

AGENDA



Date: February 4, 2011

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, February 10, 2011 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. Special meeting of January 4, 2011 AM
- b. Special meeting of January 4, 2011 PM
- c. Special meeting of January 5, 2011
- d. Special meeting of January 6, 2011
- e. Special meeting of January 11, 2011
- f. Special meeting of January 12, 2011
- g. Regular meeting of January 13, 2011

2. Approval of Refunds of Contributions for the Month of January 2011

3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for February 2011

4. Approval of Service Retirements

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Ashmore Investment Management, Ltd.

Possible investment in Ashmore Emerging Markets Local Currency Bond Fund

2. Oaktree Capital Management, LLC

Possible investment in Power Fund III

- 3. Reports and recommendations of The Townsend Group, real estate investment consultants**
 - a. Quarterly real estate investment performance report for the third quarter ended September 30, 2010
 - b. Real estate market update
- 4. CDK Realty Advisors**
 - a. Possible investments in North Texas
 - b. CIVITAS bridge loan
- 5. Plan amendment election update**
- 6. 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. Performance report unaudited draft
 - d. Unaudited statements of net assets available for benefits
- 7. Legal issues**

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

Police Officer and Firefighter pay lawsuits
- 8. 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
- 9. Staff and Board Members' reports on due diligence meetings, seminars and/or conferences attended**
 - a. Society of Pension Professionals Meeting
 - b. Opal Energy Investment Forum
 - c. Society of Pension Professionals Special Meeting
 - d. The Texas Lyceum 2011 Public Conference
 - e. NCPERS Legislative Conference
 - f. IREI: VIP Conference
 - g. NAPPA Winter Seminar

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
 - NCPERS Monitor (January 2011)
 - NCPERS Persist (Winter 2011)
 - 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.