ORDER OF BUSINESS
May 12, 2016

All times are approximate and subject to change.

<table>
<thead>
<tr>
<th>Time</th>
<th>Item</th>
<th>Speaker(s)</th>
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</thead>
<tbody>
<tr>
<td>8:30 a.m.</td>
<td>Regular and Supplemental meetings called to order.</td>
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<tr>
<td></td>
<td>Supplemental meeting recessed.</td>
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<tr>
<td>8:30 a.m.</td>
<td>A.  MOMENT OF SILENCE</td>
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<td>8:30 a.m.</td>
<td>B.  CONSENT AGENDA</td>
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<tr>
<td>8:30 a.m.</td>
<td>1.  Approval of Minutes</td>
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<tr>
<td></td>
<td>a. Special meeting of April 1, 2016</td>
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<td></td>
<td>b. Regular meeting of April 14, 2016</td>
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<tr>
<td>8:30 a.m.</td>
<td>2-9. Detailed Consent Agenda</td>
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<td>8:30 a.m.</td>
<td>C.  DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION</td>
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<tr>
<td>8:30 a.m.</td>
<td>1.  AEW portfolio review</td>
<td>Ron Pastore, Mark Morrison, Robin Connors (AEW)</td>
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<td>Portions of the discussion under this topic may be closed to the public under the terms of Section 551.072 of the Texas Government Code.</td>
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<tr>
<td>9:15 a.m.</td>
<td>2.  Cornerstone strategic review</td>
<td>Marty Kane, John Kolb, Stuart Turner, Eric Grossman, John Philips (Cornerstone)</td>
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<td>Portions of the discussion under this topic may be closed to the public under the terms of Section 551.072 of the Texas Government Code.</td>
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<td>10:00 a.m.</td>
<td>3.  Hancock portfolio review</td>
<td>Rick Bodio, Oliver Williams, Kate Harkness (Hancock)</td>
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<td>Portions of the discussion under this topic may be closed to the public under the terms of Section 551.072 of the Texas Government Code.</td>
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<tr>
<td>10:40 a.m.</td>
<td>Break</td>
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<td>Time</td>
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<td>Speaker(s)</td>
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<td>10:50 a.m.</td>
<td>4. Clarion: Four Leaf</td>
<td>Courtney Cahill Phelps, Stacey Magee (Clarion)</td>
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<td>Regular meeting continued</td>
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<td>11:00 a.m.</td>
<td>5. Hearthstone: Dry Creek</td>
<td>Dennis Bush (Hearthstone, by phone)</td>
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<td>Portions of the discussion under this topic may be closed to the public under the terms of Section 551.072 of the Texas Government Code.</td>
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<td>11:10 a.m.</td>
<td>6. Recognition of outgoing Trustee</td>
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<tr>
<td>11:20 a.m.</td>
<td>7. Global Asset Allocation structure study</td>
<td>Rhett Humphreys (NEPC)</td>
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<td>11:40 a.m.</td>
<td>8. Bank of America loan</td>
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<td>11:50 a.m.</td>
<td>9. Investment and financial reports</td>
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<tr>
<td>12:05 p.m.</td>
<td>Go to Item #D1</td>
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<tr>
<td>12:05 p.m.</td>
<td>D. BRIEFING ITEMS</td>
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<tr>
<td>12:05 p.m.</td>
<td>1. Reports and concerns of active members and pensioners of the Dallas Police and Fire Pension System</td>
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<td>12:10 p.m.</td>
<td>Working Lunch</td>
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<tr>
<td>12:25 p.m.</td>
<td>Go to Item #C13</td>
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<td>Time</td>
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<td>12:25 p.m.</td>
<td>Regular meeting continued</td>
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<td>12:25 p.m.</td>
<td>C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL</td>
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<td></td>
<td>CONSIDERATION</td>
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<td>12:25 p.m.</td>
<td>13. Determination of Handicap Status of Dependent Child</td>
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<td>Portions of the discussion under this topic may be closed to the</td>
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<td>public under the terms of Section 551.078 of the Texas Government</td>
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<td>Code.</td>
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<td>12:40 p.m.</td>
<td>Go to Item #C10</td>
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<td>12:40 p.m.</td>
<td>10. Board policies</td>
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<td>12:40 p.m.</td>
<td>a. Committee Policy and Procedure</td>
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<td>12:50 p.m.</td>
<td>b. Executive Director’s Performance Evaluation Policy</td>
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<td>1:00 p.m.</td>
<td>c. Investment Policy Statement – Investment Advisory Committee</td>
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<td></td>
<td>Formation Process</td>
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<td>1:15 p.m.</td>
<td>Go to Item #C15</td>
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<td>1:15 p.m.</td>
<td>15. Public relations consultant</td>
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<td>1:20 p.m.</td>
<td>Go to Item #C11</td>
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<td>1:20 p.m.</td>
<td>11. Ad hoc committee reports</td>
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<td>1:35 p.m.</td>
<td>12. Board Members’ reports on meetings, seminars and/or conferences</td>
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<td>attended</td>
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<tr>
<td></td>
<td>a. State Pension Committee Meeting</td>
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<td>b. Society of Pension Professionals</td>
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<td>c. TEXPERS Secure Retirement for All</td>
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<td></td>
<td>d. Commerce Street Capital: Bank Conference</td>
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<td></td>
<td>e. Wharton: Portfolio, Concepts, and Management</td>
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<td>f. PRB Meeting</td>
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<td>Speaker(s)</td>
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<td>Regular meeting continued</td>
<td>1:55 p.m. Go to Item #D2</td>
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<td>1:55 p.m.</td>
<td>D. BRIEFING ITEMS</td>
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<td>1:55 p.m.</td>
<td>2. Executive Director’s report</td>
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<td>a. Future Education and Business Related Travel</td>
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<td>b. Future Investment Related Travel</td>
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<td>c. Associations’ newsletters</td>
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<td></td>
<td>• NCPERS Monitor (May 2016)</td>
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<td>• TEXPERS Outlook (May 2016)</td>
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<td>• TEXPERS Pension Observer (Spring 2016)</td>
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<td>2:00 p.m.</td>
<td>Go to Item #C14</td>
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<td>2:00 p.m.</td>
<td>C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION</td>
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<td>2:00 p.m.</td>
<td>14. Legal issues</td>
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<td>Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.</td>
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<tr>
<td></td>
<td>a. Police Officer and Firefighter pay lawsuits</td>
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<td>b. Potential claims involving fiduciaries and advisors</td>
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<td>c. DROP amendment</td>
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<td>5:00 p.m.</td>
<td>Adjourn Regular meeting</td>
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<td>5:00 p.m.</td>
<td>Go to Supplemental meeting</td>
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<td>Time</td>
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<td>5:00 p.m.</td>
<td>Supplemental meeting reconvened</td>
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<td>5:00 p.m.</td>
<td>A. CONSENT AGENDA</td>
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<td>5:00 p.m.</td>
<td>Approval of Minutes</td>
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<td>Regular meeting of April 14, 2016</td>
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<tr>
<td>5:00 p.m.</td>
<td>B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION</td>
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<td>5:01 p.m.</td>
<td>Investment and financial reports</td>
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<td>5:01 p.m.</td>
<td>Adjourn Supplemented meeting</td>
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