

MINUTES
MEETING OF THE BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

TUESDAY, JUNE 13, 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: John W Peavy III and Cheryl D Alston presiding

Present: Henry Talavera (present via videoconference¹), John W Peavy III, Carla D. Brewer, Sunil King, and Mark Swann

Absent: Tina B. Richardson and T. Dupree Scovell

Staff: Cheryl D. Alston, Edward Scott, David K. Etheridge, Natalie Jenkins Sorrell, Joshua Berman, Andrew Barker, Ruby Castelano, Melissa Harris, Andrea Houston, Tiffany McGraw, Jaladhi Shukla and C. Kay Watson

Others Present: Joel Ayee, James Baratta, Bryan Burnham, Zack Cziryak, Cyril Espanol, Nathan Paulsen, Aracely Rios, Stefan Smith, and Jeff Wada

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 Executive Director, Cheryl D. Alston. 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.

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.

¹ Mr. Talavera was present via videoconference in accordance with Texas Government Code Section 551.127.

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DISCUSSION AND APPROVAL OF:

The Board Vice Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees May 9, 2023 regular meeting for approval.

Mr. Swann moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees May 9, 2023 regular meeting. Ms. Brewer seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees May 9, 2023 regular meeting were unanimously approved.

Consent Agenda of June 13, 2023

Total Number of Retirees:	22
Total Number of Survivors:	9
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	9
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	11
Total Number of Recalculations:	0
Total Number of Corrections:	2
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Mr. King moved approval of the Consent Agenda of the Employees' Retirement Fund of the City of Dallas at the Employees' Retirement Fund Board of Trustees June 13, 2023 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 June 13, 2023 regular meeting was unanimously approved.

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Discussion, Consideration and Possible Action on Disability Retirement Application(s)

APPLICATION(S) of Total and Permanent Disability Retirement:

Total Number of Disability Applications:	1
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Ms. Brewer made a motion to approve the disability retirement application. Following a second by Mr. King, the motion was unanimously approved.

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

2. Discussion, Consideration and Possible Action to approve the Revised Actuarial Valuation Report (Attachment)
 Dr. Peavy made a motion to approve the Revised Actuarial Valuation Report. Following a second by Ms. Brewer, the motion was unanimously approved.
3. 2023 Audit presentation by Weaver & Tidwell, L.L.P. and Discussion, Consideration and Possible Action to Accept ERF Financial Statements as of December 31, 2022, and 2021 (Attachment)
 Mr. Swann made a motion to defer the ERF Financial Statements as of December 31, 2022 and 2021 to the September Board meeting. Following a second by Mr. King, the motion was unanimously approved.
4. Discussion, Consideration and Possible Action to Approve Fiscal Year 2023-2024 ERF Budget (Attachments)
 Mr. King made a motion to approve the proposed FY 2023-24 budget totaling \$24,487,700 which is attached to this discussion sheet and authorize the Executive Director to administer the budget as noted below.
 The Executive Director is authorized to expend, as required, up to 110% of each line item or \$50,000 whichever is less of the funds appropriated herein, but in no instance, is the authorization given to exceed the total budgeted for each category (Administrative, Benefits Management, Investments Management, Capital, or Special Projects) without Board approval.
 The Executive Director is authorized to negotiate and sign contracts which are required in the conduct of Fund business and funds have been approved in this budget. This authorization is limited to \$50,000 per contract.
 The Executive Director is authorized to pay budgeted expenses, and to further pay pensions and member refunds which are authorized by law but are not specifically included in this budget.
 Following a second by Dr. Peavy, the motion was unanimously approved.
5. Discussion, Consideration and Possible Action on Baillie Gifford & Co. (Attachment) Mr. Swann made a motion to remove Baillie Gifford & Co. from the ERF watch list.
 Following a second by Mr. King the motion was unanimously approved.
6. Government Finance Officers Association Award (Attachments)
 There was no motion made on this item.
7. Possible Attendance at:
 - a. Pension Bridge Private Equity Exclusive to be held July 24-26, 2023
 - b. 2023 TEXPERS Summer Educational Forum to be held August 13-15, 2023

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

7. Possible Attendance at: (continued)

Ms. Brewer made a motion to approve two ERF representatives to attend the Pension Bridge Private Equity Exclusive to be held July 24-26, 2023 and 7 representatives to attend the 2023 TEXPERS Summer Educational Forum to be held August 13-15, 2023. Following a second by Mr. King, the motion was unanimously approved.

8. Reports and Recommendations by Executive Director and Staff:

a. Asset Allocation Report

May 2023

There was no motion made on this item.

b. Monthly Performance Report

May 2023

There was no motion made on this item.

c. ERF at a Glance (Attachment)

May 2023

There was no motion made on this item.

The open meeting closed at 9:56 a.m.

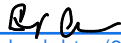
The Board of Trustees convened in a Closed Executive Session at 10:21 a.m. pursuant to Texas Government Code Section 551.071 for the purpose of consultation with legal counsel.


The Board of Trustees reconvened its open meeting at 10:54 a.m. No other matters were discussed in Closed Executive Session.

The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 10:54 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 \(Sep 12, 2023 12:26 CDT\)](#)
Henry Talavera, Chair, Board of Trustees

ATTEST: 
[cheryl alston \(Oct 11, 2023 12:53 CDT\)](#)
Cheryl D. Alston, Executive Director


Tiffany McGraw, Board Coordinator












06 June 13th


Final Audit Report

2023-10-11

Created:	2023-09-12
By:	Tiffany McGraw (tmcgraw@dallaserf.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAA7_rE64J3_8tnl6cxCfIshqvGFGBtFbGD

"06 June 13th" History

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-  Document emailed to htalavera@polsinelli.com for signature
2023-09-12 - 5:08:57 PM GMT
-  Email viewed by htalavera@polsinelli.com
2023-09-12 - 5:11:55 PM GMT
-  Signer htalavera@polsinelli.com entered name at signing as Henry Talavera
2023-09-12 - 5:26:55 PM GMT
-  Document e-signed by Henry Talavera (htalavera@polsinelli.com)
Signature Date: 2023-09-12 - 5:26:57 PM GMT - Time Source: server
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