

**Dallas Police and Fire Pension System
Thursday, March 11, 2004
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, Steven G. Shaw, Councilmember Maxine Thornton-Reese, George Tomasovic, Steven H. Umlor, and Richard H. Wachsman

Absent: Deputy Mayor Pro Tem Donald Hill and Rector C. McCollum

Staff Richard Tettamant, Brian Blake, Don Rohan, Everard Davenport, Pat McGennis, Jerry Baldree, Jay Jackson, John Holt, Jerry Chandler, and Linda Rickley

Others Julie Koeninger, Jeff Conrad, Oliver Williams, Ken Cooley, Jon Donahue, Brent Kroener, Leo Grohowski, Audrey Jones, Anthony R. Freitas, and Gary Lawson

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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 9, 2004
Regular meeting of February 12, 2004
Special meeting of February 13, 2004

2. Approval of the Monthly Trustee Summary for the Month of January 2004

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3. Approval of Refunds of Contributions for the Month of February 2004

Refund of Combined Pension Plan, Section 6.02 Group B Contributions

<u>EMPLOYEE NAME</u>	<u>DEPT.</u>	<u>REFUND DATE</u>
William J. Mueller	F	Jan. 30, 2004
Stephanie Calderon	P	Feb. 20, 2004
John A. Palcher	P	Feb. 6, 2004
Christopher Rivera	P	Feb. 13, 2004
Winston T. Russell	P	Jan. 30, 2004

Reimbursement to City Controller's Office of Overpaid Pension Contributions for the Following Members:

None

4. Approval of Activity in the Deferred Retirement Option Plan (DROP) for March 2004

New DROP Participants

EMPLOYEE NAME	DEPT.
Anthony Arredondo	Fire
Andrew G. Brown	Fire
Kenneth D. Foster	Fire
George W. Freeman	Fire
Jaime Leal	Police
William C. Sims	Police
Kent P. Witt	Police

Retiree DROP Status Changes

NAME	DEPT.	STATUS CODE
James W. Broyles	Fire	1
Jerry W. Graves	Fire	1
James H. Freeman	Police	1
Ronald R. Hill	Police	1
William G. Huffman	Police	1
Victoria Leal	Police	1
Sherman A. Long	Police	2

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4. Approval of Activity in the Deferred Retirement Option Plan (DROP) for March 2004 (continued)

Retiree DROP Status Changes

NAME	DEPT.	STATUS CODE
James C. Murphy	Police	1
Mark A. Smith	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

Transfer Funds from DROP to 401(k)

MEMBER	DEPT.
David L. Whitfield	Police

5. Approval of Vested Rights Letters

Michael Armendariz, Police Officer

6. Approval of Payment of Previously Withdrawn Contributions Due to Divorce

Jeffery L. Pennington, Firefighter

7. Approval of Estate Settlements

Deceased (Member (M) or Survivor (S))	Dept.	Date Of Death	Estate Payment To	Group
Belenda A. Lee (S)	Fire	Dec. 15, 2003	David G. Lee	A - Sec. 6.07
Billie M. Wilson (S)	Police	Aug. 9, 2003	James Wilson	A - Sec. 6.07

8. Approval of Survivor Benefits - Deceased Retirees

Deceased Retiree	Dept.	Date Of Death	Qualified Survivor	Estate Payment	Group
Howard P. Kelley	Police	Jan. 5, 2004	Rutha M. Kelley	Yes	A - Sec. 6.07
Fay M. Turner	Police	Feb. 8, 2004	Nancy J. Turner	Yes	B - Sec. 6.08

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9. Approval of Service Retirements

Member	Dept.	Effective	Group	* DROP Participant	100% J & S
Norman L. Akins	Fire	Mar. 4, 2004	B - Sec. 6.02(b)	Yes/V	No
Frank B. Allen	Fire	Mar. 10, 2004	B - Sec. 6.02(b)	Yes/IV/V	Yes
James W. Broyles	Fire	Feb. 15, 2004	B - Sec. 6.02(b)	Yes/VIII	Yes
Mac A. Devers	Fire	Mar. 10, 2004	B - Sec. 6.02(b)	Yes/IV	No
Jerry W. Graves	Fire	Feb. 18, 2004	B - Sec. 6.02(b)	Yes/VIII	No
James H. Freeman	Police	Mar. 10, 2004	B - Sec. 6.02(b)	Yes/VIII	No
Christopher S. Green	Police	Mar. 7, 2004	B - Sec. 6.02(c)	No	No
Ronald R. Hill	Police	Mar. 10, 2004	B - Sec. 6.02(b)	Yes/VIII	No
Albert D. Holland	Police	Mar. 10, 2004	B - Sec. 6.02(b)	Yes/V	No
William G. Huffman	Police	Feb. 25, 2004	B - Sec. 6.02(b)	Yes/VIII	No
William R. Kirk, III	Police	Feb. 25, 2004	B - Sec. 6.02(b)	Yes/III	No
Victoria Leal	Police	Mar. 10, 2004	B - Sec. 6.02(b)	Yes/VIII	No
James C. Murphy	Police	Mar. 10, 2004	B - Sec. 6.02(b)	Yes/VIII	No
Mark A. Smith	Police	Mar. 3, 2004	B - Sec. 6.02(d)	Yes/VIII	Yes

* 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

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. Hancock Agricultural Investment Group

- a.** Company review
- b.** Portfolio review

Mr. Conrad, Ms. Koeninger, and Mr. Williams, from the Hancock Agricultural Investment Group (HAIG), discussed a company review of Hancock, and reviewed the existing agricultural investment portfolio held by the System. The System began funding domestic agricultural investments through HAIG in August of 1998. Subsequently, the System began funding the Australian FARM Fund in September of 2000. The System currently owns approximately \$38.18 million in market value as of January 31, 2004, in agricultural investments managed by HAIG.

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1. Hancock Agricultural Investment Group (continued)

After discussion, Mr. Edge made a motion to receive and file the reports by Hancock Agricultural Investment Group. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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2. CDK Realty Advisors

- a. Southern Dallas investment(s)
- b. RED Development investment(s)
- c. Camel Square update and financing
- d. Akard Place update
- e. Landmark Center

Messrs. Cooley, Donahue, and Kroener, of CDK Realty Advisors, discussed a possible investment for the real estate portfolio in southern Dallas. They also reviewed and discussed a possible investment with RED Development. CDK gave an update on an existing real estate investment, Camel Square, and requested a capital call of approximately \$2 million for Camel Square tenant improvements. CDK gave an update on Akard Place, and conducted a walking tour of 2325 Akard Street, one of the System's investments currently being renovated for tenant occupancy.

After discussion, Mr. Edge made a motion to approve the \$2 million capital for Camel Square tenant improvements. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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

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3. Organizational and personnel changes at Wilshire Associates Incorporated

Mr. Tettamant reviewed the organizational and personnel changes at Wilshire Associates. Steven Nesbitt, Senior Managing Director of Wilshire Associates, resigned in early February of 2004. Since that time, Wilshire Associates, the System's investment consultant, has made several organizational and personnel changes.

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**3. Organizational and personnel changes at Wilshire Associates Incorporated
(continued)**

After discussion, Mr. Edge made a motion to place Wilshire Associates Incorporated on watch list status and to send a notification letter to Wilshire Associates expressing respect for the System's consultant, Rosalind Hewsenian, and her work. Mr. Wachsman seconded the motion. The motion failed by the following vote:

For: Edge, Wachsman

Against: Brown, Shaw, Tomasovic, Mays, Thornton-Reese, and Umlor

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4. 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 of the asset class allocations are within their respective target ranges; therefore, no rebalancing is necessary. Wilshire recommended that the \$8 million in excess cash be allocated to the Loomis Sayles GOFI account because the manager is currently under the target weight and the GOFI segment is the most underweight of all asset classes.

After discussion, Mr. Wachsman made a motion to receive and file the March 2004 monthly asset allocation report and approve the investment consultant's recommendations regarding the Pension System's investment portfolio. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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5. Deutsche Asset Management

Mr. Grohowski, Ms. Jones, and Mr. Freitas, of Deutsche Asset Management, presented an update to the Board on the System's micro-cap equity portfolio. The team discussed the micro-cap performance, micro-cap strategy, and the investment organization of Deutsche Asset Management. Deutsche Asset Management has been a fiduciary on the micro-cap portfolio since March 1999 and the investment account is approximately \$108.1 million as of January 31, 2004.

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**DALLAS POLICE AND FIRE PENSION SYSTEM
MARCH 2004 ASSET ALLOCATION MONITORING REPORT**

Asset Class		Target		Actual		Range		Difference vs.	
		\$	%	\$	%	Minimum	Maximum	Target	\$
EQUITY									
<u>Domestic Equity</u>									
S & P Index	SSgA	354.73	16.00	338.88	15.29	9.00	17.50		(15.85)
Large Cap Growth	Oak Assoc.	133.02	6.00	128.64	5.80	5.00	7.00		(4.38)
Micro Cap	Deutsche Asset Mgmt	110.85	5.00	108.36	4.89	4.00	6.00		(2.49)
Large Cap Value	Alliance Capital	133.02	6.00	128.23	5.78	5.00	7.00		(4.79)
Private Equity	NTOF/Huff Alternative	0.00	0.00	31.60	1.43	0.00	5.00		31.60
Energy	Mitchell Group	22.17	1.00	24.14	1.09	0.50	1.50		1.97
Total Domestic Equity		<u>753.79</u>	<u>34.00</u>	<u>759.85</u>	<u>34.28</u>				6.06
<u>International Equity</u>									
Active Large Cap	Bank of Ireland	243.87	11.00	255.07	11.50	9.50	12.50		11.20
Active ACWI x US	Clay Finlay	133.02	6.00	134.42	6.06	5.00	7.00		1.40
Active Enhanced EAFE	Fidelity	155.19	7.00	162.45	7.33	6.00	8.00		7.26
Total International Equity		<u>532.08</u>	<u>24.00</u>	<u>551.94</u>	<u>24.89</u>				19.86
Total Equity		<u>1,285.87</u>	<u>58.00</u>	<u>1311.79</u>	<u>59.17</u>				25.92
FIXED INCOME									
<u>Global High Quality</u>									
	Delaware Int. Advisors	110.85	5.00	106.13	4.79	4.00	6.00		(4.72)
	Pareto Partners	110.85	5.00	105.26	4.75	4.00	6.00		(5.59)
<u>Domestic High Yield</u>									
	W.R. Huff	110.85	5.00	107.96	4.87	3.00	7.00		(2.89)
<u>Global Opportunistic</u>									
Global Opportunistic Funds	Huff Alternative Income	No Target		6.27	0.28				0.00
	Oaktree	No Target		37.87	1.71				0.00
	TCW Spl Credits	No Target		0.33	0.01				0.00
	Highland Crusader Fund	No Target		26.32	1.19				0.00
Total Global Opportunistic Funds		66.51	3.00	70.79	3.18	0.00	4.00		4.28
GOFI Separate Account	Loomis-Sayles	199.53	9.00	192.01	8.66	8.00	10.00		(7.52)
Total Global Opportunistic		<u>266.04</u>	<u>12.00</u>	<u>262.80</u>	<u>11.84</u>				(3.24)
Total Fixed Income		<u>598.59</u>	<u>27.00</u>	<u>582.15</u>	<u>26.25</u>				(16.44)
REAL ESTATE		332.58	15.00	302.36	13.64	13.00	17.00		(30.22)
SHORT TERM INVESTMENTS		0.00	0.00	20.74	0.94	0.00	0.00		20.74
Total Assets		<u>2,217.04</u>	<u>100.00</u>	<u>2,217.04</u>	<u>100.00</u>				(0.00)

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**DALLAS POLICE AND FIRE PENSION SYSTEM
MARCH 2004 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					
Heitman Capital Management (JMB III & IV)	22,923	0.01%	0.00%		22,923
Prudential (Strategic Value Investors. LLC)	6,540,442	2.16%	0.00%		6,540,442
Subtotal	6,563,365	2.17%	0.00%	0	6,563,365
Separate Account Managers					
Agricultural - Hancock	24,052,341	7.95%	10.00%	33,256,014	(9,203,673)
Forest Investment Associates	39,963,123	13.22%	12.50%	41,570,017	(1,606,894)
INVESCO Realty	15,215,910	5.03%	12.50%	41,570,017	(26,354,107)
Kennedy Associates	27,555,602	9.11%	10.00%	33,256,014	(5,700,412)
L & B Real Estate Counsel	25,686,426	8.50%	12.50%	41,570,017	(15,883,591)
RREEF	37,393,326	12.37%	15.00%	49,884,021	(12,490,695)
CDK Realty Advisors	40,146,173	13.28%	12.50%	41,570,017	(1,423,844)
Subtotal	210,012,901	69.46%	85.00%	241,106,100	(71,239,372)
Opportunistic Partnerships					
Hearthstone (MSII, MSIII Homebuilding)	4,079,181	1.35%		10,000,000	(5,920,819)
Crow Holdings Realty Partners II	14,019,993	4.64%		20,000,000	(5,980,007)
Oaktree Capital Management (OCM R E Opportunities Fund B)	13,609,079	4.50%		15,000,000	(1,390,921)
Hudson Advisors (Brazos, Lone Star I, II, III,IV)	33,053,238	10.93%		34,440,244	(1,387,006)
Olympus Real Estate Fund II & III	21,021,518	6.95%		30,000,000	(8,978,482)
Subtotal	85,783,009	28.37%	15.00%	109,440,244	(23,657,235)
Total Real Estate	302,359,275	100.00%	100.00%	350,546,344	(88,333,242)

Market value total fund

2,217,067,582

\$ %

Target Value (\$ and %)

332,560,137 15.00%

Market Value (\$ and %)

302,359,275 13.64%

Variance from Target

(30,200,862) -1.36%

Total Committed Capital

357,109,709

Managers in Redemption

6,563,365

Actual Committed Capital

350,546,344

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5. Deutsche Asset Management (continued)

After discussion, Mr. Shaw made a motion to receive and file the reports by Deutsche Asset Management. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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6. Legal issues including, but not limited to:

Police Officer and Firefighter pay lawsuits

The outside legal counsel stated that there were no new developments to report.

No motion was made.

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7. Pension-related issues for possible legislative consideration

- a. Hillco Partners
- b. Locke Liddell & Sapp LLP

Mr. Tettamant briefed the Board regarding reports from Locke, Liddell and Sapp, LLP, and from Hillco Partners in reference to pension-related legislative activity.

After discussion, Mr. Wachsman made a motion to receive and file the reports from the System's legislative consultants. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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

- a. **Conference:** OPAL: 6th Annual Investment Education Symposium
Dates: February 18-20, 2004

Mr. Shaw reported on the symposium.

- b. **Conference:** IMI 2004 Global Investing
Dates: February 26, 2004

Mr. Brown briefed the Board on the seminar.

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8. Staff and Board Members' reports on due diligence meetings, seminars and/or conferences attended (continued)

- c. Conference: OCM Opportunities Funds Conference 2004**
Dates: March 3 - 4, 2004

Mr. Umlor reported on the conference.

- d. Conference: PRB Public Pension Seminar**
Dates: March 8, 2004

Messrs. Brown, Shaw, Tettamant, Rohan, and Davenport discussed the seminar.

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

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9. Investment in Merit Energy Partners E-1, L.P.

Mr. Tettamant updated the Board on the potential investment through Merit Energy, and discussed a summary provided by the System's outside legal counsel.

After discussion, Mr. Shaw made a motion not to invest in Merit Energy Partners E-1, L.P., unless the company accepts reasonable language concerning open records. 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
- g. City health benefit and payroll reporting issues
- h. System employees' 401(a) and 457 plans

The Administrator presented the monthly report on performance returns by JPMorgan Chase & Company, the System's custodial bank.

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

Mr. Tettamant provided an update on the status of City health benefit and payroll reporting issues. He also provided investment performance information for the System employees' 401(a) and 457 plans.

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

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3. Board operations and procedures

No discussion was held.

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Shaw and a second by Mr. Tomasovic, the meeting was adjourned at 1:01 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, 2004

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

ALLIANCE CAPITAL MANAGEMENT	126,053,916.53	5.7 %	16.7 %
DEUTSCHE ASSET MGMT MCRO-CAP	108,114,742.23	4.9 %	14.3 %
HUFF ALTERNATIVE FUND LP	27,799,295.01	1.3 %	3.7 %
NORTH TEXAS OPPORTUNITY	3,799,282.11	0.2 %	0.5 %
OAK ASSOCIATES	133,747,771.14	6.1 %	17.6 %
SSGA S&P 500 FLAGSHIP	334,229,979.51	15.2 %	44.2 %
THE MITCHELL GROUP	22,819,795.85	1.0 %	3.0 %
*** TOTAL EQUITY-DOMESTIC ADVISORS:	756,564,782.38	34.5 %	100.0 %
FIXED INCOME ADVISORS:			

HIGHLAND CRUSADER FUND LP	24,629,805.00	1.1 %	14.3 %
HUFF ALTERNATIVE INCOME FUND	6,269,940.93	0.3 %	3.6 %
OCM FUND IV	33,125,415.00	1.5 %	19.3 %
TCW SPECIAL CREDITS TR III	329,769.47	0.0 %	0.2 %
W. R. HUFF HIGH YIELD	107,720,918.05	4.9 %	62.6 %
*** TOTAL FIXED INCOME ADVISORS: ***	172,075,848.45	7.8 %	100.0 %
INTERNATIONAL FIXED INCOME ADVISORS:			

DELAWARE INTERNATIONAL ADVISORS	101,269,266.17	4.6 %	25.6 %
DEUTSCHE ASSET MGMT GLOBAL FIX. INC	39,664.42	0.0 %	0.0 %
LOOMIS SAYLES & CO	193,084,938.62	8.8 %	48.8 %
PARETO PARTNERS	100,978,948.73	4.6 %	25.6 %
*** TOTAL INTERNATIONAL FIXED INCOME	395,372,817.94	18.0 %	100.0 %
REAL ESTATE ADVISORS:			

CDK REALTY ADVISORS	35,611,173.00	1.6 %	11.4 %
CROW HOLDINGS	14,902,740.96	0.7 %	4.8 %
FOREST INVESTMENT ASSOCIATES	39,608,652.37	1.8 %	12.7 %
HANCOCK AGRICULTURAL INVEST FD	38,182,662.44	1.7 %	12.2 %
HEARTHSTONE MS II	1,343,990.00	0.1 %	0.4 %
HEARTHSTONE MS III	2,623,871.00	0.1 %	0.8 %
HEITMAN CAPITAL MANAGEMENT	18,632.00	0.0 %	0.0 %
HUDSON ADVISORS	34,439,584.01	1.6 %	11.0 %
INVESCO	15,276,400.00	0.7 %	4.9 %
KENNEDY ASSOCIATES	27,228,266.88	1.2 %	8.7 %
L & B	25,686,426.01	1.2 %	8.2 %
OCM REAL ESTATE/OPPORTUNITIES FUND	13,676,251.00	0.6 %	4.4 %
OLYMPUS REAL ESTATE	21,012,278.05	1.0 %	6.7 %
PRUDENTIAL INVESTMENTS	6,540,441.97	0.3 %	2.1 %
RREEF	36,458,282.24	1.7 %	11.7 %
*** TOTAL REAL ESTATE ADVISORS: ***	312,609,651.93	14.2 %	100.0 %
EQUITY-INTERNATIONAL ADVISORS:			

BANK OF IRELAND	250,171,504.59	11.4 %	46.2 %
CLAY FINLAY INC	132,749,034.24	6.0 %	24.5 %
FIDELITY ENHANCED EAFE	158,484,529.58	7.2 %	29.3 %
*** TOTAL EQUITY-INTERNATIONAL ADVISORS	541,405,068.41	24.7 %	100.0 %
CASH:			

COMMINGLED CASH	848,321.57	0.0 %	5.2 %
CONTRIBUTION & EXPENSE ACCOUNT	15,491,956.60	0.7 %	94.8 %
*** TOTAL CASH: ***	16,340,278.17	0.7 %	100.0 %

CITY OF DALLAS - POLICE & FIRE PENSION SYSTEM

ASSET DISTRIBUTION BY ADVISOR - AS OF January 31, 2004

	NET ASSET VALUE	FUND % OF ASSETS	ADVISOR % OF CLASS
TOTAL MASTER TRUST	2,194,368,447.28	100.0 %	100.0 %
CITY CONTRIBUTIONS	9,383,905.72		
EMPLOYEE CONTRIBUTIONS	1,893,331.02		
BENEFIT DISTRIBUTIONS	-7,839,884.53		
EXPENSES	-660,778.17		