

AGENDA



Date: March 18, 2016

A special meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, March 24, 2016, in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas.** Items of the following agenda will be presented to the Board:

DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION:

1. Legal issues

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.

- a.** Police Officer and Firefighter pay lawsuits
- b.** Potential claims involving fiduciaries and advisors

2. Real estate investment consultant

3. Potential sale of interest in NTE 3a and 3b

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.072 of the Texas Government Code.

4. Consideration of recent public statements by Trustees

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.

The term "possible action" in the wording of any Agenda item contained herein serves as notice that the Board may, as permitted by the Texas Government Code, Section 551, 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 the discretion of the Board, items on this agenda may be considered at times other than in the order indicated in this agenda.

At any point during the consideration of the above items, the Board 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.



DISCUSSION SHEET

ITEM #1

Topic: Legal issues

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.

- a. Police Officer and Firefighter pay lawsuits
- b. Potential claims involving fiduciaries and advisors

Discussion: Counsel will brief the Board on these issues.



DISCUSSION SHEET

ITEM #2

Topic: Real estate investment consultant

Discussion: At the February 11, 2016 Board meeting, The Townsend Group was terminated as the real asset investment consultant. Staff is recommending that DPFP expand the scope of the general investment consultant, NEPC, to include the real estate and natural resource assets that were previously covered by Townsend. NEPC's real asset services would include performance reporting, investment monitoring and investment recommendations.

Staff

Recommendation: **Authorize** the Executive Director to enter into an agreement with NEPC for investment consulting services for the entire DPFP portfolio.



DISCUSSION SHEET

ITEM #3

Topic: Potential action relating to NTE 3a and 3b

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.072 of the Texas Government Code.

Discussion: In August 2012, the Board approved a \$50 million infrastructure investment commitment to facilitate a 10% equity stake in the North Tarrant Express 3a-3b (I35W) project. This managed lanes public-private partnership extends north just over 10 miles along I35W from downtown Fort Worth at I-30 to IH-820 (Segment 3a), and IH-820 to US 81/287 (Segment 3b). Construction commenced in 2013 and DPFPP has funded approximately \$21 million of the commitment.

TxDOT has now requested the developer also construct another segment (3c) extending from US 81/287 another 7.1 miles to Eagle Parkway, north of Alliance Airport. The proposal would be a change order to add this segment as part of the original 3a-3b project, requiring additional equity contributions. Staff will review the options as it relates to the addition of this segment to the project.

Staff Recommendation: Available at the meeting.



DISCUSSION SHEET

ITEM #4

Topic: **Consideration of recent public statements by Trustees**

Portions of the discussion under this topic may be closed to the public under the terms of Section 551.071 of the Texas Government Code.

Discussion: The Chairman has requested a discussion about recent public statements by Trustees.