



Date: October 18, 2005

A special meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **2:00 p.m. on Friday, October 21, 2005, in the Second 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 real estate investment in Maricopa County, Arizona, through Land Baron Investments

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
Friday, October 21, 2005
2:00 p.m.
2301 North Akard Street
Dallas, Texas

Special meeting, Gary Edge, Deputy Vice-Chairman, presiding:

ROLL CALL

Board Members

Present: Gary W. Edge, Rector McCollum, George Tomasovic, and Steven H. Umlor

Absent: Gerald Brown, Deputy Mayor Pro Tem Donald Hill, John M. Mays, Steven G. Shaw, Councilmember Maxine Thornton-Reese and Richard H. Wachsman

Staff Brian Blake, Thomas M. Taylor, and Everard Davenport

Others Mike Chernine (via telephone), Gary Lawson, and Gus Fields

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The meeting was called to order at 2:02 p.m.

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DISCUSSION AND POSSIBLE ACTION REGARDING ITEM FOR INDIVIDUAL CONSIDERATION

Possible real estate investment in Maricopa County, Arizona, through Land Baron Investments

In accordance with the terms of Texas Government Code, Section 551.072, the Board went into a closed executive session – real estate at 2:04 p.m.

The Board, staff, and Mr. Chernine, of Land Baron Investments, discussed investment opportunities in Maricopa County, Arizona.

The meeting was reopened at 2:37 p.m.

Mr. Umlor made a motion to approve the proposed investment in Maricopa County, Arizona, 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

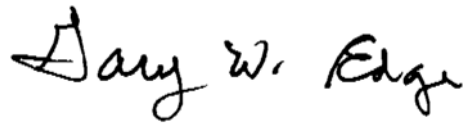
**Special Board Meeting
Friday, October 21, 2005**

Possible real estate investment in Maricopa County, Arizona, through Land Baron Investments (continued)

necessary acts and exercise all appropriate discretion to consummate the investment and ongoing operation. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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The Assistant Administrator - Investments stated that there was no further business to come before the Board. On a motion by Mr. Umlor and a second by Mr. Tomasovic, the meeting was adjourned at 2:50 p.m.



Gary W. Edge
Deputy Vice Chairman

ATTEST:



Richard L. Tettamant
Secretary