

MINUTES**MEETING OF THE BOARD OF TRUSTEES****EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS****TUESDAY, FEBRUARY 14, 2023****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 presiding

Present: Henry Talavera, John W. Peavy III, Carla D. Brewer, Sunil King, Tina B. Richardson, Dupree Scovell and Mark Swann

Absent: None

Staff: Cheryl D. Alston, Edward Scott, David K. Etheridge, Natalie Jenkins Sorrell, Joshua Berman, Ruby Castelano, Anita Gage, Melissa Harris, Tiffany McGraw, Kate Shaw, Jaladhi Shukla and C. Kay Watson

Others Present: John Balaod, Bryan Burnham, Zack Cziryak, Joe Ebisa, Ryan Estalilla, Ali Kazemi, Enayet Mawla, Lori Paris, 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 9:02 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 December 13, 2022 regular meeting for approval.

Mr. King moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees December 13, 2022 regular meeting. Mr. Swann seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees December 13, 2022 regular meeting were unanimously approved.

Consent Agenda of January 11, 2023

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

Approved January 17, 2023 by the Executive Director According to Resolution 2015-2

Total Number of Retirees:	19*
Total Number of Survivors:	7*
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	1*
Total Number of Estates:	3*
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	8*
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	38*

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

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DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of February 14, 2023

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

Total Number of Retirees:	27
Total Number of Survivors:	3
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:	2
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Mr. Scovell moved approval of the Consent Agenda of the Employees' Retirement Fund Board of Trustees February 14, 2023 regular meeting. Dr. Peavy seconded the motion and the Consent Agenda of the Employees' Retirement Fund Board of Trustees February 14, 2023 regular meeting was unanimously approved.

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Election of Board Officers

Mr. Swann made a motion to nominate Henry Talavera as Chair of the Board. Mr. King 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. Talavera made a motion to nominate John W. Peavy III as Vice Chair of the Board. Mr. King 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. Northern Trust Global Securities Lending Presentation by Enayet Mawla, Megan Mullen, Lori Paris, and Kathy Stevenson (Attachment)

Ms. Brewer arrived at the meeting at 9:09 a.m.

Tina Richardson arrived at the meeting at 9:13 a.m.

Mr. Swann made a motion to approve the program enhancements with an amendment to the current contract, authorizing the Board Chair to sign, subject to legal review. The motion was seconded by Ms. Richardson.

There was discussion.

The motion was unanimously approved.

3. Fourth Quarter 2022 Review by Thomas Toth and Ali Kazemi of Wilshire Consulting (Attachments)

There was no motion made on this item.

4. Discussion, Consideration and Possible Plan of Action for Baillie Gifford (Attachment)

Ms. Brewer made a motion to approve Baillie Gifford & Co. to remain on watch until May 2023. Following a second by Mr. King, the motion was unanimously approved.

5. 2023 Strategic Plan (Attachment)

There was no motion made on this item.

6. Possible Attendance at:

- a. Council of Institutional Investors Spring Conference to be held March 6-8, 2023 (Attachment)

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

6. Possible Attendance at: (continued)
 - b. 8th Annual ALTSLA 2022 to be held March 27-29, 2023 (Attachment)
 - c. TEXPERS Annual Conference to be held April 2-5, 2023 (Attachment)
 - d. IFEBP Investments Institute to be held April 24-25, 2023 (Attachment)
 - e. Annual Public Funds Roundtable to be held April 24-26, 2023 (Attachment)
 - f. IFEBP Portfolio Concepts & Management Conference to be held May 1-May 4, 2023 (Attachment)
 - g. Consortium + SEM Conference to be held May 23-24, 2023 (Attachment)

Ms. Richardson made a motion to approve seven ERF representatives to attend each of the above conferences. Following a second by Mr. Swann, the motion was unanimously approved.

7. Reports and Recommendations by Executive Director and Staff:
 - a. Asset Allocation Report
 - December 2022
 - January 2023

There was no motion made on these items.
 - b. Monthly Performance Report
 - December 2022
 - January 2023

There was no motion made on these items.
 - c. ERF at a Glance (Attachments)
 - December 2022
 - January 2023

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

7. Reports and Recommendations by Executive Director and Staff: (continued)
- d. ERF at a Glance (Attachments)

There was no motion made on these items.

Mr. Scovell left the meeting at 11:20 a.m.

The meeting recessed at 11:20 a.m.

8. Executive Director Performance Review

The Board of Trustees convened in a Closed Executive Session at 11:30 a.m. pursuant to Texas Government Code Section 551.074 for the purpose of personnel matters.

The Board of Trustees reconvened its open meeting at 12:12 p.m. No other matters were discussed in Closed Executive Session.

Mr. Swann made a motion to accept the maximum allowed merit increase on a cycle of 12 months from her last increase. Following a second by Ms. Brewer, the motion was unanimously approved.

The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 12:13 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 11, 2023 17:19 CDT)
 Henry Talavera, Chair, Board of Trustees

ATTEST: *Cheryl D. Alston*
cheryl alston (Apr 11, 2023 17:42 CDT)
 Cheryl D. Alston, Executive Director

Kay Watson
Kay Watson (Apr 12, 2023 08:44 CDT)
 C. Kay Watson, Board Coordinator












02 Feb 14th

Final Audit Report

2023-04-12

Created:	2023-04-11
By:	Tiffany McGraw (tmcgraw@dallaserf.org)
Status:	Signed
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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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-  Document e-signed by Henry Talavera (htalavera@polsinelli.com)
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