

AGENDA
MEETING OF THE BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS
FRIDAY MAY 22, 2020
1920 MCKINNEY AVENUE
10th FLOOR
PARKVIEW AT 1920 MCKINNEY
9:00 a.m.

This Employees Retirement Fund of the City of Dallas meeting will be held by videoconference.

The public may also listen to the meeting as an attendee at the following videoconference link:

<https://attendee.gotowebinar.com/register/4176340293897020427>

DISCUSSION AND/OR APPROVAL OF:

Minutes of February 11, 2020

Consent Agenda of March 10, 2020

Approved March 10, 2020 by the Executive Director According to Resolution 2015-2

Total Number of Retirees:	35*
Total Number of Survivors:	8*
Total Number of Termination/Redistribution of Survivor Benefits:	1*
Total Number of QDRO Benefits:	0
Total Number of Small Estates:	8*
Total Number of Large Estates:	2*
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	0
Total Number of Recalculations:	2*
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	56*

DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of April 14, 2020

Approved April 14, 2020 by the Executive Director According to Resolution 2015-2

Total Number of Retirees:	23*
Total Number of Survivors:	7*
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	1*
Total Number of Small Estates:	2*
Total Number of Large Estates:	1*
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	0
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	34*

DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of May 22, 2020

Total Number of Retirees:	26
Total Number of Survivors:	10
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	2
Total Number of Small Estates:	1
Total Number of Large Estates:	1
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	0
Total Number of Recalculations	0
Total Number of Corrections	0
Total Number of Resolution 2015-2 Retirements (Hardship)	0

INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF:

1. Election of Board Officers
2. Actuarial Experience Investigation Study Through December 31, 2019 by Lewis Ward of Gabriel Roeder Smith & Company (Attachment)
3. Discussion, Consideration and Possible Action to Approve the Actuarial Experience Investigation Study Changes for the December 31, 2019 Actuarial Valuation Report.
4. Discussion, Consideration and Possible Action to Approve Revisions to the Manager Monitoring and Selection Policy (Attachment)
5. Selection of Value-Add Real Estate Manager(s) for Due Diligence Process (Attachment)

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

6. Selection of Global Listed Infrastructure Manager(s) for Due Diligence Process (Attachment)
7. Discussion, Consideration and Possible Action to Revise Aberdeen Guidelines (Attachments)
8. Discussion, Consideration and Possible Action to Revise BlackRock Guidelines (Attachments)
9. Reports and Recommendations by Executive Director and Staff:
 - a. Dallas ERF Operational Update in Response to COVID-19
 - b. Asset Allocation Report (Attachments)

February 2020

March 2020

April 2020
 - c. Monthly Performance Report (Attachments)

February 2020

March 2020

April 2020
 - d. ERF at a Glance (Attachments)

February 2020

March 2020

April 2020
10. Discussion of The Employees' Retirement Fund of the City of Dallas v The City of Dallas, Cause No. DC-18-14682

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

The term “Approval” in the wording of any Agenda item contained herein serves as notice that the Board may, in its discretion, dispose of any items by any action in the following non-exclusive list: amendment, approval, disapproval, deferral, table, take no action, and receive and file.

EXECUTIVE SESSION NOTICE – PURSUANT TO CHAPTER 551, SUBCHAPTER D, TEXAS GOVERNMENT CODE, IF ANY

- A closed executive session may be held if the discussion of any of the above agenda items concerns one of the following:
 1. seeking the advice of its attorney about pending or contemplated litigation, settlement offers, or any matter in which the duty of the attorney to the Board under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Texas Open Meetings Act. [Tex. Govt. Code §551.071]
 2. deliberating the purchase, exchange, lease, or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the fund in negotiations with a third person. [Tex. Govt. Code §551.072]
 3. deliberating a negotiated contract for a prospective gift or donation to the fund if deliberation in an open meeting would have a detrimental effect on the position of the fund in negotiations with a third person. [Tex. Govt. Code §551.073]
 4. deliberating the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee unless the officer or employee who is the subject of the deliberation or hearing requests a public hearing. [Tex. Govt. Code §551.074]
 5. deliberating the deployment, or specific occasions for implementation, of security personnel or devices. [Tex. Govt. Code §551.076]
 6. deliberating the medical or psychiatric records of an individual applicant for a disability benefit from a public retirement system. [Tex. Govt. Code §551.078]
 7. deliberating the medical records or psychiatric records of an individual applicant for a benefit from the plan; or a matter that includes a consideration of information in the medical or psychiatric records of an individual applicant for a benefit from the plan. [Tex. Govt. Code §551.0785]

Texas’ new and modified handgun “carry” laws went into effect January 1, 2016. Pursuant to the Texas law, government entities are permitted to ban handguns at duly noticed Open Meetings held in accordance with Texas Government Code Chapter 551. Please see the required supplemental notice advising all visitors who wish to attend this meeting that all handguns are banned. If you would otherwise be carrying a handgun, we would encourage you to safely store it before coming up to our office.

Handgun Prohibition Notice for Meetings of Governmental Entities

Pursuant to Section 30.06, Penal Code (trespass by license holder with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a concealed handgun."

"De acuerdo con la sección 30.06 del código penal (ingreso sin autorización de un titular de una licencia con una pistola oculta), una persona con licencia según el subcapítulo h, capítulo 411, código del gobierno (ley sobre licencias para portar pistolas), no puede ingresar a esta propiedad con una pistola oculta."

"Pursuant to Section 30.07, Penal Code (trespass by license holder with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a handgun that is carried openly."

"De acuerdo con la sección 30.07 del código penal (ingreso sin autorización de un titular de una licencia con una pistola a la vista), una persona con licencia según el subcapítulo h, capítulo 411, código del gobierno (ley sobre licencias para portar pistolas), no puede ingresar a esta propiedad con una pistola a la vista."