

# PENSION UPDATE



Volume 2005.06, June 2005  
Dallas Police & Fire Pension System



## Real Estate Investments for Early 2005

By Steven G. Shaw, Vice-Chairman of the Board and Police Trustee



Steven G. Shaw

The Board of Trustees has continued to be very involved in acquiring and developing new real estate investments for the Pension System. A summary of some of our more recent acquisitions and dispositions are as follows:

### January

The Board voted to acquire and develop a tract of land at Bryan Street and Liberty Street near downtown Dallas. One of our real estate managers, our joint venture partner, has started construction of a four story condominium development on the site, with completion to be anticipated in the next 18 months. CDK Realty is the manager.

The Board voted to purchase a 700 unit apartment complex in Roswell, Georgia. The plan is to utilize another one of our real estate managers (INVESCO) to redevelop the property and sell it at a substantial profit.

The Board voted to enter into a joint venture to acquire a retail shopping center in Kansas City, Kansas. Our real estate manager for this property is CDK Realty. We already have leases and letters of intent signed which will bring the occupancy up to 91.7%, and will make it attractive for resale at a substantial profit.

The Board sold its holding of a high-rise apartment complex in Arlington, Virginia. The property had been purchased in September, 2004 for \$6.4 million. It was sold at a 49% profit after holding the property only four months. GMAC was the manager.



Artist Rendering of a Dallas Condominium Development Currently Under Construction



High-rise Apartment Building in Arlington, Virginia; Sold earlier this year

## February

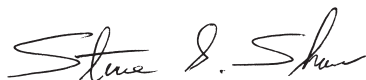
The Board voted to enter a joint venture agreement to acquire a 48,000 square foot retail shopping center in Kona, Hawaii. This property is managed by another of our real estate managers, L&B Realty.

## March

The Board voted to enter a joint venture agreement to acquire a 41,000 square foot retail shopping center in Kauai, Hawaii. This property is also managed by L&B Realty.

The Board of Trustees has a substantial commitment to real estate investments. Approximately 15% of the System's assets are invested in real estate around the world, including high rise office buildings, shopping centers, apartment complexes, condominium developments, warehouses, industrial complexes, hotels, vineyards, macadamia nut plantations, almonds, pistachios, apple orchards, and timber.

In 2004, the System's real estate investments experienced a 21% rate of return. Many more investments are in the planning and finalization stages. I will be reporting to you on these in future articles.



Steven G. Shaw  
Vice-Chairman of the Board  
and Police Trustee



Retail Center in Kona, Hawaii



Retail Center in Kauai, Hawaii

### Congratulations Retirees!



#### Police

Kyge C. Edmonds  
Donnie M. Mashburn  
John P. Neill  
Michael L. Reardon  
Charles E. Shaw, Jr.



#### Fire-Rescue

(There were no Fire  
Retirees on the June  
Board Meeting agenda)

### Pension System Calendar

June 15.....PREP Seminar  
June 19.....Father's Day  
July 4.....Independence Day  
(Pension Office Closed)  
July 14.....Regular Board Meeting  
July 21.....Quarterly Board Meeting  
July 27.....Financial Planning Seminar

# 2005 Dallas Police Memorial Ceremony



On Wednesday May 18, the annual Dallas Police Memorial Ceremony was held at the Police Memorial across from City Hall.

One name was added to the Memorial this year. Officer Charles Swinney was killed by two men while he was patrolling Knox Street on June 21, 1925.

There had been some question as to whether he was a commissioned officer, or a night watchman. After research and upon approval by Chief David Kunkle, Swinney's name was added to the memorial.

The ceremony featured traditional Police Honors including a 21 gun salute, an honor guard, a bugler playing "Taps," a bagpipe and drum corps, the "riderless" horse, and a fly-over from a Police Helicopter. Also, the Dallas Police Choir presented special music.

Each name on the memorial was read, and the surviving family members present were invited to stand and be recognized upon the reading of their relative's name. Mayor Laura Miller read a proclamation and presented it to Chief Kunkle, then both placed a wreath at the Memorial.







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## FIRST CLASS MAIL

*Serving Those Who Protect the Dallas Community*

Our apologies to Willie Reynolds, a candidate in the recent Trustee election. Mr. Reynolds was misidentified in last month's issue of *Pension Update*.

# MOVING?

## KEEP YOUR ADDRESS CURRENT

Every month, the Pension System receives a list of addresses from the City of Dallas. This list is used to send out this monthly newsletter and other materials to active Police and Fire personnel.

If you move, please be sure to notify your department, and follow their procedures for changing your address. This will help us to continue to provide you timely news and information concerning your Pension System.



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