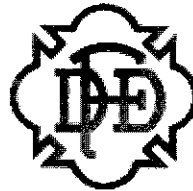




D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTE SUMMARY
Board Meeting
Thursday, August 13, 2009

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at **8:30 a.m. on Thursday, August 13, 2009 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 8:31 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. Received and filed the reports by The Townsend Group, the System's real estate consultant.
2. Received and filed the portfolio review by CDK Realty Advisors.
3. Received and filed the review by Legal Counsel on legal issues.
4. Received and filed the Group Trust's monthly asset allocation report and approved the recommendations for rebalancing the Group Trust's investment portfolio. Received and filed the Group Trust's monthly asset valuation, the performance report unaudited draft, and the unaudited statements of net assets available for benefits.
5. Approved the Dallas Police and Fire Pension Fund City department budget for Fiscal Year 2009-2010.
6. Approved a change in the Deferred Retirement Option Plan (DROP) interest rate to 9.50%, effective October 1, 2009.
7. Received and filed the reports by staff and Board members on due diligence meetings, seminars and/or conferences attended.
8. Received and filed the report by Orleans Capital Management. Approved the assignment of contract from Orleans Capital Management to Energy Opportunities Capital Management, subject to the final approval of the Administrator and Legal Counsel.

MINUTE SUMMARY
Board Meeting
Thursday, August 13, 2009

9. Received and filed the preliminary agenda for the annual Board/staff workshop.
10. Received and filed the Administrative and Professional Services Budgets review for the first six months of Calendar Year 2009.

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 2:37 p.m.

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MINUTE SUMMARY
Board Meeting
Thursday, August 13, 2009

SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING

The meeting was called to order and recessed at 8:31 a.m.

The meeting was reconvened at 2:37 p.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. Received and filed the Group Trust's monthly unitization report.
2. Received and filed the Supplemental Fund Budget Review for the first six months of Calendar Year 2009.

The meeting was adjourned at 2:39 p.m.

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CITY OF DALLAS - POLICE & FIRE PENSION SYSTEM
 ASSET DISTRIBUTION BY ADVISOR - AS OF June 30, 2009

	NET ASSET VALUE	% OF ASSETS	FUND % OF CLASS
EQUITY-DOMESTIC ADVISORS:			
ALLIANCE CAPITAL MANAGEMENT	42,130,628.48	1.6 %	15.1 %
EAGLE ASSET MANAGEMENT	110,315,502.89	4.2 %	39.7 %
INTECH	34,266,671.50	1.3 %	12.3 %
INTECH BROAD LARGE CAP GROWTH	121,001.95	0.0 %	0.0 %
MERIT PARTNERS LP	14,896,554.02	0.6 %	5.3 %
T ROWE PRICE	42,441,437.63	1.6 %	15.2 %
T. ROWE PRICE LARGE CAP GROWTH	34,545,072.06	1.3 %	12.4 %
*** TOTAL EQUITY-DOMESTIC ADVISORS:	278,716,868.53	10.5 %	100.0 %
PRIVATE EQUITY			
BANKCAP PARTNERS FUND I, LP	17,275,303.26	0.7 %	5.6 %
DPFP HM CAPITAL PARTNERS	36,020,682.99	1.4 %	11.6 %
HUFF ALTERNATIVE FUND LP	53,402,955.10	2.0 %	17.2 %
HUFF ENERGY FUND LP - HUFF ENERGY	40,787,348.30	1.5 %	13.1 %
JP MORGAN	16,632,359.60	0.6 %	5.4 %
LEVINE LEICHTMAN CAPITAL PARTNER IV,	6,810,775.17	0.3 %	2.2 %
LLCP DEEP VALUE FUND LP	21,671,028.38	0.8 %	7.0 %
LONE STAR CAPITAL GROWTH LP	19,066,669.57	0.7 %	6.1 %
LONE STAR CRA FUND LP	22,770,000.00	0.9 %	7.3 %
NORTH TEXAS OPPORTUNITY	12,657,939.68	0.5 %	4.1 %
PHAROS CAPITAL PARTNERS	61,467,280.15	2.3 %	19.8 %
RREEF INFRASTRUCTURE	0.02	0.0 %	0.0 %
YELLOWSTONE ENERGY VENTURES	2,000,000.00	0.1 %	0.6 %
*** TOTAL PRIVATE EQUITY ***	310,562,342.22	11.7 %	100.0 %
EQUITY-INTERNATIONAL ADVISORS:			
BANK OF IRELAND	210,807.92	0.0 %	0.1 %
CLAY FINLAY INC	82,171,609.44	3.1 %	33.7 %
J P MORGAN ASIAN INFRASTRUCTURE & RE	10,063,323.32	0.4 %	4.1 %
PYRAMIS GLOBAL ADVISORS TRUST CO	151,294,881.79	5.7 %	62.1 %
*** TOTAL EQUITY-INTERNATIONAL ADVIS	243,740,622.47	9.2 %	100.0 %
GLOBAL EQUITY			
BERNSTEIN GLOBAL STRATEGIC VALUE	34,793,484.94	1.3 %	39.1 %
OFI INSTITUTIONAL ASSET MGMT	54,193,461.82	2.0 %	60.9 %
*** TOTAL GLOBAL EQUITY ***	88,986,946.76	3.4 %	100.0 %
GLOBAL NATURAL RESOURCES			
FOREST INVESTMENT ASSOCIATES	47,845,292.25	1.8 %	16.6 %
HANCOCK AGRICULTURAL INVEST FD	70,152,373.10	2.6 %	24.5 %
ORLEANS CAPITAL MANAGEMENT	30,112,832.01	1.1 %	10.5 %
RCM	26,811,025.05	1.0 %	9.3 %
RMK TIMBERLAND GROUP	45,690,209.97	1.7 %	15.9 %
SUSTAINABLE ASSET MANAGEMENT	27,007,196.16	1.0 %	9.4 %
THE MITCHELL GROUP	39,768,606.32	1.5 %	13.8 %
*** TOTAL GLOBAL NATURAL RESOURCES *	287,387,534.86	10.8 %	100.0 %
FIXED INCOME ADVISORS:			
ASHMORE INVESTMENT MANAGEMENT	68,475,579.50	2.6 %	15.3 %
ASHMORE INVESTMENT MGMT GSSF IV	63,467,336.10	2.4 %	14.2 %
HIGHLAND CREDIT OPPS CDO LP - HIGHLA	5,437,150.40	0.2 %	1.2 %
HIGHLAND CRUSADER FUND LP	20,999,012.88	0.8 %	4.7 %
HUFF ALTERNATIVE INCOME FUND	143,311.93	0.0 %	0.0 %
LOOMIS SAYLES & CO	148,948,532.41	5.6 %	33.3 %
OCM FUND IV	52,723,261.23	2.0 %	11.8 %
W.R. HUFF HIGH YIELD	87,513,508.58	3.3 %	19.5 %
*** TOTAL FIXED INCOME ADVISORS: ***	447,707,693.03	16.9 %	100.0 %
INTERNATIONAL FIXED INCOME ADVISORS:			
BRANDYWINE ASSET MANAGEMENT	72,935,229.61	2.7 %	51.8 %
MONDRIAN INVESTMENT PARTNERS	67,786,823.15	2.6 %	48.2 %
*** TOTAL INTERNATIONAL FIXED INCOME	140,722,052.76	5.3 %	100.0 %

CITY OF DALLAS - POLICE & FIRE PENSION SYSTEM
 ASSET DISTRIBUTION BY ADVISOR - AS OF June 30, 2009

	NET ASSET VALUE	FUND % OF ASSETS	ADVISOR % OF CLASS
GAA			

BRIDGEWATER ASSOCIATES, INC	42,588,633.50	1.6 %	34.6 %
GMO MULTI-STRATEGY FUND	45,933,781.04	1.7 %	37.3 %
MELLON CAPITAL MANAGEMENT	34,632,550.00	1.3 %	28.1 %
*** TOTAL GAA ***	123,154,964.54	4.6 %	100.0 %
REAL ESTATE ADVISORS:			

CAPMARK INVESTMENTS LP	7,555,705.56	0.3 %	1.0 %
CDK REALTY ADVISORS	401,541,724.85	15.1 %	52.7 %
CRISWELL RADOVAN	51,543,531.09	1.9 %	6.8 %
DALLAS P & F - REAL ESTATE FUND	81,723,450.78	3.1 %	10.7 %
INVESCO	30,223,138.33	1.1 %	4.0 %
KENNEDY ASSOCIATES	47,526,514.53	1.8 %	6.2 %
KNUDSON LUXERY HOUSING	15,425,575.29	0.6 %	2.0 %
L & B	79,398,333.56	3.0 %	10.4 %
LAND BARON	12,678,363.32	0.5 %	1.7 %
RREEF	34,129,153.41	1.3 %	4.5 %
*** TOTAL REAL ESTATE ADVISORS: ***	761,745,490.72	28.7 %	100.0 %
OPPORTUNISTIC PARTNERSHIP ADVISORS:			

*** TOTAL OPPORTUNISTIC PARTNERSHIP	0.00	0.0 %	100.0 %
CASH/LOAN PROGRAM:			

CONTRIBUTION & EXPENSE ACCOUNT			
CONTROL CASH	-25,784,907.06	-1.0 %	100.0 %
LOAN PROGRAM	0.00	0.0 %	0.0 %
DPEP TRANSITION ACCOUNT	4.87	0.0 %	0.0 %
*** TOTAL CASH/LOAN PROGRAM: ***	-25,784,902.19	-1.0 %	100.0 %
TOTAL MASTER TRUST	2,656,831,534.19	100.0 %	100.0 %
CITY CONTRIBUTIONS	8,041,850.48		
EMPLOYEE CONTRIBUTIONS	1,497,574.12		
BENEFIT DISTRIBUTIONS	-13,256,845.24		
ADVISORY FEES	-761,976.21		