

**Dallas Police and Fire Pension System**  
**Thursday, May 20, 2004**  
**11:00 a.m.**  
**2301 N. Akard Street**  
**Suite 200**  
**Dallas, Texas**

Special meeting, Gerald Brown, Chairman, presiding:

**ROLL CALL**

**Board Members**

Present: Gerald Brown, Gary W. Edge, Deputy Mayor Pro Tem Donald Hill, John M. Mays, Rector C. McCollum, Steven G. Shaw, George Tomasovic, Steven H. Umlor, and Richard H. Wachsman

Absent: Councilmember Maxine Thornton-Reese

**Staff**

Richard Tettamant, Brian Blake, Don Rohan, Everard Davenport, Jay Jackson, and Linda Rickley

**Others**

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The meeting was called to order at 11:00 a.m.

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**A. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

**1. Possible termination of Deutsche Asset Management micro-cap equity group**

The Board discussed the recent personnel departures from the Deutsche Asset Management micro-cap equity group, including the retirement of Audrey Jones, the team leader.

After discussion, Mr. Wachsman made a motion that the Board take no action at this time. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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**2. Search and selection of possible successor manager**

The Board and staff reviewed and discussed the small/micro-cap equity search materials prepared by Wilshire Associates, the System's investment consultant.

After discussion, Mr. Shaw made a motion to invite the following four firms to make presentations at the July 15 quarterly Board meeting regarding their small/micro-cap equity products:

- Artisan Partners
- David L. Babson & Company Inc.
- Eagle Asset Management, Inc.
- Nicholas-Applegate Capital Management

Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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**B. BRIEFING ITEMS**

**Administrator's report**

Administrative update

Mr. Tettamant discussed a Clay Finlay Inc. personnel announcement regarding an addition to the senior management team.

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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. Edge, the meeting was adjourned at 11:58 a.m.

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Gerald Brown  
Chairman

ATTEST:

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Richard L. Tettamant  
Secretary