

AGENDA



Date: August 3, 2007

A meeting of the Dallas Police and Fire Pension System Investment Advisory Committee will be held at **8:30 a.m. on Thursday, August 9, 2007 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 July 12, 2007

B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Discussion with the following prospective investment managers:

- a.** Ashmore Investment Management, regarding possible investment in Ashmore Global Special Situations Fund IV
- b.** Orleans Capital Management

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, August 9, 2007
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, Rector C. McCollum, Steven G. Shaw, George Tomasovic, Steven H. Umlor, and Richard H. Wachsman

Absent: John M. Mays

Staff Richard Tettamant, Brian Blake, Don Rohan, Everard Davenport, Mike Taylor, Pat McGennis, Jerry Chandler, Matt Siekielski, Talal Ellass, and Linda Rickley

Others Gary Lawson, Jerome Booth, Mark Weiller, Mark Booth, Farrell Crane, Scott Gill, and John Gordon

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

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A. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of July 12, 2007

After discussion, Mr. Wachsman made a motion to approve the minutes of the regular meeting of July 12, 2007, subject to the final approval of the Administrator. Mr. Umlor seconded the motion, which was unanimously approved by the Committee.

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Investment Advisory Committee
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B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

Discussion with the following prospective investment manager:

- a. Ashmore Investment Management, regarding possible investment in Ashmore Global Special Situations Fund IV
- b. Orleans Capital Management

Mr. Tettamant explained that at the January 5, 2007 Board meeting, Ashmore briefed the Board about their successful prior investments in Global Special Situations Fund I and Global Special Situations Fund II. At that time, the Board asked Ashmore to return when the next Global Special Situation Fund opens so that the System can review the fund for a possible investment. GSSF IV will invest in special situations that include both equity and debt investments generated in emerging market countries. Ashmore's goal is to raise approximately \$1.5 billion for GSSF IV by August 31, 2007. Ashmore is seeking high returns for GSSF IV as evidenced by the 41.16% return per annum in GSSF I and the 21.29% return per annum in GSSF II.

Dr. Booth, Head of Research, and Mr. Weiller, Head of Product & Client Management, from Ashmore Investment Management Limited, discussed a possible investment in the Ashmore Global Special Situations Fund IV (GSSF IV). The current market value of the System's investment in the Ashmore Emerging Markets Debt Fund (AEMDF) is valued at approximately \$70.9 million. Ashmore recommended a \$100,000,000 equity commitment for GSSF IV.

After discussion, Mr. Umlor made a motion to recommend to the Board a \$70 million commitment to the Ashmore Global Special Situations Fund. Mr. Tomasovic seconded the motion, which was unanimously approved by the Committee.

Mr. Crane, Director of Research, and John Gordon, Director of Marketing, both of Orleans Capital Management, and Scott Gill, Head of Research, Simmons & Company International, discussed a possible energy investment through Orleans Capital Management, the advisor. Orleans discussed two investment platforms: separate account management and the Energy Opportunities Fund, L.P. Orleans provides fund management, advisory services and research, and Simmons International provides research and sub-advisory services. Simmons International is a well known independent investment banking company based in Houston, Texas that specializes in energy and energy related companies.

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Discussion with the following prospective investment manager: (continued)

After discussion, Mr. McCollum made a motion to receive and file the presentation by Orleans Capital Management, and to recommend that the staff compare the potential Orleans Capital Management investment with the current energy investment through Mitchell Energy. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

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C. BRIEFING ITEMS

Administrator's report

Administrative update

No report was given.

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Umlor and a second by Mr. McCollum, the meeting was adjourned at 10:26 a.m.

Gary W. Edge
Chairman

ATTEST:



Richard L. Tettamant
Secretary