



AGENDA

Date: September 1, 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, September 8, 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

Regular meeting of August 11, 2011

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

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

4. Approval of Survivor Benefits

5. Approval of Service Retirements

6. Approval of Alternate Payee Benefits

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Lone Star Investment Advisors

- a. Organizational update
- b. Status of existing portfolio and plans for future activities with regard to that portfolio
- c. Possible new investment

2. BankCap Partners

- a. Organizational update
- b. Status of existing portfolio and plans for future activities with regard to that portfolio
- c. Previously approved investment

3. Levine Leichtman Capital Partners

Possible new investment in Deep Value II Fund

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. Performance report unaudited draft
- d. Unaudited statements of net assets available for benefits

5. Presentation and discussion of the 2012 Administrative and Professional Services Budgets

6. Update on the System's actuarial representation

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:

- a. Police Officer and Firefighter pay lawsuits
- b. Plan amendment

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

Meeting w/Hillco Partners: "Pension Issues"

9. Annual Board/Staff Workshop to be held on October 24 - 27, 2011

10. The Townsend Group

- a. Organizational update
- b. Approval of consent to corporate reorganization

11. Pension-related legislative issues

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 Persist (Summer 2011)
 - TEXPERS Outlook (September 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.