



Date: June 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, June 10, 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 May 13, 2004
 Special meeting of May 20, 2004

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

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

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

5. Approval of Vested Rights Letters

- a. Michael J. Callaway, Firefighter
- b. Guy B. Hargrove, Firefighter
- c. John F. Cashman, Police Officer
- d. Scott S. Corbo, Police Officer
- e. Stephen Paz, Police Officer

6. Approval of Estate Settlements

Deceased (Member (M) or Survivor (S))	Dept.	Date Of Death	Estate Payment To	Group
Leona R. Ewing (S)	Fire	Mar. 10, 2004	Michael P. Mashburn & Dawn Repep	A - Sec. 6.07
R. C. Francis (M)	Fire	May 8, 2004	Margaret C. Francis	A - Sec. 6.01
Jerome M. Curtis (M)	Police	May 11, 2004	Betty N. Curtis	A - Sec. 6.01
Lloyd H. Sharp (M)	Police	May 7, 2004	Chrystelle Perry	B - Sec. 6.02
Woodrow Wiggins (M)	Police	Mar. 22, 2004	Caddie Niles	A - Sec. 6.01

7. Approval of Survivor Benefits - Deceased Retirees

Deceased Retiree	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
James W. Broyles	Fire	Apr. 9, 2004	Miriam P. Broyles, spouse & Janelle T. Broyles, child	Yes	B - Sec. 6.08
Jerry W. Kitchens	Fire	Apr. 18, 2004	Billie J. Kitchens	Yes	B - Sec. 6.08
Aaron K. May	Fire	Apr. 29, 2004	Linda A. May	No	B - Sec. 6.08
Edward C. Miller	Fire	Apr. 17, 2004	Glenda A. Miller	No	B - Sec. 6.08
Lonnie J. Norvell	Fire	May 7, 2004	Zona J. Norvell	Yes	B - Sec. 6.08
R. D. Trimble	Fire	May 14, 2004	Joyce E. Trimble	Yes	B - Sec. 6.08
William J. Wheless	Fire	May 13, 2004	Dorothy G. Wheless	Yes	A - Sec. 6.07
Valarus J. Brian	Police	May 1, 2004	Tommie F. Brian	Yes	A - Sec. 6.07
James E. Clark	Police	Apr. 9, 2004	Sheryie A. Clark	Yes	A - Sec. 6.07
Herman Remes	Police	Apr. 21, 2004	Edna M. Remes	Yes	A - Sec. 6.07
George A. Thomason	Police	Apr. 22, 2004	Robbie L. Thomason	No	B - Sec. 6.08
Paul Townsend	Police	Apr. 12, 2004	Tommie S. Townsend	Yes	B - Sec. 6.08

8. Approval of Service Retirements

Member	Dept.	Effective	Group	* DROP Participant	100% J & S
William D. Boyce	Fire	June 1, 2004	B - Sec. 6.02(b)	Yes/V	Yes
Louie B. McKay, Jr.	Fire	May 9, 2004	B - Sec. 6.02(b)	Yes/VIII	No
Robert P. McMahan	Fire	May 29, 2004	B - Sec. 6.02(c)	Yes/VIII	Yes
Robert L. Rogers	Fire	June 2, 2004	B - Sec. 6.02(b)	Yes/VIII	No
Roger D. Schuelke	Fire	May 31, 2004	B - Sec. 6.02(b)	Yes/V	Yes
Robert E. Sears	Fire	June 2, 2004	B - Sec. 6.02(b)	Yes/VIII	No
Curtis L. Starlin	Fire	June 1, 2004	B - Sec. 6.02(b)	Yes/VIII	No
Richard G. York	Fire	June 2, 2004	B - Sec. 6.02(b)	Yes/VIII	Yes
Walter D. Elsey	Police	May 13, 2004	B - Sec. 6.02(b)	Yes/IV/V	No
Forrest L. Fenwick	Police	June 2, 2004	B - Sec. 6.02(b)	Yes/VIII	No
Ronald D. Gullion	Police	June 2, 2004	B - Sec. 6.02(b)	Yes/VIII	Yes
Joe S. Huey	Police	June 2, 2004	B - Sec. 6.02(b)	Yes/V	Yes
George A. Mabry	Police	June 2, 2004	B - Sec. 6.02(b)	Yes/VIII	Yes
Paul W. Ronyak	Police	June 2, 2004	B - Sec. 6.02(b)	Yes/IV/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. Delaware International Advisers, Ltd.

- a. Organizational changes
- b. Portfolio review
- c. Consent letter

2. Closed Session - Board serving as Medical Committee

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

Disability applications:

Member	Dept.	Effective	Group	On or Off-Duty
(a) Brian A. Gibson	Fire	June 11, 2004	B - Sec. 6.05	On-Duty
(b) Larry W. Howard	Fire	June 11, 2004	B - Sec. 6.05	On-Duty

3. CDK Realty Advisors

- a. Retail investment opportunity
- b. Dallas investment opportunities
- c. Camel Square strategy

4. Mid-year budget adjustment for Fiscal Year 2003-2004 Administrative and Professional Services Budgets

5. 2003 audit report

6. 2003 actuarial valuation

7. Pension System's monthly financial statements

8. Monthly asset allocation report

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

9. Legal issues including, but not limited to:

- a. Police Officer and Firefighter pay lawsuits
- b. Open Records lawsuits
- c. TMPC lawsuit

10. Pension-related issues for possible legislative consideration

- a. Reports from legislative consultants
- b. Other legislation

11. 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

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.