

AGENDA



Date: May 8, 2017

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees will be held at **8:30 a.m. on Thursday, May 11, 2017 in the Second Floor Board Room at 4100 Harry Hines Boulevard, Dallas, Texas.** The following item is an **addendum** to the agenda and will be presented to the Board no earlier than 9:45 a.m.:

DISCUSSION AND POSSIBLE ACTION REGARDING ITEM FOR INDIVIDUAL CONSIDERATION:

Potential action relating to NTE and LBJ

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.

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

ADDENDUM

Topic: **Potential action relating to NTE and LBJ**

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: DPFP has received an offer to sell the equity interests in the LBJ Express (LBJ) and North Tarrant Express Segments 1-2 (NTE) projects. The Evercore Group was engaged in October of 2016 to facilitate a sale of several DPFP private investments, including the investments in LBJ and NTE.

DPFP committed up to \$50 million each to NTE and LBJ in 2008. Both projects have completed construction and are fully operational. DPFP funded \$44,346,229 to LBJ, representing 6.6% of the project equity, which is considered fully funded. DPFP funded \$42,625,592.08 to NTE, representing 10% of the project equity, with a contingent equity commitment of \$6,000,003.92 remaining.

DPFP sold the equity interest in the North Tarrant Express Segments 3a-3b in 2016.

Staff Recommendation: **Available at the meeting.**