

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

TUESDAY, OCTOBER 8, 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, Margaret Lara and C. Kay Watson

Others Present: Tedd M. Alexander III, Ira Carnahan, Ann Holcomb, Stefan Smith, Mamatha Sparks and Rafael Stone

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:18 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 September 10, 2019 regular meeting for approval.

Mr. Bowman moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees September 10, 2019 regular meeting. Ms. Richardson seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees September 10, 2019 regular meeting were unanimously approved.

Ms. Richardson made a motion to reconsider the prior approval of the Minutes of the Employees' Retirement Fund Board of Trustees September 10, 2019 regular meeting. Following a second by Ms. Brewer, the motion was unanimously approved.

Ms. Richardson moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees September 10, 2019 regular meeting, as amended by striking "The original motion died for lack of vote" from item #6 and inserting "Mr. Talavera withdrew his original motion with consent of the Chair". Following a second by Ms. Brewer, the motion was unanimously approved.

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

The meeting recessed at 9:21 a.m.

The Board of Trustees convened in a Closed Executive Session at 9:23 a.m. pursuant to Texas Government Code Section 551.071 for the purpose of consultation with legal counsel.

6. Locke Lord LLP Waiver

The Board of Trustees reconvened its open meeting at 9:57 a.m. No other matters were discussed in Closed Executive Session.

Mr. Bowman made a motion to approve the Locke Lord waiver as amended. Ms. Brewer seconded the motion.

The vote was as follows:

Aye – Mr. Jenkins, Ms. Richardson, Mr. Bowman, Ms. Brewer, and Mr. Talavera
No – Mr. Swann

The motion was approved by a majority of the vote.

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DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of October 8, 2019

Total Number of Retirees:	23
Total Number of Survivors:	12
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Small Estates:	11
Total Number of Large Estates:	7
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 October 8, 2019 Consent Agenda of the Employees' Retirement Fund of the City of Dallas. Mr. Bowman seconded the motion and the October 8, 2019 Consent Agenda of the Employees' Retirement Fund of the City of Dallas was unanimously approved.

Mr. Bowman left the meeting at 9:58 a.m.

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

1. Presentation by Tedd M. Alexander III, Ira Carnahan and Ann Holcomb of T.Rowe Price (Attachment)

There was no motion made on this item.

The meeting recessed at 10:47 a.m. The meeting reconvened at 10:59 a.m.

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

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

There was discussion.

Mr. Talavera questioned if Wilshire approved the revisions. Ms. Jenkins-Sorrell read Wilshire's email confirming their approval regarding the revisions to the BlackRock Financial Management Investment Guidelines.

Ms. Richardson made a motion to approve revisions to BlackRock Financial Management Investment Guidelines and authorize the Board Chair to sign. Following a second by Ms. Brewer, the motion was unanimously approved.

3. Discussion, Consideration and Possible Action to Revise Channing Capital Management Investment Guidelines (Attachments)

There was discussion.

Mr. Talavera questioned if Wilshire approved the revisions. Ms. Jenkins-Sorrell read Wilshire's email confirming their approval regarding the revisions to the Channing Capital Management Investment Guidelines.

Ms. Brewer made a motion to approve revisions to Channing Capital Management Investment Guidelines and authorize the Board Chair to sign. Following a second by Ms. Richardson, the motion was unanimously approved.

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

There was discussion.

Mr. Talavera questioned if Wilshire approved the revisions. Ms. Jenkins-Sorrell read Wilshire's email confirming their approval regarding the revisions to the Systematic Financial Management Investment Guidelines.

Ms. Richardson made a motion to approve revisions to Systematic Financial Management Investment Guidelines and authorize the Board Chair to sign. Following a second by Ms. Brewer, the motion was unanimously approved.

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

5. 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. Strategic Plan Update (Attachment)

There was no motion made on this item.

6. Item #6 was considered earlier in the meeting. See discussion of action taken on item #6 above.


The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 11:34 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