

**Dallas Police and Fire Pension System
Wednesday, April 2, 2003
8:30 a.m.
2301 North Akard Street
First Floor Conference Room
Dallas, Texas**

Special meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

Present: Gerald Brown, Steven G. Shaw, George Tomasovic, Rector C. McCollum, Gary W. Edge, John M. Mays, Steven H. Umlor, and Richard H. Wachsman

Absent: Mayor Pro Tem Donald Hill and Councilmember Maxine Thornton-Reese

Staff Richard Tettamant, Brian Blake, Don Rohan, Everard Davenport, Jay Jackson, and Jerry Chandler

Others Blaine Smith, Scott Dennis, and Rosalind Hewsenian (via teleconference)

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The meeting was called to order at 8:30 a.m.

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DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Certification of 2003 Trustee Election results

Mr. Tettamant presented the following notarized results of the 2003 Trustee Election as reported by Voice Retrieval and Information Services, Inc. and the Pension System Administrator:

<u>Police Trustee Place #3 (P-3)</u>	<u>Votes Received</u>	<u>Percent (%)</u>
Rector C. McCollum	583	74.08
Mark Stallo	<u>204</u>	<u>25.92</u>
TOTAL	787	100.00

Rector C. McCollum received a majority of the votes that were cast and is the Police Trustee Place #P-3 elected for the term of office from June 1, 2003 through May 31, 2007.

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1. Certification of 2003 Trustee Election results (continued)

The following candidates were unopposed; therefore, according to the Trustee Election Procedures, no election was held for those trustee places and they are automatically deemed elected for their respective trustee places for the term of office from June 1, 2003 through May 31, 2007:

Active Police Trustee Place #2 (P-2)

Steve Shaw

Active Fire Trustee Place #2 (F-2)

Gary Edge

Active Fire Trustee Place #3 (F-3)

George Tomasovic

After discussion, Mr. Umlor made a motion to certify the results of the 2003 Trustee Election. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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2. Amendments to the governing documents of Prudential Strategic Value Investors, LLC

Mr. Tettamant stated that Prudential Strategic Value Investors is a real estate investment that is currently valued at approximately \$9,551,000. Strategic Value Investors has requested two amendment changes to the limited partnership agreement. The System's real estate consultant, The Townsend Group, has reviewed Prudential's request and recommends approving both amendments for Strategic Value Investors.

After discussion, Mr. Edge made a motion to approve both amendments to the governing documents of Prudential Strategic Value Investors, LLC, based on the real estate consultant's recommendation. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

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3. Election of Directors for Akard Place

Mr. Tettamant stated that CDK Realty Advisors was approved as the asset manager for Akard Place effective March 1, 2003. A list of new directors was submitted by CDK to run the Akard Place corporation owned by the System.

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3. Election of Directors for Akard Place (Continued)

After discussion, Mr. Tomasovic made a motion to approve the election of directors for the Akard Place Corporation. Mr. Wachsman seconded the motion, which was unanimously approved by the Board.

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4. Possible investment opportunity through INVESCO Realty Advisors

Messrs. Smith and Dennis, from INVESCO, discussed a possible real estate investment opportunity for the System. INVESCO is seeking approval from the Board of Trustees to exceed the guideline cap of 50% leverage and use up to 65% leverage for the proposed investment using either fixed or floating debt.

After discussion, Mr. Wachsman made a motion to approve the investment opportunity through INVESCO Realty Advisors, subject to successful due diligence, and to authorize INVESCO to use up to 65% leverage for the proposed investment using either fixed or floating debt. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 9:22 a.m.

The meeting was reconvened at 9:27 a.m.

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5. Selection of global bond aggregate manager

Rosalind Hewsenian, of Wilshire Associates, the System's investment consultant, discussed the finalists for the global bond aggregate manager by teleconference. She discussed her March 20 memo regarding the four global bond manager finalists that were chosen by the Board of Trustees at the special Board meeting on February 25, 2003.

After discussion, Mr. Wachsman made a motion to conduct a due diligence site visit to Brandywine Asset Management. Mr. Edge 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. Shaw and a seconded by Mr. Edge, the meeting was adjourned at 9:59 a.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary