



Date: April 1, 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, April 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

Special meeting of March 5, 2004
Regular meeting of March 11, 2004
Special meeting of March 24, 2004

2. Approval of Five-Year Certificates for the First Quarter of 2004

Fire

Kevin L. Roberts January 4, 2004

Police

R. T. Alschback	March 19, 2004
Spencer Behrens	January 8, 2004
Stephen A. Benton	February 3, 2004
Marc C. Bollon	February 10, 2004
Amie L. Brewer	March 19, 2004
Daniel J. Carolla	January 8, 2004
Tony A. Castleberg	January 8, 2004
Vita L. Choice	January 8, 2004
Yolanda E. Cotton	March 19, 2004
Greg P. Fregeau	March 3, 2004
Gregory M. Garcia	January 8, 2004
Dwight L. Govan	January 8, 2004
Melinda Gutierrez	March 8, 2004
Daryell Harmon	March 3, 2004
Ryan Higgins	March 19, 2004
Michael F. Horton	March 10, 2004
Lonnie Howard	March 19, 2004
Jocelyn Jenkins	March 19, 2004
C. C. Johanns	January 8, 2004
Michael Johse	March 19, 2004
Jeffrey Loeb	March 19, 2004

**2. Approval of Five Year Certificates for the First Quarter of 2004
(continued)**

Police

Willie B. Mark	January 8, 2004
Bronc McCoy	March 19, 2004
Heather R. McGovern	January 8, 2004
Tracey J. Nichols	January 8, 2004
Corey Parker	March 19, 2004
Jeremy Rosencranz	March 19, 2004
Joshua Sanderlin	February 24, 2004
Terri R. Smith	January 8, 2004
Andre D. Taylor	March 19, 2004
W. G. Vick	January 8, 2004
C. B. Williams	March 19, 2004
Everard G. Wortham	January 8, 2004
David L. Yzaguirre	February 17, 2004

3. Approval of the Monthly Trustee Summary for the Month of February 2004

4. Approval of Refunds of Contributions for the Month of March 2004

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

6. Approval of Payment of Military Leave Contributions

George M. Garcia, Police Officer

7. Approval of Estate Settlements

Deceased (Member (M) or Survivor (S))	Dept.	Date Of Death	Estate Payment To	Group
D. G. Dabbs (M)	Fire	Feb. 13, 2004	Timothy J. Dabbs Stanley R. Dabbs	A - Sec. 6.01
J. R. Odell (M)	Fire	Aug. 1, 2003	Peggy Beckham	A - Sec. 6.01
Frances E. Reese (S)	Fire	Jan. 11, 2004	Sherry K. Rios Charles T. Reese	A - Sec. 6.01
W. L. Ward (M)	Fire	Feb. 29, 2004	None	B - Sec. 6.02
Owen C. Box (M)	Police	Feb. 11, 2004	Warren Box Julie Allen	B - Sec. 6.02
Thomas E. Luna (M)	Police	Feb. 13, 2004	Cathy Bayless	A - Sec. 6.01
Berniece Stringfellow (S)	Police	Feb. 25, 2004	Louis G. Booth	A - Sec. 6.07

8. Approval of Survivor Benefits - Deceased Retirees

Deceased Retiree	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
J. O. Blakely	Fire	Feb. 23, 2004	Mary E. Blakely	Yes	B - Sec. 6.08

9. Approval of Service Retirements

Member	Dept.	Effective	Group	*DROP Participant	100% J & S
Roger M. Chumley	Fire	Mar. 29, 2004	B - Sec. 6.02(b)	Yes/VI	No
George R. Taliaferro	Fire	Mar. 31, 2004	B - Sec. 6.02(b)	Yes/V	Yes
George A. Ashmore	Police	Mar. 3, 2004	B - Sec. 6.02(b)	Yes/VIII	No
Mary E. Baker	Police	Mar. 24, 2004	B - Sec. 6.02(b)	Yes/V	No
Verna L. Durden	Police	Apr. 7, 2004	B - Sec. 6.02(b)	Yes/V	Yes
Jerry R. Hejl	Police	Mar. 10, 2004	B - Sec. 6.02(b)	Yes/VIII	No
Karen A. Jachna	Police	Apr. 7, 2004	B - Sec. 6.02©	No/VII	No
David A. Johnson	Police	Apr. 6, 2004	B - Sec. 6.02(b)	No/VIII	No
David W. Lane	Police	Mar. 10, 2004	B - Sec. 6.02(b)	Yes/VIII	No
James E. Taylor	Police	Apr. 2, 2004	B - Sec. 6.02(b)	Yes/V	Yes
William F. Turnage	Police	Apr. 1, 2004	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

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION:

1. Reports and recommendations of The Townsend Group, real estate investment consultants; possible action

- a. Quarterly real estate investment performance report for the fourth quarter ended December 31, 2003
- b. New loan program
- c. Specialized apartment investing program

2. L & B Realty Advisors, Inc.

- a. Portfolio review
- b. Investment due diligence

3. Member Consent for Hearthstone MSII Homebuilding Investors, LLC

4. Kennedy Associates Real Estate Counsel, Inc.

- a. Due diligence meeting of March 24, 2004
- b. Possible investment opportunity
- c. Dissolution of certain DPF corporations
- d. Approval of boards of directors for certain DPF corporations

5. CDK Realty Advisors

Reappointment of General Partner for Camel Square

6. Closed Session - Board serving as Medical Committee

Discussion of the following disability recalls will be closed to the public under the terms of Section 551.078 of the Texas Government Code:

Disability recalls:

- (a) David G. Bishop, retired Firefighter
- (b) Sharon L. Farmer, retired Police Officer

7. Legal issues including, but not limited to:

Police Officer and Firefighter pay lawsuits

8. Pension-related issues for possible legislative consideration

- a. Hillco Partners
- b. Locke Liddell & Sapp LLP
- c. Windfall Elimination Provision
- d. Government Pension Offset

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

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.** Actuarial Funding Committee survey update
- i.** Exchange Traded Funds (ETF)

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.