

# AGENDA



**Date:** April 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, April 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 February 14, 2008

## **B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

**Possible new investment through The Mitchell Group, Inc. and/or Yellowstone Capital Partners, L.L.C.**

## **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, April 10, 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: None

**Staff**

Richard Tettamant, Brian Blake, Don Rohan, Everard Davenport, Brad Goodsell, Mike Taylor, Pat McGennis, John Holt, Jerry Chandler, Talal Ellass, Corina Terrazas, and Linda Rickley

**Others**

Rodney Mitchell, Bill Brewer, Rick Owen, and Omar Sawaf

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

The meeting was reconvened at 10:21 a.m.

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**A. CONSENT AGENDA**

**Approval of Minutes**

Regular meeting of February 12, 2008

After discussion, Mr. Brown made a motion to approve the minutes of the regular meeting of February 12, 2008, subject to the final approval of the Administrator. Mr. Mays seconded the motion, which was unanimously approved by the Committee.

**Investment Advisory Committee**  
**Thursday, April 10, 2008**

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**B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

**Possible new investment through The Mitchell Group, Inc. and/or Yellowstone Capital Partners, L.L.C.**

Omar Sawaf and Rick Owen from Yellowstone Capital Partners, a Texas-based private equity manager, presented a possible new investment to the Investment Advisory Committee. In addition, Rodney Mitchell, President of The Mitchell Group, was present. Yellowstone Energy Ventures II primarily invests in companies that are in the renewable energy market and related energy technologies. The fund is investing in smaller early stage, typically, seed investments. The fund size is expected to be approximately \$50 million.

The Mitchell Group requested that Yellowstone be included as an investment, which would require a change in their investment guidelines.

After discussion, Mr. Shaw made a motion to recommend that the full Board approve a \$10 million investment in Yellowstone Capital Partners, L.L.C., through The Mitchell Group, Inc. Mr. Brown seconded the motion, which was approved by the following vote:

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

Mr. Neumann was absent during the presentation and voting.

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**C. BRIEFING ITEMS**

**Administrator's report**

No report was given.

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**Investment Advisory Committee**  
**Thursday, April 10, 2008**

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. Shaw, the meeting was adjourned at 11:35 a.m.

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Gary W. Edge  
Chairman

**ATTEST:**

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Richard L. Tettamant  
Secretary