



AGENDA

Date: October 13, 2009

A special meeting of the Dallas Police and Fire Pension System Board of Trustees will be held on **Monday, October 19, 2009, beginning at 12:00 noon at 817 Matisse Street, Suite 455, in Fort Worth, Texas.** Items of the following agenda will be presented to the Board for discussion and possible action:

MONDAY, OCTOBER 19, 2009

ARRIVAL

1. Workshop welcome
2. Site visit to North Texas real estate investment through CDK Realty Advisors

Meeting to be recessed at approximately 2:00 p.m.

A special meeting of the Dallas Police and Fire Pension System Board of Trustees will be reconvened on **Tuesday, October 20, 2009 through Thursday, October 22, 2009 at Garrett Creek Ranch in Paradise, Texas.** Items of the following agenda will be presented to the Board for discussion and possible action:

TUESDAY, OCTOBER 20, 2009

Meeting to be reconvened at approximately 8:00 a.m.

REAL ESTATE INVESTMENTS

3. Reports and recommendations by The Townsend Group

- a. The Townsend Group company update
- b. Second Quarter Real Estate Performance Report for the period ended June 30, 2009
- c. Market update
- d. Real estate tactical plan review / Strategic plan update 2009 - 2010

4. CDK Realty Advisors and Matthews Southwest

Future of Dallas investments

TUESDAY, OCTOBER 20, 2009

(continued)

REAL ESTATE INVESTMENTS (continued)

5. Panel discussion: Commercial Real Estate Forecast for 2010

- a. The Townsend Group
- b. CDK Realty Advisors
- c. Kennedy Associates Real Estate Counsel, LP

6. L&B Realty Advisors, LLP

National and regional impact of stimulus plan in the current economic environment

ADMINISTRATIVE ISSUES

7. Business continuity

8. Annual internal controls review

Meeting to be recessed at approximately 2:30 p.m.

WEDNESDAY, OCTOBER 21, 2009

Meeting to be reconvened at approximately 8:00 a.m.

GENERAL INVESTMENTS

- 9. Reports and recommendations by NEPC**
 - a. Third Quarter Performance Report for the period ended September 30, 2009
 - b. 2009 Strategic Plan review and update
 - c. 2010 Strategic Plan

- 10. Effect of government bailout on certain companies**

- 11. Educational session: Modern Portfolio Theory revisited**

- 12. W.R. Huff Asset Management Company**

Private equity

- 13. RREEF**

Educational session: Private equity secondaries

WEDNESDAY, OCTOBER 21, 2009

(continued)

GENERAL INVESTMENTS (continued)

14. Panel discussion: Maturing of the Pension System

ADMINISTRATIVE ISSUES (continued)

15. Buck Consultants, Inc. – Actuarial issues

- a. Actuarial assumptions (demographic and economic)
- b. Projection of year-end funding

GENERAL INVESTMENTS (continued)

16. Lone Star Investment Advisors

Status of existing portfolio and plans for future activities with regard to that portfolio

Meeting to be recessed at approximately 5:00 p.m.

THURSDAY, OCTOBER 22, 2009

Meeting to be reconvened at approximately 8:00 a.m.

ADMINISTRATIVE ISSUES (continued)

17. 2010 Board meeting calendar

18. Plans for 2010 workshop

19. Hillco Partners - Legislative update

20. Legal issues

Overview of Recent Fiduciary Responsibility Litigation

21. Panel discussion: Banking

- a. Bank of America
- b. BankCap Partners

22. Executive session – personnel

THURSDAY, OCTOBER 22, 2009
(continued)

23. Closing comments

Meeting to be adjourned at approximately 1:30 p.m.

**Dallas Police and Fire Pension System
Board and Staff Workshop
Monday, October 19, 2009 - Thursday, October 22, 2009
Garrett Creek Ranch
Paradise, Texas**

Quarterly meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

Present: Jerry R. Allen, Gerald Brown, John M. Mays, Rector C. McCollum, David A. Neumann, Richard A. Salinas, Steven G. Shaw, George Tomasovic, Steven H. Umlor, and Richard H. Wachsman

Absent: Dwaine R. Caraway and Pauline Medrano

Staff

Richard Tettamant, Don Rohan, Brian Blake, Everard Davenport, Josh Mond, Mike Taylor, John Holt, Jerry Chandler, Talal Ellass, Larry Landfried, Greg Irlbeck, Christina Wu, Linda Rickley, Pat McGennis, Kevin Killingsworth, Bill Scoggins, and Laura Banda

Others

Kenneth Cooley, Jon Donahue, Brent Kroener, Ken Hughes, Kevin Edmondson, Kevin W. Lynch, Richard W. Brown, Heather L. Fernstrom, John H. (Jack) Matthews, Scott Matthews, G. Andrews Smith, Christine M. Mullis, William B. Brueggeman, Rhett Humphreys, Chris Levell, Keith Stronkowsky, William R. Huff, Dwight Walker, Bryan Bloom, Rick D'Angelo, David T. Breuner, Carlo Pirzio-Biroli, Richard A. Mackesey, Ryan Falls, Arthur Hollingsworth, Keith Camp, John McGuire, Will Walters, Bryan Grabowsky, Adrian Ocegueda, Sandy Sinor, R. Clint Smith, Gary B. Lawson, Gus Fields, Daniel Harrington, Timothy D. Madison, Nathan McClellan, Joseph M. (Jody) Grant, Scott A. Reed, and Steven J. Reed

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The meeting was called to order at 12:03 p.m. on Monday, October 19, 2009.

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1. Welcome

Mr. Tettamant, Administrator, and Mr. Brown, Chairman, welcomed the participants to the 2009 Annual Board and Staff Workshop.

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**Dallas Police and Fire Pension System
Board and Staff Workshop
Monday, October 19, 2009 - Thursday, October 22, 2009**

2. Site visit to North Texas real estate investment through CDK Realty Advisors

Brent Kroener, Principal, Jon Donahue, Principal and Kenneth Cooley, Principal, with CDK Realty Advisors, gave an update to the Board on the status of SoSeven, a multi-use property in their portfolio. Messrs. Ken Hughes and Kevin Edmondson led an on-site inspection of the Fort Worth property.

No motion was made.

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ADDENDUM

1. Approval of additional investment in J. P. Morgan Global Maritime Investment Fund.

Mr. Tettamant stated that at the September 2009 Board meeting, the Board approved a \$25 million investment in the JP Morgan Global Maritime Investment Fund (the Fund), a private equity fund managed by JP Morgan Asset Management. Subsequent to the Board meeting, JP Morgan Asset Management notified the System that if the System commits to an investment of \$50 million we would receive a seat on the advisory board of the Fund.

JP Morgan has advised the System that they expect to call the money over a three year period.

After discussion, Mr. Tomasovic made a motion to approve an additional \$25 million investment in the J. P. Morgan Global Maritime Investment Fund, bringing the total investment to \$50 million, with the funding to come from global equity. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

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2. Approval of Consent Request to Assignment of Management Agreement and Admission of TRECAP as Managing Member

Mr. Tettamant advised the Board that Capmark Investments, L.P. is one of the System's real estate advisors and is the Managing Member of Select Apartment Properties, LLC, one of the System's real estate investments.

Capmark Investments' affiliated parent, Capmark Financial Group, Inc. has experienced severe losses during this economic downturn and is exploring various alternatives for its businesses, including the sale of certain businesses. On September 30, 2009, TRECAP Partners, LLC entered into an exclusive agreement

**Dallas Police and Fire Pension System
Board and Staff Workshop
Monday, October 19, 2009 - Thursday, October 22, 2009**

2. Approval of Consent Request to Assignment of Management Agreement and Admission of TRECAP as Managing Member (continued)

with Capmark Investments to buy the management contracts and the General Partner/Managing Member interests of the equity funds managed by the Real Estate Equity Group of Capmark Investments. The former employees of Capmark Investments will all become employees of TRECAP and will continue to manage the portfolio. Capmark Financial Group will continue to be a limited partner in the funds alongside all other fund LPs.

Capmark Investment is seeking the consent of the System to the assignment of the Management Agreement and admission of TRECAP as Managing Member.

After discussion, Mr. Umlor made a motion to approve the request to consent to the assignment of the management agreement and admission of TRECAP as a Managing Member and to authorize the Chairman of the Board to sign the agreement(s), subject to the final review of the Administrator and legal counsel. Mr. Shaw seconded the request, which was unanimously approved by the Board.

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The meeting was recessed at 1:25 p.m. on Monday, October 19, 2009.

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The meeting was reconvened at 8:00 a.m. on Tuesday, October 20, 2009.

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REAL ESTATE INVESTMENTS

3. Reports and recommendations by The Townsend Group

- a. The Townsend Group company update
- b. Second Quarter Real Estate Performance Report for the period ended June 30, 2009
- c. Market update
- d. Real estate tactical plan review / Strategic plan update 2009 - 2010

Kevin Lynch, Principal, from The Townsend Group, the System's real estate investment consultant, gave an organizational review of the Townsend Group, including growth in the firm. He also presented investment manager profiles compiled by the firm.

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Board and Staff Workshop
Monday, October 19, 2009 - Thursday, October 22, 2009**

REAL ESTATE INVESTMENTS (continued)

3. Reports and recommendations by The Townsend Group (continued)

Heather Fernstrom, Associate Consultant, led the Townsend team's discussion on the Second Quarter Real Estate Performance Report.

The real estate investment performance was as follows:

| Portfolio Return | Second Quarter 2009 | 1-year | 3-year | 5-year | 10-year |
|-------------------------|----------------------------|---------------|---------------|---------------|----------------|
| Before Fee | -0.50% | -7.44% | 5.23% | 12.93% | 11.60% |
| After Fee | -0.67% | -8.14% | 3.91% | 11.09% | 10.00% |

Richard Brown, Principal, led the Townsend team discussion on the current market conditions.

Additionally, The Townsend Group discussed the expectations for the rest of 2009 and 2010, and presented the 2010 real estate tactical plan, which included Townsend's recommendations on rebalancing some of the real estate asset classes.

After discussion, Mr. Wachsman made a motion to receive and file the Townsend Group reports and accept the rebalancing recommendations. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 9:25 a.m.

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

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4. CDK Realty Advisors and Matthews Southwest

Future of Dallas investments

Ken Cooley, Principal, Jon Donahue, Principal, and Brent Kroener, Principal, from CDK Realty Advisors, one of the System's real estate investment managers, along with John H. (Jack) Matthews, President of Matthews Southwest, discussed the status of System investments in South Dallas and The Colony, and plans for future activities with regard to the portfolio.

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REAL ESTATE INVESTMENTS (continued)

4. CDK Realty Advisors and Matthews Southwest (continued)

After discussion, Mr. Wachsman made a motion to receive and file the presentation and reports by CDK Realty Advisors and Matthews Southwest. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 10:08 a.m.

The meeting was reconvened at 10:13 a.m.

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5. Panel discussion: Commercial Real Estate Forecast for 2010

- a. The Townsend Group
- b. CDK Realty Advisors
- c. Kennedy Associates Real Estate Counsel, LP

Messrs. Lynch and Brown represented The Townsend Group in a panel discussion on Commercial Real Estate Forecast for 2010. Richard Brown led the real estate panel discussion as the moderator.

Messrs. Cooley and Kroener, from CDK Realty Advisors, were present for the real estate panel discussion. Ken Cooley led the discussion from CDK Realty Advisors, with the focus primarily on retail real estate investments.

Scott Matthews, LEED AP, Principal, Senior Vice President – Asset Management, represented Kennedy Associates Real Estate Counsel, LP, in the real estate panel discussion.

Mr. Talal Ellass, Director of Global Investments for the Pension System, also participated in the discussion.

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

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The meeting was recessed at 11:43 a.m.

The meeting was reconvened at 12:33 p.m.

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REAL ESTATE INVESTMENTS (continued)

6. L&B Realty Advisors, LLP

National and regional impact of stimulus plan in the current economic environment

G. Andrews Smith, JD, Managing Partner and CEO, Christine Mullis, CPA, Vice President Portfolio Management, and William B. Brueggeman, Ph. D., Senior Director - Research, were present from L&B Realty Advisors, LLP to discuss the national and regional impact of the federal stimulus plan.

Mr. Smith introduced Dr. Brueggeman. In addition to his duties at L&B Realty Advisors, Dr. Brueggeman holds the Clara and Leo F. Corrigan Chair in Real Estate studies at SMU.

Dr. Brueggeman gave an educational presentation that covered various topics, including taxes, tax credits, and stimulus spending, that may have an impact on the national economy.

After discussion, Mr. Tomasovic made a motion to receive and file the L&B presentation. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 1:35 p.m.

The meeting was reconvened at 1:43 p.m.

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**Dallas Police and Fire Pension System
Board and Staff Workshop
Monday, October 19, 2009 - Thursday, October 22, 2009**

ADMINISTRATIVE ISSUES

7. Business continuity

Mr. Mike Taylor, Chief Financial Officer, reviewed the System's Business Continuity Plan, updated for the move to the System's Hot Site in Southlake, and reviewed in detail the procedures for responding to one of the business disruptive situations included in the Plan.

After discussion, Mr. Wachsman made a motion to receive and file the business continuity presentation. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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8. Annual internal controls review

Mr. Tettamant, Administrator, Mr. Rohan, Assistant Administrator for Operations, and Mr. Taylor reviewed the System's Internal Controls procedures and briefed the Board on the current status and changes made during the last year. Changes primarily resulted from changes in personnel. Staff also reviewed in detail one of the System processes and identified controls in the process.

After discussion, Mr. Shaw made a motion to receive and file the annual internal controls review. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 2:26 p.m. on Tuesday, October 20, 2009.

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The meeting was reconvened at 8:00 a.m. on Wednesday, October 21, 2009.

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GENERAL INVESTMENTS

9. Reports and recommendations by NEPC

- a. Third Quarter Performance Report for the period ended September 30, 2009
- b. 2009 Strategic Plan review and update
- c. 2010 Strategic Plan

**Dallas Police and Fire Pension System
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GENERAL INVESTMENTS (continued)

9. Reports and recommendations by NEPC (continued)

- a. Third Quarter Performance Report for the period ended September 30, 2009
- b. 2009 Strategic Plan review and update
- c. 2010 Strategic Plan

Rhett Humphreys, CFA, Partner and Senior Consultant, Chris Levell, ASA, CFA, Partner, and Keith Stronkowsky, Senior Analyst, were present from NEPC, the System's general investment consultant, to present the preliminary Third Quarter Investment Performance "Flash" Report for the period ended September 30, 2009.

The investment performance "Flash" Report for the third quarter 2009 (net) is summarized in the following chart:

| | Third Quarter 2009 | 1-year | 3-year | 5-year |
|-----------------------------|-------------------------------|---------------|---------------|---------------|
| Total Fund (gross) | 9.4% | -2.9% | 0.6% | 6.2% |
| Total Fund (net) | 9.4% | -3.1% | 0.2% | 5.8% |
| Financial Composite* | 18.8% | 3.3% | -1.8% | 4.3% |

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

The investment consultant also updated the Board on the 2009 strategic plan, and presented the 2010 strategic plan.

After discussion, Mr. Shaw made a motion to receive and file the NEPC reports. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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10. Effect of government bailout on certain companies

Mr. Stronkowsky and Mr. Ellass presented to the Board a report on the effect of the federal government bailout on certain companies.

The discussion included a few programs launched by the government such as TARP (Toxic Assets Relief Program), TALF (Term Asset-Backed Securities Loan Facility), PPIP (Public Private Investment Partnership), and debt guarantees, which were created in an effort to stimulate the economy, to help the financial institutions

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GENERAL INVESTMENTS (continued)

10. Effect of government bailout on certain companies (continued)

with some of the stressed assets on their balance sheets, and to avoid a severe decline in the market.

After discussion, Mr. Shaw made a motion to receive and file the presentation. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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11. Educational session: Modern Portfolio Theory revisited

An educational session was presented by staff and representatives from NEPC on how the market events of 2008 have caused many investors to wonder whether the most commonly used asset allocation model, Modern Portfolio Theory, is still relevant.

Staff Investment Analyst, Greg Irlbeck, reviewed why many investment professionals are re-examining Modern Portfolio Theory, some of the new approaches and risk models being studied, the unique approach employed by the Alaska Permanent Fund, and some general observations relevant to the performance of Modern Portfolio Theory during the market crisis.

Messrs. Levell and Stronkowsky reviewed Modern Portfolio Theory, detailed some of the limitations and issues of the model, and introduced some solutions and additional tools that can be implemented. The NEPC representatives also discussed which solutions are already being used by the System, and which tools may be considered for the future.

After discussion, Mr. Shaw made a motion to receive and file the educational session. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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GENERAL INVESTMENTS (continued)

12. W.R. Huff Asset Management Company

Private equity

William R. Huff, President, Dwight Walker, Bryan Bloom, and Rick D'Angelo, from W.R. Huff Asset Management Company, provided an educational overview of the current state of the private equity market.

W.R. Huff Asset Management Company manages approximately \$183 million in several active private equity funds for the System: the Huff Alternative Fund, the Huff Energy Fund, and the Huff high yield separate fixed income account.

The Huff Alternative Income Fund just made its final distribution in September for a realized total net return of 17.3%, which exceeded the initial targeted return of 16%.

After discussion, Mr. Shaw made a motion to receive and file the W. R. Huff private equity educational session. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 12:30 p.m.

The meeting was reconvened at 1:08 p.m.

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13. RREEF

Educational session: Private equity secondaries

Staff explained that the recent market environment has caused many investors to experience liquidity problems, and some have resorted to selling their private equity Limited Partnership interests into the secondary market as a solution. The private equity secondaries market has experienced rapid growth as a result. According to *Preqin Private Equity Monitor*, there are 28 new secondary funds targeting a total of \$24 billion as of May 2009, and Goldman Sachs has just raised the largest secondary fund ever. By way of comparison, estimates for the total volume of secondary transactions completed during 2008 alone are generally in the \$20 - \$25 billion range.

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GENERAL INVESTMENTS (continued)

13. RREEF (continued)

David T. Breuner, Director, Client Relations, RREEF, introduced Carlo Pirzio-Biroli, Managing Director, London Head of RREEF Private Equity Secondaries, who provided an educational presentation about private equity secondaries.

RREEF currently manages a global equity REIT portfolio for the System.

After discussion, Mr. Tomasovic made a motion to receive and file the RREEF educational session on private equity secondaries. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

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14. Panel discussion: Maturing of the Pension System

Mr. Larry Landfried, Staff Investment Analyst, led a panel discussion on the issue of the Maturing of the Pension System. Messrs. Humphreys, Levell, and Stronkowsky, of NEPC, discussed the matching of the investment portfolio assets to the liabilities of the System. Rich Mackesey, Principal, Consulting Actuary, with Buck Consultants, participated in the panel discussion which focused on preparing for the future funding needs of the Pension System.

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

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The meeting was recessed at 2:19 p.m.

The meeting was reconvened at 2:45 p.m.

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**Dallas Police and Fire Pension System
Board and Staff Workshop
Monday, October 19, 2009 - Thursday, October 22, 2009**

ADMINISTRATIVE ISSUES (continued)

15. Buck Consultants, Inc. – Actuarial issues

- a. Actuarial assumptions (demographic and economic)
- b. Projection of year-end funding

Mr. Mackesey and Mr. Ryan Falls, Director, Retirement, of Buck Consultants, reviewed the actuarial assumptions adopted by the Board. Buck recommended no changes to the assumptions. Mr. Mackesey also reviewed the results of the System's funding status projected through the end of the calendar year.

After discussion, Mr. Shaw made a motion to receive and file the actuarial reports by Buck Consultants, Inc. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 3:36 p.m.

The meeting was reconvened at 4:00 p.m.

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GENERAL INVESTMENTS (continued)

16. Lone Star Investment Advisors

Status of existing portfolio and plans for future activities with regard to that portfolio

Messrs. Arthur Hollingsworth, Managing Partner, Keith Camp, Partner, John McGuire, Vice President of Operations, Will Walters, Senior Associate, Bryan Grabowsky, Senior Analyst, and Adrian Ocegueda, Associate, discussed the status of Loan Star CRA Fund, Lone Star Growth Capital Fund, and North Texas Opportunity Fund. Lone Star Investment Advisors is a Dallas based private equity firm. The System is the largest single investor in the several of the Lone Star private equity funds.

Lone Star Investment Advisors has been an investment manager for the System since 1995. As of September 30, 2009, the System's market value in the Lone Star CRA Fund was approximately \$22,800,000 and the market value of the Lone Star Growth Capital was approximately \$19,300,000.

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GENERAL INVESTMENTS (continued)

16. Lone Star Investment Advisors

The North Texas Opportunity Fund is in redemption mode and the System's market value as of September 30, 2009 in the fund is approximately \$12,700,000.

After discussion, Mr. Wachsman made a motion to receive and file the Lone Star Investment Advisors presentation. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 5:33 p.m. on Wednesday, October 21, 2009.

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The meeting was reconvened at 8:15 a.m. on Thursday, October 22, 2009.

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ADMINISTRATIVE ISSUES (continued)

17. 2010 Board meeting calendar

Staff presented and discussed a proposed 2010 Board meeting calendar.

After discussion, Mr. Umlor made a motion to approve the proposed 2010 Board meeting calendar. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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18. Plans for 2010 workshop

The Board and staff discussed the location and dates of the 2010 annual workshop.

After discussion, Mr. McCollum made a motion to instruct the staff to make arrangements to hold the 2010 annual workshop at The Cliffs in Graford, Texas on October 25 – 28, 2010. Mr. Neumann seconded the motion, which was unanimously approved by the Board.

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ADMINISTRATIVE ISSUES (Continued)

19. Hillco Partners - Legislative update

Clint Smith, of Hillco Partners, discussed Texas pension-related legislative issues.

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

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The meeting was recessed at 9:27 a.m.

The meeting was reconvened at 9:59 a.m.

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20. Legal issues

Overview of Recent Fiduciary Responsibility Litigation

Gary Lawson and Gus Fields, of Strasburger & Price, LLP, discussed recent cases involving claims against trustees of public pension plans.

After discussion, Mr. Shaw made a motion to receive and file the report on legal issues. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 10:30 a.m.

The meeting was reconvened at 10:45 a.m.

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**Dallas Police and Fire Pension System
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21. Panel discussion: Banking

- a. Bank of America
- b. BankCap Partners

Representatives from Bank of America and BankCap Partners were present for a panel discussion on banking.

Daniel Harrington, Regional Executive Commercial Real Estate, Nathan McClellan, Senior Vice President, and Timothy D. Madison, CFA, Senior Vice President and Senior Credit Products Officer, represented Bank of America. Daniel Harrington led the panel discussion from Bank of America. Bank of America is one of the System's banks for various banking services.

Joseph M. Grant, Partner and Senior Advisor, Scott A. Reed, Partner, and Steven J. Reed, Senior Associate, represented BankCap Partners. Mr. Grant is also Chairman Emeritus and Senior Executive Advisor for Texas Capital Bancshares, a Dallas based bank holding company. Texas Capital Bank is one of the System's banks for various banking services. Joseph M. Grant led the panel discussion from BankCap Partners. BankCap Partners is one of the System's private equity investment managers.

After discussion, Mr. Shaw made a motion to receive and file the banking panel discussion. Mr. Salinas seconded the motion, which was unanimously approved by the Board.

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22. Executive session – personnel

No executive session – personnel was held. No motion was made.

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23. Closing comments

The Board expressed thanks to the staff for organizing the workshop. No motion was made.

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Mr. Tettamant 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 12:45 p.m.

[signature]

Gerald Brown
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary