

Dallas Police and Fire Pension System
Tuesday, March 11, 2014
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX

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

ROLL CALL

Board Members

Present: Gerald Brown, Ken Haben, John M. Mays, Richard A. Salinas, Joe Schutz, George J. Tomasovic, Dan Wojcik

Absent: Tennell Atkins, Samuel L. Friar (on Pension System business), Scott Griggs, Philip T. Kingston (on City of Dallas business), Lee M. Kleinman (on City of Dallas business)

Staff

Don Rohan, Brian Blake, Summer Loveland, Mike Taylor, Josh Mond, John Holt, Corina Terrazas, Ryan Wagner, Milissa Schmidt, Greg Irlbeck, Linda Rickley, Linh Ho

Others

Rebecca Shaw, Rhett Humphreys, Gary Jacobson

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

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**DISCUSSION AND POSSIBLE ACTION REGARDING 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, 2013
- b. Private markets review

Rhett Humphreys, Partner, of NEPC, was present and discussed various reports and recommendations. NEPC also provided a quarterly portfolio review for the quarter ending December 31, 2013. The Private Markets review covered the performance of private investments through the third quarter of 2013.

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1. Reports and recommendations of NEPC, including, but not limited to the following: (continued)

After discussion, Mr. Salinas made a motion to receive and file the NEPC presentation. Mr. Haben seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 9:43 a.m.

The meeting was reconvened at 10:04 a.m.

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2. Emerging manager program

Mr. Humphreys provided an educational presentation about Emerging Manager Programs, including the definition of an emerging manager, the advantages and disadvantages of utilizing an Emerging Manager Program, and implementation guidelines.

After discussion, Mr. Brown made a motion to receive and file the NEPC educational presentation. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Mays and a second by Mr. Haben, the meeting was adjourned at 10:42 a.m.

[signature]

George J. Tomasovic
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary