

A meeting of the Dallas Police and Fire Pension System Investment Advisory Committee will be held at **8:30 a.m. on Thursday, May 10, 2001 in the Pension System Board Room at 2301 North Akard, Suite 200, Dallas, Texas.** Items of the following agenda will be presented to the Committee:

A. CONSENT AGENDA

Approval of Minutes

Regular meeting of March 8, 2001

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Discussion with the following prospective investment manager:

Orleans Capital Management

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, Section 551.075 for briefing by staff members, and Section 551.078 for review of medical records.

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, May 10, 2001
8:30 a.m.
2301 North Akard, Suite 200
Dallas, Texas**

Investment Advisory Committee meeting, Steve Umlor presiding:

ROLL CALL

Committee Members

Present: Gary Edge, Gerald Brown, George Tomasovic, Steve Shaw, Rector C. McCollum, Steve Umlor, Councilmember Donald Hill, Councilmember Maxine Thornton-Reese

Absent: None

Staff: Richard Tettamant, Don Rohan, Brian Blake, Linda Rickley

Others: Everard Davenport, John H. Gordon, Louis F. Crane, L. Farrell Crane, Matthew R. Simmons

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

A. CONSENT AGENDA

Approval of Minutes

Regular meeting of March 8, 2000

After discussion, Mr. Brown made a motion to approve the item on the Consent Agenda. Mr. Tomasovic seconded the motion, which was unanimously approved by the Committee.

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Investment Advisory Committee
Thursday, May 10, 2001

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Discussion with the following prospective investment manager:

Orleans Capital Management

John H. Gordon

Louis F. Crane

L. Farrell Crane

Messrs. Gordon, Crane, and Crane, of Orleans Capital Management, briefed the Committee on their separately managed equity portfolio focused on opportunistic energy sector strategy. Mr. Simmons, of Simmons & Company International, which is an advisor to Orleans Capital Management, also participated in the discussion.

After discussion, Mr. McCollum made a motion receive and file the Orleans Capital Management presentation. Mr. Umlor seconded the motion, which was unanimously approved by the Committee.

After further discussion, Mr. Shaw made a motion to direct the System staff to research other energy investment opportunities and the participation, if any, of other public funds, and to report the findings to the Board. Mr. McCollum seconded the motion, which was unanimously approved by the Committee.

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The Administrator stated that there was no further business to come before the Committee. On a motion by Mr. Edge and a second by Mr. McCollum, the meeting was adjourned at 10:34 a.m.

Gary Edge
Chairman

ATTEST:

Richard L. Tettamant
Secretary