

AGENDA



Date: January 18, 2007

A special meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Tuesday, January 23, 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:

A. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Reports and recommendations of NEPC regarding, but not limited to the following:

Global Asset Allocation (GAA) search

2. Selection of Global Asset Allocation (GAA) manager, which will include interviews with the following firms:

- a. PIMCO
- b. Mellon Capital Management
- c. Bridgewater Associates, Inc.
- d. GMO, LLC

B. BRIEFING ITEMS

Administrator's report

Administrative update

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
Tuesday, January 23, 2007
8:30 a.m.
2301 North Akard Street
First Floor Conference Room
Dallas, Texas**

Special 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, Richard H. Wachsman, and Steven H. Umlor

Absent: Mayor Pro Tem Donald Hill and Councilmember Maxine Thornton-Reese

Staff Richard Tettamant, Brian Blake, Everard Davenport, Mike Taylor, Jerry Chandler, Matt Siekielski, and Talal Ellass

Others Rhett Humphreys, Robert D. Arnott, Scott W. Martin, David J. Pittman, Ralph P. Goldsticker III, Sheryl Linck, Joel P. Whidden, Matt Kadnar, Doug Keith, Sam K. Jordan, and Peter Morin

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

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DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Reports and recommendations of NEPC regarding, but not limited to the following:

Global Asset Allocation (GAA) search

Mr. Humphreys briefed the Board and staff on the Global Asset Allocation (GAA) search and today's presenters.

No motion was made.

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- 2. Selection of Global Asset Allocation (GAA) manager, which will include interviews with the following firms:**
- a. PIMCO**
 - b. Mellon Capital Management**
 - c. Bridgewater Associates, Inc.**
 - d. GMO, LLC**

Based on the Board's authorization of a global asset allocation search, the following investment firms were invited to make presentations to the System: PIMCO, Mellon Capital Management, Bridgewater, and GMO. Forty-five minute presentations were given by each firm.

PIMCO was represented by Robert Arnott, Research Affiliates, Scott Martin, Senior Vice President, CFA, PIMCO, and David Pittman, Senior Vice President, PIMCO.

Mellon Capital Management was represented by Ralph Goldsticker III, Managing Director, and Sheryl Linck, Vice President, Business Development.

Bridgewater was represented by Joel Whidden, Director, Public Fund Marketing.

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

The meeting was reconvened at 12:40 p.m.

GMO was represented by Matt Kadnar and Doug Keith.

After discussion, Mr. Wachsman made a motion to invest \$50 million each with Bridgewater Associates, Inc., Mellon Capital Management, and GMO, LLC, for a total of \$150 million. The investments with Mellon and GMO are subject to the Board's approval of a necessary change in the asset allocation policy. The entire investment of \$150 million is subject to successful due diligence, contract negotiations, and the final approval of the Administrator and legal counsel, to authorize the Chairman to execute the contracts, 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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C. BRIEFING ITEMS

1. Administrator's report

No report was given.

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Edge and a second by Mr. McCollum, the meeting was adjourned at 2:09 p.m.



Gerald Brown
Chairman

ATTEST:



Richard L. Tettamant
Secretary