

AGENDA



Date: December 31, 2008

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, January 8, 2009 in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas.** Items of the following agenda will be presented to the Board:

A. CONSENT AGENDA

1. Approval of Minutes

- a. Regular meeting of December 11, 2008
- b. Special meeting of December 17, 2008

2. Approval of Five-Year Certificates for the Fourth Quarter, 2008

Police

Ronnie H. Benedict	December 3, 2008
Jonathan M. Blanchard	October 24, 2008
Terrence R. Burley	October 24, 2008
Billy R. Cansler	December 3, 2008
Kristin N. Cantu	October 24, 2008
Lisa R. Connaway	December 3, 2008
Aaron D. Glenn	October 24, 2008
Shawn M. Hejke	October 24, 2008

2. Approval of Five-Year Certificates for the Fourth Quarter, 2008 (continued)

Police

Justin R. Hellenguard	October 24, 2008
Juan Hernandez	October 24, 2008
Kenny Lopez	October 29, 2008
Carlos A. Marquez	October 24, 2008
Jason W. Massey	October 24, 2008
Dacnguyen C. Nguy	October 24, 2008
Jackie J. Noel	October 24, 2008
Victor Quezada	October 24, 2008
Robert A. Ridley	October 24, 2008
Brad T. Riede	October 24, 2008
Edward F. Tena	October 24, 2008
Michael L. Vaughn	October 24, 2008

3. Approval of Refunds of Contributions for the Month of December 2008

4. Approval of Activity in the Deferred Retirement Option Plan (DROP) for January 2009

5. Approval of Estate Settlements

Deceased (Member(M), Pensioner (P) or Survivor (S))	Dept.	Date Of Death	Estate Payment To
Ashley D. Marable, Sr. (M)	Fire	Nov. 14, 2008	Ashley Marable, Jr.
Pauline Layman(S)	Police	Oct. 20, 2008	Greg P. Layman

6. Approval of Survivor Benefits - Deceased Retirees

Deceased Retiree	Dept.	Date Of Death	Qualified Survivor	Estate Payment
George T. Standifer	Fire	Nov. 28, 2008	Rosa L. Standifer	No
Artie Clark	Police	Nov. 9, 2008	Betty Clark	Yes
Grady D. Gandy	Police	Nov. 20,2008	Loudell C. Gandy	No
Raymond J. Ross	Police	Dec. 6, 2008	Linda S. Ross	Yes

7. Approval of Service Retirements

Member	Dept.	Effective
Bobby G. Hamilton	Fire	January 1, 2009
David T. Shivers	Fire	January 7, 2009
Thomas R. Tanksley	Fire	December 10, 2008
James M. Zak	Fire	December 24, 2008
Howard R. Hulse	Police	January 7, 2009
Steven Solaja	Police	December 24, 2008

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Mellon Capital Management

- a. Organizational update
- b. Portfolio review

2. Possible revisions to the Strategic Investment Policy, second reading

3. Possible revisions to the Investment Implementation Policy

4. 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

5. Closed Session - Board serving as Medical Committee

Discussion of the following disability recall will be closed to the public under the terms of Section 551.078 of the Texas Government Code:

Jeffrey D. Livingston, retired Police Officer

6. Adjustments for retirees and survivors of the Combined Pension Plan, Sections 6.01 (b) and 6.04 (b) – Group A, to be effective January 1, 2009

7. Acceptance of Trustee resignation

8. 2009 Trustee Election

- a. Call for an election
- b. Trustee Election schedule
- c. Application for Trustee packet

9. Employee recognition – Fourth Quarter 2008

- a. Employee Service Award
- b. Employee of the Quarter award
- c. The William G. Baldree Employee of the Year Award

10. Legal issues

Portions of the discussion under these topics may be closed to the public under the terms of Section 551.071 of the Texas Government Code:

Police Officer and Firefighter pay lawsuits

11. Pension-related legislative issues

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

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

- a. Connex: US Strategic Investment Executive Forum
- b. IIR: Public Funds Board Forum
- c. Napa Executive Board Meeting

C. BRIEFING ITEMS

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

2. Administrator's report

a. Associations' newsletters

- TEXPERS Outlook (December 2008)

b. Future continuing education and investment research programs and conferences

The term "possible action" in the wording of any Agenda item contained herein serves as notice that the Board may, in its discretion, dispose of any item by any action in the following non-exclusive list: approval, disapproval, deferral, table, take no action, and receive and file.

At any point during the consideration of the above items, the Board may go into Closed Executive Session as per Texas Government Code, Section 551.071 for consultation with attorneys, Section 551.072 for real estate matters, Section 551.074 for personnel matters, and Section 551.078 for review of medical records. An expression of preference or a preliminary vote may be taken by the Board on any briefing item or item discussed in executive session.

At the discretion of the Board, items on this agenda may be considered at times other than those indicated above.