



Date: March 22, 2007

A special meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **9:00 a.m. on Wednesday, March 28, 2007 in the offices of Mellon Capital Management, 595 Market Street, 30th Floor, San Francisco, California.** Items of the following agenda will be presented to the Board:

A. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Due diligence review of Mellon Capital Management Company

B. BRIEFING ITEMS

Administrator's report

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
Wednesday, March 28, 2007
9:00 a.m.
595 Market Street, 30th Floor
San Francisco, California

Special meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

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

Staff

Richard L. Tettamant, Brian Blake, and Talal Ellass

Others

Sheryl Linck, Jim Tufts, Jeffrey S. Cannizzaro, Helen Potter, Samer Habl, Larry Lee, Lynn Challenger, Sinead Hayes, Kevin Tatlow, and Carolyn Smith

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The meeting was called to order at 9:00 a.m.

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A. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Due diligence review of Mellon Capital Management Company

At the January 23, 2007 special Board meeting, the Trustees voted to invest \$50 million with Mellon Capital Management Company, as one of three Global Asset Allocation (GAA) managers, subject to successful due diligence and certain other requirements detailed in the minutes of January 23, 2007. Today, members of the Board of Trustees, staff, and Kevin Tatlow, and Carolyn Smith from NEPC, the System's consultant, conducted a due diligence review of Mellon Capital Management Company at their San Francisco offices.

Messrs. Tufts, Chief Operations Officer, and Cannizzaro, Chief Risk Officer, of Mellon, reviewed the planned agenda for the day, gave an organizational update, and discussed the company's business continuity/contingency plans.

Ms. Potter, Managing Director, Asset Allocation, explained Mellon's investment philosophy and process, followed by Mr. Habl, Director, Asset Allocation Research, who reviewed the company's research process.

**Special Board Meeting
Wednesday, March 28, 2007**

Due diligence review of Mellon Capital Management Company (continued)

Mr. Lee, Chief Compliance Officer, and Ms. Challenger, Manager Global Trading, presented a portfolio control and compliance review, covering such topics as guideline compliance/legal and regulatory compliance, review of trading system, and review of risk management/risk control systems.

A tour of the offices was given, and then a final question and answer session was held.

No motion was made.

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B. BRIEFING ITEMS

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. Wachsman and a second by Mr. Umlor, the meeting was adjourned at 12:00 noon.



Gerald Brown
Chairman

ATTEST:



Richard L. Tettamant
Secretary