

**MINUTE SUMMARY**  
**Board Meeting**  
**Thursday, April 14, 2005**

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at **8:30 a.m.** on **Thursday, April 14, 2005 in the First Floor Conference Room at 2301 North Akard Street, Dallas, Texas.** Items of the following agenda were presented to the Board:

The meeting began at 8:30 a.m.

**A. CONSENT AGENDA** - Approved, subject to the final review and approval of the staff.

**B. DISCUSSION AND APPROVAL OF ITEMS FOR INDIVIDUAL CONSIDERATION**

**Item 1.** Reviewed and filed the firm overview and portfolio review by Kennedy Associates Real Estate Counsel, Inc., one of the System's real estate managers. Approved the election of Directors for a corporation that owns real estate assets managed by Kennedy Associates.

**Item 2.** Received and filed the reports by The Townsend Group, the System's real estate consultant, on the real estate investment performance for the fourth quarter of 2004, The RREEF Funds, Real Estate Investment Trust (REITs), and K.G. Redding and Associates. Approved the consultant's recommendations regarding the properties handled by CDK Realty Advisors – (1) to sell the Indiana property and (2) take no further action on the Arizona property.

**Item 3a.** Granted continuance of Calvin Jones' on-duty, Combined Pension Plan, Group B disability benefit, subject to the System's right under the Board-approved recall policy to require Mr. Jones to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Mr. Jones is able to return to duty; however, no further recall after October 21, 2007, upon attainment of age 50.

- Item 3b.** Granted continuance of John F. Reschke's on-duty, Combined Pension Plan, Group B disability benefit, subject to the System's right under the Board-approved disability recall procedure to require Mr. Reschke to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Mr. Reschke is able to return to duty; however, no further recall after January 20, 2008, upon attainment of age 50.
- Item 4.** Certified the 2005 Trustee Election Results, Gerald Brown was elected as Fire Trustee – Place #F-1; Steve Umlor was unopposed and deemed elected as Police Trustee – Place #P-1; Richard Wachsman was elected the Fire Pensioner Trustee; and John Mays was unopposed and deemed elected as the Police Pensioner Trustee
- Item 5.** Received and filed the status report on the contract with The Townsend Group for real estate investment consulting services.
- Item 6.** The Board directed the Administrator to continue to monitor the situation regarding support by money managers for actions contrary to the welfare of defined benefit plans.
- Item 7.** Affirmed the due diligence schedule with potential enhanced index managers INTECH and T. Rowe Price, and current manager W.R. Huff Asset Management.
- Item 8.** The Board recognized the service of Police and Fire Pension System employees who had completed 5, 10, 15, and 25 years of service.
- Item 9.** Received and filed the report by the outside legal counsel on current legal issues.
- Item 10.** Received and filed the report by the System's general counsel on pension-related legislative issues. The Board voted to oppose HB 2842 and HB 410.
- Item 11.** Received and filed the monthly financial statements for the period ending February 28, 2005.
- Item 12.** Received and filed the staff and Board members' reports on due diligence meetings, seminars and/or conferences attended.
- Item 13.** Decided not to attend the Certified Commercial Investment Member Institute.
- Item 14.** Received and filed the pension payroll analysis by the staff.

**C. BRIEFING ITEMS**

- Item 1.** No active members or pensioners were present to discuss concerns.
- Item 2.** Received and filed the Administrator's report.
- Item 3.** No discussion of operational and procedural issues was held.

The meeting was adjourned at 1:35 p.m.

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**MINUTE SUMMARY**  
**Board Meeting**  
**Thursday, April 14, 2005**

**SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING**

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

The meeting was reconvened at 1:35 p.m.

**A. CONSENT AGENDA** - Approved, subject to final review and approval of the staff.

**B. DISCUSSION AND APPROVAL OF ITEMS FOR INDIVIDUAL CONSIDERATION**

No Administrator's report was given.

The meeting adjourned at 1:35 p.m.

**Dallas Police and Fire Pension System**  
**Thursday, April 14, 2005**  
**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, George Tomasovic, Steven H. Umlor, and Richard H. Wachsman

Absent: Deputy Mayor Pro Tem Donald Hill and Councilmember Maxine Thornton-Reese

**Staff**

Richard Tettamant, Brian Blake, Don Rohan, Everard Davenport, Don McMillan, Jay Jackson, John Holt, and Jerry Chandler

**Others**

Kevin Lynch, Dick Brown, Ron Roberts, John Parker, Preston Sargent, and Gary Lawson

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

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Mr. Tettamant and members of the Board of Trustees spoke regarding the loss of William G. (Jerry) Baldree. Mr. Baldree, who passed away on April 2, 2005, was the Pension System Auditor for over 14 years. The Board and staff commended his long and valuable service and acknowledged the loss to the System. Mr. Tettamant conveyed Mrs. Baldree's deep appreciation of the support and kindness shown by the Board and staff to Mr. Baldree and his family during his extended illness.

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**A. CONSENT AGENDA**

**1. Approval of Minutes**

Regular meeting of March 10, 2005  
Special meeting of March 17, 2005

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**2. Approval of Five-Year Certificates for the First Quarter of 2005**

**Fire**

Tameju R. Berry	March 29, 2005
Allen J. Thornton	February 2, 2005

**Police**

Miguel Almeida	February 16, 2005
Benustiano Avila	January 7, 2005
Jeffrey M. Beezley	March 17, 2005
Rolando Carballo	January 7, 2005
Jason L. Carter	March 17, 2005
Tracey R. Clemons	March 17, 2005
Alejandro Coss	January 26, 2005
Fred W. Crouch	January 7, 2005
Hubert R. Freeman	March 17, 2005
Amos Gantt	January 7, 2005
Chandra D. Griffith	March 17, 2005
Keith A. Harner	January 7, 2005
Mark A. Harris	March 17, 2005
Joe L. Hawkins	January 7, 2005
Steve Hough	March 17, 2005
Jason C. Jarc	January 7, 2005
William A. King	February 16, 2005
Brandi L. Kramer	February 16, 2005
Kurt W. Kresta	March 17, 2005
Howard W. Lampert	March 17, 2005
Harold J. Lemmons	March 17, 2005
Laurent Lespagnol	March 17, 2005
Todd R. Limerick	January 7, 2005
Gilberto Martinez	February 23, 2005
Mark A. Meltabarger	January 7, 2005
Jennifer Phillips	March 17, 2005
Michael S. Reuler	January 7, 2005
Rhonda K. Richeson	March 17, 2005
Kofi Sapon-Amoah	March 17, 2005
Tom J. Schwend	March 24, 2005
Shannon S. Smith	March 17, 2005
Tasha N. Tell	March 17, 2005
Glenn S. Thompson	January 7, 2005
Jason J. Trahan	January 7, 2005
Derrick L. Walker	February 16, 2005
Kevin C. Whitworth	March 17, 2005

**3. Approval of the Monthly Trustee Summary for the Month of February 2005**

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**4. Approval of Refunds of Contributions for the Month of March 2005**

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<u>EMPLOYEE NAME</u>	<u>DEPT.</u>	<u>REFUND DATE</u>
Matthew A. Ivy	F	Mar. 18, 2005
Christine Bush	P	Jan. 7, 2005
Oscar J. Cantu	P	Mar. 11, 2005
Joel T. Fincher	P	Mar. 18, 2005
Darryl W. Gary	P	Mar. 18, 2005
Ryan Higgins	P	Mar. 4, 2005
Andrew J. Meyer	P	Feb. 25, 2005
Guadalupe O. Ontiveros	P	Mar. 18, 2005
Christopher J. Valentine	P	Mar. 4, 2005

**5. Approval of Activity in the Deferred Retirement Option Plan (DROP) for April 2005**

**New DROP Participants**

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James W. Adams	Fire
Roy Binion	Fire
Charles G. Contreras	Fire
Ronald D. England	Fire
L. D. Fox	Fire
Jerry W. Knoerr	Fire
Robert D. Martin	Fire
James E. Mashburn, Jr.	Fire
Joseph K. Baker	Police
Saturnino Castillo	Police
Reginald W. Harris	Police
Alan D. Johnson	Police

**Retiree DROP Status Changes**

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Ruth E. Crow	Fire	3
Charles W. Organ	Fire	1
Sammy D. Rankin	Fire	1
Thomas J. Tenney	Fire	1
Billy M. Watson	Fire	2
Donald Bonner	Police	3

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**5. Approval of Activity in the Deferred Retirement Option Plan (DROP) for April 2005 (continued)**

**Retiree DROP Status Changes  
(continued)**

Sandra D. Caro	Police	3
Roderick L. Dorsey	Police	*
Barbara J. Fitzhugh	Police	*
Billy E. Shaffer	Police	2
William Walsh, Jr.	Police	1

1 - Active DROP to Retiree DROP	2 - Retiree DROP to Payment
3 - Retiree to Retiree DROP	4 - Active (No DROP) to Retiree DROP

\*Deferred Vested to Retiree DROP

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

James A. Kent	Police
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**6. Approval of Vested Rights Letter**

Seldon D. O'Brien, Police Officer

**7. Approval of Payment of Military Leave Contributions**

Michael S. Conway, Police Officer

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

Theodore L. Shinn III, Police Officer

**9. Approval of Estate Settlements**

Deceased (Member (M) or Survivor (S))	Dept.	Date Of Death	Estate Payment To	Group
Louie B. McKay(M)	Fire	Feb. 9, 2005	Patricia G. Kropp, Louie B. McKay, Jr., Richard L. McKay, Beverly A. Williams	A - Sec. 6.01
Bonnie F. Williams (S)	Fire	Feb. 6, 2005	Vicki Bell, Karen Wozniak	B - Sec. 6.08
Antoinette Eaves (S)	Police	Feb. 11, 2005	J. Perry Smith, Russell B. Smith, Martha J. Woodcook, Cathy L. York	A - Sec. 6.07

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

Howard L. Evitts	Fire	Feb. 12, 2005	Bonnie A. Evitts	Yes	B - Sec. 6.08
Fenton H. Ross	Police	Feb. 24, 2005	Velma Ross	No	A - Sec. 6.07

**11. Approval of Service Retirements**

Ruth E. Crow	Fire	Apr. 9, 2005	B - Sec. 6.02(b)	No/VIII	No	
Raymond C. Lee	Fire	Apr. 1, 2005	B - Sec. 6.02(b)	Yes/V	No	
Charles W. Organ	Fire	Mar. 30, 2005	B - Sec. 6.02(b)	Yes/VIII	No	
Sammy D. Rankin	Fire	Mar. 11, 2005	B - Sec. 6.02(b)	Yes/VIII	No	
Thomas J. Tenney	Fire	Mar. 19, 2005	B - Sec. 6.02(b)	Yes/VIII	No	
Frank W. Blackburn, III	Police	Apr. 6, 2005	B - Sec. 6.02(b)	Yes/IV	Yes	
Donald Bonner	Police	Mar. 15, 2005	B - Sec. 6.02(d)	No/VIII	No	
Roderick L. Dorsey	Police	Apr. 2, 2005	B - Sec. 6.02(b)	No/VIII	No	
Barbara J. Fitzhugh	Police	Feb. 23, 2005	B - Sec. 6.02(c)	No/VIII	No	
Stephen E. Huff	Police	Apr. 6, 2005	B - Sec. 6.02(d)	Yes/IV/V	No	
William Walsh, Jr.	Police	Mar. 9, 2005	B - Sec. 6.02(b)	Yes/VIII	Yes	

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

Mr. Tettamant removed the minutes of the March 10, 2005 and March 17, 2005 Board meetings from the Consent Agenda, pending their availability.

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. Kennedy Associates Real Estate Counsel, Inc.**

- a. Portfolio review
- b. Vista 121 Business Center
- c. Election of Directors for certain corporations that own real estate assets managed by Kennedy Associates Real Estate Counsel, Inc.



**Regular Board Meeting  
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**1. Kennedy Associates Real Estate Counsel, Inc. (continued)**

Mr. Tettamant stated that Kennedy Associates has been a real estate investment manager for the System since March of 1995 and manages approximately \$40,278,000 in net equity for the System, as of December 31, 2004.

Ron Roberts, Executive Vice President, of Kennedy Associates Real Estate Counsel, gave an overview of the firm and the opening discussion of the portfolio. John Parker, Executive Vice President, reviewed the 989 Market Street and Scripps Center investments. Preston Sargent, Executive Vice President, reviewed the Vista 121 Business Center property.

Finally, the real estate investment manager requested approval for the Election of Directors for PFP Norwood Park, Inc., a corporation that owns real estate assets managed by Kennedy Associates Real Estate Counsel, Inc. on behalf of the System.

After discussion, Mr. Wachsmen made a motion to receive and file the review of the portfolio and the Vista 121 Business Center by Kennedy Associates Real Estate Counsel, Inc. Mr. Edge seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Edge made a motion to approve the election of Directors for PFP Norwood Park, Inc. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

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**2. Reports and recommendations of The Townsend Group, real estate investment consultants; possible action**

- a. Quarterly real estate investment performance report for the fourth quarter ended December 31, 2004
- b. RREEF
- c. Real Estate Investment Trusts (REITs)
- d. K. G. Redding and Associates
- e. Possible sale of property in Indiana through CDK Realty Advisors
- f. Possible investment in Arizona through CDK Realty Advisors

Kevin Lynch and Richard Brown, both Principals from The Townsend Group, the System's real estate investment consultant, reviewed the System's real estate performance for the fourth quarter ended December 31, 2004. The real estate investment performance was as follows:

<b>Portfolio</b>					
	12.78%	21.61%	13.57%	12.65%	13.00%
	12.29%	20.05%	11.97%	11.19%	11.61%

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**2. Reports and recommendations of The Townsend Group, real estate investment consultants; possible action (continued)**

As requested by the Board, Townsend provided a review of RREEF, as a follow up to the portfolio review at the January 13, 2005 Board meeting by RREEF, an existing REIT investment manager for the System. Townsend recommended holding the REIT investments with RREEF at the current allocation.

The consultant also reviewed REITs as an investment vehicle, based on the Board's request. Additionally, Townsend discussed K. G. Redding and Associates, which gave a presentation to the Board at the January 13, 2005 meeting.

After discussion, Mr. Wachsman made a motion to receive and file the reports by The Townsend Group, the System's real estate consultant, on the real estate investment performance for the fourth quarter of 2004, The RREEF Funds, REITs, and K.G. Redding and Associates. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 10:45 a.m.

The meeting was reconvened at 10:51 a.m.

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Mr. Lynch and Mr. Richard Brown discussed two items regarding CDK Realty Advisors with the Board and staff - a possible sale of property in Indiana and a possible investment in Arizona.

After discussion, Mr. Umlor made a motion to authorize CDK Realty Advisors to complete the sale of the Jefferson Pointe property in Indiana, in accordance with the recommendation by the System's real estate consultant, The Townsend Group. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Wachsman made a motion to rescind the Board motion on March 10, 2005 to approve a \$12 million investment in the Arizona property, and to accept The Townsend Group's recommendation to take no further action on the possible investment in Prescott, Arizona through CDK Realty Advisors. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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**3. Closed Session - Board serving as Medical Committee**

No closed session was held.

**Disability recalls:**

- a. Calvin Jones, retired Firefighter
- b. John F. Reschke, retired Firefighter

Mr. Tettamant reviewed with the Board members the medical information and physicians' reports regarding the disability recalls of Mr. Jones and Mr. Reschke.

After discussion, Mr. Shaw made a motion to grant continuance of **Calvin Jones'** on-duty, Combined Pension Plan, Group B disability benefit, subject to the System's right under the Board-approved recall policy to require Mr. Jones to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Mr. Jones is able to return to duty; however, no further recall after October 21, 2007, upon attainment of age 50. Mr. Wachsman seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Shaw made a motion to grant continuance of **John F. Reschke's** on-duty, Combined Pension Plan, Group B disability benefit, subject to the System's right under the Board-approved disability recall procedure to require Mr. Reschke to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Mr. Reschke is able to return to duty; however, no further recall after January 20, 2008, upon attainment of age 50. Mr. Wachsman seconded the motion, which was unanimously approved by the Board.

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**4. Certification of 2005 Trustee Election results**

Mr. Tettamant stated that at the January 13, 2005 meeting, the Board called an election to fill four Trustee positions that expire on May 31, 2005. Voting for the 2005 Trustee Election began on Friday, April 1, 2005 at 8:00 a.m. and ended at 12:00 noon on Monday, April 11, 2005. The Trustee Election Procedure requires that the Board certify the results of the election at a regular or special meeting of the Board.

The notarized results of the 2005 Trustee Election as reported by Voice Retrieval and Information Services, Inc. and the Pension System Administrator are as follows:

<u>Fire Trustee #F-1</u>	<u>Votes Received</u>	<u>Percent (%)</u>
Gerald Brown	464	83 %
Willie Reynolds	98	17 %
<b>Total</b>	<b>562</b>	<b>100 %</b>

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**4. Certification of 2005 Trustee Election results (continued)**

Gerald Brown received a majority of the votes that were cast and is elected as the Fire Trustee, Place #F-1, for the term of office from June 1, 2005 through May 31, 2009.

**Police Trustee #P-1**

Steve Umlor was unopposed for Police Trustee Place, #P-1; therefore, according to the Trustee Election Procedures, no election was held for that trustee place and he is deemed elected as the Police Trustee Place #P-1 for the term of office from June 1, 2005 through May 31, 2009.

<b><u>Fire Pensioner Trustee #1</u></b>	<b><u>Votes Received</u></b>	<b><u>Percent (%)</u></b>
Richard H. Wachsman	254	60 %
Jean Landess	<u>171</u>	<u>40 %</u>
<b>Total</b>	<b>425</b>	<b>100 %</b>

Richard Wachsman received a majority of the votes that were cast and is elected as the Fire Pensioner Trustee, Place #1, for the term of office from June 1, 2005 through May 31, 2009.

**Police Pensioner Trustee #1**

John M. Mays was unopposed for Police Pensioner Trustee Place #1; therefore, according to the Trustee Election Procedures, no election was held for that trustee place and he is deemed elected as the Police Trustee, Place #P-1, for the term of office from June 1, 2005 through May 31, 2009.

After discussion, Mr. Edge made a motion to certify the notarized results of the 2005 Trustee Election Results, as reported by Voice Retrieval and Information Services, Inc. and the Pension System Administrator, and as stated above. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 11:09 a.m.

The meeting was reconvened at 11:50 a.m.

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**5. Contract with The Townsend Group for real estate investment consulting services**

Mr. Tettamant reported that the contract with The Townsend Group for real estate investment consulting services has been signed.

After discussion, Mr. Shaw made a motion to receive and file the status report on the contract with The Townsend Group for real estate investment consulting services. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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**6. Possible termination of relationships with the following firms:**

- a. AllianceBernstein Institutional Investment Management
- b. Fidelity Management Trust Company
- c. JPMorgan Chase

Mr. Tettamant briefed the Board regarding an article appearing in the March 21, 2005 issue of the Pensions and Investments newspaper, and information on the AFLCIO website on March 28, 2005, which raised the question that the firms listed above might be encouraging the conversion of defined benefit plans to defined contribution plans. The Pension System sent a letter to the three investment managers asking about their involvement and support for the conversion of defined benefit plans to defined contribution plans. Mr. Tettamant reviewed with the Board the responses from the managers. Each firm stated that they were neutral on the subject.

After discussion, the Board directed the Administrator to continue to monitor the situation regarding support by money managers for actions contrary to the welfare of defined benefit plans.

No motion was made.

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**7. Enhanced index search**

Mr. Tettamant affirmed the due diligence meetings scheduled with T. Rowe Price and INTECH, which are the two enhanced index managers selected by the Board at the March 17, 2005 meeting, and the due diligence meeting scheduled with W. R. Huff Asset Management, a current manager for the System.

After discussion, Mr. Wachsmann made a motion to receive and file the report on the due diligence schedule. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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**8. Quarterly service awards**

On behalf of the Board of Trustees, Gerald Brown, Chairman, presented awards to the following employees for their years of service:

Gail Borneman	25 years
John Holt	15 years
Don McMillan	10 years
Erica Ramsey	5 years

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**8. Quarterly service awards (continued)**

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

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

- a. Police Officer and Firefighter pay lawsuits
- b. TMPC lawsuit
- c. Former Chiefs Jackson and Taylor claims

In accordance with the terms of Texas Government Code, Section 551.071, the Board went into a closed executive legal session at 12:06 p.m.

Mr. Lawson, the System's outside legal counsel, gave an update on the above-mentioned cases.

The meeting was reopened at 12:19 p.m.

After discussion, Mr. Shaw made a motion to receive and file the report by Lawson, Fields, & Calhoun, P.C. on legal issues. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

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**10. Pension-related issues for possible legislative consideration**

- a. Pending legislation
- b. Reports from legislative consultants
- c. Other legislation

Mr. Davenport, General Counsel, gave a presentation regarding the current status of pending legislation.

After discussion, Mr. Shaw made a motion for the Board to oppose HB 410 and HB 2842. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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

The Board and staff discussed the monthly financial statement for the period ending February 28, 2005.

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**11. Pension System's monthly financial statement (continued)**

After discussion, Mr. Shaw made a motion to receive and file the monthly financial statement for the period ending February 28, 2005. Mr. Edge 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: TEXPERS: 16<sup>th</sup> Annual Conference**  
**Dates:** March 20-23, 2005

The Board and staff discussed the TEXPERS Annual Conference. Messrs. Brown, Edge, Mays, McCollum, Shaw, Umlor, Wachsman, Tettamant, Blake, Rohan, and Taylor attended the conference.

- b. Conference: Pension & Investment Meeting**  
**Dates:** March 31, 2005

Mr. Shaw reported on the Pension & Investment Committee meeting held in Austin.

- c. Conference: State Pension Review Board meeting**  
**Dates:** April 6, 2005

Mr. Shaw reported on the Pension Review Board meeting.

- d. Conference: Wilshire Assoc.: 2005 Consulting Client Conf.**  
**Dates:** April 10-12, 2005

Messrs. Shaw, Wachsman, and Blake discussed the Wilshire Client Conference with the Board.

After discussion, Mr. Edge made a motion to receive and file the reports on the conferences and meetings attended. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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**13. Possible attendance at the Certified Commercial Investment Member Institute**

Mr. Tettamant stated that some Board members had expressed interest in attending the Certified Commercial Investment Member Institute (CCIM) course entitled CI 101 – Financial Analysis for Commercial Investment Real Estate, to be held in the Dallas area. Details on the course offering and earning the CCIM designation, as well as costs, were discussed.

The consensus of the Board was that no one would attend.

No motion was made.

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**14. Pension payroll analysis**

Mr. Tettamant explained that a recent review of pension payments made to an alternate payee identified an overpayment of benefits. An erroneous entry of data caused an overpayment of the recipient's benefit. The error has been corrected and the payee advised.

As a result, staff has initiated an analysis of pension payroll back to 1990. We are comparing the pension payments from one month to the next for each pensioner and beneficiary. All changes beyond reasonable parameters are being reviewed. Staff will advise the Board of the outcome of the analysis when completed.

After discussion, Mr. Umlor made a motion to receive and file the pension payroll analysis by the staff. 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 discuss concerns with 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 and Mr. Blake 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. He also briefed the Board on the informational meeting with the members of the Supplemental Fund that is scheduled for April 19, 2005.

Mr. McCollum made a motion to receive and file the Administrator's report. Mr. Tomasovic 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. Edge and a second by Mr. McCollum, the meeting was adjourned at 1:35 p.m.

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Gerald Brown  
Chairman

ATTEST:

\_\_\_\_\_  
Richard L. Tettamant  
Secretary