



Date: February 5, 2004

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m.** on **Thursday, February 12, 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

- Actuarial Funding Committee meeting of August 16, 2003
- Regular meeting of January 8, 2004
- Special meeting of January 14, 2004
- Quarterly meeting of January 15, 2004

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

3. Approval of Refunds of Contributions for the Month of January 2004

4. Approval of Activity in the Deferred Retirement Option Plan (DROP) for February 2004

5. Approval of Minimum Distribution

- a. F.G. Smithey, Firefighter
- b. Terry B. Thurman, Firefighter

6. Approval of Payment of Military Leave Contributions

Lorelei L. Tanney, Police Officer

7. Approval of Payment of Previously Withdrawn Contributions

- a. Andrew M. Garcia, Firefighter
- b. Rick A. Watson, Police Officer

8. Approval of Estate Settlements

Deceased (Member (M) or Survivor (S))	Dept.	Date Of Death	Estate Payment To	Group
Erby W. Leeds (M)	Fire	Jan. 2, 2004	Margaret Leeds	B - Sec. 6.02
Patricia A. Montgomery (S)	Fire	Nov. 12, 2003	William H. Hulsey	B - Sec. 6.02
Mauverine Withrow (S)	Fire	Nov. 24, 2003	Gwen Stone	A - Sec. 6.01

9. Approval of Survivor Benefits - Deceased Retirees

Deceased Retiree	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
Troy L. Featherston	Fire	Dec. 13, 2003	Molly Featherston	Yes	A - Sec. 6.07
Dennis D. Dozier	Police	Dec. 26, 2003	Martha K. Dozier	Yes	A - Sec. 6.07
James T. Forston	Police	Dec. 28, 2003	Iva N. Forston	No	A - Sec. 6.07
Charles T. Griffith	Police	Jan. 3, 2004	Hazel J. Griffith	Yes	A - Sec. 6.07
Michael D. Hall	Police	Nov. 5, 2003	Jennie P. Hall	Yes	B - Sec. 6.08
Michael D. Wallace	Police	Dec. 22, 2003	Sandra Wallace	Yes	B - Sec. 6.08

10. Approval of Service Retirements

Member	Dept.	Effective	Group	* DROP Participant
Kenneth R. Anderson	Fire	Feb. 1, 2004	B-Sec. 6.02(b)	Yes/V
Larry W. Anderson	Fire	Jan. 28, 2004	B-Sec. 6.02(b)	Yes/V/IX
Larry V. Clearman	Fire	Jan. 3, 2004	B - Sec. 6.02(b)	Yes/VIII
Johnny R. Cross	Fire	Feb. 1, 2004	B-Sec. 6.02(b)	Yes/VIII/IX
Ronnie W. Ellis	Fire	Jan. 4, 2004	B - Sec. 6.02(b)	Yes/V
David Gill	Fire	Jan. 4, 2004	B - Sec. 6.02(b)	Yes/IV/V
Robert H. Rogers, III	Fire	Jan. 1, 2004	B - Sec. 6.02(d)	Yes/VIII
Ronald D. Bridges	Police	Feb. 4, 2004	B-Sec. 6.02(b)	Yes/IV/V
Patricia D. Carroll	Police	Jan. 7, 2004	B - Sec. 6.02(b)	No/VII
Ronnie J. Harper	Police	Jan. 14, 2004	B - Sec. 6.02(b)	Yes/VI/IX
Robert L. Massingill	Police	Jan. 6, 2004	B-Sec. 6.02(b)	Yes/VIII/IX
Wilford L. Suber	Police	Jan. 31, 2004	B-Sec. 6.02(b)	Yes/V/IX
Julie A. Whitemyer	Police	Feb. 11, 2004	B - Sec. 6.02(d)	No/VII
Ronald B. Williams	Police	Jan. 7, 2004	B - Sec. 6.02(b)	Yes/VIII

* 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

11. Spouse Wed After Retirement (SWAR)

EMPLOYEE NAME	DEPT.
Doyle W. Edwards	Police

12. Approval of Request for Acknowledgment of Name Change

Old Name	Dept.	Effective Payroll	New Name
Beverly R. Boland	Fire	February 2004	Beverly R. Caulfield

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

- 1. Panel discussion with real estate managers regarding multi-family investment opportunities**
 - a. INVESCO Realty Advisors
 - b. Kennedy Real Estate Counsel, Inc.
 - c. L&B Realty Advisors
 - d. Kensington Realty Advisors, Inc.

- 2. Reports and recommendations of The Townsend Group, real estate investment consultants**
 - a. Value-added apartment investing
 - b. Possible acquisitions through Hancock Agricultural Investment Group

- 3. Possible purchases through CDK Realty Advisors**
 - a. In southern Dallas
 - b. In association with RED Development
 - c. Landmark Center office building in Dallas

- 4. Possible investment through Unlimited Holdings, Incorporated**

- 5. Olympus Real Estate Partners**
 - a. Review of Olympus Fund II
 - b. Olympus letter
 - c. Agreement amendment

- 6. Election of Directors for certain corporations that own real estate assets managed by L&B Realty Advisors, Inc.**

- 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

Gregory V. Kirkpatrick, retired Firefighter

- 8. Possible revisions to the Recapturing Overpayments Policy**

- 9. Legal issues including, but not limited to:**

Police Officer and Firefighter pay lawsuits

- 10. Contract proposal for legislative consulting services with Hillco Partners**

- 11. Pension-related issues for possible legislative consideration**
 - a. Hillco Partners
 - b. Locke Liddell & Sapp LLP
- 12. Estimated actuarial funding results**
- 13. City payroll reporting issues**
- 14. 2002 audit**
- 15. Monthly asset allocation report**
 - a. Monthly asset allocation report
 - b. Wilshire Associates' recommendations for rebalancing the Pension System's investment portfolio
- 16. Pension System's monthly financial statement**
- 17. Policy resolutions for consideration by TEXPERS**
- 18. Staff and Board Members' reports on due diligence meetings, seminars and/or conferences attended**
- 19. Possible investment through Oaktree Capital Management, LLC**
- 20. Huff Alternative Income Fund's request concerning appraisal**
- 21. Prudential Strategic Value Investors option and amendment elections**

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.