

Dallas Police and Fire Pension System
Tuesday, March 26, 2013
8:00 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX

Quarterly meeting, George J. Tomasovic, Chairman, presiding:

ROLL CALL

Committee Members

Present: Jerry R. Allen, Samuel L. Friar, Delia D. Jasso, Sheffield Kadane, John M. Mays, Richard A. Salinas, George J. Tomasovic, Steven H. Umlor, Dan Wojcik

Absent: Scott Griggs, Richard H. Wachsman, Thomas White

Staff Richard Tettamant, Don Rohan, Brian Blake, Mike Taylor, Josh Mond, John Holt, Jerry Chandler, Corina Terrazas, Pat McGennis, Christina Wu, Greg Irlbeck, Linda Rickley

Others Larry Eddington, Arland Donald, Gary Jacobson, Katie Sibley, Jane Hensley, Rhett Humphreys, Keith Stronkowsky, Brian Hurst, Joey Lee, Delia Rogers, Scott Wolle, Eric Sorensen, Brian Belton, Mike Anderson

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The meeting was called to order at 8:00 a.m.

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DISCUSSION AND APPROVAL OF ITEMS FOR INDIVIDUAL CONSIDERATION

- 1. Reports and recommendations of NEPC, including, but not limited to the following:**
 - a. Quarterly investment performance report for the fourth quarter ended December 31, 2012
 - b. Private markets review
 - c. Global Asset Allocation overview

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1. Reports and recommendations of NEPC (continued)

Messrs. Humphreys and Stronkowsky, of NEPC, the System's general investment consultant, were present to discuss various reports and recommendations. NEPC provided a quarterly portfolio review for the quarter ending December 31, 2012, and a Private Markets review covering the performance of private investments through the third quarter of 2012. NEPC also provided an update on Global Asset Allocation (GAA) in preparation for the GAA search.

After discussion, Mr. Friar made a motion to receive and file the NEPC reports and recommendations. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 9:12 a.m.

The meeting was reconvened at 9:27 a.m.

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2. Selection of Global Asset Allocation manager(s)

- a. AQR Capital Management, LLC
- b. INVESCO Ltd.
- c. PanAgora Asset Management, Inc.

The Board interviewed three firms for possible Global Asset Allocation managers.

AQR, represented by Brian Hurst, Portfolio Manager, and Joey Lee, Vice President - Client Strategies & Portfolio Solutions, presented their *Global Risk Premium – Enhanced Liquidity* product to the Board.

The meeting was recessed at 10:13 a.m.

The meeting was reconvened at 10:20 a.m.

Invesco, represented by Delia Roges, Managing Director, Invesco Global Asset Allocation, and Scott Wolle, CIO, Invesco Global Asset Allocation, presented their *Balanced-Risk Allocation* product to the Board.

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2. Selection of Global Asset Allocation manager(s) (continued)

The meeting was recessed at 10:48 a.m.

The meeting was reconvened at 10:53 a.m.

PanAgora was represented by Eric Sorensen, President and CEO, Brian Belton, Director & Portfolio Manager Multi Asset Strategies, and Mike Anderson, Director – Strategic Relations. PanAgora presented their *Risk Parity Multi Asset Plus* product to the Board.

After discussion, Mr. Umlor made a motion to authorize due diligence on AQR and PanAgora. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 11:56 a.m.

The meeting was reconvened at 12:32 p.m.

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Umlor and a second by Mr. Friar, the meeting was adjourned at 12:32 p.m.

[signature]

George J. Tomasovic
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary

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