



Date: November 6, 2003

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, November 13, 2003 in the First Floor Conference Room at 2301 North Akard Street, Dallas, Texas.** Items of the following agenda will be presented to the Board:

A. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of October 9, 2003

2. Approval of the Monthly Trustee Summary for the Month of September 2003

3. Approval of Refunds of Contributions for the Month of October 2003

4. Approval of Activity in the Deferred Retirement Option Plan (DROP) for November 2003

5. Approval of Payment of Contributions Due to Divorce

Dennis L. Williams, Police Officer

6. Approval of Payment of Military Leave Contributions

Alfredo Bedoy, Police Officer

7. Approval of Estate Settlements

Deceased (Member (M) or Survivor (S))	Dept.	Date Of Death	Estate Payment To	Group
Johnnie C. Riley (M)	Fire	Sept. 1, 2003	Janet Riley	B - Sec. 6.02
Laura F. Steen (S)	Police	Sept. 19, 2003	Kathy S. Acosta	A - Sec. 6.01

8. Approval of Survivor Benefits - Deceased Retirees

Deceased Retiree	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
I. D. Jones	Fire	Sept. 30, 2003	Ella M. Jones	No	B - Sec. 6.08
J. W. McMillen	Fire	Sept. 23, 2003	Mary H. McMillen	Yes	A - Sec. 6.07
Leroy Kinard	Police	Sept. 29, 2003	Ima J. Kinard	No	A - Sec. 6.07
Robert P. Tubb	Police	Oct. 6, 2003	Mary J. Tubb	Yes	A - Sec. 6.07
David A. Zook	Police	Oct. 8, 2003	Marie B. Zook	Yes	A - Sec. 6.07

9. Approval of Survivor Benefits - Deceased Member

Deceased Member	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
Darryl D. McGowan	Fire	Sept. 24, 2003	Shajuana Q. McGowan, spouse & guardian of Tajah McGowan; Francetta McGowan, guardian of Darryl McGowan, Jr. and Brittany McGowan; Veronica Burist, guardian of Ashlyn McGowan	No	B - Sec.6.08

10. Approval of Service Retirements

Member	Dept.	Effective	Group	* DROP Participant	100% J & S
Jimmy L. Flanagan	Fire	Oct. 9, 2003	B - Sec. 6.02(b)	Yes/VIII	Yes
Jack S. Thrasher	Fire	Oct. 15, 2003	B - Sec. 6.02(b)	Yes/VI	Yes
Richard T. Creighton	Police	Nov. 5, 2003	B - Sec. 6.02(b)	Yes/VI	Yes
Gary L. Godsey	Police	Oct. 10, 2003	B - Sec. 6.02(b)	Yes/III	No
Donald W. Marks	Police	Oct. 10,2003	B - Sec. 6.02(b)	Yes/VI	Yes
David Torres	Police	Oct. 22, 2003	B - Sec. 6.02(b)	Yes/VI	No
John E. Westphalen	Police	Oct. 23, 2003	B - Sec. 6.02(b)	Yes/VIII	No

* Distribution Method	
NE - Not Eligible	V - Monthly Payments
I - Life Annuity	VI - Although Eligible - No Distribution Elected
II - Joint/Survivor Annuity	VII - Did Not Join
III - Lump Sum ASAP	VIII - Retiree DROP
IV - Lump Sum Partial or Delayed Payment	IX -100% Joint & Survivor

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. AllianceBernstein portfolio review

2. The Townsend Group

- a. Recommendations regarding agricultural acquisitions
- b. Farmland update
- c. Amendment to Townsend Group advisory contract

3. Possible revisions to partnership agreement with Olympus Partners Fund II

- 4. Special request of Shirley Hemby**
- 5. Frank Russell Company transition review**
- 6. Possible revisions to Board policies and procedures**
 - a. Trustee Election Policy & Procedure
 - b. Budget Preparation Procedure
 - c. Personnel Policy

7. 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:

Disability recall

Alan J. Adamcik, retired Police Officer

8. Legal issues including, but not limited to:

Police Officer and Firefighter pay lawsuits

9. Pension-related legislative issues

- a. Reports from legislative consultants
- b. Federal legislation H. R. 743
- c. Other legislative issues

10. Alternatives for micro-cap investment manager

11. Annual audit

- a. 2002 annual audit report
- b. 2003 annual audit

12. Monthly asset allocation report

- a. Monthly asset allocation report
- b. Wilshire Associates' recommendations for rebalancing the Pension System's investment portfolio

13. Pension System's monthly financial statement

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

15. 2004 Workshop plans

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. Custodial bank/consultants update, including monthly investment performance summary
 - b. Investment managers update
 - c. Professional services providers update
 - d. Coalition to Preserve Retirement Security (CPRS), National Conference on Public Employee Retirement Systems (NCPERS), and the Texas Association of Public Employee Retirement Systems (TEXPERS)
 - e. General administration update
 - f. Continuing education/investment research
- 3. Board operations and procedures**

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.