



AGENDA

Date: April 11, 2014

A meeting of the Dallas Police and Fire Pension System Investment Advisory Committee will be held at **8:30 a.m. on Thursday, April 17, 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 March 20, 2014

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Bogdahn Group

- 2. Robert Harrell, Inc.**
- 3. Managed futures 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, April 17, 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, Lee M. Kleinman, Philip T. Kingston, Richard A. Salinas, Joseph P. Schutz, George J. Tomasovic

Staff

Richard Tettamant, Don Rohan, Brian Blake, Summer Loveland, Mike Taylor, Joshua Mond, John Holt, Jerry Chandler, Corina Terrazas, Pat McGennis, Ryan Wagner, Milissa Schmidt, Christina Wu, Greg Irlbeck, Linda Rickley, Linh Ho

Others

Rebecca Shaw, Richard Holbein, Jack Evatt, Joe Bogdahn, Robert Harrell, Will Harrell, Charles Smith, Steve Thompson

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

The meeting was reconvened at 10:14 a.m.

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A. CONSENT AGENDA

Approval of Minutes

Meeting of March 20, 2014

After discussion, Mr. Friar made a motion to approve the minutes of March 20, 2014, subject to the final approval of the Administrator. Mr. Atkins seconded the motion, which was unanimously approved by the Committee.

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B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Bogdahn Group

In response to the Investment Advisory Committee's (IAC) request for educational presentations by a variety of investment consultants, The Bogdahn Group, represented by Richard Holbein, Senior Consultant, Jack Evatt, Senior Consultant, and Joe Bogdahn, Consultant/Chairman, presented to the IAC on the different types of investment consulting services they offer.

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

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2. Robert Harrell, Inc.

Robert Harrell, Chairman and CEO, Will Harrell, Senior Vice President, and Charles Smith, Senior Performance Analyst, of Robert Harrell, Inc., gave a presentation to the IAC on the various types of consulting services they provide.

After discussion, Mr. Tomasovic made a motion to receive and file the Robert Harrell, Inc. presentation. Mr. Haben seconded the motion, which was unanimously approved by the Committee.

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3. Managed futures update

Transtrend Diversified Fund, LLC, one of the System's Global Asset Allocation investments managed by Robeco Investment Management, provided a portfolio review to the IAC on January 7, 2014. The Board also discussed and reviewed the Transtrend investment at the January 9, 2014, Board meeting. After deliberation, the Board requested staff to research the managed futures strategy and provide an informational report.

Staff presented an introduction and overview of the Global Asset Allocation asset class and managed futures strategies. Discussion also included managed futures basics, relative performance, and comparison to other commodity strategies.

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3. Managed futures update (continued)

After discussion, Mr. Salinas made a motion to receive and file the staff's presentation. Mr. Tomasovic seconded the motion, which was unanimously approved by the Committee.

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Mr. Tettamant stated that there was no further business to come before the Committee. On a motion by Mr. Salinas and a second by Mr. Haben, the meeting was adjourned at 12:40 p.m.

[signature]

Gerald D. Brown
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary

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