

MINUTES**MEETING OF THE BOARD OF TRUSTEES****EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS****TUESDAY, JUNE 9, 2020****1920 MCKINNEY AVENUE****10th FLOOR****PARKVIEW AT 1920 MCKINNEY****9:00 A.M.**

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

Meeting: Henry Talavera presiding

Present: Henry Talavera, Lee M. Kleinman, Carla D. Brewer, John D. Jenkins, Tina B. Richardson and Mark Swann

Absent: None

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

Others Present: Dan Barron, Charles Hodge, Ali Kazemi, Randy Mitchell, Emily Rekieta, Seth Roberts, Stefan Smith, Dickey Thurman, Thomas Toth and Lewis Ward

Henry Talavera chaired 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.

The Board Chair expressed his condolences to the family of George Floyd and recognized the circumstances surrounding his death and the effect on the nation.

MINUTES
 JUNE 9, 2020
 PAGE 2

DISCUSSION AND APPROVAL OF:

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:12 a.m. by Cheryl D. Alston, Executive Director.

The Executive Director presented the Minutes of the Employees' Retirement Fund Board of Trustees May 22, 2020 regular meeting for approval.

Mr. Kleinman moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees May 22, 2020 regular meeting. Mr. Swann seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees May 22, 2020 regular meeting were unanimously approved.

Consent Agenda of June 9, 2020

Total Number of Retirees:	21
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:	1
Total Number of Large Estates:	1
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	7
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Mr. Swann moved approval of the Consent Agenda of the Employees' Retirement Fund of the City of Dallas at the Employees' Retirement Fund Board of Trustees June 9, 2020 regular meeting. Ms. Richardson 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 June 9, 2020 regular meeting was unanimously approved.

MINUTES
JUNE 9, 2020
PAGE 3

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Discussion, Consideration and Possible Action to Accept ERF Financial Statements as of December 31, 2019 and 2018 Audit Presentation by Grant Thornton LLP and Owens & Thurman, P.C.

Mr. Jenkins joined the videoconference meeting at 9:23 a.m.

Mr. Kleinman made a motion to accept the results of the audit of the ERF Financial Statements as of December 31, 2019 and 2018. Following a second by Ms. Richardson, the motion was unanimously approved.

2. Discussion, Consideration and Possible Action to Approve the 2019 Actuarial Valuation Report (Attachment)

After the presentation by Lewis Ward, Mr. Kleinman made a motion to approve the 2019 Actuarial Valuation Report. Following a second by Ms. Richardson, the motion was unanimously approved.

3. Independent Review of Investment Practices required by Texas Government Code Section 802.109 by Randy Mitchell and Charles Hodge of Milliman (Attachment)

Ms. Richardson made a motion to accept the Independent Review of Investment Practices required by Texas Government Code Section 802.109. Following a second by Ms. Brewer, the motion was unanimously approved.

4. First Quarter 2020 Review by Thomas Toth and Ali Kazemi of Wilshire Associates, Inc. (Attachments)

Mr. Toth spoke on the death of George Floyd and the current social issues at his firm, Wilshire Associates, and in the world.

There was no motion made on this item.

5. Discussion, Consideration and Possible Action to Revise Aberdeen Guidelines (Attachments)

Mr. Jenkins made a motion to approve the revisions to Aberdeen Guidelines and authorize the Board Chair to sign. Mr. Talavera seconded the motion.

The vote was as follows:

Aye – Mr. Jenkins, Mr. Talavera, Ms. Brewer and Ms. Richardson
No – Mr. Kleinman and Mr. Swann

MINUTES
JUNE 9, 2020
PAGE 4

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

5. Discussion, Consideration and Possible Action to Revise Aberdeen Guidelines (Attachment) (continued)

The motion was approved.

6. Discussion, Consideration and Possible Action to Revise Ariel Guidelines (Attachments)

Ms. Brewer made a motion to approve the revisions to Ariel Guidelines and authorize the Board Chair to sign. Following a second by Ms. Richardson, the motion was unanimously approved.

7. 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.

The meeting recessed at 11:57 a.m.

The Board of Trustees convened in a Closed Executive Session at 12:10 p.m. pursuant to Texas Government Code Section 551.071 for the purpose of consultation with legal counsel.

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

The Board of Trustees reconvened its open meeting at 12:41 p.m. No other matters were discussed in Closed Executive Session.

There was no motion made on this item.

MINUTES
 JUNE 9, 2020
 PAGE 5

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 12:41 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, Chair, Board of Trustees

ATTEST: Cheryl D. Alston
 Cheryl D. Alston, Executive Director

C. Kay
 C. Kay Watson, Board Coordinator

Signature: Henry Talavera
Henry Talavera (Aug 23, 2020 19:59 CDT)
 Email: htalavera@polsinelli.com

Signature: cheryl alston
cheryl alston (Aug 25, 2020 11:03 CDT)
 Email: calston@dallaserf.org

Signature: Kay Watson
Kay Watson (Aug 31, 2020 11:09 CDT)
 Email: cwatson@dallaserf.org












ERF Board Minutes June 9th

Final Audit Report

2020-08-31

Created:	2020-08-21
By:	Anita Gage (agage@dallaserf.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAsHgwUeOXCxaJrQvI_9OWX4wDdL4LPu26

"ERF Board Minutes June 9th" History

-  Document created by Anita Gage (agage@dallaserf.org)
2020-08-21 - 9:27:35 PM GMT- IP address: 70.118.54.186
-  Document emailed to Henry Talavera (htalavera@polsinelli.com) for signature
2020-08-21 - 9:28:14 PM GMT
-  Email viewed by Henry Talavera (htalavera@polsinelli.com)
2020-08-24 - 0:59:09 AM GMT- IP address: 45.41.142.98
-  Document e-signed by Henry Talavera (htalavera@polsinelli.com)
Signature Date: 2020-08-24 - 0:59:42 AM GMT - Time Source: server- IP address: 209.236.106.4
-  Document emailed to cheryl alston (calston@dallaserf.org) for signature
2020-08-24 - 0:59:45 AM GMT
-  Email viewed by cheryl alston (calston@dallaserf.org)
2020-08-24 - 1:18:04 AM GMT- IP address: 107.213.160.84
-  Document e-signed by cheryl alston (calston@dallaserf.org)
Signature Date: 2020-08-25 - 4:03:33 PM GMT - Time Source: server- IP address: 107.213.160.84
-  Document emailed to Kay Watson (cwatson@dallaserf.org) for signature
2020-08-25 - 4:03:36 PM GMT
-  Email viewed by Kay Watson (cwatson@dallaserf.org)
2020-08-31 - 3:58:48 PM GMT- IP address: 70.118.54.186
-  Document e-signed by Kay Watson (cwatson@dallaserf.org)
Signature Date: 2020-08-31 - 4:09:48 PM GMT - Time Source: server- IP address: 70.118.54.186
-  Signed document emailed to Henry Talavera (htalavera@polsinelli.com), Anita Gage (agage@dallaserf.org), cheryl alston (calston@dallaserf.org), klarue@polsinelli.com, and 2 more
2020-08-31 - 4:09:48 PM GMT