

Dallas Police Fire Pension System
Thursday, September 12, 2013
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, Scott Griggs, Kenneth S. Haben, Philip T. Kingston, Lee M. Kleinman, John M. Mays, George J. Tomasovic, Joseph P. Schutz, Daniel W. Wojcik

Staff

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

Others

Gary Lawson, Rebecca Shaw, Kevin Carlson, Brian Hass, Greg Holliday, Steve Thompson, Parker Reed, Richard W. Brown (by telephone), Dan Geuther (by telephone)

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

The meeting was reconvened at 9:59 a.m.

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A. CONSENT AGENDA

Approval of Minutes

- a. Meeting of July 18, 2013
- b. Meeting of August 29, 2013

After discussion, Mr. Tomasovic made a motion to approve the minutes of July 18, 2013 and August 29, 2013, subject to the final approval of the Administrator. Mr. Griggs seconded the motion, which was unanimously approved by the Committee.

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B. DISCUSSION OF ITEM FOR INDIVIDUAL CONSIDERATION

1. Lone Star Funds

- a. Portfolio update
- b. Possible new real estate investment

Kevin Carlson, Director - Investor Relations, of Lone Star Funds, was present and provided a review of the portfolio and discussed a potential investment in Lone Star Real Estate Fund III with the Investment Advisory Committee (IAC).

After discussion, Mr. Tomasovic made a motion to recommend to the full Board the approval of a \$25 million commitment to Lone Star Real Estate Fund III and authorize the Administrator to perform due diligence, execute documentation, and perform all necessary acts and exercise all appropriate discretion to facilitate this investment. Mr. Wojcik seconded the motion, which was unanimously approved by the Committee.

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The meeting was recessed at 10:51 a.m.

The meeting was reconvened at 11:53 a.m.

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2. Beneficient Holdings, L.P.

The Board went into a closed executive session – real estate at 11:53 a.m.

The meeting was reopened at 2:09 p.m.

No motion was made.

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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. Friar, the meeting was adjourned at 2:09 p.m.

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Gerald D. Brown
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary

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