

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

TUESDAY, MAY 14, 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, Lee M. Kleinman, Mark Swann and Henry Talavera

Absent: None

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

Others Present: Zaman Hemani, Ali Kazemi, Gail Smith, Stefan Smith, Thomas Toth and Lewis Ward

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:10 a.m. by John D. Jenkins, Board Chair.

DISCUSSION AND APPROVAL OF:

The Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees April 23, 2019 regular meeting for approval.

Ms. Richardson moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees April 23, 2019 regular meeting. Ms. Brewer seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees April 23, 2019 regular meeting were unanimously approved.

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DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of April 23, 2019

Approved April 30, 2019 by the Board Chair and Executive Director According to Resolution 2015-2

Total Number of Resolution 2015-2 Retirements (Hardship)	3
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There was no motion made on this item.

Consent Agenda of May 14, 2019

Total Number of Retirees:	35
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Total Number of Survivors:	4
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Total Number of Termination/Redistribution of Survivor Benefits:	0
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Total Number of QDRO Benefits:	0
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Total Number of Small Estates:	2
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Total Number of Large Estates:	2
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Total Number of Disability Continuations:	0
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Total Number of Deferred Vested:	0
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Total Number of Final Calculations	2
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Total Number of Corrections	1
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Total Number of Resolution 2015-2 Retirements (Hardship)	0
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Ms. Brewer moved approval of the Consent Agenda of the Employees' Retirement Fund of the City of Dallas at the Employees' Retirement Fund Board of Trustees May 14, 2019 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 May 14, 2019 regular meeting was unanimously approved.

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INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Actuarial Valuation Report as of December 31, 2018 by Mark Randall and Lewis Ward of Gabriel Roeder Smith & Company (Attachment)

Mr. Randall did not attend the meeting.

There was no motion made on this item.

2. Discussion, Consideration and Possible Action to Approve the 2018 Actuarial Valuation Report

Mr. Bowman made a motion to approve the Actuarial Valuation Report as of December 31, 2018. Following a second by Ms. Richardson, the motion was unanimously approved.

3. First Quarter 2019 Review by Thomas Toth and Ali Kazemi of Wilshire Associates, Inc. (Attachments)

There was discussion.

There was no motion made on this item.

The meeting recessed at 10:35 a.m. The meeting reconvened at 10:51 a.m.

4. Asset Allocation Modeling Update by Thomas Toth and Ali Kazemi of Wilshire Associates (Attachment)

There was no motion made on this item.

5. Possible Attendance at:

- a. BlackRock Fixed Income Summit to be held June 3-4, 2019 (Attachment)
- b. NASP Pension & Financial Services Conference to be held June 24-26, 2019 (Attachment)
- c. Common Fund Institute Presents: The Investment Stewardship Academy to be held June 24-28, 2019 (Attachment)
- d. Wharton International and Emerging Market Investing to be held July 22-24, 2019 (Attachment)

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

5. Possible Attendance at: (continued)
 - e. TEXPERS 2019 Summer Educational Forum to be held August 18-20, 2019 (Attachment)
 - f. 2019 Women's Leadership Unbound Summit to be held September 11-13, 2019 (Attachment)

Mr. Bowman made a motion to approve two ERF representatives to attend the NASP Pension & Financial Services Conference, five ERF representatives to attend the Common Fund Institute Presents: The Investment Stewardship Academy, four ERF representatives to attend the Wharton International and Emerging Market Investing, eight ERF representatives to attend the TEXPERS 2019 Summer Educational Forum, two ERF representatives to attend the 2019 Women's Leadership Unbound Summit. Following a second by Ms. Brewer, the motion was unanimously approved.

6. Highlights of Past Conference(s)

There was no motion made on this item.

7. 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.


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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 11:36 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