

AGENDA



Date: October 31, 2007

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

I. CONSENT AGENDA

Approval of Minutes

Regular meeting of September 13, 2007

II. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Possible new investment through Levine Leichtman Capital Partners

III. 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, November 8, 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, and Linda Rickley

Others

Richard W. Brown, Arthur Levine, Lauren Leichtman, Robert A. Poletti, and Joe Silver

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

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I. CONSENT AGENDA

Approval of Minutes

Regular meeting of September 13, 2007

After discussion, Mr. Wachsman made a motion to approve the minutes of the regular meeting of September 13, 2007, subject to the final approval of the Administrator. Mr. McCollum seconded the motion, which was unanimously approved by the Committee.

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Investment Advisory Committee
Thursday, November 8, 2007

II. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Possible new investment through Levine Leichtman Capital Partners

Arthur E. Levine, Founder and Managing Partner, Lauren Leichtman, Chief Executive Officer and Founding Partner, and Robert A. Poletti, Partner, of Levine Leichtman Capital Partners, were present to discuss a possible new investment in Levine Leichtman Capital Partners IV, L.P. Joe Silver, Director, Wetherly Capital Group LLC, was also present.

The System currently has a \$75 million capital commitment to the Levine Leichtman Capital Partners Deep Value Fund, L.P. The System has funded approximately \$33.56 million dollars of the original capital commitment to the fund.

After discussion, Mr. Umlor made a motion to receive and file the presentation by Levine Leichtman Capital Partners. Mr. Brown seconded the motion, which was unanimously approved by the Committee.

After discussion, Mr. Wachsman made a motion to have the staff provide a recommendation to the full Board regarding participation in the proposed investment and the recommended amount of investment. Mr. Tomasovic seconded the motion, which was unanimously approved by the Committee.

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III. BRIEFING ITEMS

Administrator's report

No report was given.

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Investment Advisory Committee
Thursday, November 8, 2007

The Administrator stated that there was no further business to come before the Committee. On a motion by Mr. Brown and a second by Mr. McCollum, the meeting was adjourned at 10:21 a.m.

[Signature]

Gary W. Edge
Chairman

ATTEST:

[Signature]

Richard L. Tettamant
Secretary