



AGENDA

Date: June 3, 2010

A quarterly meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Tuesday, June 8, 2010 in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas.** Items of the following agenda will be presented to the Board:

DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

- 1. Reports and recommendations of NEPC, including, but not limited to the following:**
 - a. Quarterly investment performance report for the first quarter ended March 31, 2010
 - b. Fourth quarter 2009 private markets review
 - c. Educational session on Inflation Protection Investments

- 2. OFI Institutional Asset Management**
 - a. Organizational update
 - b. Status of existing portfolio and plans for future activities with regard to that portfolio

- 3. Merit Energy Company**
 - a. Organizational update
 - b. Status of existing portfolio and plans for future activities with regard to that portfolio
 - c. Recent industry events

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, June 8, 2010
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, TX

Quarterly meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

Present: Jerry Allen, Gerald Brown, Sheffield Kadane, Ann Margolin, John M. Mays, Richard A. Salinas, Steven G. Shaw, George Tomasovic, Steven H. Umlor, Richard H. Wachsman

Absent: Rector C. McCollum, David A. Neumann

Staff

Richard Tettamant, Don Rohan, Brian Blake, Mike Taylor, Talal Ellass, Josh Mond, John Holt, Jerry Chandler, Corina Rocha, Pat McGennis, Larry Landfried, Christina Wu, Greg Irlbeck, Linda Rickley

Others

Rhett Humphreys, Keith Stronkowsky, Wayne Antrobus, W. B. Wilson, Shawn Hogan, Paul Aynsley, Terry Gottberg, Porter Trimble, Alex Christian

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

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DISCUSSION AND APPROVAL OF ITEMS FOR INDIVIDUAL CONSIDERATION

- 1. Reports and recommendations of NEPC, including, but not limited to the following:**
 - a. Quarterly investment performance report for the first quarter ended March 31, 2010
 - b. Fourth quarter 2009 private markets review
 - c. Educational session on Inflation Protection Investments

Rhett Humphreys, CFA, Partner, and Keith Stronkowsky, Senior Analyst, from NEPC, the System's general investment consultant, were present to discuss various reports and recommendations. The reports included the quarterly investment

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1. Reports and recommendations of NEPC, including, but not limited to the following: (continued)

performance report for the first quarter ended March 31, 2010, the fourth quarter 2009 private markets report, and an educational session on inflation protection investments.

- a. After discussion, Mr. Shaw made a motion to receive and file the quarterly investment performance reports. Mr. Mays second the motion, which was unanimously approved by the Board.
- b. After discussion, Mr. Wachsman made a motion to receive and file the fourth quarter 2009 private markets report. Mr. Mays second the motion, which was unanimously approved by the Board.
- c. After discussion, Mr. Salinas made a motion to receive and file the NEPC reports. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 9:58 a.m.

The meeting was reconvened at 10:15 a.m.

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2. OFI Institutional Asset Management

- a. Organizational update
- b. Status of existing portfolio and plans for future activities with regard to that portfolio

Paul Aynsley, Investment Director, Global Equities, and Shawn Hogan, Managing Director, Client Relations, were present and provided an organizational update and review of the System's portfolio managed by OFI.

After discussion, Mr. Mays made a motion to receive and file the reports from OFI Institutional Asset Management. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

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Quarterly Board Meeting
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3. Merit Energy Company

- a. Organizational update
- b. Status of existing portfolio and plans for future activities with regard to that portfolio
- c. Recent industry events

Terry Gottberg, President, Porter Trimble, Vice Chairman and Alex Christian, Manager of Investor Relations for Merit Energy Company, were present for the meeting. Merit is one of the System's global private equity managers. The representatives from Merit gave an organizational update on the firm and the status of the existing portfolio and plans for future activities with regard to that portfolio. They also discussed recent industry events.

After discussion, Mr. Salinas made a motion to receive and file the reports from Merit Energy Company. 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. Wachsman and a second by Mr. Tomasovic, the meeting was adjourned at 12:19 p.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary

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