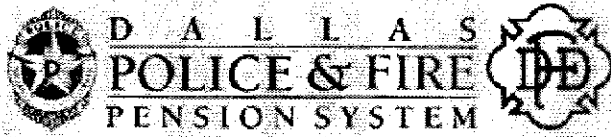


AGENDA



Date: August 7, 2009

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 13, 2009 in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas.** Items of the following agenda will be presented to the Board:

A. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of July 9, 2009

2. Approval of Refunds of Contributions for the Month of July 2009

3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for August 2009

4. Approval of Vested Rights Letter

Robert T. Alschbach, Police Officer

5. Approval of Survivor Benefits - Deceased Retirees

| Deceased Retiree | Dept. | Date Of Death | Qualified Survivor | Estate Payment |
|------------------|--------|---------------|--------------------|----------------|
| James L. Beasley | Police | June 29, 2009 | Velma A. Beasley | No |
| Bob E. Cannon | Police | Apr. 30, 2009 | Lou A. Cannon | No |
| Homer J. Wages | Police | June 1, 2009 | Myrna K. Wages | Yes |

6. Approval of Service Retirements

| Member | Dept. | Effective |
|---------------------|--------|---------------|
| David L. Brooks | Fire | July 15, 2009 |
| Michael K. Tartt | Fire | Aug. 3, 2009 |
| David F. McWilliams | Police | Aug. 5, 2009 |
| Robert F. Newton | Police | July 22, 2009 |

7. Approval of Alternate Payee Benefits

| Alternate Payee | Member | Dept. |
|------------------|-------------------|--------|
| Judith C. Howell | Leslie L. Howell | Fire |
| Linda Huerta | Edwardo D. Huerta | Police |

8. Approval of Earnings Test

| Member | Dept. | Effective |
|---------------------|--------|--------------|
| Kari D. Brannan | Fire | Aug. 1, 2009 |
| Glenda M. Eller | Fire | Aug. 1, 2009 |
| Greg V. Kirkpatrick | Fire | Aug. 1, 2009 |
| Lori B. Nobel | Fire | Aug. 1, 2009 |
| Darla Sebastian | Fire | Aug. 1, 2009 |
| Leo J. Taylor Jr. | Fire | Aug. 1, 2009 |
| Richard R. Casillas | Police | Aug. 1, 2009 |
| Flynn O. Coon | Police | Aug. 1, 2009 |
| Raquel G. Jones | Police | Aug. 1, 2009 |
| Thomas W. Jump | Police | Aug. 1, 2009 |
| Maria C. Kaminske | Police | Aug. 1, 2009 |
| Christina J. Knight | Police | Aug. 1, 2009 |
| Lisa M. Mills | Police | Aug. 1, 2009 |
| Donovan Pitts | Police | Aug. 1, 2009 |
| Tracey J. Rich | Police | Aug. 1, 2009 |
| Steven E. Sparks | Police | Aug. 1, 2009 |
| Bryan C. Young | Police | Aug. 1, 2009 |
| Michael D. Zang | Police | Aug. 1, 2009 |

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

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

- a. Quarterly real estate investment performance report for the first quarter ended March 31, 2009
- b. Real estate market update
- c. Real estate and inflation

2. CDK Realty Advisors

Status of existing portfolio and plans for future activities with regard to that portfolio

3. Legal issues

Portions of the discussion under these topics may be closed to the public under the terms of Section 551.071 of the Texas Government Code:

- a. Review of Board of Trustees and Employees Statement of Ethics
- b. Police Officer and Firefighter pay lawsuits

- 4. Investment and financial reports**
 - a. Group Trust's monthly asset allocation report and recommendations for rebalancing the Group Trust's investment portfolio
 - b. Group Trust's monthly unitization report
 - c. Performance report unaudited draft
 - d. Unaudited statements of net assets available for benefits
- 5. Dallas Police and Fire Pension Fund City department budget for Fiscal Year 2009-2010**
- 6. Deferred Retirement Option Plan (DROP) interest rate for the period beginning October 1, 2009**
- 7. Staff and Board Members' reports on due diligence meetings, seminars and/or conferences attended**
 - a. Opal: Public Funds Summit East
 - b. Napa Executive Board Meeting
 - c. Suing and Defending Governmental Entities
 - d. Timberland Investor's Forum
- 8. Orleans Capital Management**
 - a. Organizational update
 - b. Portfolio review
 - c. Assignment of contract
- 9. Preliminary agenda for the annual Board/Staff Workshop to be held on October 19 – 22, 2009**
- 10. Administrative and Professional Services Budgets review for the first six months of Calendar Year 2009**

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. Associations' newsletters
 - NCPERS The Monitor (June-July 2009)
 - TEXPERS Outlook (July 2009)
 - b. Future continuing education and investment research programs and conferences

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.