

AGENDA



Date: October 9, 2003

A special meeting of the Dallas Police and Fire Pension System Board of Trustees will be held **Monday, October 13, 2003 beginning at 6:00 p.m. through Thursday, October 16, 2003 at Garrett Creek Ranch in Paradise, Texas.** Items of the following agenda will be presented to the Board for discussion and possible action:

MONDAY, OCTOBER 13, 2003

- **Welcome**

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- **Recess**

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TUESDAY, OCTOBER 14, 2003

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

REAL ESTATE INVESTMENTS

Reports and recommendations of the Pension System's real estate investment managers and consultants and managers, including, but not limited to the following:

- **INVESCO Realty Advisors**
 - Portfolio review
 - Retail investment program – adaptive reuse
- **CDK Realty Advisors**
 - Real estate educational session
- **The Townsend Group**
 - Second quarter real estate performance report for the period ended June 30, 2003
 - Agriculture update
 - 2003 real estate review
 - 2004 real estate strategic plan discussion and approval
 - Multi-family
 - Apartments
 - Senior housing
 - Hotels

TUESDAY, OCTOBER 14, 2003 (continued)

REAL ESTATE INVESTMENTS (continued)

- **Forest Investment Associates**
 - Portfolio review
 - Timberland outlook and issues

- **Merit Energy Company**
 - New investment fund
 - Description of tour
 - Oil and gas well tour

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Recess

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WEDNESDAY, OCTOBER 15, 2003

Meeting to be reconvened at approximately 7:45 a.m.

GENERAL INVESTMENTS

Reports and recommendations of the Pension System's investment managers and consultants, including, but not limited to the following:

- **Oaktree Capital Management**
 - Review of portfolios
 - Distressed debt market update
 - Amendment to contract
 - Discussion of new investment fund, OCM Principal Opportunities Fund III, L.P.

- **Wilshire Associates Incorporated**
 - Second quarter performance report for the period ended June 30, 2003
 - Deutsche Asset Management

- **Pareto Partners**
 - Portfolio update
 - Currency

- **Wilshire Associates Incorporated**
 - Derivatives Investment Guidelines
 - Enhanced indexation
 - Emerging market debt

WEDNESDAY, OCTOBER 15, 2003 (continued)

GENERAL INVESTMENTS (continued)

- **Highland Capital Management**
 - Portfolio review
 - Highland Crusader Fund profile and case studies

- **Bank of Ireland**
 - Portfolio review

- **Wilshire Associates Incorporated**
 - 2003 strategic plan review
 - 2004 strategic plan discussion and approval

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Recess

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THURSDAY, OCTOBER 16, 2003

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

ADMINISTRATIVE ISSUES

1. **Discussion of political process**

2. **Internal controls review**

3. **Staff presentations**
 - a. Business continuity
 - b. Pensioner advocate
 - c. Age 70½ rule

4. **Board of Trustees and Staff Ethics Policy**

5. **2003 Strategic Plan review**

6. **2004 Strategic Plan discussion and approval**

7. **2004 Board meeting calendar**

THURSDAY, OCTOBER 17, 2002 (continued)

ADMINISTRATIVE ISSUES (continued)

- 8. 2004 Workshop plans**
- 9. Executive Session – Personnel**
- 10. Board operations and procedures**
- 11. Administrator’s Report**
- 12. Closing comments**

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Adjournment

The term “possible action regarding” 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.