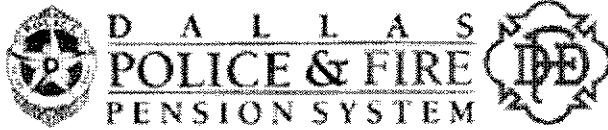


AGENDA



Date: July 30, 2009

A meeting of the Dallas Police and Fire Pension System Investment Advisory Committee will be held at **8:30 a.m. on Thursday, August 6, 2009 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

- a. Regular meeting of May 12, 2009
- b. Regular meeting of May 14, 2009

B. DISCUSSION OF ITEMS FOR INDIVIDUAL CONSIDERATION

1. Possible new investments through Lone Star Funds

- a. Lone Star Real Estate Fund II
- b. Lone Star Fund VII

2. Potential Investment Review Process

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, August 6, 2009
8:30 a.m.
Second Floor Board Room
4100 Harry Hines Suite 100
Dallas, Texas**

Actuarial Funding Committee meeting, Steven G. Shaw, Chairman, presiding:

ROLL CALL

Board Members

Present: Gerald Brown, John M. Mays, Rector C. McCollum, Richard A. Salinas, Steven G. Shaw, George Tomasovic, Steven H. Umlor, and Richard H. Wachsman

Absent: None

Staff

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

Others

Richard A. Mackesey and Ryan Falls

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The meeting was called to order and recessed at 8:32 a.m.

The meeting was reconvened at 10:37 a.m.

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DISCUSSION OF ITEM FOR INDIVIDUAL CONSIDERATION

1. Impact of recategorizing Certification Pay as Education Pay

2008 actuarial valuation

Mr. Tettamant stated that staff had been asked to determine the cost to the System of a proposal to recategorize Certification Pay as part of Education Pay. If included in Computation Pay, Certification Pay would be used in the calculation of a Member's pension benefit.

Actuarial Funding Committee Meeting
Thursday, August 6, 2009

**1. Impact of recategorizing Certification Pay as Education Pay
(continued)**

Richard Mackesey and Ryan Falls of Buck Consultants, the System's consulting actuary, were present and discussed the actuarial impact on System liabilities and funding if this change were to be implemented.

After discussion, Mr. Wachsmann made a motion to receive and file the presentation by Buck Consultants. Mr. Tomasovic seconded the motion, which was unanimously approved by the Committee.

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2. Impact of various scenarios of change in the inflation assumption

Mr. Tettamant explained that Mr. Mackesey previously has discussed with the Board the impact, under different scenarios, of changing the inflation rate and real rate of return included in the rate of return assumption adopted by the Board. Mr. Mackesey presented an updated review of the impact of changes in the assumption.

After discussion, Mr. Umlor made a motion to receive and file the report by Buck Consultants. Mr. Shaw seconded the motion, which unanimously approved by the Committee.

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The meeting was recessed at 11:36 a.m.

The meeting was reconvened at 12:05 p.m.

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3. Review of cost impact of benefits

Mr. Mackesey discussed the general cost impact of benefits.

After discussion, Mr. Umlor made a motion to receive and file the review by Buck Consultants. Mr. Shaw seconded the motion, which unanimously approved by the Committee.

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Actuarial Funding Committee Meeting
Thursday, August 6, 2009

The Administrator stated that there was no further business to come before the Committee. On a motion by Mr. Umlor and a second by Mr. McCollum, the meeting was adjourned at 12:15 p.m.

[signature]

Steven G. Shaw
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary