

**Dallas Police and Fire Pension System
Friday, March 5, 2004
5:00 p.m.
2301 North Akard Street
First Floor Conference Room
Dallas, Texas**

Special meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

Present: Gerald Brown, Gary W. Edge, Rector C. McCollum, and Richard H. Wachsman, and George Tomasovic

Absent: Deputy Mayor Pro Tem Donald Hill, John M. Mays, Steven G. Shaw, Councilmember Maxine Thornton-Reese, and Steven H. Umlor

Staff Richard Tettamant, Don Rohan, Everard Davenport, Jay Jackson, John Holt, and Linda Rickley

Others G. Andrews Smith, Dan Plumlee, Christine Mullis, Tracie Forsythe, and Richard W. Brown (via telephone)

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The meeting was called to order at 5:00 p.m.

DISCUSSION AND POSSIBLE ACTION REGARDING ITEM FOR INDIVIDUAL CONSIDERATION

Possible investment through L & B Realty Advisors, Inc.

In accordance with the terms of Section 551.072, Texas Government Code, the Board went into a closed executive session – real estate at 5:00 p.m.

Ms. Mullis, Ms. Forsythe, and Messrs. Smith and Plumlee, all of L & B Realty Advisors, gave a presentation to the Board and staff regarding a potential local investment opportunity. Mr. Brown, of The Townsend Group, the System’s real estate investment consultant, participated in the discussion via telephone.

The meeting was reopened at 6:00 p. m.

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After discussion, Mr. Wachsman made a motion to approve the consultant's recommendation to invest in the proposed investment through L & B Realty Advisors, Inc., subject to successful due diligence and the final approval of the Administrator and legal counsel. 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. Wachsman and a second by Mr. Edge, the meeting was adjourned at 6:01 p.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary