

Dallas Police and Fire Pension System
Tuesday, June 10, 2008
8:30 a.m.
2301 North Akard Street
First Floor Conference Room
Dallas, Texas

Quarterly and regular meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

Present: Gerald Brown, Gary W. Edge, Rector C. McCollum, Pauline Medrano, David A. Neumann, Steven G. Shaw, George Tomasovic, Steven H. Umlor, and Richard H. Wachsman

Absent: Dwaine R. Caraway and John M. Mays

Staff Richard Tettamant, Don Rohan, Brian Blake, Everard Davenport, Brad Goodsell, Pat McGennis, John Holt, Jerry Chandler, Talal Ellass, Corina Terrazas, and Linda Rickley

Others Gary Lawson, Rhett Humphreys, Jonathan Cross, Larry Kohn, Steven Weddle, and Dr. Kneeland Youngblood

* * * * *

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

* * * * *

A. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of May 8, 2008

2. Approval of Refunds of Contributions for the Month of May 2008



<u>EMPLOYEE NAME</u>	<u>DEPT.</u>	<u>REFUND DATE</u>
William B. Falter	Police	May 9, 2008
Charna D. Jones	Police	May 9, 2008
Matthew M. Scheller	Police	May 9, 2008

**Quarterly and Regular Board Meeting
Tuesday, June 10, 2008**

3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for June 2008

New DROP Participants



Gary P. Baczkowski	Fire
Russell L. Reed	Fire
Herbert J. Royal	Fire
Alton R. Thomas	Fire
William S. White	Fire
Alfred F. Diorio, Jr.	Police
Darvin O. Hill	Police
Jack E. Gouge	Police
Patrick B. Welsh	Police

Transfer Funds from DROP to 401(k)



Marcia L. Trejo	Police
-----------------	--------

4. Approval of Estate Settlements



Survivor (S)

Gary L Huddleston(P)	Fire	April 14, 2008	Kathy Crocker Huddleston
Raymond W. Garinger(P)	Police	April 15, 2008	Carol A. Ledingham, Michael R. Garinger and Jack O. Ledingham

5. Approval of Survivor Benefits - Deceased Retirees



				Estate Payment
Jackie L. Reid	Fire	April 20, 2008	Vivian G. Reid	Yes
Roberto Garza	Police	May 1, 2008	Maria De Los Angeles Garza	Yes
Loran E. Kenney	Police	May 11, 2008	Mattie R. Kenney	Yes
Thomas C. Sewell	Police	May 17, 2008	Cynthia S. Sewell	Yes
Carl M. West	Police	April 30, 2008	Dovie J. West	No

**Quarterly and Regular Board Meeting
Tuesday, June 10, 2008**

6. Approval of Service Retirements



Ronald B. Cox	Fire	June 11, 2008
Blaine A. Danyluk	Fire	June 1, 2008
Troy J. Looney	Fire	May 30, 2008
Robert P. Marchant	Fire	June 3, 2008
Geary S. Miller	Fire	May 31, 2008
Charles B. Muirhead	Fire	May 9, 2008
Pat H. Murphy	Fire	May 31, 2008
Donnie G. Russell	Fire	June 11, 2008
Keith A. Dressler	Police	March 20, 2008
Stanley McDaniel	Police	May 21, 2008
Herbert W. Podina	Police	May 28, 2008

7. Approval of Alternate Payee Benefits



Valeda B. Bouyer Gregory E. Bouyer Fire

8. Approval of Earnings Test



Kari D. Brannan	Fire	May 28, 2008
Gregory V. Kirkpatrick	Fire	May 27, 2008
Darla J. Sebastian	Fire	May 16, 2008
Christina J. Knight	Police	May 21, 2008
Donovan Pitts	Police	May 19, 2008
Bryan C. Young	Police	May 28, 2008

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

* * * * *

**Quarterly and Regular Board Meeting
Tuesday, June 10, 2008**

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

1. JP Morgan Asset Management

- a. Possible new Asian infrastructure investment
- b. Status of existing portfolio and plans for future activities with regard to that portfolio

Larry Kohn, Managing Director, and Steven Weddle, Vice President, were present from JPMorgan Asset Management to discuss a possible new investment in the JPMorgan Asian Infrastructure & Related Resources Opportunity Fund. The fund is a \$1.5 billion close-ended opportunity fund that is targeting net returns in excess of 19% by focusing on infrastructure related investments in Asia. The fund is expected to have a ten year fund life, with an optional two year extension.

Larry Kohn also discussed the status of the existing portfolio and plans for future activities with regard to the System's existing infrastructure investment, the JPMorgan Infrastructure Investments Fund. The System invested \$20 million into the infrastructure fund on Oct. 3, 2007.

After discussion, Mr. Edge made a motion to receive and file the JP Morgan presentation on a possible new Asian infrastructure investment and the reports on the existing portfolio. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Edge made a motion to add approximately \$17,000,000 to the JPMorgan Infrastructure Investment Fund, with funding to be sourced from another liquidating infrastructure fund, and to approve approximately \$37,000,000 for the new JPMorgan Asian Infrastructure & Related Resources Opportunity Fund, subject to 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. Funding for the new investment also is to be sourced from another liquidating infrastructure fund.

* * * * *

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

The meeting was reconvened at 9:55 a.m.

**Quarterly and Regular Board Meeting
Tuesday, June 10, 2008**

* * * * *

2. Reports and recommendations of NEPC, including, but not limited to the following:

- a. Quarterly investment performance report for the first quarter ended March 31, 2008
- b. Private markets review

Rhett Humphreys, Partner and Senior Consultant, from NEPC, the System’s general investment consultant, discussed and reviewed reports and recommendations from NEPC, including the preliminary quarterly investment performance for the first quarter ended March 31, 2008. The investment performance “Flash” Report for the fourth quarter 2007 (net) is summarized in the following chart:

	Fourth Quarter 2007	1-year	3-year	5-year
Total Fund	0.3%	9.4%	12.0%	16.3%
Financial Composite*	(1.0%)	9.2%	11.4%	16.6%

*Financial Composite excludes the Real Estate and Private Market Managers.

After discussion, Mr. Shaw made a motion to receive and file the preliminary quarterly investment performance report for the first quarter ended March 31, 2008. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

Mr. Humphreys also discussed the first quarter 2008 private markets review.

After discussion, Mr. Edge made a motion to receive and file the 2008 private markets review. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Wachsman made a motion to schedule PIMCO to give a presentation to the Board on their DiSCO fund. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Edge made a motion to direct the staff to review five portable alpha managers, develop a short list, and schedule presentations to the Board. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

**Quarterly and Regular Board Meeting
Tuesday, June 10, 2008**

* * * * *

The meeting was recessed at 11:55 a.m.

The meeting was reconvened at 12:31 p.m.

* * * * *

3. Proposed revisions to the Investment Implementation Policy, and upon approval, possible reallocation of assets

The Board and staff discussed the proposed Investment Implementation Policy. The Board, after two readings, approved the Strategic Investment Policy for the System on April 10, 2008. The Investment Implementation Policy is required to provide the framework to implement the broad guidelines of the Strategic Investment Policy. The staff proposal sets parameters in two major investment markets: Public and Private. These markets consist of various investments categories so that the broad Strategic Investment Policy can be accomplished.

After discussion, Mr. Wachsman made a motion to approve the Investment Implementation Policy, subject to the final approval of the Administrator and legal counsel, and to direct the staff to review five managers, develop a short list, and schedule presentations to the Board. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

* * * * *

4. Update on investment with Yellowstone Capital Partners, L.L.C. through The Mitchell Group, Inc.

Mr. Tettamant explained that a possible conflict of interest issue arose because of the President of The Mitchell Group, Inc., Rodney Mitchell's, relationship with Yellowstone. It appears that a solution satisfactory to everyone has been developed and the staff hopes to have an executed contract within a month.

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

* * * * *

**Quarterly and Regular Board Meeting
Tuesday, June 10, 2008**

5. Possible new investment in Allianz RCM Global Eco Trends

Mr. Tettamant stated that RCM made a presentation to the Investment Advisory Committee on February 12, 2008. Jeff Stabler, Director, Head of Product Specialist Group, Victoria Grissom, Director, Head of Public Funds, and Pamela Brooks–St. John, Senior Associate, Public Funds, were present from RCM on February 12 and discussed the Eco Trends investment product. RCM is a global investment manager owned by Allianz SE. The Allianz RCM Global Eco Trends investment product invests in public companies in Eco-Sectors which include eco-energy, pollution control, and clean water investments.

The minimum separate account investment for this product is \$50,000,000. The investment team is located in London, England, and the service team is located in San Francisco.

The Board previously requested that NEPC, the System’s consultant, provide a review of this investment product. The consultant’s review, the original investment presentation from RCM and a performance update from RCM were provided.

After discussion, Mr. Wachsman made a motion to approve a \$50,000,000 investment in the RCM Global Eco Trends investment strategy, subject to 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. Umlor seconded the motion, which was unanimously approved by the Board.

* * * * *

6. Pharos Capital Group, LLC

- a. Status of existing portfolio and plans for future activities with regard to that portfolio
- b. Possible additional investment in Pharos Capital Group, LLC
- c. Contract amendment

Dr. Kneeland Youngblood, Managing Partner, from Pharos Capital Group, was present to discuss and review the status of the existing portfolio and plans for future activities with regard to that portfolio. The System has a \$10,000,000 capital commitment to the Pharos Capital Partners II-A, L.P. In addition, the System has two existing co-investments through Pharos Capital, totaling \$20,000,000.

**Quarterly and Regular Board Meeting
Tuesday, June 10, 2008**

6. Pharos Capital Group, LLC (continued)

Dr. Kneeland Youngblood also discussed a possible additional investment in Pharos Capital Partners II-A, L.P.

The General Partner also requested that the Limited Partners of Pharos Capital Partners II-A, L.P. approve an extension to the period of time in which existing Limited Partners may increase their capital commitments and new Limited Partners may make a commitment to the Partnership. The Extension Consent, upon approval by the Limited Partners, would extend the capital commitment period to July 31, 2008.

After discussion, Mr. Edge made a motion to receive and file the report on the current investments through Pharos. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Umlor made a motion to approve an additional \$10,000,000 capital commitment to Pharos Capital Partners II-A, L.P., and to approve the consent to extend the capital commitment period for existing investors and possible new investors. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

* * * * *

7. 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

The Asset Allocation Monitoring Reports and the Real Estate Portfolio Reports for May 2008 are included in Minute Book Number 37 on pages _____.

Staff discussed the above reports with the Board and reported the following:

All of the assets classes are within their respective asset allocation ranges.

Real Estate Investments for June 2008

CDK- 4100 HH	\$1,000,000
CDK- Creative	\$900,000
CDK- CCh Lamar	\$16,900,000
L&B- Medical	\$1,600,000
CDK- RED Fulton Ranch	\$20,000,000
CDK- Sparks	\$10,000,000
Contingency	\$15,000,000
Total	<u>\$65,400,000</u>

Quarterly and Regular Board Meeting
June 10, 2008
DALLAS POLICE & FIRE GROUP TRUST
As of June 6, 2008
ASSET ALLOCATION

Asset Class		Target		Actual		Range		Difference vs.	
		\$	%	\$	%	Minimum	Maximum	Target	\$
EQUITY									
US Large Cap									
S & P Enhanced Index	INTECH	118.72	3.50%	106.49	3.14%	2.50	4.50		(12.23)
S & P Enhanced Index	T Rowe Price	118.72	3.50%	115.73	3.41%	2.50	4.50		(2.99)
Large Cap Growth	INTECH	67.84	2.00%	65.90	1.94%	1.50	2.50		(1.94)
Large Cap Growth	T Rowe Price	67.84	2.00%	65.56	1.93%	1.50	2.50		(2.28)
Large Cap Value	AllianceBernstein	101.76	3.00%	96.72	2.85%	2.00	4.00		(5.04)
Energy	Mitchell Group	50.88	1.50%	63.89	1.88%	0.00	2.00		13.01
Energy	Orleans Capital	50.88	1.50%	60.62	1.79%	0.00	2.00		9.74
Total US Large Cap		576.65	17.00%	574.91	16.95%				(1.74)
US Small Cap									
	Eagle Asset Management	169.60	5.00%	158.70	4.68%	4.00	6.00		(10.90)
Total US Small Cap		169.60	5.00%	158.70	4.68%	4.00	6.00		(10.90)
Private Equity									
	NTOF	0.00	Committed	3.51	0.10%	0.00	0.00		0.00
	Huff Alternative Fund	100.00	Committed	97.52	2.87%	0.00	0.00		0.00
	Merit Energy	55.00	Committed	15.66	0.46%	0.00	0.00		0.00
	Levine Leichtman Capital Partners	75.00	Committed	43.76	1.29%	0.00	0.00		0.00
	Levine Leichtman Capital Partners IV	50.00	Committed	5.73	0.17%	0.00	0.00		0.00
	Huff Energy Fund LP	100.00	Committed	28.60	0.84%	0.00	0.00		0.00
	Lone Star Growth Capital	16.00	Committed	12.54	0.37%	0.00	0.00		0.00
	JPMorgan Infrastructure	20.00	Committed	21.37	0.63%	0.00	0.00		0.00
	RREEF Infrastructure	50.00	Committed	50.85	1.50%	0.00	0.00		0.00
	Pharos	30.00	Committed	25.21	0.74%	0.00	0.00		0.00
	BankCap Partners	20.00	Committed	7.77	0.23%	0.00	0.00		0.00
Total Private Equity		339.21	10.00%	312.52	9.21%	8.00	12.00		(26.69)
Total Domestic Equity		1085.46	32.00%	1,046.13	30.84%				
International Equity									
Active Large Cap	Bank of Ireland	135.68	4.00%	94.34	2.78%	3.00	5.00		(41.34)
Active ACWI x US	Clay Finlay	135.68	4.00%	135.84	4.00%	3.00	5.00		0.16
Active Enhanced EAFE	Pyramis (Fidelity)	271.36	8.00%	255.65	7.54%	6.00	10.00		(15.71)
Total International Equity		542.73	16.00%	485.83	14.32%				(56.90)
Global Equity									
	AllianceBernstein	84.80	2.50%	70.28	2.07%	1.50	3.50		(14.52)
	OFI	84.80	2.50%	76.35	2.25%	1.50	3.50		(8.45)
Total Global Equity		169.60	5.00%	146.63	4.32%				(22.97)
Total Equity		1797.79	53.00%	1678.59	49.49%				(119.20)
FIXED INCOME									
Global Aggregate Bonds									
	Mondrian Investment Partners	118.72	3.50%	117.52	3.46%	2.50	4.50		(1.20)
	Brandywine	118.72	3.50%	116.95	3.45%	2.50	4.50		(1.77)
Total Aggregate Global Bonds		237.44	7.00%	234.47	6.91%				(2.97)
Global Opportunistic FI									
Global Opportunistic Funds	Huff Alternative Income	0.00	0.00%	0.13	0.00%	0.00	0.00		0.00
	Oaktree	33.92	1.00%	60.64	1.79%	1.00	3.00		26.72
	W.R. Huff High Yield	101.76	3.00%	95.20	2.81%	2.00	4.00		(6.56)
	Ashmore	67.84	2.00%	77.38	2.28%	1.00	3.00		9.54
	Ashmore GSSF 4	0.00	0.00%	27.68	0.82%	0.00	0.00		0.00
	Highland Crusader Fund	101.76	3.00%	70.83	2.09%	2.00	4.00		(30.93)
	Highland Credit Opportunities CDO, L.P	33.92	1.00%	28.97	0.85%	0.00	2.00		(4.95)
GOFI Separate Account	Loomis Sayles	169.60	5.00%	170.30	5.02%	4.00	6.00		0.70
Total Global Opportunistic FI		508.81	15.00%	531.13	15.66%				22.32
Total Fixed Income		746.25	22.00%	765.60	22.57%				19.35
GAA									
	Bridgewater	56.65	1.67%	57.77	1.70%	1.00	2.40		1.12
	Mellon	56.31	1.66%	47.74	1.41%	1.00	2.40		(8.57)
	GMO	56.65	1.67%	50.98	1.50%	1.00	2.20		(5.67)
Total GAA		169.60	5.00%	156.49	4.61%				(13.11)
REAL ESTATE									
	All Real Estate	678.41	20.00%	777.15	22.91%	17.00	23.00		98.74
Total Real Estate		678.41	20.00%	777.15	22.91%				98.74
SHORT TERM INVESTMENTS									
		0.00	0.00%	14.23	0.42%	0.00	0.00		14.23
Total Assets		3,392.06	100.00%	3,392.06	100.00%				0.00

**Quarterly and Regular Board Meeting
June 10, 2008**

Dallas Police & Fire Group Trust

ASSET ALLOCATION AS OF 06/06/2008

Real Estate Portfolio

Real Estate Manager	Total Market Value	Loan Program	Net Equity	Percentage of Real Estate Assets
Separate Account Managers				
Hancock Agricultural	66,486,827	0	66,486,827	8.56%
Forest Investment Associates	42,997,559	0	42,997,559	5.53%
RMK Timberland Group	49,292,655	0	49,292,655	6.34%
INVESCO	48,237,516	27,054,500	21,183,016	2.73%
Kennedy Associates	43,793,439	0	43,793,439	5.64%
L & B Real Estate Advisors LLP	107,689,357	36,120,000	71,569,357	9.21%
Capmark Investments (GMAC)	76,755,390	31,526,000	45,229,390	5.82%
Land Baron	106,632,491	94,656,987	11,975,504	1.54%
Criswell Radovan	58,568,741	18,000,000	40,568,741	5.22%
RREEF	37,195,528	0	37,195,528	4.79%
Luciana Lots	11,590,183	0	11,590,183	1.49%
CDK Realty Advisors	389,845,766	115,979,513	273,866,253	35.24%
Kundson Luxury Housing	56,681,007	48,800,000	7,881,007	1.01%
Subtotal	1,095,766,458	372,137,000	723,629,458	93.11%
Opportunistic Partnerships				
Hearthstone (MSIII Homebuilding)	721,072	0	721,072	0.09%
Crow Holdings Realty Partners II	330,519	0	330,519	0.04%
Oaktree Capital Management (OCM Fund B)	4,082,567	0	4,082,567	0.53%
Olympus Real Estate Fund II & III	5,661,972	0	5,661,972	0.73%
Hudson Advisors (Lone Star I, II, III,IV,V)	42,727,637	0	42,727,637	5.50%
Subtotal	53,523,767	0	53,523,767	6.89%
Total Real Estate	1,149,290,225	372,137,000	777,153,225	100.00%

Total Real Estate with Loan Program (net)

\$777,153,225

Total Fund Market Value

\$3,392,060,000

\$

%

Target Value (\$ and %)

\$678,412,000

20.00%

Market Value (\$ and %)

\$777,153,225

22.91%

Variance from Target

\$98,741,225

2.91%

**Quarterly and Regular Board Meeting
Tuesday, June 10, 2008**

7. Investment and financial reports (continued)

<u>Pending Real Estate Investments for July 2008</u>	
CDK- 4100	\$1,500,000
CDK- RED Eagle River	\$20,000,000
CDK- Creative	\$990,000
CDK- RED	\$2,000,000
CDK- The Post	\$5,000,000
Total	\$29,490,000

To fund these pending investments, and possible future ones, staff recommends withdrawing the total remaining balance from Bank of Ireland.

After discussion, Mr. Edge made a motion to approve the June 2008 monthly asset allocation report and approve the staff recommendations. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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

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

After discussion, Mr. Wachsman made a motion to receive and file the February 2008 monthly financial statements. Mr. Edge seconded the motion, which was unanimously approved by the Board.

* * * * *

8. 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 that there were no new developments in the lawsuits listed above.

No motion was made.

* * * * *

**Quarterly and Regular Board Meeting
Tuesday, June 10, 2008**

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

a. Conference: RREEF: Educational Client Seminar

Dates: May 7-8, 2008

Mr. Neumann attended the conference, but due to another commitment, was not available to discuss it with the Board.

b. Conference: Napa Executive Board Meeting

Dates: May 14, 2008 MT

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

c. Conference: NEPC's 2008 Annual Client Conference

Dates: May 14-15, 2008

Messrs. Tomasovic and Umlor briefed the Board on the conference. Mr. Mays also attended the meeting, but was not available to discuss it due to illness.

d. Conference: NCPERS Annual Conference

Dates: May 18-22, 2008

Messrs. Brown, Edge, McCollum, Tomasovic, Umlor, and Wachsman discussed the conference. Mr. Mays also attended the meeting, but was not available to discuss it due to illness. Mr. Shaw reported on the Trustee Educational Development Seminar (TEDS).

e. Conference: Pharos Annual Investors Conference 2008

Dates: June 4-5, 2008

Messrs. Brown, Tettamant, Blake, and Taylor reported on the conference. Mr. Neumann attended the conference, but due to another commitment, was not available to discuss it with the Board.

After discussion, Mr. Edge made a motion to receive and file the reports on due diligence meetings, seminars and/or conferences attended. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

* * * * *

**Quarterly and Regular Board Meeting
Tuesday, June 10, 2008**

10. Preliminary agenda for the annual Board/Staff Workshop to be held on October 27 – 30, 2008

The Board and staff discussed preliminary topics for the 2008 annual workshop.

No motion was made.

* * * * *

11. Update on Private Equity Manager Selection Criteria

The System's general counsel provided an overview of options with regard to legal liability. The discussion will include fiduciary standard of care, ordinary negligence, gross negligence and the implications of each to the board.

After discussion, Mr. Edge made a motion to authorize the Administrator and legal counsel to provide a letter to prospective private equity managers stating the System's requirements regarding private equity investments. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

* * * * *

C. BRIEFING ITEMS

1. 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. No motion was made.

* * * * *

2. 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 notified the Board of Vonciel Jones Hill's resignation as Council Trustee appointee to the Board.

**Quarterly and Regular Board Meeting
Tuesday, June 10, 2008**

2. Administrator's report (continued)

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

The Board went into a closed executive session – legal at 3:03 p.m.

The meeting was reopened at 3:23 p.m.

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

* * * * *

3. Board operations and procedures

No discussion was held.

No motion was made.

* * * * *

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. Shaw, the meeting was adjourned at 3:27 p.m.

[Signature]

Gerald Brown
Chairman

ATTEST:

[Signature]

Richard L. Tettamant
Secretary