

Dallas Police and Fire Pension System
Thursday, July 14, 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: Jerry R. Allen, Samuel L. Friar, Sheffield Kadane, John M. Mays,
David A. Neumann, George J. Tomasovic, Richard H. Wachsman,
Thomas White

Absent: None

Staff Richard Tettamant, Don Rohan, Brian Blake, Mike Taylor, Talal
Elass, Josh Mond, John Holt, Jerry Chandler, Corina Terrazas, Pat
McGennis, Larry Landfried, Christina Wu, Greg Irlbeck, Linda
Rickleby

Others Richard Brown, Mark Porath, Charles Schetter, Michael Barrett,
Andrew Hughes, Gary Lawson

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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

- a. Regular meeting of January 19, 2011
- b. Regular meeting of March 10, 2011

After discussion, Mr. Tomasovic made a motion to approve the minutes of the regular meetings of January 19, 2011 and March 10, 2011. Mr. Friar seconded the motion, which was unanimously approved by the Committee.

Investment Advisory Committee
Thursday, July 14, 2011

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

1. The Townsend Group

United States Housing Market Report

Richard Brown, Principal, The Townsend Group, was present and provided the Board with an update on the United States housing market, which provided background information for the Hearthstone presentation to follow.

No motion was made.

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2. Hearthstone, Inc.

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

Mark Porath, Chief Executive Officer, and Charles Schetter, President, were here and presented an organizational update and discussed the status of the existing portfolio. In addition, they presented a real estate investment opportunity in Southern California.

After discussion, Mr. Tomasovic made a motion to receive and file the reports from Hearthstone, Inc. and to accept the staff recommendation not to engage in the proposed new investment. Mr. Mays seconded the motion, which was unanimously approved by the Committee.

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Investment Advisory Committee
Thursday, July 14, 2011

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 9:51 a.m.

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Richard H. Wachsman
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary

Investment Advisory Committee
Thursday, July 14, 2011

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