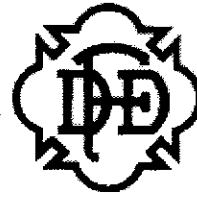




D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTE SUMMARY

Board Meeting

Thursday, January 12, 2012

The regular meeting of the Dallas Police Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, January 12, 2012 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 POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Received and filed the reports from JP Morgan Chase & Co.
2. a. Granted Andrew D. Litz an off-duty, Combined Pension Plan, Group B disability benefit, subject to the System's right under the Board-approved disability recall procedure to require Mr. Litz to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Mr. Litz is able to return to duty, or two years, whichever is sooner, and waive the 90 day waiting period for the start of pension payment.
2. b. Granted continuance of Kari Brannan'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 Ms. Brannan to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Ms. Brannan is able to return to duty, or two years, whichever is sooner.
3. The Board directed the Staff to determine whether the Plan allows for Jana Brewster to be treated as a member prior to March 1, 2011 and, if the Plan so allows, then to provide for such treatment without further action of the Board.
4. Received and filed the reports on the Texas Open Meetings Act.
5. Received a legal issues briefing from outside legal counsel. No motion was made.
6. Received and filed reports on pension-related legislative issues.

MINUTE SUMMARY
Board Meeting
Thursday, January 12, 2012

7. The Chairman and the Administrator presented the Employee of the Fourth Quarter 2011 award to Christina Wu, Investment Analyst, and the William G. Baldree 2011 Employee of the Year Award to Christina Wu, Investment Analyst.
8. 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.
9. Received and filed reports by staff and Board members on due diligence meetings, seminars and/or conferences attended.
10. Received and filed the presentation by Lone Star Investment Advisors.

C. BRIEFING ITEMS

1. Received comments from active members or pensioners.
2. Received and filed the Administrator's report.

The meeting was adjourned at 1:05 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 1:05 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 1:06 p.m.

CITY OF DALLAS - POLICE & FIRE PENSION SYSTEM
 ASSET DISTRIBUTION BY ADVISOR - AS OF November 30, 2011

EQUITY-DOMESTIC	NET ASSET VALUE	% OF ASSETS	FUND % OF ASSETS	ADVISOR % OF CLASS
*** TOTAL EQUITY-DOMESTIC ***	0.00		0.0 %	100.0 %
GLOBAL PRIVATE EQUITY				
ASHMORE INVESTMENT MGMT GSSF IV	43,984,090.70		1.4 %	7.3 %
BANKCAP PARTNERS FUND I, LP	17,116,652.07		0.6 %	2.8 %
DPFP HM CAPITAL PARTNERS	28,613,941.08		0.9 %	4.8 %
HUFF ALTERNATIVE FUND LP	37,984,224.88		1.2 %	6.3 %
HUFF ENERGY FUND LP - HUFF ENERGY	137,975,767.37		4.5 %	23.0 %
J P MORGAN ASIAN INFRASTRUCTURE & RE	23,690,080.75		0.8 %	3.9 %
JP MORGAN GLOBAL MARITIME INV FUND	1,285,426.94		0.0 %	0.2 %
JP MORGAN INFRASTRUCTURE INV FUND	34,343,476.53		1.1 %	5.7 %
LBJ INFRASTRUCTURE	12,546,004.50		0.4 %	2.1 %
LEVINE LEICHTMAN CAPITAL PARTNER IV,	27,572,481.72		0.9 %	4.6 %
LLCP DEEP VALUE FUND LP	57,936,707.39		1.9 %	9.6 %
LONE STAR CRA FUND LP	26,263,609.90		0.9 %	4.4 %
LONE STAR FUND VII	7,990,412.07		0.3 %	1.3 %
LONE STAR GROWTH CAPITAL LP	19,478,616.96		0.6 %	3.2 %
LONE STAR REAL ESTATE FUND II	2,837,160.36		0.1 %	0.5 %
MERIT PARTNERS LP	27,132,062.48		0.9 %	4.5 %
NORTH TEXAS OPPORTUNITY FUND	12,405,127.99		0.4 %	2.1 %
NTE MOBILITY PARTNERS HOLDINGS LLC	14,929,041.82		0.5 %	2.5 %
PHAROS CAPITAL PARTNERS	64,246,972.67		2.1 %	10.7 %
RREEF INFRASTRUCTURE	0.02		0.0 %	0.0 %
YELLOWSTONE ENERGY VENTURES	2,704,616.54		0.1 %	0.4 %
*** TOTAL GLOBAL PRIVATE EQUITY ***	601,036,474.74		19.7 %	100.0 %
EQUITY-INTERNATIONAL				
*** TOTAL EQUITY-INTERNATIONAL ***	0.00		0.0 %	100.0 %
GLOBAL EQUITY				
BERNSTEIN GLOBAL STRATEGIC VALUE	78,594.07		0.0 %	0.0 %
EAGLE ASSET MANAGEMENT	92,204,547.25		3.0 %	14.2 %
OFI INSTITUTIONAL ASSET MGMT	99,510,709.77		3.3 %	15.4 %
PYRAMIS GLOBAL ADVISORS TRUST CO	158,772,924.75		5.2 %	24.5 %
RREEF REIT	46,011,955.35		1.5 %	7.1 %
TRADEWINDS GLOBAL INVESTORS	141,805,824.75		4.7 %	21.9 %
WALTER SCOTT & PARTNERS LIMITED	109,144,568.42		3.6 %	16.9 %
*** TOTAL GLOBAL EQUITY ***	647,529,124.36		21.2 %	100.0 %
GLOBAL NATURAL RESOURCES				
ENERGY OPPORTUNITIES CAPITAL MGMT	36,642,935.10		1.2 %	10.6 %
FOREST INVESTMENT ASSOCIATES	39,046,939.88		1.3 %	11.3 %
HANCOCK AGRICULTURAL INVEST FD	86,290,954.05		2.8 %	25.1 %
HUDSON CLEAN ENERGY PARTNERS	15,194,167.66		0.5 %	4.4 %
OAKTREE POWER OPPORTUNITIES FUND III	2,644,046.19		0.1 %	0.8 %
RCM	24,629,955.01		0.8 %	7.2 %
RMK TIMBERLAND GROUP	69,071,339.03		2.3 %	20.1 %
SUSTAINABLE ASSET MANAGEMENT	32,038,494.71		1.1 %	9.3 %
THE MITCHELL GROUP	38,534,052.73		1.3 %	11.2 %
*** TOTAL GLOBAL NATURAL RESOURCES *	344,092,884.36		11.3 %	100.0 %
GLOBAL FIXED INCOME				
ASHMORE EMERGING MARKETS	23,442,122.66		0.8 %	4.6 %
ASHMORE INVESTMENT MANAGEMENT	49,758,494.65		1.6 %	9.8 %
BRANDYWINE ASSET MANAGEMENT	76,577,118.87		2.5 %	15.2 %
HIGHLAND CREDIT OPPS CDO LP - HIGHLA	12,602,372.63		0.4 %	2.5 %
HIGHLAND CRUSADER FUND LP	26,401,170.85		0.9 %	5.2 %
LOOMIS SAYLES & CO	118,486,281.44		3.9 %	23.4 %
MONDRIAN INVESTMENT PARTNERS	74,485,579.85		2.4 %	14.7 %
OCM FUND IV	29,221,707.89		1.0 %	5.8 %
W.R. HUFF HIGH YIELD	94,425,746.61		3.1 %	18.7 %
*** TOTAL GLOBAL FIXED INCOME ***	505,400,595.45		16.6 %	100.0 %

CITY OF DALLAS - POLICE & FIRE PENSION SYSTEM
ASSET DISTRIBUTION BY ADVISOR - AS OF November 30, 2011

	NET ASSET VALUE	% OF ASSETS	FUND % OF CLASS
GAA			
BRIDGEWATER ASSOCIATES, INC	87,080,904.44	2.9 %	35.1 %
GMO MULTI-STRATEGY FUND	83,313,272.79	2.7 %	33.6 %
PUTNAM TOTAL RETURN	29,755,827.00	1.0 %	12.0 %
ROBECO TRANSTREND DIVERSIFIED FUND	47,866,061.00	1.6 %	19.3 %
*** TOTAL GAA ***	248,016,065.23	8.1 %	100.0 %
REAL ESTATE			
BENTALL KENNEDY REAL ESTATE	25,329,898.17	0.8 %	3.5 %
CDK REALTY ADVISORS	512,861,505.45	16.8 %	71.4 %
CRISWELL RADOVAN	35,004,906.08	1.1 %	4.9 %
DALLAS P & F - REAL ESTATE FUND	79,695,731.75	2.6 %	11.1 %
INVESCO	20,885,919.24	0.7 %	2.9 %
KNUDSON LUXURY HOUSING	390,303.75	0.0 %	0.1 %
L & B	36,150,599.99	1.2 %	5.0 %
LAND BARON	2,345,670.00	0.1 %	0.3 %
TRECAP PARTNERS LLC	5,532,485.68	0.2 %	0.8 %
*** TOTAL REAL ESTATE ***	718,197,020.11	23.6 %	100.0 %
ACCOUNTS IN LIQUIDATION			
BANK OF IRELAND	15,997.87	0.0 %	16.4 %
CLAY FINLAY INC	81,774.84	0.0 %	83.6 %
*** TOTAL ACCOUNTS IN LIQUIDATION **	97,772.71	0.0 %	100.0 %
OPPORTUNISTIC PARTNERSHIP			
*** TOTAL OPPORTUNISTIC PARTNERSHIP	0.00	0.0 %	100.0 %
CASH/LOAN PROGRAM			
CONTRIBUTION & EXPENSE ACCOUNT			
CONTROL CASH	-15,776,913.44	-0.5 %	100.2 %
LOAN PROGRAM	0.00	0.0 %	0.0 %
DPPF TRANSITION ACCOUNT	27,715.36	0.0 %	-0.2 %
*** TOTAL CASH/LOAN PROGRAM ***	-15,749,198.08	-0.5 %	100.0 %
TOTAL MASTER TRUST	3,048,620,738.88	100.0 %	100.0 %
CITY CONTRIBUTIONS	8,119,463.32		
EMPLOYEE CONTRIBUTIONS	1,641,185.83		
BENEFIT DISTRIBUTIONS	-16,207,602.12		
ADVISORY FEES	-1,715,060.97		