

**Dallas Police and Fire Pension System
Staff and Trustee Workshop
Monday, October 14, 2002 - Thursday, October 17, 2002
Inn on the River
Glen Rose, 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, and Richard Wachsman

Absent: Councilmember Donald Hill (on City of Dallas business) and Councilmember Maxine Thornton-Reese

Staff

Richard Tettamant, Don Rohan, Brian Blake, Jerry Baldree, Jay Jackson, Everard Davenport, Linda Rickley, Jerry Chandler, John Holt, Don McMillan, Pat McGennis, Zahide Torresdey, and Linda Stevenson

Others

Scott Dennis, Max Swango, Greg Kraus, Mark Roberts, Sol Raso, Asieh Mansour, Norton O'Meara, Greg Adair, David Deniger, Kevin Lynch, Richard W. Brown, Francis Finlay, Rosalind Hewsenian, Al Kim, W. R. Huff, Dwight Walker, Gary Lawson, Gus Fields, Clint Smith, Neal T. "Buddy" Jones, and Rich Mackesey

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The meeting was called to order at 6:29 p.m. on Monday, October 14, 2002.

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• **Welcome**

Mr. Tettamant, Administrator, and Mr. Brown, Chairman, welcomed the participants to the 2002 Annual Board and Staff Workshop.

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The meeting was recessed at 6:31 p.m. on Monday, October 14, 2002.

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The meeting was reconvened at 8:05 a.m. on Tuesday, October 15, 2002.

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REAL ESTATE INVESTMENTS

Reports and recommendations of the Pension System's real estate investment consultants and managers, including, but not limited to the following:

- **INVESCO**
 - Review of current portfolio
 - Market update
 - Possible revisions to investment guidelines

Messrs. Dennis, Roberts, Kraus, and Swango, of INVESCO Realty Advisors, reviewed the Pension System's portfolio, discussed the current real estate environment, and discussed possible revisions to the INVESCO investment guidelines. The proposed changes were to (1) allow INVESCO to have core property holdings with a lower expected return and less volatility; (2) lower the value-added benchmark from 14% to 12%; and (3) increase the leverage from 50% to 60%.

After discussion, Mr. Shaw made a motion to receive and file the INVESCO report. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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- **The RREEF Funds**
 - Firm update
 - Prospects for the U. S. Economy and Real Estate Markets
 - Private Real Estate versus Public Real Estate

Ms. Mansour and Mr. Raso, of The RREEF Funds, reviewed the Pension System's portfolio, gave an update on the firm's ownership, discussed prospects for the U. S. economy and real estate markets, and compared the private and public commercial equity real estate investing approaches.

After discussion, Mr. Shaw made a motion to receive and file The RREEF Funds report. Mr. Wachsman seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 10:05 a.m.

The meeting was reconvened at 10:13 a.m.

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REAL ESTATE INVESTMENTS (continued)

- **Olympus Real Estate**
 - Entity-level investing
 - Performance update
 - New investment opportunity

Messrs. Deniger and Adair, of Olympus Real Estate, reviewed the Pension System's portfolio and gave an educational session comparing entity-level investing and asset-level investing. They also discussed a new investment opportunity, the Genus Real Estate Income Trust.

After discussion, Mr. Shaw made a motion to receive and file the Olympus Real Estate report. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 11:10 a.m.

The meeting was reconvened at 11:18 a.m.

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- **The Townsend Group**
 - Firm update
 - Quarterly real estate performance report for second quarter ended June 30, 2002
 - Real Estate Investment Procedures and Guidelines
 - Townsend watch list guidelines
 - Real Estate Strategic Plan Review and Update

Mr. Dick Brown, of Townsend, reviewed the System's real estate performance for the second quarter ended June 30, 2002. He also provided an update on The Townsend Group, discussed real estate investment procedures and guidelines, and Townsend's recommended watch list guidelines. Mr. Lynch discussed the real estate strategic plan review and update.

After discussion, Mr. Wachsman made a motion to use a fixed fee for RREEF. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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- **The Townsend Group (continued)**

After discussion, Mr. Wachsman made a motion to receive and file the quarterly real estate performance report. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Wachsman made a motion to receive and file the strategic plan review. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Edge made a motion to adopt the short-term weights for the investment classes recommended by Townsend as follows:

<u>Investment Class</u>	<u>Weight in Portfolio</u>
Stable Return	5% - 10%
Enhanced Return	30% - 40%
High Return	25% - 30%
REITS	12% - 15%
Timber	11% - 12%
Farm Land	6% - 8%

Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Wachsman made a motion to adopt the watch list guidelines recommended by Townsend. Mr. Mays seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Edge made a motion to receive and file the entire Townsend Group report. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

The meeting was recessed at 12:10 p.m.

The meeting was reconvened at 1:05 p.m.

- **Discussion Item(s)**
 - Net leases

Mr. Richard Brown discussed the difference between value and enhanced net leasing.

After discussion, Mr. Edge made a motion to receive and file the report on net leases. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 2:10 p.m. on Tuesday, October 15, 2002

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The meeting was reconvened at 8:00 a.m. on Wednesday, October 16, 2002

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GENERAL INVESTMENTS

Reports and recommendations of Wilshire Associates Incorporated, investment consultants, including, but not limited to the following:

- **International Allocation**
 - Speaker: Francis Finlay
 - Wilshire presentation: Alternative International Equity Allocation Scenarios

Mr. Finlay, of Clay Finlay Inc., discussed the case for international investing, covering the main points of performance, correlation, valuation, and diversification.

Ms. Hewsenian, of Wilshire Associates Inc., discussed alternative international equity allocation scenarios with the Board.

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

After discussion, Mr. Wachsman made a motion to receive and file the Wilshire report on international equity. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 10:13 a.m.

The meeting was reconvened at 10:24 a.m.

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- **Global Bond Search**
 - Process and recommendation for cutting the list for RFP and further analysis

Ms. Hewsenian discussed the status of the global bond manager search. Wilshire has identified ten semi-finalist firms that meet the overall criteria, after the elimination of Baring Asset Management.

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- **Global Bond Search (continued)**

After discussion, Mr. Mays made a motion to approve the target list of ten semi-finalist firms, to have Wilshire proceed with the global bond manager search, and report a list of recommended finalists to the Board at the December Board meeting. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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- **W. R. Huff Asset Management Co., L.L.C.**

- Speaker: Bill Huff
- Firm update
- Firm investment philosophy
- Review of System portfolios
- Discussion of fees

Messrs. Huff and Walker, of W. R. Huff Asset Management Co., L.L.C., discussed the company background and philosophy. They also reviewed the System's portfolios in the Huff Alternative Income Fund (Fund I) and the Huff Alternative Fund (Fund II). Mr. Huff explained the evaluation process of potential investments.

After discussion, Mr. Wachsman made a motion to receive and file the Huff reports. Messrs. Shaw and Mays jointly seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 12:07 p.m.

The meeting was reconvened at 1:02 p.m.

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- **Educational Sessions**

- Commission Recapture
- Manager Monitoring Policy
 - Oak Associates
 - Loomis Sayles

The educational session on commission recapture was tabled. Ms. Hewsenian discussed the Manager Monitoring Policy in reference to two of the System's investment managers, Oak Associates and Loomis Sayles.

After discussion, Mr. Umlor made a motion to put Oak Associates on watch list status. The motion died without a second.

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- **Educational Sessions (continued)**

After discussion, Mr. Edge made a motion to receive and file the education session on manager monitoring policy. Mr. Wachsman seconded the motion, which was unanimously approved by the Board.

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- **Discussion Item(s)**

- Enhanced Indexing
- Sector Rotation
- Currency Hedging

The discussion items were tabled.

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- **Quarterly performance report for the second quarter ended June 30, 2002**

Ms. Hewsenian reviewed the quarterly investment performance report for the second quarter ended June 30, 2002. The investment performance is summarized in the following chart:

	Second Quarter 2002	1-year	3-year	5-year
Total Fund	-5.63%	-8.94%	-0.15%	5.57%
Actuarial Rate	2.06%	8.50%	8.50%	8.57%

Total Fund Overview

- **Total Return:** The Dallas Police and Fire Pension System (“the System”) generated a total fund return of -5.63%, during the quarter ended June 30, 2002, which trailed its asset allocation policy index as well as its actuarial interest rate over the period. Although real estate and global bonds helped, the System’s high yield and domestic equity exposure hurt performance during the quarter. The System has outpaced its policy index over the three, five, and ten-year periods.
- **Asset Growth:** As of quarter-end, the System’s market value was approximately \$1.8 billion, which represents a decrease of \$112.9 million from the beginning of the quarter. This change in market value was comprised of \$33.1 million in net contributions, \$38.8 million in net distributions and administrative fees, \$2.5 million in investment management fees, and \$104.7 million in net investment losses.
- **Asset Allocation:** As of June 30, 2002, the System was overweighted to real estate and international equity, while underweighted to domestic equity.

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- **Quarterly performance report for the second quarter ended June 30, 2002 (continued)**
 - **U.S. Equity:** The U.S. stock market suffered a severe decline during the quarter ended June 30, 2002. The deterioration of investor confidence was reflected in the performance of the major equity indices, as the Wilshire 5000 Index and the S&P 500 Index reported returns of -12.6% and -13.4%, respectively, over the period. These losses were spread across all sectors of the market. Technology and utilities were the worst performing sectors during the quarter, generating negative returns of 22.2% and 20.0%, respectively. The Wilshire Internet Index fell by 28.8% over the period. From a style perspective, value stocks continued to outperform growth stocks during the quarter, while large-cap stocks trailed their small-cap counterparts. Micro-cap stocks experienced another quarter of strong relative performance, as the Wilshire Micro-cap 2500 Index reported a loss of 1.8%.
 - **International Equity:** The international equity markets also experienced losses during the quarter, though outpacing the US stock market. The MSCI ACWI Free ex-US Index posted a return of -2.7% over the period. Most of the major European markets experienced double-digit losses in local currency terms, though currency movements against the US dollar significantly helped the dollar-based performance of these markets. The Pacific-Basin markets outperformed the European markets over the period, as the MSCI Pacific and MSCI Europe generated returns of 4.2% and -4.5% respectively. The emerging markets underperformed relative to the developed markets during the quarter, as the MSCI EAFE Index and the MSCI EMF Index reported losses of 2.2% and 8.4%, respectively.
 - **Fixed Income:** The bond market, both domestic and international, experienced gains during the quarter, significantly outperforming the equity markets. The Lehman Aggregate Bond Index reported a return of 3.7% over the period, as most segments of the market appreciated during the quarter. According to the Lehman Indices, Treasuries performed well over the period, outpacing both credits and mortgages. High yield bonds suffered during the quarter, as the Salomon High Yield Cash Pay Index reported a loss of 7.5%. Non-dollar bonds performed exceptionally well, as the Salomon Non-US Government Bond Index generated an impressive return of 14.0% during the quarter.
 - **Real Estate:** Real estate securities continued to produce moderate gains, despite the downturn in the rest of the equity market. The Wilshire Real Estate Securities Index reported a return of 3.7% during the quarter, while private real estate, as measured by the NCREIF Property Index, gained 1.6%.

After discussion, Messrs. Edge and Wachsman jointly made a motion to receive and file the quarterly performance for the second quarter ended June 30, 2002. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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- **Strategic Plan Review and Update**

Ms. Hewsenian reviewed the 2002 Strategic Plan and discussed Wilshire's recommendations for the 2003 Strategic Plan.

After discussion, Mr. Edge made a motion to approve the strategic plan review and update. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 3:00 p.m. on Wednesday, Wednesday 16, 2002

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The meeting was reconvened at 8:00 a.m. on Thursday, October 17, 2002

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ADMINISTRATIVE ISSUES

1. Review by Hillco Partners, legislative consultants

Mr. Tettamant explained that the System's legislative consultants provide various services to the System related to federal and state government issues important to the System. Hillco Partners is under contract with the Pension System to represent the System before the Texas Legislature.

Messrs. Jones and Smith discussed the upcoming November elections and issues that may arise in the 2003 Legislative session that have been identified by Hillco as having possible impact on System operations.

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

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2. Review by Buck Consultants, Inc., actuary

- a. Actuarial assumptions
- b. GASB 27

Mr. Mackesey, of Buck Consultants, Inc., the System's actuary, reviewed the System's actuarial assumptions to be used for the actuarial review for the period ending December 31, 2002 (or per Buck Consultants, January 1, 2003). Mr. Mackesey recommended no changes to the actuarial assumptions.

Mr. Mackesey discussed how the System's financial condition may affect the financial statements of the City of Dallas under the reporting requirements of the Governmental Accounting Standards Board (GASB) Statement #27. Mr. Mackesey stated that an actuarial projection of the System's funding level at year end 2002 indicates that the level will exceed the current GASB funding requirement of 40 years. Based on these projections, the annual City's pension cost for the System for 2003 will exceed the City's contributions to the System by approximately \$15,000,000. The City will be required under GASB #27 to report a portion of this amount as a liability on its annual financial statement.

After discussion, Mr. Edge made a motion to receive and file the reports of Buck Consultants, Inc. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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3. Staff presentations

- a. Benefits Team
- b. Accounting Team

Mr. Rohan, Assistant Administrator–Operations, introduced members of the Operations staff who were present to give an overview of the personnel and operations of the Benefits and Accounting teams.

Ms. McGennis, Benefits Manager, reviewed the Benefits Team organization, functions and responsibilities. Mr. McMillan and Ms. Torresdey, Benefits Team members, performed simulated DROP and retirement counseling sessions to demonstrate how these activities are conducted.

Ms. Stevenson, Accounting Manager, defined team responsibilities and explained the major functions of the Accounting Team and its interrelationship with other System teams.

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3. Staff presentations (continued)

After discussion, Mr. Wachsman made a motion to receive and file the Operations Team staff presentations. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 11:42 a.m.

The meeting was reconvened at 12:28 p.m.

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4. Review of System employees' 401(a) and 457 plans

Mr. Tettamant gave an update on the 401(a) and 457 pension plans for System employees.

No action was taken.

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5. Internal controls review

Mr. Tettamant introduced Mr. Rohan, who reviewed the System's overall internal controls procedures, and briefed the Board on changes made during the last year as a result of the examination of the System's financial processes and internal controls.

After discussion, Mr. Shaw made a motion to receive and file the internal controls review. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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6. Strategic Plan Review and Update

Mr. Tettamant discussed the status of the strategic plan approved by the Board for the year 2002, which was utilized as a guide for Board and Staff in project planning and implementation during the year. He also discussed items that the Board may want to consider including in the 2003 Strategic Plan.

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6. Strategic Plan Review and Update (continued)

After discussion, Mr. Edge made a motion to receive and file the 2002 report and refer recommendations for the 2003 Plan to the Administrative Advisory Committee for review and comments before final approval. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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7. Plans for 2003 Workshop

The Board and staff discussed options for the site of the 2003 Board and staff workshop.

After discussion, Mr. Edge made a motion to select Garrett Creek Ranch as the site of the 2003 Board and staff workshop and to direct the staff to make the arrangements. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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8. 2003 Board meeting calendar

Mr. Tettamant presented the proposed 2003 Board meeting calendar. Regular meetings have been proposed for the second Thursday of the month at 8:30 a.m.

Under this schedule, the real estate quarterly financial meetings would be held at 8:30 a.m. on the same day as the regular meetings in January, April, and July. The Wilshire quarterly financial meetings would be held at 8:30 a.m. on the third Thursday of January, April, and July. The 2003 Workshop is tentatively proposed for the third week of October, subject to the availability of the selected conference facility. Staff is in the process of confirming the availability of the System's investment consultants on the proposed quarterly meeting dates.

Investment Advisory Committee (IAC) or Administrative Advisory Committee (AAC) meetings, when authorized by the Chairman, generally would be held at 8:30 a.m. on regular or quarterly Board meeting days.

After discussion, Mr. McCollum made a motion to approve the proposed 2003 Board meeting calendar. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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9. Administrator's Report

Mr. Tettamant briefed the Board regarding current developments related to the Pension System.

After discussion, Mr. Shaw 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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10. Executive Session – Personnel

No action was taken.

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11. Board operations and procedures

The Board discussed operations and procedures. No motion was made.

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12. Closing comments

The Chairman thanked the workshop participants.

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13. Approve a resolution supporting the constitutional amendment to protect pension rights

The Board discussed a resolution drafted by TEXPERS expressing support of a proposed constitutional amendment to protect the pension rights of Texas public employees.

After discussion, Mr. Edge made a motion to approve the resolution supporting the constitutional amendment to protect pension rights. Mr. Wachsman 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. Edge and a second by Mr. McCollum, the meeting was adjourned at 2:04 p.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary

CITY OF DALLAS - POLICE & FIRE PENSION SYSTEM

ASSET DISTRIBUTION BY ADVISOR - AS OF August 31, 2002

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

ALLIANCE CAPITAL MANAGEMENT	98,708,999.83	5.9 %	19.5 %
DEUTSCHE ASSET MGMT MICRO-CAP	73,086,287.74	4.4 %	14.4 %
HUFF ALTERNATIVE FUND LP	6,951,456.00	0.4 %	1.4 %
NORTH TEXAS OPPORTUNITY	7,182,887.82	0.4 %	1.4 %
OAK ASSOCIATES	80,031,707.77	4.8 %	15.8 %
SSGA S&P 500 FLAGSHIP	221,978,454.35	13.2 %	43.8 %
THE MITCHELL GROUP	18,809,145.93	1.1 %	3.7 %
*** TOTAL EQUITY-DOMESTIC ADVISORS:	506,748,939.44	30.2 %	100.0 %
FIXED INCOME ADVISORS:			

HUFF ALTERNATIVE INCOME FUND	29,235,478.00	1.8 %	17.8 %
OCM FUND IV	48,788,920.00	2.9 %	29.9 %
TCW SPECIAL CREDITS TR III	580,027.84	0.0 %	0.4 %
W.R. HUFF HIGH YIELD	84,732,416.65	5.0 %	51.9 %
*** TOTAL FIXED INCOME ADVISORS: ***	163,336,842.49	9.7 %	100.0 %
INTERNATIONAL FIXED INCOME ADVISORS:			

DEUTSCHE ASSET MGMT GLOBAL FIX. INC	164,574,872.80	9.8 %	52.9 %
LOOMIS SAYLES & CO	146,322,961.22	8.7 %	47.1 %
*** TOTAL INTERNATIONAL FIXED INCOME	310,897,834.02	18.5 %	100.0 %
REAL ESTATE ADVISORS:			

CROW HOLDINGS	9,512,851.68	0.5 %	3.4 %
FOREST INVESTMENT ASSOCIATES	44,698,423.99	2.6 %	15.8 %
HANCOCK AGRICULTURAL INVEST FD	19,325,145.00	1.2 %	6.8 %
HEARTHSTONE MSH HOMEBUILDING	2,792,361.65	0.2 %	1.0 %
HEITMAN CAPITAL MANAGEMENT	868,898.00	0.1 %	0.3 %
HUDSON ADVISORS	24,663,863.91	1.5 %	8.7 %
INVESCO	7,920,902.00	0.5 %	2.8 %
KENNEDY ASSOCIATES	31,548,039.00	1.9 %	11.1 %
L & B	40,833,650.00	2.4 %	14.4 %
OCM REAL ESTATE/OPPORTUNITIES FUND	15,145,092.00	0.9 %	5.3 %
OLYMPUS REAL ESTATE	15,935,417.87	0.9 %	5.6 %
PRIZM	2,849,417.00	0.2 %	1.0 %
PRUDENTIAL INVESTMENTS	10,420,546.00	0.6 %	3.7 %
RREEF	56,860,006.60	3.4 %	20.1 %
*** TOTAL REAL ESTATE ADVISORS: ***	283,374,614.70	16.9 %	100.0 %
EQUITY-INTERNATIONAL ADVISORS:			

BANK OF IRELAND	177,827,763.39	10.6 %	45.0 %
CLAY FINLAY INC	98,579,987.05	5.9 %	24.9 %
FIDELITY ENHANCED EAFE	119,029,149.83	7.1 %	30.1 %
FRANK RUSSELL / TRANSITION	34,231.04	0.0 %	0.0 %
STATE STREET / TRANSITION	16,021.37	0.0 %	0.0 %
*** TOTAL EQUITY-INTERNATIONAL ADVIS	395,487,152.68	23.6 %	100.0 %
CASH:			

COMMINGLED CASH	1,730,127.39	0.1 %	9.4 %
CONTRIBUTION & EXPENSE ACCOUNT	16,683,731.46	1.0 %	90.6 %
*** TOTAL CASH: ***	18,413,858.85	1.1 %	100.0 %
TOTAL MASTER TRUST	1,678,259,242.18	100.0 %	100.0 %

CITY CONTRIBUTIONS	8,662,908.96
EMPLOYEE CONTRIBUTIONS	1,818,870.10
BENEFIT DISTRIBUTIONS	-7,614,684.30
EXPENSES	-253,407.01