MINUTES

MEETING OF THE BOARD OF TRUSTEES

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

TUESDAY, FEBRUARY 9, 2016

600 NORTH PEARL STREET

SUITE 2450

PLAZA OF THE AMERICAS, SOUTH TOWER

9:00 a.m.

Meeting:	John D. Jenkins, presiding
Present:	John D. Jenkins, Carla D. Brewer, Randy Bowman, Craig D. Kinton, Lee M. Kleinman, Dr. John W. Peavy III, and Tina B. Richardson
Absent:	None
Staff:	Cheryl D. Alston, David Etheridge, Natalie Jenkins Sorrell, Minoti Dhanaraj, Melissa Harris, Deirdre Taylor, and C. Kay Watson
Others Present:	Araceli Estrada, Melissa Galla, Ali Kazemi, Gary Lawson, Neil Patel, Kathy Stevenson, Rafael Stone, and Thomas Toth

With a quorum present, the regular meeting was called to order at 9:10 a.m. by John D. Jenkins, Chair.

DISCUSSION AND APPROVAL OF:

The Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees January 12, 2016 regular meeting for approval.

Mr. Kinton moved approval of the Minutes for the Employees' Retirement Fund Board of Trustees January 12, 2016 regular meeting. Dr. Peavy seconded the motion and the Minutes for the Employees' Retirement Fund Board of Trustees January 12, 2016 regular meeting were unanimously approved.

DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of February 9, 2016

Total Number of Retirees:	33
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:	14
Total Number of Large Estates:	4
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 2015-1 Re-Applications for Retirement	0
Total Number of Resolution 2015-3 Re-Applications for Retirement	0

The Chair presented the Consent Agenda of the Employees' Retirement Fund Board of Trustees February 9, 2016 regular meeting for approval.

Mr. Kinton moved approval of the Consent Agenda of the Employees' Retirement Fund Board of Trustees February 9, 2016 regular meeting. Mr. Kleinman seconded the motion and the Consent Agenda of the Employees' Retirement Fund Board of Trustees February 9, 2016 regular meeting was unanimously approved.

INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF:

1. Fourth Quarter 2015 Review by Thomas Toth of Wilshire Associates (Attachments)

   Ali Kazemi of Wilshire Associates presented, as well. There was no motion made on this item.

2. Capital Market Asset Return Assumptions by Thomas Toth of Wilshire Associates (Attachment)

   There was no motion made on this item.

The meeting recessed at 10:48 a.m. The meeting reconvened at 11:07 a.m.

3. Grant Thornton LLP Engagement Letter (Attachment)

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

4. Possible Attendance at:

   a. Texas Institutional Real Estate Investor Forum to be held February 23, 2016 (Attachment)

   b. RG Associates ConsortiumWEST Small + Diverse Manager Showcase to be held February 24, 2016 (Attachment)

   c. Sponsors for Educational Opportunity (SEO) 7th Annual Alternative Investments Conference to be held March 24, 2016 (Attachment)

   d. Texas Association of Public Employee Retirement Systems (TEXPERS) Basic Trustee Training and 26th Annual Conference to be held April 2– 6, 2016 (Attachment)

   e. BlackRock Institutional Investor Conference to be held April 4-5, 2016 (Attachment)

   f. Wilshire Consulting 2016 Client Conference to be held April 10-12, 2016 (Attachment)

   g. Chief Investment Officer (CIO) Summit 2016 to be held April 13-14, 2016 (Attachment)

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

4. Possible Attendance at: (continued)

   h. Texas Association of Public Employee Retirement Systems (TEXPERS) and Illinois Public Pension Fund Association (IPPFA) Secure Retirement for All to be held April 21-22, 2016 (Attachment)

   i. Institutional Investor Public Funds Roundtable to be held April 27-29, 2016 (Attachment)

   Ms. Richardson made a motion to approve two ERF representatives to attend the Texas Institutional Real Estate Investor Forum, one ERF representative to attend the Sponsors for Educational Opportunity (SEO) 7th Annual Alternative Investments Conference, eight ERF representatives to attend the Texas Association of Public Employee Retirement Systems (TEXPERS) Basic Trustee Training and 26th Annual Conference, one ERF representative to attend the BlackRock Institutional Investor Conference, four ERF representatives to attend the Wilshire Consulting 2016 Client Conference, three ERF representatives to attend the Texas Association of Public Employee Retirement Systems (TEXPERS) and Illinois Public Pension Fund Association (IPPFA) Secure Retirement for All, and four ERF representatives to attend the Institutional Investor Public Funds Roundtable. Following a second by Mr. Kinton, the motion was unanimously approved.

5. Highlights of Past Conference(s)

   There was no motion made on this item.

6. 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.

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

6. Reports and Recommendations by Executive Director and Staff: (continued)

   d. Delegates for 2016 TEXPERS Members' Meeting (Attachment)

      Mr. Kleinman made a motion to approve Carla D. Brewer, Tina Richardson, Cheryl D. Alston, David Etheridge, Natalie Jenkins Sorrell, and John D. Jenkins as delegates to the 2016 TEXPERS Members' Meeting; Randy Bowman, Kate Althoff, C. Kay Watson, Minolti Dhanaraj, Deirdre Taylor, and Melissa Harris were approved as alternate delegates, respectively. Following a second by Mr. Kinton, 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 11:25 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