

AGENDA



Date: August 6, 2008

A meeting of the Dallas Police and Fire Pension System Investment Advisory Committee will be held at **8:30 a.m. on Thursday, August 14, 2008 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 April 10, 2008

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Possible new investment through Sustainable Asset Management, a unit of Robeco Investment Management

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, August 14, 2008
8:30 a.m.
First Floor Conference Room
2301 North Akard Street
Dallas, Texas**

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

ROLL CALL

Board Members

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

Absent: John M. Mays

Staff

Richard Tettamant, Brian Blake, Don Rohan, Brad Goodsell, Mike Taylor, Pat McGennis, John Holt, Jerry Chandler, Talal Ellass, Greg Irlbeck, Christina Wu, and Linda Rickley

Others

Gary Lawson, Josh Mond, Sandy Sinor, and Marc-Olivier Buffle

* * * * *

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

* * * * *

A. CONSENT AGENDA

Approval of Minutes

Regular meeting of April 10, 2008

After discussion, Mr. Wachsman made a motion to approve the minutes of the regular meeting of April 10, 2008, subject to the final approval of the Administrator. Mr. McCollum seconded the motion, which was unanimously approved by the Committee.

* * * * *

Investment Advisory Committee
Thursday, August 14, 2008

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Possible new investment through Sustainable Asset Management, a unit of Robeco Investment Management

Mr. Tettamant reported that some staff and Board members attended the Sustainable Asset Management (SAM) presentation at the 2008 NCPERS annual conference in New Orleans. Per the request of several Board members, SAM was invited to the Investment Advisory Committee to review and discuss the Sustainable Water Strategy investment product. Staff met with investment team members from SAM and reviewed the investment product on July 21, 2008.

Marc-Olivier Buffle, Ph.D., Investment Research – Water, Sustainable Asset Management, and Sandy Sinor, Senior Vice President, Robeco Investment Management, were present to review and discuss a presentation regarding investment in the SAM Sustainable Water Strategy. The SAM water strategy invests in global public equities that are focused on various water related companies including drinking water purification, water distribution, water treatment, utilities, and water chemicals and additives.

After discussion, Mr. Wachsman made a motion to refer this investment to the Board for possible approval as a new investment for the System. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

* * * * *

C. BRIEFING ITEMS

Administrator's report

The Board went into a closed executive session – legal at 9:45 a.m.

The meeting was reopened at 10:02 a.m.

* * * * *

Investment Advisory Committee
Thursday, August 14, 2008

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. Shaw, the meeting was adjourned at 10:02 a.m.

[signature]

Gary W. Edge
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary