

Dallas Police and Fire Pension System
Wednesday, January 11, 2006
7:30 a.m.
One Main Street
Cambridge, Massachusetts

Special meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

Present: Gerald Brown, Steven G. Shaw, George Tomasovic, Steven H. Umlor, and Richard H. Wachsman

Staff

Richard Tettamant, Brian Blake, and Jay Jackson

Others

Rhett Humphreys, Glenn Johnson, Rich Harper, Mike Manning, Dick Charlton, Bill Bogle, Melissa Perel, Steve Gargano, Sean Gill, Bill Monagle, and Joe Miletich

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The meeting was called to order at 7:30 a.m.

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DISCUSSION AND POSSIBLE ACTION REGARDING ITEM FOR INDIVIDUAL CONSIDERATION

Due diligence research at New England Pension Consultants

The Board and staff conducted a due diligence review of NEPC (New England Pension Consultants) at their offices in Cambridge, Massachusetts. The Board voted at the December 13, 2005 meeting to have a minimum of two Board members and one staff member conduct due diligence research of New England Pension Consultants (NEPC) and give a report to the full Board.

NEPC introduced key members of its consulting firm to the Board and staff. Mr. Charlton, Chairman and Chief Executive Officer, provided company background information.

Messrs. Humphreys, Harper, and Bogle discussed NEPC's client reporting system.

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The meeting was recessed at 9:30 a.m.

**Special Board Meeting
Wednesday, January 11, 2006**

Due diligence research at New England Pension Consultants (continued)

The meeting was reconvened at 9:45 a.m.

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Ms. Perel and Messrs. Gargano, Gill, and Monagle discussed NEPC's manager search and due diligence process. Mr. Bogle explained the company's disaster recovery program and compliance issues.

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The meeting was recessed at 11:00 a.m.

The meeting was reconvened at 11:15 a.m.

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NEPC representatives gave a tour of their offices. Following the tour, Messrs. Humphreys and Miletich discussed education and research. The meeting was concluded after Board and staff questions were addressed by the NEPC team.

No motion was made.

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Wachsman and a second by Mr. Umlor, the meeting was adjourned at 12:30 p.m.



Gerald Brown
Chairman

ATTEST:



Richard L. Tettamant
Secretary