



AGENDA

Date: May 7, 2010

A meeting of the Dallas Police and Fire Pension System Investment Advisory Committee will be held at **8:30 a.m. on Thursday, May 13, 2010 in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas.** Items of the following agenda will be presented to the Committee:

A. CONSENT AGENDA

Approval of Minutes

Regular meeting of September 10, 2009

B. DISCUSSION OF ITEMS FOR INDIVIDUAL CONSIDERATION

Commerce Street Capital, LLC

Educational session on investing in community banks

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, May 13, 2010
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Second Floor Board Room
Dallas, Texas

Investment Advisory Committee meeting, Steven H. Umlor, Chairman, presiding:

ROLL CALL

Board Members

Present: Jerry R. Allen, Gerald Brown, Sheffield Kadane, Ann Margolin, John M. Mays, Rector C. McCollum, David A. Neumann, Richard A. Salinas, Steven G. Shaw, George Tomasovic, Steven H. Umlor, Richard H. Wachsman

Absent: None

Staff

Richard Tettamant, Don Rohan, Brian Blake, Mike Taylor, Talal Ellass, Josh Mond, Everard Davenport, John Holt, Corina Rocha, Pat McGennis, Larry Landfried, Christina Wu, Greg Irlbeck, Linda Rickley

Others

Dory Wiley, Carla Brooks, Tom Lykos, Brian DeFee

* * * * *

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

The meeting was reconvened at 1:10 p.m.

* * * * *

A. CONSENT AGENDA

Approval of Minutes

Regular minutes of September 10, 2009

After discussion Mr. Brown made a motion to approve the minutes of September 10, 2009, subject to the final approval of the Administrator. Mr. McCollum seconded the motion, which was unanimously approved by the Committee.

* * * * *

Investment Advisory Committee
Thursday, May 13, 2010

B. DISCUSSION OF ITEMS FOR INDIVIDUAL CONSIDERATION

1. Commerce Street Capital, LLC

Educational session on investing in community banks

Dory Wiley, Carla Brooks, Tom Lykos, and Brian DeFee, from Commerce Street Capital, LLC, presented an educational session on investing in community banks.

After discussion Mr. Shaw made a motion to receive and file the educational session by Commerce Street Capital, LLC. Mr. Tomasovic seconded the motion, which was unanimously approved by the Committee.

* * * * *

The Administrator stated that there was no further business to come before the Committee. On a motion by Mr. Tomasovic and a second by Mr. McCollum, the meeting was adjourned at 2:07 p.m.

(signature)

Steven H. Umlor
Chairman

ATTEST:

(signature)

Richard L. Tettamant
Secretary