

MINUTES
MEETING OF THE BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS
TUESDAY, DECEMBER 14, 2021
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 presiding

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

Absent: Carla D. Brewer

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

Others Present: Vicki Attaway, Zack Cziryak, Joe Ebisa, Harry Johnson, Ali Kazemi, Brad Kelly, Peter Landers, Maureen Reilly, Manet Schuman, Stefan Smith, Kathy Stevenson, Rogers Thomas, and Thomas Toth

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:04 a.m. by Henry Talavera, Board Chair.

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DISCUSSION AND APPROVAL OF:

The Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees October 12, 2021 regular meeting for approval.

Mr. King moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees October 12, 2021 regular meeting. Mr. Swann seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees October 12, 2021 regular meeting were unanimously approved.

Consent Agenda of November 17, 2021

Approved November 17, 2021, by the Executive Director According to Resolution 2015-2

Total Number of Retirees:	22*
Total Number of Survivors:	6*
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0*
Total Number of Estates:	5*
Total Number of Disability Retirement Applications:	0
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):	34*

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

In accordance with Resolution 2015-2 the Consent Agenda of November 17, 2021, was approved by the Executive Director on November 17, 2021.

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DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of December 14, 2021

Total Number of Retirees:	14
Total Number of Survivors:	6
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	1
Total Number of Estates:	5
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

Dr. Peavy 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 14, 2021 regular meeting. Mr. King 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 14, 2021 regular meeting was unanimously approved.

INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF:

1. Presentation by Harry Johnson 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, 2022

Ms. Richardson made a motion to approve the Renewal of Fiduciary Liability, Excess Fiduciary Liability, Commercial Package (Property and General Liability Insurance) & Cyber Security Insurance Policies, including the excess coverage of up to \$10,000,000 for an amount not to exceed an additional \$90,000, to be effective as of January 13, 2022.

There was discussion.

Mr. King seconded the motion. The motion was unanimously approved.

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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. Swann 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 Dr. Peavy, the motion was unanimously approved.

3. Third Quarter 2021 Review by Thomas Toth and Ali Kazemi of Wilshire Consultants (Attachments)

There was no motion made on this item.

4. Discussion, Consideration and Possible Action to Approve the Request for Information for Value-Add Real Estate (Attachment)

Mr. King made a motion to Approve the Value-Add Real Estate RFI. Following a second by Dr. Peavy, the motion was unanimously approved.

5. Discussion, Consideration and Possible Action to Approve Private Equity Allocation (Attachments)

Ms. Richardson made a motion to approve the Private Equity investment manager allocations as noted. Following a second by Mr. Swann, the motion was unanimously approved.

The meeting recessed at 10:35 a.m. The meeting reconvened at 10:45 a.m.

6. Discussion, Consideration and Possible Action to Approve the Request for Proposals for Legal Counsel (Attachment)

Dr. Peavy made a motion to approve the release of the Legal Services RFP; approval for designated staff to conduct a due diligence process virtually; and to present the proposed finalists at the February 8, 2022 ERF Board meeting. Following a second by Ms. Richardson, the motion was unanimously approved.

7. Discussion, Consideration and Possible Action to Approve the Request for Proposals for Master Custodian (Attachment)

Mr. King made a motion to approve the release of the Master Custodian RFP; approval for designated staff to conduct a due diligence process virtually; and to present the proposed finalists at the February 8, 2022 ERF Board meeting.

There was discussion.

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

7. Discussion, Consideration and Possible Action to Approve the Request for Proposals for Master Custodian (Attachment) (continued)

Mr. Talavera seconded the motion. The motion was unanimously approved.

8. ERF Strategic Plan 2022 (Attachment)

There was no motion made on this item.

9. Possible Attendance at:

- a. NCPERS 2022 Annual Conference to be held May 21-25, 2022 (Attachment)

Ms. Richardson made a motion to approve seven ERF representatives to attend the NCPERS 2022 Annual Conference. Following a second by Mr. King, the motion was unanimously approved.

10. Reports and Recommendations by Executive Director and Staff:

- a. Asset Allocation Report / Cash Rebalance

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. 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, 2022.

There was no motion made on this item.

The meeting recessed at 11:55 a.m. The meeting reconvened at 12:08 p.m.

11. Compensation Study by Michael Oak and Maureen Reilly of AON / McLagan (Attachment)

Mr. Oak did not attend the meeting.

There was no motion made on this item.

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

12. Incentive Compensation Payout Study by Thomas Toth of Wilshire Consultants and Brad Kelly and Peter Landers of Global Governance Advisors (Attachment)

There was no motion made on this item.

The meeting recessed at 1:05 p.m.

The Board of Trustees convened in a Closed Executive Session at 1:06 p.m. pursuant to Texas Government Code Section 551.071 for the purpose of consultation with legal counsel.

13. 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 1:49 p.m. No other matters were discussed in Closed Executive Session.

There was no motion made on this item.

The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 1:49 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 (Feb 10, 2022 18:25 CST)

Henry Talavera, Chair, Board of Trustees

ATTEST:

Cheryl D. Alston
cheryl.alston (Feb 11, 2022 03:05 CST)

Cheryl D. Alston, Executive Director

Kay Watson
Kay Watson (Feb 11, 2022 08:01 CST)

C. Kay Watson, Board Coordinator












ERF Board Minutes December 14th

Final Audit Report

2022-02-11

Created:	2022-02-09
By:	Anita Gage (agage@dallaserf.org)
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