

**MINUTES**

**MEETING OF THE BOARD OF TRUSTEES**

**EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS**

**THURSDAY, APRIL 13, 2017**

**600 NORTH PEARL STREET**

**SUITE 2450**

**PLAZA OF THE AMERICAS, SOUTH TOWER**

**8:30 A.M.**

Meeting: John D. Jenkins presiding

Present: John D. Jenkins, Carla D. Brewer, Randy Bowman, Craig D. Kinton, and Lee M. Kleinman

Absent: Dr. John W. Peavy III and Tina B. Richardson

Staff: Cheryl D. Alston, David K. Etheridge, Natalie Jenkins Sorrell, Joshua Berman, Minoti Dhanaraj, Andrea Houston, Deirdre Taylor, and C. Kay Watson

Others Present: Anita Gage, Mark Randall, Stefan Smith, Lewis Ward, and Lori Winland

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 8:50 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 14, 2017 regular meeting for approval.

Mr. Kinton moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees March 14, 2017 regular meeting. Ms. Brewer seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees March 14, 2017 regular meeting were unanimously approved.

**DISCUSSION AND APPROVAL OF: (continued)**

Consent Agenda of April 13, 2017

**I. EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS**

Total Number of Retirees:	23
Total Number of Survivors:	7
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Small Estates:	20
Total Number of Large Estates:	3
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	11
Total Number of Final Calculations	1
Total Number of Corrections	1
Total Number of Resolution 2016-1 Re-Applications for Retirement Benefits	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 13, 2017 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 13, 2017 regular meeting was unanimously approved.

**INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:**

1. Review of Preliminary Valuation Results as of December 31, 2016 by Mark Randall and Lewis Ward of Gabriel Roeder Smith & Company (Attachment)

The Board directed Gabriel Roeder Smith & Company to decrease the inflation rate from 3% to 2.75%, thereby decreasing the investment rate of rate from 8% to 7.75% to be reflected in the December 31, 2016 actuarial valuation report.

There was no motion made on this item.

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

2. Request for Proposals for Next Generation Investment Manager – Equity (Attachment)

Mr. Kleinman made a motion to approve the Request for Proposal for Next Generation Equity Investment Manager – Equity, minimum qualifications, list of recipients, and timeline. Following a second by Mr. Bowman, the motion was unanimously approved.

3. Possible Attendance at:
  - a. The Pension Research Council 2017 Pension Research Council Symposium to be held May 4-5, 2017 (Attachment)
  - b. 2017 CalPERS & CalSTRS Diversity Forum to be held May 10, 2017 (Attachment)
  - c. 2017 Heitman Investment Meeting to be held June 7-8, 2017 (Attachment)
  - d. RG Associates 14<sup>th</sup> Annual ConsortiumEast to be held June 14-15, 2017 (Attachment)
  - e. 2017 Advantus Investment Meeting to be held June 14-16, 2017 (Attachment)
  - f. Texas Association of Public Employee Retirement Systems (TEXPERS) Commodities, Futures & Derivatives Symposium to be held June 19-21, 2017 (Attachment)
  - g. Neuberger Berman 2017 Investment Leaders Summit to be held June 21, 2017 (Attachment)
  - h. Acadian 2017 Global Client Conference to be held June 22, 2017 (Attachment)
  - i. National Association of Securities Professionals (NASP) 28<sup>th</sup> Annual Pension and Financial Services Conference to be held June 26-28, 2017 (Attachment)

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

3. Possible Attendance at: (continued)

Mr. Kleinman made a motion to approve one ERF representative to attend The Pension Research Council 2017 Pension Research Council Symposium, one ERF representative to attend the 2017 Heitman Investment Meeting, one ERF representative to attend the RG Associates 14<sup>th</sup> Annual ConsortiumEast, one ERF representative to attend the 2017 Advantus Investment Meeting, two ERF representatives to attend the Texas Association of Public Employee Retirement Systems (TEXPERS) Commodities Futures & Derivatives Symposium, three ERF representatives to attend the Neuberger Berman 2017 Investment Leaders Summit, two ERF representatives to attend the Acadian 2017 Global Client Conference, and three ERF representatives to attend the National Association of Securities Professionals (NASP) 28<sup>th</sup> Annual Pension and Financial Services Conference. Following a second by Ms. Brewer, the motion was unanimously approved.

4. Highlights of Past Conference(s)

There was no motion made on this item.

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.

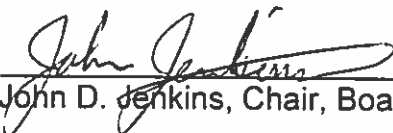
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INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF: (continued)

The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 10:11 a.m.

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

APPROVED:

  
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John D. Jenkins, Chair, Board of Trustees

ATTEST:

  
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Cheryl D. Alston, Executive Director

  
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C. Kay Watson, Board Coordinator