

Dallas Police and Fire Pension System
Thursday, April 6, 2006
11:30 a.m.
2301 North Akard Street
Second Floor Conference Room
Dallas, Texas

Special meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

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

Absent: Donald W. Hill, John M. Mays, and Maxine Thornton-Reese

Staff Brian Blake, Don Rohan, Everard Davenport, Mike Taylor, and Jay Jackson

Others Ron Roberts (via telephone)

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The meeting was called to order at 11:30 a.m.

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A. DISCUSSION AND POSSIBLE ACTION REGARDING ITEM FOR INDIVIDUAL CONSIDERATION

Kennedy Associates Real Estate Counsel, Inc.

- a. Possible purchase of property in Seattle, Washington
- b. Status of existing portfolio and plans for future activities with regard to that portfolio

Mr. Blake stated that Kennedy Associates is one of the System's real estate investment advisors currently managing approximately \$16,700,000 in equity value for the real estate portfolio. Kennedy Associates has been an investment manager for the System since March of 1995. Mr. Blake explained that the proposed new investment transaction located in Seattle, Washington was in accordance with the Kennedy guidelines, except that it was larger than the \$25 million maximum investment permitted by their contract. Mr. Blake said that Kennedy was only requesting \$150,000 to close, with funding expected in June. He also said that Richard W. Brown, of the Townsend Group, approved the transaction.

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Kennedy Associates Real Estate Counsel, Inc. (continued)

Mr. Ron Roberts, Executive Vice President, Kennedy Associates Real Estate Counsel, then participated by phone in the discussion.

After discussion, Mr. Edge made a motion to approve the transaction, subject to successful due diligence, contract negotiations, and the final approval of the Administrator and legal counsel, to authorize the Chairman to execute the contract, and to authorize the Administrator to perform all necessary acts and exercise all appropriate discretion to consummate the investment and ongoing operation. The amount needed for closing is to come from available cash, and staff is to suggest the funding source for the remainder of the transaction in May. Mr. Wachsman 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. No motion was made.

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The Assistant Administrator stated that there was no further business to come before the Board. On a motion by Mr. Shaw and a second by Mr. McCollum, the meeting was adjourned at 12:33 p.m.



Gerald Brown
Chairman

ATTEST:



Richard L. Tettamant
Secretary