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

1920 McKinney Ave, 10th Floor

Dallas, TX 75201

TUESDAY, FEBRUARY 13, 2024

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: Cheryl Alston presiding

Present: Henry Talavera (present via videoconference¹), John W. Peavy III, Carla D. Brewer, Sunil King, Tina B. Richardson and Dupree Scovell

Absent: Mark Swann

Staff: Cheryl D. Alston, Edward Scott, David K. Etheridge, Natalie Jenkins Sorrell, Joshua Berman, Ruby Castelano, Melissa Harris, Tiffany McGraw and Jaladhi Shukla

Others Present: John Balaod, Bill Bracamontes, Zack Cziryak, David Fee, Noah Jones, Ali Kazemi, Stefan Smith, Kathy Stevenson, and Thomas Toth

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:26 a.m. by Cheryl 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 Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees December 12, 2023 regular meeting and the January 11, 2024 special meeting for approval.

Ms. Brewer moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees December 12, 2023 regular meeting and the January 11, 2024 special meeting. Ms. King seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees December 12, 2023 regular meeting and the January 11, 2024 special meeting were unanimously approved.

Consent Agenda of January 9, 2024

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

Approved January 17, 2024 by the Executive Director According to Resolution 2015-2

Total Number of Retirees:	17*
Total Number of Survivors:	5*
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	1*
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):	33*

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

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DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of February 13, 2024

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

Total Number of Retirees:	26
Total Number of Survivors:	9
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:	9
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Mr. King moved approval of the Consent Agenda of the Employees' Retirement Fund Board of Trustees February 13, 2024 regular meeting. Ms. Brewer seconded the motion and the Consent Agenda of the Employees' Retirement Fund Board of Trustees February 13, 2024 regular meeting was unanimously approved.

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Election of Board Officers

Ms. Brewer made a motion to nominate Henry Talavera as Chair of the Board. Dr. Peavy seconded the motion.

No other nominations were made for Chair of the Board.

Following a unanimous vote, Henry Talavera was elected to serve as Chair of the ERF Board of Trustees.

Mr. King made a motion to nominate John W. Peavy III as Vice Chair of the Board. Ms. Brewer seconded the motion.

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

1. Election of Board Officers: (continued)

No other nominations were made for Vice Chair of the Board.

Following a unanimous vote, John W. Peavy III was elected to serve as Vice Chair of the ERF Board of Trustees.

2. Fourth Quarter 2023 Review by Thomas Toth and Ali Kazemi of Wilshire Advisors LLC (Attachments)

Ms. Richardson arrived at the meeting at 9:52 a.m.

There was no motion made on this item.

3. US Equity Portfolio Structure Review/ Rebalance and Possible Action (Attachments)

Dr. Peavy made a motion to rebalance the portfolio as recommended by Wilshire to better balance the portfolio and bring assets closer to their respective allocations. Following a second by Ms. Richardson, the motion was unanimously approved.

4. Selection of Private Credit Managers

Ms. Brewer made a motion to approve the allocation of \$20 million each to Vista, MGG, and Silver Point and authorize the Board Chair to sign contracts pending the successful completion of legal and operational due diligence. Following a second by Ms. Richardson, the motion was unanimously approved.

5. Possible Attendance at:

- a. Hamilton Lane 2024 Annual Meeting to be held March 19-20, 2024 (Attachment)
- b. Pension Bridge The Annual 2024 to be held April 15-17, 2024 (Attachment)

No motion was made on this item.

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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

December 2023

January 2024

There was no motion made on these items.

b. Monthly Performance Report

December 2023

January 2024

There was no motion made on these items.

c. ERF at a Glance (Attachments)

December 2023

January 2024

There was no motion made on these items.

d. Selection of Members for the TEXPERS delegate

There was no motion made on this item.

The meeting recessed at 10:58 a.m.

7. 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 convened in a Closed Executive Session at 11:41 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 12:10 p.m. No other matters were discussed in Closed Executive Session.

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The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 12:10 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 (Apr 18, 2024 10:48 CDT)
Henry Talavera, Chair, Board of Trustees

ATTEST: *Cheryl D. Alston*
Cheryl Alston (Apr 16, 2024 15:52 CDT)
Cheryl D. Alston, Executive Director

Tiffany McGraw
Tiffany McGraw, Board Coordinator











AGENDA

Final Audit Report

2024-04-18

Created:	2024-04-16
By:	Ruby Castelano (rcastelano@dallaserf.org)
Status:	Signed
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