

Dallas Police and Fire Pension System
Thursday, September 12, 2002
8:30 a.m.
2301 North Akard Street
First Floor Conference Room
Dallas, Texas

Regular meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

Present: Gerald Brown, Steve Shaw, George Tomasovic, Rector C. McCollum, Gary Edge, John Mays, Steve Umlor, Richard Wachsman

Absent: Councilmember Donald Hill and Councilmember Maxine Thornton-Reese

Staff

Richard Tettamant, Brian Blake, Everard Davenport, Jerry Baldree, Jay Jackson, John Holt, Jerry Chandler, and Linda Rickley

Others

Gary Lawson, Gus Fields, Roz Hewsenian, Al Kim, Rich Mackesey, and Joe Bittner

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

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The meeting was reconvened at 9:44 a.m.

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A. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of August 8, 2002
Special meeting of August 22, 2002

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

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3. Approval of Refunds of Contributions for the Month of August 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>
Hamilton S. Beck	P	Aug. 5, 2002
Norman Bell III	P	July 26, 2002
Rodney L. Nelson	P	Aug. 30, 2002
Linda Joy Cooper, Alternate Payee Jay S. Cooper	P	Aug. 6, 2002

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

New DROP Participants

Employee Name	Dept.
Danny L. Morris	Fire
Ronald B. Parrish	Fire
Richard B. Sisk	Fire
Nathan W. Young	Fire
Jesus S. Briseno	Police
Lauran B. Elterman	Police
Herbert W. Podina	Police
Robert A. Sanders	Police
William B. Smith	Police

DROP Status Changes

Name	Dept.	Status Code
Kenneth R. Hill	Fire	2
Ennis B. Hill, Jr.	Fire	1
Clarence D. Lindsey	Fire	2
Joseph D. Russell	Fire	1
Tommie D. Elliott	Police	2
Pat Herring	Police	2
Michael G. Hoskins	Police	2
Jimmy W. Page	Police	1
Raul Rios	Police	1
Ronny W. Ross	Police	1
James E. Smith, Jr.	Police	1

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

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

Retiree New DROP Enrollees

Name	Dept.	Status Code
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None

Transfer Funds from DROP to 401(k)

Member	Dept.
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Artie C. Christian	Police
Lawrence Price	Police

5. Approval of Payment of First Year Contributions

Nathan W. Young, Firefighter

6. Approval of Payment of Military Leave Contributions

- a. Terence K. Cahill, Police Officer
- b. Michael R. Martin, Police Officer

7. Approval of Payment of Previously Withdrawn Contributions

- a. Timothy S. Clark, Firefighter
- b. Govia L. Jenkins, Police Officer
- c. George S. Sellers, Police Officer

8. Approval of Estate Settlements

Deceased (Member (M) or Survivor (S))	Dept.	Date Of Death	Payment To Estate	Group
A. J. Averitt (M)	Fire	July 12, 2001	Dorothy Hutchison	A - Sec. 6.01
Katie M. Bauer (S)	Fire	Oct. 4, 2001	Kathy M. Anderson	A - Sec. 6.01
Lily Harris (S)	Fire	Aug. 20, 1999	Lyndon Briggs	A - Sec. 6.01
Lloyd G. Morin (M)	Fire	Aug. 12, 2002	Shirley Cockerham & Sharon Starks	B - Sec. 6.02
Victor D. O'Neal (M)	Fire	Sept. 7, 2000	Vicki K. Weaver	A - Sec. 6.01
Matiline W. Smith (S)	Fire	Oct. 11, 2000	Lee E. DeVaney	B - Sec. 6.02
Imogene Dewees	Police	June 9, 2001	Richard L. Dewees and Charles A. Dewees	A - Sec. 6.01
Billie F. Miller	Police	June 29, 2002	Overpayment	B - Sec. 6.02

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9. Approval of Survivor Benefits - Deceased Retirees

Deceased Retiree	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
Franklin D. Aubert	Police	June 23, 2002	Betty J. Aubert	No	B - Sec. 6.02
Charles S. Bridges	Police	July 26, 2002	Etna J. Bridges	No	B - Sec. 6.02

10. Approval of Service Retirements

Member	Dept.	Effective	Group	* DROP Participant
Ennis B. Hill, Jr.	Fire	Aug 28, 2002	B - Sec. 6.02(b)	Yes/VIII/IX
Joseph D. Russell	Fire	Aug. 30, 2002	B - Sec. 6.02(b)	Yes/VIII/IX
Jimmy W. Page	Police	Sep. 4, 2002	B - Sec. 6.02(b)	Yes/VIII/IX
Raul Rios	Police	Aug 18, 2002	B - Sec. 6.02(b)	Yes/VIII/IX
Ronny W. Ross	Police	Sept. 11, 2002	B - Sec. 6.02(b)	Yes/VIII
James E. Smith, Jr.	Police	Aug. 2, 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
Barbara G. Glasscock	E.H. Glasscock, Jr.	Fire	A - Sec. 6.01(e)
Charlotte A. Speulda	Terry Lee Speulda	Fire	B - Sec. 6.02

12. Approval of Request for Acknowledgment of Name Change

Old Name	Dept.	Effective Payroll	New Name
Delores M. Hutchings	Police	September 2002	Delores F. McCarrell

After discussion, Mr. Wachsman made a motion to approve the items on the Consent Agenda, subject to the final review and approval of the Administrator. Mr. Edge 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 by Wilshire Associates regarding global bonds and criteria used to screen advisors for a global fixed income investment manager search

Ms. Hewsenian and Mr. Kim, of Wilshire Associates, discussed global bonds and the criteria used to screen advisors in a global fixed income investment manager search. Mr. Tettamant, Administrator, stated that the System currently has \$174.9 million, or approximately 10.4%, of the total portfolio invested in global bonds. Deutsche Asset Management is the current global fixed income advisor and has operated as a fiduciary on the account since March 31, 1995. The Board of Trustees at the July 2002 meeting approved the Lehman Brothers Global Aggregate Bond Index as the new benchmark for the System's core fixed income portfolio.

After discussion, Mr. Mays made a motion to receive and file the report by Wilshire Associates regarding global bonds and the criteria used to screen advisors for a global fixed income investment manager search. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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2. Monthly asset allocation report

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

The Asset Allocation Monitoring Report and the Real Estate Portfolio Report are included in Minute Book Number 32 on pages _____.

Wilshire Associates Inc. stated that all expenses and benefit payments should be covered from incoming revenue and cash equivalents. The extra cash of \$4 million should be transferred to the Oak Associates account. Wilshire also recommends transferring an additional \$16 million from the RREEF REIT account to the Oak Associates account. All other managers and asset classes are within their asset allocation target ranges.

After discussion, Mr. Wachsman made a motion to receive and file the monthly asset allocation report and approve the investment consultant's recommendations for rebalancing the portfolio. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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

Asset Class		Target		Actual		Range		Difference vs.	
		\$	%	\$	%	Minimum	Maximum	Target	\$
EQUITY									
Domestic Equity									
S & P Index	SSgA	268.12	16.00	221.98	13.25	9.00	17.50		(46.14)
Large Cap Growth	Oak Assoc.	100.54	6.00	80.03	4.78	5.00	7.00		(20.51)
Micro Cap	Deutsche Asset Mgmt	83.79	5.00	73.09	4.36	4.00	6.00		(10.70)
Large Cap Value	Alliance Capital	100.54	6.00	99.12	5.91	5.00	7.00		(1.42)
Private Equity	NTOP/Huff	0.00	0.00	13.83	0.83	0.00	5.00		13.83
Energy	Mitchell Group	16.76	1.00	18.81	1.12	1.00	1.50		2.05
Total Domestic Equity		569.75	34.00	506.86	30.25				(62.89)
International Equity									
Active Large Cap	Bank of Ireland	184.33	11.00	177.52	10.59	9.50	12.50		(6.81)
Active Emerging	Deutsche Asset Mgmt	0.00	0.00	0.00	0.00	0.00	0.00		0.00
Passive EAFE Int'l Index	SSgA	0.00	0.00	0.00	0.00	0.00	0.00		0.00
Active ACWI x US	Clay Finlay	100.54	6.00	98.41	5.87	5.00	7.00		(2.13)
Active Enhanced EAFE	Fidelity	117.30	7.00	118.80	7.09	6.00	8.00		1.50
Total International Equity		402.17	24.00	394.73	23.55				(7.44)
Total Equity		971.92	58.00	901.59	53.80				(70.33)
FIXED INCOME									
Global High Quality	Deutsche Asset Mgmt	167.57	10.00	164.56	9.82	8.50	11.50		(3.01)
Domestic High Yield	W.R. Huff	83.79	5.00	75.55	4.51	3.00	7.00		(8.24)
Global Opportunistic									
Global Opportunistic Funds	W.R. Huff	No Target		38.45	2.29				0.00
	Oaktree	No Target		47.96	2.86				0.00
	TCW Spl Credits	No Target		0.58	0.03				0.00
Total Global Opportunistic Funds		50.27	3.00	86.99	5.18	0.00	4.00		36.72
GOFI Separate Account	Loomis-Sayles	150.82	9.00	146.45	8.74	8.00	10.00		(4.37)
Total Global Opportunistic		201.09	12.00	233.44	13.92				32.35
Total Fixed Income		452.45	27.00	473.55	28.25				21.10
REAL ESTATE		251.37	15.00	281.91	16.83	13.00	17.00		30.54
CASH EQUIVALENTS		0.00	0.00	18.69	1.12	0.00	0.00		18.69
Total Assets		1,675.74	100.00	1,675.74	100.00				(0.00)

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**DALLAS POLICE AND FIRE PENSION SYSTEM
SEPTEMBER 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)	810,938	0.29%	0.00%		810,938
Prudential (Strategic Value Investors. LLC)	9,931,974	3.53%	0.00%		9,931,974
Subtotal	10,742,912	3.82%	0.00%	0	10,742,912
Separate Account Managers					
Agricultural - Hancock	19,457,135	6.92%	10.00%	25,394,387	(5,937,252)
Forest Investment Associates	44,698,424	15.89%	12.50%	31,742,984	12,955,440
INVESCO Realty	8,175,683	2.91%	17.50%	44,440,178	(36,264,495)
Kennedy Associates	31,548,039	11.21%	12.50%	31,742,984	(194,945)
L & B Real Estate Counsel	40,750,490	14.49%	15.00%	38,091,581	2,658,909
RREEF	56,860,007	20.21%	17.50%	44,440,178	12,419,829
Subtotal	201,489,778	71.63%	85.00%	215,852,291	(14,362,513)
Opportunistic Partnerships					
Hearthstone (MSII Homebuilding)	2,363,282	0.84%		10,000,000	(7,636,718)
Crow Holdings Realty Partners II	9,229,449	3.28%		20,000,000	(10,770,551)
Oaktree Capital Management (OCM R E Opportunities Fund B)	15,066,377	5.36%		15,000,000	66,377
Hudson Advisors (Brazos, Lone Star I, II, III,IV)	24,304,172	8.64%		37,204,498	(12,900,326)
Olympus Real Estate Fund II & III	18,109,997	6.44%		30,000,000	(11,890,003)
Subtotal	69,073,277	24.55%	15.00%	112,204,498	(43,131,221)
Total Real Estate	281,305,967	100.00%	100.00%	328,056,789	(46,750,822)

Market value total fund

1,674,820,273

\$

%

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

253,943,872	15.00%
281,305,967	16.80%
27,362,095	1.80%

Total Committed Capital
Managers in Redemption
Actual Committed Capital

338,799,701
10,742,912
328,056,789

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

The meeting was reconvened at 12:45 p.m.

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3. Closed Session - Board serving as Medical Committee

Discussion of the following disability recalls was closed to the public at 1:13 p.m. under the terms of Section 551.078 of the Texas Government Code:

Disability recalls

- a. Leslie L. Howell, retired Firefighter
- b. Donald R. Ponders, retired Firefighter

Mr. Tettamant reviewed with the Board the medical information and physicians' reports regarding the disability recalls of Leslie L. Howell and Donald R. Ponders.

The meeting was reopened at 1:21 p.m.

After discussion, Mr. Wachsman made a motion to grant continuance of **Leslie L. Howell'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 Mr. Howell to undergo future medical examinations to determine if the disability still exists or if recovery has been made to the point that Mr. Howell is able to return to duty or two years, whichever is sooner. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Wachsman made a motion to grant continuance of **Donald R. Ponders'** on-duty, Combined Pension Plan, Section 6.05(b) - Group B disability benefit, without further recall. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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4. Possible plan amendments

Mr. Tettamant reiterated that the Board considered possible plan amendments at its August meeting and authorized the Administrator to obtain an actuarial estimate of the cost of the possible plan amendments. Mr. Mackesey, of Buck Consultants, the System's actuary, discussed the projected actuarial impact on the System for each of the amendments under consideration. The staff submitted a proposed election schedule.

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4. Possible plan amendments (continued)

After discussion, Mr. Wachsman made a motion not to hold a plan amendment election in 2002 based on the actuarial cost analysis of the proposed plan amendments and the current investment market performance. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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5. Police Officer and Firefighter pay lawsuits

Mr. Lawson, the System's outside legal counsel, briefed the Board regarding the police officer and firefighter pay lawsuits.

No motion was made.

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6. Update on legal action in reference to Attorney General's opinion regarding open records request

Mr. Lawson briefed the Board on legal action in reference to the Attorney General's opinion regarding an open records request.

No motion was made.

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7. Annual renewal of Pension System employees' health, dental, and income protection benefits

Mr. Tettamant stated that the new plan year for System employees' benefits begins on November 1, 2002. Mr. Bittner, of BrooksBittner, the System's benefits administration provider, discussed proposed insurance carriers, benefit coverages, and rates. Group health, dental, life, accidental death and dismemberment, short-term disability and long-term disability insurance plans were presented.

After discussion, Mr. Edge made a motion to select the United Healthcare LH-Y group health insurance plan for the new plan year effective November 1, 2002. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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8. Pension System's monthly financial statement

Mr. Tettamant and the Board discussed the monthly financial statement for the period ended July 31, 2002.

After discussion, Mr. Wachsman made a motion to receive and file the monthly financial statement. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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9. Preliminary agenda for the annual Board/Staff Workshop to be held on October 14-17, 2002

The Board and staff discussed the proposed agenda for the annual Board/Staff Workshop.

After discussion, Mr. Shaw made a motion to receive and file the proposed agenda for the annual Board/Staff Workshop. Mr. Tomasovic 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: TEXPERS Summer Educational Forum**
Dates: August 18 - 19, 2002

Messrs. Brown, Edge, McCollum, Shaw, Tomasovic, Umlor, Wachsman, Tettamant, Rohan, and Davenport reported on the educational forum.

- b. Conference: Houston Police Officers Pension System Meeting
 & Site Visit – Post Oak Properties**
Dates: August 27-28, 2002

Mr. Tettamant reported on the meeting and site visit.

- c. Conference: Suing and Defending Governmental Entities**
Dates: September 5 & 6, 2002

Mr. Davenport reported on the conference.

After discussion, Mr. Tomasovic made a motion to receive and file the Board and staff members' reports on the Board-approved 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
CFOpros contract
- d. Coalition to Preserve Retirement Security (CPRS), National Conference on Public Employee Retirement Systems (NCPERS), and the Texas Association of Public Employee Retirement Systems (TEXPERS)
- e. General administration update
- f. 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.

Mr. Tettamant reported that CFOpros had completed its obligations under its contract with the System.

Mr. Tettamant discussed a ChaseBank banking service that could be offered to Pensioners of the System.

After discussion, Mr. Edge made a motion not to offer the ChaseBank banking service to Pensioners. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. McCollum 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

The Board discussed frequency of attendance at the Pre-Retirement Education Program (PREP). The consensus of the Board was that a Member's attendance at PREP should be limited to once every two years.

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Wachsman and a second by Mr. Edge, the meeting was adjourned at 3:50 p.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary

CITY OF DALLAS - POLICE & FIRE PENSION SYSTEM

ASSET DISTRIBUTION BY ADVISOR - AS OF July 31, 2002

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

ALLIANCE CAPITAL MANAGEMENT	96,242,449.33	5.8 %	19.1 %
DEUTSCHE ASSET MGMT MICRO-CAP	73,826,030.69	4.4 %	14.6 %
HUFF ALTERNATIVE FUND LP	4,376,851.00	0.3 %	0.9 %
NORTH TEXAS OPPORTUNITY	7,182,887.82	0.4 %	1.4 %
OAK ASSOCIATES	84,207,105.35	5.1 %	16.7 %
SSGA S&P 500 FLAGSHIP	220,524,095.25	13.2 %	43.7 %
THE MITCHELL GROUP	18,197,549.55	1.1 %	3.6 %
*** TOTAL EQUITY- DOMESTIC ADVISORS:	504,556,968.99	30.3 %	100.0 %
FIXED INCOME ADVISORS:			

HUFF ALTERNATIVE INCOME FUND	29,235,478.00	1.8 %	19.2 %
OCM FUND IV	40,023,235.00	2.4 %	26.4 %
TCW SPECIAL CREDITS TR III	581,406.08	0.0 %	0.4 %
W.R. HUFF HIGH YIELD	82,039,139.29	4.9 %	54.0 %
*** TOTAL FIXED INCOME ADVISORS: ***	151,879,258.37	9.1 %	100.0 %
INTERNATIONAL FIXED INCOME ADVISORS:			

DEUTSCHE ASSET MGMT GLOBAL FIX. INC	173,485,312.95	10.4 %	54.4 %
LOOMIS SAYLES & CO	145,666,815.47	8.7 %	45.6 %
*** TOTAL INTERNATIONAL FIXED INCOME	319,152,128.42	19.1 %	100.0 %
REAL ESTATE ADVISORS:			

CROW HOLDINGS	9,442,282.68	0.5 %	3.3 %
FOREST INVESTMENT ASSOCIATES	44,693,248.54	2.6 %	15.6 %
HANCOCK AGRICULTURAL INVEST FD	19,325,145.00	1.2 %	6.8 %
HEARTHSTONE MSH HOMEBUILDING	2,577,822.32	0.2 %	0.9 %
HEITMAN CAPITAL MANAGEMENT	912,134.00	0.1 %	0.3 %
HUDSON ADVISORS	25,047,474.17	1.5 %	8.8 %
INVESCO	7,920,902.00	0.5 %	2.8 %
KENNEDY ASSOCIATES	31,548,039.00	1.9 %	11.0 %
L & B	43,348,578.00	2.6 %	15.2 %
OCM REAL ESTATE/OPPORTUNITIES FUND	14,991,373.00	0.9 %	5.2 %
OLYMPUS REAL ESTATE	16,008,173.67	1.0 %	5.6 %
PRUDENTIAL INVESTMENTS	8,980,144.00	0.5 %	3.1 %
RREEF	61,185,617.67	3.7 %	21.4 %
*** TOTAL REAL ESTATE ADVISORS: ***	285,980,934.05	17.2 %	100.0 %
EQUITY- INTERNATIONAL ADVISORS:			

BANK OF IRELAND	178,727,245.08	10.7 %	45.1 %
CLAY FINLAY INC	98,370,221.89	5.9 %	24.8 %
FIDELITY ENHANCED EAFE	119,537,694.78	7.2 %	30.1 %
FRANK RUSSELL / TRANSITION	31,026.15	0.0 %	0.0 %
STATE STREET / TRANSITION	16,086.49	0.0 %	0.0 %
*** TOTAL EQUITY- INTERNATIONAL ADVIS	396,682,274.39	23.8 %	100.0 %
CASH:			

COMMINGLED CASH	331,633.89	0.0 %	3.6 %
CONTRIBUTION & EXPENSE ACCOUNT	8,812,981.17	0.5 %	96.4 %
*** TOTAL CASH: ***	9,144,615.06	0.5 %	100.0 %
TOTAL MASTER TRUST	1,667,396,179.28	100.0 %	100.0 %

CITY OF DALLAS - POLICE & FIRE PENSION SYSTEM

ASSET DISTRIBUTION BY ADVISOR - AS OF July 31, 2002

	FUND	ADVISOR
	NET ASSET VALUE % OF ASSETS	% OF CLASS
CITY CONTRIBUTIONS	5,774,129.78	
EMPLOYEE CONTRIBUTIONS	1,208,558.88	
BENEFIT DISTRIBUTIONS	-7,933,188.80	
EXPENSES	-1,091,609.60	