

## AGENDA



Date: March 5, 2010

A meeting of the Dallas Police and Fire Pension System Administrative and Audit Advisory Committee will be held at **8:30 a.m. on Thursday, March 11, 2010 in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas.** Items of the following agenda will be presented to the Committee:

### A. CONSENT AGENDA

#### Approval of Minutes

Regular meeting of December 10, 2009

### B. DISCUSSION OF ITEM FOR INDIVIDUAL CONSIDERATION

1. **2009 audit report schedule**
2. **2009 Calendar Year-End Close Review of the Administrative and Professional Services Budgets for the year ended December 31, 2009**
3. **2009 Fiscal Year End Close Review of the Supplemental Fund Budget for the year ended December 31, 2009**

The term "possible action" in the wording of any Agenda item contained herein serves as notice that the Committee may, in its discretion, dispose of any item by any action in the following non-exclusive list: approval, disapproval, deferral, table, take no action, and receive and file.

At any point during the consideration of the above items, the Committee may go into Closed Executive Session as per Texas Government Code, Section 551.071 for consultation with attorneys, Section 551.072 for real estate matters, Section 551.074 for personnel matters, and Section 551.078 for review of medical records. An expression of preference or a preliminary vote may be taken by the Committee on any briefing item or item discussed in executive session.

At the discretion of the Committee, items on this agenda may be considered at times other than those indicated above.

**Dallas Police and Fire Pension System**  
**Thursday, March 11, 2010**  
**8:30 a.m.**  
**4100 Harry Hines Blvd., Suite 100**  
**Second Floor Board Room**  
**Dallas, Texas**

Administrative and Audit Advisory Committee meeting, George Tomasovic, Chairman, presiding:

**ROLL CALL**

**Board Members**

Present: Jerry Allen, Gerald Brown, Sheffield Kadane, Ann Margolin, John M. Mays, David A. Neumann, Rector C. McCollum, Richard A. Salinas, Steven G. Shaw, George Tomasovic, Steven H. Umlor, Richard H. Wachsman

Absent: None

**Staff**

Richard Tettamant, Don Rohan, Brian Blake, Mike Taylor, Talal Ellass, Josh Mond, Everard Davenport, John Holt, Corina Rocha, Pat McGennis, Larry Landfried, Christina Wu, Greg Irlbeck, Linda Rickley

**Others**

Wayne Antrobus, W. B. Wilson

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

The meeting was reconvened at 1:58 p.m.

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**A. CONSENT AGENDA**

**Approval of Minutes**

Regular meeting of December 10, 2009

After discussion, Mr. Wachsman made a motion to approve the minutes of the regular meeting of December 10, 2009, subject to the final approval of the Administrator. Mr. Mays seconded the motion, which was unanimously approved by the Committee.

**Administrative and Audit Advisory Committee**  
**Thursday, March 11, 2010**

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**B. DISCUSSION OF ITEMS FOR INDIVIDUAL CONSIDERATION**

**1. 2009 audit report schedule**

Mr. Tettamant reported that staff is preparing draft 2009 financial statements, investment manager confirmations, financial institution confirmations, the attorney representation letter, internal control questionnaires and supporting information. Representatives of MFR, PC, the auditors approved by the Board at the December 10, 2009 Board meeting to conduct the 2009 audit, will be on site beginning the week of May 3, 2010, completing fieldwork in mid-May, and having the draft report completed by early June 2010.

After discussion, Mr. Salinas made a motion to receive and file the 2009 audit report schedule. Mr. McCollum seconded the motion, which was unanimously approved by the Committee.

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**2. 2009 Calendar Year-End Close Review of the Administrative and Professional Services Budgets for the year ended December 31, 2009**

Messrs. Tettamant and Rohan discussed the final Administrative and Professional Services Budget Review for 2009 and reported that total expenses net of investment management fees were 12.3% less than budgeted. Investment management expenses were about 94 basis points on average assets. A summary of expenses was provided in the Budget Review.

After discussion, Mr. Salinas made a motion to recommend the Board receive and file the 2009 Calendar Year-End Close Review of the Administrative and Professional Services Budgets and expenses. Mr. Mays seconded the motion, which was unanimously approved by the Committee.

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**3. 2009 Fiscal Year End Close Review of the Supplemental Fund Budget for the year ended December 31, 2009**

Messrs. Tettamant and Rohan discussed the 2009 Calendar Year-End Close Review of the Supplemental Plan Budget for the year ended December 31, 2009. Total System expenses were allocated to the Supplemental Plan on a pro rata basis on the ratio (0.72%) of Supplemental Plan assets to the total assets in the Group Trust as of December 31, 2009. Expenses allocated to the Supplemental Plan were 23.3% under budget.

**Administrative and Audit Advisory Committee**  
**Thursday, March 11, 2010**

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**3. 2009 Fiscal Year End Close Review of the Supplemental Fund Budget for the year ended December 31, 2009 (continued)**

After discussion, Mr. Wachsman made a motion to recommend the Board receive and file the 2009 Calendar Year-End Close Review of the Supplemental Fund budget and expenses. Mr. Mays seconded the motion, which was unanimously approved by the Committee.

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The Administrator stated that there was no further business to come before the Committee. On a motion by Mr. Brown and a second by Mr. Umlor, the meeting was adjourned at 2:22 p.m.

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George Tomasovic  
Chairman

**ATTEST:**

*[signature]*

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Richard L. Tettamant  
Secretary

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