

AGENDA



Date: July 13, 2006

A special meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **10:00 a.m. on Monday, July 17, 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:

A. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. CDK Realty Advisors

- a. Possible real estate investment in Fort Worth, Texas
- b. Status of existing portfolio and plans for future activities with regard to that portfolio

2. Possible real estate investment through Knudson Companies

B. BRIEFING ITEMS

Administrator's report

Administrative update

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
Monday, July 17, 2006
10:00 a.m.
First Floor Conference Room
2301 North Akard Street
Dallas, Texas

Special meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

Present: Gerald Brown, Gary W. Edge, Rector C. McCollum, Steven G. Shaw, George Tomasovic, and Steven H. Umlor

Staff

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

Others

Ken Cooley, Jon Donahue, Brent Kroener, Marshall Edwards, and Gary Lawson

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The meeting was called to order at 10:03 a.m.

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A. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. CDK Realty Advisors

- a. Possible real estate investment in Fort Worth, Texas
- b. Status of existing portfolio and plans for future activities with regard to that portfolio

The Board went into a closed executive session – real estate at 10:05 a.m.

The meeting was reopened at 11:25 a.m.

No motion was made in open session.

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2. Possible real estate investment through Knudson Companies

Mr. Tettamant stated that the Investment Advisory Committee met with representatives from Knudson Luxury Housing L.P. at the July 13, 2006 Committee meeting. The Investment Advisory Committee unanimously recommended a Board investment of \$10 million through Knudson Luxury Housing, L.P. in a diversified portfolio, 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.

After discussion, Mr. Shaw made a motion to have the Board approve the Investment Advisory Committee's recommendation and to proceed with an investment of \$10 million through Knudson Luxury Housing, L.P. in a diversified portfolio, 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. Umlor seconded the motion, which was unanimously approved by the Board.

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B. BRIEFING ITEMS

Administrator's report

Administrative update

No report was given

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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 11:27 a.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary