

**Dallas Police and Fire Pension System**  
**Thursday, July 9, 2009**  
**8:30 a.m.**  
**4100 Harry Hines Blvd., Suite 100**  
**Second Floor Board Room**  
**Dallas, Texas**

Regular meeting, Gerald Brown, Chairman, presiding:

**ROLL CALL**

Board Members

**Present:** Gerald Brown, John M. Mays, Rector C. McCollum, Richard A. Salinas, Steven G. Shaw, George Tomasovic, and Richard H. Wachsman

**Absent:** Jerry R. Allen (on Pension System business), Dwaine R. Caraway, Pauline Medrano, David A. Neumann (on Pension System business), and Steven H. Umlor

**Staff** Richard Tettamant, Brian Blake, Everard Davenport, Mike Taylor, Josh Mond, Pat McGennis, John Holt, Jerry Chandler, Larry Landfried, and Greg Irlbeck

**Others** Gary Lawson, Jeff Markarian, Churchill G. Franklin, Jack W. Gastler, Dr. Constantine P. Papageorgiou, Michael Mullane, Ranjit S. Sufi, David M. Reneker, Neil Devlin, Thomas J. Dickson, Robert Miller, Yuniedth Midence-Steen, Senator John Whitmire, and Warren B. Wilson

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

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**A. CONSENT AGENDA**

**1. Approval of Minutes**

- a. Regular meeting of June 11, 2009
- b. Special meeting of June 16, 2009

**2. Approval of Five-Year Certificates for the Second Quarter 2009**

**Police**

Tricia A. Allen	June 4, 2009
Justin B. Bowen	June 4, 2009
Jonathan A. Crump	June 4, 2009

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**2. Approval of Five-Year Certificates for the Second Quarter 2009  
(continued)**

**Police**

Larry L. Dyer	Apr. 20, 2009
Alberto Garza	June 4, 2009
James M. Gentry	June 4, 2009
Jason M. Gindratt	May 12, 2009
Michael D. Green	June 4, 2009
Angel M. Herring	May 19, 2009
Ann J. Jackson	May 26, 2009
Michael A. Loeb	June 4, 2009
Derek C. McCarter	June 4, 2009
Graham H. Quattlebaum	June 4, 2009
Bryan K. Roden	June 4, 2009
Ricardo Rodriguez	May 26, 2009
Hannah R. Tamez	June 4, 2009
Alena N. Taylor	May 12, 2009

**3. Approval of Refunds of Contributions for the Month of June 2009**

<b>Refund of Combined Pension Plan, Section 6.02 Group B Contributions</b>
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<u>EMPLOYEE NAME</u>	<u>DEPT.</u>	<u>REFUND DATE</u>
Nathan J. Abato	Fire	May 29, 2009
Von A. McDade	Fire	June 12, 2009
Kent D. Bocook	Police	June 12, 2009
Michael A. Flores	Police	June 19, 2009
Mosi L. Franklin	Police	June. 19, 2009
Jenna L. Goldberg	Police	June 5, 2009
Joshua A. Goldberg	Police	June 5, 2009
Jose L. Gonzalez	Police	June 12, 2009
Daniel A. Hageman	Police	June 12, 2009
Diana O. Humphries	Police	May 29, 2009
Robert H. Jackson	Police	June 19, 2009
Jose Miranda-Estrada	Police	May 29, 2009
Victor A. Ortiz	Police	June 5, 2009
Christopher A. Rocha	Police	June 19, 2009
Jason B. Supplee	Police	May 29, 2009
Gerald Williams	Police	May 29, 2009
Yolanda K. Zeno	Police	June 12, 2009

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**4. Approval of Activity in the Deferred Retirement Option Plan (DROP) for July 2009**

**New DROP Participants**

<b>Employee Name</b>	<b>Dept.</b>
James E. Byford	Fire
Michael D. Cekinovich	Fire
James J. Kalash	Police
Larry D. Litton	Police
Larry K. McGowan	Police
Glenn P. Stone	Police
Bryant C. Thomas	Police
Brian K. Verdine	Police

**Transfer Funds from DROP to 401(k)**

<b>Member</b>	<b>Dept.</b>
Jerry H. Skelton	Fire

**5. Approval of Estate Settlements**

<b>Deceased (Member (M), Pensioner (P), or Survivor (S))</b>	<b>Dept.</b>	<b>Date Of Death</b>	<b>Estate Payment To</b>
Mary L. Martin-Hellmuth(S)	Fire	May 8, 2009	Judith Hellmuth
Richard P. Horn(P)	Police	May 3, 2009	Kristina H. Ritchey

**6. Approval of Survivor Benefits - Deceased Retirees**

<b>Deceased Retiree</b>	<b>Dept.</b>	<b>Date Of Death</b>	<b>Qualified Survivor</b>	<b>Estate Payment</b>
Kenneth Cunningham	Fire	Mar. 19, 2009	Kendall W. Cunningham	Yes
Charles M. Lewis	Fire	May 29, 2009	Ruby D. Lewis	No
L. W. McDaniel	Fire	May 9, 2009	Sharon K. McDaniel	Yes
William H. Hilliard	Police	May 27, 2009	Nita F. Hilliard	No
Gene R. Johnston	Police	May 23, 2009	Patricia G. Johnston	No
J. W. Williams	Police	June 7, 2009	Betty A. Williams	Yes

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**7. Approval of Service Retirements**

<b>Member</b>	<b>Dept.</b>	<b>Effective</b>
Charles E. Gale	Fire	July 8, 2009
John T. Holdridge	Fire	July 8, 2009
Patrick S. Janick	Fire	June 12, 2009
Rickey D. Lipe	Fire	June 24, 2009
George R. Snowden	Fire	June 23, 2009
Joe M. Spigner	Fire	July 1, 2009
Marion R. Thomas	Fire	July 8, 2009
Nathan W. Young	Fire	July 2, 2009
Charles R. Bailey	Police	July 8, 2009
Johnny S. Baker	Police	May 26, 2009
David P. Dodson	Police	June 13, 2009
Lynette N. Harrison	Police	June 8, 2009
William L. Pepsis	Police	June 10, 2009
Frank W. Poblenz	Police	July 8, 2009
James M. Smith	Police	July 8, 2009
Teddy D. Smith	Police	June 13, 2009

**8. Approval of Alternate Payee Benefits**

<b>Alternate Payee</b>	<b>Member</b>	<b>Dept.</b>
Amanda L. Kennedy	David Leos	Fire
Paula V. Bonicard	David L. Bonicard	Police
Waunetta R. DeSonier	Joseph A. DeSonier	Police

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. Tomasovic seconded the motion, which was unanimously approved by the Board.

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

**1. Selection of a Global Value Equity Manager, which will include the following:**

- a. NEPC overview
- b. Acadian interview
- c. Tradewinds interview
- d. Franklin Templeton interview
- e. Deliberation

Mr. Tettamant stated that at the June 16, 2009 meeting, the Board reviewed data provided by NEPC, the System's general investment consultant, and staff, regarding a global value equity manager search for the System's global equity portfolio. After discussion, the Board asked that Acadian, Tradewinds, and Franklin Templeton be reviewed at the July 9 Board meeting as possible value style investment managers for the global equity portfolio.

Jeff Markarian, Research Consultant, from NEPC, gave an overview of the managers and the selection process.

The first presentation was from Acadian Asset Management, LLC. Acadian was represented by Churchill G. Franklin, Executive Vice President, Jack W. Gastler, Senior Vice President, and Dr. Constantine P. Papageorgiou, CFA.

The second presentation was from Tradewinds Global Investors. Tradewinds was represented by Michael Mullane, CFA, Managing Director, Ranjit S. Sufi, Managing Director, and David M. Reneker, Senior Vice President.

The third presentation was from Franklin Templeton Institutional. Franklin Templeton was represented by Neil Devlin, Executive Vice President, CFA, and Thomas J. Dickson, Senior Vice President.

The Board deliberated regarding the possible selection of investment manager(s) for the global equity portfolio.

After discussion, Mr. Shaw made a motion to receive and file the presentations by Acadian, Tradewinds, and Franklin Templeton. Mr. Mays seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Tomasovic made a motion to select Tradewinds to manage fifty percent (50%) of the global value equity portfolio, investment, subject to successful due diligence, contract negotiations, and the final approval of the Administrator and Legal Counsel, to authorize the Chairman to execute

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**1. Selection of a Global Value Equity Manager, which will include the following: (continued)**

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 11:40 a.m.

The meeting was reconvened at 12:11 p.m.

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**2. Pension-related legislative issues**

- a. Pending legislation
- b. Hillco Partners - client advisory on state and local legislative issues
- c. Locke Lord Bissell & Liddell LLP – client advisory on federal and state legislative issues – legislative update

The Board and staff discussed reports from legislative consultants. Robert Miller, Yunieth Midence-Steen, and Senator John Whitmire were present from Locke Lord to give a legislative update.

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

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**3. Employee recognition – Second Quarter 2009**

Employee of the Quarter award

Messrs. Brown and Tettamant recognized Talal Ellass, Director of Global Investments, with a performance award for Employee of the Quarter, Second Quarter 2009.

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**3. Employee recognition – Second Quarter 2009 (continued)**

Employee of the Quarter award



No motion was made.

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The meeting was recessed at 1:18 p.m.

The meeting was reconvened at 1:23 p.m.

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**4. Legal issues**

Portions of the discussion under these topics may be closed to the public under the terms of Section 551.071 of the Texas Government Code:

Police Officer and Firefighter pay lawsuits

The Board went into closed executive session – legal at 1:23 p.m.

The meeting was reopened at 1:27 p.m.

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**4. Legal issues (continued)**

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

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**5. Closed Session – Personnel**

No closed executive session – personnel was held.

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**6. Closed Session - Board serving as Medical Committee**

Discussion of the following disability recall(s) will be closed to the public under the terms of Section 551.078 of the Texas Government Code:

- a. Richard R. Casillas, Retired Police
- b. Donovan Pitts, Sr., Retired Police

The Board went into a closed executive session – medical at 1:27 p.m.

The meeting was reopened at 1:30 p.m.

After discussion, Mr. Wachsman made a motion to grant continuance of Richard Casillas' on-duty, Combined Pension Plan, Group B disability benefit, subject to the System's right under the Board-approved disability recall procedure to require Mr. Casillas to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Mr. Casillas is able to return to duty, or two years, whichever is sooner. Mr. Casillas is subject to the Annual Earnings Test Review as he was hired and suffered a disability after May 1, 1990.

After discussion, Mr. Wachsman made a motion to grant continuance of Donovan Pitts' on-duty, Combined Pension Plan, Group B disability benefit, subject to the System's right under the Board-approved disability recall procedure to require Mr. Pitts to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Mr. Pitts is able to return to duty, or two years, whichever is sooner. Mr. Pitts is subject to the Annual Earnings Test Review as he was hired and suffered a disability after May 1, 1990.

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**7. Preliminary agenda for the annual Board/Staff Workshop to be held on October 19 -22, 2009**

The Board and staff discussed preliminary topics for the 2009 annual workshop at the June 11 Board meeting. Suggested topics were presented for the Board's further consideration.

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

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**8. 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. Performance report unaudited draft
- d. Unaudited statements of net assets available for benefits

The Asset Allocation Monitoring Reports and the Real Estate Portfolio Reports for July 2009 are included in Minute Book Number 40 on pages 18 & 19.

Staff discussed the above reports with the Board and reported that all of the assets classes are within their respective asset allocation ranges. There is no need for cash at this time.

After discussion, Mr. Wachsman made a motion to approve the July 2009 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's 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 performance report unaudited draft. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Shaw made a motion to receive and file the unaudited statements of net assets available for benefits for the period ending May 31, 2009. Mr. Mays seconded the motion, which was unanimously approved by the Board.

# DALLAS POLICE & FIRE GROUP TRUST

As of July 7, 2009

## ASSET ALLOCATION

Asset Class		Target		Actual		Range		Difference vs.	
		\$	%	\$	%	Min	Max	Target	\$
<b>Global Equity</b>									
S & P Enhanced Index	INTECH	0.00	0.00%	35.00	1.34%	0.00	0.00		35.00
Global Equity with Growth Tilt	T Rowe Price	0.00	0.00%	40.64	1.56%	3.00	5.00		40.64
Large Cap Growth	T Rowe Price	0.00	0.00%	32.93	1.26%	0.00	0.00		32.93
Large Cap Value	AllianceBernstein	0.00	0.00%	40.14	1.54%	0.00	0.00		40.14
Domestic Small Capitalization Core Equity	Eagle Asset Management	130.38	5.00%	106.42	4.08%	4.00	6.00		(23.96)
Global Growth Equity	Clay Finlay	0.00	0.00%	75.13	2.88%	3.00	5.00		75.13
Select Global Equity Core	Pyramis (Fidelity)	0.00	0.00%	147.85	5.67%	3.00	5.00		147.85
Strategic Value Global Equity	AllianceBernstein	104.31	4.00%	33.39	1.28%	3.00	5.00		(70.92)
Global Growth Equity	OFT	104.31	4.00%	52.69	2.02%	3.00	5.00		(51.62)
Global REIT	RREEF	52.15	2.00%	32.84	1.26%	1.00	3.00		(19.31)
<b>Total Global Equity</b>		<b>704.06</b>	<b>27.00%</b>	<b>597.03</b>	<b>22.90%</b>				<b>205.89</b>
<b>Global Private Equity</b>									
	NTOF	0.00	Committed	2.83	0.11%	0.00	0.00		0.00
	Huff Alternative Fund	100.00	Committed	53.40	2.05%	0.00	0.00		0.00
	Merit Energy	55.00	Committed	14.90	0.57%	0.00	0.00		0.00
	Levine Leichtman Capital Partners	75.00	Committed	22.05	0.85%	0.00	0.00		0.00
	Levine Leichtman Capital Partners IV	50.00	Committed	6.45	0.25%	0.00	0.00		0.00
	Huff Energy Fund LP	100.00	Committed	40.79	1.56%	0.00	0.00		0.00
	Lone Star Growth Capital	16.00	Committed	13.26	0.51%	0.00	0.00		0.00
	Lone Star CRA	50.00	Committed	15.00	0.58%	0.00	0.00		0.00
	JPMorgan Infrastructure	20.00	Committed	16.63	0.64%	0.00	0.00		0.00
	Pharos	90.00	Committed	61.47	2.36%	0.00	0.00		0.00
	Ashmore GSSF 4	70.00	Committed	62.09	2.38%	0.00	0.00		0.00
	JP Morgan Asian Infrastructure	36.00	Committed	6.89	0.26%	0.00	0.00		0.00
	HM Capital Partners	50.00	Committed	36.02	1.38%	0.00	0.00		0.00
	Yellowstone Capital	10.00	Committed	2.00	0.08%	0.00	0.00		0.00
	BankCap Partners	20.00	Committed	17.28	0.66%	0.00	0.00		0.00
<b>Total Private Equity</b>		<b>391.14</b>	<b>15.00%</b>	<b>371.06</b>	<b>14.23%</b>				<b>(20.08)</b>
<b>Global Natural Resources</b>									
Energy Equity	Oricans Capital	33.90	1.30%	27.55	1.06%	1.10	1.60		(6.35)
Energy Equity	Mitchell Group	33.90	1.30%	36.63	1.40%	1.10	1.60		2.73
Global Water Strategy	SAM	31.29	1.20%	26.48	1.02%	1.00	1.50		(4.81)
Global Environmental Technology Strategy	RCM	31.29	1.20%	25.50	0.98%	1.00	1.50		(5.79)
Agricultural Investments	Hancock Agricultural	46.94	1.80%	70.15	2.69%				
Domestic Timberland	Forest Investment Associates	41.72	1.60%	47.85	1.83%				
Global Timberland	RMK Timberland Group	41.72	1.60%	45.69	1.75%				
<b>Total Global Natural Resources</b>		<b>260.76</b>	<b>10.00%</b>	<b>279.85</b>	<b>10.73%</b>				<b>19.09</b>
<b>Global Fixed Income</b>									
High Yield Global Fixed Income	W.R. Huff High Yield	78.23	3.00%	86.75	3.33%	2.00	4.00		8.52
Opportunistic Global Fixed Income	Loomis Sayles	130.38	5.00%	149.03	5.72%	4.00	6.00		18.65
Investment Grade Global Fixed Income	Mondrian Investment Partners	65.19	2.50%	68.39	2.62%	2.00	3.00		3.20
Investment Grade Global Fixed Income	Brandywine	65.19	2.50%	72.83	2.79%	2.00	3.00		7.64
Senior Bank Loans	Oaktree	52.15	2.00%	52.72	2.02%				
Emerging Market Debt	Ashmore	52.15	2.00%	68.47	2.63%				
Senior Bank Loans	Highland Crusader Fund	52.15	2.00%	21.00	0.81%				
Multistrategy Private Debt	Highland Credit Opportunities, L.P.	26.08	1.00%	5.35	0.21%				
<b>Total Global Fixed Income</b>		<b>521.53</b>	<b>20.00%</b>	<b>524.54</b>	<b>20.12%</b>				<b>3.01</b>
<b>GAA</b>									
Global Asset Allocation	Bridgewater	88.66	3.40%	42.58	1.63%	2.40	4.40		(46.08)
Global Asset Allocation	Mellon	86.05	3.30%	34.63	1.33%	2.30	4.30		(51.42)
Global Asset Allocation	GMO	86.05	3.30%	45.93	1.76%	2.30	4.30		(40.12)
<b>Total GAA</b>		<b>260.76</b>	<b>10.00%</b>	<b>123.14</b>	<b>4.72%</b>				<b>(137.62)</b>
<b>REAL ESTATE</b>									
<b>Total Real Estate</b>		<b>469.37</b>	<b>18.00%</b>	<b>697.94</b>	<b>26.77%</b>	<b>16.00</b>	<b>20.00</b>		<b>228.57</b>
<b>SHORT TERM INVESTMENTS</b>									
<b>Total Assets</b>		<b>2,607.63</b>	<b>100.00%</b>	<b>2,607.63</b>	<b>100.00%</b>				<b>0.00</b>

**Dallas Police & Fire Group Trust**  
**ASSET ALLOCATION AS OF 07/07/2009**

**Real Estate Portfolio**

Real Estate Manager	Total Market Value	Loan Program	Net Equity	Percentage of Real Estate Assets
<b>Separate Account Managers</b>				
INVESCO	49,962,655	27,054,500	22,908,155	3.28%
Kennedy Associates	47,526,505	0	47,526,505	6.81%
L & B Real Estate Advisors LLP	115,518,311	36,120,000	79,398,311	11.38%
Capmark Investments (GMAC)	38,978,594	31,526,000	7,452,594	1.07%
Land Baron	106,980,350	94,656,987	12,323,363	1.77%
Criswell Radovan	76,167,084	24,000,000	52,167,084	7.47%
Luciana Lots	12,048,891	0	12,048,891	1.73%
CDK Realty Advisors	529,140,196	151,079,513	378,060,683	54.17%
Kundson Luxury Housing	88,425,576	72,000,000	16,425,576	2.35%
<b>Subtotal</b>	<b>1,064,748,161</b>	<b>436,437,000</b>	<b>628,311,161</b>	<b>90.02%</b>
<b>Opportunistic Partnerships</b>				
Hearthstone (MSIII Homebuilding)	0	0	0	0.00%
Crow Holdings Realty Partners II	144,044	0	144,044	0.02%
Oaktree Capital Management (OCM Fund B)	2,706,228	0	2,706,228	0.39%
Olympus Real Estate Fund II & III	3,285,090	0	3,285,090	0.47%
Hudson Advisors ( Lone Star I, II, III,IV,V, VI, Real Estate)	63,497,643	0	63,497,643	9.10%
<b>Subtotal</b>	<b>69,633,005</b>	<b>0</b>	<b>69,633,005</b>	<b>9.98%</b>
<b>Total Real Estate</b>	<b>1,134,381,166</b>	<b>436,437,000</b>	<b>697,944,166</b>	<b>100.00%</b>

**Total Real Estate with Loan Program (net)**  
**Total Fund Market Value**

<b>\$697,944,166</b>
<b>\$2,607,630,000</b>

**Target Value (\$ and % )**  
**Market Value (\$ and %)**  
**Variance from Target**

<b>\$</b>
<b>\$469,373,400</b>
<b>\$697,944,166</b>
<b>\$228,570,766</b>

<b>%</b>
<b>18.00%</b>
<b>26.77%</b>
<b>8.77%</b>

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

- a. Conference: US P3 Infrastructure Finance Forum**  
**Dates:** June 18-19, 2009

Messrs. Tettamant and Irlbeck briefed the Board on the conference.

- b. Conference: NAPPA Annual Conference**  
**Dates:** June 23-29, 2009

Mr. Davenport reported on the meeting.

- c. Conference: Market Makers – 2009**  
**Dates:** June 28- July 1, 2009

Mr. Neumann attended the Market Makers conference, but was not available to give a report to the Board.

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

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The meeting was recessed at 1:49 p.m.

The meeting was reconvened at 1:59 p.m.

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**10. Approval of Earnings Test**

- a. Thomas E. Devine**  
**b. Jeffrey D. Livingston**

Mr. Tettamant explained that Section 6.03 (k) of the Plan requires the System to test the outside earnings of any Pensioner who first became a Member of Plan B on or after May 1, 1990 and who is receiving a disability pension. If a disability Pensioner's total earnings plus disability benefits received from the System during the prior year exceed the annualized amount of the average of Computation Pay being received by the Pensioner as of the date the Pensioner left Active Service, the pension amount shall be reduced dollar for dollar by the amount of the overage. For the purposes of this calculation, the Pensioner's average Computation Pay is deemed increased at the rate of 4 percent as of January 1 of each year the Pensioner receives the disability pension.

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**10. Approval of Earnings Test (continued)**

In accordance with Section 6.03 (k) of the Plan, staff has tested the current disability pension and outside earnings, as supported by their Federal income tax return and Form W-2, of Jeffrey Livingston, retired Police Officer, and Thomas Devine, retired Firefighter. The disability pension benefit of each is subject to change based on earnings received in 2008.

Mr. Livingston was granted an on-duty disability pension effective October 17, 2006. In August 2008 the Board reduced Mr. Livingston's monthly disability pension amount to \$0.00, based on earnings and disability income he received in 2007.

Mr. Devine was granted an on-duty disability pension effective January 4, 1996. Based on prior year earnings, the Board reduced his benefit by \$443.83 per month effective August 2006, reduced the benefit to \$0.00 in August 2007 and restored him to full benefits effective August 2008.

The earnings test calculations and recommendations for both Mr. Livingston and Mr. Devine were distributed at the meeting.

After discussion, Mr. Shaw made a motion to approve the staff recommendation regarding the earnings test for the Messrs. Livingston and Devine. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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**11. Final approval of 2008 audit and 2008 annual reports**

Staff provided copies of the Independent Audit Report of the System's Financial Statements for the year ending December 31, 2008.

After discussion, Mr. Tomasovic made a motion to receive and file the final 2008 audit report and 2008 annual report. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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**C. BRIEFING ITEMS**

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

No members or pensioners requested to brief the Board regarding concerns.

No motion was made.

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**2. Administrator's report**

- a. Associations' newsletters
  - TEXPERS Pension Observer (Spring 2009)
  - TEXPERS Outlook (May & June 2009)
- b. Future continuing education and investment research programs and conferences

Mr. Tettamant briefed the Board on the Administrator's report items.

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

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Shaw and a second by Mr. McCollum, the meeting was adjourned at 2:14 p.m.

*[signature]*

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Gerald Brown  
Chairman

**ATTEST:**

*[signature]*

\_\_\_\_\_  
Richard L. Tettamant  
Secretary