

AGENDA



Date: October 31, 2007

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m.** on **Thursday, November 8, 2007** in the **First Floor Conference Room at 2301 North Akard Street, Dallas, Texas.** Items of the following agenda will be presented to the Board:

I. CONSENT AGENDA

A. Approval of Minutes

1. Actuarial Funding Committee meeting of October 18, 2007
2. Regular meeting of October 18, 2007
3. Special meeting of October 22, 2007

B. Approval of Refunds of Contributions for the Month of October 2007

C. Approval of Activity in the Deferred Retirement Option Plan (DROP) for November 2007

D. Approval of Estate Settlements

Deceased (Member (M), Pensioner (P) or Survivor (S))	Dept	Date Of Death	Estate Payment To
Richard H. Kirks, Jr. (P)	Police	June 15, 2007	Kristen L. Kirks
Dellese Raley (S)	Police	Aug. 1, 2007	Paula Backman & Randy Raley
Tommy C. Hamiter (P)	Fire	September 24, 2007	Alpha E. Hamiter

E. Approval of Survivor Benefits - Deceased Retirees

Deceased Retiree	Dept.	Date Of Death	Qualified Survivor	Estate Payment
Robert J. Jaffe	Police	Sept. 27, 2007	Sherry Jaffe	No

F. Approval of Service Retirements

Member	Dept.	Effective
Joseph J. Kay	Fire	October 17, 2007
Bryan B. Kirby	Fire	November 1, 2007
John T. Little, Jr.	Fire	November 3, 2007
Thomas E. McCarley	Fire	October 31, 2007
Michael Pruitt	Fire	October 17, 2007
Linda D. Kimberlin	Police	October 31, 2007
Lynette C. Washington	Police	October 31, 2007
Jane J. Whitaker	Police	October 16, 2007

II. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

A. Administrative

- 1. Legal issues including, but not limited to:**
 - a. Police Officer and Firefighter pay lawsuits
 - b. Citrus Queensland PTY LTD & ORD v. Sunstate Orchards PTY LTD
- 2. Staff and Board Members' reports on due diligence meetings, seminars and/or conferences attended**
- 3. Second and final reading of the 2008 Administrative and Professional Services Budgets**
- 4. Approval of revisions to the following Board policies:**
 - a. Board of Trustees and Employees Statement of Ethics
 - b. Contractor's Statement of Ethics
 - c. Committee Policy and Procedure
- 5. Performance review of the administrator**

B. Investments

- 1. Investment and financial reports**
 - a. Group Trust's monthly asset allocation report and recommendations for rebalancing the Group Trust's investment portfolio
 - b. Group Trust's monthly unitization report
 - c. Unaudited draft monthly investment performance (Flash) report
 - d. Financial statements
- 2. Levine Leichtman**
 - a. Company update
 - b. Status of existing portfolio, including LLCP Deep Value Fund, and plans for future activities with regard to that portfolio
 - c. Possible new investment in Levine Leichtman Capital Partners IV
- 3. RREEF**
 - a. Company update
 - b. Status of existing portfolio, including domestic REITs, and plans for future activities with regard to that portfolio
 - c. Global REIT investment management

4. CDK Realty Advisors

- a. Possible new investments in North Texas
- b. Modify Dallas area investment program, including approval of partnership
- c. Status of existing portfolio and plans for future activities with regard to that portfolio

5. Real Estate

Possible new investment in South Texas

6. Contract renewal for The Townsend Group

III. BRIEFING ITEMS

A. Reports and concerns of active members and pensioners of the Dallas Police and Fire Pension System

B. Administrator's report

- a. Custodial bank/consultants update
- b. Investment managers update
- c. Professional services providers update
- d. National Conference on Public Employee Retirement Systems (NCPERS), and the Texas Association of Public Employee Retirement Systems (TEXPERS)
- e. General administration update
- f. Continuing education/investment research

C. Board operations and procedures

The term "possible action" in the wording of any Agenda item contained herein serves as notice that the Board 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 Board 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 Board on any briefing item or item discussed in executive session.

At the discretion of the Board, items on this agenda may be considered at times other than those indicated above.

Dallas Police and Fire Pension System
Thursday, November 8, 2007
8:30 a.m.
2301 North Akard Street
First Floor Conference Room
Dallas, Texas

Regular meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

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

Absent: None

Staff

Richard Tettamant, Brian Blake, Don Rohan, Everard Davenport, Mike Taylor, Pat McGennis, John Holt, Jerry Chandler, Matt Siekielski, Talal Ellass, and Linda Rickley

Others

Gary Lawson, Richard W. Brown, Arthur E. Levine, Robert A. Poletti, Lauren Leichtman, Joe Silver, John Robertson, David Breuner, Ken Cooley, Jon Donahue, Marshall Edwards, and Regina Weaver

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

The meeting was reconvened at 10:21 a.m.

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I. CONSENT AGENDA

A. Approval of Minutes

1. Actuarial Funding Committee meeting of October 18, 2007
2. Regular meeting of October 18, 2007
3. Special meeting of October 22, 2007

**Regular Board Meeting
Thursday, November 8, 2007**

B. Approval of Refunds of Contributions for the Month of October 2007

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<u>EMPLOYEE NAME</u>	<u>DEPT.</u>	<u>REFUND DATE</u>
Ellen M. Porter	Fire	Aug. 31, 2007
Erica Avila	Police	Aug. 31, 2007
James A. Carpenter, Jr.	Police	Oct. 12, 2007
Luis A. Garcia	Police	Oct. 5, 2007

C. Approval of Activity in the Deferred Retirement Option Plan (DROP) for November 2007

New DROP Participants

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Gary D. Haynes	Fire
Thomas C. Miller	Fire
Stephen L. Mulvany	Fire
David B. Pinales	Fire
Curtis L. Brown	Police
John M. Fetterolf	Police
Charles V. Hale	Police
Ronald L. Iscaro	Police
Morris Pope, III	Police

Transfer Funds from DROP to 401(k)

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None

D. Approval of Estate Settlements

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Richard H. Kirks, Jr. (<i>P</i>)	Police	June 15, 2007	Kristen L. Kirks
Dellese Raley (<i>S</i>)	Police	Aug. 1, 2007	Paula Backman & Randy Raley

**Regular Board Meeting
Thursday, November 8, 2007**

E. Approval of Survivor Benefits - Deceased Retirees

Tommy C. Hamiter	Fire	Sept. 24, 2007	Alpha E. Hamiter	No	
Robert J. Jaffe	Police	Sept. 27, 2007	Sherry Jaffe	No	

F. Approval of Service Retirements

Joseph J. Kay	Fire	October 17, 2007
Bryan B. Kirby	Fire	November 1, 2007
John T. Little, Jr.	Fire	November 3, 2007
Thomas E. McCarley	Fire	October 31, 2007
Michael Pruitt	Fire	October 17, 2007
Linda D. Kimberlin	Police	October 31, 2007
Lynette C. Washington	Police	October 31, 2007
Jane J. Whitaker	Police	October 16, 2007

After discussion, Mr. Wachsman made a motion to approve the items on the Consent Agenda, subject to the final review and approval of the Administrator. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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II. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

A. Administrative

1. Legal issues including, but not limited to:

- a. Police Officer and Firefighter pay lawsuits
- b. Citrus Queensland PTY LTD & ORD v. Sunstate Orchards PTY LTD

Legal counsel reported no change on current legal issues.

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**Regular Board Meeting
Thursday, November 8, 2007**

2. Staff and Board Members' reports on due diligence meetings, seminars and/or conferences attended

a. Conference: Mitchell Group Reception honoring James Placke; 2007 Houston World Oil Conference

Dates: October 18-20, 2007

Messrs. Brown, McCollum, and Ellass discussed the conference with the Board.

b. Conference: Due Diligence: Mitchell Group offices; Reception for Senator John Whitmire

Dates: November 1-2, 2007

Messrs. Brown, Shaw, and Tettamant reported on the due diligence meeting.

c. Conference: Due Diligence: CDK Realty Advisors: The Post and LandBaron: TDB

Dates: November 5-6, 2007

Messrs. Brown, Shaw, Tettamant, and Taylor briefed the Board on the due diligence meetings.

After discussion, Mr. Edge made a motion to receive and file the reports by Board and staff members. Mr. Wachsman seconded the motion, which was unanimously approved by the Board.

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3. Second and final reading of the 2008 Administrative and Professional Services Budgets

Mr. Tettamant stated that the proposed Administrative and Professional Services Budgets for Fiscal Year 2008 were presented to the Board for review and comments at the September 13, 2007 meeting.

The Board held the first reading of the budgets at the October 18, 2007 Board meeting and authorized the second reading of the budgets at the November 8, 2007 meeting. The proposed budgets were distributed to Active Members in the September and November issues of the System newsletter, *First Responder*, on or about September 24, 2007.

Regular Board Meeting
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3. Second and final reading of the 2008 Administrative and Professional Services Budgets (continued)

After discussion, Mr. Wachsmann made a motion to approve the second and final reading of the Fiscal Year 2008 Administrative and Professional Services Budgets. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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4. Approval of revisions to the following Board policies:

- a. Board of Trustees and Employees Statement of Ethics
- b. Contractor's Statement of Ethics
- c. Committee Policy and Procedure

The System's legal advisors presented proposed changes to the Board of Trustees and Employees Statement of Ethics and the Contractor's Statement of Ethics policies at the Board Workshop. The policies are being amended to incorporate amendments to Section 176 of the Local Government Code regarding disclosure. The Board of Trustees and Employees Statement of Ethics was last revised October 16, 2003, and the Contractor's Statement of Ethics was last revised on September 22, 1999.

The Committee Policy and Procedure was last amended on August 11, 2005. The revised policy proposes that the name of the Administrative Committee be changed to Administrative and Audit Committee to reflect the audit responsibilities of the committee.

After discussion, Mr. Wachsmann made a motion to accept the recommendation of the Administrative Advisory Committee to approve the following policies, subject to the final approval of the Administrator and legal counsel: Board of Trustees and Employees Statement of Ethics, Contractor's Statement of Ethics, and Committee Policy and Procedure. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

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5. Performance review of the administrator

After discussion, Mr. Wachsmann made a motion to approve the recommendation of the Administrative Advisory Committee regarding the performance review of the Administrator. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

Regular Board Meeting
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B. Investments

1. Investment and financial reports

- a. Group Trust's monthly asset allocation report and recommendations for rebalancing the Group Trust's investment portfolio
- b. Group Trust's monthly unitization report
- c. Unaudited draft monthly investment performance (Flash) report
- d. Financial statements

Staff discussed the reports listed above with the Board.

The monthly Asset Allocation Monitoring Reports and the Real Estate Portfolio Reports are included in Minute Book Number 36 on pages _____.

The staff stated that all of the asset classes are within their respective asset allocation ranges. There is no need for cash.

After discussion, Mr. Wachsman made a motion to receive and file the monthly asset allocation report and approve the staff recommendations. Mr. Mays seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Wachsman made a motion to receive and file the Group Trust monthly unitization report. Mr. Mays seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Mays made a motion to receive and file the unaudited draft monthly investment performance (Flash) report. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Tomasovic made a motion to receive and file the monthly financial statements. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting
Thursday, November 8, 2007**

**As of November 06, 2007
ASSET ALLOCATION**

Asset Class		Target		Actual		Range		Difference vs.	
		\$	%	\$	%	Minimum	Maximum	Target	\$
EQUITY									
US Large Cap									
S & P Enhanced Index	INTECH	139.11	4.00%	152.26	4.38%	3.00	5.00	13.15	
S & P Enhanced Index	T Rowe Price	139.11	4.00%	139.91	4.02%	3.00	5.00	0.80	
Large Cap Growth	INTECH	69.56	2.00%	71.48	2.06%	1.50	2.50	1.92	
Large Cap Growth	T Rowe Price	69.56	2.00%	67.90	1.95%	1.50	2.50	(1.66)	
Large Cap Value	AllianceBernstein	139.11	4.00%	138.10	3.97%	3.00	5.00	(1.01)	
Energy	Mitchell Group	34.78	1.00%	52.04	1.50%	0.00	2.00	17.26	
Total US Large Cap		591.22	17.00%	621.69	17.88%			30.47	
US Small Cap									
	Eagle Asset Management	173.89	5.00%	166.35	4.78%	4.00	6.00	(7.54)	
Total US Small Cap		173.89	5.00%	166.35	4.78%	4.00	6.00	(7.54)	
Private Equity									
	NTOF	10.00	Committed	4.40	0.13%	0.00	0.00	0.00	
	Huff Alternative Fund	100.00	Committed	97.68	2.81%	0.00	0.00	0.00	
	Merit Energy	55.00	Committed	13.97	0.40%	0.00	0.00	0.00	
	Levine Leichtman Capital Partners	75.00	Committed	30.94	0.89%	0.00	0.00	0.00	
	Huff Energy Fund LP	100.00	Committed	28.04	0.81%	0.00	0.00	0.00	
	Lone Star Growth Capital	16.00	Committed	12.20	0.35%	0.00	0.00	0.00	
	JPMorgan Infrastructure	20.00	Committed	20.00	0.58%	0.00	0.00	0.00	
	RREEF Infrastructure	50.00	Committed	50.85	1.46%	0.00	0.00	0.00	
	Pharos	30.00	Committed	24.20	0.70%	0.00	0.00	0.00	
	BankCap Partners	20.00	Committed	7.95	0.23%	0.00	0.00	0.00	
Total Private Equity		347.78	10.00%	290.23	8.35%	8.00	12.00	(57.55)	
Total Domestic Equity		1112.89	32.00%	1,078.27	31.00%				
International Equity									
Active Large Cap	Bank of Ireland	139.11	4.00%	203.16	5.84%	3.00	5.00	64.05	
Active ACWI x US	Clay Finlay	139.11	4.00%	168.98	4.86%	3.00	5.00	29.87	
Active Enhanced EAFE	Pyramis (Fidelity)	278.22	8.00%	273.20	7.86%	6.00	10.00	(5.02)	
Total International Equity		556.45	16.00%	645.34	18.56%			88.89	
Global Equity									
	AllianceBernstein	86.94	2.50%	80.68	2.32%	1.50	3.50	(6.26)	
	OFI	86.94	2.50%	84.69	2.44%	1.50	3.50	(2.25)	
Total Global Equity		173.89	5.00%	165.37	4.76%			(8.52)	
Total Equity		1843.23	53.00%	1888.98	54.32%			45.75	
FIXED INCOME									
Global Aggregate Bonds									
	Mondrian Investment Partners	121.72	3.50%	124.04	3.57%	2.50	4.50	2.32	
	Brandywine	121.72	3.50%	128.52	3.70%	2.50	4.50	6.80	
Total Aggregate Global Bonds		243.45	7.00%	252.58	7.26%			9.13	
Global Opportunistic FI									
Global Opportunistic Funds	Huff Alternative Income	0.00	0.00%	0.12	0.00%	0.00	0.00	0.00	
	Oaktree OCM IV	0.00	0.00%	4.61	0.13%	0.00	0.00	0.00	
	W.R. Huff High Yield	104.33	3.00%	95.54	2.75%	2.00	4.00	(8.79)	
	Ashmore	69.56	2.00%	72.53	2.09%	1.00	3.00	2.97	
	Highland Crusader Fund	104.33	3.00%	96.55	2.78%	2.00	4.00	(7.78)	
	Highland Credit Opportunities CDO, L.P	34.78	1.00%	33.69	0.97%	0.00	2.00	(1.09)	
GOFI Separate Account	Loomis Sayles	208.67	6.00%	193.86	5.57%	5.00	7.00	(14.81)	
Total Global Opportunistic FI		521.67	15.00%	496.90	14.29%			(24.77)	
Total Fixed Income		765.11	22.00%	749.48	21.55%			(15.63)	
GAA									
	Bridgewater	58.08	1.67%	50.96	1.47%	1.00	2.40	(7.12)	
	Mellon	57.73	1.66%	50.00	1.44%	1.00	2.40	(7.73)	
	GMO	58.08	1.67%	50.00	1.44%	1.00	2.20	(8.08)	
Total GAA		173.89	5.00%	150.96	4.34%			(22.93)	
REAL ESTATE									
	All Real Estate	695.56	20.00%	605.87	17.42%	17.00	22.00	(89.69)	
Total Real Estate		695.56	20.00%	605.87	17.42%			(89.69)	
SHORT TERM INVESTMENTS									
		0.00	0.00%	82.50	2.37%	0.00	0.00	82.50	
Total Assets		3,477.79	100.00%	3,477.79	100.00%			0.00	

Regular Board Meeting
Thursday, November 8, 2007

Dallas Police & Fire Group Trust

ASSET ALLOCATION AS OF 11/06/2007

Real Estate Portfolio

Real Estate Manager	Total Market Value	Loan Program	Net Equity	Percentage of Real Estate Assets
Separate Account Managers				
Hancock Agricultural	59,752,069	0	59,752,069	9.93%
Forest Investment Associates	43,093,172	0	43,093,172	7.16%
RMK Timberland Group	33,771,841	0	33,771,841	5.61%
INVESCO	49,260,673	27,437,500	21,823,173	3.63%
Kennedy Associates	37,434,721	0	37,434,721	6.22%
L & B Real Estate Advisors LLP	100,502,843	32,420,000	68,082,843	11.32%
Capmark Investments (GMAC)	45,723,587	36,000,000	9,723,587	1.62%
Land Baron	108,040,246	94,656,987	13,383,259	2.22%
Criswell Radovan	38,523,907	18,000,000	20,523,907	3.41%
RREEF	42,478,826	0	42,478,826	7.06%
CDK Realty Advisors	250,239,651	55,916,000	194,323,651	32.30%
Kundson Luxury Housing	32,000,103	28,800,000	3,200,103	0.53%
Subtotal	840,821,640	293,230,487	547,591,153	91.01%
Opportunistic Partnerships				
Hearthstone (MSIII Homebuilding)	1,087,789	0	1,087,789	0.18%
Crow Holdings Realty Partners II	729,569	0	729,569	0.12%
Oaktree Capital Management (OCM Fund B)	4,452,820	0	4,452,820	0.74%
Olympus Real Estate Fund II & III	5,292,156	0	5,292,156	0.88%
Hudson Advisors (Lone Star I, II, III,IV,V)	42,507,043	0	42,507,043	7.06%
Subtotal	54,069,377	0	54,069,377	8.99%
Total Real Estate	894,891,017	293,230,487	601,660,530	100.00%

Total Real Estate with Loan Program (net)

\$601,660,530

Total Fund Market Value

\$3,477,790,000

\$

%

Target Value (\$ and %)

\$695,558,000

20.00%

Market Value (\$ and %)

\$601,660,530

17.30%

Variance from Target

(\$93,897,470)

-2.70%

Regular Board Meeting
Thursday, November 8, 2007

2. Levine Leichtman

- a. Company update
- b. Status of existing portfolio, including LLCP Deep Value Fund, and plans for future activities with regard to that portfolio
- c. Possible new investment in Levine Leichtman Capital Partners IV

Arthur E. Levine, Founder and Managing Partner, Lauren Leichtman, Chief Executive Officer and Founding Partner, and Robert A. Poletti, Partner, from Levine Leichtman Capital Partners (LLCP), met with the Investment Advisory Committee and the Board today to discuss a company update. Joe Silver, Director, Wetherly Capital Group LLC, also was present for the LLCP presentation.

The representatives from Levine Leichtman gave an update to the Board on the status of the existing portfolio, including the LLCP Deep Value Fund, and plans for future activities with regard to that portfolio. The System currently has a \$75 million capital commitment to the LLCP Deep Value Fund. The System has funded approximately \$33.56 million dollars of the original capital commitment to the fund.

The Levine Leichtman representatives also discussed a possible new investment in the Levine Leichtman Capital Partners IV fund.

After discussion, Mr. Tomasovic made a motion to approve the Levine Leichtman company update. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Shaw made a motion to receive and file the Levine Leichtman portfolio review. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Umlor made a motion to approve the recommendation of the Investment Advisory Committee to approve the investment in the Levine Leichtman Capital Partners IV fund, subject to the staff recommendation regarding the amount to be invested, successful due diligence, contract negotiations, and the final approval of the Administrator and legal counsel, to authorize the Chairman to execute the contract, and to authorize the Administrator to perform all necessary acts and exercise all appropriate discretion to consummate the investment and ongoing operation. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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3. RREEF

- a. Company update
- b. Status of existing portfolio, including domestic REITs, and plans for future activities with regard to that portfolio
- c. Global REIT investment management

John Robertson, Managing Director, Head of Global Real Estate Securities, and David Breuner, Director of Client Relations, were present from RREEF, a member of the Deutsche Bank Group, to give a company update. In addition, the RREEF representatives discussed the status of the existing portfolio, including domestic REITs (Real Estate Investment Trust), and plans for future activities with regard to that portfolio. RREEF has been an investment advisor managing REITs for the System since June of 1995. As of September 30, 2007, the portfolio was approximately \$44.12 million in asset size. The advisor has returned a net of 16.8% annualized since inception (June 1995) versus the Dow Jones Wilshire REIT Index of 15.3% annualized over the same time period.

Messrs. Robertson and Breuner also discussed global REIT investment management and the potential benefits of converting the existing domestic REIT portfolio to a global REIT portfolio.

After discussion, Mr. McCollum made a motion to receive and file the RREEF company update and portfolio review. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Wachsman made a motion to convert the existing domestic REIT portfolio to a global REIT portfolio, subject to successful contract negotiations and the final approval of the Administrator and legal counsel, to authorize the Chairman to execute the contract, and to authorize the Administrator to perform all necessary acts and exercise all appropriate discretion to consummate the investment and ongoing operation. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 12:14 p.m.

The meeting was reconvened at 12:51 p.m.

**Regular Board Meeting
Thursday, November 8, 2007**

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4. CDK Realty Advisors

- a. Possible new investments in North Texas
- b. Modify Dallas area investment program, including approval of partnership
- c. Status of existing portfolio and plans for future activities with regard to that portfolio

Ken Cooley, Jon Donahue, Marshall Edwards, and Regina Weaver, from CDK Realty Advisors, one of the System's real estate investment managers, were present.

The Board went into a closed executive session – real estate at 12:51 p.m.

The meeting was reopened at 3:04 p.m.

No motion was made in open session.

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5. Real Estate

Possible new investment in South Texas

No discussion was held.

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6. Contract renewal for The Townsend Group

Mr. Tettamant stated that The Townsend Group's contract will expire soon. The Townsend Group has been the System's real estate investment consultant since October 1, 2001. Kevin Lynch, Principal, and Richard Brown, Principal, are the two primary consultants from the Townsend Group who work together as a team with the System.

After discussion, Mr. Wachsman made a motion to authorize the Administrator to negotiate the contract renewal for The Townsend Group. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting
Thursday, November 8, 2007**

III. BRIEFING ITEMS

A. Reports and concerns of active members and pensioners of the Dallas Police and Fire Pension System

No members or pensioners were present to discuss concerns.

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B. Administrator's report

- a. Custodial bank/consultants update
- b. Investment managers update
- c. Professional services providers update
- d. National Conference on Public Employee Retirement Systems (NCPERS), and the Texas Association of Public Employee Retirement Systems (TEXPERS)
- e. General administration update
- f. Continuing education/investment research

Mr. Tettamant presented the monthly report on performance returns by JPMorgan Chase & Company, the System's custodial bank.

Mr. Tettamant briefed the Board on the investment managers and professional services providers, and other current developments relating to the Pension System.

Mr. Wachsman made a motion to receive and file the Administrator's report. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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C. Board operations and procedures

No discussion was held.

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The meeting was recessed at 3:59 p.m.

The meeting was reconvened at 4:31 p.m.

**Regular Board Meeting
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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. McCollum and a second by Mr. Tomasovic, the meeting was adjourned at 4:32 p.m.

[Signature]

Gerald Brown
Chairman

ATTEST:

[Signature]

Richard L. Tettamant
Secretary