

Dallas Police and Fire Pension System
Thursday, November 10, 2011
8:30 a.m.
4100 Harry Hines Blvd., Suite 100
Dallas, TX

Investment Advisory Committee, Richard H. Wachsman, Chairman, presiding:

ROLL CALL

Committee Members

Present: Samuel L. Friar, Delia D. Jasso, John M. Mays, David A. Neumann, Richard A. Salinas, George J. Tomasovic, Steven H. Umlor, Richard H. Wachsman, Thomas White, Dan Wojcik

Staff Richard Tettamant, Don Rohan, Brian Blake, Mike Taylor, Talal Ellass, Josh Mond, John Holt, Corina Terrazas, Pat McGennis, Christina Wu, Greg Irlbeck, Linda Rickley

Others Gary Lawson, Wayne Antrobus, George Eaton, Mike Falls, Fred Katani

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The meeting was called to order at 8:31 a.m.

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A. CONSENT AGENDA

Approval of Minutes

Regular meeting of September 8, 2011

After discussion, Mr. Tomasovic made a motion to approve the minutes of the regular meeting of September 8, 2011. Mr. Umlor seconded the motion, which was unanimously approved by the Committee.

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B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. GTS Advisors

Possible new investment service

David Bergman, Managing Director, and Paul Brown, Regional Director, from GTS Advisors, were present and discussed possible brokerage and transition consulting services for the System. GTS Advisors is an independent brokerage consulting company that was established in 2004 to provide pension, endowments, and foundations various trading services for equity and fixed income securities.

After discussion, Mr. Neumann made a motion to receive and file the presentation by GTS Advisors. Mr. Salinas seconded the motion, which was unanimously approved by the Committee.

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The meeting was recessed at 9:24 a.m.

The meeting was recessed at 9:40 a.m.

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2. Pharos Capital Group, LLC

Possible new investment

Dr. Kneeland Youngblood and Mr. Robert Crants, Managing Partners of Pharos Capital Group, LLC, presented a possible new investment in Pharos Capital Partners III.

Pharos Capital Group, LLC, a Dallas based private equity firm, makes equity and equity related investments in middle market sized business services and health care companies. In 2005, the System made a \$20,000,000 capital commitment to Pharos Capital Partners II-A, L.P. The System also has three co-investments with Pharos Capital Group.

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2. Pharos Capital Group, LLC (continued)

Pharos Capital Partners III will implement a similar strategy as the Pharos Capital Partners II-A fund with a focus on middle market sized investments in health care and business services companies.

After discussion, Mr. Umlor made a motion to recommend that the Board approve a \$50 million capital commitment to the Pharos Capital Partners III fund. Mr. Tomasovic 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. Tomasovic and a second by Mr. Umlor, the meeting was adjourned at 10:27 a.m.

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Richard H. Wachsman
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary

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