

**Dallas Police and Fire Pension System**  
**Thursday, July 13, 2006**  
**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, and Steven H. Umlor

Absent: Mayor Pro Tem Donald Hill, Councilmember Maxine Thornton-Reese, and Richard H. Wachsman

**Staff**

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

**Others**

Gary Lawson, Eric Calhoun, Kevin Lynch, Richard W. Brown, Scott Bedingfield, Joe Silver, Thomas E. Devine, and Lisa Melgoza

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The meeting was called to order at 8:33 a.m.

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**A. CONSENT AGENDA**

**1. Approval of Minutes**

- a.** Quarterly meeting of May 16, 2006
- b.** Special meeting of May 24, 2006
- c.** Regular meeting of June 8, 2006
- d.** Special meeting of June 19, 2006
- e.** Special meeting of June 29, 2006

**Regular Board Meeting  
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**2. Approval of Five-Year Certificates for the Second Quarter, 2006**

**Fire**

Patrick K. Allen	April 11, 2006
Eric J. Beal	April 18, 2006
Troy L. Chance	April 11, 2006
Jason W. Cook	April 18, 2006
Fermin Cristan	April 18, 2006
Craig L. Dillon	April 18, 2006
Aaron R. Garcia	April 18, 2006
Antonio Guevara	April 18, 2006
Everett Hamessley	April 18, 2006
Antoine L. Howard	April 18, 2006
Keith Knoerr	April 18, 2006
Brandon W. Kubacak	April 18, 2006
Brad M. London	April 11, 2006
Paul Maldonado	April 18, 2006
Robert Manning	April 18, 2006
Michael A. Marino	April 18, 2006
Tina M. Marlar	April 18, 2006
Joseph D. Mason	April 18, 2006
Gilbert J. Pena	April 18, 2006
Jay T. Prigmore	April 18, 2006
Brian Villarreal	April 18, 2006
Montreves Wesley	April 18, 2006

**Police**

Carlos D. Alicea	June 26, 2006
Krista M. Andrews	April 13, 2006
Pollyanna L. Ashford	April 13, 2006
Harry F. Blust	April 13, 2006
Mark L. Brown	April 13, 2006
Dennis D. Burnside	April 13, 2006
Jason N. Carroll	April 13, 2006
Patrick F. Cronin	April 13, 2006
Michael Dominguez	April 13, 2006
Daniel R. Eaton	April 13, 2006
Thomas M. Fry	April 13, 2006
Joshua L. Hertel	April 13, 2006
Jodean R. Jones	April 13, 2006
Matthew W. Kalinec	April 13, 2006
Edward W. Mindieta	April 13, 2006
Rocio Munoz	April 13, 2006
Maria D. Reyna	April 13, 2006

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**2. Approval of Five-Year Certificates for the Second Quarter, 2006  
(continued)**

**Police**

Rikicia L. Robinson	April 13, 2006
William P. Silvia	April 13, 2006
Patrick J. Starr	April 12, 2006
Alexander P. Stuehm	April 13, 2006
Mark A. Swindell	April 13, 2006
Steven T. Tomiyama	April 13, 2006
Wilma F. Weathers	April 13, 2006
Rodney L. Williams	April 14, 2006
Clayton B. Woods	April 13, 2006

**3. Approval of Refunds of Contributions for the Month of June 2006**



<b><u>EMPLOYEE NAME</u></b>	<b><u>DEPT.</u></b>	<b><u>REFUND DATE</u></b>
Jimmie A. Huggins	F	June 9, 2006
Derek M. Garvin	P	June 16, 2006
Jason S. Reina	P	May 26, 2006
Kaveri Sanyal	P	June 23, 2006
Patrick Taylor	P	June 2, 2006

**4. Approval of Activity in the Deferred Retirement Option Plan (DROP) for  
July 2006**

**New DROP Participants**



Abelardo B. Cardenas	Fire
Harold D. Holland	Fire
Eriberto Trevino, Jr.	Fire
Alan T. Foster	Police
Stanley B. Hensley	Police
Robert W. Kamphouse	Police
Rex E. Post, Jr.	Police
Ronald E. Rose	Police
Miles H. Sheerin	Police

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**4. Approval of Activity in the Deferred Retirement Option Plan (DROP) for July 2006 (Continued)**

**Retiree DROP Status Changes**

Jimmy L. Flanagan	Fire	2
Frieda K. Ivy	Fire	3
T. J. Walker	Fire	2
Hugh B. Wesson	Fire	2
J. P. Graybill	Police	1
Carol Hershberger	Police	1
William M. Manson	Police	1
Thomas B. McKee, III	Police	1
Michael R. Meldrum	Police	2
Edgel D. Turner	Police	1
Patricia A. West	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

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

Richard D. Jackson	Fire
Ricky J. Gaddis	Police

**5. Approval of Vested Rights Letters**

- a. Michael J. Callaway, Firefighter
- b. Bert A. Rippy, Police Officer

**6. Approval of Earnings Test**

Michael D. Zang, Police Officer

**7. Approval of Estate Settlements**

Cleta Collins ( <i>S</i> )	Fire	Mar. 10, 2006	James F. Hatcher
Ralph L. Comfort, Jr. ( <i>F</i> )	Fire	May 7, 2006	Karen F. Comfort, Kenneth W. Comfort, & Connie Y. Prior

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

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H. W. Tucker	Fire	June 7, 2006	Zoie A. Tucker	Yes
William E. McDonald	Police	May 11, 2006	Betty J. McDonald	Yes

**9. Approval of Service Retirements**

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Howard W. Crawford, Jr.	Fire	June 29, 2006
Floyd G. Irwin	Fire	July 7, 2006
J. D. Dukes	Police	June 28, 2006
Daniel Graham	Police	June 30, 2006
Shirley A. Gray	Police	July 1, 2006
J. P. Graybill	Police	June 28, 2006
Carol Hershberger	Police	July 5, 2006
Charles E. Jackson	Police	June 28, 2006
William M. Manson	Police	July 12, 2006
Thomas B. McKee, III	Police	June 14, 2006
Kenneth D. Pesce	Police	June 28, 2006
Virgil L. Sparks	Police	July 12, 2006
Edgel D. Turner	Police	July 12, 2006
Patricia A. West	Police	June 14, 2006

**10. Approval of Alternate Payee Benefits**

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Paula K. Thompson	David L Thompson	Fire
Theresa E. Verver	Robert M. Verver	Fire
Barbara K. Watts	Ronald D. Watts	Police

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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**Regular Board Meeting  
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**B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

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

- a. Quarterly real estate investment performance report for the first quarter ended March 31, 2006
- b. International real estate

Kevin Lynch and Richard Brown, Principals, from The Townsend Group, the System's real estate investment consultant, reviewed the quarterly performance of the System's real estate investment portfolio for the first quarter ended March 31, 2006. The real estate investment performance was as follows:

<b>Portfolio</b>					
	4.31%	30.02%	22.26%	16.09%	14.61%
	3.89%	26.41%	19.98%	14.19%	13.03%

After discussion, Mr. Shaw made a motion to receive and file The Townsend Group's reports and the real estate investment performance review for the first quarter of 2006. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

The Townsend Group also presented a report regarding international real estate.

After discussion, Mr. Shaw made a motion to receive and file the international real estate report by The Townsend Group. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 10:41 a.m.

The meeting was reconvened at 12:52 p.m.

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

Discussion of the following disability application will be closed to the public under the terms of Section 551.078 of the Texas Government Code:

**a. Disability application:**



Velicia Watts      Police      July 13, 2006      B - Sec. 6.05      On-Duty

No action was taken regarding the disability application, because subsequent to the posting of the July 13, 2006 agenda, the Dallas Police Department offered a sedentary light duty job to Ms. Watts.

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**3. Update on Dallas real estate investments**

Mr. Tettamant reported on various real estate projects in Dallas, Texas.

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

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**4. Employee recognition – Second Quarter 2006**

- a.** Employee Service Award
- b.** Employee of the Quarter award

Mr. Brown, Chairman, and Mr. Tettamant, Administrator, presented a quarterly service award to Jerry Chandler, Systems Analyst, for five years of service to the Pension System.

Messrs. Brown and Tettamant also presented a performance award for Employee of the Quarter, Second Quarter 2006, to John Holt, Information Technology Manager.

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**4. Employee recognition – Second Quarter 2006 (continued)**



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

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**5. Possible investment through Levine Leichtman**

Mr. Tettamant stated that on June 8, 2006, the Investment Advisory Committee (IAC) reviewed Levine Leichtman Capital Partners and the Levine Leichtman Capital Partners (LLCP) Deep Value fund as a possible investment for the System's portfolio.

The IAC recommended that NEPC, the System's investment consultant, review Levine Leichtman Capital Partners and the LLCP Deep Value fund and give a recommendation to the Board regarding a possible investment in the fund. The IAC recommended to the Board that up to \$50,000,000 be invested in the LLCP Deep Value fund.

As of the Board meeting date, the System had not received the final recommendation from the investment consultant.

Joe Silver, of Wetherly Capital, representing Levine Leichtman, discussed the proposed investment with the Board.

After discussion, Mr. Shaw made a motion to approve the recommendation of the Investment Advisory Committee and staff to invest up to \$50 million through Levine Leichtman LLC Deep Value fund, subject to successful due diligence, contract negotiations, and the final approval of the Administrator and legal counsel, to authorize the Chairman to execute the contract, and to authorize the Administrator to perform all necessary acts and exercise all appropriate discretion to consummate the investment and ongoing operation. Mr. Umlor seconded the motion, which was unanimously approved by the Board.



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**6. Thomas Devine**

- a. Special request of Thomas Devine regarding earnings test
- b. Earnings test

Mr. Tettamant stated that Thomas E. Devine, retired Firefighter, wished to speak to the Board regarding the System's earnings test. Mr. Devine was granted an on-duty disability pension effective January 4, 1996. His earnings for 2005, as supported by his Federal income tax return and Form W-2, were tested in accordance with Section 6.03 (k) of the Plan. His earnings for 2005 exceeded the allowed amount, requiring a reduction to his disability pension in the amount of \$443.83.

Section 6.03 (k) requires the System to test the outside earnings of any Member who first became a Member of Plan B on or after May 1, 1990 and who is receiving a disability pension. If a disability Pensioner's total earnings plus disability benefits received from the System exceed the annualized amount of the average of Computation Pay being received by the Pensioner as of the date the Pensioner left Active Service, the pension amount shall be reduced dollar for dollar by the amount of the overage. For the purposes of this calculation, the Pensioner's average Computation Pay is deemed increased at the rate of 4 percent as of January 1 of each year the Pensioner receives the disability pension.

The Board went into a closed executive session – legal at 1:11 p.m.

The meeting was reconvened at 1:25 p.m.

Mr. Devine spoke to the Board and requested a waiver of the earnings test. He has been working part-time in addition to receiving the disability pension from the System. The Board discussed the state law regarding the earnings test with Mr. Devine.

After discussion, Mr. Shaw made a motion to (1) Reduce the on-duty disability pension benefits paid to Thomas E. Devine by \$443.83 per month as required by Section 6.03 (k) of the Plan Document, and (2) Receive and file Mr. Devine's request for waiver and defer consideration of possible changes to the earnings test to such time as the board next considers plan amendments. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

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

- a. Police Officer and Firefighter pay lawsuits
- b. Commercial Loan Source v. Land Baron Investments
- c. Citrus Queensland PTY LTD & ORD v. Sunstate Orchards PTY LTD
- d. Involuntary Transfer of DROP Account to 401(k) Plan

The Board went into a closed executive session – legal at 11:37 a.m.

Mr. Lawson, the System’s outside legal counsel, recused himself from the meeting during the discussion of the Police Officer and Firefighter pay lawsuits. Eric Calhoun, of Travis & Calhoun, and the System’s legal representative in the pay lawsuits, reported on the current status of the pay lawsuits.

Mr. Lawson rejoined the discussion and briefed the Board on the remaining legal issues on the agenda.

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

No motion was made.

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The meeting was recessed at 2:21 p.m.

The meeting was reconvened at 2:26 p.m.

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**8. 2006 – 2007 City Compensation Survey**

Mr. Tettamant explained that City staff presented a compensation study to the City Council at the June 21 Council Briefing. Several items included in the Staff recommendations may impact the Pension System. A summary of relevant issues was provided.

Rich Mackesey, of Buck Consultants, the System’s actuary, was present and discussed the impact of the recommendations on System funding, if adopted.

After discussion, Mr. Edge made a motion to receive and file the report on the 2006 – 2007 City Compensation Survey. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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**9. 2005 audit report**

Mr. Tettamant reported to the Board on the status of the 2005 audit.

No motion was made.

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**10. Monthly investment report**

- a. Group Trust's monthly asset allocation report
- b. Recommendations for rebalancing the Group Trust's investment portfolio
- c. Pension System's monthly valuation report

The Asset Allocation Monitoring Reports and the Real Estate Portfolio Reports for July 2006 are included in Minute Book Number 36 on pages \_\_\_\_\_.

The staff stated that all of the asset classes are within their respective asset allocation ranges. The \$5 million in cash needs should come from the Brandywine account. No other rebalancing is recommended at this time.

After discussion, Mr. Edge made a motion to receive and file the July 2006 monthly asset allocation report and June 2006 monthly valuation report and approve the staff recommendations. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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

- a. **Conference: Napa Executive Committee**  
**Date:** June 14, 2006

Messrs. Brown, Shaw, Tettamant, and Lawson reported on the meeting.

- b. **Conference: State Pension Review Board meeting**  
**Dates:** June 22, 2006

Messrs. Brown and Tettamant briefed the Board regarding the meeting.

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**DALLAS POLICE AND FIRE PENSION SYSTEM  
JULY 2006 ASSET ALLOCATION MONITORING REPORT**

Asset Class		Target		Actual		Range		Difference vs.	
		\$	%	\$	%	Minimum	Maximum	Target	\$
<b>EQUITY</b>									
<b><u>Domestic Equity</u></b>									
S & P Enhanced Index	INTECH	230.15	8.00	241.02	8.38	6.00	10.00		10.87
S & P Enhanced Index	T Rowe Price	115.07	4.00	129.27	4.49	2.00	6.00		14.20
Large Cap Growth	Oak Associates	172.61	6.00	163.59	5.69	5.00	7.00		(9.02)
Small Cap	Eagle Asset Management	143.84	5.00	132.10	4.59	4.00	6.00		(11.74)
Large Cap Value	Alliance Capital	172.61	6.00	165.22	5.74	5.00	7.00		(7.39)
Energy	Mitchell Group	0.00	0.00	34.45	1.20	0.00	0.00		34.45
<b>Private Equity</b>									
	NTOF	0.00	0.00	5.95	0.21	0.00	0.00		5.95
	Huff Alternative Fund	0.00	0.00	66.67	2.32	0.00	0.00		66.67
	Merit Energy	0.00	0.00	13.79	0.48	0.00	0.00		13.79
	Pharos	0.00	0.00	2.80	0.10	0.00	0.00		2.80
<b>Total Private Equity</b>		<u>143.84</u>	<u>5.00</u>	<u>89.21</u>	<u>3.10</u>	<u>4.00</u>	<u>6.00</u>		<u>(54.63)</u>
<b>Total Domestic Equity</b>		<u>978.12</u>	<u>34.00</u>	<u>954.86</u>	<u>33.20</u>				<u>(23.26)</u>
<b><u>International Equity</u></b>									
Active Large Cap	Bank of Ireland	201.38	7.00	170.46	5.93	5.50	8.50		(30.92)
Active ACWI x US	Clay Finlay	201.38	7.00	173.47	6.03	5.50	8.50		(27.91)
Active Enhanced EAFE	Fidelity	287.68	10.00	330.57	11.49	8.50	11.50		42.89
<b>Total International Equity</b>		<u>690.44</u>	<u>24.00</u>	<u>674.50</u>	<u>23.44</u>				<u>(15.94)</u>
<b>Total Equity</b>		<u>1,668.56</u>	<u>58.00</u>	<u>1,629.36</u>	<u>56.64</u>				<u>(39.20)</u>
<b>FIXED INCOME</b>									
<b><u>Global High Quality</u></b>									
	Mondrian Investment Partners	143.84	5.00	130.81	4.55	4.25	5.75		(13.03)
	Brandywine	143.84	5.00	135.04	4.69	4.25	5.75		(8.80)
<b><u>Domestic High Yield</u></b>									
	W.R. Huff	143.84	5.00	131.31	4.57	3.00	7.00		(12.53)

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**DALLAS POLICE AND FIRE PENSION SYSTEM  
JULY 2006 ASSET ALLOCATION MONITORING REPORT  
(Continued)**

Asset Class	Target		Actual		Range		Difference vs.	
	\$	%	\$	%	Minimum	Maximum	Target	\$
<b>Global Opportunistic</b>								
Global Opportunistic Funds								
Huff Alternative Income		No Target	0.06	0.00				0.00
Oaktree		No Target	2.76	0.10				0.00
TCW Spl Credits		No Target	0.12	0.00				0.00
Ashmore	57.54	2.00	59.99	2.09	1.00	3.00		2.45
Highland Crusader Fund	86.30	3.00	100.11	3.48	2.00	4.00		13.81
<b>Total Global Opportunistic Funds</b>	143.84	5.00	163.04	5.67				19.20
GOFI Separate Account								
Loomis-Sayles	201.38	7.00	191.76	6.67	5.00	9.00		(9.62)
<b>Total Global Opportunistic</b>	345.22	12.00	354.80	12.33				25.84
<b>Total Fixed Income</b>	776.74	27.00	751.98	26.15				(24.76)
<b>REAL ESTATE</b>	431.52	15.00	487.87	16.96	13.00	17.00		56.35
<b>SHORT TERM INVESTMENTS</b>	0.00	0.00	7.61	0.25	0.00	0.00		7.61
<b>Total Assets</b>	2,876.82	100.00	2,876.82	100.00				0.00

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**DALLAS POLICE AND FIRE PENSION SYSTEM  
JULY 2006 ASSET ALLOCATION MONITORING REPORT  
Real Estate Portfolio**

Real Estate Manager	Total Market Value	Loan Program	Net Equity	Percentage of Real Estate Assets
<b>Managers in Redemption</b>				
Prudential (Strategic Value Investors. LLC)	3,219,084	0	3,219,084	0.66%
<b>Subtotal</b>	3,219,084	0	3,219,084	0.66%
<b>Separate Account Managers</b>				
Agricultural - Hancock	50,805,815	0	50,805,815	10.41%
Forest Investment Associates	32,647,847	0	32,647,847	6.69%
INVESCO Realty	47,773,827	25,126,500	22,647,327	4.64%
Kennedy Associates	30,769,099	0	30,769,099	6.31%
L & B Real Estate Counsel	96,126,000	36,101,500	60,024,500	12.30%
Capmark Investments (GMAC)	16,453,922	0	16,453,922	3.37%
Land Baron	108,040,242	94,656,987	13,383,255	2.74%
Criswell Radovan	20,127,892	18,000,000	2,127,892	0.44%
RREEF	46,059,161	0	46,059,161	9.44%
CDK Realty Advisors	180,887,533	23,942,000	156,945,533	32.17%
<b>Subtotal</b>	629,691,338	197,826,987	431,864,351	88.52%
<b>Opportunistic Partnerships</b>				
Hearthstone (MSIII Homebuilding)	787,391	0	787,391	0.16%
Crow Holdings Realty Partners II	3,865,789	0	3,865,789	0.79%
Oaktree Capital Management (OCM R E Opportunities Fund B)	5,794,983	0	5,794,983	1.19%
Hudson Advisors (Brazos, Lone Star I, II, III,IV,V)	33,133,380	0	33,133,380	6.79%
Olympus Real Estate Fund II & III	9,201,950	0	9,201,950	1.89%
<b>Subtotal</b>	52,783,493	0	52,783,493	10.82%
<b>Total Real Estate</b>	685,693,915	197,826,987	487,866,928	100.00%

**Total Real Estate with Loan Program (net)**  
**Total Fund Market Value**

<b>487,866,928</b>
<b>2,876,824,320</b>

\$

**Target Value (\$ and % )**  
**Market Value (\$ and % )**  
**Variance from Target**

<b>431,523,648</b>
<b>487,866,928</b>
<b>56,343,280</b>

%

<b>15.00%</b>
<b>16.96%</b>
<b>1.96%</b>

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

**c. Conference: NEPC Annual Conference**

**Dates:** June 22-23, 2006

Messrs. Shaw, McCollum, Wachsman, and Edge discussed the conference with the Board.

**d. Conference: IMN: Fire & Police Pension Funds Summit**

**Dates:** June 25-28, 2006

Messrs. Umlor, Tomasovic, Shaw, McCollum, and Tettamant briefed the Board on the summit.

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

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**12. Preliminary agenda for the annual Board/Staff Workshop to be held on October 23 - 26, 2006**

Mr. Tettamant and the staff discussed proposed topics for the annual workshop with the Board and requested input from the Board regarding their preferences.

No motion was made.

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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 motion was made.

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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 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. Shaw made a motion to receive and file the Administrator's report. Mr. Umlor 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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**ADDENDUM**

**Assignment of Kennedy Associates Real Estate Counsel, Inc. discretionary Investment Management Agreement**

Mr. Tettamant stated that Kennedy Associates requested the Board's approval of the assignment of the Kennedy Associates Real Estate Counsel, Inc. discretionary Investment Management Agreement to Kennedy Associates Real Estate Counsel Limited Partnership in order to restructure their business organization into a Washington limited partnership.

After discussion, Mr. Edge made a motion to approve the Assignment of Kennedy Associates Real Estate Counsel, Inc. discretionary Investment Management Agreement. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.



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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. Tomasovic, the meeting was adjourned at 4:58 p.m.

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Gerald Brown  
Chairman

**ATTEST:**

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Richard L. Tettamant  
Secretary