

**MINUTES**  
**MEETING OF THE BOARD OF TRUSTEES**  
**EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS**

**TUESDAY, NOVEMBER 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 Mark Swann

**Absent:** Lee Kleinman and Henry Talavera

**Staff:** Cheryl D. Alston, Edward Scott, David K. Etheridge, Natalie Jenkins Sorrell, Joshua Berman, Anita Gage, Melissa Harris, Margaret Lara, Jaladhi Shukla and C. Kay Watson

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

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:12 a.m. by John D. Jenkins, Board Chair.

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**DISCUSSION AND APPROVAL OF:**

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

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

**Consent Agenda of November 12, 2019**

Total Number of Retirees:	24
Total Number of Survivors:	19
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	1
Total Number of Small Estates:	18
Total Number of Large Estates:	6
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	0
Total Number of Recalculations	1
Total Number of Corrections	0
Total Number of Resolution 2015-2 Retirements (Hardship)	0

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

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

1. Third Quarter 2019 Review by Thomas Toth and Ali Kazemi of Wilshire Associates (Attachments)

Mr. Toth did not attend the meeting.

There was no motion made on this item.

2. 2019 Asset Allocation Discussion by Thomas Toth and Ali Kazemi of Wilshire Associates (Attachment)

Ms. Brewer arrived at the meeting at 9:44 a.m.

There was no motion made on this item.

3. Discussion, Consideration and Possible Action to Revise the General Investment Policy (Attachment)

Mr. Bowman made a motion to approve revisions to the General Investment Policy as documented in Option A. Following a second by Ms. Richardson, the motion was unanimously approved.

Mr. Kazemi left the meeting at 10:18 a.m.

4. Selection of Investment Consultant(s) for Due Diligence Process (Attachment)

Mr. Bowman made a motion to approve the following Investment Consultant(s) for due diligence process: Marquette Associates; Meketa Investment Group; RVK; and Wilshire Consulting and authorize Trustees to attend the due diligence process. Following a second by Ms. Richardson, the motion was unanimously approved.

Mr. Kazemi rejoined the meeting at 10:27 a.m.

5. Discussion, Consideration and Possible Action to Approve Private Equity Allocation (Attachment)

Mr. Bowman made a motion to approve the private equity investment manager allocations as noted. Following a second by Ms. Brewer, the motion was unanimously approved.

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

6. Consideration and Possible Plan of Action for Redwood Investments, LLC (Attachment)

Ms. Richardson made a motion to approve placing Redwood Investments, LLC on watch for six months. Mr. Bowman seconded the motion, the motion was unanimously approved.

7. Possible Attendance at:

- a. Oaktree Conference 2020 to be held March 11-12, 2020 (Attachment)
- b. 13<sup>th</sup> Annual Women's Private Equity Summit to be held March 11-13, 2020 (Attachment)
- c. T.Rowe Price Institutional Investment Forum to be held March 31, 2020 (Attachment)

Mr. Bowman made a motion to approve two ERF representatives to attend the Oaktree Conference 2020, two ERF representatives to attend the 13<sup>th</sup> Annual Women's Private Equity Summit and three ERF representatives to attend the T.Rowe Price Institutional Investment Forum. Following a second by Mr. Swann, the motion was unanimously approved.

8. Recognition of the ERF and Northern Trust Relationship by Kathy Stevenson of Northern Trust

There was no motion made on this item.

9. Reports and Recommendations by Executive Director and Staff:

- a. Asset Allocation Report/ Cash Rebalance

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)**

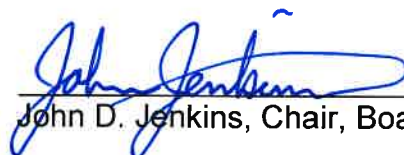
10. Performance Review for Executive Director

This item has been deferred until the December Board Meeting.

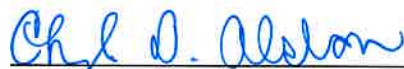
The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 10:43 a.m.

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