

AGENDA



Date: December 3, 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, December 9, 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 August 12, 2010

B. DISCUSSION OF ITEMS FOR INDIVIDUAL CONSIDERATION

1. **Discussion of the 2011 Personalized Benefit Statement for Members of the Dallas Police and Fire Pension System and the Dallas Police & Fire Supplemental Fund**
2. **Discussion of the 2011 Personalized Deferred Retirement Option Plan (DROP) Statement for Members of the Dallas Police and Fire Pension System and the Dallas Police & Fire Supplemental Fund**
3. **Selection of auditor for 2010 audit**
4. **Discussion of the Administrator's 2010 and 2011 Administrative Plans**
5. **Performance review of the Administrator**

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 Fire Pension System
Thursday, December 9, 2010
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX

Administrative and Audit Advisory Committee meeting, Rector C. McCollum, Chairman, presiding:

ROLL CALL

Board Members

Present: Jerry Allen, Gerald Brown, Sheffield Kadane, John M. Mays, Rector C. McCollum, David A. Neumann, Richard A. Salinas, Steven G. Shaw, George J. 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, Jerry Chandler, Corina Rocha, Pat McGennis, Christina Wu, Greg Irlbeck, Linda Rickley

Others Gary Lawson, Gus Fields, Wayne Antrobus, Warren B. Wilson, Ed Dresser

* * * * *

The meeting was called to order and recessed at 8:33 a.m.

The meeting was reconvened at 12:38 p.m.

* * * * *

A. CONSENT AGENDA

Approval of Minutes

Regular meeting of August 12, 2010

After discussion, Mr. Shaw made a motion to approve the minutes of the regular meeting of August 12, 2010, subject to final approval of the Administrator. Mr. Umlor seconded the motion, which was unanimously approved by the Committee.

Administrative and Audit Advisory Committee
Thursday, December 9, 2010

B. DISCUSSION OF ITEMS FOR INDIVIDUAL CONSIDERATION

1. Discussion of the 2011 Personalized Benefit Statement for Members of the Dallas Police and Fire Pension System and the Dallas Police & Fire Supplemental Fund

Staff provided a proposed draft of the 2011 Personalized Benefit Statement for Members of the Dallas Police and Fire Pension System and the Dallas Police & Fire Supplemental Fund.

After discussion, Mr. Umlor made a motion to recommend that the Board approve the proposed 2011 Personalized Benefit Statement, subject to final review by the Administrator and legal counsel. Mr. Mays seconded the motion, which was unanimously approved by the Committee.

* * * * *

2. Discussion of the 2011 Personalized Deferred Retirement Option Plan (DROP) Statement for Members of the Dallas Police and Fire Pension System and the Dallas Police & Fire Supplemental Fund

Staff provided a proposed draft of the 2011 Personalized DROP Statement for Members of the Dallas Police and Fire Pension System and the Dallas Police & Fire Supplemental Fund who have joined DROP.

After discussion, Mr. Salinas made a motion to recommend that the Board approve the proposed 2011 Personalized DROP Statement, subject to final review by the Administrator and legal counsel. Mr. Tomasovic seconded the motion, which was unanimously approved by the Committee.

* * * * *

3. Selection of auditor for 2010 audit

Mr. Taylor, Chief Financial Officer, stated that MFR, PC, has been the external auditor for the System since the 2003 Audit. MFR is a well established firm headquartered in Houston, Texas. They are knowledgeable of governmental pension plans and perform audits for other Texas pension systems. We have been pleased with MFR's performance in the past.

After discussion, Mr. Umlor made a motion to recommend that the Board retain MFR to perform the 2010 audit. Mr. Brown seconded the motion, which was unanimously approved by the Committee.

Administrative and Audit Advisory Committee
Thursday, December 9, 2010

* * * * *

4. Discussion of the Administrator's 2010 and 2011 Administrative Plans

Each year, the Administrator presents an annual administrative plan for the succeeding year. This Administrative Plan is utilized as a guide for Board and Staff in project planning and implementation during the coming year.

The Administrator reviewed the status of the plan for 2010 and reviewed the proposed 2011 Plan.

After discussion, Mr. Umlor made a motion to recommend that the Board receive and file the 2010 Administrative Plan and approve the 2011 Administrative Plan. Mr. Mays seconded the motion, which was unanimously approved by the Committee.

* * * * *

5. Performance review of the Administrator

In accordance with the Board Committee Policy and Procedure, the Administrative Advisory Committee meets periodically with the Administrator to review and provide recommendations to the Administrator concerning yearly objectives, goals, and performance. The Committee makes a recommendation to the Board regarding the Administrator's performance.

A memo providing current salary information and a list of System accomplishments for 2010 for the Administrator was distributed at the meeting.

* * * * *

The Committee went into a closed executive session – personnel at 12:47 p.m.

The meeting was reopened at 12:54 p.m.

* * * * *

After discussion, Mr. Wachsman made a motion for Board consideration regarding the Administrator's performance review. Mr. Shaw seconded the motion, which was unanimously approved by the Committee.

* * * * *

Administrative and Audit Advisory Committee
Thursday, December 9, 2010

The Administrator stated that there was no further business to come before the Committee. On a motion made by Mr. Mays and a second by Mr. Salinas, the meeting was adjourned at 12:55 p.m.

[signature]

Rector C. McCollum
Chairman

ATTEST

[signature]

Richard L. Tettamant
Secretary