

Dallas Police and Fire Pension System
Thursday, May 14, 2009
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, Texas

Regular meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

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

Absent: Dwaine R. Caraway

Staff Richard Tettamant, Don Rohan, Brian Blake, Everard Davenport, Mike Taylor, Pat McGennis, John Holt, Corina Terrazas, Talal Ellass, Larry Landfried, Greg Irlbeck, Christina Wu, and Linda Rickley

Others Eric Calhoun, Gus Fields, Josh Mond, Thomas E. Devine, and Wayne Antrobus

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

The meeting was reconvened at 11:37 a.m.

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A. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of April 9, 2009

2. Approval of Refunds of Contributions for the Month of April 2009

| |
|--|
| Refund of Combined Pension Plan, Section 6.02 Group B Contributions |
|--|

| <u>EMPLOYEE NAME</u> | <u>DEPT.</u> | <u>REFUND DATE</u> |
|----------------------|--------------|--------------------|
| Diana R. Franklin | Police | Apr. 17, 2009 |
| Sherri Herrman | Police | Apr. 10, 2009 |

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3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for May 2009

**DEFERRED RETIREMENT OPTION PLAN (DROP)
ACTIVITY – May 2009**

New DROP Participants

| EMPLOYEE NAME | DEPT. |
|----------------------|--------------|
| Billy P. Robinson | Fire |
| Tolvía D. Wilcoxson | Fire |
| Mark. R.F. Ahearn | Police |
| Lee E. Bollinger | Police |
| Michael C. Calhoun | Police |
| Keith V. Caruso | Police |
| Roderick C. Dillon | Police |
| Christopher P. Harry | Police |
| Claude E. McBride | Police |
| Brent A. Rich | Police |
| Vickie A. Stonaker | Police |
| Duncan C. Wilkins | Police |

Transfer Funds from DROP to 401(k)

| Member | Dept. |
|----------------------|--------------|
| Rudolfo R. Fernandez | Fire |
| Artie C. Christian | Police |

4. Approval of Estate Settlements

| Deceased (Member (M), Pensioner (P) or Survivor (S)) | Dept. | Date Of Death | Estate Payment To |
|---|--------------|----------------------|-----------------------------------|
| Anna C. Rowe (S) | Fire | Mar. 19, 2009 | Kenneth W. Rowe Robert B. Rowe |
| Judy S. Russell (S) | Fire | May 4, 2008 | Jef C. Russell, III |

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5. Approval of Survivor Benefits – Deceased Retirees

| Deceased Member | Dept. | Date Of Death | Qualified Survivors |
|------------------------|--------------|----------------------|----------------------------|
| Richard K. Finch | Fire | Mar. 17, 2009 | Juanita M. Finch |
| B. H. Johnson | Fire | Mar. 20, 2009 | Emma Lou Johnson |
| Dannie G. Bridges | Police | Mar. 19, 2009 | Brenda K. Bridges |
| George E. Spurgin | Police | Mar. 23, 2009 | Joe Ann Spurgin |

6. Approval of Service Retirements

| Member | Dept. | Effective |
|-------------------------------|--------------|------------------|
| Carlton T. Evans | Fire | May 13, 2009 |
| William L. Watson | Fire | Apr. 29, 2009 |
| Jon Whatley | Fire | Apr. 10, 2009 |
| Ronnie H. Benedict | Police | May 13, 2009 |
| John M. Fruge | Police | Apr. 15, 2009 |
| William R. Knobel | Police | May 13, 2009 |
| Jacqueline A. Crosby- Mazzola | Police | Apr. 29, 2009 |
| Joe E. Simmons | Police | May 6, 2009 |
| Bradley D. Terrell | Police | Apr. 29, 2009 |
| Linda L. Williams | Police | Apr. 29, 2009 |

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

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B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. 2008 actuarial valuation

Richard Mackesey and Ryan Falls of Buck Consultants, Inc., the System's actuary, presented and discussed the actuarial valuation report for the Supplemental Plan as of January 1, 2009. The primary purpose of the valuation report is to determine the adequacy of the City's current contribution rate, to describe the current financial condition of the System, and to analyze changes in the System's condition. In addition, the report provides information required by the City of Dallas in connection with Governmental Accounting Standards Board Statements # 25 and #27.

After discussion, Mr. Shaw made a motion to accept the Actuarial Funding Committee's recommendation to receive and file the actuary's report. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

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2. 2008 audit update

Mr. Tettamant, Administrator, and Mr. Taylor, Chief Financial Officer, discussed the progress of the 2008 financial audit. The audit team arrived on site Monday, April 20, and completed the field work portion of the audit on Friday, May 1, 2009. The audit is on schedule to be presented to the Board at its June 2009 regular meeting.

After discussion, Mr. Tomasovic made a motion to accept the recommendation of the Administrative and Audit Advisory Committee (AAAC) to receive and file the 2008 audit update. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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3. 2008 Calendar Year-End Close Review of the Administrative and Professional Services Budgets for the year ended December 31, 2008

Mr. Tettamant discussed the final Administrative and Professional Services Budgets for 2008. The total budget expenditure was 27.9% less than budgeted and represents approximately 80 basis points against Plan assets.

Administrative expenses totaled \$3,417,315 for the year ending December 31, 2008, or 13 % under the budgeted amount of \$3,927,247. One line item, Subscriptions Expense, exceeded the budgeted amount by greater than 5%. The variance is explained in the budget summary attached.

Expenses for professional services included \$2,752,398 in non-investment manager expenses, 22.3 % under the budgeted amount of \$3,542,379. The line item for Independent Audit expense is the only item that exceeded the budgeted amount by greater than 5%. The variance is explained in the budget summary.

A preliminary review reports investment manager fees of \$14,990,528, approximately 31.5 % under the budgeted amount. This amount may increase as final reports from investment managers are received. The budgeted amount was based on an estimated 70 basis points on assets. The budgeted fees exceeded the actual expenses primarily due to the decrease in asset value. Expenses under the Retention Incentive Compensation program are included with investment management expenses.

After discussion, Mr. Tomasovic made a motion to accept the AAAC's recommendation to receive and file the 2008 budget review. Mr. Shaw 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 at 11:37 a.m. under the terms of Section 551.078 of the Texas Government Code:

- a. Request by Thomas E. Devine, retired Firefighter, for relief from disability recall requirement
- b. Melvin J. Wright, Jr., retired Fire and Rescue Officer
- c. Sharon L. Farmer, retired Police Officer

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

The meeting was recessed at 11:41 a.m.

The meeting was reconvened at 12:34 p.m.

After discussion, Mr. Tomasovic made a motion to waive future disability recalls for **Thomas E. Devine**. Mr. Wachsman seconded the motion, which was unanimously approved by the Board.

The Board went into closed executive session – medical at 12:34 p.m.

The meeting was reopened at 12:38 p.m.

After discussion, Mr. Tomasovic made a motion to **grant** continuance of **Melvin Wright'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. Wright to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Mr. Wright is able to return to duty, or **two years**, whichever is sooner. Mr. Wright is not subject to the Annual Earnings Test Review as he was hired and suffered a disability before May 1, 1990. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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

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5. Possible amendments to contracts

- a. Capmark Investments LP
- b. Financial Control Systems

Mr. Tettamant stated that Capmark Investments, L.P. is one of the System's real estate advisors and is the Managing Member of Select Apartment Properties, LLC, one of the System's real estate investments. At the May 12th Board meeting, the Capmark real estate portfolio was reviewed by the Board.

Capmark is requesting permission to transfer a former employee member's interest of the Colisee Joint Venture back to the Managing Member. Colisee is a joint venture between the Managing Member, the System, and Employee Members of Capmark. This requested amendment is due to a Capmark employee that is no longer with the company. If approved, the System's majority ownership of 90% in the investment does not change.

Staff provided a draft Second Amendment to the Amended and Restated Operating Agreement of Select Apartments Properties, LLC that, if approved, would allow for the transfer of the former Capmark employee's interest.

After discussion, Mr. Wachsman made a motion to approve the Capmark request through an amendment to the contract, subject to the final approval of the Administrator and legal counsel. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

Financial Control Systems (FCS) has been the System's financial accounting provider since October 1977. FCS maintains a complete history of all investment transactions, verifies reasonableness of transactions and prepares monthly financial statements, and is an important part of the System's business continuity plan. The last rate adjustment was approved in 1995 when the annual rate was set at \$42,000. FCS has requested an annual rate adjustment to \$59,000.

After discussion, Mr. Tomasovic made a motion to approve the requested annual rate adjustment to \$59,000 for the FCS contract. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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6. Knudson Luxury Housing IV update

Staff gave an update to the Board on the reorganization of Knudson Luxury Housing IV (KLH IV). KLH IV is one of the System's real estate investments that invests in upscale housing in the U.S.

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6. Knudson Luxury Housing IV update (continued)

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

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7. 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. Unaudited draft monthly investment performance (Flash) report
- d. Financial statements

The Asset Allocation Monitoring Reports and the Real Estate Portfolio Reports for April 2009 are included in Minute Book Number 39 on pages 226 & 227.

Staff discussed the above reports with the Board and reported the following:

All of the assets classes are within their respective asset allocation ranges. There is no need for cash at this time.

After discussion, Mr. Wachsman made a motion to approve the May 2009 monthly asset allocation report and approve the staff recommendations. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

The Group Trust's monthly unitization report was not available.

After discussion, Mr. Wachsman made a motion to receive and file the unaudited draft monthly investment performance (Flash) report. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Wachsman made a motion to receive and file the financial statements for the period ending March 31, 2009. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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DALLAS POLICE & FIRE GROUP TRUST

As of May 12, 2009

ASSET ALLOCATION

| Asset Class | | Target | | Actual | | Range | | Difference vs. | |
|---|--------------------------------------|-----------------|----------------|-----------------|----------------|--------------|--------------|----------------|-----------------|
| | | \$ | % | \$ | % | Min | Max | Target | \$ |
| Global Equity | | | | | | | | | |
| S & P Enhanced Index | INTECH | 0.00 | 0.00% | 33.62 | 1.26% | 0.00 | 0.00 | | 33.62 |
| Global Equity with Growth Tilt | T Rowe Price | 0.00 | 0.00% | 41.48 | 1.55% | 3.00 | 5.00 | | 41.48 |
| Large Cap Growth | INTECH | 0.00 | 0.00% | 28.72 | 1.07% | 0.00 | 0.00 | | 28.72 |
| Large Cap Growth | T Rowe Price | 0.00 | 0.00% | 32.99 | 1.23% | 0.00 | 0.00 | | 32.99 |
| Large Cap Value | AllianceBernstein | 0.00 | 0.00% | 41.80 | 1.56% | 0.00 | 0.00 | | 41.80 |
| Domestic Small Capitalization Core Equity | Eagle Asset Management | 133.80 | 5.00% | 107.67 | 4.02% | 4.00 | 6.00 | | (26.13) |
| Global Growth Equity | Clay Finlay | 0.00 | 0.00% | 77.25 | 2.89% | 3.00 | 5.00 | | 77.25 |
| Select Global Equity Core | Pyramis (Fidelity) | 0.00 | 0.00% | 150.93 | 5.64% | 3.00 | 5.00 | | 150.93 |
| Strategic Value Global Equity | AllianceBernstein | 107.04 | 4.00% | 34.02 | 1.27% | 3.00 | 5.00 | | (73.02) |
| Global Growth Equity | OFI | 107.04 | 4.00% | 51.73 | 1.93% | 3.00 | 5.00 | | (55.31) |
| Global REIT | RRREIT | 53.52 | 2.00% | 20.01 | 0.75% | 1.00 | 3.00 | | (33.51) |
| Total Global Equity | | 401.39 | 27.00% | 620.22 | 23.18% | | | | 218.84 |
| Global Private Equity | | | | | | | | | |
| | NTOF | 0.00 | Committed | 3.00 | 0.11% | 0.00 | 0.00 | | 0.00 |
| | Huff Alternative Fund | 100.00 | Committed | 78.90 | 2.95% | 0.00 | 0.00 | | 0.00 |
| | Mech Energy | 55.00 | Committed | 15.07 | 0.56% | 0.00 | 0.00 | | 0.00 |
| | Levine Leichtman Capital Partners | 75.00 | Committed | 21.77 | 0.81% | 0.00 | 0.00 | | 0.00 |
| | Levine Leichtman Capital Partners IV | 50.00 | Committed | 6.90 | 0.26% | 0.00 | 0.00 | | 0.00 |
| | Huff Energy Fund LP | 100.00 | Committed | 50.26 | 1.88% | 0.00 | 0.00 | | 0.00 |
| | Lone Star Growth Capital | 16.00 | Committed | 13.26 | 0.50% | 0.00 | 0.00 | | 0.00 |
| | Lone Star CRA | 50.00 | Committed | 15.00 | 0.56% | 0.00 | 0.00 | | 0.00 |
| | JPMorgan Infrastructure | 20.00 | Committed | 23.37 | 0.87% | 0.00 | 0.00 | | 0.00 |
| | Pharos | 90.00 | Committed | 74.87 | 2.80% | 0.00 | 0.00 | | 0.00 |
| | Ashmore GSSF 4 | 70.00 | Committed | 62.09 | 2.32% | 0.00 | 0.00 | | 0.00 |
| | JP Morgan Asian Infrastructure | 36.00 | Committed | 6.89 | 0.26% | 0.00 | 0.00 | | 0.00 |
| | HBI Capital Partners | 50.00 | Committed | 29.04 | 1.09% | 0.00 | 0.00 | | 0.00 |
| | Yellowstone Capital | 10.00 | Committed | 2.00 | 0.07% | 0.00 | 0.00 | | 0.00 |
| | BankCap Partners | 20.00 | Committed | 11.67 | 0.44% | 0.00 | 0.00 | | 0.00 |
| Total Private Equity | | 401.39 | 15.00% | 414.09 | 15.47% | | | | 12.71 |
| Global Natural Resources | | | | | | | | | |
| Energy Equity | Orleans Capital | 34.79 | 1.30% | 31.15 | 1.16% | 1.10 | 1.60 | | (3.64) |
| Energy Equity | Michell Group | 34.79 | 1.30% | 40.86 | 1.53% | 1.10 | 1.60 | | 6.07 |
| Global Water Strategy | SAM | 32.11 | 1.20% | 25.50 | 0.95% | 1.00 | 1.50 | | (6.61) |
| Global Environmental Technology Strategy | RCM | 32.11 | 1.20% | 25.64 | 0.96% | 1.00 | 1.50 | | (6.47) |
| Agricultural Investments | Hanover Agricultural | 48.17 | 1.80% | 72.38 | 2.70% | | | | 24.21 |
| Domestic Timberland | Forest Investment Associates | 42.81 | 1.60% | 47.88 | 1.79% | | | | 5.07 |
| Global Timberland | RMK Timberland Group | 42.81 | 1.60% | 47.02 | 1.76% | | | | 4.21 |
| Total Global Natural Resources | | 267.59 | 10.00% | 290.43 | 10.85% | | | | 22.84 |
| Global Fixed Income | | | | | | | | | |
| High Yield Global Fixed Income | W.R. Huff High Yield | 80.28 | 3.00% | 80.30 | 3.00% | 2.00 | 4.00 | | 0.02 |
| Opportunistic Global Fixed Income | Lucanis Snyles | 133.80 | 5.00% | 140.18 | 5.24% | 4.00 | 6.00 | | 6.38 |
| Investment Grade Global Fixed Income | Mondrian Investment Partners | 66.90 | 2.50% | 64.76 | 2.42% | 2.00 | 3.00 | | (2.14) |
| Investment Grade Global Fixed Income | Brandywine | 66.90 | 2.50% | 68.82 | 2.57% | 2.00 | 3.00 | | 1.92 |
| Senior Bank Loans | Qukrce | 53.52 | 2.00% | 44.30 | 1.66% | | | | (9.22) |
| Emerging Market Debt | Ashmore | 53.52 | 2.00% | 64.32 | 2.40% | | | | 10.80 |
| Senior Bank Loans | Hegland Crusader Fund | 53.52 | 2.00% | 21.00 | 0.78% | | | | (32.52) |
| Multistrategy Private Debt | Hegland Credit Opportunities, L.P. | 26.76 | 1.00% | 5.50 | 0.21% | | | | (21.26) |
| Total Global Fixed Income | | 535.18 | 20.00% | 489.18 | 18.28% | | | | (46.00) |
| GAA | | | | | | | | | |
| Global Asset Allocation | Bridgewater | 90.98 | 3.40% | 42.95 | 1.61% | 2.40 | 4.40 | | (48.03) |
| Global Asset Allocation | McEon | 88.30 | 3.30% | 32.53 | 1.22% | 2.30 | 4.30 | | (55.77) |
| Global Asset Allocation | GMO | 88.30 | 3.30% | 43.95 | 1.64% | 2.30 | 4.30 | | (44.35) |
| Total GAA | | 267.59 | 10.00% | 119.43 | 4.46% | | | | (148.16) |
| REAL ESTATE | | | | | | | | | |
| | All Real Estate | 481.66 | 18.00% | 720.11 | 26.91% | 16.00 | 20.00 | | 238.45 |
| Total Real Estate | | 481.66 | 18.00% | 720.11 | 27.35% | 16.00 | 20.00 | | 250.29 |
| SHORT TERM INVESTMENTS | | | | | | | | | |
| | | 0.00 | 0.00% | 10.60 | 0.40% | 0.00 | 0.00 | | 10.60 |
| Total Assets | | 2,675.90 | 100.00% | 2,675.90 | 100.00% | | | | 0.00 |

Dallas Police & Fire Group Trust

ASSET ALLOCATION AS OF 05/12/2009

Real Estate Portfolio

| Real Estate Manager | Total Market Value | Loan Program | Net Equity | Percentage of Real Estate Assets |
|---|----------------------|--------------------|--------------------|----------------------------------|
| Separate Account Managers | | | | |
| INVESCO | 52,279,338 | 27,054,500 | 25,224,838 | 3.45% |
| Kennedy Associates | 59,373,743 | 0 | 59,373,743 | 8.11% |
| L & B Real Estate Advisors LLP | 117,697,597 | 36,120,000 | 81,577,597 | 11.15% |
| Capmark Investments (GMAC) | 61,448,998 | 31,526,000 | 29,922,998 | 4.09% |
| Land Baron | 106,897,494 | 94,656,987 | 12,240,507 | 1.67% |
| Criswell Radovan | 74,456,746 | 24,000,000 | 50,456,746 | 6.89% |
| Luciana Lots | 11,548,891 | 0 | 11,548,891 | 1.58% |
| CDK Realty Advisors | 523,781,538 | 151,079,513 | 372,702,025 | 50.92% |
| Kundson Luxury Housing | 58,871,010 | 45,000,000 | 13,871,010 | 1.90% |
| Subtotal | 1,066,355,354 | 409,437,000 | 656,918,354 | 89.75% |
| Opportunistic Partnerships | | | | |
| Hearthstone (MSIII Homebuilding) | 0 | 0 | 0 | 0.00% |
| Crow Holdings Realty Partners II | 144,044 | 0 | 144,044 | 0.02% |
| Oaktree Capital Management (OCM Fund B) | 3,489,586 | 0 | 3,489,586 | 0.48% |
| Olympus Real Estate Fund II & III | 5,461,445 | 0 | 5,461,445 | 0.75% |
| Hudson Advisors (Lone Star I, II, III,IV,V, VI, Real Estate) | 65,938,751 | 0 | 65,938,751 | 9.01% |
| Subtotal | 75,033,826 | 0 | 75,033,826 | 10.25% |
| Total Real Estate | 1,141,389,180 | 409,437,000 | 731,952,180 | 100.00% |

Total Real Estate with Loan Program (net)
Total Fund Market Value

| |
|-----------------|
| \$731,952,180 |
| \$2,670,900,000 |
| \$ |
| \$480,762,000 |
| \$731,952,180 |
| \$251,190,180 |

Target Value (\$ and %)
Market Value (\$ and %)
Variance from Target

| |
|--------|
| % |
| 18.00% |
| 27.40% |
| 9.40% |

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8. Legal issues

Portions of the discussion under these topics was closed to the public at 1:42 p.m. under the terms of Section 551.071 of the Texas Government Code:

Police Officer and Firefighter pay lawsuits

Mr. Eric Calhoun, outside legal counsel, briefed the Board on the pay lawsuits. The City Council Trustees were not present during the briefing.

The meeting was reopened at 2:02 p.m.

No motion was made in open session.

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9. Pension-related legislative issues

- a. Pending legislation
- b. Hillco Partners - client advisory on state and local legislative issues
- c. Locke Lord Bissell & Liddell LLP – client advisory on federal and state legislative issues

The Board and staff discussed pending legislation and reports from legislative consultants.

After discussion, Mr. Wachsman made a motion to receive and file the reports on pension-related legislative issues. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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

- a. **Conference:** TLFFRA Peer Review Committee
Dates: April 16-17, 2009

Mr. Shaw reported on the Texas Local Firefighters Retirement Act Peer Review Committee meeting, at which he was a speaker.

- b. **Conference:** Merit Energy Conference
Dates: April 20-21, 2009

Messrs. Brown and Shaw briefed the Board on the conference by Merit Energy, one of the System's investment managers.

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

- c. Conference:** Napa Executive Board Meeting
Dates: April 22, 2009 (via conference call)

Messrs. Shaw, Tettamant, and Taylor reported on the Napa meeting.

- d. Conference:** Yellowstone Energy Ventures meeting
Dates: April 27, 2009

Mr. Umlor briefed the Board on the meeting with Yellowstone, one of the System's investment managers.

- e. Conference:** Orleans Capital Management Energy Opportunities
Dates: April 29 - 30, 2009

Messrs. Brown, Mays, McCollum, and Shaw reported on the meeting with Orleans Capital, one of the System's investment managers.

- f. Conference:** NCPERS: Trustee Education Seminar (TEDS)
Dates: May 1-2, 2009

Messrs. Salinas and Tettamant discussed the Trustee Education Seminar. Mr. Tettamant was a seminar speaker.

- g. Conference:** NCPERS: Annual Conference
Dates: May 3-7, 2009

The Board and staff discussed the NCPERS Annual Conference, which was attended by Messrs. Brown, Mays, McCollum, Shaw, Tomasovic, Umlor, Wachsmann, Tettamant, Rohan, and Taylor.

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

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C. BRIEFING ITEMS

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

No members or pensioners requested to brief the Board regarding concerns.

No motion was made.

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2. Administrator's report

- a. Associations' newsletters
 - NCPERS The Monitor (April 2009)
 - TEXPERS Outlook (April 2009)
 - TEXPERS Pension Observer(Winter 2009)
- b. Future continuing education and investment research programs and conferences

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

Mr. Wachsman made a motion to receive and file the Administrator's report. Mr. Tomasovic 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 2:39 p.m.

[Signature]

Gerald Brown
Chairman

ATTEST:

[Signature]

Richard L. Tettamant
Secretary