

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

TUESDAY, APRIL 23, 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 and Dr. John W. Peavy III

Absent: None

Staff: Cheryl D. Alston, Edward Scott, David K. Etheridge, Joshua Berman, Melissa Harris, Andrea Houston and C. Kay Watson

Others Present: Jeannie Chen, Zaman Hemani, Mark Randall, Elizabeth Reich, Lance Sehorn, Stefan Smith and Lewis Ward

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:14 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 February 12, 2019 regular meeting for approval.

Ms. Richardson moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees February 12, 2019 regular meeting. Dr. Peavy seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees February 12, 2019 regular meeting were unanimously approved

Consent Agenda of March 14, 2019

Approved March 14, 2019 by the Board Chair and Executive Director According to Resolution 2015-2

Total Number of Retirees:	54
Total Number of Survivors:	3
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Small Estates:	2
Total Number of Large Estates:	2
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	0
Total Number of Final Calculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Ms. Richardson moved approval of the March 14, 2019 Consent Agenda of the Employees' Retirement Fund of the City of Dallas. Dr. Peavy seconded the motion and the March 14, 2019 Consent Agenda of the Employees' Retirement Fund of the City of Dallas was unanimously approved.

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DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of April 23, 2019

I. CITY OF DALLAS SECTION 415 PLAN

Total Number of City of Dallas Section 415 Plan Retirees	1
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Dr. Peavy moved approval of the Consent Agenda of the City of Dallas Section 415 Plan at the Employees' Retirement Fund Board of Trustees April 23, 2019 regular meeting. Ms. Richardson seconded the motion and the Consent Agenda of the City of Dallas Section 415 Plan at the Employees' Retirement Fund Board of Trustees April 23, 2019 regular meeting was unanimously approved.

II. EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

Total Number of Retirees:	39
Total Number of Survivors:	13
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	1
Total Number of Small Estates:	3
Total Number of Large Estates:	1
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	0
Total Number of Final Calculations	0
Total Number of Corrections	1
Total Number of Resolution 2015-2 Retirements (Hardship)	0

Ms. Richardson moved approval of the Consent Agenda of the Employees' Retirement Fund of the City of Dallas at the Employees' Retirement Fund Board of Trustees April 23, 2019 regular meeting. Dr. Peavy 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 April 23, 2019 regular meeting was unanimously approved.

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INDIVIDUAL ITEMS – DISCUSSION OF 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: 2

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

2. Actuarial Audit Presentation by Jeannie Chen of Deloitte Consulting LLP (Attachment)

Ms. Brewer arrived at the meeting at 9:19 a.m.

There was no motion made on this item.

3. Response to Actuarial Audit Presentation (Attachments)

There was no motion made on this item.

4. Review of Preliminary Valuation Results as of December 31, 2018 by Lewis Ward of Gabriel Roeder Smith & Company (Attachment)

Mark Randall, Chief Executive Officer of Gabriel Roeder Smith & Company attended as well.

There was discussion.

There was no motion made on this item.

The meeting recessed at 10:41 a.m. The meeting reconvened at 10:54 a.m.

5. Discussion, Consideration and Possible Action to Revise BlackRock Financial Management Investment Guidelines (Attachments)

Mr. Kleinman made a motion to defer the revisions to BlackRock Financial Management Investment Guidelines to a future Board Meeting for clarification of changes. Following a second by Ms. Richardson, the motion was unanimously approved.

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

6. Discussion, Consideration and Possible Action to Revise Securian Asset Management Investment Management Agreement and Guidelines (Attachments)

Mr. Bowman made a motion to approve revisions to Securian Asset Management Investment Management Agreement and Guidelines. Following a second by Ms. Brewer, the motion was unanimously approved.

7. Possible Attendance at:
- a. Wharton Advanced Investments Management to be held April 29 – May 2, 2019 (Attachment)
 - b. Spring 2019 Pension Research Council Symposium to be held May 2-3, 2019 (Attachment)
 - c. Neuberger Berman 2019 Investment Leaders Summit to be held May 8, 2019 (Attachment)
 - d. Heitman 2019 Investor Meeting to be held June 11-12, 2019 (Attachment)
 - e. GCM Grosvenor Consortium 2019 to be held June 12-13, 2019 (Attachment)
 - f. TOIGO 2019 Gala to be held June 13, 2019 (Attachment)

Ms. Brewer made a motion to approve one ERF representative to attend the Spring 2019 Pension Research Council Symposium, two ERF representatives to attend the Neuberger Berman 2019 Investment Leaders Summit, two ERF representatives to attend the Heitman 2019 Investor Meeting and four ERF representatives to attend the GCM Grosvenor Consortium 2019. Following a second by Mr. Bowman, the motion was unanimously approved.

8. Highlights of Past Conference(s)

There was no motion made on this item.

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

9. Reports and Recommendations by Executive Director and Staff:
 - a. Asset Allocation Report
February 2019
March 2019
There was no motion made on this item.
 - b. Monthly Performance Report
February 2019
March 2019
There was no motion made on this item.
 - c. ERF at a Glance (Attachments)
February 2019
March 2019
There was no motion made on this item.
10. Legislative Update (SB 957 and SB 1335) by Stefan Smith of Locke Lord LLP
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 11:24 a.m.


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

APPROVED:

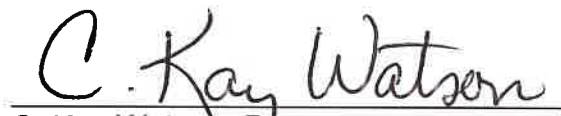


John D. Jenkins, Chair, Board of Trustees

ATTEST:



Cheryl D. Alston, Executive Director



C. Kay Watson, Board Coordinator