

AGENDA



Date: March 2, 2005

A meeting of the Dallas Police and Fire Pension System Investment Advisory Committee will be held at **8:30 a.m. on Thursday, March 10, 2005 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 August 12, 2004

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Discussion with the following prospective investment manager:

Pharos Capital Group, LLC

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, March 10, 2005
8:30 a.m.
2301 North Akard Street
First Floor Conference Room
Dallas, Texas

Investment Advisory Committee meeting, Gary W. Edge, Chairman, presiding:

ROLL CALL

Committee Members

Present: Gary W. Edge, Gerald Brown, Donald Hill, Rector C. McCollum, John M. Mays, Steven G. Shaw, George Tomasovic, Steven H. Umlor, and Richard Wachsman

Staff Richard Tettamant, Brian Blake, Don Rohan, Everard Davenport, Jay Jackson, John Holt, Jerry Chandler, and Linda Rickley

Others Dr. Kneeland Youngblood and D. Robert Crants

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

A. CONSENT AGENDA

Approval of Minutes

Regular meeting of August 12, 2004

After discussion, Mr. Wachsman made a motion to approve the item on the Consent Agenda, subject to the final approval of the Administrator. Mr. Tomasovic 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 manager:

Pharos Capital Group, LLC

**Investment Advisory Committee Meeting
Thursday, March 10, 2005**

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

Discussion with the following prospective investment manager: (continued)

Pharos Capital Group, LLC

Mr. Tettamant, Administrator, stated that Pharos Capital Group is a Dallas-based private equity investment management firm with assets totaling \$350 million. They are marketing a third private equity fund that is targeting a fund size of \$300-\$330 million from potential investors.

Dr. Kneeland Youngblood and Robert Crants, of Pharos Capital Group, discussed their firm's services.

After discussion, Mr. Wachsman made a motion that the Committee recommend that the Board invest \$10 million through Pharos Capital Group, LLC, to be funded from the S&P 500 index fund, and subject to successful due diligence and contract negotiations, and the final approval of the Administrator and the outside legal counsel. Mr. McCollum seconded the motion, which was unanimously approved by the Committee.

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C. BRIEFING ITEMS

Administrator's report

No report was given.

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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. Tomasovic, the meeting was adjourned at 9:50 a.m.

Gary W. Edge
Chairman

ATTEST:

Richard L. Tettamant
Secretary