

MINUTES**MEETING OF THE BOARD OF TRUSTEES****EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS****TUESDAY, NOVEMBER 14, 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, Randy Bowman, Craig D. Kinton, Dr. John W. Peavy III, and Tina B. Richardson

Absent: Lee M. Kleinman

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

Others Present: Ashley Alson, Zaman Hemani, Stefan Smith and Jemimah Stratford

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:15 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 October 10, 2017 regular meeting for approval.

Ms. Brewer moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees October 10, 2017 regular meeting. Dr. Peavy seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees October 10, 2017 regular meeting were unanimously approved.

Consent Agenda of November 14, 2017

Total Number of Retirees:	16
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:	10
Total Number of Large Estates:	2
Total Number of Disability Continuations:	12
Total Number of Deferred Vested:	0
Total Number of Final Calculations	0
Total Number of Corrections	1
Total Number of Resolution 2015-2 Retirements (Hardship)	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 November 14, 2017 regular meeting. Dr. Peavy 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 November 14, 2017 regular meeting was unanimously approved.

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INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF:

1. 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 Meetings Act.

APPLICATIONS of total and permanent disability retirement:

Total Number of Disability Applications: 1

TERMINATIONS of disability retirement pension:

Total Number of Disability Terminations: 1

Mr. Kinton made a motion to approve one disability retirement application and one disability termination. Following a second by Ms. Brewer, the motion was unanimously approved.

2. Third Quarter 2017 Review by Thomas Toth and Ali Kazemi of Wilshire Associates (Attachments)

Ms. Richardson arrived at the meeting at 9:20 a.m.

Mr. Bowman arrived at the meeting at 9:43 a.m.

There was no motion made on this item.

3. Next Generation Manager Program – History and Overview

There was no motion made on this item.

4. Presentation by Thomas Toth and Ali Kazemi of Wilshire Associates

a. Active Manager Performance Review (Attachment)

b. Risk Parity Education (Attachment)

c. Asset Allocation Analysis

There was no motion made on this item.

The meeting recessed at 11:19 a.m. The meeting reconvened at 11:44 a.m.

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

5. Fourth Quarter 2017 Cash Requirements and Rebalancing (Attachment)

Ms. Richardson made a motion to approve the funding of the fourth quarter 2017 cash requirements and rebalancing as outlined on the attachment. Mr. Bowman seconded the motion. The motion was unanimously approved.

6. Possible Attendance at:

- a. The 2017 Diverse and Emerging Investor Forum held November 9, 2017 (Attachment)
- b. 5th Annual Texas Institutional Investor Forum to be held November 16, 2017 (Attachment)
- c. 2018 Texas Emerging Managers Conference to be held February 2, 2018 (Attachment)

Mr. Bowman made a motion to approve one ERF representative who attended The 2017 Diverse and Emerging Investor Forum, one ERF representative to attend the 5th Annual Texas Institutional Investor Forum and five ERF representatives to attend the 2018 Texas Emerging Managers Conference. Following a second by Ms. Richardson, the motion was unanimously approved.

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
- b. Monthly Performance Report
- 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)

9. CLOSED SESSION (PERSONNEL)

Discussion of personnel matters will be closed to the public under the terms of Section 551.074 of the Texas Open Meetings Act.

Performance Review for Executive Director

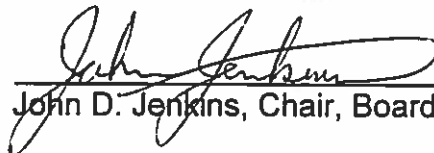
The meeting then went into Closed Session at 12:02 p.m. under the provisions of Section 551.074 (personnel) of the Texas Open Meetings Act for the purpose of discussing personnel matters.

The meeting reconvened at 12:44 p.m. No other matters were discussed in Closed Session. 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 12:45 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