

MINUTES

MEETING OF THE BOARD OF TRUSTEES

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

TUESDAY, DECEMBER 13, 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: John W. Peavy III and David Etheridge presiding

Present: Henry Talavera (via videoconference), Carla Brewer, Sunil King, John W. Peavy III, Dupree Scovell, Tina B. Richardson and Mark Swann

Absent: None

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

Others Present: John Kevin Balaod, Michael Burnley, Zack Cziryak, Ali Kazemi, Beatrice Pena, Daniel Rutter, Stefan Smith, and Thomas Toth

John W. Peavy III 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 Deputy Executive Director, David Etheridge and his staff. Although Dr Peavy 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.

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 David Etheridge, Deputy Executive Director.

¹ Pursuant to Section 551.127(a-3) of the Texas Government Code, "[a] member of a governmental body who participates in a meeting by videoconference call shall be considered absent from any portion of the meeting during which audio or video communication with the member is lost or disconnected." Since Mr. Talavera did not maintain continuous video communication with the rest of the attendees, he was considered absent from the meeting. Although he continued to observe the meeting by audio connection, Mr. Talavera was not counted as part of the quorum, nor did he participate in any votes during the meeting. A quorum was present at the meeting location throughout the entirety of the meeting.

MINUTES
 DECEMBER 13, 2022
 PAGE 2

DISCUSSION AND APPROVAL OF:

The Deputy Executive Director presented the Minutes of the Employees' Retirement Fund Board of Trustees October 11, 2022 regular meeting for approval.

Mr. King moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees October 11, 2022 regular meeting. Mr. Swann seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees October 11, 2022 regular meeting were unanimously approved.

Consent Agenda of November 16, 2022

Approved November 17, 2022, by the Executive Director According to Resolution 2015-2

Total Number of Retirees:	12*
Total Number of Survivors:	15*
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	1*
Total Number of Estates:	8*
Total Number of Disability Retirement Applications:	0
Total Number of Disability Continuations:	9*
Total Number of Deferred Vested:	1*
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	46*

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

In accordance with Resolution 2015-2 the Consent Agenda of November 16, 2022, was approved by the Executive Director on November 17, 2022.

MINUTES
 DECEMBER 13, 2022
 PAGE 3

DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of December 13, 2022

Total Number of Retirees:	17
Total Number of Survivors:	2
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:	6
Total Number of Recalculations:	2
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Ms. Richardson moved to approve the Consent Agenda of the Employees' Retirement Fund of the City of Dallas at the Employees' Retirement Fund Board of Trustees December 13, 2022 regular meeting. Mr. Swann 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 December 13, 2022 regular meeting was unanimously approved.

INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF:

1. Presentation by Daniel Rutter of HUB International Insurance Services (Attachment)

Discussion, Consideration and Proposed Action to Approve Renewal of Fiduciary Liability, Excess Fiduciary Liability, Commercial Package (Property and General Liability Insurance) & Cyber Security Insurance Policies Effective January 13, 2023

Ms. Brewer arrived at the meeting at 9:10 a.m.

Ms. Brewer made a motion to approve the Renewal of Fiduciary Liability, Excess Fiduciary Liability, Commercial Package (Property and General Liability Insurance) & Cyber Security Insurance Policies, as presented to the board, to be effective as of January 13, 2023. Following a second by Ms. Richardson, the motion was unanimously approved.

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

2. Discussion, Consideration and Possible Action to Approve Weaver and Tidwell, L.L.P. Engagement Letter

Mr. Scovell arrived at the meeting at 9:22 a.m.

Mr. King made a motion to approve the Weaver and Tidwell, L.L.P. Engagement Letter and authorize the Executive Director and Board Chair to sign. Following a second by Mr. Swann, the motion was unanimously approved.

3. Third Quarter 2022 Review by Thomas Toth and Ali Kazemi of Wilshire Advisors LLC (Attachments)

There was no motion made on this item.

4. Possible Attendance at:

- a. TEXPERS Advocacy Workshop to be held Feb 7-8, 2023 (Attachment)
- b. Women's Private Equity Summit to be held March 8-10, 2023 (Attachment)
- c. Hamilton Lane Annual Meeting to be held March 13-14, 2023 (Attachment)

Ms. Richardson made a motion to approve seven ERF representatives and the Executive Director to attend the three conferences, as noted. Following a second by Ms. Brewer, the motion was unanimously approved.

5. Reports and Recommendations by Executive Director and Staff:

- a. Asset Allocation Report / Cash Rebalance

October 2022 (Attachment)

November 2022

There was no motion made on this item.

- b. Monthly Performance Report

October 2022 (Attachment)

November 2022

There was no motion made on this item.

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

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

c. ERF at a Glance (Attachments)

October 2022

November 2022

There was no motion made on this item.

d. Cost of Living Adjustment (COLA) (Attachment)

The Chief Financial Officer stated that based on the COLA calculation as outlined in Dallas City Code Chapter 40A that the COLA will be 5.00% for Tier A and 3.00% for Tier B, effective January 1, 2023.

There was no motion made on this item.

The Deputy Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 10:29 a.m.

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

APPROVED:

Henry Talavera
 Henry Talavera (Feb 14, 2023 13:30 CST)

Henry Talavera, Chair, Board of Trustees

ATTEST:

Cheryl D. Alston
 Cheryl D. Alston (Feb 14, 2023 15:05 CST)

Cheryl D. Alston, Executive Director

Kay Watson
 Kay Watson (Feb 14, 2023 15:20 CST)

C. Kay Watson, Board Coordinator












12 December 13th

Final Audit Report

2023-02-14

Created:	2023-02-14
By:	Tiffany McGraw (tmcgraw@dallaserf.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAArGBxtDhnHfK2EZMNZSGfXUGQeSe358TN

"12 December 13th" History

-  Document created by Tiffany McGraw (tmcgraw@dallaserf.org)
2023-02-14 - 6:36:15 PM GMT
-  Document emailed to htalavera@polsinelli.com for signature
2023-02-14 - 6:36:59 PM GMT
-  Email viewed by htalavera@polsinelli.com
2023-02-14 - 6:37:03 PM GMT
-  Signer htalavera@polsinelli.com entered name at signing as Henry Talavera
2023-02-14 - 7:30:11 PM GMT
-  Document e-signed by Henry Talavera (htalavera@polsinelli.com)
Signature Date: 2023-02-14 - 7:30:13 PM GMT - Time Source: server
-  Document emailed to cheryl alston (calston@dallaserf.org) for signature
2023-02-14 - 7:30:14 PM GMT
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-  Document e-signed by cheryl alston (calston@dallaserf.org)
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✔ Agreement completed.

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