

Dallas Police and Fire Pension System
Tuesday, April 10, 2012
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

Committee Members

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

Absent: None

Staff

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

Others

Mark Okada, Brian Price, Patrick Boyce, Rhett Humphreys

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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 fourth quarter ended December 31, 2011
 - a. No report was given.

No motion was made.

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

- b. Rhett Humphreys, Partner, from NEPC, the System's general investment consultant, discussed the quarterly investment performance report for the fourth quarter ended December 31, 2011.

After discussion, Mr. Umlor made a motion to receive and file the report. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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

The meeting was reconvened at 9:48 a.m.

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2. Educational session on asset allocation

Mr. Humphreys led an educational session on asset allocation.

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

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3. Tradewinds Global Investors

Staff reported that Tradewinds Global Investors, one of the System's global equity investment managers, has had several personnel departures, including that of Dave Iben, Chief Investment Officer and Co-President.

NEPC, the System's general investment consultant, has recommended terminating the investment manager's contract.

After discussion, Mr. Umlor made a motion to terminate the investment manager's contract due to departures from the investment team at Tradewinds, and to give the Administrator the authority to make transition and allocation decisions to existing global equity managers. Mr. Wachsman seconded the motion, which was unanimously approved by the Board.

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4. Museum Tower

The Administrator provided an update on Museum Tower.

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

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5. Highland Capital Management, L.P.

Mark Okada, Chief Investment Officer and Co-Founder, Highland Capital management, L.P., was present and gave a report to the Board.

After discussion, Mr. Wachsman made a motion to receive and file the Highland Capital report. Mr. Salinas seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 12:15 p.m.

The meeting was reconvened at 12:49 p.m.

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Friar and a second by Mr. White, the meeting was adjourned at 12:49 p.m.

[signature]

George J. Tomasovic
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary

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