

MINUTES

MEETING OF THE BOARD OF TRUSTEES

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

TUESDAY, DECEMBER 10, 2019

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, Mark Swann, and Henry Talavera

Absent: Lee M. Kleinman

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

Others Present: Harry Johnson, Christine Pecha, Stefan Smith and Stratford Washington

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:07 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 November 12, 2019 regular meeting for approval.

Mr. Bowman moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees November 12, 2019 regular meeting. Mr. Swann seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees November 12, 2019 regular meeting were unanimously approved.

Consent Agenda of December 10, 2019

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| Total Number of Retirees: | 18 |
| Total Number of Survivors: | 2 |
| Total Number of Termination/Redistribution of Survivor Benefits: | 0 |
| Total Number of QDRO Benefits: | 1 |
| Total Number of Small Estates: | 2 |
| Total Number of Large Estates: | 2 |
| Total Number of Disability Continuations: | 0 |
| Total Number of Deferred Vested: | 1 |
| Total Number of Recalculations | 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 of the City of Dallas at the Employees' Retirement Fund Board of Trustees December 10, 2019 regular meeting. Mr. Swann 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 December 10, 2019 regular meeting was unanimously approved.

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INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF:

1. Discussion, Consideration and Possible Action on Disability Retirement Applications

APPLICATION(S) of Total and Permanent Disability Retirement:

Total Number of Disability Applications: 5

Mr. Bowman made a motion to approve the disability retirement applications. Following a second by Mr. Swann, the motion was unanimously approved.

2. Presentation by Harry Johnson and Christine Pecha of HUB International Insurance Services (Attachment)

Discussion, Consideration and Proposed Action to Approve Renewal of Fiduciary Liability, Excess Fiduciary Liability, Commercial Package (Property and General Liability Insurance) & Cyber Security Insurance Policies Effective January 13, 2020

Ms. Richardson arrived at the meeting at 9:09 a.m.

Ms. Richardson made a motion to approve the Renewal of Fiduciary Liability, Excess Fiduciary Liability, Commercial Package (Property and General Liability Insurance) & Cyber Security Insurance Policies Effective January 13, 2020. Mr. Bowman seconded the motion.

There was discussion.

The vote failed.

Ms. Richardson made a motion to approve fiduciary coverage of \$30 million at an appropriate amended cost for the premium, and a \$5 million cyber security policy after the approval of the Board Chair and authorize the Board Chair to sign so there is no lapse in coverage. Following a second by Mr. Bowman, the motion was unanimously approved.

3. Discussion, Consideration and Possible Action to Approve TrainUp Talent Agency Contract for Vitech Project (Attachment)

Mr. Bowman made a motion to approve the proposed ERF agreement with TrainUp Talent Agency and authorize the Board Chair to sign. Ms. Brewer seconded the motion.

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

3. Discussion, Consideration and Possible Action to Approve TrainUp Talent Agency Contract for Vitech Project (Attachment) (continued)

There was discussion.

The motion was unanimously approved.

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

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

5. Discussion, Consideration and Possible Action Regarding Independent Evaluation of Fund Practice and Performance (Attachments)

There was no motion made on this item.

6. ERF Strategic Plan 2020 (Attachment)

Ms. Brewer arrived at the meeting at 10:17 a.m.

There was no motion made on this item.

7. Possible Attendance at:

- a. TRS 2020 Emerging Manager Conference to be held February 26, 2020 (Attachment)

- b. Eleventh Annual NIRS Policy Conference – 2020 Vision: The Future of Retirement to be held March 2-3, 2020 (Attachment)

Mr. Bowman made a motion to approve seven ERF representatives to attend the TRS 2020 Emerging Manager Conference and three ERF representatives to attend the Eleventh Annual NIRS Policy Conference – 2020 Vision: The Future of Retirement. Following a second by Ms. Brewer, the motion was unanimously approved.

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

8. 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.

d. Cost of Living Adjustment (COLA) (Attachment)

The Chief Financial Officer stated that based on the COLA calculation as outlined in Dallas City Code Chapter 40A that the COLA will be 1.642% effective January 1, 2020.

There was no motion made on this item.

9. Discussion, Consideration and Possible Action for the Elected Trustee Serving in Place 1

Mr. Bowman made a motion, in respect of the current court order under which the Board is acting, that the treatment and handling of Ms. Brewer's place on the Board be held as status quo pending the result of the current litigation. Following a second by Ms. Richardson, the motion was unanimously approved.

The meeting recessed at 10:45 a.m. The meeting reconvened at 11:06 a.m.

The Board of Trustees convened in a Closed Executive Session at 11:08 a.m. pursuant to Texas Government Code Section 551.074 for the purpose of personnel matters.

10. Performance Review for Executive Director

There was no action taken on this item.

The Board of Trustees reconvened its open meeting at 11:43 a.m. No other matters were discussed in Closed Executive Session.

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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 11:45 a.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