



AGENDA

Date: May 7, 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, May 13, 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:

DISCUSSION OF ITEMS FOR INDIVIDUAL CONSIDERATION

1. **2009 audit update**
2. **Implementation of revisions to the Continuing Education and Investment Research Expense Policy and Procedure**
3. **Quarterly report on continuing education and investment research expenses**

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, May 13, 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 R. Allen, Gerald Brown, Sheffield Kadane, Ann Margolin,
John M. Mays, Rector C. McCollum, David A. Neumann, 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
Elass, Josh Mond, Everard Davenport, John Holt, Jerry Chandler,
Corina Rocha, Pat McGennis, Larry Landfried, Christina Wu, Greg
Irlbeck, Linda Rickley

Others

Gary Lawson, Wayne Antrobus

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

The meeting was reconvened at 12:39 p.m.

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DISCUSSION OF ITEMS FOR INDIVIDUAL CONSIDERATION

1. 2009 audit update

Mr. Tettamant and Mike Taylor, Chief Financial Officer, discussed the progress of the 2009 financial audit. The audit team from MFR (formerly Mir Fox • Rodriguez) arrived on site Monday, May 3, and are scheduled to complete the field work portion of the audit on Friday, May 14, 2010. The audit is on schedule to be presented to the Board at its June 2010 regular meeting.

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1. 2009 audit update (continued)

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

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2. Implementation of revisions to the Continuing Education and Investment Research Expense Policy and Procedure

The Board discussed implementation of the revisions to the Continuing Education and Investment Research Expense Policy and Procedure that were approved at the April 8, 2010 regular meeting of the Board.

After discussion, Mr. Umlor made a motion to recommend that the Board revise the individual Trustees' allotments by subtracting the amount already expended for 2010 from the original 2010 budget, and then prorating the remainder among the Trustees according to the revised policy as approved on April 8, 2010. Mr. McCollum seconded the motion, which was passed by the following vote:
For: Umlor, McCollum, Allen, Brown, Kadane, Margolin, Mays, Salinas, Shaw, Tomasovic, Wachsman
Against: Neumann

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3. Quarterly report on continuing education and investment research expenses

Messrs. Tettamant and Rohan discussed the quarterly report on continuing education and investment research expenses incurred in the first quarter 2010. The report had been modified to reflect the changes to the Policy approved by the Board at its April 8, 2010 meeting.

After discussion, Mr. Brown made a motion to receive and file the quarterly report on continuing education and investment research expenses. Mr. Wachsman 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 made by Mr. Wachsman and seconded by Mr. Mays, the meeting was adjourned at 1:05 p.m.

[signature]

George Tomasovic
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary

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