

Dallas Police and Fire Pension System
Thursday, February 14, 2002
8:30 a.m.
First Floor Conference Room
2301 North Akard
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 Wachsmann, Councilmember Donald Hill

Absent: Councilmember Leo V. Chaney, Jr., Councilmember Maxine Thornton-Reese

Staff

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

Others

Gary Lawson, Joel Whidden, Ian Clarke, Gary Bartlett

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

The meeting was recessed at 8:32 a.m.

The meeting was reconvened at 10:02 a.m.

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A. CONSENT AGENDA

1. Approval of Minutes

Special meeting of January 9, 2002
Regular meeting of January 10, 2002
Quarterly meeting of January 17, 2002

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

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3. Approval of Refunds of Contributions for the Month of January 2002

Refund of Combined Pension Plan, Section 6.02 Group B Contributions
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<u>EMPLOYEE NAME</u>	<u>DEPT.</u>	<u>REFUND DATE</u>
Esperanza Anguiano, Alternate Payee Esteban G. Montenegro	P	Dec. 24, 2001

4. Approval of Activity in the Deferred Retirement Option Plan (DROP) for February 2002

New DROP* Participants

EMPLOYEE NAME	DEPT.
Jake J. Escamilla	Fire
Larry J. Morris	Fire
Roy L. White	Fire
James W. Andrews	Police
Michael F. Bostick	Police
Lewis D. Carter	Police
Ivin W. Dennis	Police
Steven C. Hull	Police
Christopher T. Rinebarger	Police
Warren B. Wilson	Police

DROP* Status Changes

NAME	DEPT.	STATUS CODE
Floyd Johnston	Fire	2
Edgar C. Laney	Fire	1
Clayton M. Miller	Fire	2
Curtis L. Goodwin, Jr.	Police	1
John D. Hancock	Police	1
Gregory F. Holliday	Police	1
Jerry W. King	Police	2
Robert L. Maxam	Police	1
Maria T. Sullivan	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

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4. Approval of Activity in the Deferred Retirement Option Plan (DROP) for February 2002 (continued)

Transfer Funds from DROP* to 401(k)

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None

5. Approval of Vested Rights Letters

Frankie L. Arthur, Police Officer

6. Approval of Payment due to Qualified Domestic Relations Order (QDRO)

Curtis L. Braziel, Police Officer

7. Approval of Estate Settlements

Deceased (Member (M) or Survivor (S))	Dept.	Date Of Death	Estate Payment To	Group
Ruth M. Connelly (S)	Fire	Jan. 2, 2002	Joan Amberg	A - Sec.6.01
Mary G. Fields (S)	Fire	Nov. 2, 2001	Shirley Gaines	B - Sec. 6.02
Gladys P. O'dell (S)	Fire	Jan. 7, 2002	Linda Allen	A - Sec. 6.01
William F. Woodworth (M)	Police	Jan. 23, 2002	Cindy Turner	B - Sec. 6.02

8. Approval of Survivor Benefits - Deceased Retirees

Deceased Member	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
James A. Crump, Sr.	Fire	Jan. 29, 2002	Charlotte V. Crump	No	A - Sec. 6.01
B. C. Howard	Fire	Jan. 16, 2002	Yamella K. Howard	Yes	B - Sec. 6.02
Jimmy L. Masterson	Fire	Dec. 9, 2001	Sybil J. Masterson	No	A - Sec. 6.01
J. W. Tawwater	Fire	Jan. 20, 2002	Velma Tawwater	Yes	A - Sec. 6.01
Roy K. Higgins	Police	Jan. 16, 2002	Mary Lu Higgins	Yes	B - Sec. 6.02
Oris B. Johnson	Police	Jan. 17, 2002	Ima Johnson	Yes	B - Sec. 6.02
William D. Mentzel	Police	Jan. 22, 2002	Ardyce Mentzel	Yes	A - Sec. 6.01
John R. Stacy	Police	Jan. 27, 2002	Mary Jo Stacy	Yes	A - Sec. 6.01

9. Approval of Survivor Benefits - Deceased Member

Deceased Member	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
James A. MacArthur	Police	Dec. 31, 2001	Jackie D. MacArthur	No	B - Sec. 6.08

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10. Approval of Service Retirements

Member	Dept.	Effective	Group	* DROP Participant
Clifford G. Gladney	Fire	Nov. 3, 2001	B - Sec. 6.02(b)	Yes/VI
Robert E. Jackson	Fire	Feb. 1, 2002	B - Sec. 602(b)	Yes/V, IX
Edgar C. Laney	Fire	Feb. 3, 2002	B - Sec. 6.02(b)	Yes/VIII, IX
Ronnie L. Roberts	Fire	Feb 1, 2002	B - Sec. 6.02(b)	Yes/IV
Tommy Q. Akins	Police	Feb. 6, 2002	B - Sec. 6.02(b)	Yes/IV, V, IX
Melvin H. Bell	Police	Feb. 13, 2002	B - Sec. 6.02(b)	Yes/V
Curtis L. Goodwin, Jr.	Police	Feb. 3, 2002	B - Sec. 6.02(b)	Yes/VIII
John D. Hancock III	Police	Jan. 14, 2002	B - Sec. 6.02(b)	Yes/VIII
Gregory F. Holliday	Police	Jan. 16, 2002	B - Sec. 6.02(b)	Yes/VIII
Robert L. Maxam	Police	Feb. 13, 2002	B - Sec. 6.02(b)	Yes/VIII
Robert J. McGovern	Police	Jan. 16, 2002	B - Sec. 6.02(b)	Yes/VI, IX
Maria T. Sullivan	Police	Jan. 23, 2002	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	IX - 100% Joint & Survivor

11. Approval of Alternate Payee Benefits

Alternate Payee	Member	Dept.	Group
Terri Williamson	J. L. Williamson	Police	B - Sec. 6.02
Susan E. Powell	W. K. Powell	Police	B - Sec. 6.02

After discussion, Mr. Shaw 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. Global fixed income portfolio review by Deutsche Asset Management

Messrs. Whidden, Clarke, and Bartlett reviewed the Pension System's global fixed income portfolio.

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1. Global fixed income portfolio review by Deutsche Asset Management (continued)

After discussion, Mr. Shaw made a motion to receive and file the global fixed income portfolio review by Deutsche Asset Management. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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2. Closed Session - Board serving as Medical Committee

Discussion of the following disability application and disability recalls was closed to the public under the terms of Section 551.078 of the Texas Government Code at 10:03 a.m.

a. Disability application:

				On or Off-Duty
Sharon E. Smith	Fire	Feb. 14, 2002	B-Sec. 6.04(f)	Off-Duty

b. Disability recalls:

- (1) David G. Bishop, retired Firefighter
- (2) Crystal A. Soma, retired Police Officer

Mr. Tettamant, Administrator, reviewed with the Board the medical information and physicians' reports regarding the disability application of Sharon E. Smith and the disability recalls of David G. Bishop and Crystal A. Soma.

The meeting was reopened at 10:09 a.m.

After discussion, Mr. Edge made a motion grant **Sharon Smith** an off-duty, Combined Pension Plan, Section 6.04(f) - Group B disability benefit, subject to the System's right under the Board-approved disability policy to require Ms. Smith to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Ms. Smith is able to return to duty. Mr. Mays seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Wachsman made a motion grant continuance of **David G. Bishop'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. Bishop to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Mr. Bishop 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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2. Closed Session - Board serving as Medical Committee (continued)

After discussion, Mr. Wachsmann made a motion to grant continuance of **Crystal A. Soma's** on-duty, Combined Pension Plan, Section 6.05(b) - Group B disability benefit, subject to the System's right under the Board-approved disability recall procedure to require Ms. Soma to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Ms. Soma 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. Closed Session - Legal

In accordance with the terms of Section 551.071 of the Texas Government Code, the Board went into a closed executive legal session at 10:10 a.m. for a briefing by the System's outside attorneys, on the status of a disability investigation.

Section VI, paragraph 4, of the Disability Pension Recall Procedure requires the Administrator to engage the services of a private investigator to investigate information that a Disability Pensioner may be engaging in activities that are inconsistent with findings contained in the statements of examining physicians relied upon by the board in determining that the Pensioner is disabled.

The meeting was reopened at 10:42 a.m.

No motion was made.

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4. Possible revisions to Board policies and procedures:

- a. Disability Application Policy**
- b. Disability Recall Policy**

Mr. Tettamant stated that staff presented draft Disability Pension Application and Disability Pension Recall Procedures to the Board at the July 12, 2001 regular meeting. The Board directed staff to further revise and simplify the policies. Today, the staff presented proposed revisions for consideration by the Board and requested that they be assigned to the Administrative Advisory Committee for further review.

After discussion, Mr. Shaw made a motion to refer the Disability Application Policy and the Disability Recall Policy to the Administrative Advisory Committee for review and possible revisions. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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5. Police officer and firefighter pay lawsuits

No report was given.

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6. Contracts with international equity investment managers:

- a. Clay Finlay
- b. Fidelity Investments

Mr. Tettamant presented draft contracts for the Board's approval based on the Board's approval of two new international managers (Clay Finlay and Fidelity Investments) at the January 17, 2002 Board meeting.

After discussion, Mr. Wachsman made a motion to approve the contracts with Clay Finlay and Fidelity Investments, the System's international equity investment managers, subject to the final approval of the Administrator and outside legal counsel. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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7. Amendment to the OCM Opportunities Fund IV, L.P. - Limited Partnership Agreement

Mr. Tettamant stated that the Board previously approved Oaktree Capital Management, LLC (OCM) Opportunities Fund IV with a \$50,000,000 commitment as a distressed debt investment managed by OCM. Oaktree Capital Management, LLC, as the general partner of OCM Opportunities Fund IV, L.P., is soliciting the Limited Partners to amend certain provisions of the Partnership Agreement dated September 26, 2001. The amendments were proposed by the other Limited Partners. Our outside legal counsel recommends approval of the amendment.

After discussion, Mr. Wachsman made a motion to approve the amendment to the Oaktree Capitol Management, LLC Opportunities Fund IV Limited Partnership Agreement, subject to the final approval of the Administrator and outside legal counsel. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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8. Policy resolutions for consideration by TEXPERS

Mr. Tettamant explained that if resolutions are proposed by member plans, then TEXPERS may adopt them as official organizational policy. The following have been proposed by this Board in the past and adopted by TEXPERS in prior years. The Board must take action in February if it wishes to resubmit these or any other policy positions for consideration at the TEXPERS annual meeting to be held in March.

- There have been multiple suggestions by public officials that a variety of social goals be met through investment of public pension funds. This resolution urges the Texas legislature and the U. S. Congress to oppose investing of trust assets for reasons other than the direct and exclusive benefit of Plan members and beneficiaries.
- For several years there has been public debate about mandatory coverage of certain governmental employees in the Social Security program. This resolution opposes imposition of Social Security coverage on current and future governmental employees.
- Certain public officials and service organization have proposed, with some success, that governmental defined benefit plans be terminated and replaced with defined contribution plans such as 401(k) and 457 plans. This resolution opposes the replacement of defined benefit plans with defined contribution plans.

After discussion, Mr. Wachsman made a motion to approve the proposed resolutions for consideration during the TEXPERS 2002 Annual Meeting. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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9. Pension System's monthly financial statement

Mr. Tettamant discussed the monthly financial statement for the period ending December 31, 2001 with the Board.

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

Wilshire Associates Inc. stated that no rebalancing is necessary, as all asset classes are within their target ranges. There is a \$15 million cash equivalents balance. Wilshire recommends that this be transferred to the Bank of Ireland international equity account.

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**DALLAS POLICE AND FIRE PENSION SYSTEM
FEBRUARY 2002 ASSET ALLOCATION MONITORING REPORT**

Asset Class		Target		Actual		Range		Difference vs. Target \$
		\$	%	\$	%	Minimum	Maximum	
EQUITY								
<u>Domestic Equity</u>								
S & P Index	SSgA	300.26	16.00	271.29	14.46	9.00	17.50	(28.97)
Large Cap Growth	Oak Assoc.	112.60	6.00	125.05	6.66	5.00	7.00	12.45
Micro Cap	Deutsche Asset Mgmt	93.83	5.00	99.19	5.29	4.00	6.00	5.36
Large Cap Value	Alliance Capital	112.60	6.00	112.75	6.01	5.00	7.00	0.15
Private Equity	NTOP/Huff	0.00	0.00	11.71	0.62	0.00	5.00	0.00
Energy	Mitchell Group	18.77	1.00	19.67	1.05	1.00	1.50	0.00
Total Domestic Equity		<u>638.04</u>	<u>34.00</u>	<u>639.66</u>	<u>34.09</u>	<u>29.00</u>	<u>39.00</u>	<u>1.62</u>
<u>International Equity</u>								
Active Large Cap	Bank of Ireland	168.89	9.00	147.12	7.84	7.50	10.50	(21.77)
Active Emerging	Deutsche Asset Mgmt	93.83	5.00	94.85	5.05	4.00	6.00	1.02
Passive EAFE Int'l Index	SSgA	187.66	10.00	174.08	9.28	8.50	11.50	(13.58)
Total International Equity		<u>450.38</u>	<u>24.00</u>	<u>416.05</u>	<u>22.17</u>	<u>20.00</u>	<u>28.00</u>	<u>(34.33)</u>
Total Equity		<u>1,088.43</u>	<u>58.00</u>	<u>1,055.71</u>	<u>56.26</u>	<u>49.00</u>	<u>67.00</u>	<u>(32.72)</u>
FIXED INCOME								
<u>Global High Quality</u>	Deutsche Asset Mgmt	187.66	10.00	169.96	9.06	8.50	11.50	(17.70)
<u>Domestic High Yield</u>	W.R. Huff	93.83	5.00	88.55	4.72	3.00	7.00	(5.28)
<u>Global Opportunistic</u>								
Opportunistic Partnership	W.R. Huff & Oaktree	56.30	3.00	66.34	3.54	0.00	4.00	10.04
GOFI Separate Account	Loomis-Sayles	168.89	9.00	172.05	9.17	8.00	14.00	3.16
Total Global Opportunistic		<u>225.19</u>	<u>12.00</u>	<u>238.39</u>	<u>12.70</u>	<u>10.00</u>	<u>14.00</u>	<u>13.20</u>
Total Fixed Income		<u>506.68</u>	<u>27.00</u>	<u>496.90</u>	<u>26.48</u>	<u>21.50</u>	<u>32.50</u>	<u>(9.78)</u>
<u>REAL ESTATE</u>		281.49	15.00	295.75	15.76	13.00	17.00	14.26
<u>CASH EQUIVALENTS</u>		0.00	0.00	28.24	1.50	0.00	0.00	28.24
Total Assets		<u>1,876.60</u>	<u>100.00</u>	<u>1,876.60</u>	<u>100.00</u>	<u>83.50</u>	<u>116.50</u>	<u>0.00</u>

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**DALLAS POLICE AND FIRE PENSION SYSTEM
FEBRUARY 2002 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)	0	0.00%	0.00%		0
Heitman Capital Management (JMB III & IV)	1,283,713	0.43%	0.00%		1,283,713
Prudential (Strategic Value Investors. LLC)	8,980,144	3.04%	0.00%		8,980,144
Subtotal	10,263,857	3.47%	0.00%	0	10,263,857
Separate Account Managers					
Agricultural - Hancock	18,891,962	6.39%	10.00%	28,148,801	(9,256,839)
Forest Investment Associates	48,039,320	16.24%	12.50%	35,186,001	12,853,320
INVESCO Realty	15,918,904	5.38%	17.50%	49,260,401	(33,341,497)
Kennedy Associates	33,385,493	11.29%	12.50%	35,186,001	(1,800,508)
L & B Real Estate Counsel	45,192,368	15.28%	15.00%	42,223,201	2,969,167
RREEF	58,611,269	19.82%	17.50%	49,260,401	9,350,868
Subtotal	220,039,316	74.40%	85.00%	239,264,805	(19,225,489)
Opportunistic Partnerships					
Hearthstone (MSII Homebuilding)	1,908,571	0.65%		10,000,000	(8,091,429)
Crow Holdings Realty Partners II	6,812,753	2.30%		20,000,000	(13,187,247)
Oaktree Capital Management (OCM R E Opportunities Fund B)	14,907,954	5.04%		15,000,000	(92,046)
Hudson Advisors (Brazos, Lone Star I, II, III,IV)	24,318,551	8.22%		41,343,181	(17,024,630)
Olympus Real Estate Fund II & III	17,498,371	5.92%		30,000,000	(12,501,629)
Subtotal	65,446,200	22.13%	15.00%	116,343,181	(50,896,981)
Total Real Estate	295,749,373	100.00%	100.00%	355,607,986	(59,858,613)
Market value total fund	1,876,586,705				

	\$	%		
Target Value (\$ and %)	281,488,006	15.00%	Total Committed Capital	365,871,843
Market Value (\$ and %)	295,749,373	15.76%	Managers in Redemption	10,263,857
Variance from Target	14,261,367	0.76%	Actual Committed Capital	355,607,986

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9. Pension System's monthly financial statement (continued)

After discussion, Mr. Mays made a motion to receive and file the Pension System's monthly financial statement for the period ending November 30, 2001 and to receive and file the February 2002 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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10. Staff and Board Members' reports on Board-approved seminars and/or conferences they attended

- a. Conference: RREEF Funds Annual Conference**
Dates: January 31 - February 2, 2002

Mr. Shaw reported on the annual conference.

- b. Conference: NAPPA 2002 Winter Section Meetings**
Dates: February 4-5, 2002

Mr. Davenport reported on the meeting.

- c. Conference: NCPERS Legislative Conference**
Dates: February 4-6, 2002

Messrs. Brown, Umlor, Edge, Wachsman, Tettamant, and Rohan reported on the legislative conference. Messrs. Tettamant and Rohan also reported on the Coalition to Preserve Retirement Security conference that was held during the NCPERS Legislative Conference.

- d. Conference: IIR: REIP 2002**
Dates: February 10-12, 2002

Mr. Brown and Mr. Hill reported on the REIP conference.

After discussion, Mr. Wachsman made a motion to receive and file the Board and staff members' reports on Board-approved educational seminars and/or conferences they attended. Mr. Edge 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 members or pensioners were present to address 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.

He updated the Board on the investment managers and professional services providers, and other current developments relating 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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3. Board operations and procedures

No action was taken regarding Board operations and procedures.

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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. Edge, the meeting was adjourned at 1:37 p.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary

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

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

ALLIANCE CAPITAL MANAGEMENT	113,571,505.48	6.0 %	17.6 %
DEUTSCHE ASSET MGMT MICRO-CAP	101,513,570.49	5.4 %	15.6 %
HUFF ALTERNATIVE FUND LP	6,026,098.65	0.3 %	0.9 %
NORTH TEXAS OPPORTUNITY	5,982,887.82	0.3 %	0.9 %
OAK ASSOCIATES	123,895,722.18	6.5 %	19.2 %
SSGA S&P 500 FLAGSHIP	275,300,836.20	14.5 %	42.6 %
THE MITCHELL GROUP	20,672,230.86	1.1 %	3.2 %

*** TOTAL EQUITY-DOM ADVISORS: ***	646,962,851.68	34.1 %	100.0 %
FIXED INCOME ADVISORS:			

HUFF ALTERNATIVE INCOME FUND	43,876,874.47	2.3 %	28.3 %
OAKTREE OCM FUND IV	11,250,000.00	0.6 %	7.3 %
TCW SPECIAL CREDITS TR III	528,066.35	0.1 %	0.3 %
W. R. HUFF HIGH YIELD	99,228,000.49	5.2 %	64.1 %

*** TOTAL FIXED INCOME ADVISORS: ***	154,882,941.31	8.2 %	100.0 %
INTERNATIONAL FIXED INCOME ADVISORS:			

DEUTSCHE ASSET MGMT GLOBAL FIX. INC	172,397,014.60	9.0 %	50.1 %
LOOMIS SAYLES & CO	171,720,187.85	9.1 %	49.9 %

*** TOTAL INT FIXED INCOME ***	344,117,202.45	18.1 %	100.0 %
REAL ESTATE ADVISORS:			

AEW COPLEY	0.12	0.0 %	0.0 %
CROW HOLDINGS	6,880,261.68	0.4 %	2.2 %
FOREST INVESTMENT ASSOCIATES	48,060,835.67	2.5 %	15.6 %
HANCOCK AGRICULTURAL INVEST FD	19,317,904.03	1.0 %	6.3 %
HEARTHSTONE MSH HOMEBUILDING	1,543,917.44	0.1 %	0.5 %
HEITMAN CAPITAL MANAGEMENT	1,283,713.04	0.1 %	0.4 %
HUDSON ADVISORS	25,754,546.40	1.4 %	8.3 %
INVESCO	29,676,023.75	1.6 %	9.6 %
KENNEDY ASSOCIATES	30,986,765.97	1.6 %	10.0 %
L & B	45,192,373.17	2.4 %	14.6 %
OCM REAL ESTATE/OPPORTUNITIES FUND	15,145,050.10	0.8 %	4.9 %
OLYMPUS REAL ESTATE	17,249,534.58	0.9 %	5.6 %
PRUDENTIAL INVESTMENTS	8,980,144.05	0.5 %	2.9 %
RREEF	58,893,637.18	3.0 %	19.1 %

*** TOTAL REAL ESTATE ADVISORS: ***	308,964,707.18	16.3 %	100.0 %
EQUITY-INTERNATIONAL ADVISORS:			

BANK OF IRELAND	155,280,337.86	8.2 %	36.1 %
DEUTSCHE ASSET MGMT (EMERGING MKT)	90,714,587.73	4.8 %	21.1 %
EAFE PROVISIONAL INDEX FUND	183,708,528.22	9.7 %	42.8 %

*** TOTAL EQUITY-INT ADVISORS: ***	429,703,453.81	22.7 %	100.0 %
CASH:			

COMMINGLED CASH	256,400.54	0.0 %	2.2 %
CONTRIBUTION & EXPENSE ACCOUNT	11,225,882.20	0.6 %	97.8 %

*** TOTAL CASH: ***	11,482,282.74	0.6 %	100.0 %
TOTAL MASTER TRUST	1,896,113,439.17	100.0 %	100.0 %
CITY CONTRIBUTIONS	7,484,717.99		
EMPLOYEE CONTRIBUTIONS	1,593,940.75		
BENEFIT DISTRIBUTIONS	-6,312,210.08		
EXPENSES	-846,382.50		