



Date: June 30, 2005

A special meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **9:00 a.m. on Thursday, July 6, 2005, in the First Floor Conference Room at 2301 North Akard Street, Dallas, Texas.** Items of the following agenda will be presented to the Board:

DISCUSSION AND POSSIBLE ACTION REGARDING ITEM FOR INDIVIDUAL CONSIDERATION

Possible new real estate investment in Arizona

The term "possible action" in the wording of any Agenda item contained herein serves as notice that the Board may, in its discretion, dispose of any item by any action in the following non-exclusive list: approval, disapproval, deferral, table, take no action, and receive and file.

At any point during the consideration of the above items, the Board may go into Closed Executive Session as per Texas Government Code, Section 551.071 for consultation with attorneys, Section 551.072 for real estate matters, Section 551.074 for personnel matters, and Section 551.078 for review of medical records. An expression of preference or a preliminary vote may be taken by the Board on any briefing item or item discussed in executive session.

At the discretion of the Board, items on this agenda may be considered at times other than those indicated above.

**Dallas Police and Fire Pension System
Thursday, July 6, 2005
9:00 a.m.
2301 North Akard Street
First Floor Conference Room
Dallas, Texas**

Special meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

Present: Gerald Brown, Gary W. Edge, Rector C. McCollum, and John M. Mays

Absent: Deputy Mayor Pro Tem Donald Hill, Steven G. Shaw, George Tomasovic, Councilmember Maxine Thornton-Reese, Steven H. Umlor, and Richard H. Wachsman

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

Others Mike Chernine

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The meeting was called to order at 9:00 a.m.

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DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Possible new real estate investment in Arizona

The Board went into a closed executive session – real estate at 9:02 a.m.

The Board and staff discussed an investment opportunity in Arizona with Land Baron Investments.

The meeting was reopened at 9:26 a.m.

**Special Board Meeting
Thursday, July 6, 2005**

Possible new real estate investment in Arizona (continued)

After discussion, Mr. McCollum made a motion to approve the investment through Land Baron Investments, 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. Mr. Edge seconded the motion, which was approved by the following vote:

For: McCollum, Edge, and Brown
Against: Mays

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Edge and a second by Mr. McCollum, the meeting was adjourned at 9:46 a.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary