

Dallas Police and Fire Pension System
Thursday, May 20, 2004
11:00 a.m.
2301 N. Akard Street
Suite 200
Dallas, Texas

Special 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, Steven H. Umlor, and Richard H. Wachsman

Absent: Councilmember Maxine Thornton-Reese

Staff

Richard Tettamant, Brian Blake, Don Rohan, Everard Davenport, Jay Jackson, and Linda Rickley

Others

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The meeting was called to order at 11:00 a.m.

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A. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Possible termination of Deutsche Asset Management micro-cap equity group

The Board discussed the recent personnel departures from the Deutsche Asset Management micro-cap equity group, including the retirement of Audrey Jones, the team leader.

After discussion, Mr. Wachsman made a motion that the Board take no action at this time. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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2. Search and selection of possible successor manager

The Board and staff reviewed and discussed the small/micro-cap equity search materials prepared by Wilshire Associates, the System's investment consultant.

After discussion, Mr. Shaw made a motion to invite the following four firms to make presentations at the July 15 quarterly Board meeting regarding their small/micro-cap equity products:

- Artisan Partners
- David L. Babson & Company Inc.
- Eagle Asset Management, Inc.
- Nicholas-Applegate Capital Management

Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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B. BRIEFING ITEMS

Administrator's report

Administrative update

Mr. Tettamant discussed a Clay Finlay Inc. personnel announcement regarding an addition to the senior management team.

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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 11:58 a.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary