

AGENDA



Date: September 7, 2007

A meeting of the Dallas Police and Fire Pension System Investment Advisory Committee will be held at **8:30 a.m. on Thursday, September 13, 2007 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 August 9, 2007

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

- 1. Investment process**
- 2. Discussion of energy investments**

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, September 13, 2007
8:30 a.m.
First Floor Conference Room
2301 North Akard Street
Dallas, Texas

Investment Advisory Committee meeting, Gary Edge, 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 H. Wachsman

Staff Richard Tettamant, Brian Blake, Don Rohan, Everard Davenport, Mike Taylor, Pat McGennis, John Holt, Jerry Chandler, Matt Siekielski, Talal Ellass, Corina Terrazas, and Linda Rickley

Others None

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

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A. CONSENT AGENDA

Approval of Minutes

Regular meeting of August 9, 2007

After discussion, Mr. Brown made a motion to approve the minutes of the regular meeting of August 9, 2007, subject to the final approval of the Administrator. Mr. Tomasovic seconded the motion, which was unanimously approved by the Committee.

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Investment Advisory Committee
Thursday, September 13, 2007

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Investment process

Staff presented a draft on the current investment process for the Board to review and discuss.

After discussion, Mr. Wachsman made a motion to recommend that the full Board direct the staff to draft a policy that allows flexibility to respond to investment opportunities and facilitates communication among Board members and staff. Mr. Tomasovic seconded the motion, which was unanimously approved by the Committee.

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2. Discussion of energy investments

Investment staff presented and discussed an analysis of the energy market that compared and contrasted the current energy market to the 1990s technology market and the S&P 500. Staff also discussed the energy sector weighting in the System's total portfolio and reviewed current energy investment managers and related holdings.

After discussion, Mr. Wachsman made a motion to direct the staff to review energy managers and to recommend a slate of energy managers for the consideration of the Board. Mr. Mays seconded the motion, which was approved by the following vote:

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

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C. BRIEFING ITEMS

Administrator's report

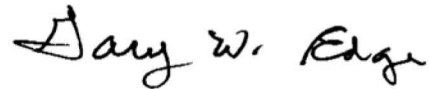
Administrative update

No report was given.

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The Administrator stated that there was no further business to come before the Committee. On a motion by Mr. Umlor and a second by Mr. Tomasovic, the meeting was adjourned at 9:26 a.m.



Gary W. Edge
Chairman

ATTEST:



Richard L. Tettamant
Secretary