

**Dallas Police and Fire Pension System**  
**Tuesday, June 14, 2011**  
**8:30 a.m.**  
**4100 Harry Hines Blvd., Suite 100**  
**Second Floor Board Room**  
**Dallas, TX**

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

**ROLL CALL**

**Board Members**

Present: Jerry R. Allen, Samuel L. Friar, Sheffield Kadane, John M. Mays, Richard A. Salinas, George J. Tomasovic, Steven H. Umlor, Richard H. Wachsman, Thomas White, Dan Wojcik

Absent: David A. Neumann

**Staff**

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

**Others**

Rhett Humphreys, Keith Stronkowsky, Tom Bachner, Paul Podolsky

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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. Organizational overview
- b. Quarterly investment performance report for the first quarter ended March 31, 2011
- c. Fourth quarter 2010 private markets review

Rhett Humphreys, Partner, and Keith Stronkowsky, Consultant, from NEPC, the System's general investment consultant, were present to discuss an organizational overview, the quarterly investment performance report for the first quarter ended March 31, 2011 and the fourth quarter 2010 private markets review.

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**1. Reports and recommendations of NEPC (continued)**

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

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The meeting was recessed at 9:55 a.m.

The meeting was reconvened at 10:06 a.m.

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**2. Bridgewater Associates, LP**

- a. Organizational update
- b. Status of existing portfolio and plans for future activities with regard to that portfolio
- c. Possible new investment in Pure Alpha Major Markets (PAMM)

Mr. Allen abstained from discussion and voting regarding the Bridgewater agenda item.

Tom Bachner, Senior Client Advisor, and Paul Podolsky, Portfolio Strategist, from Bridgewater, were present to discuss an organizational update and portfolio review on the Bridgewater All Weather @ 12%, Ltd. Fund. In addition, the Bridgewater representatives discussed the Pure Alpha Major Markets (PAMM) opportunity.

After discussion, Mr. Wachsman made a motion to receive and file the organizational update and portfolio review, and to authorize the Administrator to execute documentation, perform all necessary acts and exercise all appropriate discretion to facilitate the addition of PAMM to the Bridgewater portfolio. Mr. Salinas seconded the motion, which was unanimously approved by the Board, except for Mr. Allen's abstention.

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**3. Possible allocation and rebalancing of the Global Equity, GAA, and Global Natural Resources portfolios involving the following investment managers:**

AllianceBernstein, Bridgewater Associates, Eagle Asset Management, OFI Institutional Asset Management, Mellon Capital Management, RMK Timberland Group, Tradewinds Global Investors LLC, Transtrend, and Walter Scott and Partners Limited.

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**3. Possible allocation and rebalancing of the Global Equity, GAA, and Global Natural Resources portfolios involving the following investment managers: (continued)**

Mr. Allen abstained from discussion and voting regarding the allocation and rebalancing agenda item.

The investment team and consultant recommended that the following changes should be made to the investment portfolio:

- Mellon Capital Management assets (approximately \$44 million) should be transferred as follows: \$25 million to Robeco Transtrend and the remainder, approximately \$19 million, to Bridgewater Associates.

Assets of Mellon Capital Management, a Global Asset Allocation manager, should be transferred to Robeco Transtrend and Bridgewater, which are also Global Asset Allocation managers. The Robeco Transtrend allocation will fulfill the original commitment as approved by the Board.

- Alliance Bernstein Global Strategic Value assets (approximately \$79 million) and a portion of the Eagle Asset Management Small Cap Core assets (approximately \$40 million) totaling approximately \$119 million should be divided as follows: \$56 million to Tradewinds Global; \$30 million each to OFI Institutional and Walter Scott. The remaining amount (approximately \$3 million) should be transferred to RMK Timberland for the Brazil property purchase.

After discussion, Mr. Umlor made a motion to authorize the Administrator to execute documentation, perform all necessary acts and exercise all appropriate discretion to facilitate the allocation and rebalancing as recommended by the System's investment staff. Mr. Salinas seconded the motion, which was unanimously approved by the Board, except for Mr. Allen's abstention.

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The meeting was recessed at 11:10 a.m.

The meeting was reconvened at 11:40 a.m.

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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. Mays, the meeting was adjourned at 11:40 a.m.

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George J. Tomasovic  
Chairman

**ATTEST:**

*[signature]*

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Richard L. Tettamant  
Secretary