

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

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

Staff Richard Tettamant, Don Rohan, Brian Blake, Everard Davenport, Linda Stevenson, Jay Jackson, Jerry Chandler, John Holt, Carol Turbeville

Others Ciaran Spillane, John Landau, Dennis Schaefer, David Burg, Alex Fitzenhagen, Christine Mullis, Karen Tucker, Sol Raso

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

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A. CONSENT AGENDA

1. Approval of Minutes

Special meeting of February 13, 2002
Regular meeting of February 14, 2002
Emergency meeting of March 5, 2002

2. Approval of the Monthly Trustee Summary for the Month of January 2002

3. Approval of Refunds of Contributions for the Month of February 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>
Glenn E. Rodrigues	F	Feb. 6, 2002

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**3. Approval of Refunds of Contributions for the Month of February 2002
(continued)**

**Refund of Combined Pension Plan, Section 6.02 Group B
Contributions**

<u>EMPLOYEE NAME</u>	<u>DEPT.</u>	<u>REFUND DATE</u>
Charles D. Thomas	F	Feb. 6, 2002
Tracy J. Boggs	P	Feb. 6, 2002
Nicholas A. Eaton	P	Feb. 6, 2002
James R. Garner	P	Feb. 4, 2002
Jeffrey A. Haywood	P	Jan. 24, 2002
Stephen A. Moran	P	Feb. 6, 2002
Mark E. Terrell	P	Feb. 6, 2002
Karrie L. Avila, Alternate Payee		Jan. 22, 2002
Enrique Avila, Jr.	F	
Angelia F. Crear, Alternate Payee		Feb. 8, 2002
Terence E. Crear	P	

**Reimbursement of Overpaid Pension Contributions for the
Following Members (after tax)**

Gregg R. Forester	F	Feb. 13, 2002
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**Reimbursement to City Controller's Office of Overpaid Pension
Contributions for the Following Members:**

Randy L. Andrews	P	Feb. 4, 2002
Steven A. Erhardt	P	Feb. 4, 2002
Robert S. Holt	P	Feb. 4, 2002
James W. Lawton	P	Feb. 4, 2002
Joseph P. Richtsmeier	P	Feb. 4, 2002
Eric B. Tabbert	P	Feb. 4, 2002

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

New DROP* Participants

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David S. Martin	Fire
Steven L. McBride	Fire
Jerry T. Minter	Fire

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

New DROP* Participants

Jesus R. Montemayor	Fire
Calvin E. Morris	Fire
Joe W. Parsons	Fire
Kenneth M. Tartt	Fire
Deborah A. Branton	Police
Eddie R. Higgins	Police
William A. Paris, Jr.	Police
Tom S. Shelton	Police

DROP Status Changes

NAME	DEPT.	STATUS CODE
Elmer H. Parkerson, Jr.	Fire	2
Alexander B. Gass	Police	3
James E. McCluer	Police	3
Eddie R. Walt	Police	2

DROP 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)

James R. Baker	Fire

5. Approval of Vested Rights Letters

Ricky L. Adams, Police Officer

6. Approval of Payment of First Year Contributions

Calvin E. Morris, Firefighter

7. Approval of Payment of Withdrawn Contributions

Robert W. Keaveney, Firefighter

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8. Approval of Payment of Withdrawn Contributions due to QDRO

Juan A. Romo, Firefighter

9. Approval of Estate Settlements

Deceased (Member (M) or Survivor (S))	Dept.	Date Of Death	Estate Payment To	Group
Raymond C. Clark (M)	Fire	Dec. 27, 2001	Tiffany Milne	B - Sec.6.02
Velma H. Hodges (S)	Fire	Dec. 17, 2001	None	A - Sec.6.01

10. Approval of Survivor Benefits - Deceased Retirees

Deceased Member	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
J. E. Frith	Fire	Feb. 3, 2002	Mary Ann Frith	Yes	B - Sec. 6.02
George D. Lilly	Fire	Feb. 18, 2002	Vera Lee Lilly	Yes	A - Sec. 6.01
Jerry Sires	Fire	Jan. 30, 2002	Cody B. Sires, child	No	B - Sec. 6.02
B. S. Clardy	Police	Feb. 1, 2002	Emogene B. Clardy	Yes	B - Sec. 6.02
M. J. Melton	Police	Feb. 4, 2002	Janie F. Melton	Yes	A - Sec. 6.01
R. T. Taylor	Police	Jan. 30, 2002	Mrs. R. T. (Mildred) Taylor	No	A - Sec. 6.01

11. Approval of Survivor Benefits - Deceased Member

Deceased Member	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
Vincent L. Davis	Fire	Feb. 11, 2002	Dorothy J. Davis, Spouse and guardian of children, Vincent Davis, Jr. and Brittany N. Davis	No	B - Sec. 6.06
Rodney E. Jones	Police	Feb. 23, 2002	Alice F. Jones	No	B - Sec. 6.06

12. Approval of Service Retirements

Member	Dept.	Effective	Group	* DROP Participant
James H. Robinson	Fire	Mar. 9, 2002	B - Sec. 6.02(b)	Yes/V
Kenneth W. Lybrand	Police	Jan. 1, 2002	B - Sec. 6.02(d)	No/VII
Freddy R. Overstreet	Police	Mar. 13, 2002	B - Sec. 6.02(b)	Yes/V
Frank H. Reed	Police	Mar. 1, 2002	B - Sec. 6.02(b)	Yes/V
Fred M. Sibley	Police	Mar. 13, 2002	B - Sec. 6.02(b)	Yes/IV & IX
Jerry L. Stewart	Police	Mar. 13, 2002	B - Sec. 6.02(b)	Yes/VI

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12. Approval of Service Retirements (continued)

* 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

13. Spouse Wed After Retirement (SWAR)

Employee Name	Dept.
Dennis D. Dozier	Police

After discussion, Mr. Shaw made a motion to approve the items on the Consent Agenda, subject to the final review and 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. International Equity portfolio review by Bank of Ireland

Messrs. Spillane and Landau reviewed the System's Bank of Ireland international equity portfolio.

After discussion, Mr. Edge made a motion to receive and file the international equity review by Bank of Ireland. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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2. Performance report by State Street Analytics

Messrs. Schaefer and Burg discussed fund performance and fund rankings using data from State Street Analytics. Mr. Tettamant stated that State Street Analytics provides the monthly Flash Report and performance analytics to the System.

After discussion, Mr. Wachsman made a motion to receive and file the performance report by State Street Analytics. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 11:30 a.m.

The meeting was reopened at 12:33 p.m.

3. Possible discontinuation of disability pension payments to:

- a. Lonnie Green
- b. Alvin Tyler

Mr. Tettamant stated that there are two pensioners who have not yet complied with disability recall requirements regarding the payment of disability benefits.

- a. After discussion, Mr. Wachsman made a motion to suspend payment of disability benefits to Lonnie Green, effective for the April 2002 payment, pending his compliance with recall requirements. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.
- b. No action was taken regarding the payment of disability benefits to Alvin J. Tyler.

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4. Collection of amount due Pension System from erroneous overpayments to L. H. Abercrombie

Mr. Tettamant stated that L. H. Abercrombie, currently age 57, erroneously received a minimum benefit for 5 months in 1999. His pension was effective in 1992, prior to age 50, with 18.64 years of service. Because he received an actuarial adjustment to his pension benefit for early retirement, he was ineligible for the minimum benefit. The total pension benefit overpayment was \$242.75. Mr. Abercrombie has been contacted several times since June of 1999, and has refused to repay the overpayment. His current monthly benefit is \$1,108.89. Monthly deductions of \$50 from his pension benefit would enable recovery within 5 months.

After discussion, Mr. Wachsman made a motion to approve a benefit reduction of \$50 per month from L. H. Abercrombie's pension benefit until the erroneous payment of \$242.75 is recovered, subject to the final approval of the Administrator and the attorney. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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5. Police officer and firefighter pay lawsuits

No discussions were held regarding the various pay lawsuits.

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6. Akard Place budget

Mr. Fitzenhagen, Ms. Mullis, and Ms. Tucker, L&B Realty Advisors representatives, discussed a budget for building operations and maintenance at Akard Place for calendar year 2002.

After discussion, Mr. Wachsmann made a motion to approve the 2002 annual budget of \$1,100,000 for Akard Place. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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7. Update on Pension Gold conversion

Mr. Tettamant explained that conversion of the System's pension record keeping system continues on track. Overall, the project is 46% complete. Acceptance-testing is scheduled to begin during the week of June 26, 2002, the 29th week of the project. Levi, Ray & Shoup estimates that the testing will require 17 weeks for completion. The Pension System has contracted with Campbell Consulting to assist in the acceptance-testing phase of the project. Campbell Consulting has completed data gathering and is developing procedures for testing.

After discussion, Mr. Edge made a motion to receive and file the update on the Pension Gold software conversion. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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8. Update on international equity transition

Mr. Tettamant reiterated that at the January 17, 2002 meeting, the Board of Trustees authorized the termination of the international emerging markets manager and a withdrawal from the international equity index fund. In addition, the Board of Trustees authorized two new international managers to act as fiduciaries for the System. Mr. Tettamant and Mr. Blake updated the Board on details of the asset transition and funding of the two new international managers - Fidelity Management Trust Company and Clay Finlay, Inc.

No motion was made.

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9. Pension System's monthly financial statement

Mr. Tettamant and the Board discussed the monthly financial statement for the period ending January 31, 2002.

After discussion, Mr. Wachsman made a motion to receive and file the Pension System's monthly financial statement for the period ending January 31, 2002. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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10. Monthly asset allocation report

- a. Monthly asset allocation report
- b. Wilshire Associates' recommendations for rebalancing the Pension System's investment portfolio

Mr. Tettamant discussed the monthly financial statement for March 2002 and Wilshire Associates' recommendations for rebalancing the Pension System's investment portfolio with the Board.

The Asset Allocation Monitoring Report and the Real Estate Portfolio Report are included in Minute Book Number 31 on pages _____.

Wilshire Associates Inc. stated that no rebalancing is necessary, as all asset classes and managers are within their target ranges; however, there is approximately \$8.9 million in cash equivalents. The cash equivalents balance is reserved for real estate reserves as well as find expenses.

After discussion, Mr. Shaw made a motion to receive and file the March 2002 monthly asset allocation report and approve Wilshire Associates' recommendations. Mr. Edge 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

Conference: **TEXPERS Thirteenth Annual Conference**
Dates: **March 9-13, 2002**

Messrs. Brown, Umlor, Edge, Wachsman, Tomasovic, Mays, Tettamant, Blake, Davenport, Rohan, Jackson, and Ms. Stevenson reported on the annual conference.

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

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

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12. RREEF review

Mr. Raso, RREEF Funds representative, stated that Deutsche Bank has purchased The RREEF Funds and updated the Board on organizational changes.

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

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13. Employee service award

Mr. Brown, Chairman, honored Carol Turbeville, Executive Secretary, for her 25 years of service as an employee of the City of Dallas.

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14. Update on staff issues and approval of pension payroll audit

In accordance with the terms of Section 551.074, Texas Government Code, the Board went into a closed executive session-personnel at 1:44 p.m. to discuss personnel issues.

The meeting was reopened at 2:18 p.m.

The Administrator reported on staffing issues and requested approval to conduct a search for and negotiate a contract with an outside firm to perform an audit of the pension payroll system.

After discussion, Mr. Wachsman made a motion to authorize the Administrator to negotiate and the Chairman to sign a contract, not to exceed \$25,000, with an outside vendor for an examination of the System's financial process and internal controls. Also, the motion included the formation of a sub-committee (Messrs. Shaw, McCollum, and Umlor) to assist staff with the review of internal controls. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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

Asset Class		Target		Actual		Range		Difference vs.	
		\$	%	\$	%	Minimum	Maximum	Target	\$
EQUITY									
<u>Domestic Equity</u>									
S & P Index	SSgA	293.98	16.00	266.06	14.48	9.00	17.50		(27.92)
Large Cap Growth	Oak Assoc.	110.24	6.00	99.04	5.39	5.00	7.00		(11.20)
Micro Cap	Deutsche Asset Mgmt	91.87	5.00	91.72	4.99	4.00	6.00		(0.15)
Large Cap Value	Alliance Capital	110.24	6.00	112.93	6.15	5.00	7.00		2.69
Private Equity	NTOP/Huff	0.00	0.00	11.71	0.64	0.00	5.00		11.71
Energy	Mitchell Group	18.37	1.00	20.46	1.11	1.00	1.50		2.09
Total Domestic Equity		<u>624.70</u>	<u>34.00</u>	<u>601.92</u>	<u>32.76</u>				<u>(22.78)</u>
<u>International Equity</u>									
Active Large Cap	Bank of Ireland	165.36	9.00	161.95	8.81	7.50	10.50		(3.41)
Active Emerging	Deutsche Asset Mgmt	91.87	5.00	96.64	5.26	4.00	6.00		4.77
Passive EAFE Int'l Index	SSgA	183.74	10.00	175.27	9.54	8.50	11.50		(8.47)
Total International Equity		<u>440.97</u>	<u>24.00</u>	<u>433.86</u>	<u>23.61</u>	<u>20.00</u>	<u>28.00</u>		<u>(7.11)</u>
Total Equity		<u>1,065.67</u>	<u>58.00</u>	<u>1035.78</u>	<u>56.37</u>				<u>(29.89)</u>
FIXED INCOME									
<u>Global High Quality</u>	Deutsche Asset Mgmt	183.74	10.00	171.48	9.33	8.50	11.50		(12.26)
<u>Domestic High Yield</u>	W.R. Huff	91.87	5.00	87.11	4.74	3.00	7.00		(4.76)
<u>Global Opportunistic</u>									
Opportunistic Partnership	W.R. Huff & Oaktree	55.12	3.00	70.12	3.82	0.00	4.00		15.00
GOFI Separate Account	Loomis-Sayles	165.36	9.00	166.72	9.07	8.00	10.00		1.36
Total Global Opportunistic		<u>220.48</u>	<u>12.00</u>	<u>236.84</u>	<u>12.89</u>	<u>10.00</u>	<u>14.00</u>		<u>16.36</u>
Total Fixed Income		<u>496.09</u>	<u>27.00</u>	<u>495.43</u>	<u>26.96</u>				<u>(0.66)</u>
REAL ESTATE		275.62	15.00	297.31	16.18	13.00	17.00		21.69
CASH EQUIVALENTS		0.00	0.00	8.86	0.49	0.00	0.00		8.86
Total Assets		<u>1,837.38</u>	<u>100.00</u>	<u>1,837.38</u>	<u>100.00</u>				<u>0.00</u>

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**DALLAS POLICE AND FIRE PENSION SYSTEM
MARCH 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)	1,252,694	0.42%	0.00%		1,252,694
Prudential (Strategic Value Investors. LLC)	8,980,144	3.02%	0.00%		8,980,144
Subtotal	10,232,838	3.44%	0.00%	0	10,232,838
Separate Account Managers					
Agricultural - Hancock	19,497,837	6.56%	10.00%	27,560,663	(8,062,826)
Forest Investment Associates	47,916,981	16.12%	12.50%	34,450,829	13,466,152
INVESCO Realty	16,200,062	5.45%	17.50%	48,231,161	(32,031,099)
Kennedy Associates	33,385,493	11.23%	12.50%	34,450,829	(1,065,336)
L & B Real Estate Counsel	45,192,368	15.20%	15.00%	41,340,995	3,851,373
RREEF	59,757,601	20.10%	17.50%	48,231,161	11,526,440
Subtotal	221,950,342	74.65%	85.00%	234,265,637	(12,315,295)
Opportunistic Partnerships					
Hearthstone (MSII Homebuilding)	1,908,571	0.64%		10,000,000	(8,091,429)
Crow Holdings Realty Partners II	7,129,112	2.40%		20,000,000	(12,870,888)
Oaktree Capital Management (OCM R E Opportunities Fund B)	14,907,954	5.01%		15,000,000	(92,046)
Hudson Advisors (Brazos, Lone Star I, II, III,IV)	23,679,735	7.96%		41,037,530	(17,357,795)
Olympus Real Estate Fund II & III	17,498,371	5.89%		30,000,000	(12,501,629)
Subtotal	65,123,743	21.90%	15.00%	116,037,530	(50,913,787)
Total Real Estate	297,306,922	100.00%	100.00%	350,303,166	(52,996,244)

Market value total fund

1,837,377,544

Target Value (\$ and %)
Market Value (\$ and %)
Variance from Target

\$	%
275,606,632	15.00%
297,306,922	16.18%
21,700,291	1.18%

Total Committed Capital
Managers in Redemption
Actual Committed Capital

360,536,004
10,232,838
350,303,166

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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. Wachsman 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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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 3:24 p.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary

CITY OF DALLAS - POLICE & FIRE PENSION SYSTEM

ASSET DISTRIBUTION BY ADVISOR - AS OF January 31, 2002

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

ALLIANCE CAPITAL MANAGEMENT	112,614,709.61	6.0 %	17.7 %
DEUTSCHE ASSET MGMT MICRO-CAP	99,192,759.06	5.3 %	15.6 %
HUFF ALTERNATIVE FUND LP	3,554,189.55	0.2 %	0.6 %
NORTH TEXAS OPPORTUNITY	5,982,887.82	0.3 %	0.9 %
OAK ASSOCIATES	125,046,739.90	6.7 %	19.6 %
SSGA S&P 500 FLAGSHIP	271,284,013.64	14.4 %	42.5 %
THE MITCHELL GROUP	19,665,877.41	1.1 %	3.1 %
*** TOTAL EQUITY-DOMESTIC ADVISORS:	637,341,176.99	34.0 %	100.0 %
FIXED INCOME ADVISORS:			

HUFF ALTERNATIVE INCOME FUND	43,876,874.47	2.4 %	28.3 %
OCM FUND IV	11,250,000.00	0.6 %	7.3 %
TCW SPECIAL CREDITS TR III	563,103.44	0.0 %	0.4 %
W.R. HUFF HIGH YIELD	99,144,370.32	5.3 %	64.0 %
*** TOTAL FIXED INCOME ADVISORS: ***	154,834,348.23	8.3 %	100.0 %
INTERNATIONAL FIXED INCOME ADVISORS:			

DEUTSCHE ASSET MGMT GLOBAL FIX. INC	171,117,470.02	9.1 %	49.9 %
LOOMIS SAYLES & CO	171,946,365.74	9.2 %	50.1 %
*** TOTAL INTERNATIONAL FIXED INCOME	343,063,835.76	18.3 %	100.0 %
REAL ESTATE ADVISORS:			

CROW HOLDINGS	6,812,769.68	0.4 %	2.3 %
FOREST INVESTMENT ASSOCIATES	48,039,320.27	2.6 %	16.4 %
HANCOCK AGRICULTURAL INVEST FD	19,317,904.03	1.0 %	6.6 %
HEARTHSTONE MSH HOMEBUILDING	1,908,634.30	0.1 %	0.7 %
HEITMAN CAPITAL MANAGEMENT	1,283,713.04	0.1 %	0.4 %
HUDSON ADVISORS	22,938,432.59	1.2 %	7.8 %
INVESCO	16,220,006.01	0.9 %	5.5 %
KENNEDY ASSOCIATES	30,986,765.97	1.7 %	10.6 %
L & B	45,192,379.68	2.4 %	15.4 %
OCM REAL ESTATE/OPPORTUNITIES FUND	15,156,000.10	0.8 %	5.2 %
OLYMPUS REAL ESTATE	17,498,386.90	0.9 %	6.0 %
PRUDENTIAL INVESTMENTS	8,980,144.05	0.5 %	3.1 %
RREEF	58,611,269.11	3.1 %	20.0 %
*** TOTAL REAL ESTATE ADVISORS: ***	292,945,725.73	15.7 %	100.0 %
EQUITY-INTERNATIONAL ADVISORS:			

BANK OF IRELAND	146,581,002.51	7.8 %	35.3 %
DEUTSCHE ASSET MGMT (EMERGING MKT)	94,892,336.72	5.1 %	22.8 %
EAFE PROVISIONAL INDEX FUND	174,083,202.00	9.3 %	41.9 %
*** TOTAL EQUITY-INTERNATIONAL ADVIS	415,556,541.23	22.2 %	100.0 %
CASH:			

COMMINGLED CASH	17,716,395.59	0.9 %	62.6 %
CONTRIBUTION & EXPENSE ACCOUNT	10,581,083.70	0.6 %	37.4 %
*** TOTAL CASH: ***	28,297,479.29	1.5 %	100.0 %
TOTAL MASTER TRUST	1,872,039,107.23	100.0 %	
CITY CONTRIBUTIONS	5,759,143.51		
EMPLOYEE CONTRIBUTIONS	1,218,735.41		
BENEFIT DISTRIBUTIONS	-6,199,550.83		
EXPENSES	-279,319.23		