



Date: June 26, 2006

A special meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **2:15 p.m. on Thursday, June 29, 2006 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 ITEMS FOR INDIVIDUAL CONSIDERATION

Approve a guarantee on a possible new investment in Hawaii through L & B Realty Advisors, LLP

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, June 29, 2006
2:15 p.m.
2301 North Akard Street
First Floor Conference Room
Dallas, Texas**

Special meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

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

Absent: Gary W. Edge, Donald W. Hill, John M. Mays, Maxine Thornton-Reese, and Steven H. Umlor

Staff Richard Tettamant, Brian Blake, Don Rohan Mike Taylor, John Holt, Jay Jackson, and Linda Rickley

Others G. Andrews Smith, Christine Mullis, and Jim Gatlin

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The meeting was called to order at 2:38 p.m.

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DISCUSSION AND POSSIBLE ACTION REGARDING ITEM FOR INDIVIDUAL CONSIDERATION

Approve a guaranty on a possible new investment in Hawaii through L & B Realty Advisors, LLP

Ms. Mullis and Messrs. Smith and Gatlin, of L & B Realty Advisors, LLP, discussed a possible new investment in Hawaii and requested Board approval of a guaranty structure.

After discussion, Mr. Wachsman made a motion to approve the L & B Realty Advisors' recommendation. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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**Special Board Meeting
Thursday, June 29, 2006**

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 3:19 p.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary