

**Dallas Police and Fire Pension System**  
**Thursday, July 10, 2003**  
**8:30 a.m.**  
**2301 North Akard Street**  
**First Floor Conference Room**  
**Dallas, Texas**

Regular meeting, Steve Shaw, Vice-Chairman, presiding:

**ROLL CALL**

**Board Members**

Present: Gary W. Edge, John M. Mays, Rector C. McCollum, Steven G. Shaw, Councilmember Maxine Thornton-Reese, Steven H. Umlor, Richard H. Wachsman, Deputy Mayor Pro Tem Donald Hill

Absent: Gerald Brown, George Tomasovic

**Staff**

Richard Tettamant, Brian Blake, Don Rohan, Everard Davenport, Pat McGennis, Jerry Chandler, Linda Rickley

**Others**

Richard W. Brown, Kevin Lynch, Kenneth Cooley, Jon Donahue, Brent Kroener, Robert Miller, Yuniedth Midence, Eric Calhoun, Rich Mackesey, H. Wayne Antrobus, Paul W. Beckwith

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The meeting was called to order at 8:31 a.m.

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**A. CONSENT AGENDA**

**1. Approval of Minutes**

Special meeting of June 11, 2003  
Regular meeting of June 12, 2003

**2. Approval of Five-Year Certificates for the Second Quarter**

**Police**

Leonardo Aleman	April 17, 2003
Brewster Billings	April 17, 2003
Oscar R. Carter	April 8, 2003
Patty E. Carter	April 1, 2003
Jaime T. Castro	May 27, 2003
D. Colon-Melendez	June 3, 2003

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**2. Approval of Five-Year Certificates for the Second Quarter (continued)**

**Police**

Christopher Dobson	April 17, 2003
Patrick D. Fogg	June 17, 2003
Fabian Hernandez	June 10, 2003
Sherri L. Jeffrey	April 17, 2003
Jason C. Kennedy	April 17, 2003
Donavan J. Kuhlmann	April 17, 2003
Brian R. Lamberson	April 17, 2003
Ramon Martinez, Jr.	April 17, 2003
Thomas J. Peterson	April 17, 2003
Avery L. Redd	April 17, 2003
Robert Salone, Jr.	April 17, 2003
Kung K. Seng	April 17, 2003
Baudelio J. Silva	April 17, 2003
Derold O. Thomas	May 27, 2003
Marissa L. Wallace	April 17, 2003

**Fire**

Fernando Acuna	June 24, 2003
Julian V. Almaguer	May 4, 2003
Carlos G. Aramayo	May 4, 2003
Bobby R. Baker	May 4, 2003
Curtis B. Banks	May 4, 2003
Monica L. Brown	May 20, 2003
Shane D. Farmer	April 29, 2003
Mitchell C. Houser	April 29, 2003
Anthony Leftridge	June 11, 2003
Jaime X. Luevanos	May 4, 2003
Luis Perez	May 4, 2003
Christopher D. Young	April 29, 2003

**3. Approval of the Monthly Trustee Summary for the Month of May 2003**

**4. Approval of Refunds of Contributions for the Month of June 2003**

<b>Refund of Combined Pension Plan, Section 6.02 Group B Contributions</b>
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<b><u>EMPLOYEE NAME</u></b>	<b><u>DEPT.</u></b>	<b><u>REFUND DATE</u></b>
Mark A. DeLaPaz	P	June 13, 2003
Daniel T. Nguyen	P	June 6, 2003
David C. Phillips	P	June 6, 2003

<b>Reimbursement to City Controller's Office of Overpaid Pension Contributions for the Following Members:</b>
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None

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**5. Approval of Activity in the Deferred Retirement Option Plan (DROP) for July 2003**

**New DROP Participants**

EMPLOYEE NAME	DEPT.
Christopher W. Chinn	Fire
Gary R. Freeman	Fire
Joseph J, Kay, Jr.	Fire
Steven M. Luper	Fire
Isiah Moore	Fire
Joe Pierce	Fire
Dan G. Smith	Fire
Randy K. Ferguson	Police
William S. Hamilton	Police
David W. Larsen	Police
Melvin L. Mays	Police
Larry D. Monaghan	Police
Michael A. Roberts	Police
Stevie A. Teel	Police

**Retiree New DROP Enrollees**

NAME	DEPT.	STATUS CODE
Richard Hernandez	Fire	1
Volly J. Ivy	Fire	1
Edward F. Luig, Jr.	Fire	1

**DROP Status Changes**

NAME	DEPT.	STATUS CODE
William M. Dollar	Fire	2
David M. Ward	Fire	2
Thomas R. Winkelvoss	Fire	2
Jimmy W. Page	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

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**5. Approval of Activity in the Deferred Retirement Option Plan (DROP) for July 2003 (continued)**

**Transfer Funds from DROP to 401(k)**

MEMBER	DEPT.
Hilda A. Spikes	Police
Lewis D. Carter	Police

**6. Approval of Vested Rights Letters**

- a. David A. Carpenter, Police Officer
- b. Minerva Coleman, Police Officer
- c. Mario R. Garcia, Police Officer

**7. Approval of Payment of Previously Withdrawn Contributions**

Jesus C. Cantu, Jr., Firefighter

**8. Approval of Estate Settlements**

Deceased (Member (M) or Survivor (S))	Dept.	Date Of Death	Estate Payment To	Group
Doris R. Weeks (S)	Fire	ay 16, 2003	Claudia W. Bailey	B - Sec.6.08
Frances Box (S)	Police	ec. 4, 2001	David Box	A - Sec.6.07
Edna R. Campbell (S)	Police	pr. 27, 2003	Joe R. Campbell	A - Sec. 6.07
Lydia Galvan (S)	Police	ay 23, 2003	David L. Galvan	B - Sec. 6.08
William P. Gannaway (M)	Police	ne 4, 2000	Lucille Gannaway	A - Sec. 6.07
Jannie E. Penny (S)	Police	ay 24, 2003	Carole J. Clements	B - Sec. 6.08

**9. Approval of Survivor Benefits - Deceased Retirees**

Deceased Retiree	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
William B. York, Jr.	Police	May 20, 2003	Betty J. York	Yes	B - Sec. 6.08

**10. Approval of Survivor Benefits - Deceased Member**

Deceased Member	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
Alphonso Ellis	Police	Mar. 21, 2003	Dianna Spear, Guardian of Justin C. Spear-Ellis	No	B - Sec. 6.08

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**11. Approval of Service Retirements**

<b>Member</b>	<b>Dept.</b>	<b>Effective</b>	<b>Group</b>	<b>* DROP Participant</b>	<b>100% J &amp; S</b>
Richard Hernandez	Fire	June 24, 2003	B - Sec. 6.02(b)	Yes/VIII	Yes
Volly J. Ivy	Fire	June 10, 2003	B - Sec. 6.02(b)	Yes/VIII	No
Edward F. Luig, Jr.	Fire	June 15, 2003	B - Sec. 6.02(b)	Yes/VIII	Yes
Samuel E. Mobly	Fire	July 2, 2003	B - Sec. 6.02(b)	Yes/VI	No
John B. Wood	Fire	June 20, 2003	B - Sec. 6.02(d)	Yes/V	No
Andrea P. Perez	Police	June 11, 2003	B - Sec. 6.02(b)	No/VII	No
Richard A. Wilson, Jr.	Police	June 6, 2003	B - Sec. 6.02(d)	No/VII	No

<b>* Distribution Method</b>	
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

**12. Approval of Alternate Payee Benefits**

<b>Alternate Payee</b>	<b>Member</b>	<b>Dept.</b>	<b>Group</b>
Ramona Carollo	William J. Carollo	Police	B - Sec. 6.02

**13. Approval of Request for Acknowledgment of Name Change**

<b>Old Name</b>	<b>Dept.</b>	<b>Effective Payroll</b>	<b>New Name</b>
Beatrice M. Hall	Fire	July 31, 2003	Beatrice M. Tritschler

After discussion, Mr. Wachsmann 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. Reports and recommendations of The Townsend Group, real estate investment consultants**

Quarterly real estate investment performance report for the first quarter ended March 31, 2003

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**1. Reports and recommendations of The Townsend Group, real estate investment consultants (continued)**

Mr. Lynch and Mr. Brown of The Townsend Group, the System's real estate investment consultant, discussed the real estate investment performance for the first quarter ending March 31, 2003. The highlights of the real estate portfolio activity are as follows:

The Dallas Police & Fire Pension System ("Dallas P&F") Real Estate Portfolio ended the first quarter (March 31, 2003) with a market value of \$266.904 million. Based on the most current plan assets at First Quarter 2003, real estate represented 15.4% of plan assets (estimated \$1.732 billion total assets). The current market value plus un-funded commitments total \$317.312 million or 18.3% of Dallas P&F plan assets.

After discussion, Mr. Wachsman made a motion to receive and file the reports and recommendations of The Townsend Group, including the quarterly real estate investment performance report for the first quarter ended March 31, 2003. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Wachsman made a motion to amend the Hancock Agricultural Investment Group's investment guidelines to allow a range of 0%-35% for pistachios, and 0%-5% for walnuts, and to add leverage, as recommended by the real estate investment consultant. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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**2. Possible investments through CDK Realty Advisors**

Messrs. Cooley, Donahue, and Kroener, of CDK Realty Advisors, discussed real estate assets currently managed by CDK Realty Advisors. They updated the Board on Camel Square, Jefferson Pointe, and Akard Place.

In accordance with the terms of Section 551.072, Texas Government Code, the Board went into a closed executive real estate session at 9:53 a.m. to discuss potential investment opportunities through CDK Realty Advisors.

The meeting was reopened at 10:30 a.m.

The meeting was recessed at 10:30 a.m.

The meeting was reconvened at 10:36 a.m.

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**2. Possible investments through CDK Realty Advisors (continued)**

After discussion, Mr. Wachsman made a motion to direct CDK Realty Advisors to proceed with the proposed investment opportunity. Mr. Edge seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Wachsman made a motion to receive and file the CDK Realty Advisors' presentation. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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**3. Pension-related legislative issues**

- a. Constitutional amendment
- b. Reports from legislative consultants
- c. Other legislation

Mr. Tettamant reported that the constitutional amendment to protect the Members' rights to their promised benefits: HJR 54, (Rep. King), was referred to the House Pensions and Investments Committee, heard by the Committee on March 24 and passed by the Committee on March 31. The House passed the HJR 54 as amended on April 29, 2003. Amendments to the original bill provide an opportunity for an individual political subdivision to opt out of the constitutional provision; place a joint liability on active members of the retirement system and the state or political subdivision; and exclude from the provisions members of a retirement system who have not qualified to receive benefits under the requirements of the retirement system. The Senate version of the bill, SJR 38 (Sen. Brimer), was referred to the Committee on Senate State Affairs. HJR 54 was passed by the Senate on May 27, 2003, by a 31-0 vote and the House concurred with the Senate amendments on May 30. The bill was signed in both the House and Senate on June 2 and filed with the secretary of State on June 3, 2003. The constitutional amendment will now be put before the voters of Texas on the ballot of the September 13, 2003 general election.

Mr. Miller and Ms. Midence, of Locke, Liddell, & Sapp, discussed the 2003 state and federal pension legislation of interest and the accomplishments of the LLS public team during the 78<sup>th</sup> Legislature Regular Session.

Copies of legislative reports prepared by Hilco Partners and Locke Liddell & Sapp were provided.

After discussion, Mr. Edge made a motion to receive and file the reports on pension-related legislative issues. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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**4. Legal issues including, but not limited to:**

- a. Police Officer and Firefighter pay lawsuits
- b. Britton et al. v. DPFPS, Dallas Park Ranger Department, City of Dallas, et al.
- c. Elisabetha Buhk v. DFP Board

In accordance with the terms of Section 551.071 of the Texas Government Code, the meeting was closed to the public at 11:18 a.m. for an executive legal session.

Discussions were held with legal counsel regarding the above items.

The meeting was reopened at 11:43 a.m.

No motion was made.

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**5. City of Dallas health insurance benefits**

Mr. Tettamant discussed the proposed City of Dallas health insurance benefits and costs for 2004. This is only a proposal and must go through the City Council process, during which it will most likely be modified.

After discussion, Mr. Wachsman made a motion to receive and file the City of Dallas health insurance benefits proposal. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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**6. 2002 actuarial valuation report**

Rich Mackesey, of Buck Consultants, the System's actuary, discussed the actuarial valuation report with the Board and staff.

After discussion, Mr. Edge made a motion for the Chairman to appoint a committee of the whole Board to study actuarial funding issues. Mr. Wachsman seconded the motion, which was unanimously approved by the Board.

Mr. Umlor made a motion for the Vice-Chairman of the Board to be named as the Chairman of the actuarial committee. Mr. Edge seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. McCollum made a motion to approve, receive, and file the 2002 actuarial valuation report. Mr. Edge seconded the motion, which was unanimously approved by the Board.



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**7. Audited financial statements for the year ending December 31, 2002**

Mr. Tettamant discussed with the Board the draft audited financial statements prepared by KPMG, L.L.P., for the year ending December 31, 2002.

After discussion, Mr. Wachsman made a motion to receive and file the audited financial statements for the year ending December 31, 2002, subject to the final approval of the Administrator. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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**8. Draft 2002 Annual Report**

Mr. Tettamant discussed the Annual Report for 2002. The report included a Transmittal Letter, a history and overview of the System with a review of the major events in 2002, a statistical section depicting relevant financial and demographic information about the System, and an administrative section with an organization chart and pictures of the Board and administrative staff, along with a historical listing of past Trustees. The report also included the complete actuarial valuation and the audit report with financial statements.

Final actuarial and financial information was not available at the time the Board meeting agenda CD was compiled. Therefore, the draft, in part, contained text and data from the prior year's report.

To reflect fiscal responsibility in the current market environment and on the approval of the Board, staff recommended that the report be printed in black and white and distributed by electronic means where available.

After discussion, Mr. Wachsman made a motion to approve the Draft 2002 Annual Report, subject to final updating and the approval of the Administrator. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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**9. Draft 2002 Condensed Annual Reports**

Mr. Tettamant discussed the condensed versions of the Annual Report, which are prepared for Active Members and Pensioners to highlight selected information from the full report. On publication, the Condensed Annual Reports will be distributed to Active Members and Pensioners.

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**9. Draft 2002 Condensed Annual Reports (continued)**

Final actuarial and financial information was not available at the time the Board meeting CD was compiled. Therefore, the draft, in part, contained text and data from the prior year's report.

After discussion, Mr. Wachsman made a motion to approve the Draft 2002 Condensed Annual Reports, subject to final updating and the approval of the Administrator. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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**10. First reading of the Fiscal Year 2003-2004 Administrative and Professional Services Budgets**

Mr. Tettamant stated that the proposed Administrative and Professional Services Budgets for Fiscal Year 2003-2004 were presented to the Board for review and comments at the June 12, 2003 meeting.

The Board authorized the first reading for the July 10, 2003 Board meeting. The proposed budget was distributed to the active members with the June newsletter on June 30, 2003.

After discussion, Mr. Wachsman made a motion to approve the Fiscal Year 2003-2004 Administrative and Professional Services Budgets and authorize the second reading at the August 14, 2003 Board meeting. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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**11. Pension System's monthly financial statements**

The Board and staff discussed the monthly financial statements for the periods ended April 30, 2003 and May 31, 2003 with the Board.

After discussion, Mr. Edge made to receive and file the monthly financial statements for the periods ended April 30, 2003 and May 31, 2003. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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**12. Staff and Board Members' reports on due diligence meetings, seminars and/or conferences attended**

**a. Conference: BOI: 10<sup>th</sup> International Investment Conference**

**Dates:** June 14-18, 2003

Mr. McCollum reported on Bank of Ireland's international investments conference. Bank of Ireland is one of the System's international equity investment managers.

**b. Conference: IMN: 8<sup>th</sup> Annual Fire & Police Pension Funds Summit**

**Dates:** June 22-25, 2003

Mr. Brown reported on the annual summit, which covered various topics related to the management of public safety pension funds.

**c. Conference: NAPPA**

**Dates:** June 25-27, 2003

Mr. Davenport, the System's General Counsel, reported on the National Association of Public Pension Attorneys Legal Education Conference.

**d. Conference: II: Public Funds Symposium**

**Dates:** July 9-11, 2003

Mr. Brown reported on the symposium, which was entitled "The Pension Funding Gap: New Strategies for a New Era."

After discussion, Mr. Edge made a motion to receive and file the staff and Board members' reports on due diligence meetings, seminars and/or conferences attended. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

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**13. Preliminary agenda for the annual Board/Staff Workshop to be held on October 13-16, 2003**

Mr. Tettamant provided a list of proposed topics for the annual workshop and requested input from the Board regarding the subjects to be covered.

After discussion, Mr. Umlor made a motion receive and file the preliminary agenda for the annual Board/Staff Workshop to be held on October 13-16, 2003 with the addition of the topics mentioned by the Board. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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**14. Developments involving pension funds in Texas and review of System's policies, procedures, and operations.**

The Board and staff reviewed various news reports regarding pension funds in Texas.

No action was taken.

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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 active members or pensioners requested 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. 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 presented the monthly report on performance returns by JPMorgan Chase & Company, the System's custodial bank.

Mr. Tettamant updated the Board on the investment managers and professional services providers, and other current developments relating to the Pension System.

Mr. Wachsman made a motion to receive and file the Administrator's report. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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**3. Board operations and procedures**

No action was taken.

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Edge and a second by Mr. Mays, the meeting was adjourned at 3:07 p.m.

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Gerald Brown  
Chairman

ATTEST:

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Richard L. Tettamant  
Secretary

CITY OF DALLAS - POLICE & FIRE PENSION SYSTEM

ASSET DISTRIBUTION BY ADVISOR - AS OF May 31, 2003

	NET ASSET VALUE	FUND % OF ASSETS	ADVISOR % OF CLASS
<b>EQUITY-DOMESTIC ADVISORS:</b>			
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ALLIANCE CAPITAL MANAGEMENT	104,216,731.77	5.8 %	16.8 %
DEUTSCHE ASSET MGMT MICRO-CAP	79,499,532.40	4.3 %	12.9 %
HUFF ALTERNATIVE FUND LP	18,217,340.02	1.0 %	3.0 %
NORTH TEXAS OPPORTUNITY	6,263,502.28	0.3 %	1.0 %
OAK ASSOCIATES	127,760,206.44	7.0 %	20.7 %
SSGA S&P 500 FLAGSHIP	261,701,901.65	14.3 %	42.4 %
THE MITCHELL GROUP	19,777,016.79	1.1 %	3.2 %
*** TOTAL EQUITY-DOMESTIC ADVISORS:	617,436,231.35	33.8 %	100.0 %
<b>FIXED INCOME ADVISORS:</b>			
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HUFF ALTERNATIVE INCOME FUND	9,094,817.01	0.6 %	6.2 %
OCM FUND IV	53,762,589.00	2.9 %	36.4 %
TCW SPECIAL CREDITS TR III	333,030.15	0.0 %	0.2 %
W.R. HUFF HIGH YIELD	84,376,790.51	4.6 %	57.2 %
*** TOTAL FIXED INCOME ADVISORS: ***	147,567,226.67	8.1 %	100.0 %
<b>INTERNATIONAL FIXED INCOME ADVISORS:</b>			
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DEUTSCHE ASSET MGMT GLOBAL FIX. INC	172,363,199.76	9.5 %	52.2 %
LOOMIS SAYLES & CO	158,010,883.70	8.6 %	47.8 %
*** TOTAL INTERNATIONAL FIXED INCOME	330,374,083.46	18.1 %	100.0 %
<b>REAL ESTATE ADVISORS:</b>			
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CDK REALTY ADVISORS	28,417,983.00	1.5 %	10.6 %
CROW HOLDINGS	15,558,766.05	0.9 %	5.8 %
FOREST INVESTMENT ASSOCIATES	42,533,241.19	2.3 %	15.8 %
HANCOCK AGRICULTURAL INVEST FD	22,949,916.05	1.3 %	8.5 %
HEARTHSTONE MSH HOMEBUILDING	2,169,552.32	0.1 %	0.8 %
HEITMAN CAPITAL MANAGEMENT	49,928.87	0.0 %	0.0 %
HUDSON ADVISORS	27,386,195.53	1.5 %	10.2 %
INVESCO	6,820,031.45	0.4 %	2.5 %
KENNEDY ASSOCIATES	26,251,416.01	1.4 %	9.7 %
L & B	23,619,029.00	1.3 %	8.8 %
OCM REAL ESTATE/OPPORTUNITIES FUND	14,819,708.00	0.8 %	5.5 %
OLYMPUS REAL ESTATE	17,866,800.16	1.0 %	6.6 %
PRUDENTIAL INVESTMENTS	6,275,914.87	0.3 %	2.3 %
RREEF	34,709,393.43	1.9 %	12.9 %
*** TOTAL REAL ESTATE ADVISORS: ***	269,427,875.93	14.7 %	100.0 %
<b>EQUITY-INTERNATIONAL ADVISORS:</b>			
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BANK OF IRELAND	192,406,780.87	10.5 %	46.3 %
CLAY FINLAY INC	100,736,076.57	5.5 %	24.2 %
FIDELITY ENHANCED EAFE	122,611,776.52	6.7 %	29.5 %
*** TOTAL EQUITY-INTERNATIONAL ADVIS	415,754,633.96	22.7 %	100.0 %
<b>CASH:</b>			
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COMMINGLED CASH	6,148,173.24	0.3 %	12.7 %
CONTRIBUTION & EXPENSE ACCOUNT	42,213,923.19	2.3 %	87.3 %
*** TOTAL CASH: ***	48,362,096.43	2.6 %	100.0 %
TOTAL MASTER TRUST	1,828,922,147.80	100.0 %	100.0 %
CITY CONTRIBUTIONS	6,020,407.55		
EMPLOYEE CONTRIBUTIONS	1,250,425.40		
BENEFIT DISTRIBUTIONS	-7,601,576.67		
EXPENSES	-689,146.03		