



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTE SUMMARY
Board Meeting
Thursday, March 11, 2010

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at **8:30 a.m. on Thursday, March 11, 2010 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. BOARD OF TRUSTEES

1. Councilmember Dwaine Caraway, former Board member, was not present; therefore, no action was taken regarding recognition by the Board.
2. Councilmember Sheffie Kadane, who is beginning his first term as Trustee on the Pension System Board, was welcomed at the quarterly Board meeting on March 9, 2010; therefore, no action was taken on March 11.

B. CONSENT AGENDA Approved, subject to the final review and approval of the staff.

C. DISCUSSION AND APPROVAL OF ITEMS FOR INDIVIDUAL CONSIDERATION

1. The Board acknowledged two awards recently received by the Pension System. The System was recognized as the 2009 Public Pension Plan of the Year in the Mid-sized Public Pension Plan category. Also, on February 17, the US Green Building Council awarded the System's headquarters building at 4100 Harry Hines Blvd a Silver rating certification in the Leadership in Energy and Environment Design (LEED) rating system.
2. Received and filed investment reports from CDK Realty Advisors and RED Development.
3. Received and filed the Group Trust's monthly asset allocation report and approved the recommendations for rebalancing the Group Trust's investment portfolio. Received and filed the Group Trust's monthly unitization report, the performance report unaudited draft, and the unaudited statements of net assets available for benefits.

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4. The System's outside legal counsel reported on legal issues. No motion was made.
5. Received and filed the reports on pension-related legislative issues.
6. Received and filed the 2009 Calendar Year-End Close Review of the Administrative and Professional Services Budgets and expenses.
7. No report was given on continuing education and investment research expenses.
8. Received and filed the reports by staff and Board members on due diligence meetings, seminars and/or conferences attended.
9. No action was taken regarding the real estate investment in North Texas.
10. Received and file the reports from Eagle Asset Management.
11. Appointed the Administrator to serve on the Boards of Directors of North Texas infrastructure projects.

D. BRIEFING ITEMS

1. No active members or pensioners requested to discuss concerns with the Board.
2. No motion was made regarding the Administrator's report.

The meeting was adjourned at 2:46 p.m.

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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 2:46 p.m.

- A. CONSENT AGENDA** – Approved, subject to the final review and approval of the staff.

- B. DISCUSSION AND APPROVAL OF ITEMS FOR INDIVIDUAL CONSIDERATION**
 - 1. Received and filed the Group Trust monthly unitization report.

 - 2. Received and filed the 2009 Calendar Year-End Close Review of the Supplemental Fund budget and expenses.

The meeting was adjourned at 2:47 p.m.

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CITY OF DALLAS - POLICE & FIRE PENSION SYSTEM
ASSET DISTRIBUTION BY ADVISOR - AS OF January 31, 2010

	NET ASSET VALUE	% OF ASSETS	FUND % OF CLASS
EQUITY-DOMESTIC ADVISORS:			
ALLIANCE CAPITAL MANAGEMENT	46,432.71	0.0 %	0.0 %
EAGLE ASSET MANAGEMENT	128,033,877.26	4.5 %	84.9 %
INTECH	709.38	0.0 %	0.0 %
INTECH BROAD LARGE CAP GROWTH	493.77	0.0 %	0.0 %
MERIT PARTNERS LP	22,827,806.75	0.8 %	15.1 %
T ROWE PRICE	38,441.26	0.0 %	0.0 %
T. ROWE PRICE LARGE CAP GROWTH	20,365.71	0.0 %	0.0 %
*** TOTAL EQUITY-DOMESTIC ADVISORS:	150,968,126.84	5.3 %	100.0 %
PRIVATE EQUITY			
BANKCAP PARTNERS FUND I, LP	17,072,474.06	0.6 %	4.5 %
DPPF HM CAPITAL PARTNERS	21,685,050.85	0.8 %	5.7 %
HUDSON CLEAN ENERGY PARTNERS	13,399,403.00	0.5 %	3.5 %
HUFF ALTERNATIVE FUND LP	68,406,682.04	2.4 %	17.9 %
HUFF ENERGY FUND LP - HUFF ENERGY	39,209,539.85	1.4 %	10.2 %
JP MORGAN	18,013,808.20	0.6 %	4.7 %
LEVINE LEICHTMAN CAPITAL PARTNER IV,	6,741,155.85	0.2 %	1.8 %
LLCP DEEP VALUE FUND LP	25,331,257.93	0.9 %	6.6 %
LONE STAR CAPITAL GROWTH LP	19,539,676.16	0.7 %	5.1 %
LONE STAR CRA FUND LP	22,255,382.40	0.8 %	5.8 %
NORTH TEXAS OPPORTUNITY	12,657,939.68	0.4 %	3.3 %
NTE MOBILITY PARTNERS HOLDINGS LLC	2,579,087.86	0.1 %	0.7 %
PHAROS CAPITAL PARTNERS	63,359,705.12	2.2 %	16.5 %
PUTNAM TOTAL RETURN	25,000,000.00	0.9 %	6.5 %
ROBEKO TRANSTREND DIVERSIFIED FUND	25,000,000.00	0.9 %	6.5 %
RREEF INFRASTRUCTURE	0.02	0.0 %	0.0 %
YELLOWSTONE ENERGY VENTURES	2,614,716.00	0.1 %	0.7 %
*** TOTAL PRIVATE EQUITY ***	382,865,879.02	13.4 %	100.0 %
EQUITY-INTERNATIONAL ADVISORS:			
BANK OF IRELAND	143,084.17	0.0 %	0.0 %
CLAY FINLAY INC	299,152.16	0.0 %	0.1 %
J P MORGAN ASIAN INFRASTRUCTURE & RE	11,069,470.80	0.4 %	3.2 %
PYRAMIS GLOBAL ADVISORS TRUST CO	189,000,282.96	6.6 %	54.5 %
TRADEWINDS GLOBAL INVESTORS	73,564,391.48	2.6 %	21.2 %
WALTER SCOTT & PARTNERS LIMITED	72,640,027.37	2.5 %	21.0 %
*** TOTAL EQUITY-INTERNATIONAL ADVIS	346,716,408.94	12.2 %	100.0 %
GLOBAL EQUITY			
BERNSTEIN GLOBAL STRATEGIC VALUE	68,796,359.99	2.4 %	51.1 %
OFI INSTITUTIONAL ASSET MGMT	65,798,799.79	2.3 %	48.9 %
*** TOTAL GLOBAL EQUITY ***	134,595,159.78	4.7 %	100.0 %
GLOBAL NATURAL RESOURCES			
FOREST INVESTMENT ASSOCIATES	46,489,654.88	1.6 %	14.6 %
HANCOCK AGRICULTURAL INVEST FD	73,457,447.11	2.6 %	23.2 %
ORLEANS CAPITAL MANAGEMENT	36,731,875.16	1.3 %	11.5 %
RCM	27,095,782.63	0.9 %	8.5 %
RMK TIMBERLAND GROUP	63,295,102.92	2.2 %	19.9 %
SUSTAINABLE ASSET MANAGEMENT	33,182,292.07	1.2 %	10.4 %
THE MITCHELL GROUP	37,956,270.72	1.3 %	11.9 %
*** TOTAL GLOBAL NATURAL RESOURCES *	318,208,425.49	11.2 %	100.0 %
FIXED INCOME ADVISORS:			
ASHMORE INVESTMENT MANAGEMENT	78,416,563.00	2.7 %	17.1 %
ASHMORE INVESTMENT MGMT GSSF IV	54,234,351.91	1.9 %	11.8 %
HIGHLAND CREDIT OPPTS CDO LP - HIGHLA	12,040,461.06	0.4 %	2.6 %
HIGHLAND CRUSADER FUND LP	20,999,012.88	0.7 %	4.6 %
LOOMIS SAYLES & CO	144,085,400.41	5.1 %	31.4 %
OCM FUND IV	40,622,762.83	1.4 %	8.8 %
W.R. HUFF HIGH YIELD	109,021,254.77	3.8 %	23.7 %
*** TOTAL FIXED INCOME ADVISORS: ***	459,419,806.86	16.1 %	100.0 %

CITY OF DALLAS - POLICE & FIRE PENSION SYSTEM
 ASSET DISTRIBUTION BY ADVISOR - AS OF January 31, 2010

	NET ASSET VALUE	FUND % OF ASSETS	ADVISOR % OF CLASS
INTERNATIONAL FIXED INCOME ADVISORS:			

BRANDYWINE ASSET MANAGEMENT	81,905,227.74	2.9 %	52.3 %
MONDRIAN INVESTMENT PARTNERS	74,634,678.88	2.6 %	47.7 %
*** TOTAL INTERNATIONAL FIXED INCOME	156,539,906.62	5.5 %	100.0 %
GAA			

BRIDGEWATER ASSOCIATES, INC	47,150,043.50	1.7 %	29.1 %
GMO MULTI-STRATEGY FUND	76,842,361.05	2.7 %	47.4 %
MELLON CAPITAL MANAGEMENT	38,189,300.00	1.3 %	23.5 %
*** TOTAL GAA ***	162,181,704.55	5.7 %	100.0 %
REAL ESTATE ADVISORS:			

CAPMARK INVESTMENTS LP	-4,911,942.01	-0.2 %	-0.6 %
CDK REALTY ADVISORS	401,938,172.22	14.1 %	52.8 %
CRISWELL RADOVAN	66,608,048.00	2.3 %	8.8 %
DALLAS P & F - REAL ESTATE FUND	85,200,610.50	3.0 %	11.2 %
INVESCO	27,395,677.95	1.0 %	3.6 %
KENNEDY ASSOCIATES	36,134,328.74	1.3 %	4.8 %
KNUDSON LUXERY HOUSING	20,262,824.90	0.7 %	2.7 %
L & B	72,371,860.56	2.5 %	9.5 %
LAND BARON	13,040,669.32	0.5 %	1.7 %
RREEF	41,495,855.58	1.5 %	5.5 %
*** TOTAL REAL ESTATE ADVISORS: ***	759,536,105.76	26.6 %	100.0 %
OPPORTUNISTIC PARTNERSHIP ADVISORS:			

*** TOTAL OPPORTUNISTIC PARTNERSHIP	0.00	0.0 %	100.0 %
CASH/LOAN PROGRAM:			

CONTRIBUTION & EXPENSE ACCOUNT			
CONTROL CASH	-18,726,928.14	-0.7 %	100.0 %
LOAN PROGRAM	0.00	0.0 %	0.0 %
DPPF TRANSITION ACCOUNT	4.87	0.0 %	0.0 %
*** TOTAL CASH/LOAN PROGRAM: ***	-18,726,923.27	-0.7 %	100.0 %
TOTAL MASTER TRUST	2,852,304,600.59	100.0 %	100.0 %
CITY CONTRIBUTIONS	8,342,686.76		
EMPLOYEE CONTRIBUTIONS	1,541,869.62		
BENEFIT DISTRIBUTIONS	-15,908,544.08		
ADVISORY FEES	-1,705,710.26		