

MINUTES**MEETING OF THE BOARD OF TRUSTEES****EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS****TUESDAY, OCTOBER 13, 2020****9:00 A.M.**

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

Meeting: Henry Talavera presiding

Present: Carla D. Brewer, John D. Jenkins, John W. Peavy III, Tina B. Richardson and Henry Talavera

Absent: Lee M. Kleinman and Mark Swann

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

Others Present: Brooke Akins, Bill Bracamontes, Linda Brown, Tony Crooks, Zack Cziryak, Marc Davidson, Terrell Gates, Ali Kazemi, Sunil King, Andrew Knox, Vincent Leal, Emily Margolis, Sol Raso, Mitchell Sikora, Stefan Smith, Will Strong, Doug Sturiale, Frank Sullivan, Bianca Tabourn, Thomas Toth, Jonathan Waldner, and Kevin White

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.

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:09 a.m. by Cheryl D. Alston, Executive Director.

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DISCUSSION AND APPROVAL OF:

The Executive Director took a moment to welcome Dr. John Peavy back to the Board on behalf of the Board and Staff.

The Executive Director presented the Minutes of the Employees' Retirement Fund Board of Trustees September 8, 2020 regular meeting for approval.

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

Consent Agenda of October 13, 2020

Total Number of Retirees:	24
Total Number of Survivors:	12
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	1
Total Number of Estates:	6
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

Ms. Brewer moved approval of the October 13, 2020 Consent Agenda of the Employees' Retirement Fund of the City of Dallas. Mr. Jenkins seconded the motion and the October 13, 2020 Consent Agenda of the Employees' Retirement Fund of the City of Dallas was unanimously approved.

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INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

I. EMPLOYEES' RETIREMENT FUND

1. Finals Presentations and Selection of Value Add Real Estate Manager(s)
 - a. AEW Capital Management, Inc. by Tony Crooks, Marc Davidson and Emily Margolis (Attachment)

Ms. Richardson joined the videoconference meeting at 9:32 a.m.

The meeting recessed at 9:57 a.m. The meeting reconvened at 10:05 a.m.

- b. Stockbridge Capital Group by Andrew Knox, Sol Raso, Doug Sturiale and Bianca Tabourn (Attachment)

The meeting recessed at 10:47 a.m. The meeting reconvened at 10:55 a.m.

- c. Virtus Real Estate by Brooke Akins, Terrell Gates, Will Strong and Kevin White (Attachments)

The meeting recessed at 11:39 a.m. The meeting reconvened at 11:45 a.m.

Mr. Talavera abstained from the discussion and vote.

Ms. Brewer made a motion to approve AEW Capital Management, Inc. and Virtus Real Estate as the Value Add Real Estate Manager(s) with an allocation of 1.25% of the portfolio each and authorize the Board Chair to sign the contract(s). Following a second by Ms. Richardson, the motion was unanimously approved.

2. Value Add Real Estate Manager(s) Review by Bill Bracamontes of Wilshire Private Markets (Attachment)

There was no motion made on this item.

3. Discussion, Consideration and Possible Action to Approve the Wilshire Consulting Written Consent Notice (Attachments)

Ms. Richardson made a motion to approve the Wilshire Consulting Written Consent Notice and authorize the Board Chair to sign. Following a second by Mr. Jenkins, the motion was unanimously approved.

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

4. 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.
 - d. 2020 ERF Trustee Election Calendar (Attachment)
Mr. Jenkins made a motion to extend the Trustee Election Calendar by 7 days. Following a second by Ms. Brewer, the motion was unanimously approved.
5. Resolution Updating Signature Authorizations for ERF Checking Account (Attachments)
Mr. Jenkins made a motion to approve Resolution updating signature authorizations for the ERF checking account. Following a second by Dr. Peavy, the motion was unanimously approved.

II. CITY OF DALLAS SECTION 415 PLAN

Resolution Updating Signature Authorizations for Section 415 Checking Account (Attachments)

Mr. Jenkins made a motion to approve Resolution updating signature authorizations for the ERF 415 checking account. Following a second by Ms. Richardson, the motion was unanimously approved.

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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 12:44 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 (Nov 10, 2020 18:21 CST)
Henry Talavera, Chair, Board of Trustees

ATTEST: *Cheryl D. Alston*
cherylalston (Nov 10, 2020 19:04 CST)
Cheryl D. Alston, Executive Director

Kay Watson
Kay Watson (Nov 11, 2020 07:29 CST)
C. Kay Watson, Board Coordinator












10 October 13th

Final Audit Report

2020-11-11

Created:	2020-11-10
By:	Anita Gage (agage@dallaserf.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAA7fVjcmJ9JJ70Rppv_ESZXHpq81iqhye

"10 October 13th" History

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