

MINUTES**MEETING OF THE BOARD OF TRUSTEES****EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS****TUESDAY, APRIL 10, 2018****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, Craig D. Kinton, and Lee M. Kleinman

Absent: Dr. John W. Peavy III

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

Others Present: Todd Briddell, Jerry Ehlinger, Tristan Hallman, Zaman Hemani, Kerrisha Jenkins, Mary Ludgin, Christina Fylling, Eric Rothman, Kathy Sandstrom, D. Schopmeyer, Stefan Smith, Lewis Ward, and Torri Williams

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:12 a.m. by John D. Jenkins, Board Chair.

DISCUSSION AND APPROVAL OF:

The Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees March 13, 2018 regular meeting for approval.

Ms. Richardson moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees March 13, 2018 regular meeting. Mr. Kinton seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees March 13, 2018 regular meeting were unanimously approved.

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DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of April 10, 2018

Total Number of Retirees:	25
Total Number of Survivors:	5
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	1
Total Number of Small Estates:	9
Total Number of Large Estates:	1
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	0
Total Number of Final Calculations	5
Total Number of Corrections	0
Total Number of Resolution 2015-2 Retirements (Hardship)	0

Mr. Kinton 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 10, 2018 regular meeting. Ms. Brewer 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 10, 2018 regular meeting was unanimously approved.

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Finals Presentations and Selection of Real Estate Investment Trust (REIT) Managers
 - a. CenterSquare Investment Management by Todd Briddell, Eric Rothman and Kerrisha Jenkins (Attachment)

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

The meeting recessed at 10:50 a.m. The meeting reconvened at 11:07 a.m.

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

1. Finals Presentations and Selection of Real Estate Investment Trust (REIT) Managers (continued)
 - b. Heitman LLC by Jerry Ehlinger, Mary Ludgin and Christina Polito Fylling (Attachment)

The meeting recessed at 12:01 p.m. The meeting reconvened at 12:13 p.m.

2. Review of Preliminary Valuation Results as of December 31, 2017 by Lewis Ward of Gabriel Roeder Smith & Company (Attachment)

There was no motion made on this item.

The meeting recessed at 1:13 p.m. The meeting reconvened at 1:26 p.m.

1. Finals Presentations and Selection of Real Estate Investment Trust (REIT) Managers (continued)

Further discussion ensued.

Ms. Brewer made a motion to approve CenterSquare Investment Management as Real Estate Investment Trust (REIT) Manager and authorize the Chair to sign the contract, pending legal review. Following a second by Ms. Richardson, the motion was unanimously approved.

3. Discussion, Consideration and Possible Plan of Action for Baring Asset Management

Mr. Bowman made a motion to terminate Baring Asset Management and move the assets into an index fund until the Board directs the Fund to conduct a search for another international equity manager. Mr. Kinton seconded the motion. The motion was unanimously approved.

4. Second Quarter 2018 Cash Requirements and Rebalancing (Attachment)

Mr. Kleinman made a motion to approve the funding of the second quarter 2018 cash requirements and rebalancing as outlined on the attachment. Ms. Richardson seconded the motion. The motion was unanimously approved.

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

5. Discussion, Consideration and Possible Action to Cancel the July Board Meeting (Attachment)

Ms. Richardson made a motion to approve the cancellation of the July Board Meeting and gave the Executive Director the authorization to approve the July retirements. Following a second by Mr. Kleinman, the motion was unanimously approved.

6. Possible Attendance at:
- a. AQR Circle 2018 to be held April 17, 2018 (Attachment)
 - b. BlackRock Institutional Investor Conference 2018 to be held April 23-24, 2018 (Attachment)
 - c. Milken Institute 2018 Global Conference to be held April 29 – May 2, 2018 (Attachment)
 - d. Wharton Spring 2018 Pension Research Council Symposium to be held May 3-4, 2018 (Attachment)
 - e. 2018 Chief Investment Officer Summit to be held May 10-11, 2018 (Attachment)
 - f. 2018 Invesco Leadership Exchange to be held May 17, 2018 (Attachment)
 - g. National Association of Securities Professionals (NASP) 29th Annual Pension and Financial Services Conference to be held June 4-6, 2018 (Attachment)

Mr. Bowman made a motion to approve one ERF representative to attend the BlackRock Institutional Investor Conference 2018, three ERF representatives to attend the Milken Institute 2018 Global Conference, one ERF representative to attend the Wharton Spring 2018 Pension Research Council Symposium, three ERF representatives to attend the 2018 Chief Investment Officer Summit, two ERF representatives to attend the 2018 Invesco Leadership Exchange, and four ERF representatives to attend the National Association of Securities Professionals (NASP) 29th Annual Pension and Financial Services Conference. Following a second by Ms. Brewer, the motion was unanimously approved.

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

7. Highlights of Past Conference(s)

There was no motion made on this item.

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.

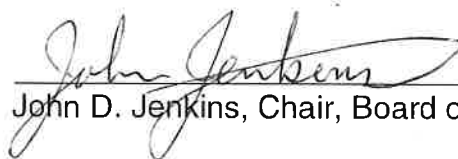
c. ERF at a Glance (Attachment)

There was no motion made on this item.

The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 1:51 p.m.

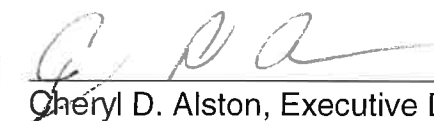
All materials presented at the meeting of the Board of Trustees are now part of the Official Minutes.

APPROVED:



John D. Jenkins, Chair, Board of Trustees

ATTEST:



Cheryl D. Alston, Executive Director



C. Kay Watson, Board Coordinator