

**MINUTES****MEETING OF THE BOARD OF TRUSTEES****EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS****TUESDAY, FEBRUARY 12, 2019****1920 MCKINNEY AVENUE****10<sup>th</sup> FLOOR****PARKVIEW AT 1920 MCKINNEY****9:00 a.m.**

Meeting: John D. Jenkins presiding

Present: John D. Jenkins, Tina B. Richardson, Randy Bowman, Carla D. Brewer, and Carol A. Smith

Absent: Lee M. Kleinman and Dr. John W. Peavy III

Staff: Cheryl D. Alston, Edward Scott, David K. Etheridge, Natalie Jenkins Sorrell, Joshua Berman, Anita Gage and Melissa Harris

Others Present: Karson Burchett, Ali Kazemi, Stefan Smith and Kathy Stevenson

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:14 a.m. by John D. Jenkins, Board Chair.

**DISCUSSION AND APPROVAL OF:**

The Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees January 8, 2019 regular meeting for approval.

Ms. Richardson moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees January 8, 2019 regular meeting. Mr. Bowman seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees January 8, 2019 regular meeting were unanimously approved.

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**DISCUSSION AND APPROVAL OF: (continued)**

Consent Agenda of February 12, 2019

Total Number of Retirees:	27
Total Number of Survivors:	12
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Small Estates:	7
Total Number of Large Estates:	3
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	0
Total Number of Final Calculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Mr. Bowman moved approval of the Consent Agenda of the Employees' Retirement Fund Board of Trustees February 12, 2019 regular meeting. Ms. Richardson seconded the motion and the Consent Agenda of the Employees' Retirement Fund Board of Trustees February 12, 2019 regular meeting was unanimously approved.

**INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:**

1. Discussion, Consideration and Possible Action to Approve Milliman Actuarial Valuation Peer Review by Matt Larrabee, Bret Linton, and William Strange (Attachment)

Mr. Linton did not attend the meeting.

Ms. Richardson made a motion to accept the Milliman Actuarial Peer Review results. Following a second by Ms. Smith, the motion was unanimously approved.

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**INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF: (continued)**

2. Fourth Quarter 2018 Review by Thomas Toth and Ali Kazemi of Wilshire Associates (Attachments)

Mr. Toth did not attend the meeting.

Ms. Brewer arrived at the meeting at 9:53 a.m.

There was no motion made on this item.

3. 2019 Asset Allocation Assumptions by Thomas Toth and Ali Kazemi of Wilshire Associates (Attachment)

There was no motion made on this item.

The meeting recessed at 10:35 a.m. The meeting reconvened at 10:50 a.m.

4. Discussion, Consideration and Possible Action to Approve Grant Thornton LLP Engagement Letter (Attachment)

Ms. Brewer made a motion to approve the Grant Thornton LLP Engagement Letter and to authorize the Chair and Executive Director to sign the letter. Following a second by Ms. Richardson, the motion was unanimously approved.

5. Discussion, Consideration and Possible Action to Approve Amendment One to Fiscal Year 2018-2019 ERF Budget (Attachments)

Mr. Bowman made a motion to approve the proposed Fiscal Year 2018-2019 ERF Budget amendments totaling \$501,500 which are attached to the discussion sheet and authorize the Executive Director to administer the budget as noted. Ms. Richardson seconded the motion. The motion was unanimously approved.

6. Discussion, Consideration and Possible Action to Approve Resolution 2019-1 (Attachment)

Ms. Smith made a motion to approve Resolution 2019-1 and all its contents. Following a second by Mr. Bowman, the motion was unanimously approved.

7. Discussion, Consideration and Possible Action to Cancel the July Board Meeting

Ms. Richardson made a motion to approve the cancellation of the July Board Meeting. Following a second by Mr. Bowman, the motion was unanimously approved.

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**INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF: (continued)**

8. Possible Attendance at:
  - a. Tenth Annual NIRS Policy Conference to be held February 25-26, 2019 (Attachment)
  - b. CII Spring 2019 Conference to be held March 4-6, 2019 (Attachment)
  - c. 11th Annual EnTrustPermal Investment Summit to be held March 7, 2019 (Attachment)
  - d. 2019 Milken Institute Global Conference to be held April 28 – May 1, 2019 (Attachment)
  - e. AQR Forum to be held May 7 & 13, 2019 (Attachment)

Mr. Bowman made a motion to approve one ERF representative to attend the Tenth Annual NIRS Policy Conference, two ERF representatives to attend the 11th Annual EnTrustPermal Investment Summit, five ERF representatives to attend the 2019 Milken Institute Global Conference and three ERF representatives to attend the AQR Forum. Following a second by Ms. Richardson, the motion was unanimously approved.

9. Highlights of Past Conference(s)

There was no motion made on this item.

10. Reports and Recommendations by Executive Director and Staff:

- a. Asset Allocation Report

There was no motion made on this item.

- b. Monthly Performance Report

There was no motion made on this item.

- c. ERF at a Glance (Attachment)

There was no motion made on this item.

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**INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF: (continued)**

10. Reports and Recommendations by Executive Director and Staff: (continued)
- d. Delegates for 2019 TEXPERS Business Meeting (Attachment)

Mr. Bowman made a motion to approve John D. Jenkins, Carla D. Brewer, Tina B. Richardson, Randy Bowman, David K. Etheridge and Melissa M. Harris as delegates to the 2018 TEXPERS Business Meeting; Cheryl D. Alston, Natalie Jenkins Sorrell, C. Kay Watson, D. Todd Green, Kaleb Jones and Kate Shaw were approved as alternate delegates, respectively. Following a second by Ms. Smith, the motion was unanimously approved.

- e. Retiree Payroll Issue Update

There was no motion made on this item.

The Executive Director recognized the Interim City Auditor and Board Trustee Carol A. Smith for her Service and congratulated her on her retirement.

11. Discussion of The Employees' Retirement Fund of the City of Dallas v The City of Dallas, Cause No. DC-18-14682

Mr. Bowman made a motion to defer the Discussion of The Employees' Retirement Fund of the City of Dallas v The City of Dallas, Cause No. DC-18-14682 to a future Board Meeting. Following a second by Ms. Richardson, the motion was unanimously approved.

The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 11:59 a.m.

All materials presented at the meeting of the Board of Trustees are now part of the Official Minutes.

APPROVED:

  
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 John D. Jenkins, Chair, Board of Trustees

ATTEST:

  
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 Cheryl D. Alston, Executive Director

  
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 C. Kay Watson, Board Coordinator