

**Dallas Police and Fire Pension System
Friday, November 9, 2001
8:30 a.m.
2301 North Akard, Suite 200
Dallas, Texas**

Special 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, Councilmember Leo V. Chaney, Jr., Councilmember Donald Hill

Absent: Councilmember Mitchell Rasansky, Councilmember Maxine Thornton-Reese, Richard Wachsmann

Staff Richard Tettamant, Brian Blake, Linda Rickley, Everard Davenport, Jerry Baldree

Others Rosalind Hewsenian, Andrew H. Jacobson, Donald K. Miller, Jon R. Yenor, Lionel M. Sauvage, Michael E. Nyeholt, Greg Jones, Andrea Bollyky, Virginie M. Maisonneuve, Walter L. Lindsay, Michael C. Strong, Ravi Mantha, Kathleen Harris, James P. Macmillan, John Kloehr

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The meeting was called to order at 8:33 a.m.

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DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Discussion of international equity investment manager candidates with Wilshire Associates Incorporated, the System's investment consultant

Ms. Hewsenian, of Wilshire Associates, discussed the international equity investment manager candidates. She reviewed the manager search process and candidate qualifications.

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2. Selection of international equity investment manager, which will include interviews with the following firms:

- a.** Axiom International Investors
- b.** Capital Guardian Trust Company
- c.** Clay Finlay
- d.** Fidelity Management Trust Company
- e.** Oechsle International Advisors

Representatives of each firm, as follows, discussed the services offered by their firms:

Axiom International Investors	- Andrew H. Jacobson, Donald K. Miller, Jon R. Yenor
Capital Guardian Trust Company	- Lionel M. Sauvage, Michael E. Nyeholt
Clay Finlay	- Greg Jones, Andrea Bollyky, Virginie M. Maisonneuve
Fidelity Management Trust Company	- Walter L. Lindsay, Michael C. Strong, Ravi Mantha
Oechsle International Advisors	- Kathleen Harris, James P. Macmillan

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The meeting was recessed at 11:59 a.m.

The meeting was reconvened at 12:55 p.m.

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After discussion, Mr. Edge made a motion to select one international equity investment manager, upon completion of on-site due diligence visits to the top three managers. Mr. McCollum seconded the motion, and the following vote was taken:

For: Edge, McCollum, Brown, Tomasovic, Mays
Opposed: Shaw, Umlor

The motion carried.

After further discussion, the consensus of the Board was to conduct on-site due diligence visits with Capital Guardian, Clay Finlay, and Fidelity.

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3. Plan amendment election, including but not limited to:

- a. Possible plan amendments and associated costs
- b. Actuary's letter
- c. Approval of proposed amendments
- d. Plan amendment election procedures
- e. Plan amendment election schedule
- f. Call for plan amendment election

This item was tabled.

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4. Administrator's report

- a. Custodial bank/consultants update
- b. Investment managers update
- c. Professional services providers update

No report was given.

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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 3:55 p.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary