

MINUTES

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

TUESDAY, NOVEMBER 13, 2018

1920 MCKINNEY AVENUE

10th 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, Lee M. Kleinman, Dr. John W. Peavy III, and Carol A. Smith

Absent: None

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

Others Present: Eric Conklin, Zaman Hemani, Ali Kazemi, Danielle McClelland, Anthony Merhige, Angie Morgan, Marisol Patton, Stefan Smith, Kathy Stevenson, Thomas Toth and Janette Weedon

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:09 a.m. by John D. Jenkins, Board Chair.

MINUTES
NOVEMBER 13, 2018
PAGE 2

DISCUSSION AND APPROVAL OF:

The Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees October 9, 2018 regular meeting for approval.

Ms. Richardson moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees October 9, 2018 regular meeting. Ms. Brewer seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees October 9, 2018 regular meeting were unanimously approved.

Consent Agenda of November 13, 2018

Total Number of Retirees:	27
Total Number of Survivors:	7
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	1
Total Number of Small Estates:	7
Total Number of Large Estates:	1
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	0
Total Number of Final Calculations	1
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 of the City of Dallas at the Employees' Retirement Fund Board of Trustees November 13, 2018 regular meeting. Ms. Richardson 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 13, 2018 regular meeting was unanimously approved.

MINUTES
NOVEMBER 13, 2018
PAGE 3

INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF:

1. Trustee Election Results

Anne-Marie Jaspers, Project Manager with Votem, previously Everyone Counts, announced the Trustee Election #2 Results as follows:

Total Votes Submitted: 513

Tina R. Richardson: 357

Janette Weedon: 156

Dr. Peavy made a motion to accept but not certify the election results. Following a second by Mr. Bowman, the motion was unanimously approved.

2. Presentation by Eric Conklin and Anthony Merhige of Harvest Fund Advisors (Attachment)

Mr. Kleinman arrived at the meeting at 9:15 a.m.

There was no motion made on this item.

The meeting recessed at 10:27 a.m. The meeting reconvened at 10:44 a.m.

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

There was no motion made on this item.

4. Selection of International Equity Investment Manager(s) for Finals Presentations (Attachment)

Ms. Richardson made a motion to approve Baillie Gifford and EARNEST Partners for the International Equity Investment Manager(s) for Finals Presentations. Following a second by Ms. Brewer, the motion was unanimously approved.

5. Discussion, Consideration and Possible Action to Approve a Contract Extension for Wilshire Associates (Attachment)

Ms. Richardson made a motion to approve a one-year Contract Extension for Wilshire Associates. Ms. Brewer seconded the motion.

MINUTES
NOVEMBER 13, 2018
PAGE 4

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

5. Discussion, Consideration and Possible Action to Approve a Contract Extension for Wilshire Associates (Attachment) (continued)

The vote was as follows:

Aye – Mr. Jenkins, Ms. Richardson, Mr. Bowman, Ms. Brewer, Dr. Peavy and Ms. Smith
No – Mr. Kleinman

The ayes had it and the motion was approved.

6. Finals Presentations and Selection of Actuarial Peer Review/Audit Firm(s)
- a. Milliman Actuarial Valuation Audit Services by Matt Larrabee, Bret Linton, and William Strange (Attachment)

Mr. Bowman made a motion to select Milliman Actuarial Valuation Audit Services as Actuarial Peer Review/Audit Firm and authorize the Chair to sign the contract(s) pending legal review. Following a second by Dr. Peavy, the motion was unanimously approved.

7. Possible Attendance at:
- a. Beyond Talk by Blackrock and The California State Teachers Retirement Fund (CalSTRS) to be held December 12, 2018 (Attachment)
- b. TEXPERS Strategies for the 86th Session: Communicate Effectively with Legislators to be held January 22, 2019 (Attachment)
- c. TRS/ERS 2019 Emerging Manager Conference to be held February 7, 2019 (Attachment)
- d. 10th Annual Global Real Assets Investment Forum to be held February 26-27, 2018 (Attachment)

Ms. Brewer made a motion to approve three ERF representatives to attend the Beyond Talk by Blackrock and The California State Teachers Retirement Fund (CalSTRS), seven ERF representatives to attend the TEXPERS Strategies for the 86th Session: Communicate Effectively with Legislators, seven ERF representatives to attend the TRS/ERS 2019 Emerging Manager Conference and seven ERF representatives to attend the 10th Annual Global Real Assets Investment Forum. Following a second by Ms. Richardson, the motion was unanimously approved.

MINUTES
NOVEMBER 13, 2018
PAGE 5

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

8. Highlights of Past Conference(s)

There was no motion made on this item.

9. 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.

The meeting recessed at 12:20 p.m.

Mr. Kleinman left the meeting at 12:21 p.m.

The Board of Trustees convened in a Closed Executive Session at 12:39 p.m. pursuant to Texas Government Code Section 551.071 for the purpose of consultation with legal counsel.

10. Discussion of The Employees' Retirement Fund of the City of Dallas v The City of Dallas and Christopher J. Caso, in his official capacity as Interim City Attorney, Cause No. DC-18-14682

There was no action taken on this item.

The Board of Trustees continued in Closed Executive Session pursuant to Texas Government Code Section 551.074 for the purpose of personnel matters.

11. Performance Review for Executive Director

The Board of Trustees reconvened its open meeting at 2:07 p.m. No other matters were discussed in Closed Executive Session.

Ms. Brewer made a motion to authorize the Board to conduct a compensation study for the Executive Director / Chief Investment Officer. Following a second by Ms. Richardson, the motion was unanimously approved.

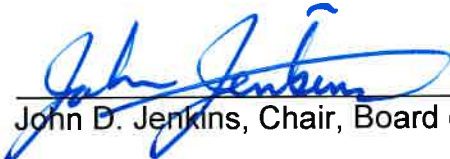
MINUTES
NOVEMBER 13, 2018
PAGE 6

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

The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 2:08 p.m.

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

APPROVED:



John D. Jenkins, Chair, Board of Trustees

ATTEST:



Cheryl D. Alston, Executive Director



C. Kay Watson, Board Coordinator