

Dallas Police and Fire Pension System
Thursday, September 8, 2011
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Dallas, TX

Investment Advisory Committee, Richard H. Wachsman, Chairman, presiding:

ROLL CALL

Board Members

Present: Samuel L. Friar, Sheffield Kadane, John M. Mays, David A. Neumann, Richard A. Salinas, George J. Tomasovic, Steven H. Umlor, Richard H. Wachsman, Thomas White, Dan Wojcik

Absent: None

Staff

Richard Tettamant, Don Rohan, Brian Blake, Mike Taylor, Talal Ellass, Josh Mond, John Holt, Jerry Chandler, Corina Terrazas, Larry Landfried, Christina Wu, Greg Irlbeck, Linda Rickley

Others

Gary Lawson, Arthur Hollingsworth, Keith Camp, John McGuire, Ellen Billings, Will Walters, Adrian Ocegueda, Bryan Grabowsky, Luke Bateman, Fred Katani, W.B. Wilson, Wayne Antrobus

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

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A. CONSENT AGENDA

Approval of Minutes

Regular meeting of August 11, 2011

After discussion, Mr. Umlor made a motion to approve the minutes of the regular meeting of August 11, 2011. Mr. Tomasovic seconded the motion, which was unanimously approved by the Committee.

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B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Lone Star Investment Advisors

- a. Organizational update
- b. Status of existing portfolio and plans for future activities with regard to that portfolio
- c. Possible new investment

Arthur Hollingsworth, Managing Partner, Keith Camp, Partner, John McGuire, Managing Director, Ellen Billings, Chief Financial Officer, Will Walters, Vice President, Adrian Ocegueda, Vice President, Bryan Grabowsky, Senior Associate, and Luke Bateman, Senior Analyst, of Lone Star Investment Advisors, were present to provide an organizational update and discuss the status of our existing portfolio and plans for future activities with regard to that portfolio. In addition, they presented a possible new investment in the Lone Star Capital Opportunities Fund V, L.P.

After discussion, Mr. Salinas made a motion to receive and file reports on the organizational update and the current portfolio. Mr. Umlor seconded the motion, which was unanimously approved by the Committee.

After discussion, Mr. Umlor made a motion to recommend Board approval of a \$50 million commitment to the Lone Star Capital Opportunities Fund V, L.P., subject to the final approval of the Administrator and legal counsel. Mr. Neumann seconded the motion, which was unanimously approved by the Committee.

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The Administrator stated that there was no further business to come before the Committee. On a motion by Mr. Tomasovic and a second by Mr. Mays, the meeting was adjourned at 9:53 a.m.

[signature]

Richard H. Wachsman
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary

**Investment Advisory Committee
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