

Dallas Police and Fire Pension System
Thursday, April 19, 2012
8:30 a.m.
Second Floor Board Room
4100 Harry Hines Blvd., Suite 100
Dallas, TX

Special meeting, George J. Tomasovic, Chairman, presiding:

ROLL CALL

Board Members

Present: Jerry R. Allen, Samuel L. Friar, Scott Griggs, Delia D. Jasso, Sheffield Kadane, John M. Mays, Richard A. Salinas, George J. Tomasovic, Steven H. Umlor, Richard H. Wachsman, Thomas White, Dan Wojcik

Absent: None

Staff

Richard Tettamant, Don Rohan, Brian Blake, Mike Taylor, Josh Mond, John Holt, Jerry Chandler, Corina Terrazas, Pat McGennis, Larry Landfried, Ryan Wagner, Christina Wu, Greg Irlbeck, Linda Rickley

Others

Kevin Lynch, Richard Brown, Martin Rosenberg, Wayne Antrobus, George Eaton, Ed Dresser

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

DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. The Townsend Group

- a. Contract renewal
- b. Investment in Central Texas

- a. Mr. Tettamant stated that the Board and Staff have become aware that a majority of the business of Townsend now involves managing money for third parties either through involvement with funds or discretionary accounts and Townsend is in violation of our current contract.

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1. The Townsend Group (continued)

After discussion, Mr. Umlor made a motion to authorize the Administrator to negotiate an amended contract with the Townsend Group to allow Townsend to continue their current business, with appropriate disclosure to the System of any potential conflict of interest. Messrs. Salinas and Wachsman jointly seconded the motion, which was unanimously approved by the Board.

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The Board went into closed executive session – real estate at 8:56 a.m.

The meeting was reopened at 9:08 a.m.

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- b. After discussion, Mr. Wachsman made a motion to authorize the Administrator to (i) engage an independent advisor to assist the System in valuing the Central Texas property and negotiating the potential sale and (ii) consummate the sale of the property if, in the Administrator's discretion, the purchase price is fair, taking into account the valuation of the independent advisor. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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2. Real property review

The Staff and Townsend reviewed the current real estate portfolio, providing the Board with an overview of each asset. The Investment Staff covered topics such as the history, objectives, financial performance, ownership, and potential exit strategies. Townsend provided their view on current sector conditions and projections going forward.

The meeting was recessed at 9:54 a.m.

The meeting was reconvened at 10:08 a.m.

After discussion, Mr. Salinas made a motion to receive and file the real property review. Mr. Wachsman seconded the motion, which was unanimously approved by the Board.

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3. Museum Tower quarterly update

Staff presented a quarterly update on Museum Tower, one of the System's Dallas real estate investments.

No motion was made.

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The meeting was recessed at 11:04 a.m.

The meeting was reconvened at 11:30 a.m.

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4. Museum Tower site visit at 2120 Woodall Rodgers Freeway, Dallas, Texas

The Board and staff participated in a site visit of the Museum Tower property.

No motion was made.

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Salinas and a second by Ms. Jasso, the meeting was adjourned at 1:02 p.m.

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George J. Tomasovic
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary

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