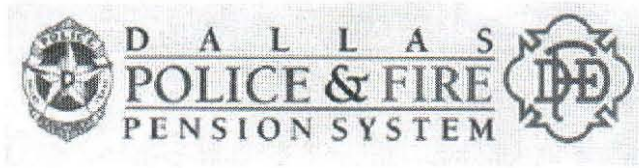


AGENDA



Date: September 25, 2009

A special meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:00 a.m. (local time) on Tuesday, September 29, 2009, at One Charlotte Square, Edinburgh, Scotland.** Items of the following agenda will be presented to the Board:

DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Due diligence review of Walter Scott & Partners Limited

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, September 29, 2009
8:00 a.m. (local time)
One Charlotte Square
Edinburgh, Scotland

Special meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

Present: Gerald Brown, Rector C. McCollum, George Tomasovic, Steven H. Umlor, and Richard H. Wachsman

Staff

Richard Tettamant, Mike Taylor, and Talal Ellass

Others

Dr. Ken Lyall, Charlie Macquaker, Russell Robles-Thome, Pamela White, Anna Nicholl, Keith Bilton, Jamie Mayer, Stuart Haddow, and Jeff Markarian

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The meeting was called to order at 8:00 a.m. (local time).

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DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Due diligence review of Walter Scott & Partners Limited

Dr. Ken Lyall and Mr. Charlie Macquaker, of Walter Scott, welcomed the Board and staff members and discussed the company's investment philosophy and process.

Messrs. Macquaker and Robles-Thome reviewed the company's research process. An office tour was given.

Dr. Lyall and Ms. Pamela White gave an organization update and explained the company's business continuity plan.

Ms. White, Ms. Nicholl, and Messrs. Bilton and Mayer discussed the Walter Scott portfolio control and compliance review process.

Dr. Lyall and Ms. Nicholl responded to questions from the Board and staff, summarized, and concluded the meeting.

No motion was made.

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**Special Board Meeting
Tuesday, September 29, 2009**

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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. Tomasovic, the meeting was adjourned at 1:30 p.m. (local time).

[signature]

Gerald Brown
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary