



**D A L L A S**  
**POLICE & FIRE**  
**PENSION SYSTEM**



**MINUTE SUMMARY**

**Board Meeting**

**Thursday, May 9, 2013**

The regular meeting of the Dallas Police Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, May 9, 2013, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas. Items of the following agenda were presented to the Board:

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

**A. CONSENT AGENDA**

Approved, subject to the final review of the staff.

**B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

1. Certified the results of the 2013 Trustee Run-off Election. For the Police Trustee Place #1, Ken Haben received a majority of votes cast and is elected for the term of office from June 1, 2013 through May 31, 2017.
2. Received and filed the reports and recommendations of The Townsend Group, real asset investment consultants.
3. Received and filed the CDK Realty Advisors presentation.
4. Received and filed pension-related legislative issues.
5. Received and filed reports and recommendations from Buck Consultants, Inc., the System's actuary.
6. Gave recognition to Trustees of the Dallas Police & Fire Pension System whose terms will expire on May 31, 2013. Richard Wachsman, Fire Pensioner Trustee, and Steve Umlor, Police Trustee, were the honorees.
7. Received and filed the 2012 audit update.
8. The Highland Capital Management, L.P. presentation was postponed to a later date. No discussion was held. No motion was made.

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9. Received and filed reports on the Global Asset Allocation manager search due diligence. Approved investments with risk parity managers and authorized the Administrator to negotiate the terms.
10. Received and filed staff and Board Members' reports on due diligence meetings, seminars and/or conferences attended.
11. Received and filed the monthly investment and financial reports.
12. No discussion of legal issues was held.
13. Received and filed the Lone Star Investment Advisors presentation. Authorized a one-year extension of the North Texas Opportunity Fund LP, subject to successful contract negotiations, and the final approval of the Administrator and legal counsel, and authorized the Administrator to perform all necessary acts and exercise all appropriate discretion to consummate and execute the contract amendment. Approved an additional commitment to Lone Star Opportunities Fund V and authorized the Administrator to negotiate the terms.

**C. BRIEFING ITEMS**

1. Received and filed reports and concerns of active members and pensioners of the Dallas Police and Fire Pension System.
2. Received and filed the Administrator's report.

The meeting was adjourned at 1:51 p.m.

**SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING**

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

The meeting was reconvened at 1:51 p.m.

**A. CONSENT AGENDA**

Approved, subject to the final review of the staff.

**MINUTE SUMMARY**  
**Board Meeting**  
**Thursday, May 9, 2013**

**B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

1. Received and filed reports and recommendations from Buck Consultants, Inc.
2. Received and filed 2012 audit update.
3. Received and filed the monthly investment and financial reports.

The meeting was adjourned at 1:52 p.m.

DALLAS POLICE & FIRE PENSION SYSTEM  
ASSET DISTRIBUTION BY ADVISOR - AS OF March 31, 2013

	NET ASSET VALUE	% OF ASSETS	FUND	ADVISOR
				% OF CLASS
<b>GLOBAL PUBLIC EQUITY</b>				
EAGLE ASSET MANAGEMENT	111,515,264.24		3.4 %	17.7 %
OFI INSTITUTIONAL ASSET MGMT	123,945,548.43		3.8 %	19.6 %
PYRAMIS GLOBAL ADVISORS TRUST CO	204,279,604.65		6.2 %	32.5 %
RREEF REIT	59,592,792.66		1.8 %	9.4 %
WALTER SCOTT & PARTNERS LIMITED	131,492,567.15		4.0 %	20.8 %
*** TOTAL GLOBAL PUBLIC EQUITY ***	630,825,777.13		19.2 %	100.0 %
<b>GLOBAL PRIVATE EQUITY</b>				
ASHMORE INVESTMENT MGMT GSSF IV	33,531,739.20		1.0 %	4.8 %
BANKCAP PARTNERS FUND I, LP	16,708,455.06		0.5 %	2.4 %
CREATIVE HOLDINGS	15,195,330.05		0.5 %	2.2 %
DALLAS POLICE AND FIRE RED CONSOLIDA	157,679,026.34		4.8 %	22.8 %
DPFP HM CAPITAL PARTNERS	26,123,097.18		0.8 %	3.8 %
HUFF ALTERNATIVE FUND LP	36,083,231.55		1.1 %	5.2 %
HUFF ENERGY FUND LP - HUFF ENERGY	149,332,286.45		4.6 %	21.6 %
LEICHTMAN CAPITAL PARTNERS DEEP VALU	4,015,813.59		0.1 %	0.6 %
LEVINE LEICHTMAN CAPITAL PARTNER IV,	52,404,569.24		1.6 %	7.6 %
LLCP DEEP VALUE FUND LP	46,384,093.41		1.4 %	6.7 %
LONE STAR CRA FUND LP	15,414,451.76		0.5 %	2.2 %
LONE STAR GROWTH CAPITAL LP	12,445,953.55		0.4 %	1.8 %
LONE STAR OPPORTUNITIES FUND V	4,968,986.00		0.2 %	0.7 %
MERIT PARTNERS LP	30,552,066.09		0.9 %	4.4 %
NORTH TEXAS OPPORTUNITY FUND	11,182,640.99		0.3 %	1.6 %
OAKTREE POWER OPPORTUNITIES FUND III	10,182,945.15		0.3 %	1.5 %
PHAROS CAPITAL PARTNERS	63,031,169.08		1.9 %	9.1 %
PHAROS CAPITAL PARTNERS III,LP	2,486,468.01		0.1 %	0.4 %
SOUTHERN CROSS	2,031,000.00		0.1 %	0.3 %
YELLOWSTONE ENERGY VENTURES	2,143,696.35		0.1 %	0.3 %
*** TOTAL GLOBAL PRIVATE EQUITY ***	691,897,019.05		21.1 %	100.0 %
<b>GLOBAL NATURAL RESOURCES</b>				
ENERGY OPPORTUNITIES CAPITAL MGMT	36,357,202.62		1.1 %	9.6 %
FOREST INVESTMENT ASSOCIATES	39,422,872.49		1.2 %	10.5 %
HANCOCK AGRICULTURAL INVEST FD	105,838,851.95		3.2 %	28.0 %
HUDSON CLEAN ENERGY PARTNERS	21,812,159.59		0.7 %	5.8 %
RCM	27,762,630.81		0.8 %	7.4 %
RMK TIMBERLAND GROUP	67,169,961.05		2.0 %	17.8 %
SUSTAINABLE ASSET MANAGEMENT	39,658,476.09		1.2 %	10.5 %
THE MITCHELL GROUP	39,190,301.62		1.2 %	10.4 %
*** TOTAL GLOBAL NATURAL RESOURCES *	377,212,456.22		11.5 %	100.0 %
<b>GLOBAL FIXED INCOME</b>				
ASHMORE EMERGING MARKETS	25,818,452.38		0.8 %	5.1 %
ASHMORE INVESTMENT MANAGEMENT	48,973,670.75		1.5 %	9.8 %
BRANDYWINE ASSET MANAGEMENT	77,612,677.63		2.4 %	15.5 %
HIGHLAND CREDIT OPPS CDO LP - HIGHLA	15,033,940.15		0.5 %	3.0 %
HIGHLAND CRUSADER FUND LP	10,863,003.06		0.3 %	2.2 %
LONE STAR FUND VII	16,155,364.48		0.5 %	3.2 %
LOOMIS SAYLES & CO	138,096,659.79		4.2 %	27.4 %
MONDRIAN INVESTMENT PARTNERS	68,052,888.12		2.1 %	13.6 %
OCM FUND IV	9,158,015.84		0.3 %	1.8 %
W.R. HUFF HIGH YIELD	92,151,578.93		2.8 %	18.4 %
*** TOTAL GLOBAL FIXED INCOME ***	501,916,251.13		15.3 %	100.0 %
<b>GLOBAL ASSET ALLOCATION</b>				
BRIDGEWATER ASSOCIATES, INC	124,729,456.81		3.8 %	37.2 %
GMO MULTI-STRATEGY FUND	102,511,331.76		3.1 %	30.5 %
PUTNAM TOTAL RETURN	59,016,421.00		1.8 %	17.6 %
ROBECO TRANSTREND DIVERSIFIED FUND	49,370,788.50		1.5 %	14.7 %
*** TOTAL GLOBAL ASSET ALLOCATION **	335,627,998.07		10.2 %	100.0 %
<b>GLOBAL INFRASTRUCTURE</b>				
J P MORGAN ASIAN INFRASTRUCTURE & RE	28,411,638.34		0.9 %	23.9 %
JP MORGAN GLOBAL MARITIME INV FUND	2,169,773.82		0.1 %	1.8 %
JP MORGAN INFRASTRUCTURE INV FUND	35,828,894.49		1.1 %	30.1 %
LBJ INFRASTRUCTURE	26,178,859.90		0.8 %	22.0 %

DALLAS POLICE & FIRE PENSION SYSTEM  
 ASSET DISTRIBUTION BY ADVISOR - AS OF March 31, 2013

	NET ASSET VALUE	FUND % OF ASSETS	ADVISOR % OF CLASS
NTE MOBILITY PARTNERS HOLDINGS LLC	26,413,686.53	0.8 %	22.2 %
*** TOTAL GLOBAL INFRASTRUCTURE ***	119,002,853.08	3.6 %	100.0 %
<b>REAL ESTATE</b>			
BENTALL KENNEDY REAL ESTATE	26,274,283.59	0.8 %	4.4 %
CDK REALTY ADVISORS	380,361,342.81	11.6 %	64.1 %
CRISWELL RADOVAN	29,372,903.73	0.9 %	4.9 %
DALLAS P & F - REAL ESTATE FUND	43,541,763.05	1.3 %	7.4 %
LONE STAR REAL ESTATE FUND II	8,055,262.63	0.2 %	1.4 %
INVESCO	14,845,078.64	0.5 %	2.5 %
KNUDSON LUXURY HOUSING	40,590,473.22	0.0 %	0.1 %
L & B	40,680,753.19	1.2 %	6.8 %
LAND BARON	26,413,029.43	0.8 %	4.4 %
TDB REAL ESTATE	23,889,523.69	0.7 %	4.0 %
TRECAP PARTNERS LLC	176,398.52	0.0 %	0.0 %
*** TOTAL REAL ESTATE ***	594,200,812.50	18.1 %	100.0 %
<b>CASH/LOAN PROGRAM</b>			
CONTRIBUTION & EXPENSE ACCOUNT			
CONTROL CASH	29,548,220.38	0.9 %	99.3 %
LOAN PROGRAM	0.00	0.0 %	0.0 %
DPFP TRANSITION ACCOUNT	218,650.02	0.0 %	0.7 %
*** TOTAL CASH/LOAN PROGRAM ***	29,766,870.40	0.9 %	100.0 %
TOTAL MASTER TRUST	3,280,450,037.58	100.0 %	100.0 %
CITY CONTRIBUTIONS	12,002,122.52		
EMPLOYEE CONTRIBUTIONS	2,889,799.08		
BENEFIT DISTRIBUTIONS	-20,074,071.61		
ADVISORY FEES	71,839.82		

**Dallas Police and Fire Pension System**  
**Thursday, May 9, 2013**  
**8:30 a.m.**  
**4100 Harry Hines Blvd., Suite 100**  
**Second Floor Board Room**  
**Dallas, TX**

Regular meeting, George J. Tomasovic, Chairman, presiding:

**ROLL CALL**

**Board Members**

Present: Jerry R. Allen, Samuel L. Friar, Sheffield Kadane, John M. Mays, Richard A. Salinas, George J. Tomasovic, Steven H. Umlor, Richard H. Wachsman, Dan Wojcik

Absent: Scott Griggs, Delia D. Jasso, 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

**Others**

Gary Lawson, Larry Eddington, Gerald Brown, Tom McGrath, Brian Hass, Ed Dresser, James Parnell, Dwight Walker, Gary W. Edge, Rector McCollum, Charles Luedeker, Rebecca Shaw, Steve Thompson, Richard Brown, Martin Rosenberg, Dan Geuther, Kenneth Cooley, Jon Donahue, Brent Kroener, Marshall Edwards, Regina Weaver, Denise Cannefax, David Driscoll, David Kent, Mike Horton, Arthur Hollingsworth, Scott Billings, Will Walters, Adrian Ocegueda, Alek Blankenau, Owen Jones

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

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**A. CONSENT AGENDA**

**1. Approval of Minutes**

- a.** Regular meeting of April 11, 2013
- b.** Emergency meeting of April 16, 2013

**Regular Board Meeting  
Thursday, May 9, 2013**

**A. CONSENT AGENDA (continued)**

- 2. Approval of Refunds of Contributions for the Month of April 2013**
- 3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for May 2013**
- 4. Approval of Estate Settlements**
- 5. Approval of Survivor Benefits**
- 6. Approval of Service Retirements**
- 7. Approval of Alternate Payee Benefits**
- 8. Approval of Five-Year Certificates for the First Quarter 2013**
- 9. Approval of Payment of Military Leave Contributions**

After discussion, Mr. Wachsman made a motion to approve the items on the Consent Agenda, subject to final approval by the Administrator. Mr. Salinas seconded the motion, which was unanimously approved by the Board.

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**B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

**1. Certification of Trustee election run-off results**


At the January 10, 2013 meeting, the Board called an election to fill four Trustee positions that expire on May 31, 2013. In certifying the results of the election at the April 11 meeting, the Board determined that no candidate received a majority of the votes cast for the Police Trustee Place #P-1; therefore, the Board called for a run-off election of the two candidates for Trustee Place #P-1 who received the most votes. The run-off election was held from April 26 through May 6. Ken Haben received the majority of the votes cast and is elected as Police Trustee Place #P-1.

The notarized results of the 2013 Trustee Run-off Election, as reported by Voice Retrieval and Information Services, Inc. and the Pension System Administrator, are shown in Minute Book Number 42, page 172.

**Regular Board Meeting  
Thursday, May 9, 2013**

**1. Certification of Trustee election run-off results (continued)**

After discussion, Mr. Umlor made a motion to certify the election results of the 2013 Trustee Run-off Election. Mr. Wachsman seconded the motion, which was unanimously approved by the Board.



**VR**  
Election Services  
www.VRElectionServices.com

May 6, 2013

Dallas Police & Fire Pension System  
4100 Harry Hines Blvd Ste. 100  
Dallas, Texas 75219

The following are the results for the 2013 Run-off voting term:

Police Trustee - P-1

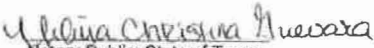
Candidates	Total	% Total	Telephone	Internet
Ken Haben	446	62.38%	284	162
Steven G. Shaw	269	37.62%	172	97
<b>Total</b>	<b>715</b>	<b>100.00%</b>	<b>456</b>	<b>259</b>

Total Eligible Voters	3,411
Total Voters	715
Voter Turnout	20.96%

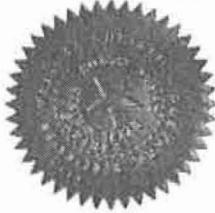
If you have questions, please call (800) 955-4156

Sworn to and subscribed before me this 6th day of May, 2013



Notary Public, State of Texas

My commission expires 4/13/16



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Dallas Corporate Office • 3222 Skylane Dr., Bldg 100, Carrollton, TX 75006 • (800) 955-4156

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**Regular Board Meeting  
Thursday, May 9, 2013**

**2. Reports and recommendations of The Townsend Group, real asset investment consultants**

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

Richard Brown and Martin Rosenberg, Principals, and Dan Geuther, Analyst, of The Townsend Group, were present and discussed the fourth quarter 2012 real assets performance report. Townsend also provided an update on the real estate, agriculture and timber markets.

After discussion, Mr. Umlor made a motion to receive and file The Townsend presentation. Mr. Salinas seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 9:10 a.m.

The meeting was reconvened at 9:27 a.m.

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**3. CDK Realty Advisors**

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

Kenneth Cooley, Jon Donahue, Brent Kroener, and Marshall Edwards, Partners, Regina Weaver and Denise Cannefax, Asset Managers, of CDK Realty Advisors, were present for a periodic review of the portfolio and the private equity investments managed for the System.

After discussion, Mr. Wachsman made a motion to receive and file the CDK presentation. Mr. Friar seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting**  
**Thursday, May 9, 2013**

**4. Pension-related legislative issues**

- a. Hillco Partners – client advisory on federal and state legislative issues
- b. Locke Lord LLP – client advisory on federal and state legislative issues

Staff provided reports from legislative consultants.

After discussion, Mr. Wachsmann made a motion to receive and file the reports from the legislative consultants. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 10:17 a.m.

The meeting was reconvened at 10:32 a.m.

The meeting was recessed at 10:32 a.m.

The meeting was reconvened at 11:34 a.m.

\* \* \* \* \*

**5. Reports and recommendations of Buck Consultants, Inc., including, but not limited to:**

- a. 2012 actuarial valuation
- b. GASB changes

David Driscoll, David Kent, and Mike Horton, of Buck Consultants, Inc., presented and discussed the actuarial valuation report for the Plan as of January 1, 2013, at the Actuarial Funding Committee meeting earlier this date.

Mr. Driscoll also updated the Board regarding impending changes in Governmental Accounting Standards Board statement requirements.

After discussion, Mr. Umlor made a motion to receive and file the reports and recommendations of Buck Consultants, Inc. regarding the 2012 actuarial valuation and GASB changes. Mr. Salinas seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting  
Thursday, May 9, 2013**

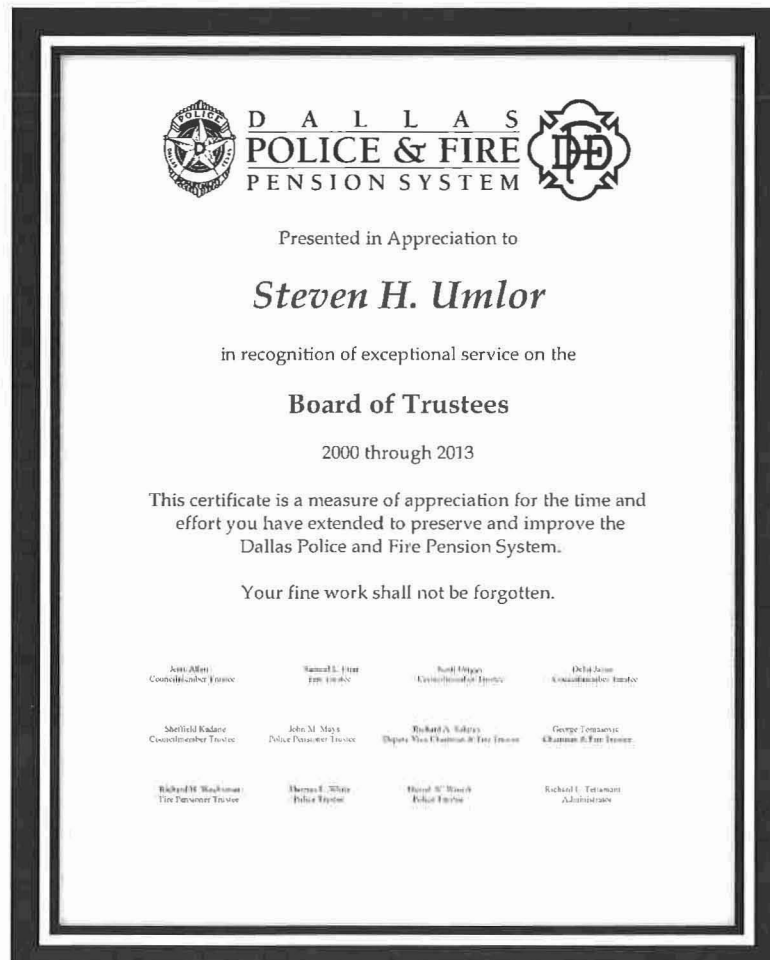
**6. Recognition of non-returning Trustees of the Dallas Police & Fire Pension System**

The Administrator and Chairman presented Sergeant Steven Umlor, Active Police Trustee, and Richard Wachsman, Fire Pensioner Trustee, with plaques on behalf of the Board and staff, to express gratitude for their dedicated service on the Board of Trustees. Both Sergeant Umlor and Mr. Wachsman chose not to seek re-election to the Board in the recent Trustee election. Their terms of service end on May 31, 2013.

Sergeant Umlor has served as a Police Trustee since December 2000. He has served as Vice-Chairman of the Board since June 2011.

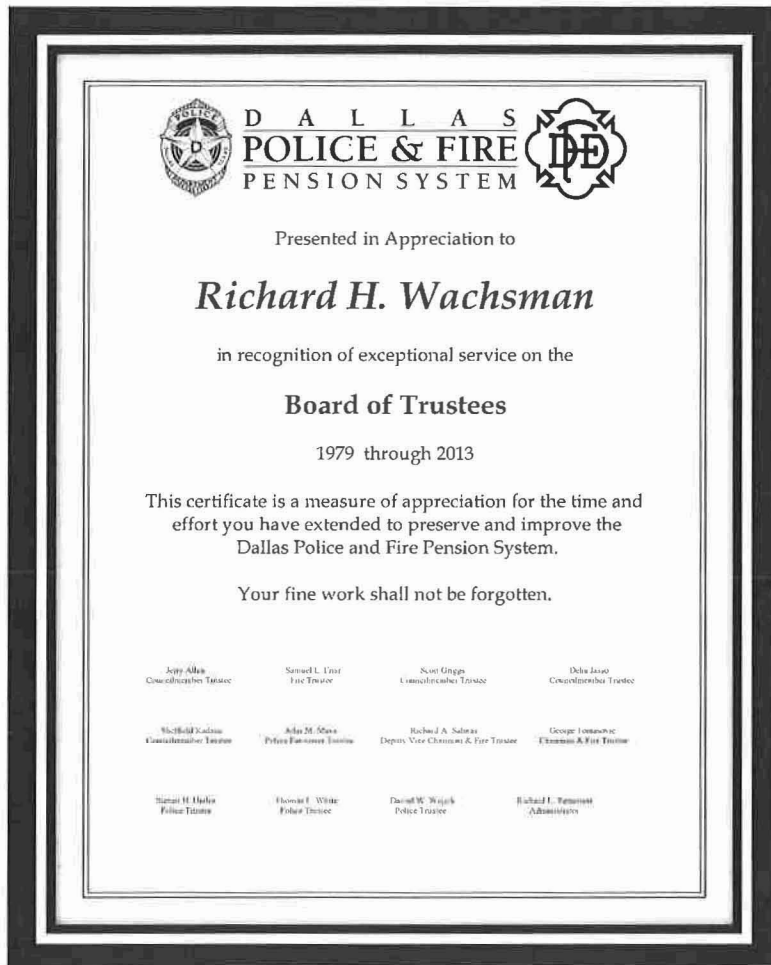
Mr. Wachsman has served as a Fire Trustee from June 1979 through May 2013. He was elected as the first Fire Pensioner Trustee in 2001.

No motion was made.



**Regular Board Meeting  
Thursday, May 9, 2013**

**6. Recognition of non-returning Trustees of the Dallas Police & Fire Pension System (continued)**



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The meeting was recessed at 11:46 a.m.

The meeting was reconvened at 12:55 p.m.

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**Regular Board Meeting**  
**Thursday, May 9, 2013**

**7. 2012 audit update**

The Administrator and Chief Financial Officer discussed the progress of the 2012 financial audit. The audit team from Doeren Mayhew arrived on site Monday, April 22, and completed the field work portion of the audit on Friday, May 3, 2013. The audit is on schedule to be presented to the Board at its June 2013 regular meeting.

After discussion, Mr. Umlor made a motion to receive and file the 2012 audit update. Mr. Wojcik seconded the motion, which was unanimously approved by the Board.

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**8. Highland Capital Management, L.P.**

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

The Highland Capital Management, L.P. presentation was postponed to a later date. No discussion was held. No motion was made.

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**9. Global Asset Allocation manager search**

- a. Due diligence report
- b. Selection of manager(s)

At the March 26 meeting, the Board approved due diligence on PanAgora and AQR as potential risk parity managers in the Global Asset Allocation (GAA) portfolio. Board and staff reported their findings of the initial due diligence on PanAgora and AQR.

After discussion, Mr. Umlor made a motion to receive and file reports on the Global Asset Allocation manager search due diligence and approve investments of \$75 million each with PanAgora and AQR as risk parity managers and authorize the Administrator to execute documentation, perform all necessary acts and exercise all appropriate discretion to facilitate this investment. Mr. Friar seconded the motion, which was unanimously approved by the Board.

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**10. Staff and Board Members' reports on due diligence meetings, seminars and/or conferences attended**

Reports were given on the following meetings. Those who attended are listed.

**a. Society of Pension Professionals**

Mr. Wojcik

**b. Due Diligence: Putnam Investments**

Messrs. Friar, Umlor, Wojcik

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

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**11. Investment and financial reports**

The Board and staff reviewed the investment and financial reports.

After discussion, Mr. Salinas made a motion to receive and file the Group Trust monthly asset allocation report, the Group Trust monthly unitization report, the Group Trust performance report unaudited draft, and the Group Trust unaudited statement of net assets available for benefits. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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**12. Legal issues**

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:

Police Officer and Firefighter pay lawsuits

No report was given. No motion was made.

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**Regular Board Meeting  
Thursday, May 9, 2013**

**13. Lone Star Investment Advisors**

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

Arthur Hollingsworth, Managing Partner, Scott Billings, Chief Financial Officer, Will Walters, Vice President, Adrian Ocegueda, Vice President, Alek Blankenau, Senior Analyst, Owen Jones, Analyst, from Lone Star Investment Advisors, provided an organizational update and discussed a possible additional investment in the Lone Star Opportunities Fund V.

- a. After discussion, Mr. Salinas made a motion to receive and file the Lone Star presentation. Mr. Mays seconded the motion, which was unanimously approved by the Board.
- b. After discussion, Mr. Umlor made a motion to authorize a one-year extension of the North Texas Opportunity Fund LP, subject to successful contract negotiations, and the final approval of the Administrator and legal counsel, and to authorize the Administrator to perform all necessary acts and exercise all appropriate discretion to consummate and execute the contract amendment. Mr. Friar seconded the motion, which was unanimously approved by the Board.
- c. After discussion, Mr. Wachsman made a motion approve an additional commitment to Lone Star Opportunities Fund V of up to \$25 million and authorize the Administrator to negotiate the terms. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

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**C. BRIEFING ITEMS**

**1. Reports and concerns of active members and pensioners of the Dallas Police and Fire Pension System**

The Board acknowledged a comment from a member. No motion was made.

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**Regular Board Meeting**  
**Thursday, May 9, 2013**

**2. Administrator's report**

Associations' newsletters

- NCPERS Persist (Spring 2013)
- TEXPERS Outlook (May 2013)

Mr. Tettamant briefed the Board on the Administrator's report items.

Mr. Wachsman made a motion to receive and file the Administrator's report. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Wachsman and a second by Mr. Umlor, the meeting was adjourned at 1:51 p.m.

*[signature]*

\_\_\_\_\_  
George J. Tomasovic  
Chairman

**ATTEST:**

*[signature]*

\_\_\_\_\_  
Richard L. Tettamant  
Secretary



**Regular Board Meeting  
Thursday, May 9, 2013**

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