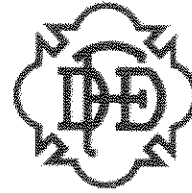




D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTE SUMMARY
Board Meeting
Thursday, February 10, 2011

The regular meeting of the Dallas Police Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, February 10, 2011 in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas. Items of the following agenda were presented to the Board:

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

- A. CONSENT AGENDA** – Approved, subject to the final review and approval of the staff.
- B. DISCUSSION AND APPROVAL OF ITEMS FOR INDIVIDUAL CONSIDERATION**
1. Approved the Ashmore Emerging Markets Local Currency Bond Fund for a \$25 million investment. Authorized the Administrator to execute documentation, perform all necessary acts and exercise all appropriate discretion to facilitate a \$25 million investment in the Ashmore Emerging Markets Local Currency Bond Fund with funding being provided by a \$25 million reduction in the System's investment in the Ashmore Emerging Markets Debt Fund.
 2. Authorized the Administrator to execute documentation, perform all necessary acts and exercise all appropriate discretion to facilitate a \$30 million commitment to the Oaktree Power Fund III.
 3. Received and filed reports and recommendations of The Townsend Group, real estate investment consultants.
 4. Approved the proposed construction funding for the proposal by CDK Realty Advisors and authorized implementation of the CIVITAS loan program, subject to final approval of the Administrator and legal counsel.
 5. Received and filed the Plan amendment election update.
 6. Received and filed the Group Trust's monthly asset allocation report, monthly unitization report, the performance report unaudited draft, and the unaudited statements of net assets available for benefits.

MINUTE SUMMARY
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7. Received and filed the report on legal issues.
8. Received and filed reports on pension-related legislative issues.
9. Received and filed reports by staff and Board members on due diligence meetings, seminars and/or conferences attended.

C. BRIEFING ITEMS

1. No active members or pensioners requested to discuss concerns with the Board.
2. Received and filed the Administrator's report.

The meeting was adjourned at 2:05 p.m.

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 2:05 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

Received and filed the Group Trust's monthly unitization report.

The meeting was adjourned at 2:06 p.m.

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

	NET ASSET VALUE	FUND % OF ASSETS	ADVISOR % OF CLASS
<u>GLOBAL PRIVATE EQUITY</u>			
ASHMORE INVESTMENT MGMT GSSF IV	52,851,559.09	1.7 %	9.3 %
BANKCAP PARTNERS FUND I, LP	17,300,804.09	0.6 %	3.1 %
DPEP HM CAPITAL PARTNERS	27,507,794.96	0.9 %	4.9 %
HUFF ALTERNATIVE FUND LP	65,154,561.77	2.1 %	11.5 %
HUFF ENERGY FUND LP - HUFF ENERGY	114,308,411.90	3.6 %	20.0 %
J P MORGAN ASIAN INFRASTRUCTURE & RE	10,430,628.90	0.3 %	1.8 %
JP MORGAN	35,228,822.41	1.1 %	6.2 %
LBJ INFRASTRUCTURE	4,894,983.61	0.2 %	0.9 %
LEVINE LEICHTMAN CAPITAL PARTNER IV,	22,176,406.24	0.7 %	3.9 %
LLCP DEEP VALUE FUND LP	56,995,881.59	1.8 %	10.1 %
LONE STAR CAPITAL GROWTH LP	18,990,878.98	0.6 %	3.4 %
LONE STAR CRA FUND LP	28,789,577.25	0.9 %	5.1 %
MARITIME INVESTMENT FUND	1,751,801.22	0.1 %	0.3 %
MERIT PARTNERS LP	27,112,480.92	0.9 %	4.8 %
NORTH TEXAS OPPORTUNITY	13,558,119.60	0.4 %	2.4 %
NTE MOBILITY PARTNERS HOLDINGS LLC	9,525,842.16	0.3 %	1.7 %
PHAROS CAPITAL PARTNERS	56,572,902.15	1.8 %	10.0 %
RREEF INFRASTRUCTURE	0.02	0.0 %	0.0 %
YELLOWSTONE ENERGY VENTURES	3,431,358.02	0.1 %	0.6 %
*** TOTAL GLOBAL PRIVATE EQUITY ***	566,582,814.88	18.1 %	100.0 %
<u>GLOBAL EQUITY</u>			
BERNSTEIN GLOBAL STRATEGIC VALUE	78,084,793.84	2.5 %	11.3 %
EAGLE ASSET MANAGEMENT	133,525,569.71	4.3 %	19.3 %
OFI INSTITUTIONAL ASSET MGMT	78,551,718.54	2.5 %	11.4 %
PYRAMIS GLOBAL ADVISORS TRUST CO	172,877,890.22	5.5 %	25.0 %
RREEF REIT	51,038,268.69	1.6 %	7.4 %
TRADEWINDS GLOBAL INVESTORS	93,637,539.73	3.0 %	13.6 %
WALTER SCOTT & PARTNERS LIMITED	82,542,469.32	2.6 %	12.0 %
*** TOTAL GLOBAL EQUITY ***	690,258,250.05	22.0 %	100.0 %
<u>GLOBAL NATURAL RESOURCES</u>			
FOREST INVESTMENT ASSOCIATES	39,604,651.05	1.3 %	11.3 %
HANCOCK AGRICULTURAL INVEST FD	78,874,286.93	2.5 %	22.5 %
HUDSON CLEAN ENERGY PARTNERS	10,843,469.03	0.3 %	3.1 %
ORLEANS CAPITAL MANAGEMENT	46,289,623.22	1.5 %	13.2 %
RCM	28,557,019.43	0.9 %	8.1 %
RMK TIMBERLAND GROUP	64,901,492.97	2.1 %	18.6 %
SUSTAINABLE ASSET MANAGEMENT	37,297,817.83	1.2 %	10.6 %
THE MITCHELL GROUP	44,038,606.29	1.4 %	12.6 %
*** TOTAL GLOBAL NATURAL RESOURCES *	350,406,966.75	11.2 %	100.0 %
<u>GLOBAL FIXED INCOME</u>			
ASHMORE INVESTMENT MANAGEMENT	70,640,793.00	2.3 %	12.9 %
BRANDYWINE ASSET MANAGEMENT	78,076,200.11	2.5 %	14.2 %
HIGHLAND CREDIT OPPTS CDO LP - HIGHLA	13,895,642.15	0.4 %	2.5 %
HIGHLAND CRUSADER FUND LP	20,999,012.88	0.7 %	3.8 %
LOOMIS SAYLES & CO	144,845,419.16	4.6 %	26.3 %
MONDRIAN INVESTMENT PARTNERS	76,625,844.17	2.4 %	13.9 %
OCM FUND IV	43,159,135.88	1.4 %	7.9 %
W.R. HUFF HIGH YIELD	101,464,610.49	3.2 %	18.5 %
*** TOTAL GLOBAL FIXED INCOME ***	549,706,657.84	17.5 %	100.0 %
<u>GAA</u>			
BRIDGEWATER ASSOCIATES, INC	57,031,436.50	1.8 %	24.6 %
GMO MULTI-STRATEGY FUND	77,962,376.03	2.5 %	33.6 %
MELLON CAPITAL MANAGEMENT	41,447,050.00	1.3 %	17.9 %
PUTNAM TOTAL RETURN	27,479,888.00	0.9 %	11.8 %

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

	NET ASSET VALUE	FUND % OF ASSETS	ADVISOR % OF CLASS
ROBECO TRANSTREND DIVERSIFIED FUND	28,097,769.75	0.9 %	12.1 %
*** TOTAL GAA ***	232,018,520.28	7.4 %	100.0 %
<u>REAL ESTATE</u>			
CAPMARK INVESTMENTS LP	1,195,157.11	0.0 %	0.2 %
CDK REALTY ADVISORS	497,377,608.86	15.9 %	65.2 %
CRISWELL RADOVAN	30,905,026.09	1.0 %	4.0 %
DALLAS P & F - REAL ESTATE FUND	86,167,662.22	2.7 %	11.3 %
INVESCO	25,424,622.33	0.8 %	3.3 %
KENNEDY ASSOCIATES	37,038,614.38	1.2 %	4.8 %
KNUDSON LUXERY HOUSING	16,312,824.64	0.5 %	2.1 %
L & B	56,634,093.98	1.8 %	7.4 %
LAND BARON	13,040,669.04	0.4 %	1.7 %
*** TOTAL REAL ESTATE ***	764,096,278.65	24.4 %	100.0 %
<u>ACCOUNTS IN LIQUIDATION</u>			
BANK OF IRELAND	15,943.21	0.0 %	16.4 %
CLAY FINLAY INC	81,120.96	0.0 %	83.6 %
*** TOTAL ACCOUNTS IN LIQUIDATION **	97,064.17	0.0 %	100.0 %
<u>OPPORTUNISTIC PARTNERSHIP</u>			
*** TOTAL OPPORTUNISTIC PARTNERSHIP	0.00	0.0 %	100.0 %
<u>CASH/LOAN PROGRAM</u>			
CONTRIBUTION & EXPENSE ACCOUNT			
CONTROL CASH	-19,234,739.60	-0.6 %	100.0 %
LOAN PROGRAM	0.00	0.0 %	0.0 %
DPPF TRANSITION ACCOUNT	10.01	0.0 %	0.0 %
*** TOTAL CASH/LOAN PROGRAM ***	-19,234,729.59	-0.6 %	100.0 %
TOTAL MASTER TRUST	3,133,931,823.03	100.0 %	100.0 %
CITY CONTRIBUTIONS	7,944,700.57		
EMPLOYEE CONTRIBUTIONS	1,489,178.96		
BENEFIT DISTRIBUTIONS	-15,960,810.09		
ADVISORY FEES	-521,302.59		