

Dallas Police and Fire Pension System
Thursday, February 6, 2014
8:30 a.m.
Second Floor Board Room
4100 Harry Hines Blvd., Suite 100
Dallas, TX

Special meeting, George J. Tomasovic, Chairman, presiding:

ROLL CALL

Board Members

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

Absent: Scott Griggs

Staff

Richard Tettamant, Don Rohan, Brian Blake, Summer Loveland, Mike Taylor, Josh Mond, John Holt, Jerry Chandler, Corina Terrazas, Ryan Wagner, Milissa Schmidt, Christina Wu, Greg Irlbeck, Linda Rickley

Others

Gary Lawson, Steve Umlor, Steve Zuczek, Brian Hass, Rebecca Shaw, Steve Thompson, Gary Jacobson, Ken Cooley, Jon Donahue, Brent Kroener, Marshall Edwards, Brigid Seay, Richard Brown (via teleconference), Martin Rosenberg (via teleconference), Jeff Leighton (via teleconference)

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

The meeting was reconvened at 9:44 a.m.

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DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

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1. Pharos II-A extension

Mr. Tettamant stated that Pharos Capital Group is requesting approval to extend the dissolution date of Pharos II-A, LP. Pharos Capital, who is the General Partner of Pharos II-A, would like to amend the Partnership Agreement to extend the dissolution date on the fund from May 4, 2014 to May 4, 2017.

After discussion, Mr. Wojcik made a motion to approve the three-year extension of the Pharos II-A, LP Fund, subject to successful contract negotiations, and the final approval of the Administrator and legal counsel, and authorize the Administrator to perform all necessary acts and exercise all appropriate discretion to consummate and execute the contract amendment. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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The Board went into a closed executive session – real estate for Items 2 and 3 at 9:49 a.m.

The meeting was reopened at 11:19 a.m.

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2. CDK Realty Advisors

- a. Possible investment in CDK Multifamily I, LLC
- b. Possible investment in bridge financing program

After discussion, Mr. Brown made a motion to accept the Investment Advisory Committee recommendation from the January 7, 2014, meeting and approve a \$10 million investment in the CDK Multifamily Fund I, LLC. Mr. Atkins seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Salinas made a motion to approve an increase of the CDK bridge financing program to \$25 million. Mr. Friar seconded the motion, which was approved by the following vote:

For: Salinas, Friar, Atkins, Haben, Kingston, Kleinman, Mays,
Tomasovic, Schutz, Wojcik
Against: Brown

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3. Museum Tower

No action was taken. No motion was made.

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Salinas and a second by Mr. Friar, the meeting was adjourned at 11:20 a.m.

[signature]

George J. Tomasovic
Chairman

ATTEST:

[signature]

Richard L. Tettamant
Secretary

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