

MINUTES

MEETING OF THE BOARD OF TRUSTEES

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

TUESDAY, MAY 9, 2023

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 (via videoconference), Edward Scott, David K. Etheridge, Natalie Jenkins Sorrell, Joshua Berman, Ruby Castelano, Melissa Harris, Tiffany McGraw, Kate Shaw, Jaladhi Shukla, and C. Kay Watson

Others Present: John Balaod, Zack Cziryak, Nathan Paulsen, Ashley Rendon, Stefan Smith, Thomas Toth, and Lewis Ward

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:02 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 April 11, 2023 regular meeting for approval.

The Chair submitted a correction to the minutes; item #6 "... pursuant to Texas Government Code Section 551.071 for the purpose of discussing legal matters."

Mr. King moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees April 11, 2023 regular meeting, as corrected. Mr. Swann seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees April 11, 2023 regular meeting, as corrected, were unanimously approved.

Consent Agenda of May 9, 2023

Total Number of Retirees:	32
Total Number of Survivors:	8
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:	10
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Dr. Peavy 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 9, 2023 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 May 9, 2023 regular meeting was unanimously approved.

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INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Discussion, Consideration and Possible Action to Approve the 2022 Actuarial Valuation Report (Attachment)

Ms. Richardson arrived at the meeting at 9:19 a.m.

Ms. Richardson made a motion to approve the 2022 Actuarial Valuation Report. Following a second by Mr. Swann, the motion was unanimously approved.

2. First Quarter 2023 Review by Thomas Toth of Wilshire Advisors, LLC (Attachments)

There was no motion made on this item.

3. Discussion, Consideration and Possible Action to Approve the General Investment Policy which includes the new Asset Allocation and Consolidation of Asset Class Policies (Attachment)

Mr. King made a motion to approve the General Investment Policies with all the appendices and the Manager Selection and Monitoring Policy as submitted to the Board. Following a second by Dr. Peavy, the motion was unanimously approved.

4. Discussion, Consideration, and Possible Action on Smith Graham & Co. Investment L.P. (Attachment)

Ms. Brewer made a motion to place Smith Graham & Co. Investment L.P. on watch for 6 months. Following a second by Ms. Richardson, the motion was unanimously approved.

5. Possible Attendance at:

- a. 2023 McGuireWoods Emerging Manager Conference to be held May 16-17, 2023 (Attachment)
- b. 2023 Heitman Funds Meeting to be held on June 6-7, 2023 (Attachment)
- c. 2023 Neuberger Berman Investment Leaders' Summit and Private Markets Limited Partners Annual Meeting to be held June 21-22, 2023 (Attachment)

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

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

6. Reports and Recommendations by Executive Director and Staff:

a. Asset Allocation Report

April 2023

There was no motion made on this item.

b. Monthly Performance Report

April 2023

There was no motion made on this item.

c. ERF at a Glance (Attachment)

April 2023

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 10:59 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 (Jun 13, 2023 11:47 CDT)
Henry Talavera, Chair, Board of Trustees

ATTEST: *Cheryl D. Alston*
cherylalston (Jun 13, 2023 11:50 CDT)
Cheryl D. Alston, Executive Director

Tiffany McGraw
Tiffany McGraw, Board Coordinator












05 May 9th Minutes

Final Audit Report

2023-06-13

Created:	2023-06-13
By:	Tiffany McGraw (tmcgraw@dallaserf.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAA6q6-DnTp2fOw4RVaFixWqTzPLB21zxKn

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-  Signer htalavera@polsinelli.com entered name at signing as Henry Talavera
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