

# AGENDA



**Date:** August 30, 2007

A special meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Tuesday, September 4, 2007, in the First Floor Conference Room at 2301 North Akard Street, Dallas, Texas.** The following agenda item will be presented to the Board:

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

### **1. Oaktree Capital Management**

- a. Possible new investment
- b. Status of existing portfolio and plans for future activities with regard to that portfolio

### **2. CDK Realty Advisors**

Status of condo project in The Cedars

## **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**  
**Tuesday, September 4, 2007**  
**8:30 a.m.**  
**2301 North Akard Street, Suite 200**  
**Dallas, Texas**

Special meeting, Gerald Brown, Chairman, presiding:

**ROLL CALL**

**Board Members**

**Present:** Gerald Brown, Gary W. Edge, John M. Mays, Rector C. McCollum, Steven G. Shaw, George Tomasovic, Steven H. Umlor, and Richard Wachsman

**Absent:** None

**Staff** Richard Tettamant, Brian Blake, Don Rohan, Everard Davenport, Mike Taylor, John Holt, Matt Siekielski, Talal Ellass, and Linda Rickley

**Others** Gary Lawson, Josh Mond, Kenneth Cooley, Jon Donahue, Brent Kroener, and via telephone conference call: Howard Marks, Greg Brandner, Sheldon Stone, and Desmond Shiraz

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The meeting was called to order at 8:30 a.m.

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

**1. Oaktree Capital Management**

- a.** Possible new investment
- b.** Status of existing portfolio and plans for future activities with regard to that portfolio

The Board and staff discussed with Messrs. Marks, Brandner, Stone, and Shiraz a possible new investment through Oaktree Capital Management in senior bank loan debt. Three funds will be created: an un-leveraged fund, a fund that employs one times leverage on all invested capital, and a fund that employs two times leverage on all invested capital.

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**1. Oaktree Capital Management (continued)**

After discussion, Mr. Wachsman made a motion to approve an investment of \$50 million or more, up to a maximum of \$75 million, in the Oaktree Capital Management senior bank loan debt fund that employs two times leverage on all invested capital, subject to 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 approved by the following vote:

For: Wachsman, Umlor, Brown, Edge, McCollum, Shaw, and Tomasovic  
Against: Mays

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The meeting was recessed at 9:41 a.m.

The meeting was reconvened at 9:50 a.m.

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**2. CDK Realty Advisors**

Status of condo project in The Cedars

Messrs. Cooley, Donahue, and Kroener, of CDK Realty Advisors, presented an update on the status of the condo project in The Cedars in Dallas, Texas.

After discussion, Mr. Shaw made a motion to receive and file the report by CDK Realty Advisors. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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**B. BRIEFING ITEMS**

Administrator's report

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. Shaw and a second by Mr. Mays, the meeting was adjourned at 10:53 a.m.



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Gerald Brown  
Chairman

**ATTEST:**



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Richard L. Tettamant  
Secretary