

Dallas Police and Fire Supplemental Pension Fund
Thursday, March 17, 2005
8:00 a.m.
First Floor Conference Room
2301 North Akard Street
Dallas, Texas

Special 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, Mike Taylor, Jay Jackson, John Holt, and Jerry Chandler

Others

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The meeting was called to order and recessed at 8:00 a.m.

The meeting was reconvened at 3:32 p.m.

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A. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Monthly asset allocation report

- a. Monthly asset allocation report
- b. Wilshire Associates' recommendations for rebalancing the Supplemental Fund's investment portfolio

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1. Monthly asset allocation report (continued)

The March 2005 Supplemental Asset Allocation Monitoring Report is below.

DALLAS POLICE & FIRE SUPPLEMENTAL PENSION FUND MARCH 2005 ASSET ALLOCATION MONITORING REPORT							
ASSET CLASS	TARGET		ACTUAL		RANGE		DIFFERENCE VS. TARGET \$
	\$	%	\$	%	MINIMUM	MAXIMUM	
<u>Equities</u>							
S & P Flagship Fund	7,479,816	40.00	7,565,504	40.47	35.00	45.00	85,688
<u>Fixed Income</u>							
Daily Bond Market	7,479,816	40.00	7,175,711	38.37	37.00	43.00	-304,105
EAFE Provisional Index	3,739,908	20.00	3,891,624	20.81	17.00	23.00	151,716
<u>Cash Equivalents</u>							
State Street	0	0.00	66,701	0.36	0.00	2.00	66,701
TOTAL	18,699,540	100.0	18,699,540	100.0	89.0	113.0	0

Mr. Tettamant discussed with the Board the monthly asset allocation report for March 2005 and Wilshire Associates' recommendations for rebalancing the Supplemental Fund's investment portfolio.

Wilshire stated that all of the asset classes are currently within their respective asset allocation target ranges; therefore, no rebalancing is recommended at this point. The \$90,000 in additional cash needs should come from the EAFE Index Fund, as international equity is the asset class that is most overweighted relative to its target.

After discussion, Mr. Edge made a motion to receive and file the March 2005 monthly asset allocation report and approve the investment consultant's recommendation regarding the Supplemental Fund's investment portfolio. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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C. BRIEFING ITEMS

Administrator's report

Administrative update

No report was given.

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Wachsman and a second by Mr. Edge, the meeting was adjourned at 3:33 p.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary