

MINUTES

MEETING OF THE BOARD OF TRUSTEES

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

TUESDAY, NOVEMBER 8, 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, Lee M. Kleinman, Dr. John W. Peavy III, and Tina B. Richardson

Absent: Craig D. Kinton

Staff: Cheryl D. Alston, David K. Etheridge, Natalie Jenkins Sorrell, Minoti Dhanaraj, Yvonne Garcia, Melissa Harris, Andrea Houston, and Deirdre Taylor

Others Present: Ali Kazemi, Gary Lawson, Edward Scott, Kathryn Stevenson, and Thomas Toth

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:05 a.m. by John D. Jenkins, Chair.

DISCUSSION AND APPROVAL OF:

The Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees October 11, 2016 regular meeting for approval.

Mr. Bowman moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees October 11, 2016 regular meeting. Dr. Peavy seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees October 11, 2016 regular meeting was unanimously approved.

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DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of November 8, 2016

Total Number of Retirees:	15
Total Number of Survivors:	4
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	1
Total Number of Small Estates:	4
Total Number of Large Estates:	4
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 2015-1 Re-Applications for Retirement Benefits	5
Total Number of Resolution 2015-3 Re-Applications for Retirement Benefits	0

The Chair presented the Consent Agenda of the Employees' Retirement Fund Board of Trustees November 8, 2016 regular meeting for approval.

Dr. Peavy moved approval of the Consent Agenda of the Employees' Retirement Fund Board of Trustees November 8, 2016 regular meeting. Mr. Bowman seconded the motion and the Consent Agenda of the Employees' Retirement Fund Board of Trustees November 8, 2016 regular meeting was unanimously approved.

INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF:

1. Trustee Election Results

Mr. Bowman moved to accept the results of the Trustee Election of Carla D. Brewer. Following a second by Ms. Richardson, the motion was unanimously approved.

INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF:

2. CLOSED SESSION (MEDICAL DETERMINATIONS)

Discussion of disability retirement applications will be closed to the public under the terms of Section 551.078 of the Texas Open Meeting Act.

APPLICATIONS of total and permanent disability retirement:

Total Number of Disability Applications: 4

Ms. Brewer made a motion to approved the four disability retirement applications. Following a second by Ms. Richardson, the motion was unanimously approved.

3. Third Quarter 2016 Review by Thomas Toth and Ali Kazemi of Wilshire Associates (Attachments)

There was no motion made on this item.

4. Review of Adelante Capital Management, LLC Performance and Action Plan

Mr. Kleinman made a motion to place Adelante Capital Management, LLC on watch for six (6) months and for staff to provide the Board with an update in three (3) months. Following a second by Ms. Richardson, the motion was unanimously approved.

5. Private Equity Allocation to Hamilton Lane Secondary Fund IV (Attachment)

Dr. Peavy made a motion to allocate \$30 million to the Hamilton Lane Secondary Fund IV. Following a second by Mr. Bowman, the motion was unanimously approved.

6. Resolution 2016-1 – Temporary Procedure Regarding Recognition of Marriage (Attachment)

Ms. Richardson moved to approve Resolution 2016-1 – Temporary Procedure Regarding Recognition of Marriage. Following a second by Ms. Brewer, the motion was unanimously approved.

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INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF:

7. Possible Attendance at:
 - a. 2017 Teacher Retirement System of Texas (TRS) and Employees Retirement System of Texas (ERS) Emerging Manager Conference to be held January 19, 2017 (Attachment)
 - b. Eighth Annual National Institute on Retirement Security (NIRS) Policy Conference to be held February 27-28, 2017 (Attachment)
 - c. Council of Institutional Investors (CII) Spring Conference to be held February 27 - March 1, 2017 (Attachment)
 - d. 8th Annual Global Real Assets Investment Forum to be held February 28-March 1, 2017 (Attachment)

Mr. Bowman made a motion to approve five ERF representatives to attend the 2017 Teacher Retirement System of Texas (TRS) and Employees Retirement System of Texas (ERS) Emerging Manager Conference, three ERF representatives to attend the Eighth Annual National Institute on Retirement Security (NIRS) Policy Conference, two ERF representatives to attend the Council of Institutional Investors (CII) Spring Conference, and two ERF representatives to attend the 8th Annual Global Real Assets Investment Forum. Following a second by Ms. Brewer, the motion was unanimously approved.

8. Highlights of Past Conference(s)

There was no motion made on this item.

9. 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.

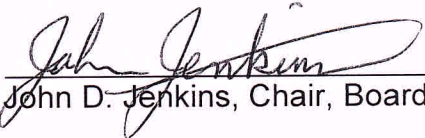
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INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF: (continued)

The Executive Director stated that there was no further business to come before the Board. The Chair adjourned the meeting at 10:46 a.m.

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

APPROVED:

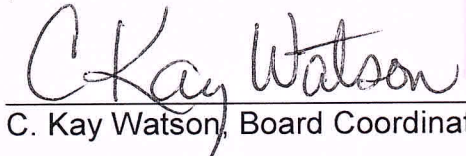


John D. Jenkins, Chair, Board of Trustees

ATTEST:



Cheryl D. Alston, Executive Director



C. Kay Watson, Board Coordinator