

AGENDA



Date: January 8, 2004

A quarterly meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, January 15, 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. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Reports and recommendations of Wilshire Associates, Inc.

- a. Quarterly investment performance report for the third quarter ending September 30, 2003
- b. Micro-cap/small-cap investment manager search
 - (i) Selection of finalists for micro-cap/small-cap investment manager
 - (ii) Schedule for micro-cap/small-cap investment manager search
- c. Possible investment in Oaktree Capital Management's OCM Principal Opportunities Fund III, LP. (POF3)

2. Monthly asset allocation report

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- b. Wilshire Associates' recommendations for rebalancing the Pension System's investment portfolio

3. Reports and recommendations of The Townsend Group, real estate investment consultants

- a. Quarterly real estate investment performance report for the third quarter ended September 30, 2003
- b. Recommendation regarding possible agricultural acquisition through Hancock Agricultural Investment Group
- c. L&B Realty Advisors IMA watch list discussion
- d. Possible revisions to the partnership agreement with Olympus Partners Fund II

4. Adoption of schedule of charges under the Public Information Act

B. BRIEFING ITEMS

Administrator's report

- a.** Custodial bank/consultants update
- 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

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.

At the discretion of the Board, items on this agenda may be considered at times other than those indicated above.