

**Dallas Police and Fire Pension System**  
**Tuesday, January 18, 2005**  
**11:30 a.m.**  
**Two Galleria Tower**  
**13455 Noel Road, Suite 1300**  
**Dallas, Texas**

Special meeting, Gerald Brown, Chairman, presiding:

**ROLL CALL**

**Board Members**

Present: Gerald Brown, John M. Mays, Rector C. McCollum, Steven G. Shaw, George Tomasovic, Steven H. Umlor

**Staff** Richard Tettamant, Brian Blake, and Jay Jackson

**Others** Mark Okada, Ron Ernst, and Kurt Plumer

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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 ITEMS FOR INDIVIDUAL CONSIDERATION**

**1. Due diligence meeting with Highland Capital Management**

Highland Capital presented a new commingled investment fund known as Highland Credit Strategies Fund, L.P. The fund is a multi-strategy fund that will invest in such investments as senior secured loans, high yield bonds, convertibles, restructured equities, and non-performing distressed debt instruments. Leverage will be utilized inside the fund.

The Board directed the staff to have Wilshire Associates, the System's investment consultant, review this investment and report to the Board.

No motion was made.

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**2. Administrator's report**

No report was given.

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**3. Board operations and procedures**

No discussion was held.

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. McCollum and a second by Mr. Tomasovic, the meeting was adjourned at 1:30 p.m.

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Gerald Brown  
Chairman

ATTEST:

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Richard L. Tettamant  
Secretary