

# First Responder

VOLUME 2007.08, AUGUST 2007

## 2008 Budget Process Begins

By George Tomasovic, Fire-Rescue Trustee,  
Chairman of Administrative Advisory Committee



Once again it is the time of year when the Pension System's staff is immersed in the long and difficult task of preparing our budget for the 2008 calendar year.

A considerable amount of time is spent on this project in order to ensure our money is spent wisely and every expense is justified. In prior years, our Administrator and staff have done a terrific job at keeping costs down and, at the same time, delivering a quality product.

I expect the same for 2008 and would like to thank them in advance for all their hard work. At this month's Board meeting, the first draft of the budget was presented to the Board's Administrative Advisory Committee. The remaining schedule for the Board's review and approval is as follows:

- September 13th Board meeting: Revised budget presented to the full Board.
- October 18th Board meeting: First reading of the budget.

See "Budget..." on page 2

## DPD Top Shooters Compete in Top Gun 2007

DPD held their Top Gun 2007 Competition on July 26, and Sergeant Gary Martin came away as the winner. The top 40 shooters from the Spring qualifications are invited to the competition, and this year, thirty-two shooters competed. The one-day competition runs shooters through five stages or scenarios, in which they are ranked 1 to 32 at each stage, with the lowest score at the end of the day winning. Sgt. Martin, had his pick of several donated prizes, including fire-



Photo by Sr. Cpl. Jess Lucio

Left to right: 2007 Top Gun winner Sgt. Gary Martin, Range Master Sgt. Paul Stanford, third place finisher Officer Seth Rosenberg and second place finisher Officer Richard Pederson.

See "Top Gun" on page 3

# Meet The Pension System's Investment Team

The Board of Trustees, with the support of our Professional Investment Advisors and our Investment Team, works diligently to ensure that the Pension System stays strong. We feel it's appropriate to introduce the members of the Investment Team:

**RICHARD TETTAMANT,**  
*Administrator*



Richard Tettamant has held the position of Administrator of the Dallas Police and Fire Pension System since 1993 and joined the System in 1982. He served as the first President of the Society of Pension Professionals and holds the CPE (Chartered Pension Executive) designation. He is an active member and frequent speaker at TEXPERS, NCPERS, and IFEBP.

He holds a Bachelor of Arts degree from the State University of New York and a Master of Business Administration degree from the University of Texas at Arlington.

**BRIAN BLAKE,**  
*Assistant Administrator  
– Investments*



Brian Blake has been in the investment management business for more than 16 years, primarily as a fixed income specialist. He began his career with Republic Bank Dallas as a fixed income investment analyst in 1985. Brian was later promoted to Vice President where his responsibilities included both active and passive investment management and management of the credit research investment team. Additionally, for eight years, Brian was a Senior Portfolio Manager at Kennedy Associates where he helped lead the fixed income team to top quartile performance numbers for the years

1998 and 1999.

Brian has both a Bachelor of Business Administration and a Master of Business Administration from the University of North Texas.

**MIKE TAYLOR,**  
*Chief Financial Officer*



Mike Taylor joined the Dallas Police and Fire Pension System as the Internal Control Manager in November 2004. Prior to joining the System, Mike served for more than 23 years in various City of Dallas positions. Most recently he was the City Auditor, with responsibilities for the review of city financial transactions and program performance. Before joining the City of Dallas, Mike was an Auditor for the U.S. General Accounting Office.

Mike is a Certified Public Accountant (CPA), Certified Fraud Examiner (CFE), Certified Governmental Financial Manager (CGFM), and Certified Information Systems Auditor (CISA). Additionally, Mike's education includes a Bachelor of Business Administration in Accounting and Management from Midwestern University in Wichita Falls, TX and a Master of Science in Computer Science and Management from the University of Texas at Arlington.

**EVERARD DAVENPORT,**  
*General Counsel*



Everard Davenport has been a pension attorney with the Dallas Police and Fire Pension System since 1989. As General Counsel, Everard's primary responsibilities include advising the System on legal rights, obligations, and privileges, drafting of investment contracts, serving as

liaison with outside counsel, and administering transaction involving internal affairs, stockholders, directors, officers, and relations with the general public.

Everard has served in executive capacity on various professional boards, most notably the National Association of Public Pension Attorneys, Texas Association of Public Pension Attorneys, and TEXPERS Legislative and Resolutions Committee.

Everard received his B.A. and J.D. degrees from the University of Texas at Austin.

**MATT SIEKIELSKI,**  
*Investment Analyst*



Prior to joining the System in 2006, Matt worked in Commercial Lending at SWS Group (NYSE: SWS) for 3 years, primarily underwriting commercial real estate loan transactions. Matt received a Bachelor of Business Administration from Southwestern University in Georgetown, TX as well as a joint masters degree from The University of Texas at Arlington - a Master of Business Administration in Accounting and a Master of Science in Real Estate.

**TALAL ELASS,**  
*Investment Analyst*



Talal received a Bachelor of Business Administration from Amman University in Amman, Jordan as well as a Master of Business Administration in Finance from the University of Dallas. He began his career with Bank of America as a financial analyst, and he joined the Dallas Police and Fire Pension System in 2006.

## Top Gun Competition *(continued from page 1)*

arms and other equipment. Officer Richard Pederson placed second, and Officer Seth Rosenberg finished third. All three winners chose firearms as their prizes.

At noon, there was a special ceremony to honor Sr. Cpl. Jackie Doyal, who died in 2005. The range flagpole was dedicated to his memory. Jackie was a firearms training instructor at the range during his final years at DPD. It was Jackie who pushed to get the flagpole installed, and saw the project to its end. It was he who tended the flag, lowering and raising it when appropriate.

A permanent plaque was mounted at the base of the flagpole, and Jackie's family was presented with a plaque in his honor.



*Sr. Cpl. Jackie Doyal*



*This plaque honoring Sr. Cpl. Jackie Doyal was placed at the base of the Flagpole at the Firearms Training Center.*

## CONGRATULATIONS TO OUR NEW RETIREES!

### POLICE

John J. Boyle  
Robert L. Chanslor, Jr.  
Gene M. Hale  
Judy A. Katz  
Deborah D. Melancon  
Robert C. Mitchell  
Dale R. Mercer  
Michael D. Murphy  
Stephen J. Spradling

## PENSION SYSTEM CALENDAR

- SEPT. 3: LABOR DAY (PENSION SYSTEM OFFICE CLOSED)
- SEPT. 13: REGULAR BOARD MEETING
- SEPTEMBER 19: PREP SEMINAR
- NOVEMBER 15: FINANCIAL PLANNING SEMINAR

## Budget

*(continued from page 1)*

- November 8th Board meeting: Final reading and approval by the Board.

All members can participate by attending the October or November meetings to offer input or comments on the proposed budget.

Future newsletters will provide updates and more detail as the process moves along. Please feel free to call your Trustees or the System's office if you have any questions.

### FIRE-RESCUE

Harold Chambers  
Jerry M. Davis  
David E. Gibson  
Harry D. Morris  
James D. Stokes

## From the Administrator

By Richard Tettamant,  
Pension System Administrator



### *An Investment Update to Our Members*

The Pension System remains strong and is on track to achieve its investment goals for the active and retired Police Officers and Firefighters of the City of Dallas. *Richard Tettamant*

The System has an extremely strong and diversified investment portfolio which consistently ranks in the top quartile of all public pension plans. In fact, in a recent survey, the System ranked #1 in investment performance over the last 5 year period among 189 public pension plans with over \$850 billion in assets.

The System does not own any subprime mortgages, and has only minimal exposure to the mortgage market.

The residential mortgage loans that the System owns are traditional mortgages guaranteed by US government agencies such as Fannie Mae, Ginnie Mae, and Freddie Mac. The investors who own these US Agency Mortgages have never experienced a default.

The investment portfolio is monitored by our nationally recognized professional investment consultants and managed by our internationally recognized registered investment advisors, as well as our staff Investment Team (see page 2).

As always, call us if you have any questions or concerns.

Sincerely,

Pension System Administrator

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