

MINUTES

MEETING OF THE BOARD OF TRUSTEES

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

TUESDAY, MAY 10, 2022

1920 MCKINNEY AVENUE

10th FLOOR

PARKVIEW AT 1920 MCKINNEY

9:00 a.m.

This Employees' Retirement Fund of the City of Dallas Board meeting was held by videoconference and at 1920 McKinney Avenue, 10th Floor.

Meeting: Henry Talavera

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

Absent: None

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

Others Present: John Balaod, Bill Bracamontes, Zack Cziryak, Michael Elizondo, Ryan Falls, Jeffrey Gandel, Ali Kazemi, Alexis Lewis, Michael Oak, Eric Samek, Manet Schuman, Stefan Smith (via videoconference), Thomas Toth, Lewis Ward and Karen Woodard

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:07 a.m. by Henry Talavera, Board Chair.

MINUTES
MAY 10, 2022
PAGE 2

DISCUSSION AND APPROVAL OF:

The Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees April 12, 2022 regular meeting for approval.

Ms. Brewer moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees April 12, 2022 regular meeting. Mr. King seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees April 12, 2022 regular meeting were unanimously approved.

Consent Agenda of May 10, 2022

Total Number of Retirees:	21
Total Number of Survivors:	11
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	7
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	0
Total Number of Recalculations:	1
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 May 10, 2022 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 May 10, 2022 regular meeting was unanimously approved.

MINUTES
MAY 10, 2022
PAGE 3

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Finals Presentations and Value-Add Real Estate Investment Manager(s)
 - a. Brasa Real Estate Fund II, LP by Alexis Lewis and Eric Samek (Attachment)

Ms. Richardson arrived at the meeting at 9:15 a.m.

The meeting recessed at 9:49 a.m. The meeting reconvened at 9:57 a.m.

- b. Long Wharf Real Estate Partners VII, LP by Michael Elizondo and Jeffrey Gandel (Attachment)

Mr. Scovell made a motion to approve splitting the 40-million-dollar allocation evenly between Brasa Real Estate Fund II and Long Wharf Real Estate Partners VII, LP and authorizing the Board Chair to sign. The motion was seconded by Mr. King.

There was discussion.

The vote was as follows:

Aye - Mr. Talavera, Ms. Brewer, Mr. King, Ms. Richardson, Mr. Scovell and Mr. Swann

Abstain- Dr. Peavy

The motion was approved.

The meeting recessed at 11:16 a.m. The meeting reconvened at 11:26 a.m.

2. First Quarter 2022 Review by Thomas Toth and Ali Kazemi of Wilshire Advisors, LLC (Attachments)

There was no motion made on this item.

3. 2022 Asset Allocation Assumptions by Thomas Toth and Ali Kazemi of Wilshire Advisors, LLC (Attachments)

There was no motion made on this item.

MINUTES
MAY 10, 2022
PAGE 4

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

4. Discussion, Consideration and Possible Plan of Action for Baillie Gifford (Attachment)

Ms. Richardson made a motion to approve placing Baillie Gifford & Co. on watch for 6 months. Following a second by Ms. Brewer, the motion was unanimously approved.

The meeting recessed at 12:15 p.m.

Mr. Scovell left the meeting at 12:15 p.m.

The meeting reconvened at 12:25 p.m.

5. Discussion, Consideration and Possible Action to Approve the 2021 Actuarial Valuation Report (Attachment)

Ryan Falls and Lewis Ward of Gabriel, Roeder, Smith and Company presented the report.

Dr. Peavy made a motion to approve the 2021 Actuarial Valuation Report. Following a second by Ms. Richardson, the motion was unanimously approved.

6. Possible Attendance at:
 - a. Consortium 2022 Diverse + Women Managers Conference to be held June 14-15, 2022 (Attachment)

Mr. Swann made a motion to approve two ERF representatives to attend the Consortium 2022 Diverse + Women Managers Conference. Following a second by Ms. Richardson, the motion was unanimously approved.

7. Reports and Recommendations by Executive Director and Staff:

- a. Asset Allocation Report

April 2022

There was no motion made on this item.

- b. Monthly Performance Report

April 2022

There was no motion made on this item.

MINUTES
MAY 10, 2022
PAGE 5

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

7. Reports and Recommendations by Executive Director and Staff: (continued)
- c. ERF at a Glance (Attachment)

April 2022

There was no motion made on this item.

8. Compensation Study Presentation by Michael Oak of AON / McLagan (Attachment)

Ms. Richardson made a motion to defer this item until the June Board meeting. Following a second by Ms. Brewer, the motion was unanimously approved.

9. Discussion, Consideration and Possible Action to Approve Resolution 2022-2 - Compensation Study Recommendation (Attachment)

There was discussion.

Mr. King made a motion to approve Resolution 2022-2 – Compensation Study Recommendation. Following a second by Mr. Swann, the motion was unanimously approved.

The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 1:18 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 (Jun 15, 2022 08:58 CDT)

Henry Talavera, Chair, Board of Trustees

ATTEST:

Cheryl D. Alston
Cheryl D. Alston (Jun 17, 2022 11:26 CDT)

Cheryl D. Alston, Executive Director

Kay Watson
Kay Watson (Jun 17, 2022 11:28 CDT)

C. Kay Watson, Board Coordinator












05 May 10th

Final Audit Report

2022-06-17

Created:	2022-06-15
By:	Tiffany McGraw (tmcgraw@dallaserf.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAU1MoTeC5I3A9JNDaw52UEyWhQS7I-vZF

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