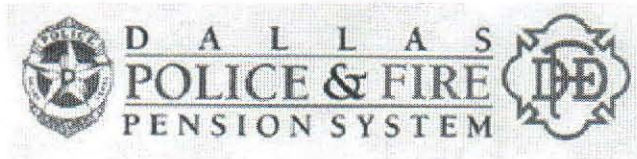


AGENDA



Date: September 25, 2009

A special meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **3:30 p.m. (local time) on Monday, September 28, 2009, at 35 Drumsheugh Gardens, Edinburgh, Scotland.** Items of the following agenda will be presented to the Board:

DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Due diligence review with L & B Realty Advisors, LLP

The meeting will be recessed at **5:30 p.m. (local time)** and be reconvened at **10 Cambridge Street, Edinburgh, Scotland.**

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, September 28, 2009
3:30 p.m. (local time)
35 Drumsheugh Gardens
Edinburgh, Scotland**

Special meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

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

Staff Richard Tettamant, Mike Taylor, and Talal Ellass

Others G. Andrews Smith, Christine M. Mullis, Steve O'Brien, Guy Brogden, and James Thornton

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The meeting was called to order at 3:30 p.m. (local time).

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DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Due diligence review with L & B Realty Advisors, LLP

Mr. G. Andrews Smith, Ms. Christine M. Mullis, and Mr. Steve O'Brien, of L & B Realty Advisors, LLP, introduced a potential investment relationship with Mayfair Investment Management.

Messrs. Guy Brogden and James Thornton, of Mayfair Investment Management, discussed Mayfair's investment processes and the possible new investment relationship with L&B Realty Advisors. An open discussion and question and answer session were held.

No motion was made.

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The meeting was recessed at 5:30 p.m. (local time) and was reconvened at 10 Cambridge Street, Edinburgh, Scotland at 6:00 p.m. (local time).

Further discussion of the investment opportunity was held.

No motion was made.

**Special Board Meeting
Monday, September 28, 2009**

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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. Umlor, the meeting was adjourned at 8:30 p.m.

[signature]

Gerald Brown
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary