

AGENDA



Date: September 12, 2014

A meeting of the Dallas Police and Fire Pension System Investment Advisory Committee will be held at **8:30 a.m. on Thursday, September 18, 2014, in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas.** Items of the following agenda will be presented to the Committee:

A. CONSENT AGENDA

Approval of Minutes

Meeting of August 19, 2014

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Consultant educational program

- 2. Asset Consulting Group**
- 3. Criswell Radovan and P&F Holdings update**

The Committee may, in its discretion, dispose of any item by any action in the following non-exclusive list: recommend, approval, disapproval, deferral, table, take no action, and receive and file. At the discretion of the Committee, items on this agenda may be considered at times other than in the order indicated in this agenda.

At any point during the consideration of the above items, the Committee may go into Closed Executive Session as per Texas Government Code, Section 551.071 for consultation with attorneys, Section 551.072 for real estate matters, Section 551.074 for personnel matters, and Section 551.078 for review of medical records.

Dallas Police and Fire Pension System
Thursday, September 18, 2014
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX

Investment Advisory Committee, Gerald Brown, Chairman, presiding:

ROLL CALL

Committee Members

Present: Tennell Atkins, Gerald D. Brown, Samuel L. Friar, Kenneth S. Haben, Philip T. Kingston, Lee M. Kleinman, John M. Mays, Richard A. Salinas, Joseph P. Schutz, George J. Tomasovic, Daniel W. Wojcik

Staff Don Rohan, Brian Blake, Summer Loveland, Joshua Mond, John Holt, Jerry Chandler, Corina Terrazas, Carlos Ortiz, Linh Ho, Milissa Schmidt, Ryan Wagner, Christina Wu, Greg Irlbeck, Linda Rickley, Kevin Killingsworth

Others Joseph F. Nugent, Elgin Marsted, Bill Criswell, Robert Radovan, Steve Thompson

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The meeting was called to order at 8:30 a.m.

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A. CONSENT AGENDA

Approval of Minutes

Meeting of August 19, 2014

Mr. Haben made a motion to approve the minutes of August 19, 2014, subject to the final approval of the Interim Administrator. Mr. Salinas seconded the motion, which was unanimously approved by the Committee.

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Investment Advisory Committee
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B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Consultant educational program

Mr. Blake stated that at the January 7, 2014, Investment Advisory Committee (IAC) meeting, staff was directed to provide a consultant educational program to the Board. A variety of consultants have attended past IAC meetings throughout the year, providing education on different types of investment consultants. Staff requested that the Committee provide direction on whether to continue the consultant educational program.

No motion was made.

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The meeting was recessed at 8:37 a.m.

The meeting was reconvened at 8:55 a.m.

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2. Asset Consulting Group

Joseph F. Nugent, Director, and Elgin Marsted, Vice President, Asset Consulting Group, presented to the IAC on the investment consulting services they offer.

After discussion, Mr. Haben made a motion to receive and file the Asset Consulting Group presentation. Mr. Friar seconded the motion, which was unanimously approved by the Committee.

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The meeting was recessed at 9:47 a.m.

The meeting was reconvened at 10:03 a.m.

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3. Criswell Radovan and P & F Holdings update

Staff provided an update to the IAC on several real estate investments that are currently internally managed. Investments reviewed included Napa properties, Museum Tower and the P&F Holdings (formerly Land Baron) land portfolio. Bill Criswell and Robert Radovan, Principals, of Criswell Radovan, were present to answer any questions on the Napa properties and Museum Tower.

The Board went into a closed executive session – real estate at 11:19 a.m.

The meeting was reopened at 12:08 p.m.

Mr. Salinas made a motion to receive and file the Criswell Radovan and P & F Holdings update. Mr. Tomasovic seconded the motion, which was unanimously approved by the Committee.

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Mr. Rohan stated that there was no further business to come before the Committee. On a motion by Mr. Kingston and a second by Mr. Tomasovic, the meeting was adjourned at 12:09 p.m.

[signature]

Gerald D. Brown
Chairman

ATTEST:

[signature]

Donald C. Rohan
Secretary

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