



## **AGENDA**

**Date:** January 3, 2014

A meeting of the Dallas Police and Fire Pension System Investment Advisory Committee will be held at **8:30 a.m. on Tuesday, January 7, 2014, in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas.** Items of the following agenda will be presented to the Committee:

### **A. CONSENT AGENDA**

#### **Approval of Minutes**

Meeting of December 5, 2013

### **B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

#### **1. Transtrend**

- 2. Environmental, Social, and Governance**
- 3. Consultant search**
- 4. Introduction of investment team professionals**
- 5. CDK Realty Advisors**

The Committee may, in its discretion, dispose of any item by any action in the following non-exclusive list: recommend, approval, disapproval, deferral, table, take no action, and receive and file. At the discretion of the Committee, 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 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.

**Dallas Police Fire Pension System**  
**Tuesday, January 7, 2014**  
**8:30 a.m.**  
**4100 Harry Hines Blvd., Suite 100**  
**Second Floor Board Room**  
**Dallas, TX**

Investment Advisory Committee, Gerald Brown, Chairman, presiding:

**ROLL CALL**

**Committee Members**

**Present:** Tennell Atkins, Gerald D. Brown, Samuel L. Friar, Scott Griggs, Kenneth S. Haben, Philip T. Kingston, John M. Mays, Richard A. Salinas, Joseph P. Schutz, George J. Tomasovic, Daniel W. Wojcik

**Staff** Richard Tettamant, Don Rohan, Brian Blake, Summer Loveland, Mike Taylor, Josh Mond, John Holt, Corina Terrazas, Ryan Wagner, Christina Wu, Linda Rickley, Linh Ho

**Others** Rebecca Shaw, Andre Honig, David Gullen, Christine Ansbro, Ken Cooley, Brent Kroener, Marshall Edwards, Richard Brown (via teleconference), Martin Rosenberg (via teleconference)

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

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**A. CONSENT AGENDA**

**Approval of Minutes**

Meeting of December 5, 2013

After discussion, Mr. Friar made a motion to approve the minutes of December 5, 2013, subject to the final approval of the Administrator. Mr. Atkins seconded the motion, which was unanimously approved by the Committee.

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**B. DISCUSSION OF ITEM FOR INDIVIDUAL CONSIDERATION**

**1. Transtrend**

Andre Honig, Executive Director, David Gullen, Managing Director, and Christine Ansbro, Managing Director, of Transtrend, who manage the System's investment in the Transtrend Diversified Fund, LLC, were present and provided a portfolio review to the Investment Advisory Committee (IAC).

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

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The meeting was recessed at 9:55 a.m.

The meeting was reconvened at 10:19 a.m.

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**2. Environmental, Social, and Governance**

The scheduled speakers from Marco Consulting were not present due to inclement weather and the cancelation of their flights.

No discussion was held. No motion was made.

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**3. Consultant search**

Staff briefed the IAC on a proposed process to educate the Trustees on the various types of consultants available and the services offered. This process will begin next month.

No motion was made.

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**4. Introduction of investment team professionals**

The investment team members were formally introduced to the IAC. Their professional backgrounds and qualifications were discussed.

After discussion, Mr. Salinas made a motion to receive and file the investment team biographies. Mr. Atkins seconded the motion, which was unanimously approved by the Committee.

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**5. CDK Realty Advisors**

Partners Ken Cooley, Brent Kroener, and Marshall Edwards, of CDK Realty Advisors, gave an overview of the firm, discussed various strategies employed by the firm, and presented the CDK Multifamily Fund I, LLC as an investment opportunity to the IAC.

Richard Brown and Martin Rosenberg, of The Townsend Group, the System's real asset investment consultants, were present via teleconference.

The Board went into a closed executive session – real estate at 11:21 a.m.

The meeting was reopened at 12:01 p.m.

After discussion, Mr. Haben made a motion to recommend to the full Board the approval of a \$10 million investment in the CDK Multifamily Fund I, LLC. Mr. Salinas 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. Salinas, the meeting was adjourned at 12:06 p.m.

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Gerald D. Brown  
Chairman

**ATTEST:**

[signature]

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Richard L. Tettamant  
Secretary