

MINUTES

MEETING OF THE BOARD OF TRUSTEES

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

TUESDAY, MAY 14, 2024

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, and Jaladhi Shukla

Others Present: Zack Cziryak, Ali Kazemi, Jon Klocke, Enayet Mawla, Pat McDaniel, Darren Millard, Stefan Smith, Lewis Ward, Cynthia Watson and Danny White

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.

MINUTES
MAY 14, 2024
PAGE 2

DISCUSSION AND APPROVAL OF:

The Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees April 16, 2024 regular meeting for approval.

Mr. King moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees April 16, 2024 regular meeting. Mr. Swann seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees April 16, 2024 regular meeting was unanimously approved.

Consent Agenda of May 14, 2024

Total Number of Retirees:	33
Total Number of Survivors:	10
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	8
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. Swann 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 14, 2024 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 May 14, 2024 regular meeting was unanimously approved.

MINUTES
MAY 14, 2024
PAGE 3

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Discussion, Consideration and Possible Action to Approve the 2023 Actuarial Valuation Report (Attachment)

Mr. Scovell arrived at the meeting at 9:06 a.m.

Ms. Richardson arrived at the meeting at 9:11 a.m.

Ms. Brewer arrived at the meeting at 9:42 a.m.

There was no motion made on this item.

The meeting recessed at 9:48 a.m. The meeting reconvened at 10:01 a.m.

2. First Quarter 2024 Review by Thomas Toth and Ali Kazemi of Wilshire Advisors, LLC (Attachments)

Mr. Toth did not attend the meeting.

There was no motion made on this item.

3. Discussion, Consideration and Possible Action on Ariel Investments, LLC (Attachment)

Ms. Brewer made a motion to approve extending Ariel Investments watch period for six months. Following a second by Mr. King, the motion was unanimously approved.

4. Discussion, Consideration, and Possible Action on Ativo Capital Management, LLC (Attachment)

Ms. Richardson made a motion to approve extending the Ativo Capital Management LLC watch period for six months. Following a second by Mr. King, the motion was unanimously approved.

5. Northern Trust Global Securities Lending Presentation by Enayet Mawla, Kathy Stevenson and Jon Klocke (Attachment)

Ms. Stevenson did not attend the meeting.

There was no motion made on this item.

MINUTES
MAY 14, 2024
PAGE 4

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

6. Discussion, Consideration and Possible Action to Approve the Milliman Agreement (Attachment)

Ms. Richardson made a motion to approve a modified agreement with Milliman Inc. to provide additional actuary services to ERF and increase the not to exceed amount from \$85,000 to \$160,000 subject to legal review and authorize the Board Chair to sign. Ms. Brewer seconded the motion.

There was discussion.

The motion was unanimously approved.

7. Possible Attendance at:

- a. Advanced Investments Management to be held on July 22-24, 2024

Ms. Brewer made a motion to approve two ERF representatives and the Executive Director to attend the Advanced Investments Management Conference. Following a second by Mr. Swann, the motion was unanimously approved.

8. Reports and Recommendations by Executive Director and Staff:

- a. Asset Allocation Report

April 2024

There was no motion made on this item.

- b. Monthly Performance Report

April 2024

There was no motion made on this item.

- c. ERF at a Glance (Attachment)

April 2024

There was no motion made on this item.

The meeting recessed at 11:30 a.m.

MINUTES
MAY 14, 2024
PAGE 5

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

The Board of Trustees convened in a Closed Executive Session at 11:40 a.m. pursuant to Texas Government Code Section 551.071 for the purpose of consultation with legal counsel.

9. 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 12:24 p.m. No other matters were discussed in Closed Executive Session.

There was no motion made on this item.

The Deputy Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 12:25 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 (Jun 3, 2024 17:36 CDT)
Henry Talavera, Chair, Board of Trustees

ATTEST: *Cheryl D. Alston*
cheryl alston (Jun 5, 2024 12:35 CDT)
Cheryl D. Alston, Executive Director

Ruby Castelano
Ruby Castelano (Jun 5, 2024 12:45 CDT)
Ruby Castelano, Board Coordinator












May 14th Minutes

Final Audit Report

2024-06-05

Created:	2024-06-03
By:	Ruby Castelano (rcastelano@dallaserf.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAWzaOKBWZ3AaJmSa32nVyOmb7bzde3E9R

"May 14th Minutes" History

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-  Document emailed to htalavera@polsinelli.com for signature
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-  Email viewed by htalavera@polsinelli.com
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-  Signer htalavera@polsinelli.com entered name at signing as Henry Talavera
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✔ Agreement completed.

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