

**Dallas Police and Fire Pension System**  
**Tuesday, August 11, 2009**  
**8:30 a.m.**  
**4100 Harry Hines Blvd., Suite 100**  
**Second Floor Board Room**  
**Dallas, Texas**

Quarterly meeting, Gerald Brown, Chairman, presiding:

**ROLL CALL**

**Board Members**

Present: Gerald Brown, Rector C. McCollum, Richard A. Salinas, Steven G. Shaw, George Tomasovic, Steven H. Umlor, and Richard H. Wachsman

Absent: Jerry R. Allen, Dwaine R. Caraway, John M. Mays, Pauline Medrano, and David A. Neumann

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

**Others** Rhett Humphreys, Jeff Markarian, Jason Dubrovay, State Representative Vicki Truitt, Yuniedth Midence-Steen, Clint Smith, John P. Calamos, Sr., Martin Coughlan, Dr. Kenneth Lyall, and Jeremy Banks

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

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**DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

- 1. Reports and recommendations of NEPC, including, but not limited to the following:**
  - a. Quarterly investment performance report for the second quarter ended June 30, 2009
  - b. Fourth Quarter 2008 Private Markets Review
  - c. Commodities and managed futures education presentation

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

- a. Rhett Humphreys, CFA, Partner, and Jeff Markarian, Research Consultant from NEPC, the System's general investment consultant, presented the quarterly investment performance for the second quarter ended June 30, 2009.

The investment performance "Flash" Report for the second quarter 2009 (net) is summarized in the following chart:

	<b>Second Quarter 2009</b>	<b>1-year</b>	<b>3-year</b>	<b>5-year</b>
<b>Total Fund (gross)</b>	9.2%	-20.1%	-1.6%	4.3%
<b>Total Fund (net)</b>	9.2%	-20.4%	-2.0%	3.8%
<b>Financial Composite*</b>	19.0%	-28.9%	-6.3%	0.7%

\* Financial Composite excludes the Real Estate and Private Asset Managers.

After discussion, Mr. Shaw made a motion to receive and file the quarterly investment performance for the second quarter ended June 30, 2009. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

- b. Messrs. Humphreys and Markarian also discussed the Fourth Quarter 2008 Private Markets Review.

After discussion, Mr. Wachsman made a motion to receive and file the Fourth Quarter 2008 Private Markets Review. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

- c. Mr. Dubrovay, of NEPC, presented an educational session on commodities and managed futures.

After discussion, Mr. Shaw made a motion to receive and file the educational presentation on commodities and managed futures. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 9:58 a.m.

The meeting was reconvened at 10:34 a.m.