



Date: August 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, August 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

Regular meeting of July 8, 2004

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

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

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

5. Approval of Vested Rights Letters

- a. Christopher Hands, Police Officer
- b. Eddie M. Herrera, Police Officer

6. Approval of Payment of Military Leave Contributions

Leslie R. Thomason, Firefighter

7. Approval of Estate Settlements

Deceased (Member (M) or Survivor (S))	Dept.	Date Of Death	Estate Payment To	Group
Patsy A. Kelley (S)	Police	June 6, 2004	Vickie Molzahn and Mychael Kelley	A - Sec. 6.07
Gladys M. Williams (S)	Police	July 9, 2004	Fred Williams, Gail Horn, and Majorie Lewis	A - Sec. 6.07

8. Approval of Survivor Benefits - Deceased Retirees

Deceased Retiree	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
James H. Gillham	Fire	July 16, 2004	Linda L. Gillham	Yes	A - Sec. 6.07
Robert E. Dugger, Jr.	Police	July 2, 2004	Anna M. Dugger	Yes	A - Sec. 6.07
Verlan D. Monaghan	Police	June 12, 2004	Betty M. Monaghan	Yes	B - Sec. 6.08
Henry C. Reidling	Police	July 1, 2004	Mary M. Reidling	Yes	A - Sec. 6.07

9. Approval of Service Retirements

Member	Dept.	Effective	Group	* DROP Participant	100% J & S
John C. Allen	Fire	June 30, 2004	B - Sec. 6.02(b)	Yes/VIII	Yes
Kelly S. Harris	Fire	July 19, 2004	B - Sec. 6.02(d)	Yes/VIII	No
Boyd Lewis	Fire	July 28, 2004	B - Sec. 6.02(b)	Yes/V	No
Walter M. Neal	Fire	July 1, 2004	B - Sec. 6.02(b)	Yes/VIII	No
Claude W. Prewitt	Fire	July 1, 2004	B - Sec. 6.02(b)	Yes/VIII	No
John H. Quarles	Fire	Aug. 2, 2004	B - Sec. 6.02(b)	Yes/V	No
Roy D. Rand	Fire	July 2, 2004	B - Sec. 6.02(b)	Yes/VIII	No
Rodney L. Vike	Fire	July 14, 2004	B - Sec. 6.02(b)	Yes/VIII	No
Bruce E. Adams	Police	Aug. 11, 2004	B - Sec. 6.02(b)	Yes/IV/V	No
Richard V. Crosby, Jr.	Police	July 7, 2004	B - Sec. 6.02(b)	Yes/V	No
Frank L. Hearron	Police	Aug. 11, 2004	B - Sec. 6.02(b)	Yes/VIII	No
Jimmy D. Holt	Police	July 31, 2004	B - Sec. 6.02(b)	Yes/V	Yes
Raymond C. Nettles	Police	July 28, 2004	B - Sec. 6.02(b)	Yes/IV/V	Yes
Matthew E. Schmidt	Police	July 10, 2004	B - Sec. 6.02(c)	Yes/VIII	No
Thomas S. Shelton	Police	July 7, 2004	B - Sec. 6.02(b)	Yes/VIII	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

10. Approval of Alternate Payee Benefits

Alternate Payee	Member	Dept.	Group
B. Diane Eames	Marcus D. Reinertson	Fire	B - Sec. 6.02

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

1. Budget issues

- a. Fiscal Year 2003-2004 Administrative and Professional Services Budgets review for the first nine months of the extended fiscal year
- b. Dallas Police and Fire Pension Fund City department budget for Fiscal Year 2004-2005

2. Possible investment through Pension Management Company

3. Delaware International Advisers, Ltd. consent letter

4. Closed Session - Board serving as Medical Committee

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

Member	Dept.	Effective	Group	On Or Off-Duty
Ronald E. Harris	Fire	Aug. 13, 2004	B-Sec. 6.02(b)	On-Duty

5. Review of The Townsend Group contract for real estate investment consulting services

6. Legal issues including, but not limited to:

- a. Police Officer and Firefighter pay lawsuits
- b. TMPC lawsuit
- c. Chiefs Jackson and Taylor claims

7. Pension-related issues for possible legislative consideration

- a. Reports from legislative consultants
- b. Other legislation
- c. Pensions and Investments Committee meetings

8. TEXPERS update

9. Dallas Employees Retirement Fund issues

10. Proposed Dallas Police & Fire Pension System website revisions

11. Pension System's monthly financial statements

12. Monthly asset allocation report

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

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

14. Preliminary agenda for the annual Board/Staff Workshop to be held on October 18-21, 2004

15. Pareto Partners

- a. Possible termination and disposition of assets
- b. Consent letter

16. CDK Realty Advisors

- a. Update on Landmark Center
- b. Possible purchase of property

17. Possible investment through Lone Star Fund V

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. City of Dallas employees' and retirees' proposed health insurance benefits
- f. General administration update
- g. 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.