

AGENDA



Date: February 13, 2015

A meeting of the Dallas Police and Fire Pension System Investment Advisory Committee will be held at **8:30 a.m. on Thursday, February 19, 2015, 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 January 8, 2015

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Reports and recommendations of NEPC

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, February 19, 2015
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: George J. Tomasovic, Daniel W. Wojcik, Richard A. Salinas, Samuel L. Friar, Kenneth S. Haben, Gerald D. Brown, Joseph P. Schutz, John M. Mays

Staff Don Rohan, Brian Blake, Summer Loveland, Joshua Mond, John Holt, Corina Terrazas, Carlos Ortiz, Pat McGennis, Ryan Wagner, Milissa Schmidt, Christina Wu, Greg Irlbeck, Linda Rickley

Others Rhett Humphreys, Keith Stronkowsky, Sean Gill, Steve Umlor, Michael Flusche, Keith Allen, Jim Aulbaugh, Bernard Roth, Tristan Hallman

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

The meeting was reconvened at 9:51 a.m.

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A. CONSENT AGENDA

Approval of Minutes

Meeting of January 15, 2015

Mr. Friar made a motion to approve the minutes of January 8, 2015, subject to the final approval of the Interim Administrator. Mr. Tomasovic seconded the motion, which was unanimously approved by the Committee.

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Investment Advisory Committee
Thursday, February 19, 2015

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Reports and recommendations of NEPC

Messrs. Humphreys, Stronkowsky, and Gill, of NEPC, the System's general investment consultant, were present to discuss the Liquidity Study, 2015 Asset Allocation Review and 2015 Private Equity Strategic Investment Plan with the IAC. The Liquidity Study looks at DPF's liquid assets available to pay benefits based on projected contributions and distributions under various economic scenarios. The Asset Allocation review outlines NEPC's long-term return assumptions by asset class and presents their proposed changes to DPF's asset allocation. The Private Equity Strategic Investment Plan reviews NEPC's outlook on private equity strategies and provides DPF with target commitment amounts to the asset class based on our current allocation.

After discussion, Mr. Salinas made a motion to receive and file the NEPC presentation. Mr. Mays 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. Tomasovic and a second by Mr. Wojcik, the meeting was adjourned at 11:59 a.m.

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Gerald D. Brown
Chairman

ATTEST:

[signature]

Donald C. Rohan
Secretary