

AGENDA



Date: December 3, 2008

A meeting of the Dallas Police and Fire Pension System Administrative and Audit Advisory Committee will be held at **8:30 a.m. on Thursday, December 11, 2008 in the First Floor Conference Room at 2301 North Akard Street, Dallas, Texas.** Items of the following agenda will be presented to the Committee:

A. CONSENT AGENDA

Approval of Minutes

Regular meeting of September 11, 2008

B. DISCUSSION OF ITEMS FOR INDIVIDUAL CONSIDERATION

- 1. Discussion of the 2009 Personalized Benefit Statement for Members of the Dallas Police and Fire Pension System and the Dallas Police & Fire Supplemental Fund**
- 2. Discussion of the 2009 Personalized Deferred Retirement Option Plan (DROP) Statement for Members of the Dallas Police and Fire Pension System and the Dallas Police & Fire Supplemental Fund**
- 3. Discussion of the Administrator's 2008 and 2009 Administrative Plans**
- 4. Performance review of the Administrator**

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.

Dallas Police and Fire Pension System
Thursday, December 11, 2008
8:30 a.m.
First Floor Conference Room
2301 North Akard Street
Dallas, Texas

Administrative and Audit Advisory Committee meeting, George Tomasovic, Chairman, presiding:

ROLL CALL

Board Members

Present: Jerry R. Allen, Gerald Brown, Gary W. Edge, John M. Mays, Rector C. McCollum, Pauline Medrano, David A. Neumann, Steven G. Shaw, George Tomasovic, Steven H. Umlor, and Richard H. Wachsman

Absent: None

Staff

Richard Tettamant, Brian Blake, Don Rohan, Everard Davenport, Mike Taylor, John Holt, Jerry Chandler, Talal Ellass, Greg Irlbeck, Christina Wu, and Linda Rickley

Others

Gary Lawson

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The meeting was called to order and recessed at 8:30 a.m.

The meeting was reconvened at 12:21 p.m.

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A. CONSENT AGENDA

Approval of Minutes

Regular meeting of September 11, 2008

After discussion, Mr. Brown made a motion to approve the minutes of the regular meeting of September 11, 2008, subject to the final approval of the Administrator. Mr. Edge seconded the motion, which was unanimously approved by the Committee.

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B. DISCUSSION OF ITEMS FOR INDIVIDUAL CONSIDERATION

1. Discussion of the 2009 Personalized Benefit Statement for Members of the Dallas Police and Fire Pension System and the Dallas Police & Fire Supplemental Fund

Staff presented a proposed draft of the 2009 Personalized Benefit Statement for members of the Dallas Police and Fire Pension System and the Dallas Police & Fire Supplemental Fund. Mailing of benefit statements to each member's home address of record is scheduled for late February 2009.

After discussion, Mr. Wachsman made a motion for the Committee to recommend to the Board approval of the 2009 Personalized Benefit Statement for Members of the Dallas Police and Fire Pension System. Mr. Edge seconded the motion, which was unanimously approved by the Committee.

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2. Discussion of the 2009 Personalized Deferred Retirement Option Plan (DROP) Statement for Members of the Dallas Police and Fire Pension System and the Dallas Police & Fire Supplemental Fund

Staff presented a proposed draft of the 2009 Personalized Deferred Retirement Option Plan (DROP) Statement for members of the Dallas Police and Fire Pension System who have joined DROP. Mailing of the DROP statements to each participant's home address of record is scheduled for the last week of February 2009.

After discussion, Mr. Wachsman made a motion for the committee to recommend to the Board approval of the 2009 Personalized Deferred Retirement Option Plan (DROP) Statement for Members of the Dallas Police and Fire Pension System. Mr. Edge seconded the motion, which was unanimously approved by the Committee.

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3. Discussion of the Administrator's 2008 and 2009 Administrative Plans

Each year, staff presents an annual administrative plan for the succeeding year. This Administrative Plan is utilized as a guide for Board and Staff in project planning and implementation during the coming year.

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3. Discussion of the Administrator's 2008 and 2009 Administrative Plans (continued)

Staff reviewed the status of the plan for 2008 and reviewed the proposed 2009 Plan. Highlights of the accomplishments in the 2008 Plan are as follows:

- Completed imaging of inactive files and began development of index system
- Completed 2007 financial audit
- Passed City actuarial audit with no issues of serious concern
- Implemented the 4% annual adjustment
- Approved changes to asset allocation based on manager searches
- Established business continuity hot site
- Enhanced functionality of Web Member Services to provide online forms access and submission (December)

A summary of major initiatives planned for 2009 includes:

- Conduct Trustee election
- Hire new general counsel
- Review major programs to determine continued effectiveness and for possible improvements, enhancements or termination
- Implement changes identified in program reviews
- Complete 2008 financial audit
- Complete global natural resources asset allocation investments
- Hold membership meeting of Supplemental Plan members

After discussion, Mr. Edge made a motion for the Committee to recommend that the Board receive and file the 2008 Administrative Plan and approve the 2009 Administrative Plan with any recommended changes by the Committee. Mr. Mays seconded the motion, which was unanimously approved by the Committee.

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4. Performance review of the Administrator

The annual performance review of the administrator was discussed.

After discussion, Mr. McCollum made a motion for Board consideration regarding the Administrator's performance review. Mr. Shaw seconded the motion, which was unanimously approved by the Committee.

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The Administrator stated that there was no further business to come before the Committee. On a motion by Mr. Edge and a second by Mr. Shaw, the meeting was adjourned at 1:03 p.m.

George Tomasovic
Chairman

ATTEST:

Richard L. Tettamant
Secretary