

MINUTES

MEETING OF THE BOARD OF TRUSTEES

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

TUESDAY, FEBRUARY 9, 2021

9:00 A.M.

**This Employees' Retirement Fund of the City of Dallas meeting was held by
videoconference.**

Meeting: Henry Talavera and Cheryl D. Alston presiding

Present: Henry Talavera, John W. Peavy III, Carla D. Brewer, Sunil King,
Lee Kleinman, Tina B. Richardson and Mark Swann

Absent: None

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

Others Present: Joanna Bewick, Bill Bracamontes, Zack Cziryak, Leandro Festino,
Christy Fields, Samuel Karasek, Ali Kazemi, Meaghan Mahoney,
Mark Makepeace, Stephen McCourt, David Sancewich, Manet
Schuman, DeAnte Smith, Stefan Smith, Alli Wallace Stone and
Thomas Toth

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DISCUSSION AND APPROVAL OF:

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:02 a.m. by Cheryl D. Alston, Temporary Board Chair.

The Temporary Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees December 8, 2020 regular meeting for approval.

Ms. Richardson moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees December 8, 2020 regular meeting. Ms. Brewer seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees December 8, 2020 regular meeting were unanimously approved.

Consent Agenda of January 20, 2021

Approved January 20, 2021 by the Executive Director According to Resolution 2015-2

Total Number of Retirees:	20*
Total Number of Survivors:	2*
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	5*
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):	27*

*** Number of Retirements Approved to be Paid Under Resolution 2015-2**

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DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of February 9, 2021

I. EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

Total Number of Retirees:	50
Total Number of Survivors:	7
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of 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

Dr. Peavy moved approval of the Consent Agenda of the Employees' Retirement Fund Board of Trustees February 9, 2021 regular meeting. Mr. King seconded the motion and the Consent Agenda of the Employees' Retirement Fund Board of Trustees February 9, 2021 regular meeting was unanimously approved.

II. CITY OF DALLAS SECTION 415 PLAN

Total Number of City of Dallas Section 415 Plan Retirees	1
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Ms. Brewer moved approval of the Consent Agenda of the City of Dallas Section 415 Plan at the Employees' Retirement Fund Board of Trustees February 9, 2021 regular meeting. Ms. Richardson seconded the motion and the Consent Agenda of the City of Dallas Section 415 Plan at the Employees' Retirement Fund Board of Trustees February 9, 2021 regular meeting was unanimously approved.

The Temporary Board Chair stated that the balance of the meeting pertains to the Employees' Retirement Fund of the City of Dallas Plan.

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INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Election of Board Officers

Ms. Brewer made a motion to nominate Henry Talavera as Chair of the Board. Ms. Richardson seconded the motion.

No other nominations were made for Chair of the Board.

Following a unanimous vote, Henry Talavera was elected to serve as Chair of the ERF Board of Trustees.

Ms. Richardson made a motion to nominate Carla Brewer as Vice Chair of the Board. Ms. Brewer declined.

Ms. Brewer made a motion to nominate John W. Peavy III as Vice Chair of the Board. Mr. Kleinman seconded the motion.

No other nominations were made for Vice Chair of the Board.

Following a unanimous vote, John W. Peavy III was elected to serve as Vice Chair of the ERF Board of Trustees.

Henry Talavera chaired the remainder of the meeting but, to better facilitate the meeting, monitor the electronic meeting platform and ensure active participation of all the Board Members, he delegated the duty to manage today's meeting to the Executive Director and her staff. Although Mr. Talavera would still preside over the meeting, this delegation would better serve the Fund and all Board Members and allow him to focus on the content being presented rather than on the videoconference platform.

2. Finals Presentations and Selection of Investment Consultant(s)

a. Meketa Investment Group by Leandro Festino, Christy Fields, Stephen McCourt, David Sancewich and Alli Wallace Stone (Attachment)

The meeting recessed at 10:29 a.m. The meeting reconvened at 10:40 a.m.

b. Wilshire Consulting by Joanna Bewick, Bill Bracamontes, Ali Kazemi, Mark Makepeace and Thomas Toth (Attachment)

There was discussion.

Dr. Peavy made a motion to approve the selection of Wilshire Advisors, LLC as Investment Consultant and authorize the Board Chair to sign the 5 year contract. Ms. Brewer seconded the motion.

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

2. Finals Presentations and Selection of Investment Consultant(s) (continued)

There was discussion.

The motion was unanimously approved.

3. Fourth Quarter 2020 Review by Thomas Toth and Ali Kazemi of Wilshire Associates (Attachments)

There was no motion made on this item.

4. 2021 Asset Allocation Assumptions by Thomas Toth and Ali Kazemi of Wilshire Associates (Attachment)

Mr. Kleinman made a motion to defer this item until the next board meeting. Following a second by Mr. King, the motion was unanimously approved.

5. Fee Analysis Discussion by Thomas Toth and Ali Kazemi of Wilshire Associates (Attachment)

There was no motion made on this item.

6. Discussion, Consideration and Possible Plan of Action for Redwood Investments, LLC (Attachment)

Ms. Richardson made a motion to approve removing Redwood Investments, LLC from watch. Following a second by Ms. Brewer, the motion was unanimously approved.

7. Reports and Recommendations by Executive Director and Staff:

- a. Asset Allocation Report

December 2020

January 2021

There was no motion made on these items.

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

7. Reports and Recommendations by Executive Director and Staff: (continued)

b. Monthly Performance Report

December 2020

January 2021

There was no motion made on these items.

d. ERF at a Glance (Attachments)

December 2020

January 2021

There was no motion made on these items.

The Executive Director stated that there was no further business to come before the Board. The Chair adjourned the meeting at 12:25 p.m.

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

APPROVED: *Henry Talavera*
Henry Talavera (Apr 15, 2021 13:03 CDT)
 Henry Talavera, Chair, Board of Trustees

ATTEST: *Cheryl Alston*
cheryl alston (Apr 18, 2021 12:57 CDT)
 Cheryl D. Alston, Executive Director

Kay Watson
Kay Watson (Apr 19, 2021 09:38 CDT)
 C. Kay Watson, Board Coordinator












ERF Board Minutes February 9th

Final Audit Report

2021-04-19

Created:	2021-04-13
By:	Anita Gage (agage@dallaserf.org)
Status:	Signed
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