



Date: March 4, 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, March 11, 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

Special meeting of February 9, 2004
 Regular meeting of February 12, 2004
 Special meeting of February 13, 2004

2. Approval of the Monthly Trustee Summary for the Month of January 2004

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

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

5. Approval of Vested Rights Letters

Michael Armendariz, Police Officer

6. Approval of Payment of Previously Withdrawn Contributions Due to Divorce

Jeffery L. Pennington, Firefighter

7. Approval of Estate Settlements

Deceased <i>(Member (M) or Survivor (S))</i>	Dept.	Date Of Death	Estate Payment To	Group
Belenda A. Lee (S)	Fire	Dec. 15, 2003	David G. Lee	A - Sec. 6.07
Billie M. Wilson (S)	Police	Aug. 9, 2003	James Wilson	A - Sec. 6.07

8. Approval of Survivor Benefits - Deceased Retirees

Deceased Retiree	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
Howard P. Kelley	Police	Jan. 5, 2004	Rutha M. Kelley	Yes	A - Sec. 6.07
Fay M. Turner	Police	Feb. 8, 2004	Nancy J. Turner	Yes	B - Sec. 6.08

9. Approval of Service Retirements

Member	Dept.	Effective	Group	* DROP Participant	100% J & S
Norman L. Akins	Fire	Mar. 4, 2004	B - Sec. 6.02(b)	Yes/V	No
Frank B. Allen	Fire	Mar. 10, 2004	B - Sec. 6.02(b)	Yes/IV/V	Yes
James W. Broyles	Fire	Feb. 15, 2004	B - Sec. 6.02(b)	Yes/VIII	Yes
Mac A. Devers	Fire	Mar. 10, 2004	B - Sec. 6.02(b)	Yes/IV	No
Jerry W. Graves	Fire	Feb. 18, 2004	B - Sec. 6.02(b)	Yes/VIII	No
James H. Freeman	Police	Mar. 10, 2004	B - Sec. 6.02(b)	Yes/VIII	No
Christopher S. Green	Police	Mar. 7, 2004	B - Sec. 6.02(c)	No	No
Ronald R. Hill	Police	Mar. 10, 2004	B - Sec. 6.02(b)	Yes/VIII	No
Albert D. Holland	Police	Mar. 10, 2004	B - Sec. 6.02(b)	Yes/V	No
William G. Huffman	Police	Feb. 25, 2004	B - Sec. 6.02(b)	Yes/VIII	No
William R. Kirk, III	Police	Feb. 25, 2004	B - Sec. 6.02(b)	Yes/III	No
Victoria Leal	Police	Mar. 10, 2004	B - Sec. 6.02(b)	Yes/VIII	No
James C. Murphy	Police	Mar. 10, 2004	B - Sec. 6.02(b)	Yes/VIII	No
Mark A. Smith	Police	Mar. 3, 2004	B - Sec. 6.02(d)	Yes/VIII	Yes

* 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. Hancock Agricultural Investment Group

- a. Company review
- b. Portfolio review

2. CDK Realty Advisors

- a. Southern Dallas investment(s)
- b. RED Development investment(s)
- c. Camel Square update and financing
- d. Akard Place update
- e. Landmark Center

3. Organizational and personnel changes at Wilshire Associates Incorporated

4. Monthly asset allocation report

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

5. Deutsche Asset Management

6. Legal issues including, but not limited to:

Police Officer and Firefighter pay lawsuits

7. Pension-related issues for possible legislative consideration

- a. Hillco Partners
- b. Locke Liddell & Sapp LLP

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

9. Investment in Merit Energy Partners E-1, L.P.

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
- g. City health benefit and payroll reporting issues
- h. System employees' 401(a) and 457 plans

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.