

AGENDA



Date: January 2, 2008

A meeting of the Dallas Police and Fire Pension System Investment Advisory Committee will be held at **8:30 a.m. on Thursday, January 10, 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 November 8, 2007

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Discussion with the following prospective investment managers:

- a. Best Associates
- b. HM Capital

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, January 10, 2008
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, Talal Ellass, and Linda Rickley

Others

Richard W. Brown, Doug Frederick, Mark Flanagan, Tom Evans, John Muse, Andrew Rosen, and Charles Bauer

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

The meeting was reconvened at 12:09 p.m.

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A. CONSENT AGENDA

Approval of Minutes

Regular meeting of November 8, 2007

After discussion, Mr. Shaw made a motion to approve the minutes of the regular meeting of November 8, 2007, subject to the final approval of the Administrator. Mr. Wachsman seconded the motion, which was unanimously approved by the Committee.

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B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Discussion with the following prospective investment managers:

- a. Best Associates
- b. HM Capital

Doug Frederick, CEO, of Whitney International University System, and Tom Evans, Partner, Best Associates, discussed and reviewed a potential private equity investment in Whitney International University System. Best Associates is a privately owned merchant banking institution located in Dallas, Texas.

After discussion, Mr. Umlor made a motion to receive and file the presentation by Best Associates. Mr. Brown seconded the motion, which was unanimously approved by the Committee.

After discussion, Mr. Brown made a motion to recommend that the Board consider a \$10 million investment in the proposed Best Associates private equity investment. Mr. Tomasovic seconded the motion, which carried by the following vote:

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

John Muse, Chairman, and Charles Bauer, Vice President - Investor Relations, from HM Capital Partners, discussed and reviewed a private equity investment in HM Capital Partners LLC Sector Performance Fund, L.P. HM Capital is a Dallas, Texas based private equity firm.

After discussion, Mr. McCollum made a motion to recommend that the Board consider a \$50 million investment in HM Capital Partners LLC Sector Performance Fund, L.P. Mr. Brown 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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Thursday, January 10, 2008**

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The Administrator stated that there was no further business to come before the Committee. On a motion by Mr. Shaw and a second by Mr. Brown, the meeting was adjourned at 2:20 p.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary

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