

AGENDA



Date: August 26, 2005

A special meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **4:30 p.m. on Wednesday, August 31, 2005, at 9915 E. Northwest Highway, Dallas, Texas.** Items of the following agenda will be presented to the Board:

DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

- 1. Revolving loan agreement**
- 2. Meeting with Wilshire Associates**

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
Wednesday, August 31, 2005
4:30 p.m.
9915 E. Northwest Highway
Dallas, Texas

Special meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

Present: Gerald Brown, Rector C. McCollum, Steven G. Shaw, George Tomasovic, Steven H. Umlor, and Richard H. Wachsman

Absent: Gary W. Edge, Deputy Mayor Pro Tem Donald Hill, John M. Mays, and Councilmember Maxine Thornton-Reese

Staff Richard Tettamant, Brian Blake, and Everard Davenport

Others None

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The meeting was called to order at 4:30 p.m.

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DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Revolving loan agreement

Mr. Tettamant advised that staff inquired about the possibility of doing other loans during discussions with Bank of America for the loan on the Land Baron investment in Idaho.

The Bank is proposing a \$100 million revolving credit line that would be open for three years. The interest rate is one month LIBOR plus 40 basis points. CDK, INVESCO and L&B have expressed interest in utilizing this credit line. It is recourse debt that is used for real estate investments.

There is a fee for the unused portion of the loan amount. The fee is 14 basis points per year, payable quarterly on the average unused portion. Additionally, there will be small legal costs associated with each loan.

**Special Board Meeting
Wednesday, August 31, 2005**

1. Revolving loan agreement (continued)

The Loan Program initiated earlier by the Board is now at capacity.

After discussion, Mr. Wachsman made a motion to approve the revolving loan agreement with Bank of America. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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2. Meeting with Wilshire Associates

The Administrator and the Board briefly discussed the relationship with Wilshire Associates and the new representative, Mr. Junkin.

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. Wachsman and a second by Mr. Tomasovic, the meeting was adjourned at 4:50 p.m.



Gerald Brown
Chairman

ATTEST:



Richard L. Tettamant
Secretary