

**Dallas Police and Fire Pension System
Tuesday, February 25, 2003
8:00 a.m.
2301 North Akard Street
First Floor Conference Room
Dallas, Texas**

Special meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

Present: Gerald Brown, Steven G. Shaw, George Tomasovic, Rector C. McCollum, Gary W. Edge, Steven H. Umlor, and Richard H. Wachsman

Absent: Mayor Pro Tem Donald Hill, John M. Mays, and Councilmember Maxine Thornton-Reese

Staff Richard Tettamant, Brian Blake, and Don Rohan

Others Rossalind Hewsenian, John Ford, David Hoffman, Andrew Barth, James Mulally, Fernando Hernandez, Christopher Moth, John Kirk, Kenneth Buntrock, Robert McManama, David Rolley, Dan Roberts, Charles Dolan, Louis Cohen, Laurie O'Donoghue, Joan Payden (via telephone), and Scott Weiner (via telephone)

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The meeting was called to order at 8:02 a.m.

DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

- 1. Selection of global bond aggregate manager, which will include interviews with the following firms:**
 - a. Brandywine Asset Management
 - b. Capital Guardian Trust Company
 - c. Delaware International Advisers Ltd.
 - d. Loomis Sayles & Company
 - e. Pareto Partners
 - f. Payden & Rygel

Ms. Hewsenian, of Wilshire Associates, discussed the global bond aggregate investment manager candidates. She reviewed the manager search process and candidate qualifications.

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1. Selection of global bond aggregate manager, which will include interviews with the following firms: (continued)

Representative of each firm, as follows, discussed the services offered by their firms:

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| a. Brandywine Asset Management | - John Ford, David Hoffman |
| b. Capital Guardian Trust Company | - Andrew Barth, James Mulally, Fernando Hernandez |
| c. Delaware International Advisers Ltd. | - Christopher Moth, John Kirk |
| d. Loomis Sayles & Company | - Kenneth Buntrock, Robert McManama, David Rolley |
| e. Pareto Partners | - Dan Roberts, Charles Dolan, Louis Cohen, Laurie O'Donoghue |
| f. Payden & Rygel | - Joan Payden, Scott Weiner |

The meeting was recessed at 12:01 p.m.

The meeting was reconvened at 12:31 p.m.

After discussion, Mr. Edge made a motion to hire one global bond aggregate manager. Mr. Wachsman seconded the motion. The motion failed.

After discussion, Mr. Wachsman made a motion to conduct due diligence site visits to the top three managers. The motion failed for the lack of a second.

After discussion, Mr. Wachsman made a motion to conduct due diligence site visits to Brandywine Asset Management, Delaware International Advisers Ltd., Pareto Partners, and Payden & Rygel. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Edge made a motion to send the Administrator, Assistant Administrator-Investments, and four trustees to conduct the due diligence site visits. Mr. Wachsman seconded the motion. The motion failed by the following vote:

For: Edge, Wachsman, McCollum
Against: Brown, Tomasovic, Umlor

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2. Administrator's report

No report was given.

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3. Trustee Election

This item was tabled.

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. McCollum and a second by Mr. Edge, the meeting was adjourned at 4:00 p.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary