

Dallas Police and Fire Pension System
Tuesday, October 24, 2013
8:30 a.m.
Second Floor Board Room
4100 Harry Hines Blvd., Suite 100
Dallas, TX

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

ROLL CALL

Board Members

Present: Tennell Atkins, Gerald D. Brown, Samuel L. Friar, Kenneth S. Haben, Lee M. Kleinman, John M. Mays, George J. Tomasovic, Richard A. Salinas

Absent: Scott Griggs, Philip T. Kingston, Joseph P. Schutz (on System business), Daniel W. Wojcik (on System business)

Staff Richard Tettamant, Don Rohan, Brian Blake, Mike Taylor, Josh Mond, John Holt, Christina Wu, Greg Irlbeck, Ryan Wagner, Linda Rickley

Others Carol Glendenning, Steve Thompson, Gary Jacobson

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

DISCUSSION AND POSSIBLE ACTION REGARDING ITEM FOR INDIVIDUAL CONSIDERATION

1. Due diligence reports

- a. BTG Pactual
- b. M & G Investments

- a. No report was given.
- b. Mr. Tettamant gave the due diligence report on M & G Investments.

After discussion, Mr. Salinas made a motion to receive and file the due diligence report on M & G Investments. Mr. Brown seconded the motion, which was unanimously approved by the Board.

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**Special Meeting
Tuesday, October 24, 2013**

The meeting was recessed at 8:40 a.m.

The meeting was reconvened at 10:11 a.m.

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2. Beneficient Holdings, L.P.

The Board went into a closed executive session – real estate at 10:12 a.m.

The meeting was reopened at 12:40 p.m.

After discussion, Mr. Brown made a motion to approve the contribution of up to \$200 million of System private assets and a capital commitment of up to \$340 million in exchange for interests in Beneficient Holdings, L.P., and authorize the Administrator to perform due diligence, execute documentation, engage a fiduciary to assist in the oversight of the System's investment and perform all necessary acts and exercise all appropriate discretion to facilitate this investment. Mr. Salinas seconded the motion, which was not approved by the following vote:

For: Friar, Haben, Tomasovic, Salinas
Against: Atkins, Brown, Kleinman, Mays

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Kleinman and a second by Mr. Mays, the meeting was adjourned at 12:41 p.m.

[signature]

George J. Tomasovic
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary