

Dallas Police and Fire Pension System
Thursday, March 10, 2011
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Dallas, TX

Investment Advisory Committee, Steven H. Umlor, Chairman, presiding:

ROLL CALL

Board Members

Present: Jerry R. Allen, Samuel L. Friar, Sheffield Kadane, John M. Mays, Rector C. McCollum, David A. Neumann, Richard A. Salinas, Steven G. Shaw, Steven H. Umlor, Richard H. Wachsman

Absent: None

Staff

Richard Tettamant, Don Rohan, Brian Blake, Mike Taylor, Talal Ellass, Josh Mond, Everard Davenport, John Holt, Jerry Chandler, Corina Rocha, Pat McGennis, Larry Landfried, Christina Wu, Greg Irlbeck, Linda Rickley

Others

Wayne Antrobus, W.B. Wilson, Ed Dresser, Fred Katani, Ken Cooley, Jon Donahue, Regina Weaver, Michael Ebert, Steven Maun, John Perkins, Richard Brown, Martin Rosenberg

* * * * *

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

The meeting was reconvened at 12:08 p.m.

* * * * *

**DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR
INDIVIDUAL CONSIDERATION**

CDK Realty Advisors

RED Real Estate Operating Company

Investment Advisory Committee
Thursday, March 10, 2011

CDK Realty Advisors (continued)

RED Real Estate Operating Company (continued)

Ken Cooley, Jon Donahue, and Brent Kroener from CDK Realty Advisors, one of the System's real estate investment managers, and Michael Ebert and Steven Maun from RED Development, LLC, John Perkins, Senior Managing Director and Co-Head of the Americas for CBRE's real estate investment banking business, Richard Brown, Principal, and Martin Rosenberg, Principal, from The Townsend Group, were present and discussed the possible plan for RED and the System to contribute their respective ownership interests in their real estate portfolios, along with RED's operating companies, in exchange for a 50% member interest in a newly formed private Real Estate Operating Company "REOC."

* * * * *

The meeting was recessed at 1:51 p.m.

The meeting was reconvened at 1:58 p.m.

* * * * *

After discussion, Mr. Shaw made a motion to receive and file the CDK/RED presentation and to recommend that the Board postpone discussion of the proposal to a special meeting to be held on April 1, 2011. Mr. McCollum seconded the motion, which was unanimously approved by the Committee.

* * * * *

The Administrator stated that there was no further business to come before the Committee. On a motion by Mr. Shaw and a second by Mr. Friar, the meeting was adjourned at 2:19 p.m.

[signature]

Steven H. Umlor
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary