

MINUTES

MEETING OF THE BOARD OF TRUSTEES

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

TUESDAY, FEBRUARY 11, 2020

1920 MCKINNEY AVENUE

10th FLOOR

PARKVIEW AT 1920 MCKINNEY

9:00 a.m.

Meeting: Randy Bowman presiding

Present: Randy Bowman, Henry Talavera, Carla D. Brewer, John D. Jenkins, Lee M. Kleinman, Tina B. Richardson, and Mark Swann

Absent: None

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

Others Present: Heather Bouma, Ali Kazemi, Tom Loose, Seth Roberts, Gail Smith, Stefan Smith and Thomas Toth

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 Randy Bowman, Board Chair.

MINUTES
FEBRUARY 11, 2020
PAGE 2

DISCUSSION AND APPROVAL OF:

Consent Agenda of February 11, 2020

Total Number of Retirees:	33
Total Number of Survivors:	8
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Small Estates:	12
Total Number of Large Estates:	3
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	0
Total Number of Recalculations:	1
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Without objection, Chair Bowman included the Minutes of the January 14, 2020 regular meeting in the items to be considered on the Consent Agenda. Mr. Jenkins moved approval of the Consent Agenda of the Employees' Retirement Fund Board of Trustees February 11, 2020 regular meeting. Mr. Talavera seconded the motion and the Consent Agenda of the Employees' Retirement Fund Board of Trustees February 11, 2020 regular meeting was unanimously approved.

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Fourth Quarter 2019 Review by Thomas Toth and Ali Kazemi of Wilshire Associates (Attachments)

Ms. Richardson arrived at the meeting at 9:15 a.m.

Mr. Kleinman arrived at the meeting at 9:26 a.m.

Ms. Brewer arrived at the meeting at 9:29 a.m.

There was no motion made on this item.

MINUTES
FEBRUARY 11, 2020
PAGE 3

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

2. 2020 Asset Allocation Assumptions by Thomas Toth and Ali Kazemi of Wilshire Associates (Attachment)

There was no motion made on this item.

The meeting recessed at 10:28 a.m. The meeting reconvened at 10:47 a.m.

3. Selection of Independent Evaluation of Fund Practice and Performance Firm (Attachment)

Ms. Richardson made a motion to approve Milliman to complete the Investment Practices & Performance Review on behalf of ERF and authorize the Board Chair to sign the engagement contract pending legal review. Following a second by Ms. Brewer, the motion was unanimously approved.

4. Selection of Investment Consultant(s) for Finals Presentations (Attachment)

Mr. Jenkins made a motion to approve two finalists, Meketa and Wilshire, for investment consultant(s) finals presentations to the Board on April 14. Following a second by Mr. Talavera, the motion was unanimously approved.

5. Discussion, Consideration and Possible Action to Approve Amendment One to Fiscal Year 2019-2020 ERF Budget (Attachments)

Ms. Richardson made a motion to approve the proposed FY 2019-2020 Budget Amendment One reallocating line items as attached to this discussion sheet and authorize the Executive Director to administer the budget, as amended. Following a second by Ms. Brewer, the motion was unanimously approved.

6. Discussion, Consideration and Possible Action to Approve the Funding Policy – Texas Senate Bill 2224 (Attachment)

Mr. Talavera made a motion to approve the ERF Funding Policy and authorize the Board Chair to sign. Following a second by Ms. Brewer, the motion was unanimously approved.

7. Possible Attendance at:

- a. Eleventh Annual NIRS Policy Conference – 2020 Vision: The Future of Retirement to be held March 2-3, 2020 (Attachment)
- b. 38th Annual Wilshire Consulting Client Conference to be held April 5-7, 2020 (Attachment)

MINUTES
FEBRUARY 11, 2020
PAGE 4

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

7. Possible Attendance at: (continued)

- c. IFEBP - The Wharton School Portfolio Concepts and Management to be held April 20-23, 2020 (Attachment)
- d. IFEBP – Investments Institute to be held April 27-29, 2020 (Attachment)
- e. TEXPERS 2020 Annual Meeting to be held May 3-6, 2020 (Attachment)
- f. Spring 2020 Pension Research Council Symposium to be held May 7-8, 2020 (Attachment)

Ms. Richardson made a motion to approve one ERF representative to attend the Eleventh Annual NIRS Policy Conference – 2020 Vision: The Future of Retirement, three ERF representatives to attend the 38th Annual Wilshire Consulting Client Conference, two ERF representatives to attend the IFEBP - The Wharton School Portfolio Concepts, seven ERF representatives to attend the TEXPERS 2020 Annual Meeting and one ERF representative to attend the Spring 2020 Pension Research Council Symposium. Following a second by Ms. Brewer, the motion was unanimously approved.

8. 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. 2020 ERF Trustee Election Calendar (Attachment)

Mr. Jenkins made a motion to approve the 2020 ERF Trustee Election Calendar. Following a second by Ms. Richardson, the motion was unanimously approved.

The meeting recessed at 11:37 a.m.

MINUTES
FEBRUARY 11, 2020
PAGE 5

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

The Board of Trustees convened in a Closed Executive Session at 11:41 a.m. pursuant to Texas Government Code Section 551.071 for the purpose of consultation with legal counsel.

9. Discussion of The Employees' Retirement Fund of the City of Dallas v The City of Dallas, Cause No. DC-18-14682

The Board of Trustees reconvened its open meeting at 12:45 p.m. No other matters were discussed in Closed Executive Session.

Mr. Talavera made a motion to modify the existing court order to seek clarification from the court. Mr. Jenkins seconded the motion.

There was discussion.

The vote was as follows:

Aye – Mr. Bowman, Mr. Talavera, Ms. Brewer, Mr. Jenkins, Ms. Richardson, and Mr. Swann

No – Mr. Kleinman

The ayes had it and the motion was approved.

The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 12:47 a.m.

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

APPROVED: Henry Talavera for Randy Bowman
Randy Bowman, Chair, Board of Trustees

ATTEST: Cheryl D. Alston
Cheryl D. Alston, Executive Director

C. Kay Watson
C. Kay Watson, Board Coordinator

Signature: Henry Talavera
Henry Talavera (May 26, 2020 11:55 CDT)
Email: htalavera@polsinelli.com

Signature: cheryl alston
cheryl alston (May 27, 2020 11:11 CDT)
Email: calston@dallaserf.org

Signature: C. Kay Watson
C. Kay Watson (May 27, 2020 13:41 CDT)
Email: cwatson@dallaserf.org

ERF Board Minutes February 11th

Final Audit Report

2020-05-27

Created:	2020-05-26
By:	Anita Gage (agage@dallaserf.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAA2M3yH2y4_YEM2NUqorxAWrWWFgUCTpm7

"ERF Board Minutes February 11th" History

-  Document created by Anita Gage (agage@dallaserf.org)
2020-05-26 - 4:14:44 PM GMT- IP address: 70.118.54.186
-  Document emailed to Henry Talavera (htalavera@polsinelli.com) for signature
2020-05-26 - 4:15:17 PM GMT
-  Email viewed by Henry Talavera (htalavera@polsinelli.com)
2020-05-26 - 4:53:51 PM GMT- IP address: 45.41.142.34
-  Document e-signed by Henry Talavera (htalavera@polsinelli.com)
Signature Date: 2020-05-26 - 4:55:39 PM GMT - Time Source: server- IP address: 4.59.119.66
-  Document emailed to cheryl alston (calston@dallaserf.org) for signature
2020-05-26 - 4:55:41 PM GMT
-  Email viewed by cheryl alston (calston@dallaserf.org)
2020-05-26 - 5:24:29 PM GMT- IP address: 174.244.50.176
-  Document e-signed by cheryl alston (calston@dallaserf.org)
Signature Date: 2020-05-27 - 4:11:22 PM GMT - Time Source: server- IP address: 107.213.160.84
-  Document emailed to C. Kay Watson (cwatson@dallaserf.org) for signature
2020-05-27 - 4:11:26 PM GMT
-  Email viewed by C. Kay Watson (cwatson@dallaserf.org)
2020-05-27 - 6:34:33 PM GMT- IP address: 70.118.54.186
-  Document e-signed by C. Kay Watson (cwatson@dallaserf.org)
Signature Date: 2020-05-27 - 6:41:05 PM GMT - Time Source: server- IP address: 70.118.54.186
-  Signed document emailed to klarue@polsinelli.com, Henry Talavera (htalavera@polsinelli.com), cheryl alston (calston@dallaserf.org), Anita Gage (agage@dallaserf.org), and 1 more
2020-05-27 - 6:41:05 PM GMT