

Dallas Police and Fire Pension System
Thursday, June 14, 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, Steve Shaw, George Tomasovic, Rector C. McCollum, Gary Edge, Steve Umlor, John Mays, Richard Wachsman, Councilmember Maxine Thornton-Reese

Absent: Councilmember Donald Hill, Councilmember John Loza, Councilmember Mary Poss

Staff Richard Tettamant, Don Rohan, Brian Blake, Linda Rickley, Jerry Baldree, Vijay Freeman

Others Everard Davenport, Gary Lawson, Kerry Silver, William W. Smith, Sergeant Andy Davis, Gladys Darnell, Buddy Jones, Clint Smith

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The meeting was called to order at 8:32 a.m.

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A. BOARD OF TRUSTEES

1. Welcome of newly elected and re-elected or appointed trustees

The following newly elected and re-elected service trustees completed the notarized Oath of Office form for the term that began on June 1, 2001 and will end on May 31, 2005:

Police Trustee
Steven H. Umlor (Place P-1)

Fire Trustee
Gerald Brown (Place F-1)

Pensioner Police Trustee
John M. Mays (Place 1)

Pensioner Fire Trustee
Richard H. Wachsman (Place 1)

No motion was made.

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**Regular Board Meeting
Thursday, June 14, 2001**

2. Election of officers of the Board of Trustees for June 1, 2001 through May 31, 2003

According to the provisions of the Combined Pension Plan document, Section 3.01(f), officer elections were held for the term of office from June 1, 2001 through May 31, 2003.

Mr. Shaw nominated Gerald Brown as Chairman. Nominations ceased.

After discussion, a motion was made by Mr. Shaw to elect Gerald Brown as Chairman. The motion was seconded by Mr. Tomasovic and unanimously approved by the Board.

Mr. Tomasovic nominated Steve Shaw as Vice-Chairman. Nominations ceased.

After discussion, a motion was made by Mr. Tomasovic to elect Steve Shaw as Vice-Chairman. The motion was seconded by Mr. Wachsman and unanimously approved by the Board.

Mr. Umlor nominated Gary Edge as Deputy Vice-Chairman. Nominations ceased.

After discussion, a motion was made by Mr. Umlor to elect Gary Edge as Deputy Vice-Chairman. The motion was seconded by Mr. Wachsman and unanimously approved by the Board.

After discussion, Mr. Wachsman made a motion to re-elect the previous slate of Board officers by acclamation. The motion was seconded by Mr. Mays and unanimously approved by the Board.

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3. Authorized signatories for the Board of Trustees

Since the Board of Trustees re-elected the previous slate of officers, it was not necessary to gather new signatures in order to facilitate the day-to-day operations of the System; therefore, Gerald Brown, Chairman; Steve Shaw, Vice-Chairman; and Gary Edge, Deputy Vice-Chairman will continue to serve as the authorized signatories for the Pension System Board of Trustees. They are authorized to sign all documents, including any necessary payments, for the Board and System.

No action was taken.

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**Regular Board Meeting
Thursday, June 14, 2001**

4. Appointments to the Administrative Advisory Committee and the Investment Advisory Committee and election of Committee officers

Mr. Brown, Chairman, recommended trustee appointments to the Administrative Advisory Committee and Investment Advisory Committee for June 2001 through May 2003 as follows:

<p><u>Administrative Advisory</u> George Tomasovic (Chair) Gerald Brown Richard Wachsman Rector McCollum</p>	<p><u>Investment Advisory</u> Gary Edge (Chair) Donald Hill John Mays Steve Shaw Steve Umlor</p>
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After discussion, Mr. Wachsman made a motion to approve the committee appointments proposed by the Chairman. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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B. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of April 17, 2001
Quarterly meeting of April 19, 2001
Special meeting of April 26, 2001
Regular meeting of May 10, 2001
Special meeting of May 22, 2001

2. Approval of the Monthly Trustee Summary for the Month of April 2001

3. Approval of Refunds of Contributions for the Month of May 2001

Refund of Combined Pension Plan, Section 6.02 Group B Contributions		
<u>Member</u>	<u>Dept.</u>	<u>Refund Date</u>
Brian G. Fiess	P	May 25, 2001
Laura M. Martin	P	May 25, 2001
Antonio Inciriaga	P	May 25, 2001
Isela Rivera	P	May 25, 2001
Emilio A. Staten	P	May 25, 2001
Wendy A. Watkins	P	May 25, 2001
Marichal E. Whaley	P	May 25, 2001
Cathryn Hargrove, Alternate Payee Dolan Hargrove	P	May 18, 2001

**Regular Board Meeting
Thursday, June 14, 2001**

**REIMBURSEMENT TO CITY CONTROLLER'S OFFICE OF OVERPAID
PENSION CONTRIBUTIONS FOR THE FOLLOWING MEMBERS:**

Don B. Jackson	F	May 25, 2001
Everett A. Frye	P	May 25, 2001

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

New DROP* Participants

Member	Dept.
Michael Ray Dorety	Fire
Ervin C. Jackson	Fire
Joe M. Spigner	Fire
Roy L. Jackson	Police
Richard C. Morrell	Police
Fernando Moncibais	Police
David G. Renfro	Police
Jeffrey L. Stone	Police

Retired DROP* Participants

Pensioner	Dept.
Paul E. Overton	Fire
Buie A. Penney, Jr.	Fire
Albert M. Cargile	Police
Stephen M. Haines	Police
Wayne M. Slaughter	Police

Transfer Funds from DROP* to 401(k)

Member	Dept.
NONE	

5. Approval of Payment of First Year Contributions

Paul M. Becerra, Police Officer

6. Approval of Payment of Previously Withdrawn Contributions

Leland G. Hancock, Firefighter

**Regular Board Meeting
Thursday, June 14, 2001**

7. Approval of Survivor Benefits - Deceased Retirees

Deceased Member	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
George R. Hale	Police	June 1, 2001	Lola F. Hale	Yes	A - Sec. 6.01
Jack A. Tanner	Police	May 4, 2001	Florence Tanner	Yes	A - Sec. 6.01
William E. Wilson	Police	May 28, 2001	Glen Rose Wilson	No	B - Sec. 6.02

8. Approval of Survivor Benefits - Deceased Member

Deceased Member	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
Daniel E. Trippel	Police	May 11, 2001	Amy B. Trippel	No	B - Sec. 6.02

9. Approval of Service Retirements

Member	Dept.	Effective	Group	* DROP Participant
John E. Brawner	Fire	May 25, 2001	B - Sec. 6.02	No/VII
Jerry E. Dye	Fire	May 11, 2001	B - Sec. 6.02	No/VII
Lewis A. Foster	Fire	June 4, 2001	B - Sec. 6.02	Yes/V
Jesse Williams, Jr.	Fire	May 20, 2001	B - Sec. 6.02	Yes/IV
Robert L. Burney	Police	May 17, 2001	B - Sec. 6.02	No/VII
Duddly L. Hargrove	Police	June 1, 2001	B - Sec. 6.02	Yes/V
Janet S. Taylor	Police	June 1, 2001	B - Sec. 6.02	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

10. Spouse Wed After Retirement (SWAR)

EMPLOYEE NAME	DEPT.
Edgar C. Duncan	Fire
Ronald J. Hyles	Fire
Kenneth A. Kohs	Fire
Kenneth L. Anderton	Police
William D. Smith	Police
Clovis J. Williams	Police

11. Approval of Alternate Payee Benefits

Alternate Payee	Member	Dept.	Group
Debra DePauw Truman	Michael DePauw	Fire	B - Sec. 6.02

**Regular Board Meeting
Thursday, June 14, 2001**

12. Approval of Request for Acknowledgment of Name Change

Old Name	Dept.	Effective Payroll	New Name
Gladys J. Jackson	Fire	June 2001	Gladys J. Jackson Armstrong

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

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C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Presentation of member survey and focus group results

At its February 8, 2001 meeting, the Board selected Silver Communications to develop and conduct a survey of the active membership. At the March 29, 2001 meeting, the Board authorized expansion of the project to include pensioner members in the survey. The Board also authorized use of focus groups to support the survey results.

Silver Communications has completed analysis of the survey and focus groups and has provided a detailed report of the results. Though participation was less than anticipated, Silver has advised that the results are statistically significant. Because of a low response rate, only one focus group was held. Each member group was represented. (The original goal was to conduct a separate focus group session for each member group: active police, active fire fighter and pensioners.) A summary of participation in the survey follows:

Active participants in survey	702
Pensioner participants in survey	733
Active Police in focus group	1
Active Firefighter in focus group	2
Retired Police Officer in focus group	1
Retired Firefighter in focus group	2

Kerry Silver discussed the report in detail and provided conclusions about member satisfaction with and understanding of the Plan and its benefits.

After discussion, Mr. Shaw made a motion to receive and file the Active Member and Pensioner Survey and Focus Group Report prepared by Silver Communications. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

**Regular Board Meeting
Thursday, June 14, 2001**

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The meeting was recessed at 9:45 a.m.

The meeting was reconvened at 10:00 a.m.

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2. Closed Session - Board serving as Medical Committee

Discussion of the following disability application and recall was closed to the public under the terms of Section 551.078 of the Texas Government Code at 10:02 a.m.:

a. Disability application:

Member	On Or Off-Duty
William W. Smith Police Jun. 14, 2001 B - Sec. 6.05	On-Duty

b. Disability recall:

Larry F. Roberts, retired Firefighter

Mr. Tettamant, Administrator, reviewed with the Board the medical information and physicians' reports regarding the disability application of William W. Smith and disability recall of Thomas E. Devine.

The meeting was reopened at 10:34 a.m.

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The meeting went into a closed executive session - medical at 10:35 a.m.

The meeting was reopened at 10:36 a.m.

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After discussion, Mr. Wachsman made a motion to grant **William W. Smith** an on-duty Combined Pension Plan, Section 6.05 - Group B disability benefit, subject to the System's right under the Board-approved disability recall procedure to require Mr. Smith to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Mr. Smith is able to return to duty or two years, whichever is sooner. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

**Regular Board Meeting
Thursday, June 14, 2001**

2. Closed Session - Board serving as Medical Committee (continued)

After discussion, Mr. Edge made a motion to grant continuance of **Larry Roberts'** off-duty, Combined Pension Plan, Section 6.04(c) - Group A disability benefit with no further recall. Mr. Wachsman seconded the motion, which was unanimously approved by the Board.

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3. Police officer and firefighter pay lawsuits

In accordance with the terms of Section 551.071 of the Texas Government Code, the Board went into a closed executive session-legal at 10:43 a.m.

The System's attorney, Mr. Lawson, reported on the status of the various pay lawsuits.

The meeting was reopened at 11:04 a.m.

No motion was made.

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The meeting was recessed at 11:51 a.m.

The meeting was reconvened at 12:29 p.m.

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4. Contract with Cooper Consultants for real estate consultant search

The contract with Russell Real Estate Advisors for real estate investment consultant services will expire on October 1, 2001.

In 2000, the Board hired Cooper Consultants to perform a consultant evaluation of the System's general investment consultant (Wilshire Associates) when that contract was due to expire. Based on preliminary discussions with Cooper Consultants, their fee to conduct a real estate consultant search for the System would be approximately \$30,000. This has been negotiated from their normal fee of \$45,000. Cooper Consultants would handle the entire search process, including issuance of the Request for Proposals (RFP), review of responses, preliminary meetings with respondents, and answering questions of respondents. Cooper Consultants would report back to the Board at the August 9, 2001 meeting.

**Regular Board Meeting
Thursday, June 14, 2001**

4. Contract with Cooper Consultants for real estate consultant search (continued)

After discussion, Mr. Edge made a motion to authorize the Administrator to negotiate a contract with Cooper Consultants for a real estate consultant search, subject to the final approval of the attorney and the Administrator. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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5. Request for Information (RFI) for bank custodian services

State Street Bank has been the System's provider of bank custodian services for eight years. The contract will expire on December 31, 2001. State Street Bank has provided good service to the System, however; staff recommends that the services and fees be compared with other providers for competitiveness in the current market.

After discussion, Mr. Wachsman made a motion to approve the issuance of a Request for Information for bank custodian services and fees. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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6. Revised partnership agreement with Huff Alternative Fund, L.P.

Legal counsel for Huff Alternative Fund, L.P. has requested changes to the partnership agreement, which were necessitated by the GM retirement system's investment of \$100 million in the Fund.

After discussion, Mr. Wachsman made a motion to approve the revised partnership agreement with Huff Alternative Fund, L.P., subject to the final approval of the Administrator and the attorney. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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7. First reading of Strategic Investment Policy

At the May 22, 2001 special Board meeting, Roz Hewsenian, of Wilshire Associates, presented to the Board several asset allocation scenarios using risk and return analysis. She also included an analysis of cash flow projections that included data supplied by Buck Consultants, Inc., the System's actuary. After reviewing each asset allocation scenario and assessing its impact on the funding of the System, the Board voted to retain the current asset allocation policy with one clarification, which is to combine emerging markets equity and international equity into one asset class with a 24% fund allocation called international equity.

**Regular Board Meeting
Thursday, June 14, 2001**

7. First reading of Strategic Investment Policy (continued)

The Board's action is reflected in the Strategic Investment Policy. The Board may amend the Strategic Investment Policy after discussion at two meetings by the Board, either the quarterly financial meeting or the regular monthly meeting. The two meetings must be a minimum of 21 calendar days apart.

After discussion, Mr. Wachsman made a motion to approve the Strategic Investment Policy and authorize the second reading at the July Board meeting. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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8. Audited financial statements for the year ending December 31, 2000

Mr. Tettamant and Mr. Baldree, Pension System Auditor/Accountant, discussed the draft audited financial statements that were prepared by KPMG Peat Marwick, L.L.P. for the year ending December 31, 2000.

After discussion, Mr. Wachsman made a motion to approve the audited financial statements for the year ending December 31, 2000, subject to the final approval of the Administrator. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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9. 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. Mays seconded the motion, which was unanimously approved by the Board.

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10. Mid-year adjustment for the Fiscal Year 2000-2001 Administrative and Professional Services Budgets

Staff presented a review of the first six months of the Fiscal Year 2000-2001 Administrative and Professional Services budgets to the Board at the May 10 Board meeting. Staff recommends mid-year adjustments to the Fiscal Year 2000-2001 Professional Services budget in the amount of \$146,000 in order to fully reflect contracts entered into by the Board. A line item is added to the

**Regular Board Meeting
Thursday, June 14, 2001**

10. Mid-year adjustment for the Fiscal Year 2000-2001 Administrative and Professional Services Budgets (continued)

Professional Services Budget for transition management services performed by the Frank Russell Company, approved by the Board at the December 14, 2000 meeting of the Board. A second line item is added for the annual audit services performed by KPMG. These services previously were expensed through the City. The third change reflects a rate increase for the Wilshire contract effective October 1, 2000.

After discussion, Mr. Wachsman made a motion to approve the mid-year changes to the Fiscal Year 2000-2001 Administrative and Professional Services budgets. Mr. Mays and Mr. McCollum jointly seconded the motion, which was unanimously approved by the Board.

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11. Presentation and discussion of proposed Administrative and Professional Services budgets for FY 2001-2002

Mr. Tettamant discussed the initial budget proposal for Fiscal Year 2001-2002 as required by the System's budget preparation procedures. The proposal differs from the draft presented to the Administrative Advisory Committee at its May 10, 2001 meeting in several areas. The Frank Russell Company (\$100,000) for transition management services, KPMG Peat Marwick, LLP (\$16,000) and Wilshire Associates (\$30,000) are added or changed line items consistent with the mid-year adjustment requested for the Fiscal Year 2000-2001 Professional Services budget. Two other line items (Levi, Ray & Shoup, Inc. and State Street) are adjusted to reflect revised expected costs.

The line item for upgrading of the retirement information system (\$635,000) remains on the proposed budget while staff studies alternative means for upgrading the system. Staff plans to survey other public retirement systems and obtain input from a consultant regarding the process for the development and implementation of a retirement information system. When the study is completed, on Board approval, bids will be solicited.

After discussion, Mr. Edge made a motion to approve the Fiscal Year 2001-2002 Administrative and Professional Services budgets and authorize the first reading at the July 2001 regular Board meeting. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting
Thursday, June 14, 2001**

12. 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 _____.

Wilshire Associates Inc. recommended that \$15 million be transferred from the Deutsche Micro Cap US equity portfolio to the Oak Associates 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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13. Staff and Board Members' reports on Board-approved seminars and/or conferences they attended

- a. **Conference: State Street Analytics Conference**
Dates: May 7-9, 2001

Mr. Tettamant and Mr. Blake reported on this investment conference.

- b. **Conference: Hearthstone Annual Investor**
Dates: May 22, 2001

Mr. Umlor reported on this investment seminar.

- c. **Conference: 2001 NAREIT Institutional Investor Forum**
Dates: June 6-8, 2001

Mr. Tomasovic reported on this investment seminar.

- d. **Conference: Lone Star Annual Investor Informational Meeting**
Date: June 7, 2001

Mr. Brown reported on this investment conference.

- e. **Conference: Bank of Ireland International Investor Conference**
Dates: June 9-12, 2001

Mr. Edge reported on this investment seminar.

**Regular Board Meeting
Thursday, June 14, 2001**

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

Asset Class		Target		Actual		Range		Difference
		\$	%	\$	%	Minimum	Maximum	vs. Target \$
EQUITY								
<u>Domestic Equity</u>								
S & P Index	SSgA	333.85	17.00	322.86	16.44	10.00	19.00	(10.99)
Large Cap Growth	Oak Assoc.	117.83	6.00	104.47	5.32	5.00	7.00	(13.36)
Micro Cap	Deutsche Asset Mgmt	98.19	5.00	118.64	6.04	4.00	6.00	20.45
Large Cap Value	Alliance Capital	117.83	6.00	129.21	6.58	5.00	7.00	11.38
Private Equity	NTOP/Huff	0.00	0.00	6.69	0.34	0.00	5.00	0.00
Total Domestic Equity		667.71	34.00	681.87	34.72	29.00	39.00	14.16
<u>International Equity</u>								
Active Large Cap	Bank of Ireland	176.75	9.00	170.70	8.69	7.50	10.50	(6.05)
Active Emerging	Deutsche Asset Mgmt	98.19	5.00	92.86	4.73	4.00	6.00	(5.33)
Passive EAFE Int'l Index	SSgA	196.39	10.00	183.67	9.35	8.50	11.50	(12.72)
Total International Equity		471.32	24.00	447.23	22.77	20.00	28.00	(24.09)
Total Equity		1,139.03	58.00	1,129.10	57.49	49.00	67.00	(9.93)
FIXED INCOME								
<u>Global High Quality</u>	Deutsche Asset Mgmt	196.39	10.00	193.68	9.86	8.50	11.50	(2.71)
<u>Domestic High Yield</u>	W.R. Huff	98.19	5.00	109.83	5.59	3.00	7.00	11.64
<u>Global Opportunistic</u>								
Opportunistic Partnership	W.R. Huff	58.92	3.00	35.14	1.79	0.00	4.00	(23.78)
GOFI Separate Account	Loomis-Sayles	176.75	9.00	183.36	9.34	8.00	14.00	6.61
Total Global Opportunistic		235.66	12.00	218.50	11.13	10.00	14.00	(17.16)
Total Fixed Income		530.24	27.00	522.01	26.58	21.50	32.50	(8.23)
REAL ESTATE		294.58	15.00	298.23	15.19	13.00	17.00	3.65
		0.00						
CASH EQUIVALENTS		0.00	0.00	14.51	0.74	0.00	0.00	14.51
Total Assets		1,963.85	100.00	1,963.85	100.00	83.50	116.50	0.00

**Regular Board Meeting
Tuesday, June 14, 2001**

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

Real Estate Manager	Market Value	Percentage of Real Estate Assets	Target Percentage	Committed Capital	Variance from Target vs Committed
Managers in Redemption					
AEW Capital Management (Copley DPA)	78,139	0.03%	0.00%		78,139
Heitman Capital Management (JMB III & IV)	1,523,826	0.51%	0.00%		1,523,826
Subtotal	1,601,965	0.54%	0.00%	0	1,601,965
Separate Account Managers					
Agricultural - Hancock	15,670,075	5.25%	10.00%	29,457,855	(13,787,780)
Forest Investment Associates	44,869,428	15.05%	12.50%	36,822,319	8,047,109
INVESCO Realty	21,483,820	7.20%	17.50%	51,551,247	(30,067,427)
Kennedy Associates	33,385,493	11.19%	12.50%	36,822,319	(3,436,826)
L & B Real Estate Counsel	40,942,112	13.73%	15.00%	44,186,783	(3,244,671)
RREEF	63,193,150	21.19%	17.50%	51,551,247	11,641,903
Subtotal	219,544,078	73.61%	85.00%	250,391,770	(30,847,692)
Opportunistic Partnerships					
Hearthstone (MSII Homebuilding)	2,127,900	0.71%		10,000,000	(7,872,100)
Crow Holdings Realty Partners II	4,255,246	1.43%		20,000,000	(15,744,754)
Oaktree Capital Management (OCM R E Opportunities Fund B)	15,127,422	5.07%		15,000,000	127,422
Hudson Advisors (Brazos, Lone Star I, II, III)	22,525,913	7.55%		35,000,000	(12,474,087)
Prudential (Strategic Value Investors. LLC)	15,434,649	5.18%		25,000,000	(9,565,351)
Olympus Real Estate Fund II & III	17,616,433	5.91%		30,000,000	(12,383,567)
Subtotal	77,087,563	25.85%	15.00%	135,000,000	(57,912,437)
Total Real Estate	298,233,605	100.00%	100.00%	385,391,770	(87,158,164)

Market value total fund

1,963,857,017

\$ %

Target Value (\$ and %)

294,578,553 15.00%

Market Value (\$ and %)

298,233,605 15.19%

Variance from Target

3,655,053 0.19%

Total Committed Capital

386,993,735

Managers in Redemption

1,601,965

Actual Committed Capital

385,391,770

**Regular Board Meeting
Thursday, June 14, 2001**

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13. Staff and Board Members' reports on Board-approved seminars and/or conferences they attended (continued)

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

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14. Final disposition of bills presented before the 2001 Texas State Legislature that may affect the Dallas Police and Fire Pension System

Clint Smith and Buddy Jones, of Hillco Partners, the System's legislative consultants at the state level, discussed the outcome of 77th Texas State Legislature with the Board.

After discussion, Mr. Shaw made a motion to receive and file the legislative report by Hillco Partners. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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15. Reinstatement of survivor benefit to Sunnat Lov

Mr. Rohan, Assistant Administrator, explained that at its March 9, 2000 meeting, the Board suspended payment of survivor benefits to Sunnat Lov, qualified survivor of Sunny Ma Lov, a deceased police officer. Payment was suspended after Ms. Lov's mother advised the Dallas Police and Fire Pension System that Sunnat Lov had left her household. No new address was provided at that time. Staff has now obtained a new address and an affidavit to support Ms. Lov's eligibility for continued payment of survivor benefits for a period after she left her mother's household. Sunnat Lov is eligible for payment in the amount of \$2,933.32 from March 2000 through November 2000, the month she attained age 19.

After discussion, Mr. Wachsman made a motion to approve reinstatement and lump sum payment of accumulated survivor benefits to Sunnat Lov. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting
Thursday, June 14, 2001**

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. Mr. Tettamant discussed letters that were received by two individuals regarding suggested plan amendments.

After discussion, Mr. Tomasovic made a motion to receive and file the plan amendment suggestions. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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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.

Mr. Brown, Chairman, presented a ten-year service pin to Don McMillan, Retirement Benefits Counselor, for his years of loyal service to the members and pensioners of the System.

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

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**Regular Board Meeting
Thursday, June 14, 2001**

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. Edge, the meeting was adjourned at 1:33 p.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary