

**Dallas Police and Fire Pension System  
Thursday, September 11, 2003  
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, Gary W. Edge, John M. Mays, Rector C. McCollum, Steven G. Shaw, Councilmember Maxine Thornton-Reese, George Tomasovic, Steven H. Umlor, and Richard H. Wachsman

Absent: Deputy Mayor Pro Tem Donald Hill

**Staff**

Richard Tettamant, Brian Blake, Don Rohan, Everard Davenport, Pat McGennis, Don McMillan, Jay Jackson, John Holt, Jerry Chandler, Linda Rickley, Kathy Bannon, Vijay Freeman, Barbara McCann, Gale Paul, Zahide Torresdey, and Carol Turbeville

**Others**

David Smith, Rod Mitchell, Doug Hohertz, Kenneth Cooley, Jon Donahue, Gary Lawson, Gus Fields, and Eric Calhoun

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

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**MEMORIAL OBSERVANCE OF SEPTEMBER 11, 2001**

Fire Chaplain David Smith led the Board and staff in a tribute to and remembrance of those affected by the events of September 11, 2001.

**A. CONSENT AGENDA**

**1. Approval of Minutes**

Quarterly meeting of July 17, 2003  
Regular meeting of August 14, 2003

**Regular Board Meeting  
Thursday, September 11, 2003**

2. Approval of the Monthly Trustee Summary for the Month of July 2003

3. Approval of Refunds of Contributions for the Month of August 2003

<b>Refund of Combined Pension Plan, Section 6.02 Group B Contributions</b>
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<u>EMPLOYEE NAME</u>	<u>DEPT.</u>	<u>REFUND DATE</u>
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None

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

4. Approval of Activity in the Deferred Retirement Option Plan (DROP) for September 2003

**New DROP Participants**

EMPLOYEE NAME	DEPT.
Edward N. Byers, Jr.	Fire
Gregory H. Clarke	Fire
Terence A. Lyon	Fire
Larry J. Mitchell	Fire
Joseph A. Nelson	Fire
Linda S. Osborn	Fire
Rex B. Pettus	Fire
Frank M. Rogers, Jr.	Fire
Joseph W. Wagner	Fire
Anthony M. Warrick	Fire
Richard G. Butler	Fire
Mickey D. East	Police
Gregory G. Evans	Police
Gayle L. Kansier	Police
Mark A. Sittner	Police
Nancy L. Webb	Police

**Retiree New DROP Enrollees**

NAME	DEPT.	STATUS CODE
David H. Coughran	Fire	1
Kenneth R. Pigg	Fire	1
Charles W. Hudson	Police	1
William J. Prestenberg	Police	1

**Regular Board Meeting  
Thursday, September 11, 2003**

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

**DROP Status Changes**

NAME	DEPT.	STATUS CODE
Denny R. Burris	Fire	2
Eddie Z. Fuquay	Fire	2
Arthur De Cardenas	Police	3

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)**

MEMBER	DEPT.
Ulysses Underwood	Fire
Donald Crockett	Fire

**5. Approval of Vested Rights Letter**

Anthony C. Smith, Police Officer

**6. Approval of Earnings Test**

Thomas E. Devine, Firefighter

**7. Approval of Estate Settlements**

Deceased (Member (M) or Survivor (S))	Dept.	Date Of Death	Estate Payment To	Group
Stella Parramore (S)	Fire	Aug. 5, 2003	Leroy Parramore	A - Sec. 6.07
Alma (Mattie) Russell (S)	Fire	May 3, 2003	Barry Russell	A - Sec. 6.07
E. W. Pollard, Jr. (M)	Police	Jul. 2, 2003	Wanda R. Pollard	A - Sec. 6.01

**8. Approval of Survivor Benefits – Deceased Retirees**

Deceased Retiree	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
William E. Alsup	Police	Aug. 13, 2003	June L. Alsup	Yes	B - Sec. 6.08
Kirk H. Stuart	Police	Aug. 22, 2003	Priscilla Stuart, spouse & guardian of Sarah Stuart & Nathan Stuart	Yes	B - Sec. 6.08

**Regular Board Meeting  
Thursday, September 11, 2003**

**9. Approval of Service Retirements**

Member	Dept.	Effective	Group	* DROP Participant	100% J&S
David H. Coughran	Fire	July 30, 2003	B - Sec. 6.02(b)	Yes/VIII	No
Larry D. Patrick	Fire	Sept. 5, 2003	B - Sec. 6.02(b)	Yes/V	No
Kenneth R. Pigg	Fire	Sept. 1, 2003	B - Sec. 6.02(b)	Yes/VIII	No
Charles W. Hudson	Police	Aug. 27, 2003	B - Sec. 6.02(b)	Yes/VIII	Yes
Jack E. Martindale	Police	Sept. 10, 2003	B - Sec. 6.02(b)	Yes/V	No
William J. Prestenberg	Police	Sept. 10, 2003	B - Sec. 6.02(b)	Yes/VIII	No

* 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

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

Old Name	Dept.	Effective Payroll	New Name
Annie Belle Jenkins	Police	September	Annie Belle Williams

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. Mitchell Group portfolio review**

Mr. Tettamant, Administrator, stated that The Mitchell Group has been a fiduciary for the System since October 31, 2001, and manages approximately \$18,600,000 in assets. The Mitchell Group invests in equities that are energy-related companies primarily based in North America.

Mr. Mitchell, President, and Mr. Hohertz, Vice President, reviewed the portfolio managed by The Mitchell Group.

After discussion, Mr. Wachsman made a motion to receive and file the Mitchell Group portfolio review. Mr. Edge seconded the motion, which was unanimously approved by the Board.

**Regular Board Meeting  
Thursday, September 11, 2003**

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The meeting was recessed at 9:45 a.m.

The meeting was reconvened at 9:56 a.m.

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**2. CDK Realty Advisors**

Messrs. Cooley, Donahue, and Kroener, of CDK Realty Advisors, gave an update on various potential real estate investments. Additionally, they updated the Board on existing real estate assets owned by the System and managed by CDK Realty Advisors.

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. Closed Session - Board serving as Medical Committee**

Discussion of the following disability recalls was closed to the public at 10:24 a.m. under the terms of Section 551.078 of the Texas Government Code:

**Disability recalls**

- a. Franklin R. Hunter, retired Firefighter
- b. Steven E. Sparks, retired Police Officer
- c. Alvin Tyler, retired Firefighter

Mr. Tettamant reviewed with the Board the medical information and physicians' reports regarding the disability recalls of Messrs. Hunter, Sparks, and Tyler.

The meeting was reopened at 10:27 a.m.

After discussion, Mr. Wachsman made a motion to approve the continuation of **Franklin R. Hunter's**, on-duty Combined Pension Plan, Section 6.05(b) - Group B disability benefit, without further recall. The Board policy is not to recall a member after attainment of age 50. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Wachsman made a motion to approve the continuation of **Steven E. Sparks'** on-duty, Combined Pension Plan Sec. 6.05(b) Group B disability retirement, without further recall. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

**Regular Board Meeting  
Thursday, September 11, 2003**

**3. Closed Session - Board serving as Medical Committee (continued)**

After discussion, Mr. Wachsman made a motion to approve the continuation of **Alvin Tyler's** on-duty, Combined Pension Plan, Section 6.05(b) - Group B disability benefit, without further recall. The Board policy is not to recall a member after attainment of age 50. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

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**4. Deferred Retirement Option Plan (DROP) interest rate for the period beginning October 1, 2003**

Mr. Tettamant stated that Section 6.14 (c) of the Plan Document provides that effective for years beginning on October 1, 2002 and each October 1 thereafter, interest will be credited to Member DROP accounts determined at a daily rate equal to the arithmetic average of the annual market return on the System's investments for the preceding ten calendar years, as determined by the System's Qualified Actuary.

As reported in the Actuarial Valuation Report as of January 1, 2003, the Actuary calculated the DROP interest rate beginning October 1, 2003, at 9.00%.

After discussion, Mr. Wachsman made a motion to approve the DROP Interest Rate of 9.00% for the period from October 1, 2003 through September 30, 2004. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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**5. Recovery of Benefit Overpayments – Estate Payments**

Mr. Tettamant and Mr. Rohan, Assistant Administrator-Operations, discussed current outstanding collection cases related to overpayments that have been made on the death of benefit recipients and reviewed issues related to the different actions available for dissolution of the cases. In each of these cases, no benefits are being paid to a member or qualified survivor. The overpayments were made to the estates of the following persons:

Peter L. Anderson  
Billie F. Bills  
Georgette Loos  
Charlsie Morrow

Mildred Reeves  
Bobbie J. Sales  
Elizabeth L. Standfield

**Regular Board Meeting  
Thursday, September 11, 2003**

**5. Recovery of Benefit Overpayments – Estate Payments (continued)**

Mr. Tettamant stated that Section 6.20 of the Plan Document requires the System to attempt to collect excess payments to benefit recipients in accordance with policy established by the Board. In the event the recipient of excess payments is no longer receiving benefit payments, the Board in its sole discretion may determine to waive collection when the facts and circumstances warrant, or direct general counsel to take appropriate legal action.

After discussion, Mr. McCollum made a motion to waive further attempts to collect the overpayments to the estates named above. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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**6. 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.

In accordance with the terms of Section 551.071 of the Texas Government Code, the meeting was closed to the public at 10:50 a.m. for an executive legal session.

Discussions were held with legal counsel regarding the above items.

The meeting was reopened at 11:45 a.m.

No motion was made.

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The meeting was recessed at 11:45 a.m.

The meeting was reconvened at 12:18 p.m.

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**7. Pension-related legislative issues**

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

Mr. Tettamant stated that the constitutional amendment to protect the Members' rights to their promised benefits (HJR 54) will go before the voters of Texas in the general election to be held September 13, 2003. The Administrator discussed the System's efforts to help publicize the election.

**Regular Board Meeting  
Thursday, September 11, 2003**

**7. Pension-related legislative issues (continued)**

The Administrator briefed the Board on pending retirement-related federal and state legislation. Copies of legislative reports prepared by Hillco Partners for the special session were provided.

After discussion, Mr. Wachsman 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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**8. Annual renewal of Pension System employees' health, dental, and income protection benefits**

Mr. Tettamant stated that November 1 is the annual renewal date for the System employees' benefits plans, including medical and dental insurance, life and accidental death and dismemberment insurance, and short- and long-term disability insurance.

Messrs. Tettamant and Rohan discussed the Employee Benefits Strategy developed by BrooksBittner & Associates, LLP with the Board.

After discussion, Mr. Wachsman made a motion to renew health insurance for Pension System employees through United Healthcare, Option PPO-USD through December 31, 2003 and review other options. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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**9. 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 33 on pages \_\_\_\_\_.

Wilshire Associates Inc. stated that all asset class allocations are within their respective target ranges; therefore no rebalancing is necessary. Wilshire recommends that the \$6 million in excess cash be allocated to the SSgA S&P 500 Index account, as the account is currently underweighted relative to its target weight.



**Regular Board Meeting  
Thursday, September 11, 2003**

**DALLAS POLICE AND FIRE PENSION SYSTEM  
SEPTEMBER 2003 ASSET ALLOCATION MONITORING REPORT**

Asset Class		Target		Actual		Range		Difference vs.	
		\$	%	\$	%	Minimum	Maximum	Target	\$
<b>EQUITY</b>									
S & P Index	SSgA	305.85	16.00	292.94	15.32	9.00	17.50	(12.91)	
Large Cap Growth	Oak Assoc.	114.69	6.00	119.44	6.25	5.00	7.00	4.75	
Micro Cap	Deutsche Asset Mgmt	95.58	5.00	92.47	4.84	4.00	6.00	(3.11)	
Large Cap Value	Alliance Capital	114.69	6.00	108.61	5.68	5.00	7.00	(6.08)	
Private Equity	NTOP/Huff Alternative	0.00	0.00	26.11	1.37	0.00	5.00	26.11	
Energy	Mitchell Group	19.12	1.00	19.86	1.04	1.00	1.50	0.74	
<b>Total Domestic Equity</b>		<b>649.93</b>	<b>34.00</b>	<b>659.43</b>	<b>34.51</b>			<b>9.50</b>	
<b>International Equity</b>									
Active Large Cap	Bank of Ireland	210.27	11.00	207.78	10.87	9.50	12.50	(2.49)	
Active ACWI x US	Clay Finlay	114.69	6.00	118.41	6.19	5.00	7.00	3.72	
Active Enhanced EAFE	Fidelity	133.81	7.00	135.08	7.07	6.00	8.00	1.27	
<b>Total International Equity</b>		<b>458.77</b>	<b>24.00</b>	<b>461.27</b>	<b>24.12</b>			<b>2.50</b>	
<b>Total Equity</b>		<b>1,108.70</b>	<b>58.00</b>	<b>1120.70</b>	<b>58.63</b>			<b>12.00</b>	
<b>FIXED INCOME</b>									
<b>Global High Quality</b>	Deutsche Asset Mgmt	191.16	10.00	164.88	8.63	8.50	11.50	(26.28)	
<b>Domestic High Yield</b>	W.R. Huff	95.58	5.00	92.96	4.86	3.00	7.00	(2.62)	
<b>Global Opportunistic</b>									
Global Opportunistic Funds	W.R. Huff	No Target		10.18	0.53			0.00	
	Oaktree	No Target		49.13	2.57			0.00	
	TCW Spl Credits	No Target		0.33	0.02			0.00	
	Highland Crusader Fund	No Target		20.00	1.05			0.00	
<b>Total Global Opportunistic Funds</b>		<b>57.35</b>	<b>3.00</b>	<b>79.64</b>	<b>4.16</b>	<b>0.00</b>	<b>4.00</b>	<b>22.29</b>	
GOFI Separate Account	Loomis-Sayles	172.04	9.00	162.05	8.48	8.00	10.00	(9.99)	
<b>Total Global Opportunistic</b>		<b>229.39</b>	<b>12.00</b>	<b>241.69</b>	<b>12.63</b>			<b>12.30</b>	
<b>Total Fixed Income</b>		<b>516.13</b>	<b>27.00</b>	<b>499.53</b>	<b>26.12</b>			<b>(16.60)</b>	
<b>REAL ESTATE</b>		<b>286.75</b>	<b>15.00</b>	<b>271.17</b>	<b>14.19</b>	<b>13.00</b>	<b>17.00</b>	<b>(15.58)</b>	
<b>CASH EQUIVALENTS</b>		<b>0.00</b>	<b>0.00</b>	<b>20.18</b>	<b>1.07</b>	<b>0.00</b>	<b>0.00</b>	<b>20.18</b>	
<b>Total Assets</b>		<b>1,911.58</b>	<b>100.00</b>	<b>1,911.58</b>	<b>100.00</b>			<b>0.00</b>	

**Regular Board Meeting  
Thursday, September 11, 2003**

**DALLAS POLICE AND FIRE PENSION SYSTEM  
SEPTEMBER 2003 ASSET ALLOCATION MONITORING REPORT  
Real Estate Portfolio**

<b>Real Estate Manager</b>	<b>Market Value</b>	<b>Percentage of Real Estate Assets</b>	<b>Target Percentage</b>	<b>Committed Capital</b>	<b>Variance from Target Vs Committed</b>
<b>Managers in Redemption</b>					
Heitman Capital Management (JMB III & IV)	53,351	0.02%	0.00%		53,351
Prudential (Strategic Value Investors. LLC)	6,027,818	2.22%	0.00%		6,027,818
<b>Subtotal</b>	<b>6,081,169</b>	<b>2.24%</b>	<b>0.00%</b>	<b>0</b>	<b>6,081,169</b>
<b>Separate Account Managers</b>					
Agricultural - Hancock	21,069,317	7.77%	10.00%	28,944,519	(7,875,202)
Forest Investment Associates	41,022,670	15.13%	12.50%	36,180,649	4,842,021
INVESCO Realty	8,550,033	3.15%	17.50%	50,652,909	(42,102,876)
Kennedy Associates	26,075,078	9.62%	12.50%	36,180,649	(10,105,571)
L & B Real Estate Counsel	22,865,181	8.43%	15.00%	43,416,779	(20,551,598)
RREEF	34,905,752	12.87%	17.50%	50,652,909	(15,747,157)
CDK Realty Advisors	30,356,182	11.19%	NA	NA	
<b>Subtotal</b>	<b>184,844,213</b>	<b>68.16%</b>	<b>85.00%</b>	<b>246,028,416</b>	<b>(91,540,385)</b>
<b>Opportunistic Partnerships</b>					
Hearthstone (MSII Homebuilding)	1,680,500	0.62%		10,000,000	(8,319,500)
Crow Holdings Realty Partners II	16,551,985	6.10%		20,000,000	(3,448,015)
Oaktree Capital Management (OCM R E Opportunities Fund B)	14,231,282	5.25%		15,000,000	(768,718)
Hudson Advisors (Brazos, Lone Star I, II, III,IV)	28,462,527	10.50%		35,613,074	(7,150,547)
Olympus Real Estate Fund II & III	19,322,550	7.13%		30,000,000	(10,677,450)
<b>Subtotal</b>	<b>80,248,844</b>	<b>29.59%</b>	<b>15.00%</b>	<b>110,613,074</b>	<b>(30,364,230)</b>
<b>Total Real Estate</b>	<b>271,174,226</b>	<b>100.00%</b>	<b>100.00%</b>	<b>356,641,490</b>	<b>(115,823,446)</b>

**Market value total fund**

**1,911,495,759**

\$

%

**Target Value (\$ and %)**

**289,445,195**

**15.00%**

**Total Committed Capital**

**362,722,659**

**Market Value (\$ and %)**

**271,174,226**

**14.19%**

**6,081,169**

**Variance from Target**

**(18,270,969)**

**-0.81%**

**356,641,490**

**Managers in Redemption  
Actual Committed Capital**

**Regular Board Meeting  
Thursday, September 11, 2003**

**9. Monthly asset allocation report (continued)**

After discussion, Mr. Shaw made a motion to receive and file the September 2003 monthly asset allocation report and approve the investment consultant's recommendations for rebalancing the Pension System's investment portfolio. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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**10. Pension System's monthly financial statement**

The Board and staff discussed the monthly financial statements for the period ended July 31, 2003 with the Board.

After discussion, Mr. Tomasovic made to receive and file the monthly financial statement for the period ended July 31, 2003 and approve the revised format for future reporting periods. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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

**Conference: TEXPERS Summer Educational Forum  
Dates: August 24-25, 2003**

Messrs. Brown, Edge, Mays, McCollum, Tomasovic, Umlor, Wachsman, Tettamant, Rohan, and Blake discussed the Forum, which included topics such as The Role of Real Estate in a Mixed Asset Portfolio, Ethics, Media Relations, Growth Stock Investing, Equities, and Core Portfolio Approach to Enhancing Returns.

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

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**12. Annual Board/Staff Workshop to be held on October 13-17, 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.

**Regular Board Meeting  
Thursday, September 11, 2003**

**12. Annual Board/Staff Workshop to be held on October 13-17, 2003 (continued)**

After discussion, Mr. Edge made a motion to receive and file the proposed topics for the annual workshop. Mr. Mays 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 active 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. 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. Edge made a motion to receive and file the Administrator's report. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting**  
**Thursday, September 11, 2003**

**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. Tomasovic, the meeting was adjourned at 1:39 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 July 31, 2003

	NET ASSET VALUE	FUND % OF ASSETS	ADVISOR % OF CLASS
<b>EQUITY-DOMESTIC ADVISORS:</b>			
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ALLIANCE CAPITAL MANAGEMENT	106,521,179.08	5.9 %	16.6 %
DEUTSCHE ASSET MGMT MCRO-CAP	88,479,685.04	4.7 %	13.8 %
HUFF ALTERNATIVE FUND LP	19,583,715.08	1.0 %	3.0 %
NORTH TEXAS OPPORTUNITY	3,952,946.24	0.2 %	0.6 %
OAK ASSOCIATES	135,283,980.67	7.2 %	21.1 %
SSGA S&P 500 FLAGSHIP	269,708,081.90	14.4 %	42.0 %
THE MITCHELL GROUP	18,604,148.94	1.0 %	2.9 %
*** TOTAL EQUITY-DOMESTIC ADVISORS:	642,133,736.95	34.4 %	100.0 %
<b>FIXED INCOME ADVISORS:</b>			
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HUFF ALTERNATIVE INCOME FUND	7,588,726.01	0.5 %	5.5 %
OCM FUND IV	43,762,589.15	2.3 %	31.9 %
TCW SPECIAL CREDITS TR III	331,611.00	0.0 %	0.2 %
W.R. HUFF HIGH YIELD	85,707,374.66	4.6 %	62.4 %
*** TOTAL FIXED INCOME ADVISORS: ***	137,390,300.82	7.4 %	100.0 %
<b>INTERNATIONAL FIXED INCOME ADVISORS:</b>			
-----			
DEUTSCHE ASSET MGMT GLOBAL FIX. INC	164,916,004.39	8.8 %	50.7 %
LOOMIS SAYLES & CO	160,670,097.07	8.6 %	49.3 %
*** TOTAL INTERNATIONAL FIXED INCOME	325,586,101.46	17.4 %	100.0 %
<b>REAL ESTATE ADVISORS:</b>			
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CDK REALTY ADVISORS	33,334,131.74	1.7 %	12.0 %
CROW HOLDINGS	16,169,204.20	0.9 %	5.8 %
FOREST INVESTMENT ASSOCIATES	41,068,347.81	2.2 %	14.8 %
HANCOCK AGRICULTURAL INVEST FD	23,378,815.10	1.3 %	8.4 %
HEARTHSTONE MSH HOMEBUILDING	1,895,037.93	0.1 %	0.7 %
HEITMAN CAPITAL MANAGEMENT	36,062.00	0.0 %	0.0 %
HUDSON ADVISORS	27,476,346.14	1.5 %	9.9 %
INVESCO	8,323,652.00	0.4 %	3.0 %
KENNEDY ASSOCIATES	26,699,967.00	1.4 %	9.6 %
L & B	23,619,030.35	1.3 %	8.5 %
OCM REAL ESTATE/OPPORTUNITIES FUND	14,042,566.00	0.8 %	5.1 %
OLYMPUS REAL ESTATE	21,023,096.77	1.1 %	7.6 %
PRUDENTIAL INVESTMENTS	6,027,821.98	0.3 %	2.2 %
RREEF	34,323,346.76	1.8 %	12.4 %
*** TOTAL REAL ESTATE ADVISORS: ***	277,417,425.78	14.8 %	100.0 %
<b>EQUITY-INTERNATIONAL ADVISORS:</b>			
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BANK OF IRELAND	205,714,938.37	11.0 %	45.4 %
CLAY FINLAY INC	114,180,878.51	6.1 %	25.3 %
FIDELITY ENHANCED EAFE	132,297,975.42	7.1 %	29.3 %
*** TOTAL EQUITY-INTERNATIONAL ADVIS	452,193,792.30	24.2 %	100.0 %
<b>CASH:</b>			
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COMMINGLED CASH	8,504,383.37	0.4 %	25.1 %
CONTRIBUTION & EXPENSE ACCOUNT	25,335,802.02	1.4 %	74.9 %
*** TOTAL CASH: ***	33,840,185.39	1.8 %	100.0 %
TOTAL MASTER TRUST	1,868,561,542.70	100.0 %	100.0 %
CITY CONTRIBUTIONS	6,031,649.73		
EMPLOYEE CONTRIBUTIONS	1,248,125.85		
BENEFIT DISTRIBUTIONS	-7,948,069.00		
EXPENSES	-373,953.00		