



**Date:** January 31, 2007

A special meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:45 a.m. on Monday, February 5, 2007 in the offices of W. R. Huff Asset Management Company, at 1776 On the Green, 67 Park Place, Morristown, New Jersey.** Items of the following agenda will be presented to the Board:

**A. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

**W. R. Huff Asset Management Company**

- a. Due diligence review
- b. Status of existing portfolios and plans for future activities with regard to those portfolios

**B. BRIEFING ITEMS**

**Administrator's report**

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, February 5, 2007**  
**8:45 a.m.**  
**1776 On the Green**  
**67 Park Place**  
**Morristown, New Jersey**

Special meeting, Gerald Brown, Chairman, presiding:

**ROLL CALL**

**Board Members**

Present: Gerald Brown, Gary W. Edge, Steven G. Shaw, and Steven H. Umlor

**Staff**

Brian Blake, Everard Davenport, and Mike Taylor

**Others**

William R. (Bill) Huff, Brian Bloom, Pete Benz, Rick D'Angelo, and Paul Smith

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The meeting was called to order at 8:45 a.m.

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**A. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

**W. R. Huff Asset Management Company**

- a. Due diligence review
- b. Status of existing portfolios and plans for future activities with regard to those portfolios

Trustees of the Dallas Police & Fire Pension System Board and staff members conducted a due diligence review of W. R. Huff Asset Management Company at their offices in Morristown, New Jersey.

Representatives of W. R. Huff Asset Management Company reviewed the company's high yield portfolio, the private equity fund, and the energy fund. Also discussed were the company's business continuity plans, and compliance issues.

After discussion, Mr. Shaw made a motion to receive and file the W. R. Huff Asset Management Company due diligence review. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

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**Special Board Meeting  
Monday, February 5, 2007**

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**B. BRIEFING ITEMS**

**Administrator's report**

No report was given.

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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. Shaw and a second by Mr. Umlor, the meeting was adjourned at 12:01 p.m.



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Gerald Brown  
Chairman

**ATTEST:**



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Richard L. Tettamant  
Secretary