



Date: December 31, 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, January 8, 2004 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 December 11, 2003
Actuarial Funding Committee meeting of December 16, 2003
Special meeting of December 16, 2003

2. Approval of Five-Year Certificates for the 4th Quarter

Police

Mohammad J. Atique	March 15, 2003
Francisco S. DeLeon	November 4, 2003

Fire

James E. Davidson	November 16, 2003
Melanie Forbes	December 9, 2003
Dwight U. Freeman	December 9, 2003
Jason S. Kimball	December 9, 2003
Rebecca S. Mathews	December 9, 2003
Patricia Ovalle	December 9, 2003
Natarsha Schufford	December 9, 2003
Sammy Urteaga	December 9, 2003
Gregory S. Whiteley	October 5, 2003
Donald S. Woodlan	October 19, 2003
Ashley Yarberry	December 9, 2003

3. Approval of the Monthly Trustee Summary for the Month of November 2003

4. Approval of Refunds of Contributions for the Month of December 2003

5. Approval of Activity in the Deferred Retirement Option Plan (DROP) for January 2004

6. Approval of Estate Settlements

Deceased (Member (M) or Survivor (S))	Dept.	Date Of Death	Estate Payment To	Group
Vivian V. Maddox (S)	Fire	Dec. 4, 2003	Gayla M. Sims	B - Sec. 6.08
Rita M. Montgomery (S)	Fire	Oct. 25, 2003	Sheila M. Slider	B - Sec. 6.08
Jack R. Scott (M)	Fire	Aug. 9, 2003	Guy Pyron	A - Sec. 6.07
Georgia L. Wooldridge (S)	Fire	Oct. 29, 2003	Pam Aycock	B - Sec. 6.08

7. Approval of Survivor Benefits - Deceased Retirees

Deceased Retiree	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
Jimmy L. Asbill	Fire	Nov. 5, 2003	Betty A. Asbill	Yes	B - Sec. 6.08
Joe D. McCrary	Police	Nov. 22, 2003	Lynda L. McCrary	Yes	B - Sec. 6.08
Lelond W. Spradlin	Police	Dec. 2, 2003	Ilena Spradlin	Yes	A - Sec. 6.07

8. Approval of Survivor Benefits - Deceased Member

Deceased Member	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
Lonnie K. Osborn	Fire	Nov. 29, 2003	Linda S. Osborn, spouse, and guardian of Everett R. Osborn	No	B - Sec. 6.08

9. Approval of Service Retirements

Member	Dept.	Effective	Group	* DROP Participant	100% J & S
Austin S. Burton	Fire	Dec. 4, 2003	B - Sec. 6.02(b)	Yes/VI	No
Willie L. Cornell	Fire	Dec. 6, 2003	B - Sec 6.02(b)	Yes/V	No
Jimmy D. Dutton	Fire	Dec. 5, 2003	B - Sec. 6.02(b)	Yes/VIII	No
Ulysses Underwood	Fire	Dec. 31, 2003	B - Sec. 6.02(b)	Yes/V	No
Darnisha Dixon	Police	Dec. 31, 2003	B - Sec. 6.02(b)	Yes/IV/V	Yes
Patsy R. Prestenberg	Police	Dec. 24, 2003	B - Sec. 6.02(b)	Yes/VIII	No
Charles E. Storey	Police	Dec. 31, 2003	B - Sec. 6.02(b)	Yes/V	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

10. Approval of Alternate Payee Benefits

Alternate Payee	Member	Dept.	Group
Elisabeth A. Eaton	Gilbert Travis	Police	B - Sec. 6.02
Nancy D. Garcia	Robert B. Garcia	Police	B - Sec. 6.02

11. Approval of Request for Acknowledgment of Name Change

Old Name	Dept.	Effective Payroll	New Name
Jan M. Rawlinson	Police	Dec. 1, 2003	Jan M. Holcomb

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

- 1. Potential investment through Merit Energy Company**
- 2. Portfolio review of North Texas Opportunity Fund LP**
- 3. CDK Realty Advisors**
 - a. Akard Place budget
 - b. Landmark Center
 - c. Update on Cedars Investment Strategy
- 4. Contract with Mellon Consultants, Inc. for actuarial consulting services**
- 5. Report on Actuarial Funding Committee**
- 6. Legal issues including, but not limited to:**
 - Police Officer and Firefighter pay lawsuits
- 7. Pension-related issues for possible legislative consideration**
 - a. Local
 - b. State
 - c. Federal
- 8. Pension System's monthly financial statements**
- 9. Staff and Board Members' reports on due diligence meetings, seminars and/or conferences attended**
- 10. Contract for independent audit service**

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.