



**D A L L A S**  
**POLICE & FIRE**  
**PENSION SYSTEM**



**MINUTE SUMMARY**

**Board Meeting**

**Thursday, January 13, 2011**

The regular meeting of the Dallas Police Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, January 13, 2011 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**

**Special Trustee Election**

Certified the results of the 2011 Special Trustee Election. Called for a run-off election and approved run-off election schedule.

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

**C. DISCUSSION AND APPROVAL OF ITEMS FOR INDIVIDUAL CONSIDERATION**

1. Approved the Ballot and Ballot Explanation, subject to final approval of the Administrator and legal counsel. Received and filed the actuary's letter. Approved the Plan Amendment Election Schedule and called for the Plan Amendment Election.
2. Called for the election for the four expiring Trustee Places, approved the election schedule and approved the Application for Trustee Candidacy packet, all subject to final review by the Administrator and legal counsel.
3. Received and filed the reports from Mellon Capital.
4. Received and filed the reports from CDK Realty Advisors.
5. No report was given by The Townsend Group.

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- 6a. Granted continuance of Maria Kaminske's on-duty, Combined Pension Plan, Group B disability benefit, subject to the System's right under the Board-approved disability recall procedure to require Ms. Kaminske to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Ms. Kaminske is able to return to duty, or two years, whichever is sooner.
- 6b. Granted continuance of Arnaldo Rivera's on-duty, Combined Pension Plan, Group B disability benefit, subject to the System's right under the Board-approved disability recall procedure to require Mr. Rivera to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Mr. Rivera is able to return to duty, or two years, whichever is sooner.
- 7. Received and filed the report on legal issues.
- 8. Received and filed reports on pension-related legislative issues.
- 9. The Chairman and the Administrator presented the Employee of the Fourth Quarter 2010 award to Milissa Schmidt, Benefits Counselor, and the William G. Baldree 2010 Employee of the Year Award to Greg Irlbeck, Investment Analyst.
- 10. Received and filed the Group Trust's monthly asset allocation report, monthly unitization report, the performance report unaudited draft, and the unaudited statements of net assets available for benefits.
- 11. Received and filed reports by staff and Board members on due diligence meetings, seminars and/or conferences attended.

**D. BRIEFING ITEMS**

- 1. Held an open forum in which members and pensioners addressed the Board regarding concerns.
- 2. Received and filed the Administrator's report.

The meeting was adjourned at 1:11 p.m.

**MINUTE SUMMARY**  
**Board Meeting**  
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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 1:11 p.m.

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

**B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

Received and filed the Group Trust's monthly unitization report.

The meeting was adjourned at 1:12 p.m.

CITY OF DALLAS - POLICE & FIRE PENSION SYSTEM  
 ASSET DISTRIBUTION BY ADVISOR - AS OF November 30, 2010

	NET ASSET VALUE	% OF ASSETS	FUND % OF CLASS	ADVISOR % OF CLASS
<b>GLOBAL PRIVATE EQUITY</b>				
ASHMORE INVESTMENT MGMT GSSF IV	53,814,201.06	1.8 %		9.9 %
BANKCAP PARTNERS FUND I, LP	17,294,735.09	0.6 %		3.2 %
DPFP HM CAPITAL PARTNERS	30,572,274.82	1.0 %		5.6 %
HUFF ALTERNATIVE FUND LP	65,318,384.11	2.1 %		12.0 %
HUFF ENERGY FUND LP - HUFF ENERGY	96,643,791.76	3.2 %		17.7 %
J P MORGAN ASIAN INFRASTRUCTURE & RE	10,608,013.47	0.3 %		2.0 %
JP MORGAN	34,124,416.61	1.1 %		6.3 %
LBJ INFRASTRUCTURE	4,362,785.39	0.1 %		0.8 %
LEVINE LEICHTMAN CAPITAL PARTNER IV,	22,009,499.33	0.7 %		4.1 %
LLCP DEEP VALUE FUND LP	55,446,355.20	1.8 %		10.2 %
LONE STAR CAPITAL GROWTH LP	19,819,897.98	0.6 %		3.7 %
LONE STAR CRA FUND LP	22,111,088.85	0.7 %		4.1 %
MARITIME INVESTMENT FUND	1,751,801.22	0.1 %		0.3 %
MERIT PARTNERS LP	26,732,532.02	0.9 %		4.9 %
NORTH TEXAS OPPORTUNITY	12,657,939.68	0.4 %		2.3 %
NTE MOBILITY PARTNERS HOLDINGS LLC	9,064,839.45	0.3 %		1.7 %
PHAROS CAPITAL PARTNERS	57,379,783.25	1.9 %		10.6 %
RREEF INFRASTRUCTURE	0.02	0.0 %		0.0 %
YELLOWSTONE ENERGY VENTURES	3,283,651.99	0.1 %		0.6 %
*** TOTAL GLOBAL PRIVATE EQUITY ***	542,995,991.30	17.8 %		100.0 %
<b>GLOBAL EQUITY</b>				
BERNSTEIN GLOBAL STRATEGIC VALUE	72,404,282.22	2.4 %		11.2 %
EAGLE ASSET MANAGEMENT	123,391,832.14	4.0 %		19.2 %
OFI INSTITUTIONAL ASSET MGMT	73,431,383.73	2.4 %		11.4 %
PYRAMIS GLOBAL ADVISORS TRUST CO	160,720,183.50	5.3 %		25.0 %
RREEF REIT	48,335,780.35	1.6 %		7.5 %
TRADEWINDS GLOBAL INVESTORS	87,466,175.87	2.9 %		13.6 %
WALTER SCOTT & PARTNERS LIMITED	78,145,815.83	2.6 %		12.1 %
*** TOTAL GLOBAL EQUITY ***	643,895,453.64	21.1 %		100.0 %
<b>GLOBAL NATURAL RESOURCES</b>				
FOREST INVESTMENT ASSOCIATES	41,077,975.78	1.3 %		12.3 %
HANCOCK AGRICULTURAL INVEST FD	76,543,094.95	2.5 %		22.8 %
HUDSON CLEAN ENERGY PARTNERS	9,956,877.95	0.3 %		3.0 %
ORLEANS CAPITAL MANAGEMENT	42,734,640.50	1.4 %		12.8 %
RCM	26,299,915.39	0.9 %		7.9 %
RMK TIMBERLAND GROUP	62,910,850.94	2.1 %		18.8 %
SUSTAINABLE ASSET MANAGEMENT	34,640,074.76	1.1 %		10.3 %
THE MITCHELL GROUP	40,550,132.29	1.3 %		12.1 %
*** TOTAL GLOBAL NATURAL RESOURCES *	334,713,562.56	10.9 %		100.0 %
<b>GLOBAL FIXED INCOME</b>				
ASHMORE INVESTMENT MANAGEMENT	72,222,925.50	2.4 %		13.3 %
BRANDYWINE ASSET MANAGEMENT	76,752,169.17	2.5 %		14.1 %
HIGHLAND CREDIT OPPS CDO LP - HIGHLA	13,270,885.08	0.4 %		2.4 %
HIGHLAND CRUSADER FUND LP	20,999,012.88	0.7 %		3.9 %
LOOMIS SAYLES & CO	140,695,897.88	4.6 %		25.9 %
MONDRIAN INVESTMENT PARTNERS	75,739,890.06	2.5 %		13.9 %
OCM FUND IV	43,205,494.99	1.4 %		8.0 %
W.R. HUFF HIGH YIELD	100,079,913.45	3.3 %		18.5 %
*** TOTAL GLOBAL FIXED INCOME ***	542,966,189.01	17.8 %		100.0 %
<b>GAA</b>				
BRIDGEWATER ASSOCIATES, INC	59,127,048.50	1.9 %		24.9 %
GMO MULTI-STRATEGY FUND	79,872,785.27	2.6 %		33.5 %
MELLON CAPITAL MANAGEMENT	42,437,050.00	1.4 %		17.8 %
PUTNAM TOTAL RETURN	28,229,380.00	0.9 %		11.9 %

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 ASSET DISTRIBUTION BY ADVISOR - AS OF November 30, 2010

	NET ASSET VALUE	% OF ASSETS	FUND % OF CLASS
ROBECO TRANSTREND DIVERSIFIED FUND	28,223,146.50	0.9 %	11.9 %
*** TOTAL GAA ***	237,889,410.27	7.8 %	100.0 %
 REAL ESTATE			
CAPMARK INVESTMENTS LP	-1,102,170.17	0.0 %	-0.1 %
CDK REALTY ADVISORS	507,026,694.21	16.6 %	65.4 %
CRISWELL RADOVAN	30,712,502.26	1.0 %	4.0 %
DALLAS P & F - REAL ESTATE FUND	86,852,567.79	2.8 %	11.2 %
INVESCO	24,887,111.40	0.8 %	3.2 %
KENNEDY ASSOCIATES	36,480,677.12	1.2 %	4.7 %
KNUDSON LUXERY HOUSING	15,862,824.51	0.5 %	2.0 %
L & B	61,621,552.02	2.0 %	7.9 %
LAND BARON	13,214,679.59	0.4 %	1.7 %
*** TOTAL REAL ESTATE ***	775,556,438.73	25.4 %	100.0 %
 ACCOUNTS IN LIQUIDATION			
ALLIANCE CAPITAL MANAGEMENT	9,541.06	0.0 %	1.9 %
BANK OF IRELAND	175,989.00	0.0 %	35.7 %
CLAY FINLAY INC	304,922.37	0.0 %	61.8 %
INTECH	684.49	0.0 %	0.1 %
INTECH BROAD LARGE CAP GROWTH	715.32	0.0 %	0.1 %
T ROWE PRICE	1,729.71	0.0 %	0.4 %
*** TOTAL ACCOUNTS IN LIQUIDATION **	493,581.95	0.0 %	100.0 %
 CASH/LOAN PROGRAM			
CONTRIBUTION & EXPENSE ACCOUNT			
CONTROL CASH	-21,429,097.35	-0.7 %	100.0 %
LOAN PROGRAM	0.00	0.0 %	0.0 %
DPFP TRANSITION ACCOUNT	4.87	0.0 %	0.0 %
*** TOTAL CASH/LOAN PROGRAM ***	-21,429,092.48	-0.7 %	100.0 %
TOTAL MASTER TRUST	3,057,081,534.98	100.0 %	100.0 %
CITY CONTRIBUTIONS	8,434,700.76		
EMPLOYEE CONTRIBUTIONS	1,491,571.60		
BENEFIT DISTRIBUTIONS	-15,596,482.46		
ADVISORY FEES	-1,335,987.78		