

MINUTES**MEETING OF THE BOARD OF TRUSTEES****EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS****THURSDAY, AUGUST 10, 2017****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, Craig D. Kinton, Lee M. Kleinman, Dr. John W. Peavy III, and Tina B. Richardson

Absent: Randy Bowman

Staff: Cheryl D. Alston, Natalie Jenkins Sorrell, Joshua Berman, Anita Gage, Melissa Harris, Deirdre Taylor and C. Kay Watson

Others Present: Ali Kazemi and Stefan Smith

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:14 a.m. by John D. Jenkins, Board Chair.

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DISCUSSION AND APPROVAL OF:

The Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees July 11, 2017 regular meeting for approval.

Dr. Peavy moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees July 11, 2017 regular meeting. Ms. Brewer seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees July 11, 2017 regular meeting were unanimously approved.

Consent Agenda of August 10, 2017

Total Number of Retirees:	23
Total Number of Survivors:	11
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Small Estates:	11
Total Number of Large Estates:	6
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	21
Total Number of Final Calculations	0
Total Number of Corrections	1
Total Number of Resolution 2016-1 Re-Applications for Retirement Benefits	3

Ms. Richardson moved approval of the Consent Agenda of the Employees' Retirement Fund of the City of Dallas at the Employees' Retirement Fund Board of Trustees August 10, 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 August 10, 2017 regular meeting was unanimously approved.

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INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Second Quarter 2017 Review by Ali Kazemi of Wilshire Associates Incorporated (Attachments)

Mr. Kleinman arrived at the meeting at 9:19 a.m.

Mr. Kinton arrived at the meeting at 9:41 a.m.

There was no motion made on this item.

2. Presentations by Ali Kazemi of Wilshire Associates Incorporated

- a. REIT Asset Class and Active Management Review (Attachment)

There was no motion made on this item.

- b. Private Equity Pacing Update (Attachment)

Dr. Peavy made a motion to approve the Private Equity Pacing for 2017 as outlined on the attachment and authorize the Board Chair to sign, pending legal approval. Following a second by Ms. Richardson, the motion was unanimously approved.

3. Possible Attendance at:

- a. National Association of Investment Companies (NAIC) Private Equity and Hedge Fund Conference to be held October 11-12, 2017 (Attachment)
- b. Pension Real Estate Association (PREA) 27th Annual Institutional Investor Conference to be held October 16-18, 2017
- c. Hamilton Lane Investor Meeting to be held October 23-24, 2017 (Attachment)
- d. 15th Annual Global ARC to be held October 23-25, 2017 (Attachment)
- e. TOIGO Foundation Groundbreakers Women in Leadership to be held October 27, 2017 (Attachment)

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

3. Possible Attendance at: (continued)

Ms. Brewer made a motion to approve one ERF representative to attend the National Association of Investment Companies (NAIC) Private Equity and Hedge Fund Conference, one ERF representative to attend the Pension Real Estate Association (PREA) 27th Annual Institutional Investor Conference, one ERF representative to attend the Hamilton Lane Investor Meeting, two ERF representatives to attend the 15th Annual Global ARC and one ERF representative to attend the TOIGO Foundation Groundbreakers Women in Leadership. Following a second by Ms. Richardson, the motion was unanimously approved.

4. Reports and Recommendations by Executive Director and Staff:

- a. Asset Allocation Report
- b. Monthly Performance Report
- c. ERF at a Glance (Attachment)

There was no motion made on this item.

5. **CLOSED SESSION (LEGAL)**

Discussion of legal matters will be closed to the public under the terms of Section 551.071 of the Texas Open Meetings Act.

Chapter 40A Legal Opinion

The meeting then went into Closed Session at 10:36 a.m. under the provisions of Section 551.071 (legal) of the Texas Open Meetings Act for the purpose of discussing legal matters.

The meeting reconvened at 11:00 a.m. No other matters were discussed in Closed Session. There was no motion made on this item.

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INDIVIDUAL ITEMS – DISCUSSION OF 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 11:01 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