

Dallas Police and Fire Pension System
Tuesday, June 11, 2013
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, Samuel L. Friar, Scott Griggs, Ken Haben, Delia D. Jasso, Sheffield Kadane, John M. Mays, Richard A. Salinas, George J. Tomasovic, Dan Wojcik

Absent: Jerry R. Allen, Thomas White

Staff

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

Others

Gary Lawson, Gary Jacobson, Rebecca Shaw, Mark Okada, Patrick Boyce, Brian Price, Clay Callan, Keith Stronkowsky, Jeff Roberts

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

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A. BOARD OF TRUSTEES

Welcome of newly-elected and re-elected Trustees

The Board welcomed the re-elected and newly elected Trustees for the term of office from June 1, 2013 through May 31, 2017, as follows.

Police Trustee Place P-1

Ken Haben

Police Pensioner Trustee Place 1

John Mays

Fire Trustee Place F-1

Sam Friar

Fire Pensioner Trustee Place 1

Jerry Brown

The above-named Trustees completed Oath of Office forms.

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A. BOARD OF TRUSTEES (continued)

Welcome of newly-elected and re-elected Trustees (continued)

No motion was made.

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B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Educational Session: Improving Liquidity - Beneficient Holdings, L.P.

The Board went into a closed executive session – real estate at 8:31 a.m.

The meeting was reopened at 10:12 a.m.

No motion was made.

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The meeting was recessed at 10:12 a.m.

The meeting was reconvened at 10:20 a.m.

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2. Highland Capital Management, L.P.

Mark Okada, CFA, Chief Investment Officer and Co-Founder, Patrick Boyce, CFA, Partner, Brian Price, Director – Business Development, and Clay Callan, Managing Director, provided an organizational update and discussed a possible new investment in the RCP II Fund.

After discussion, Mr. Kadane made a motion to receive and file the Highland Capital presentation and approve a \$30 million commitment to RCP II and authorize the Administrator to perform due diligence, execute documentation, and perform all necessary acts and exercise appropriate discretion to facilitate this investment. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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3. Reports and recommendations of NEPC

Keith Stronkowsky, Senior Consultant, and Jeff Roberts, Senior Consultant - Private Markets, of NEPC, were present to discuss various reports and recommendations, including a portfolio review for the quarter ending March 31, 2013, the final 2012 investment return, and a performance review of private investments through the fourth quarter of 2012.

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

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The meeting was recessed at 12:07 p.m.

The meeting was reconvened at 12:36 p.m.

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Friar and a second by Mr. Brown, the meeting was adjourned at 12:36 p.m.

[signature]

George J. Tomasovic
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary

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