

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

TUESDAY, JANUARY 14, 2020

1920 MCKINNEY AVENUE

10th FLOOR

PARKVIEW AT 1920 MCKINNEY

9:00 A.M.

Meeting: Randy Bowman and Cheryl D. Alston presiding

Present: Randy Bowman, Henry Talavera, Carla D. Brewer, John D. Jenkins, Tina B. Richardson and Mark Swann

Absent: Lee M. Kleinman

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

Others Present: Mitch Garfin, Anna Holmes, Matt Kaczmarek, Jim Keenan, Maybel Marte, Seth Roberts, Gail Smith and Stefan Smith

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 Cheryl D. Alston, Temporary Board Chair.

DISCUSSION AND APPROVAL OF:

The Temporary Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees December 10, 2019 regular meeting for approval.

Mr. Bowman moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees December 10, 2019 regular meeting. Ms. Brewer seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees December 10, 2019 regular meeting were unanimously approved.

MINUTES
 JANUARY 14, 2020
 PAGE 2

DISCUSSION AND APPROVAL OF: (continued)

The Temporary Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees December 31, 2019 special meeting for approval.

Mr. Bowman moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees December 31, 2019 special meeting. Ms. Brewer seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees December 31, 2019 special meeting were unanimously approved.

Consent Agenda of January 14, 2020

Total Number of Retirees:	12
Total Number of Survivors:	5
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	1
Total Number of Small Estates:	11
Total Number of Large Estates:	0
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	2
Total Number of Recalculations:	3
Total Number of Corrections:	1
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Ms. Brewer moved approval of the Consent Agenda of the Employees' Retirement Fund Board of Trustees January 14, 2020 regular meeting. Mr. Swann seconded the motion and the Consent Agenda of the Employees' Retirement Fund Board of Trustees January 14, 2020 regular meeting was unanimously approved.

MINUTES
JANUARY 14, 2020
PAGE 3

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Presentation by Jim Keenan, Mitch Garfin and Maybel Marte of BlackRock Financial Management (Attachment)

Matt Kaczmarek of BlackRock Financial Management attended as well.

Ms. Richardson arrived at the meeting at 9:16 a.m.

There was no motion made on this item.

The meeting recessed at 10:20 a.m. The meeting reconvened at 10:35 a.m.

The meeting recessed at 10:35 a.m.

The Board of Trustees convened in a Closed Executive Session at 10:37 a.m. pursuant to Texas Government Code Section 551.071 for the purpose of consultation with legal counsel.

2. Election of Board Officers

The Board of Trustees reconvened its open meeting at 11:12 a.m. No other matters were discussed in Closed Executive Session.

Ms. Richardson made a motion to nominate Randy Bowman as Chair of the Board. Ms. Brewer seconded the motion.

No other nominations were made for Chair of the Board.

Following a unanimous vote, Randy Bowman was elected to serve as Chair of the ERF Board of Trustees.

Ms. Richardson made a motion to nominate Henry Talavera as Vice Chair of the Board. Ms. Brewer seconded the motion.

No other nominations were made for Vice Chair of the Board.

Following a unanimous vote, Henry Talavera was elected to serve as Vice Chair of the ERF Board of Trustees.

Randy Bowman chaired the remainder of the meeting.

MINUTES
JANUARY 14, 2020
PAGE 4

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

3. Discussion, Consideration and Possible Action to Approve the Trustee Election Calendar (Attachment)

Mr. Jenkins made a motion to authorize the Executive Director the ability to establish a 2020 trustee election calendar with the election results to be presented, at the latest, by the June 9, 2020 trustee board meeting for place 2, which is currently held by John Jenkins. Ms. Richardson seconded the motion.

There was discussion.

The motion was unanimously approved.

4. Funding Policy – Texas Senate Bill 2224 (Attachment)

There was no motion made on this item.

5. Discussion on Restricted Prior Service Credit (Attachment)

There was no motion made on this item.

6. Discussion, Consideration and Possible Action to Approve a Contract Extension for Gabriel, Roeder, Smith & Company (Attachment)

Mr. Jenkins made a motion to approve the addendum to the Gabriel, Roeder, Smith & Company contract and authorize the Board Chair to sign. Following a second by Ms. Brewer, the motion was unanimously approved.

7. Selection of Firm(s) for Due Diligence to Provide Independent Evaluation of Fund Practice and Performance (Attachment)

Mr. Jenkins made a motion to approve three firms for due diligence; Milliman, Champion Capital Research and Anadose Advisors and staff will bring the results to the February board meeting. Following a second by Ms. Richardson, the motion was unanimously approved.

8. Discussion, Consideration and Possible Action to Approve the Request for Proposals for Value-Add Real Estate Investment Manager(s) (Attachment)

Mr. Jenkins made a motion to approve the RFP issuance for Value-Add Real Estate Investment Manager(s). Following a second by Ms. Brewer, the motion was unanimously approved.

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

9. Discussion, Consideration and Possible Action to Approve the Request for Proposals for Global Listed Infrastructure Investment Manager(s) (Attachment)

Mr. Jenkins made a motion to approve the RFP issuance for Global Listed Infrastructure Investment Manager(s). Following a second by Ms. Richardson, the motion was unanimously approved.

10. Discussion, Consideration and Possible Action to Cancel the March and July Board Meetings Going Forward (Attachment)

Mr. Jenkins made a motion to approve the cancellation of the March and July board meetings going forward. Following a second by Ms. Richardson, the motion was unanimously approved.

11. Possible Attendance at:

- a. Invesco's 2020 Leadership Exchange to be held April 30, 2020 (Attachment)
- b. BlackRock 2020 Institutional Investor Conference to be held May 18-19, 2020 (Attachment)

Mr. Jenkins made a motion to approve three ERF representatives to attend Invesco's 2020 Leadership Exchange and three ERF representatives to attend the BlackRock 2020 Institutional Investor Conference. Following a second by Ms. Brewer, the motion was unanimously approved.

12. 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.

MINUTES
JANUARY 14, 2020
PAGE 6

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

The meeting recessed at 12:04 p.m.

Mr. Swann left the meeting at 12:05 p.m.

The Board of Trustees convened in a Closed Executive Session at 12:07 p.m. pursuant to Texas Government Code Section 551.071 for the purpose of consultation with legal counsel.

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

The Board of Trustees reconvened its open meeting at 12:55 p.m. No other matters were discussed in Closed Executive Session.

Ms. Richardson made a motion to authorize the Funds Executive Director to take any and all actions necessary to preserve the Funds rights, including the right to appeal, in connection with the Employees' Retirement Fund of the City of Dallas v The City of Dallas, Cause No. DC-18-14682. Following a second by Ms. Brewer, the motion was unanimously approved.

The Executive Director stated that there was no further business to come before the Board. The Chair adjourned the meeting at 12:56 p.m.

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

APPROVED:

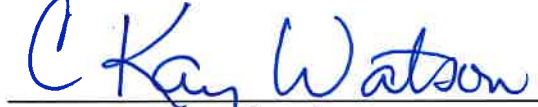


Randy Bowman, Chair, Board of Trustees

ATTEST:



Cheryl D. Alston, Executive Director



C. Kay Watson, Board Coordinator