

# AGENDA



**Date: June 1, 2006**

A meeting of the Dallas Police and Fire Pension System Investment Advisory Committee will be held at **8:30 a.m. on Thursday, June 8, 2006 in the First Floor Conference Room at 2301 North Akard Street, Dallas, Texas.** Items of the following agenda will be presented to the Committee:

## **A. CONSENT AGENDA**

### **Approval of Minutes**

Regular meeting of December 9, 2005

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

### **Discussion with the following prospective investment manager:**

Levine Leichtman

## **C. BRIEFING ITEMS**

### **Administrator's report**

The term "possible action" in the wording of any Agenda item contained herein serves as notice that the Committee 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 Committee 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 Committee on any briefing item or item discussed in executive session.

At the discretion of the Committee, items on this agenda may be considered at times other than those indicated above.

**Dallas Police and Fire Pension System**  
**Thursday, June 8, 2006**  
**8:30 a.m.**  
**2301 North Akard Street**  
**First Floor Conference Room**  
**Dallas, Texas**

Investment Advisory Committee meeting, Gary W. Edge, Chairman, presiding:

**ROLL CALL**

**Committee Members**

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

**Staff** Richard Tettamant, Brian Blake, Don Rohan, Everard Davenport, Pat McGennis, Jay Jackson, John Holt, and Jerry Chandler

**Others** Gary Lawson, Arthur Levine, Eric Scroggins, John Klinge, and Joe Silver

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

**A. CONSENT AGENDA**

**Approval of Minutes**

Regular meeting of December 9, 2005

After discussion, Mr. Wachsman made a motion to approve the item on the Consent Agenda, subject to the final approval of the Administrator. Mr. Tomasovic seconded the motion, which was unanimously approved by the Committee.

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

**Discussion with the following prospective investment manager:**

Levine Leichtman

**Investment Advisory Committee Meeting  
Thursday, June 8, 2006**

**B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR  
INDIVIDUAL CONSIDERATION (continued)**

**Discussion with the following prospective investment manager:**

Levine Leichtman

Messrs. Levine, Scroggins, and John Klinge, from Levine Leichtman Capital Partners (LLCP), discussed the LLCP Deep Value fund. In addition to the representatives from Levine Leichtman, Joe Silver, Director, from Wetherly Capital Group, LLC was present to assist in the discussion.

After discussion, Mr. Wachsman made a motion to have NEPC, the System's investment consultant, review Levine Leichtman and give a recommendation to the Board regarding a possible investment of up to \$50 million. Mr. McCollum seconded the motion, which was unanimously approved by the Committee.

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**C. 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 Committee. On a motion by Mr. Umlor and a second by Mr. Wachsman, the meeting was adjourned at 10:00 a.m.

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Gary W. Edge  
Chairman

ATTEST:

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Richard L. Tettamant  
Secretary