



AGENDA

Date: October 8, 2010

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at 8:30 a.m. on Thursday, October 14, 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:

A. BOARD OF TRUSTEES

Special Trustee election

- a. Election schedule
- b. Application for Trustee Candidacy packet

B. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of September 9, 2010

2. Approval of Refunds of Contributions for the Month of September 2010
3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for October 2010
4. Approval of Estate Settlements
5. Approval of Survivor Benefits
6. Approval of Service Retirements
7. Approval of Alternate Payee Benefits
8. Approval of Five-Year Certificates for the Third Quarter, 2010
9. Approval of Payment of Military Leave Contributions

C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

- 1. First reading of the 2011 Administrative and Professional Services Budgets**
- 2. Quarterly report on continuing education and investment research expenses**
- 3. Annual adjustments for pensioners and survivors to be effective October 1, 2010**
- 4. Closed Session – Board serving as Medical Committee**

Discussion of the following disability recalls will be closed to the public under the terms of Section 551.078 of the Texas Government Code:

- a. Christina J. Knight, Retired Police
- b. Jeffrey D. Livingston, Retired Police
- c. Tracey J. Rich, Retired Police

5. 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

6. Hancock Agricultural Investment Group

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

7. Merit Energy Company

- a. Status of existing portfolio and plans for future activities with regard to that portfolio
- b. Possible investment in Merit Energy H Fund

8. Possible change of custodial bank

9. Employee recognition – Third Quarter 2010

- a. Employee Service Award
- b. Employee of the Quarter Award

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

- a. State Pension Review Board Meeting
- b. IMN: Fire & Police Pension Funds Summit
- c. NCPERS Public Safety Conference
- d. GASB Public Hearing

11. Annual Board/Staff Workshop to be held on October 25 – 28, 2010

12. Legal issues

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

Police Officer and Firefighter pay lawsuits

13. Possible revisions to QDRO policy and model forms

D. BRIEFING ITEMS

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

2. Administrator's report

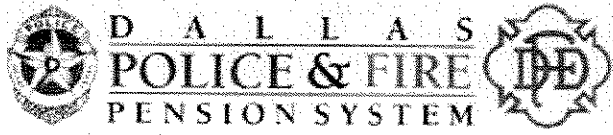
- a. Associations' newsletters
 - NCPERS Monitor (October 2010)
 - TEXPERS Outlook (September 2010)
- b. The Townsend Group's organizational changes
- c. Future continuing education and investment research programs and conferences

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.

AGENDA



Date: October 10, 2010

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, October 14, 2010 in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas.** The following item is an **addendum** to the agenda and will be presented to the Board:

DISCUSSION AND POSSIBLE ACTION REGARDING ITEM FOR INDIVIDUAL CONSIDERATION

Request by Mayor to address City Council

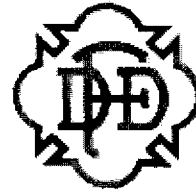
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D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTE SUMMARY
Board Meeting
Thursday, October 14, 2010

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

A. BOARD OF TRUSTEES

Approved the election schedule for the Special Trustee Election to fill the unexpired term of Gerald Brown, Fire Trustee, and the Application for Trustee Candidacy packet, all subject to the final review by the Administrator and legal counsel.

B. CONSENT AGENDA – Approved, subject to the final review and approval of the staff.

C. DISCUSSION AND APPROVAL OF ITEMS FOR INDIVIDUAL CONSIDERATION

1. Approved the first reading of the Fiscal Year 2011 Administrative and Professional Services Budgets and authorized the second reading to be presented at the November 11, 2010, Board meeting.
2. Received and filed the quarterly report on continuing education and investment research expenses.
3. Approved annual adjustments for pensioners and survivors to be effective October 1, 2010.
- 4a. Granted continuance of **Christina Knight's** on-duty, Combined Pension Plan, Group B disability benefit, subject to the System's right under the Board-approved disability recall procedure to require Ms. Knight to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Ms. Knight is able to return to duty, or **one year**, whichever is sooner.

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- 4b. Granted continuance of **Jeffrey Livingston's**, 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. Livingston at such time that he is again eligible to receive disability benefit payments under the disability earnings test to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Mr. Livingston is able to return to duty, or **two years**, whichever is sooner.
- 4c. Granted continuance of **Tracey Rich's**, on-duty, Combined Pension Plan, Group B disability benefit without further recall.
5. Received and filed the Group Trust's monthly asset allocation report. Received and filed the Group Trust's monthly unitization report, the performance report unaudited draft, and the unaudited statements of net assets available for benefits.
6. Received and filed the reports on Hancock Agricultural Investment Group.
7. Received and filed the portfolio review by Merit Energy Company and approved the investment of \$50,000,000, with the funding to come from return of capital or profits from prior Merit investments, and authorized the Administrator to perform all necessary acts and exercise all appropriate discretion to consummate the documents and direct ongoing operations.
8. A motion was made to replace JP Morgan Chase with Northern Trust as the System's custodial bank. The motion failed.
9. The Chairman and the Administrator presented the Employee Service Award to Linda Rickley, Human Resources Manager, for 20 years of service to the Pension System, and the Employee of the Third Quarter 2010 award to Greg Irlbeck, Investment Analyst. No motion was made.
10. Received and filed reports by staff and Board members on due diligence meetings, seminars and/or conferences attended.
11. Discussed the Board's upcoming annual workshop. No motion was made.
12. No report was given on legal issues. No motion was made.
13. Approved the revised Qualified Domestic Relations Order policy and model forms, subject to final review and approval of the Administrator and legal counsel.

MINUTE SUMMARY
Board Meeting
Thursday, October 14, 2010

ADDENDUM

The Administrator stated that the Mayor has requested the City Manager brief the City Council regarding the City's pension funds. The briefing is scheduled for Wednesday, November 17. Both the Employees Retirement Fund (ERF) and the Police and Fire Pension System have been asked to prepare a briefing specific to our respective pension plan following an outline provided.

D. BRIEFING ITEMS

1. Several active members spoke to the Board regarding the Addendum item.
2. Received and filed the Administrator's report.

SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

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

The meeting was reconvened at 1:36 p.m.

A. CONSENT AGENDA – Approved, subject to the final review and approval of the staff.

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Received and filed the Group Trust's monthly unitization report.
2. Approved the first reading of the Calendar Year 2011 Supplemental Plan Budget and authorized the second reading at the November 11, 2010, Board meeting.

The meeting was adjourned at 1:37 p.m.

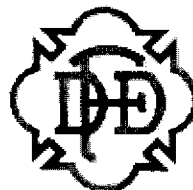
* * * * *

CITY OF DALLAS - POLICE & FIRE PENSION SYSTEM
 ASSET DISTRIBUTION BY ADVISOR - AS OF August 31, 2010

	NET ASSET VALUE	% OF ASSETS	FUND %	ADVISOR % OF CLASS
EQUITY-DOMESTIC ADVISORS:				
ALLIANCE CAPITAL MANAGEMENT	8,200.26		0.0 %	0.0 %
EAGLE ASSET MANAGEMENT	114,111,822.23		3.9 %	81.2 %
INTECH	10,655.52		0.0 %	0.0 %
INTECH BROAD LARGE CAP GROWTH	635.88		0.0 %	0.0 %
MERIT PARTNERS LP	26,481,956.00		0.9 %	18.8 %
T ROWE PRICE	1,618.05		0.0 %	0.0 %
*** TOTAL EQUITY-DOMESTIC ADVISORS:	140,614,887.94		4.8 %	100.0 %
PRIVATE EQUITY				
BANKCAP PARTNERS FUND I, LP	17,303,360.04		0.6 %	3.6 %
DPFP HM CAPITAL PARTNERS	29,681,646.05		1.0 %	6.2 %
HUDSON CLEAN ENERGY PARTNERS	14,793,926.96		0.5 %	3.1 %
HUFF ALTERNATIVE FUND LP	63,566,704.94		2.2 %	13.2 %
HUFF ENERGY FUND LP - HUFF ENERGY	70,733,050.99		2.4 %	14.6 %
JP MORGAN	34,510,232.63		1.2 %	7.2 %
LBJ INFRASTRUCTURE	4,362,789.48		0.2 %	0.9 %
LEVINE LEICHTMAN CAPITAL PARTNER IV, LLC	12,568,103.16		0.4 %	2.6 %
LLCP DEEP VALUE FUND LP	55,054,885.28		1.9 %	11.5 %
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LONE STAR CRA FUND LP	21,870,606.75		0.8 %	4.6 %
MARITIME INVESTMENT FUND	320,033.72		0.0 %	0.1 %
NORTH TEXAS OPPORTUNITY	12,657,939.68		0.4 %	2.6 %
NTE MOBILITY PARTNERS HOLDINGS LLC	8,771,782.71		0.3 %	1.8 %
PHAROS CAPITAL PARTNERS	59,766,547.98		2.1 %	12.5 %
PUTNAM TOTAL RETURN	26,199,478.00		0.9 %	5.5 %
ROBECO TRANSTREND DIVERSIFIED FUND	25,241,127.00		0.9 %	5.3 %
RREEF INFRASTRUCTURE	0.02		0.0 %	0.0 %
YELLOWSTONE ENERGY VENTURES	2,829,707.00		0.1 %	0.6 %
*** TOTAL PRIVATE EQUITY ***	479,790,825.05		16.5 %	100.0 %
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BANK OF IRELAND	171,825.12		0.0 %	0.1 %
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WALTER SCOTT & PARTNERS LIMITED	70,257,241.73		2.4 %	22.2 %
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GLOBAL EQUITY				
BERNSTEIN GLOBAL STRATEGIC VALUE	64,719,931.86		2.2 %	49.8 %
OFI INSTITUTIONAL ASSET MGMT	65,339,887.48		2.2 %	50.2 %
*** TOTAL GLOBAL EQUITY ***	130,059,819.34		4.5 %	100.0 %
GLOBAL NATURAL RESOURCES				
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Dallas Police and Fire Pension System
Thursday, October 14, 2010
8:30 a.m.
Second Floor Board Room
4100 Harry Hines Blvd., Suite 100
Dallas, TX

Regular meeting, George J. Tomasovic, Chairman, presiding:

ROLL CALL

Board Members

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

Absent: None

Staff

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

Others

D. D. Pierce, Mike Falls, W. B. Wilson, Wayne Antrobus, Glenn White, James Hunter, Jeffrey A. Conrad, Oliver S. Williams, Melanie R. Murphy, Terry Gottberg, Meghan Cuddihy, Eric Lang, Larry Kohn, Alex Leonard, Anne Motsenbocker, Gary Lawson

* * * * *

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

* * * * *

A. BOARD OF TRUSTEES

Special Trustee election

- a. Election schedule
- b. Application for Trustee Candidacy packet

Mr. Tettamant stated that at the September 9, 2010, regular meeting, the Board called for a special election to fill the unexpired term created by the retirement of Fire Trustee, Gerald Brown, (Place F- 1). The term for this position expires May 31, 2013.

**Regular Board Meeting
Thursday, October 14, 2010**

Special Trustee election (continued)

Staff recommended using telephone and Internet balloting for the 2011 Special Trustee Election. A proposed Trustee Election Schedule was discussed. The schedule proposes that voting begin at 8:00 a.m. on Tuesday, January 4, 2011, and end at noon on Tuesday, January 11, 2011. The Board would then certify the election results at the regular meeting of the Board the following Thursday, January 13, 2011.

After discussion, Mr. Shaw made a motion to approve the election schedule. Mr. Salinas seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Umlor made a motion to approve the Application for Trustee Candidacy packet, subject to the final review by the Administrator and legal counsel. Mr. Mays seconded the motion, which was unanimously approved by the Board.

* * * * *

B. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of September 9, 2010

2. Approval of Refunds of Contributions for the Month of September 2010

3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for October 2010

4. Approval of Estate Settlements

5. Approval of Survivor Benefits

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8. Approval of Five-Year Certificates for the Third Quarter, 2010

9. Approval of Payment of Military Leave Contributions

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

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C. DISCUSSION AND APPROVAL OF ITEMS FOR INDIVIDUAL CONSIDERATION

1. First reading of the 2011 Administrative and Professional Services Budgets

Mr. Tettamant stated that at the September 9, 2010, meeting, the Board authorized the first reading of the budgets to be presented at the October 14, 2010, Board meeting. No changes have been made to the budgets as presented at the September 9 meeting of the Board.

After discussion, Mr. Wachsman made a motion to approve the first reading of the Fiscal Year 2011 Administrative and Professional Services Budgets and authorize the second reading to be presented at the November 11, 2010, Board meeting. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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2. Quarterly report on continuing education and investment research expenses

Mr. Taylor, Chief Financial Officer, reviewed the report on continuing education and investment research expenses incurred through the third quarter 2010.

After discussion, Mr. Shaw made a motion to receive and file the quarterly report on continuing education and investment research expenses. Mr. Wachsman seconded the motion, which was unanimously approved by the Board.

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3. Annual adjustments for pensioners and survivors to be effective October 1, 2010

Mr. Tettamant stated that the Combined Pension Plan, Section 6.12, provides for an automatic adjustment to base benefits being paid as of October 1 of each year to Active DROP Participants and Pensioners who first became Members of the System before January 1, 2007, and who enrolled in DROP or retired under:

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3. Annual adjustments for pensioners and survivors to be effective October 1, 2010 (continued)

Sections 6.01(e), 6.04(c), and 6.05(b) (other than the last sentence of Subsection 6.05(b)) - Group A (formerly Plan A), and Section 6.02 and 6.04(e) and 6.05(c) - Group B (formerly Plan B)

The adjustment is also payable to the survivors of each group above.

Old Plan Pensioners, except as provided above, and minimum benefit recipients are not eligible to receive the annual adjustment increase. No general pay increase has been granted by the Dallas City Council; therefore, there is no increase to the pension of Members retired under Section 6.01(b), 6.04(b) and 6.05(b) - Group A (formerly Old Plan) or their survivors.

After discussion, Mr. Shaw made a motion to approve the annual adjustments. Mr. Salinas seconded the motion, which was unanimously approved by the Board.

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4. Closed Session – Board serving as Medical Committee

Discussion of the following disability recalls was closed to the public under the terms of Section 551.078 of the Texas Government Code:

- a. Christina J. Knight, Retired Police
- b. Jeffrey D. Livingston, Retired Police
- c. Tracey J. Rich, Retired Police

The Board went into a closed executive session – medical at 10:36 a.m.

The meeting was reopened at 10:41 a.m.

- a. After discussion, Mr. Brown made a motion to grant continuance of **Christina Knight's** on-duty, Combined Pension Plan, Group B disability benefit, subject to the System's right under the Board-approved disability recall procedure to require Ms. Knight to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Ms. Knight is able to return to duty, or **one year**, whichever is sooner. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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4. Closed Session – Board serving as Medical Committee (continued)

- b. After discussion, Mr. Brown made a motion to grant continuance of **Jeffrey Livingston's**, 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. Livingston at such time that he is again eligible to receive disability benefit payments under the disability earnings test to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Mr. Livingston is able to return to duty, or **two years**, whichever is sooner. Mr. Shaw seconded the motion, which was unanimously approved by the Board.
- c. After discussion, Mr. Brown made a motion to grant continuance of **Tracey Rich's**, on-duty, Combined Pension Plan, Group B disability benefit without further recall. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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5. 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
- a. After discussion, Mr. Salinas made a motion to receive and file the October 2010 monthly asset allocation. Mr. Mays seconded the motion, which was unanimously approved by the Board.
 - b. After discussion, Mr. Salinas 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.
 - c. After discussion, Mr. Salinas made a motion to receive and file the performance report unaudited draft. Mr. Mays seconded the motion, which was unanimously approved by the Board.
 - d. After discussion, Mr. Salinas made a motion to receive and file the unaudited statements of net assets available for benefits for the period ending August 31, 2010. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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6. Hancock Agricultural Investment Group

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

Jeffrey A. Conrad, Oliver S. Williams, and Melanie R. Murphy, from Hancock Agricultural Investment Group, were present and provided an organizational update and reviewed the status of the System's agricultural portfolio. The Hancock team provided an update of the row crop initiative that was implemented during 2009 and reviewed the permanent crop portfolio performance.

After discussion, Mr. Shaw made a motion to receive and file reports from the Hancock Agricultural Investment Group. Mr. Salinas seconded the motion, which was unanimously approved by the Board.

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7. Merit Energy Company

- a. Status of existing portfolio and plans for future activities with regard to that portfolio
- b. Possible investment in Merit Energy H Fund

Terry Gottberg, President, and Meghan Cuddihy, Director of Investor Relations, and Eric Lang, of Merit Energy Company, were present to give an organizational update of the firm, report on the status of the existing portfolio, and provide the plans for future activities with regard to that portfolio. Representatives also presented a new investment opportunity to the Board.

After discussion, Mr. McCollum made a motion to receive and file the portfolio review by Merit Energy Company and to approve the investment up to \$50,000,000, with the funding to come from return of capital and profits from Merit investments, and to authorize the Administrator to perform all necessary acts and exercise all appropriate discretion to consummate the documents and direct ongoing operations. Mr. Wachsman seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 11:30 a.m.

The meeting was reconvened at 12:07 p.m.

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8. Possible change of custodial bank

Mr. Tettamant stated that the Board directed at the September 9, 2010, meeting that the possible termination of bank custody services by J.P. Morgan should be reviewed at the October 14, 2010, Board meeting.

Larry Kohn, Alex Leonard, and Ann Motsenbocker were present from J.P. Morgan to discuss the Board's concerns.

After discussion, Mr. Umlor made a motion to replace J.P. Morgan Chase with Northern Trust as the System's custodial bank. Mr. Brown seconded the motion, which failed by the following vote:

For: Umlor

Against: Allen, Brown, Kadane, Mays, McCollum, Neumann, Salinas, Shaw, Tomasovic, Wachsman

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9. Employee recognition – Third Quarter 2010

- a. Employee Service Award
- b. Employee of the Quarter Award

a. The Chairman presented an Employee Service Award to Linda Rickley, Board Coordination and Human Resources Manager, for twenty years of service.

b. The Chairman presented a performance award for Employee of the Quarter, Third Quarter 2010, to Greg Irlbeck, Investment Analyst.

No motion was made.

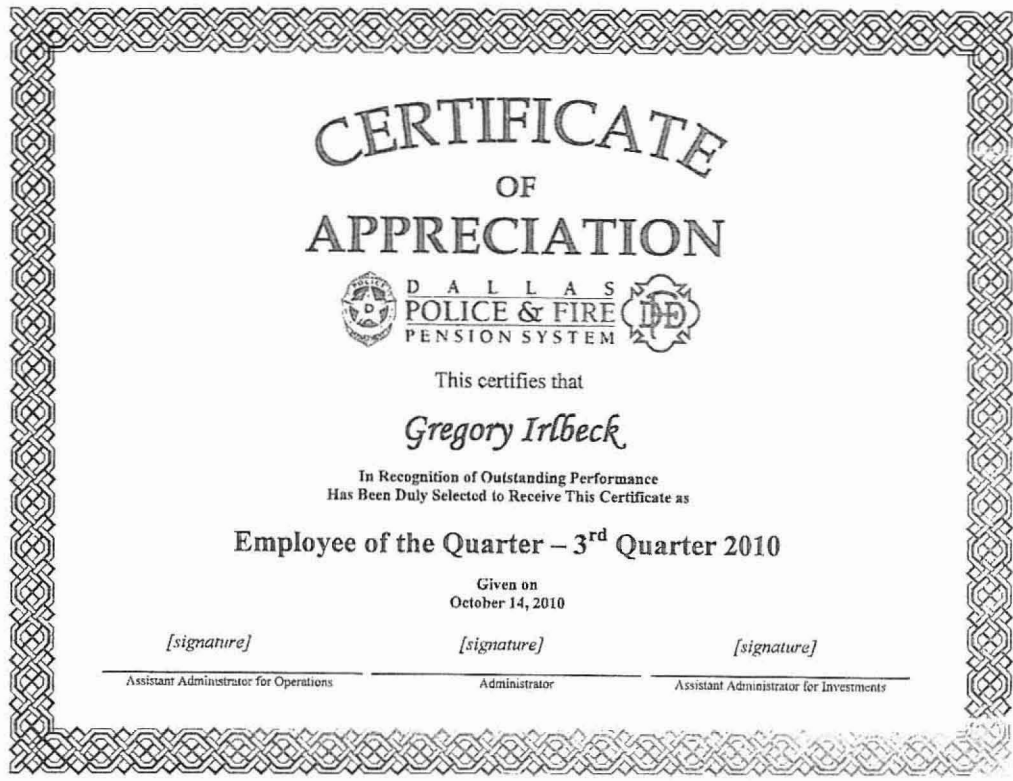
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9. Employee recognition – Third Quarter 2010 (continued)



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9. Employee recognition – Third Quarter 2010 (continued)



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

Reports were given on the following meetings. Those who attended are listed.

- a. **Conference:** State Pension Review Board Meeting
Date: September 21, 2010

Mr. Davenport

- b. **Conference:** IMN: Fire & Police Pension Funds Summit
Date: September 21-22, 2010

Mr. Shaw

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10. Staff and Board Members' reports on due diligence meetings, seminars and/or conferences attended (continued)

c. Conference: NCPERS Public Safety Conference

Date: October 10-13, 2010

Messrs. Salinas, Wachsman and Tettamant

d. Conference GASB Public Hearing

Date: October 13, 2010

Mr. Rohan

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

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11. Annual Board/Staff Workshop to be held on October 25 – 28, 2010

Workshop information packets were distributed to the Board and staff.

No motion was made.

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12. Legal issues

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

Police Officer and Firefighter pay lawsuits

No report was given. No motion was made.

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13. Possible revisions to QDRO policy and model forms

Mr. Rohan discussed a proposed revision to the Board's Qualified Domestic Relations Policy. The proposed revision to the QDRO policy reflects the repeal of Section 3.007 (a) and (b) of the Texas Family Code.

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13. Possible revisions to QDRO policy and model forms (continued)

Model forms which have been revised for ease of use by Members, Alternate Payees and staff were also presented.

After discussion, Mr. Shaw made a motion to approve the revised QDRO policy and model forms, subject to final review and approval of the Administrator and legal counsel. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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ADDENDUM

Request by Mayor to address City Council

The Administrator stated that the Mayor has requested that the City Manager brief the City Council regarding the City's pension funds. The briefing is scheduled for Wednesday, November 17. Both the Employees Retirement Fund (ERF) and the Police and Fire Pension System have been asked to prepare a briefing specific to our respective pension plan following an outline provided.

No motion was made.

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The meeting was recessed at 9:36 a.m.

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

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C. BRIEFING ITEMS

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

Several active members spoke to the Board regarding the Addendum item.

No motion was made.

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2. Administrator's report

- a. Associations' newsletters
 - TEXPERS Outlook (September 2010)
- b. The Townsend Group's organizational changes
- c. Future continuing education and investment research programs and conferences

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

Mr. Shaw made a motion to receive and file the Administrator's Report. Mr. Salinas 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. Umlor and a second by Mr. Mays, the meeting was adjourned at 1:36 p.m.

[signature]

George J. Tomasovic
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary