

Dallas Police and Fire Pension System
Thursday, October 11, 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, George Tomasovic, Rector C. McCollum, Gary Edge, Steve Umlor, John Mays, Richard Wachsman, Councilmember Donald Hill

Absent: Steve Shaw, Councilmember John Loza, Councilmember Mary Poss, Councilmember Maxine Thornton-Reese

Staff Richard Tettamant, Don Rohan, Brian Blake, Everard Davenport, Don McMillan, Linda Rickley

Others Senator John Whitmire, Yuniedth Midence, Joe Bittner

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

A. CONSENT AGENDA

1. Approval of Minutes

Special meeting of September 11, 2001
Regular meeting of September 13, 2001
Special meeting of September 27, 2001

2. Approval of Five Year Certificates for the Third Quarter

Police

Daniel N. Avalos	September 20, 2001
Steve Q. Brown	September 20, 2001
Todd P. Conway	September 20, 2001
Velmea J. Cooper	September 20, 2001
Daniel Cordero	September 20, 2001
Steven A. Erhardt	September 30, 2001
Randell A. Evans	July 31, 2001
Donald Francikowski, Jr.	September 20, 2001

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2. Approval of Five Year Certificates for the Third Quarter (continued)

Police

Christopher J. Hands	September 20, 2001
Emilio F. Henry	September 20, 2001
A. Holland-Barton	September 20, 2001
Edwardo D. Huerta	September 20, 2001
Mary L. Lavender	September 20, 2001
Kristen S. Lapiano	July 10, 2001
Edward Menchaca, Jr.	September 20, 2001
Gerardo Monreal	September 20, 2001
Evelardo Perez	July 31, 2001
James E. Reynolds	September 20, 2001
Kesha D. Thomas	September 20, 2001
Adolfo Vega	September 20, 2001
Maria T. Webb	July 24, 2001

Fire

Raphael G. Benavides	September 18, 2001
Brian D. Boyd	September 9, 2001
Theron E. Brown	September 18, 2001
John F. Cantu	September 18, 2001
Derrick L. Cherry	September 18, 2001
Marcus S. Cook	September 9, 2001
Christopher Davis	September 18, 2001
Walter Dunagin, III	September 18, 2001
Robert E. Ham	September 18, 2001
Sonny W. Gilcrease	September 18, 2001
Robert A. Gomez	September 19, 2001
Jason M. Guerrero	September 18, 2001
Alanzo Gutierrez	September 18, 2001
Tami L. Kayea	September 18, 2001
Michael L. Lopez	September 18, 2001
Christopher L. Martinez	September 18, 2001
Christopher N. Orr	September 18, 2001
Carey Roper	September 18, 2001
Lorenzo Salazar, III	September 18, 2001
Dan Skomars	September 18, 2001
Dyron R. Tyler	September 18, 2001
Paul J. Walukas	September 18, 2001

3. Approval of the Monthly Trustee Summary for the Month of August 2001

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4. Approval of Refunds of Contributions for the Month of September 2001

Refund of Combined Pension Plan, Section 6.02 Group B Contributions

<u>EMPLOYEE NAME</u>	<u>DEPT.</u>	<u>REFUND DATE</u>
James R. Garner	P	Sept. 21, 2001
Cathy G. Gray	P	Sept. 10, 2001
Allison G. Laing	P	Sept. 17, 2001
Herman Sanchez, Jr.	P	Sept. 10, 2001
Richard Savage	P	Sept. 10, 2001
Tracy Starks	P	Sept. 17, 2001
Nicole R. Terrell	P	Sept. 10, 2001
James W. Vanduzee	P	Sept. 10, 2001
Elijah Willis	P	Sept. 17, 2001
Elaine Holt, Alternate Payee		Aug. 31, 2001
Jimmy D. Holt	P	

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

Fernando Moncibais	P	Sept. 19, 2001
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5. Approval of Activity in the Deferred Retirement Option Plan (DROP) for October 2001

New DROP* Participants

Francis L. Baldwin	Fire
David L. Brooks	Fire
James M. Craft	Fire
Hughy Paul Daniels	Fire
Bill L. Garrett	Fire
Eddie Geter Jr.	Fire
Sam M. Hickson	Fire
Jerry D. Martin	Fire
Jerry L. Miller	Fire
Stephen R. Patrick	Fire
Allen Warren	Fire
Anthony O. Black	Police
L. M. Fuchs III	Police
Ricky J. Gaddis	Police

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5. Approval of Activity in the Deferred Retirement Option Plan (DROP) for October 2001 (continued)

New DROP* Participants

EMPLOYEE NAME	DEPT.
Roberta E. King	Police
James A. MacArthur	Police
Deborah D. Melancon	Police
Armando Perez	Police
Terrence P. Peters	Police
Jerry M. Rhodes	Police
James E. Skelly	Police
Virgil L. Sparks	Police
Mark A. Wammack	Police

DROP* Status Changes

NAME	DEPT.	STATUS CODE
Clarence D. Lindsey	Fire	1
Tommie D. Elliott	Police	1
John C. Holt Jr.	Police	1
Edward W. Patterson	Police	3
Pamela G. Walt	Police	1
Donald A. Whitten	Police	1

* Status Codes	
1 - Active DROP to Retiree DROP	2 - Retiree DROP to Payment
3 - Retiree to Retiree DROP	4 - Active (No DROP) to Retiree DROP

Transfer Funds from DROP* to 401(k)

Member	Dept.
None	

6. Approval of Vested Rights Letters

- a. Keith A. Dressler, Police Officer
- b. Alvin H. Richardson, II, Police Officer

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7. Approval of Payment of First Year Contributions

Bill L. Garrett, Firefighter

8. Approval of Payment of Previously Withdrawn Contributions

Gary A. Colecchi, Police Officer

9. Approval of Estate Settlement

Deceased (Member (M) or Survivor (S))	Dept.	Date Of Death	Estate Payment To	Group
Marvin A. Buhk (M)	Police	Aug. 27, 2001	No	B - Sec. 6.02

10. Approval of Survivor Benefits - Deceased Pensioner

Deceased Pensioner	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
Mott Ramsey Jr.	Fire	Sept. 19, 2001	Carolyn P. Ramsey	Yes	B - Sec. 6.02

11. Approval of Survivor Benefits - Deceased Member

Deceased Member	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
Benjamin S. Bryan	Fire	Sept. 2, 2001	Marsha H. Bryan, spouse and guardian of children, Wendel C. and Jaci C. Bryan	No	B - Sec. 6.02

12. Approval of Service Retirements

Member	Dept.	Effective	Group	* DROP Participant
Clarence D. Lindsey	Fire	Oct. 3, 2001	B - Sec. 6.02(b)	Yes/VIII
James T. Dailey	Police	Sept. 25, 2001	B - Sec. 6.02(b)	Yes/VI
Tommie D. Elliott	Police	Oct. 2, 2001	B - Sec. 6.02(b)	Yes/VIII
Donald H. Fitzgerald	Police	Oct. 10, 2001	B - Sec. 6.02(d)	Yes/IV
John C. Holt Jr.	Police	Sept. 15, 2001	B - Sec. 6.02(b)	Yes/VIII
Jimmie L. Kyser	Police	Sept. 9, 2001	B - Sec. 6.02(b)	Yes/V
David F. Phillips	Police	Oct. 11, 2001	B - Sec. 6.02(b)	No/VII
Pamela G. Walt	Police	Sept. 16, 2001	B - Sec. 6.02(b)	Yes/VIII

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12. Approval of Service Retirements (continued)

Member	Dept.	Effective	Group	* DROP Participant
Wendel M. Warren	Police	Sept. 23, 2001	B - Sec. 6.02(b)	No/VII
Donald A. Whitten	Police	Sept. 15, 2001	B - Sec. 6.02(b)	Yes/VIII

* 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	

13. Approval of Request for Acknowledgment of Name Change

Old Name	Dept.	Effective Payroll	New Name
Janice Rodgers	Police	October 2001	Janice Cole

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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B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Report on legislative activity by Locke Liddell & Sapp LLP

Senator Whitmire and Ms. Midence, representatives of Locke Liddell & Sapp LLP, the System's national legislative consultants, reported on current legislative activity at the national level.

No motion was made.

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2. Closed Session - Board serving as Medical Committee

Discussion of the following disability application and recalls was closed to the public under the terms of Section 551.078 of the Texas Government Code at 8:32 a.m.:

a. Disability applications:

Member	Dept.	Effective	Group	On Or Off-Duty
Warren G. Horton	Police	September 13, 2001	B - Sec. 6.05(b)	On-Duty

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

b. Disability recalls:

- (1) Alan J. Adamcik, retired Police Officer
- (2) Kelly D. Shoulders, retired Police Officer

Mr. Tettamant, Administrator, reviewed with the Board the medical information and physicians' reports regarding the disability application of Warren G. Horton and the disability recalls of Alan J. Adamcik and Kelly D. Shoulders.

The meeting was reopened at 8:49 a.m.

After discussion, Mr. Edge made a motion to table the disability application of **Warren G. Horton** until the November regular Board meeting to allow time for more information to be gathered. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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

After discussion, Mr. Wachsman made a motion to grant continuance of **Kelly D. Shoulders'** on-duty, Combined Pension Plan - Group B disability benefit, subject to the System's right under the Board-approved disability recall procedure to require Ms. Shoulders to undergo future medical examinations(s) to determine if the disability still exists or if recovery has been made to the point that Ms. Shoulders is able to return to duty, or two years, whichever is sooner. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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3. Pension status of Robert Jackson and Willie Taylor

Mr. Tettamant stated that several persons who were chiefs in the Police Department were demoted in 1999. They filed suit against the City, and all but two have accepted settlements and retired. Robert Jackson and Willie Taylor refused the City's offers and are pursuing their claims through litigation. Both are retired from the System.

On June 21, 2001 the City sent Chiefs Jackson and Taylor letters advising that they had been reinstated retroactively to October 1999. Speaking through their attorney, they protested vigorously. On August 7, they were told that if they did

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3. Pension status of Robert Jackson and Willie Taylor (continued)

not come to work by August 15, 2001, they each would be “deemed to have rejected your reinstatement, as well as all salary and benefits from August 15 forward, and to have affirmed your decision to remain on your retirement status with the City of Dallas.”

For a variety of reasons, the plaintiffs did not instruct the City on distribution of the funds. Accordingly, the City sent each of them salary checks, and sent the System checks for (a) employee contributions on the wages; (b) employer contributions on the wages; and (c) a refund of all pension payments made through August 15.

Mr. Tettamant distributed the following memo to the Trustees, which explained the staff-proposed treatment of the funds until the rights of the parties are known. The proposal was intended to protect the rights of the System without injuring either of the parties. Copies were sent to the City Attorney and to the attorney for Chiefs Jackson and Taylor. Neither objected.

MEMORANDUM

Date: October 11, 2001
To: Board of Trustees
Subject: Robert Jackson and Willie Taylor

The System has received funds from the City of Dallas as a result of what the City described as a reinstatement of the above referenced individuals. Staff has verified the City’s calculations as being correct. The staff recommendation is that, until the rights of the parties are finally determined, the funds be held under an escrow type arrangement in the account in which our trust fund holds cash. This is a highly conservative account that earns interest, which in the current economic environment is very modest.

If the Board adopts this proposal, Chiefs Jackson and Taylor would continue, without change, to receive pensions based upon their initial retirements. If they are later determined to have been reinstated and again left active service, they will be given a reasonable time to complete new retirement applications that would be effective as of the date of leaving active service.

If, after final resolution of all disputed issues, the System is entitled to the funds and there are to be increases in either or both Chief Jackson and Taylor’s pension, the System will make no further claim on either the City or the Chiefs for the additional costs that would result from the change. If the outcome provides a different date of leaving active service, some further modifications in the amount due or paid to the System will be necessary. If the money is ultimately to be forwarded to one of the parties, any interest we have earned upon it would be paid, as well.

Richard Tettamant
Administrator

c: Madeleine Johnson, City Attorney
Martha J. Hardwick, Attorney at Law

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3. Pension status of Robert Jackson and Willie Taylor (continued)

After discussion, Mr. Wachsman made a motion to approve the deposit of the checks received from the City of Dallas for Messrs Jackson and Taylor in the Pension System bank accounts until this issue is resolved. Mr. McCollum seconded the motion, which was approved by the Board. Mr. Umlor was opposed to the motion.

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The meeting was recessed at 9:41 a.m.

The meeting was reconvened at 9:49 a.m.

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4. Pension System employee benefits package

Mr. Tettamant explained that the new plan year for System employees' benefits begins on November 1, 2001. Staff members have been working with BrooksBittner, the System's benefits administration provider, regarding proposed insurance carriers, benefit coverages, and renewal rates. Mr. Bittner discussed the various benefit plan options with the Board.

After discussion, Mr. McCollum made a motion to adopt the United Healthcare LH-W medical insurance plan, which is the current plan, for the new plan year. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

After further discussion, Mr. Wachsman made a motion to change the income protection plan, which includes life insurance, accidental death and dismemberment, short-term disability insurance, and long-term disability insurance, from The Guardian to Fortis for the new plan year. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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5. Adjustments for retirees and survivors of the Combined Pension Plan, Sections 6.01(e) and 6.04 – Group A; and Sections 6.02 and 6.05 – Group B, to be effective October 1, 2001

Mr. Tettamant stated that the Combined Pension Plan, Section 6.12, provides for adjustments to certain benefits being paid as of October 1 of each year, as follows:

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5. Adjustments for retirees and survivors of the Combined Pension Plan, Sections 6.01(e) and 6.04 – Group A; and Sections 6.02 and 6.05 – Group B, to be effective October 1, 2001 (continued)

Section 6.01(b) and 6.04(b) - Group A (formerly Old Plan)

Active police officers and firefighters received no pay increase effective October 1, 2001. Therefore; neither will Section 6.01(b), nor 6.04(b) - Group A (formerly Old Plan) pensioners or survivors receive an increase.

Sections 6.01(e), 6.04(c) & (d) - Group A (formerly Plan A)

and

Section 6.02 and 6.04(f) & 6.05(b) - Group B (formerly Plan B)

The above-referenced benefit groups provide for annual adjustments in an amount equal to four percent (4.00%) of the original base amount; however, should the Combined Plan Section 6.01(b) benefit be greater than the benefit under Group B, the higher amount will be paid, provided the member or survivor were eligible to receive a Group A, Section 6.01(b) benefit.

After discussion, Mr. Wachsman made a motion to approve the annual adjustments for retirees and survivors of the Combined Pension Plan, Sections 6.01(e) and 6.04 – Group A; and Sections 6.02 and 6.05 – Group B, to be effective October 1, 2001. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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6. Service Incentive Pay for eligible retirees and survivors of the Combined Pension Plan, Section 6.01(b) – Group A

Mr. Tettamant explained that according to the Combined Pension Plan, Section 6.01(c), those who retired after December 15, 1983 are eligible to receive Service Incentive Pay as long as the City of Dallas continues to pay it to active police officers and firefighters.

According to previously adopted Board Policy, the Service Incentive Pay (SIP) amount is paid in October of each year.

The amount varies by individual. It is calculated by using the retiree's last rank as an active employee, number of years worked and the state longevity pay.

The amount is prorated for those who were not on retirement for the entire year.

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6. Service Incentive Pay for eligible retirees and survivors of the Combined Pension Plan, Section 6.01(b) – Group A (continued)

After discussion, Mr. Wachsman made a motion to approve the Service Incentive Pay for eligible retirees and survivors of the Combined Pension Plan, Section 6.01(b) – Group A. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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7. Police officer and firefighter pay lawsuits

Mr. Lawson reported on the status of the various pay lawsuits.

No motion was made.

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8. Custodial agreement

Mr. Tettamant stated that per the Board's authorization on June 14, 2001, the staff has issued a Request for Information (RFI) from the following firms for custodial and banking services:

Bank of New York
Chase-JP Morgan
Citibank NA
Deutsche Bank-Bankers Trust
Mellon Trust
Northern Trust Company
State Street Bank & Trust Company

The State Street contract expires as of December 31, 2001.

After discussion, Mr. Tomasovic made a motion to authorize the staff to select the custodial bank. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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9. Organizational update regarding L&B Realty Advisors

Mr. Tettamant discussed a memo that L&B Realty Advisors received from Old Mutual (US) Holdings Inc., stating that Old Mutual desires to keep L&B within the Old Mutual group.

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9. Organizational update regarding L&B Realty Advisors (continued)

After discussion, Mr. Wachsman made a motion to receive and file the organizational status report on L&B Realty Advisors, with another review scheduled for January 2002. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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10. Pension System's monthly financial statement

The Board and staff discussed the monthly financial statement for the period ending August 31, 2001.

After discussion, Mr. Wachsman 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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11. Staff and Board Members' reports on Board-approved seminars and/or conferences they attended

- a. Conference: Due Diligence: The Mitchell Group**
Dates: September 11, 2001

Messrs. Brown, McCollum, Tomasovic, Umlor, Tettamant, and Blake reported on the due diligence.

- b. Conference: North Texas Opportunity Fund Annual Meeting**
Dates: September 19, 2001

Mr. Tettamant and Mr. Blake reported on the annual meeting.

After discussion, Mr. Wachsman 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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12. Lease space for Fire Department Chaplains' offices

Mr. Tettamant stated that the offices of the Fire Department chaplains currently are housed at the Fire Department training facility. The chaplains have been directed to find new office space because the training program is expanding with four new training classes.

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12. Lease space for Fire Department Chaplains' offices (continued)

Chaplain Denny Burris has inquired about the availability of office space at the Pension System office at 2301 N. Akard. He anticipates a requirement of approximately 300 square feet of space.

Sufficient temporary space is available on the third floor of the 2301 N. Akard Building. After build-out of the new Board Room on the first floor, permanent space will be available for the chaplains' offices on the first floor.

Staff referred Chaplain Burris to the leasing agent for the building.

On October 1, the Administrator discussed this issue with both Mr. Burris and Chief Larry Anderson. Chief Anderson will follow-up after a review of the Department's budget.

After discussion, Mr. McCollum made a motion to receive and file the report on lease space for the Fire Department Chaplains' offices, and table this item pending further action by the Fire Department. Mr. Tomasovic 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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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.

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2. Administrator's report (continued)

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. Tomasovic made a motion to receive and file the Administrator's report. Mr.Umlor 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. McCollum, the meeting was adjourned at 11:00 a.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary

CITY OF DALLAS - POLICE & FIRE PENSION SYSTEM
ASSET DISTRIBUTION BY ADVISOR - AS OF August 31, 2001

	MARKET VALUE	% OF FUND ASSETS	ADVISOR % OF CLASS
EQUITY-DOMESTIC ADVISORS:			

ALLIANCE CAPITAL MANAGEMENT	123,313,968.22	6.6 %	20.0 %
DEUTSCHE ASSET MGMT: MICRO-CAP	102,649,349.15	5.4 %	16.7 %
HUFF ALTERNATIVE	7,564,972.00	0.4 %	1.2 %
NORTH TEXAS OPPORTUNITY	6,336,662.46	0.3 %	1.0 %
OAK ASSOCIATES	84,181,356.25	4.5 %	13.7 %
SSGA: S&P 500 FLAGSHIP	292,396,711.01	15.5 %	47.4 %
*** TOTAL EQUITY-DOM ADVISORS ***	616,443,019.09	32.7 %	100.0 %
FIXED INCOME ADVISORS:			

HUFF ALTERNATIVE INCOME FUND	50,749,193.00	2.7 %	31.7 %
TCW SPECIAL CREDITS TR III	557,917.70	0.0 %	0.3 %
W.R. HUFF HIGH YIELD	108,921,025.44	5.8 %	68.0 %
*** TOTAL FIXED INCOME ADVISORS ***	160,228,136.14	8.5 %	100.0 %
INTERNATIONAL FIXED INCOME ADVISORS:			

DEUTSCHE ASSET MGMT: GLOBAL FIX. INC	202,835,963.58	10.8 %	53.5 %
LOOMIS SAYLES & CO	176,609,434.35	9.3 %	46.5 %
*** TOTAL INT. FI ADVISORS ***	379,445,397.93	20.1 %	100.0 %
REAL ESTATE ADVISORS:			

AEW CAPITAL MANAGEMENT	18,541.67	0.0 %	0.0 %
CROW HOLDINGS	4,463,149.20	0.2 %	1.4 %
FOREST INVESTMENT ASSOCIATES	46,237,682.90	2.5 %	15.5 %
HANCOCK AGRICULTURAL INVEST FD	17,464,768.00	0.9 %	5.9 %
HEARTHSTONE MSH HOMEBUILDING	1,736,486.39	0.1 %	0.6 %
HEITMAN CAPITAL MANAGEMENT	1,410,262.09	0.1 %	0.5 %
HUDSON ADVISORS	22,979,256.41	1.2 %	7.7 %
INVESCO	18,388,821.61	1.0 %	6.2 %
KENNEDY ASSOCIATES	29,940,080.45	1.6 %	10.0 %
L & B	42,809,294.71	2.3 %	14.3 %
OAKTREE CAPITAL MANAGEMENT	15,601,433.00	0.8 %	5.2 %
OLYMPUS REAL ESTATE	16,002,780.00	0.8 %	5.4 %
PRUDENTIAL INVESTMENTS	12,589,680.00	0.7 %	4.2 %
RREEF	68,859,806.74	3.7 %	23.1 %
*** TOTAL REAL ESTATE ADVISORS ***	298,502,043.17	15.9 %	100.0 %
EQUITY-INTERNATIONAL ADVISORS:			

BANK OF IRELAND	158,020,951.60	8.4 %	38.5 %
DEUTSCHE ASSET MGMT: EMERGING MKT	84,958,240.59	4.5 %	20.7 %
SSGA: EAFE	167,776,298.85	8.9 %	40.8 %
*** TOTAL EQUITY-INT. ADVISORS ***	410,755,491.04	21.8 %	100.0 %
CASH:			

COMMINGLED CASH	2,400,992.25	0.1 %	12.8 %
CONTRIBUTION & EXPENSE ACCOUNT	16,426,890.54	0.9 %	87.2 %
DP&F TRANS. ACCOUNT	71.98	0.0 %	0.0 %
*** TOTAL CASH ***	18,827,954.77	1.0 %	100.0 %
TOTAL MASTER TRUST	1,884,202,042.14	100.0 %	
CITY CONTRIBUTIONS	8,564,941.81		
EMPLOYEE CONTRIBUTIONS	1,843,826.62		
BENEFIT DISTRIBUTIONS	-6,927,689.65		
EXPENSES	-234,944.77		