

**Dallas Police and Fire Supplemental Fund
Thursday, April 15, 2004
8:30 a.m.
2301 North Akard Street
First Floor Conference Room
Dallas, Texas**

Quarterly 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, and Steven H. Umlor

Absent: Councilmember Maxine Thornton-Reese and Richard H. Wachsman

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

Others Rosalind Hewsenian, Dennis Tito, and Al Kim

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The meeting was called to order and recessed at 8:31 a.m.

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

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A. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Wilshire Associates, Inc.'s reports and recommendations

Quarterly investment performance report for the fourth quarter ended December 31, 2003

Ms. Hewsenian, of Wilshire Associates, the System's investment consultant, summarized the investment performance of the Supplemental Fund as follows:

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1. Reports and recommendations of Wilshire Associates, Inc. (continued)

	Fourth Quarter 2003	1-Year	3-Year	5-Year
Total Fund	8.14%	20.45%	1.54%	3.11%

After discussion, Mr. Shaw made a motion to receive and file the quarterly investment performance report for the fourth quarter ending December 31, 2003. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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2. Monthly asset allocation report

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

Mr. Tettamant discussed with the Board the monthly asset allocation report for April 2004 and Wilshire Associates' recommendations for rebalancing the Pension System's investment portfolio.

The April 2004 Supplemental Asset Allocation Monitoring Report is below.

DALLAS POLICE & FIRE SUPPLEMENTAL PENSION FUND APRIL 2004 ASSET ALLOCATION MONITORING REPORT							
ASSET CLASS	TARGET		ACTUAL		RANGE		DIFFERENCE VS. TARGET \$
	\$	%	\$	%	MINIMUM	MAXIMUM	
Equities							
S & P Flagship Fund	6,909,355	40.00	6,881,148	39.85	35.00	45.00	-28,207
Fixed Income							
Daily Bond Market	6,909,355	40.00	6,795,966	39.34	37.00	43.00	-113,389
EAFE Provisional Index	3,454,678	20.00	3,506,274	20.30	17.00	23.00	51,596
Cash Equivalents							
State Street	0	0.00	90,000	0.52	0.00	2.00	90,000
TOTAL	17,273,388	100.0	17,273,388	100.0	89.0	113.0	0

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2. Monthly asset allocation report (continued)

Wilshire stated that all of the asset classes are currently within their target range; therefore, no rebalancing is necessary. The \$70,000 in additional cash needs should come from the EAFE Provisional Index Fund.

After discussion, Mr. Shaw made a motion to receive and file the April 2004 monthly asset allocation report and approve Wilshire Associates' recommendations for rebalancing the portfolio. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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B. 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. Shaw and a second by Mr. Edge, the meeting was adjourned at 10:52 a.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary

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