

**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.

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

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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.

**Investment Advisory Committee**  
**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.

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Gerald Brown  
Chairman

**ATTEST:**

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Richard L. Tettamant  
Secretary

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