



AGENDA

Date: October 20, 2011

A special meeting of the Dallas Police and Fire Pension System Board of Trustees will be held on **Monday, October 24, 2011, beginning at 4:00 p.m. at 160 Cliffs Drive, Graford, Texas.** Items of the following agenda will be presented to the Board for discussion and possible action:

MONDAY, OCTOBER 24, 2011

OPENING SESSION

1. **Workshop welcome**
2. **Keynote discussion: The Global Economy**

Bridgewater Associates, LP

Meeting to be recessed at approximately 6:00 p.m.

TUESDAY, OCTOBER 25, 2011

Meeting to be reconvened at approximately 8:00 a.m.

REAL ESTATE INVESTMENTS

3. Reports and recommendations of The Townsend Group

- a. Real estate investments educational session – The Strategic Role of Real Estate
- b. The Townsend Group company update
- c. Second Quarter Real Estate Performance Report for the period ended June 30, 2011
- d. Market update

4. Timber investments

- a. RMK Timberland Group
- b. Forest Investment Associates

5. Agricultural investments

Hancock Agricultural Investment Group

TUESDAY, OCTOBER 25, 2011
(continued)

REAL ESTATE INVESTMENTS (continued)

6. CDK Realty Advisors

- a. Portfolio review
- b. Panel discussion – Current Trends in Real Estate

Meeting to be recessed at approximately 4:00 p.m.

WEDNESDAY, OCTOBER 26, 2011

Meeting to be reconvened at approximately 8:00 a.m.

GENERAL INVESTMENTS

7. Reports and recommendations of NEPC

- a. Market update
- b. Quarterly portfolio review
- c. Private markets review
- d. Educational session(s)
- e. Infrastructure

8. Oil and gas investments

- a. The Mitchell Group, Inc.
- b. Energy Opportunities Capital Management, LLC
- c. Merit Energy Company

9. Infrastructure investment overview and update

WEDNESDAY, OCTOBER 26, 2011
(continued)

GENERAL INVESTMENTS (continued)

10. Lone Star Investment Advisors

- a. Educational session
- b. Portfolio review

ADMINISTRATIVE ISSUES

11. Business continuity review

12. Internal controls review

13. Benefits issues

14. Plans for 2012 workshop

15. 2012 Board meeting calendar

Meeting to be recessed at approximately 3:30 p.m.

THURSDAY, OCTOBER 27, 2011

Meeting to be reconvened at approximately 8:00 a.m.

ACTUARIAL ISSUES

16. Reports and recommendations of Buck Consultants, Inc.

- a. GASB rules update
- b. Projection of year-end funding
- c. Review and recommendation regarding actuarial assumptions

LEGISLATIVE ISSUES

17. Reports and recommendations of Hillco Partners and Locke Lord Bissell & Liddell LLP

2012 Federal and State elections and Texas State legislative impact

18. Panel Discussion

Retirement landscape in Texas

Meeting to be adjourned at approximately 1:00 p.m.

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.