

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m.** on **Thursday, May 10, 2001 in the Pension System Board Room at 2301 North Akard, Suite 200, Dallas, Texas.** Items of the following agenda will be presented to the Board:

**A. CONSENT AGENDA**

- 1. Approval of the Monthly Trustee Summary for the Month of March 2001**
- 2. Approval of Refunds of Contributions for the Month of April 2001**
- 3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for May 2001**
- 4. Approval of Earnings Test**
  - a. Tom Devine, Firefighter
  - b. Steven E. Sparks, Police Officer
- 5. Approval of Estate Settlements**

<b>Deceased (Member (M) or Survivor (S))</b>	<b>Dept.</b>	<b>Date Of Death</b>	<b>Estate Payment To</b>	<b>Group</b>
Willie McMinn (S)	Fire	Mar. 26, 2001	None	B - Sec. 6.02
Vanessa A. Rudloff (M)	Police	Feb. 12, 2001	Ann L. Guinn	B - Sec. 4.04 and B - Sec. 6.14

**6. Approval of Survivor Benefits - Deceased Retirees**

<b>Deceased Member</b>	<b>Dept.</b>	<b>Date Of Death</b>	<b>Qualified Survivor</b>	<b>Estate Payment</b>	<b>Group</b>
C. V. Wheeler	Fire	Apr. 2, 2001	Bobbie S. Wheeler	Yes	A - Sec. 6.01
Paul T. McWhorter	Police	Apr. 14, 2001	Jimmie McWhorter	Yes	A - Sec. 6.01
Bobby Reeves	Police	Apr. 20, 2001	Mathilde Reeves	Yes	B - Sec. 6.02

### 7. Approval of Survivor Benefits - Deceased Member

Deceased Member	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
Israel Sarmiento	Police	Apr. 14, 2001	Erica Sarmiento, guardian of children, Adriana & Monica Sarmiento	No	B - Sec. 6.08

### 8. Approval of Service Retirements

Member	Dept.	Effective	Group	* DROP Participant
Gary L. Benningfield	Fire	May 8, 2001	B - Sec. 6.02(b)	Yes/VI
Charles S. Brown	Fire	April 14, 2001	B - Sec. 6.02(b)	Yes/IV/V
Phillip W. Brown	Fire	Apr. 26, 2001	B - Sec. 6.02(b)	Yes/V/IV
Dale Hardy	Fire	April 11, 2001	B - Sec. 6.02(b)	Yes/VI
Lewis R. Mullins	Fire	May 2, 2001	B - Sec. 6.02(b)	Yes/V
Larry M. Adamson	Police	April 14, 2001	B - Sec. 6.02(b)	Yes/V
James A. Castleman	Police	May 2, 2001	B - Sec. 6.02(b)	Yes/V
Linda T. Erwin	Police	May 9, 2001	B - Sec. 6.02(b)	Yes
Wayne A. Karitis	Police	April 17, 2001	B - Sec. 6.02(b)	Yes/VI
Lawrence H. LaMountain	Police	April 25, 2001	B - Sec. 6.02(b)	Yes/V
William P. Sanders	Police	April 12, 2001	B - Sec. 6.02(b)	Yes/V
Monica M. Smith	Police	April 18, 2001	B - Sec. 6.02(b)	Yes/VI
Charles A. Still	Police	May 9, 2001	B - Sec. 6.02(b)	Yes/VI

* Distribution Method	
NE - Not Eligible	IV - Lump Sum Partial or Delayed Payment
I - Life Annuity	V - Monthly Payments
II - Joint/Survivor Annuity	VI - Although Eligible - No Distribution Elected
III - Lump Sum ASAP	VII - Did Not Join

### 9. Spouse Wed After Retirement (SWAR)

EMPLOYEE NAME	DEPT.
James M. Johnson	Fire
Marhlon Crane	Police
Louis R. Curtis	Police
Thomas H. Vannoy, Jr.	Police

**10. Approval of Alternate Payee Benefits**

<b>Alternate Payee</b>	<b>Member</b>	<b>Dept.</b>	<b>Group</b>
Ann Patterson	Randall Matthews	Fire	B - Sec. 6.02

**11. Approval of Request for Acknowledgment of Name Change**

<b>Old Name</b>	<b>Dept.</b>	<b>Effective Payroll</b>	<b>New Name</b>
Shirley E. Mendoza	Police	May 2001	Shirley E. Craig

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

**1. Pension-related issues for possible legislative consideration**

- a. Legislative update by Locke Liddell & Sapp
- b. Legislative update by Hillco Partners

**2. Discussion of disability process**

**3. Police officer and firefighter pay lawsuits**

**4. 2000 actuarial valuation report**

**5. Pension System office relocation status**

**6. Fiscal Year 2000-2001 Administrative and Professional Services Budgets review for the first six months of the fiscal year**

**7. Pension System's monthly financial statement**

**8. Monthly asset allocation report**

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

**9. Staff and Board Members' reports on Board-approved seminars and/or conferences they 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.** Texas Public Employee Retirement Systems (TEXPERS), National Conference on Public Employee Retirement Systems (NCPERS), and the Coalition to Preserve Retirement Security (CPRS)
- e.** Continuing education/investment research

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, Section 551.075 for briefing by staff members, and Section 551.078 for review of medical records.

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, May 10, 2001**  
**8:30 a.m.**  
**2301 North Akard, Suite 200**  
**Dallas, Texas**

Regular meeting, Gerald Brown, Chairman, presiding:

**ROLL CALL**

**Board Members**

Present: Gerald Brown, Gary Edge, George Tomasovic, Rector C. McCollum, Steve Umlor, Steve Shaw, Councilmember Donald Hill, Councilmember Maxine Thornton-Reese

Absent: Councilmember John Loza, Councilmember Mary Poss

**Staff:** Richard Tettamant, Don Rohan, Brian Blake, Linda Rickley

**Others:** John Mays, Everard Davenport, Gary Lawson, Gus Fields, Robert Miller, Rich Mackesey, Shanna Riffe

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

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The meeting was recessed at 8:30 a.m.

The meeting was reconvened at 10:40 a.m.

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**A. CONSENT AGENDA**

- 1. Approval of the Monthly Trustee Summary for the Month of March 2001**
- 2. Approval of Refunds of Contributions for the Month of April 2001**

<b>Refund of Combined Pension Plan, Section 6.02 Group B Contributions</b>
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<b><u>Member</u></b>	<b><u>Dept.</u></b>	<b><u>Refund Date</u></b>
Roberto Flores	F	April 18, 2001
Jason M. Holmes	P	April 16, 2001

**Regular Board Meeting  
Thursday, May 10, 2001**

**2. Approval of Refunds of Contributions for the Month of April 2001  
(continued)**

**Refund of Combined Pension Plan, Section 6.02 Group B Contributions**

<u>Member</u>	<u>Dept.</u>	<u>Refund Date</u>
Thuy B. Hoang	P	April 18, 2001
Joseph L. Marcello	P	April 18, 2001
Starr L. Turner	P	April 18, 2001
Susana Duarte, Alternate Payee		April 20, 2001
Raul Duarte	P	

**REIMBURSEMENT TO CITY CONTROLLER'S OFFICE OF MEMBERS:**

Foster L. Evans	F	May 3, 2001
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**REIMBURSEMENT OF OVERPAYMENT TO MILITARY LEAVE AND/OR QDRO PENSION CONTRIBUTIONS FOR THE FOLLOWING MEMBERS:**

D. J. Nosworthy	P	April 30, 2001
Donald Waterson	P	April 30, 2001

**3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for May 2001**

**New DROP\* Participants**

Allen W. Beeler	Fire
Dean L. Burmeister	Fire
Lynn A. Curry	Fire
Wanda Sykes-Moore	Fire
Kenneth W. Rowe	Fire
James L. Chandler	Police
Eugene March	Police
Phillip Murray	Police
Robert F. Neuman	Police
Edward O. Pollard Jr.	Police
J. R. Smith	Police

**Regular Board Meeting  
Thursday, May 10, 2001**

**3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for May 2001 (continued)**

**Retired DROP\* Participants**

Kenneth Campbell	Fire
Floyd T. Johnston	Fire
Elmer H. Parkerson, Jr.	Fire
Herman G. Lappin	Police
W. E. Orzechowski	Police
Lonnie G. Sturdy	Police
Janet S. Taylor	Police

**Transfer Funds from DROP\* to 401(k)**

David L. Brewer	Fire
Leonard C. Rinderknecht	Fire

**4. Approval of Earnings Test**

- a. Tom Devine, Firefighter
- b. Steven E. Sparks, Police Officer

**5. Approval of Estate Settlements**

Deceased (Member (M) or Survivor (S))	Dept.	Date Of Death	Estate Payment To	Group
Mrs. G. (Willie) McMinn (S)	Fire	Mar. 26, 2001	None	B - Sec. 6.02
Vanessa A. Rudloff (M)	Police	Feb. 12, 2001	Ann L. Guinn	B - Sec. 4.04 and B - Sec. 6.14

**6. Approval of Survivor Benefits - Deceased Retirees**

Deceased Member	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
C. V. Wheeler	Fire	Apr. 2, 2001	Bobbie B. Wheeler	Yes	A - Sec. 6.01
Paul T. McWhorter	Police	Apr. 14, 2001	Jimmie S. McWhorter	Yes	A - Sec. 6.01
Bobby Reeves	Police	Apr. 20, 2001	Mathilde Reeves	Yes	B - Sec. 6.02

**Regular Board Meeting  
Thursday, May 10, 2001**

**7. Approval of Survivor Benefits - Deceased Member**

Deceased Member	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
Israel Sarmiento	Police	Apr. 14, 2001	Erica Sarmiento, guardian of children, Adrianna & Monica Sarmiento	No	B - Sec. 6.08

**8. Approval of Service Retirements**

Member	Dept.	Effective	Group	* DROP Participant
Gary L. Benningfield	Fire	May 8, 2001	B - Sec. 6.02(b)	Yes/VI
Charles S. Brown	Fire	April 14, 2001	B - Sec. 6.02(b)	Yes/IV/V
Phillip W. Brown	Fire	Apr. 26, 2001	B - Sec. 6.02(b)	Yes/V/IV
Dale Hardy	Fire	April 12, 2001	B - Sec. 6.02(b)	Yes/VI
Lewis R. Mullins	Fire	May 2, 2001	B - Sec. 6.02(b)	Yes/V
Larry M. Adamson	Police	April 14, 2001	B - Sec. 6.02(b)	Yes/V
James A. Castleman	Police	May 2, 2001	B - Sec. 6.02(b)	Yes/V
Linda T. Erwin	Police	May 9, 2001	B - Sec. 6.02(b)	Yes
Wayne A. Karitis	Police	April 17, 2001	B - Sec. 6.02(b)	Yes/VI
Lawrence H. LaMountain	Police	April 25, 2001	B - Sec. 6.02(b)	Yes/V
William P. Sanders	Police	April 13, 2001	B - Sec. 6.02(b)	Yes/V
Monica M. Smith	Police	April 18, 2001	B - Sec. 6.02(b)	Yes/VI
Charles A. Still	Police	May 9, 2001	B - Sec. 6.02(b)	Yes/VI

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**10. Approval of Alternate Payee Benefits**

Alternate Payee	Member	Dept.	Group
Ann Patterson	Randall Matthews	Fire	B - Sec. 6.02



**Regular Board Meeting  
Thursday, May 10, 2001**

**11. Approval of Request for Acknowledgment of Name Change**

<b>Old Name</b>	<b>Dept.</b>	<b>Effective Payroll</b>	<b>New Name</b>
Shirley E. Mendoza	Police	May 2001	Shirley E. Craig

After discussion, Mr. Edge made a motion to approve the items on the Consent Agenda, subject to the final approval of the Administrator. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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

**1. Pension-related issues for possible legislative consideration**

- a. Legislative update by Locke Liddell & Sapp LLP
- b. Legislative update by Hillco Partners

Mr. Miller of Locke Liddell & Sapp, the System's legislative consultant at the national level, reported on national activity. The legislative report by Hillco Partners was tabled until a later date.

After discussion, Mr. Edge made a motion to receive and file the legislative report by Locke Liddell & Sapp LLP. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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**2. Discussion of disability process**

Mr. Tettamant stated that at its March 8, 2001 meeting, the Board discussed the disability process, with particular interest in the Board's discretion in determining that a member was in fact disabled and whether the disability should be treated as duty-related. Gary Lawson reviewed the Board's responsibilities and latitude in adjudicating claims for disability retirement.

The Board requested that staff further review the disability process and report back on possible changes to assure the integrity of the process. Staff met with legal counsel on April 13 to review the Pension System's disability process and to consider alternative ways to conduct the process. The Board continued its discussion of the disability process.

**Regular Board Meeting  
Thursday, May 10, 2001**

**2. Discussion of disability process (continued)**

The consensus of the Board was to direct the staff to further review the disability process and clarify that the Board procedure may include an evidentiary hearing.

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**3. Police officer and firefighter pay lawsuits**

No report was given.

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**4. 2000 actuarial valuation report**

Mr. Mackesey, of Buck Consultants, Inc., discussed the 2000 actuarial valuation report with the Board.

After discussion, Mr. Edge made a motion to receive and file the 2000 actuarial valuation report as presented by Buck Consultants, Inc., subject to the final approval of the Administrator. Mr. Hill seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 1:06 p.m.

The meeting was reconvened at 2:08 p.m.

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**5. Pension System office relocation status**

Mr. Tettamant reported on the status of the office relocation, including final construction and maintenance items to be completed under the direction of the property management company.

No motion was made.

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**Regular Board Meeting  
Thursday, May 10, 2001**

**6. Fiscal Year 2000-2001 Administrative and Professional Services Budgets review for the first six months of the fiscal year**

Mr. Tettamant, Administrator, gave a review of the Fiscal Year 2000-2001 Administrative and Professional Services Budgets, detailing expenditures for the first six months of the fiscal year.

System administrative expenditures through mid-year were at 31.5 % of the total Fiscal Year 2000-2001 budget. While overall expenses were comfortably within budget, itemized expenses that exceeded the prorated amount for the first six months include postage, errors and omissions insurance, and employment expenses. The overage in postage expenses resulted from pre-funding of some of the postage meter costs and the expense for the fiscal year is not expected to exceed the budgeted amount. The premium for errors and omissions insurance for the entire fiscal year was charged during the first half of the year. The majority of the expense to fill vacant staff positions fell in the first half of the fiscal year. Therefore, expenses for the employment services category are not expected to exceed the budgeted amount for the year.

No mid-year adjustment to the budget is necessary at this time.

After discussion, Mr. Shaw made a motion to receive and file the Fiscal Year 2000-2001 Administrative and Professional Services Budget review for the first six months of the fiscal year. Mr. Tomasovic and Mr. Edge jointly seconded the motion, which was unanimously approved by the Board.

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**7. Pension System's monthly financial statement**

The Board and staff discussed the monthly financial statement for the period ending April 30, 2001.

After discussion, Mr. Edge made a motion to receive and file the monthly financial statement. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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**8. Monthly asset allocation report**

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

The Asset Allocation Monitoring Report and the Real Estate Portfolio Report are included in Minute Book Number 30 on pages \_\_\_\_\_.

**Regular Board Meeting  
Thursday, May 10, 2001**

**DALLAS POLICE AND FIRE PENSION SYSTEM  
MAY 2001 ASSET ALLOCATION MONITORING REPORT**

Asset Class		Target		Actual		Range		Difference
		\$	%	\$	%	Minimum	Maximum	vs. Target \$
<b>EQUITY</b>								
<b><u>Domestic Equity</u></b>								
S & P Index	SSgA	331.85	17.00	320.71	16.43	10.00	19.00	(11.14)
Large Cap Growth	Oak Assoc.	117.12	6.00	146.98	7.53	5.00	7.00	29.86
Micro Cap	Deutsche Asset Mgmt	97.60	5.00	112.71	5.77	4.00	6.00	15.11
Large Cap Value	Alliance Capital	117.12	6.00	126.12	6.46	5.00	7.00	9.00
Private Equity	NTOP/Huff	0.00	0.00	4.80	0.25	0.00	5.00	0.00
<b>Total Domestic Equity</b>		<b>663.69</b>	<b>34.00</b>	<b>711.32</b>	<b>36.44</b>	<b>29.00</b>	<b>39.00</b>	<b>47.63</b>
<b><u>International Equity</u></b>								
Active Large Cap	Bank of Ireland	175.68	9.00	163.78	8.39	7.50	10.50	(11.90)
Active Emerging	Deutsche Asset Mgmt	97.60	5.00	91.88	4.71	4.00	6.00	(5.72)
Passive EAFE Int'l Index	SSgA	195.20	10.00	186.29	9.54	8.50	11.50	(8.91)
<b>Total International Equity</b>		<b>468.49</b>	<b>24.00</b>	<b>441.95</b>	<b>22.64</b>	<b>20.00</b>	<b>28.00</b>	<b>(26.54)</b>
<b>Total Equity</b>		<b>1,132.18</b>	<b>58.00</b>	<b>1153.27</b>	<b>59.08</b>	<b>49.00</b>	<b>67.00</b>	<b>21.09</b>
<b>FIXED INCOME</b>								
<b><u>Global High Quality</u></b>	Deutsche Asset Mgmt	195.20	10.00	194.42	9.96	8.50	11.50	(0.78)
<b><u>Domestic High Yield</u></b>	W.R. Huff	97.60	5.00	97.60	5.00	3.00	7.00	(0.00)
<b><u>Global Opportunistic</u></b>								
Opportunistic Partnership	W.R. Huff	58.56	3.00	29.24	1.50	0.00	4.00	(29.32)
GOFI Separate Account	Loomis-Sayles	175.68	9.00	158.10	8.10	8.00	14.00	(17.58)
<b>Total Global Opportunistic</b>		<b>234.24</b>	<b>12.00</b>	<b>187.34</b>	<b>9.60</b>	<b>10.00</b>	<b>14.00</b>	<b>(46.90)</b>
<b>Total Fixed Income</b>		<b>527.05</b>	<b>27.00</b>	<b>479.36</b>	<b>24.56</b>	<b>21.50</b>	<b>32.50</b>	<b>(47.69)</b>
<b>REAL ESTATE</b>		292.80	15.00	295.35	15.13	13.00	17.00	2.55
		0.00						
<b>CASH EQUIVALENTS</b>		0.00	0.00	24.05	1.23	0.00	0.00	24.05
<b>Total Assets</b>		<b>1,952.03</b>	<b>100.00</b>	<b>1,952.03</b>	<b>100.00</b>	<b>83.50</b>	<b>116.50</b>	<b>0.00</b>

**Regular Board Meeting  
Tuesday, May 10, 2001**

**DALLAS POLICE AND FIRE PENSION SYSTEM  
MAY 2001 ASSET ALLOCATION MONITORING REPORT  
Real Estate Portfolio**

<b>Real Estate Manager</b>	<b>Market Value</b>	<b>Percentage of Real Estate Assets</b>	<b>Target Percentage</b>	<b>Committed Capital</b>	<b>Variance from Target vs Committed</b>
<b>Managers in Redemption</b>					
AEW Capital Management (Copley DPA)	78,139	0.03%	0.00%		78,139
Heitman Capital Management (JMB III & IV)	1,579,973	0.53%	0.00%		1,579,973
<b>Subtotal</b>	1,658,112	0.56%	0.00%	0	1,658,112
<b>Separate Account Managers</b>					
Agricultural - Hancock	16,102,267	5.45%	10.00%	29,280,372	(13,178,105)
Forest Investment Associates	44,786,232	15.16%	12.50%	36,600,465	8,185,767
INVESCO Realty	21,204,825	7.18%	17.50%	51,240,650	(30,035,825)
Kennedy Associates	33,364,420	11.30%	12.50%	36,600,465	(3,236,044)
L & B Real Estate Counsel	40,981,858	13.88%	15.00%	43,920,557	(2,938,700)
RREEF	61,797,304	20.92%	17.50%	51,240,650	10,556,654
<b>Subtotal</b>	218,236,907	73.89%	85.00%	248,883,159	(30,646,252)
<b>Opportunistic Partnerships</b>					
Hearthstone (MSII Homebuilding)	1,677,159	0.57%		10,000,000	(8,322,841)
Crow Holdings Realty Partners II	2,796,485	0.95%		20,000,000	(17,203,515)
Oaktree Capital Management (OCM R E Opportunities Fund B)	14,799,001	5.01%		15,000,000	(200,999)
Hudson Advisors (Brazos, Lone Star I, II, III)	22,832,814	7.73%		35,000,000	(12,167,186)
Prudential (Strategic Value Investors, LLC)	15,604,786	5.28%		25,000,000	(9,395,214)
Olympus Real Estate Fund II & III	17,749,456	6.01%		30,000,000	(12,250,544)
<b>Subtotal</b>	75,459,701	25.55%	15.00%	135,000,000	(59,540,299)
<b>Total Real Estate</b>	295,354,719	100.00%	100.00%	383,883,159	(88,528,440)

**Market value total fund**

**1,952,024,777**

\$ %

**Target Value (\$ and %)**

**292,803,717 15.00%**

**Market Value (\$ and %)**

**295,354,719 15.13%**

**Variance from Target**

**2,551,003 0.13%**

**Total Committed Capital**

**385,541,271**

**Managers in Redemption**

**1,658,112**

**Actual Committed Capital**

**383,883,159**

**Regular Board Meeting  
Thursday, May 10, 2001**

**8. Monthly asset allocation report (continued)**

Wilshire Associates Inc. recommended that \$30 million be transferred from the Oak Associates portfolio. \$18 million should be transferred to the Loomis Sayles GOFI portfolio, while \$12 million should be transferred to the Bank of Ireland Active Large Cap portfolio. The \$4 million cash equivalents balance should be transferred to the SSgA passive international equity portfolio. All remaining asset classes are within their respective ranges.

After discussion, Mr. Edge made a motion to receive and file the monthly asset allocation report and approve Wilshire Associates' recommendations. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

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**9. Staff and Board Members' reports on Board-approved seminars and/or conferences they attended**

- a. Conference: IMI: Public Funds Forum**  
**Dates:** April 29 - May 1, 2001

Mr. Brown reported on this conference.

- b. Conference: CFA: Examination Review Program**  
**Dates:** April 30 - May 4, 2001

Mr. Tomasovic reported on this seminar.

After discussion, Mr. Edge made a motion to receive and file the Board and staff members' reports on the Board-approved seminars and/or conferences they attended. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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**C. BRIEFING ITEMS**

**1. Reports and concerns of active members and pensioners of the Dallas Police and Fire Pension System**

No active members or retirees were present to discuss concerns.

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**Regular Board Meeting  
Thursday, May 10, 2001**

**2. Administrator's report**

- a. Custodial bank/consultants update, including monthly investment performance summary
- b. Investment managers update
- c. Professional services providers update
- d. Texas Public Employee Retirement Systems (TEXPERS), National Conference on Public Employee Retirement Systems (NCPERS), and the Coalition to Preserve Retirement Security (CPRS)
- e. Continuing education/investment research

Mr. Tettamant discussed the monthly report on performance returns prepared by State Street Bank & Trust, the System's custodial bank.

Mr. Tettamant updated the Board on the investment managers and professional services providers, and other current developments relating to the Pension System.

After discussion, Mr. Edge made a motion to receive and file the Administrator's report. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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Mr. Tettamant stated that there was no further business to come before the Board. On a motion by Mr. Tomasovic and a second by Mr. Shaw, the meeting was adjourned at 2:30 p.m.

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Gerald Brown  
Chairman

ATTEST:

\_\_\_\_\_  
Richard L. Tettamant  
Secretary