

MINUTES
MEETING OF THE BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS
TUESDAY, SEPTEMBER 11, 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, Craig D. Kinton, Lee M. Kleinman and Dr. John W. Peavy III

Absent: None

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

Others Present: Chhunny Chhean, Julieta Chiguilla, Nicolas Choumenkovitch, Cal Estee, Felicia Foster, Zaman Hemani, Bilierae Johnson, Amy Morse, Seth Roberts, Carol Smith, Gail Smith and Stefan Smith

Mr. Jenkins requested a moment of silence in remembrance of the September 11th victims.

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 August 20, 2018 regular meeting for approval.

Ms. Richardson moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees August 20, 2018 regular meeting. Mr. Bowman seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees August 20, 2018 regular meeting were unanimously approved.

Consent Agenda of September 11, 2018

Total Number of Retirees:	23
Total Number of Survivors:	5
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Small Estates:	6
Total Number of Large Estates:	2
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	5
Total Number of Final Calculations:	0
Total Number of Corrections	0
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Mr. Kleinman moved approval of the Consent Agenda of the Employees' Retirement Fund of the City of Dallas at the Employees' Retirement Fund Board of Trustees September 11, 2018 regular meeting. Ms. Brewer 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 September 11, 2018 regular meeting was unanimously approved.

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INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Trustee Election Results

Anne-Marie Jaspers, Project Manager with Everyone Counts announced the Trustee Election #1 Results as follows:

Total Votes Submitted: 475

John D. Jenkins: 353

Michael Rogers: 46

Paul Mehrlich: 39

Felecia Foster: 37

Mr. Jenkins made a motion to defer this item and not certify the results in order to allow this Board along with City Council to continue to work on a resolution that is acceptable to both parties. Mr. Kleinman seconded the motion.

There was discussion.

The motion was unanimously approved.

The meeting then went into Closed Session at 11:02 a.m. under the provisions of Section 551.071 (legal) of the Texas Open Meetings Act for the purpose of discussing legal matters.

The meeting reconvened at 12:19 p.m. No other matters were discussed in Closed Session. There was no motion made on this item.

2. Appointment of Board Sub Committee to Review Chapter 40A

Mr. Kinton made a motion to approve the appointment of a Board Sub Committee to look at considering term limits and their charge is to review best practices, look at the impact of any changes to Chapter 40A, and report back to the Board with their recommendation. The members of the Board Sub Committee are Randy A. Bowman, Lee M. Kleinman and Carla D. Brewer. Following a second by Ms. Richardson, the motion was unanimously approved.

Later in the meeting Mr. Jenkins asked Craig D. Kinton to be an interim Board Sub Committee member while Ms. Brewer is on vacation. Mr. Kinton accepted.

Mr. Kinton made a motion to nominate Randy A. Bowman as Chair of the Board Sub Committee. Following a second by Ms. Richardson, the motion was unanimously approved.

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

2. Appointment of Board Sub Committee to Review Chapter 40A (continued)

Mr. Bowman made a motion to authorize the Executive Director to assess the legal issue outlined in a memo from the City Attorney's Office and explore all options and potential remedies but not act before coming back to the Board. Ms. Richardson Seconded the motion.

There was discussion.

The motion was then unanimously approved.

3. Recognition of Service for City Auditor and Board Trustee Craig D. Kinton

There was no motion made on this item.

4. Presentation by Nicolas Choumenkovitch and Amy Morse of Wellington Management (Attachment)

There was no motion made on this item.

The meeting recessed at 10:35 a.m. The meeting reconvened at 10:55 a.m.

Mr. Jenkins introduced Gail Smith, the President of the Dallas City Retired Employees Association.

Mr. Jenkins also introduced Chhunny Chhean with the City Attorney's Office.

Mr. Kleinman left the meeting at 12:26 p.m.

5. Discussion, Consideration and Possible Plan of Action for Securian Asset Management

Ms. Brewer made a motion to remove Securian Asset Management from watch. Following a second by Mr. Kinton, the motion was unanimously approved.

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

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

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

7. Discussion, Consideration and Possible Action to Approve the Request for Proposals to Provide Actuarial Peer Review Services (Attachment)

Mr. Bowman made a motion to approve the Request for Proposals to Provide Actuarial Peer Review Services. Following a second by Dr. Peavy, the motion was unanimously approved.

8. Discussion, Consideration and Possible Action to Cancel the March 2019 Board Meeting

Ms. Richardson made a motion to cancel the March 2019 Board Meeting. Following a second by Mr. Bowman, the motion was unanimously approved.

9. Possible Attendance at:

- a. 2018 Invesco Real Estate Global Conference to be held November 6-8, 2018 (Attachment)
- b. The 24th Annual National Pension & Institutional Investment Summit-Dallas to be held November 13-14, 2018 (Attachment)

Mr. Bowman made a motion to approve four ERF representatives to attend the 2018 Invesco Real Estate Global Conference, seven ERF representatives to attend The 24th Annual National Pension & Institutional Investment Summit-Dallas. Following a second by Dr. Peavy, the motion was unanimously approved.

10. Highlights of Past Conference(s)

There was no motion made on this item.

11. 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.

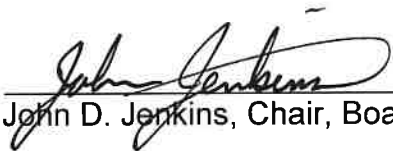
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INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF: (continued)

The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 12:41 p.m.

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

APPROVED:

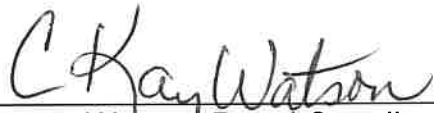


John D. Jenkins, Chair, Board of Trustees

ATTEST:



Cheryl D. Alston, Executive Director



C. Kay Watson, Board Coordinator