

MINUTES

MEETING OF THE BOARD OF TRUSTEES

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

TUESDAY, JUNE 14, 2022

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, Edward Scott, David K. Etheridge, Natalie Jenkins Sorrell, Joshua Berman, Anita Gage, Melissa Harris, Tiffany McGraw, Kate Shaw, Jaladhi Shukla and C. Kay Watson

Others Present: John Balaod, Rebecca Benedict, Patrick Dennis, Barbara Donohue, Alexis Georgiadis, John Holton, Ali Kazemi, Melanie Levin, Danielle McClelland, Darren Millard, Ronan O'Brien, Aracely Rios, Paul Sargen, Manet Schuman, Kathy Stevenson, Rafael Stone, Thomas Toth and Jeff Wada

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 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 May 10, 2022 regular meeting for approval.

Mr. King moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees May 10, 2022 regular meeting. Dr. Peavy seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees May 10, 2022 regular meeting were unanimously approved.

Consent Agenda of June 14, 2022

Total Number of Retirees:	23
Total Number of Survivors:	10
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	1
Total Number of Estates:	7
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	2
Total Number of Recalculations:	1
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 of the City of Dallas at the Employees' Retirement Fund Board of Trustees June 14, 2022 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 14, 2022 regular meeting was unanimously approved.

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. 2021 Audit presentation by Weaver & Tidwell, L.L.P. and Discussion, Consideration and Possible Action to Accept ERF Financial Statements as of December 31, 2021, and 2020. (Attachment)

Ms. Brewer entered the meeting at 9:18 a.m.

Ms. Richardson entered the meeting at 9:22 a.m.

Ms. Brewer made a motion to accept the ERF Financial Statements as of December 31, 2021 and 2020. Following a second by Mr. King, the motion was unanimously approved.

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INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

2. Final presentations and selection of Marketable Alternative Investment Manager(s)
 - a. Davidson Kempner Capital Management LP by Patrick Dennis, Alexis Georgiadis, and Melanie Levin (Attachment)

The meeting recessed at 10:22 a.m. The meeting reconvened at 10:34 a.m.

- b. Hudson Bay Fund LP by Rebecca Benedict and Paul Sargen (Attachment)

The meeting recessed at 11:52 p.m.

The Board of Trustees convened in a Closed Executive Session at 11:56 p.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 12:06 p.m. No other matters were discussed in Closed Executive Session.

Ms. Richardson made a motion to approve evenly splitting the 2.5% allocation between Davidson Kempner Capital Management LP and Hudson Bay LP and authorize the Board Chair to sign, pending legal review. The motion was seconded by Mr. King.

There was discussion.

Mr. Swann entered the meeting at 12:20 p.m.

The motion was unanimously approved.

3. Discussion, Consideration and Possible Action to approve the Revised Actuarial Valuation Report (Attachment)

Mr. King made a motion to approve the Revised Actuarial Valuation Report. Seconded by Ms. Brewer, the motion was approved.

4. Discussion, Consideration and Possible Plan of Action to Approve Fiscal Year 2022-2023 ERF Budget (Attachments)

Ms. Richardson made a motion to approve the proposed FY 2022-23 budget totaling \$23,430,000 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. The motion was seconded by Mr. King.

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

4. Discussion, Consideration and Possible Plan of Action to Approve Fiscal Year 2022-2023 ERF Budget (Attachments)(continued)

There was discussion

The motion was unanimously approved.

5. Possible Attendance at:

- a. with.Intelligence Pension Bridge Private Equity Exclusive to be held July 25-26, 2022
- b. 13th Annual Global Real Assets Investment Forum to be held August 9, 2022
- c. TEXPERS Summer Educational Forum to be held August 21-23, 2022
- d. Baillie Gifford Client Forum to be held September 12-14, 2022
- e. Cohen & Steers Investor Conference to be held September 29, 2022
- f. 16th Annual Small & Emerging Managers Conference to be held October 12-13, 2022
- g. 19th Annual Global ARC Boston to be held October 24-26, 2022
- h. 2022 Invesco Real Estate Global Client Conference to be held November 15-17, 2022

Ms. Brewer made a motion to approve seven ERF representatives to attend the eight conferences as noted. Following a second by Ms. Richardson, the motion was unanimously approved.

6. Reports and Recommendations by Executive Director and Staff:

- a. Asset Allocation Report

April 2022

There was no motion made on this item.

- b. Monthly Performance Report

April 2022

There was no motion 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: (continued)

- c. ERF at a Glance (Attachment)

April 2022

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 12:39 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 (Sep 14, 2022 14:47 CDT)
Henry Talavera, Chair, Board of Trustees

ATTEST: *Cheryl Alston*
cheryl alston (Sep 15, 2022 12:51 MDT)
Cheryl D. Alston, Executive Director

Kay Watson
Kay Watson (Sep 15, 2022 13:57 CDT)
C. Kay Watson, Board Coordinator












06 June 14th

Final Audit Report

2022-09-15

Created:	2022-09-14
By:	Tiffany McGraw (tmcgraw@dallaserf.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAPZX3MkDTsOmHYsP6GNFRp8pfSwDu2tdF

"06 June 14th" History

-  Document created by Tiffany McGraw (tmcgraw@dallaserf.org)
2022-09-14 - 7:27:20 PM GMT
-  Document emailed to htalavera@polsinelli.com for signature
2022-09-14 - 7:28:09 PM GMT
-  Email viewed by htalavera@polsinelli.com
2022-09-14 - 7:28:12 PM GMT
-  Signer htalavera@polsinelli.com entered name at signing as Henry Talavera
2022-09-14 - 7:47:25 PM GMT
-  Document e-signed by Henry Talavera (htalavera@polsinelli.com)
Signature Date: 2022-09-14 - 7:47:27 PM GMT - Time Source: server
-  Document emailed to cheryl alston (calston@dallaserf.org) for signature
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✔ Agreement completed.

2022-09-15 - 6:57:37 PM GMT