



Date: December 3, 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, December 9, 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 October 14, 2004 (8:30 a.m.)
- Regular meeting of October 14, 2004 (10:30 a.m.)
- Annual Board/Staff workshop of October 18-21, 2004
- Special meeting of November 10, 2004
- Regular meeting of November 11, 2004

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

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

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

5. Approval of Vested Rights Letters

- a. Fletcher D. Dahman, Firefighter
- b. David J. Michals, Police Officer
- c. David T. Nagel, Police Officer

6. Approval of Payment of Previously Withdrawn Contributions

Brynley C. Wetton, Police Officer

7. Approval of Payment of Military Leave Contributions

Terence K. Cahill, Police Officer

8. Approval of Estate Settlements

Deceased <i>(Member (M) or Survivor (S))</i>	Dept.	Date Of Death	Estate Payment To	Group
Margie Seeley (S)	Fire	Oct. 8, 2004	Betsy Cox	B - Sec. 6.08

9. Approval of Termination of Benefits due to death of Member – Split Benefit

Deceased (Member (M) or Survivor (S))	Dept.	Date Of Member's Death	Member's name	Group
Jeraldine Rupe (S)	Fire	Oct. 30, 2004	John W. Rupe	A - Sec. 6.01

10. Approval of Survivor Benefits - Deceased Retirees

Deceased Retiree	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
John W. Rupe	Fire	Oct. 30, 2004	Judy A. Rupe	Yes	A - Sec. 6.07

11. Approval of Service Retirements

Member	Dept.	Effective	Group	* DROP Participant	100% J & S
Karen L. Bass	Fire	Dec. 6, 2004	B - Sec. 6.02(b)	No/VIII	No
Susan A. Drake	Fire	Nov. 11, 2004	B - Sec. 6.02(b)	No	No
Derek M. Moore	Fire	Nov. 3, 2004	B - Sec. 6.02(b)	Yes/III	No
Theodore H. Bedsole	Police	Dec. 1, 2004	B - Sec. 6.02(b)	Yes/IV/V	No
Charles T. Grady	Police	Oct. 20, 2004	B - Sec. 6.02(b)	Yes/VI	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

12. Spouse Wed After Retirement (SWAR)

EMPLOYEE NAME	DEPT.
Harold W. Sitzes	Fire

13. Approval of Alternate Payee Benefits

Alternate Payee	Member	Dept.	Group
Jacquelyn D. Kay	Reginald S. Kay	Police	B - Sec. 6.02

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

- 2005 Personalized Benefit Statement for Members of the Dallas Police and Fire Pension System**
- 2005 Personalized Deferred Retirement Option Plan (DROP) Statement for Members of the Dallas Police and Fire Pension System**

3. Organizational changes at Crow Holdings

4. Closed Session - Board serving as Medical Committee

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

a. Disability application:

Member	Dept.	Effective	Group	On Or Off-Duty
Donovan Pitts, Sr.	Police	Dec. 10, 2004	B - Sec. 6.05	On-Duty

b. Disability recall

Michael E. Witzgall, retired Police Officer

5. North Texas Opportunity Fund

6. Update on TEXPERS

7. Legal issues including, but not limited to:

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

8. Pension-related issues for possible legislative consideration

- a. H.B. 109
- b. H.B. 113
- c. Reports from legislative consultants
- d. Other legislation

9. Mellon Consultants, Inc.

- a. Impact of volatility on Pension System funding
- b. Recommendations on benefits

10. Merit Energy

- a. Update on Merit Energy Fund E
- b. Possible investment in Merit Energy Fund F

11. CDK Realty Advisors

- a. Update on properties
- b. Possible purchase

12. Request for extension of term of Lone Star Opportunity Fund, L.P.

- 13. Loan program**
- 14. Unitization of Regular Fund**
- 15. Possible revisions to the Board Policy Against Sexual Harassment**
- 16. Pension System's monthly financial statement**
- 17. Monthly asset allocation report**
 - a. Monthly asset allocation report
 - b. Wilshire Associates' recommendations for rebalancing the Pension System's investment portfolio
- 18. Staff and Board Members' reports on due diligence meetings, seminars and/or conferences attended**
- 19. Administrator's 2005 Strategic Plan**
- 20. Performance review of the Administrator**

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.