

AGENDA
MEETING OF THE BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS
TUESDAY, SEPTEMBER 14, 2021
1920 MCKINNEY AVENUE
10th FLOOR
PARKVIEW AT 1920 MCKINNEY
9:00 a.m.

This Employees' Retirement Fund of the City of Dallas Board meeting will be held by videoconference and at 1920 McKinney Avenue, 10th Floor.

The public is highly encouraged to attend the meeting virtually; however, the ERF Training Room is available for those that wish to attend the meeting in person following all current pandemic-related public health protocols.

Individuals may also listen to the meeting as an attendee at the following videoconference link.

Register in advance for this webinar:

https://us06web.zoom.us/webinar/register/WN_aPNzXkFXQ4CRIEOeb2P-ZA

After registering, you will receive a confirmation email containing information about joining the webinar.

Anyone wishing to speak at an ERF Board meeting may register in person, by telephone, or by e-mail with the Employees' Retirement Fund of the City of Dallas by calling (214) 580-7700 or e-mailing retirement_fund@dallaserf.org by 5:00 p.m. of the last regular business day preceding the meeting. A complete copy of the Fund's Speaker Policy is available upon request.

DISCUSSION AND APPROVAL OF:

Minutes of June 8, 2021

Minutes of June 30, 2021

Consent Agenda of July 15, 2021

Approved July 15, 2021, by the Executive Director According to Resolution 2015-2

Total Number of Retirees:	29*
Total Number of Survivors:	3*
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	1*
Total Number of Estates:	4*
Total Number of Disability Retirement Applications:	0
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	0
Total Number of Recalculations:	2*
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	39*

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

DISCUSSION AND APPROVAL OF:

Consent Agenda of August 13, 2021

Approved August 13, 2021, by the Executive Director According to Resolution 2015-2

Total Number of Retirees:	23*
Total Number of Survivors:	15*
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	1*
Total Number of Estates:	3*
Total Number of Disability Retirement Applications:	0
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	0
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	41*

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

DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of September 14, 2021

Total Number of Retirees:	21
Total Number of Survivors:	2
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	2
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	0
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	0

INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF:

1. Second Quarter 2021 Review by Thomas Toth of Wilshire Associates (Attachments)
2. Discussion, Consideration and Possible Plan of Action for Smith Graham & Co. Investment Advisors, L.P. (Attachment)
3. Discussion, Consideration and Possible Action to Approve AQR Capital Management, LLC Contract Amendment (Attachments)
4. Discussion, Consideration and Possible Action to Approve the ERF Comprehensive Annual Financial Report Fiscal Year Ended December 31, 2020 (Attachment)
5. Discussion, Consideration and Possible Action to Approve Amendment One to Fiscal Year 2020-2021 ERF Budget (Attachments)
6. Discussion, Consideration and Possible Action to Approve Fiscal Year 2021-2022 ERF Budget (Attachments)

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

7. Possible Attendance at: (continued) Possible Attendance at:
 - a. Institutional Investor 2021 Allocators' Choice Awards to be held September 22, 2021 (Attachment)
 - b. NASP 32nd Annual VIRTUAL Financial Services Conference to be held September 22-24, 2021 (Attachment)
 - c. SEM 2021 Small + Emerging Managers Conference to be held October 12 & 14, 2021(Attachment)

8. Reports and Recommendations by Executive Director and Staff:
 - a. Asset Allocation Report / Cash Rebalance

June 2021

July 2021

August 2021
 - b. Monthly Performance Report

June 2021

July 2021

August 2021
 - c. ERF At a Glance (Attachments)

June 2021

July 2021

August 2021

9. Discussion of The Employees' Retirement Fund of the City of Dallas v The City of Dallas, Cause No. DC-18-14682

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

The term “Approval” in the wording of any Agenda item contained herein serves as notice that the Board may, in its discretion, dispose of any items by any action in the following non-exclusive list: amendment, approval, disapproval, deferral, table, take no action, and receive and file.

EXECUTIVE SESSION NOTICE – PURSUANT TO CHAPTER 551, SUBCHAPTER D, TEXAS GOVERNMENT CODE, IF ANY

- A closed executive session may be held if the discussion of any of the above agenda items concerns one of the following:
1. seeking the advice of its attorney about pending or contemplated litigation, settlement offers, or any matter in which the duty of the attorney to the Board under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Texas Open Meetings Act. [Tex. Govt. Code §551.071]
 2. deliberating the purchase, exchange, lease, or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the fund in negotiations with a third person. [Tex. Govt. Code §551.072]
 3. deliberating a negotiated contract for a prospective gift or donation to the fund if deliberation in an open meeting would have a detrimental effect on the position of the fund in negotiations with a third person. [Tex. Govt. Code §551.073]
 4. deliberating the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee unless the officer or employee who is the subject of the deliberation or hearing requests a public hearing. [Tex. Govt. Code §551.074]
 5. deliberating the deployment, or specific occasions for implementation, of security personnel or devices. [Tex. Govt. Code §551.076]
 6. deliberating the medical or psychiatric records of an individual applicant for a disability benefit from a public retirement system. [Tex. Govt. Code §551.078]
 7. deliberating the medical records or psychiatric records of an individual applicant for a benefit from the plan; or a matter that includes a consideration of information in the medical or psychiatric records of an individual applicant for a benefit from the plan. [Tex. Govt. Code §551.0785]

Texas’ new and modified handgun “carry” laws went into effect January 1, 2016. Pursuant to the Texas law, government entities are permitted to ban handguns at duly noticed Open Meetings held in accordance with Texas Government Code Chapter 551. Please see the required supplemental notice advising all visitors who wish to attend this meeting that all handguns are banned. If you would otherwise be carrying a handgun, we would encourage you to safely store it before coming up to our office.

Handgun Prohibition Notice for Meetings of Governmental Entities

Pursuant to Section 30.06, Penal Code (trespass by license holder with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a concealed handgun."

"De acuerdo con la sección 30.06 del código penal (ingreso sin autorización de un titular de una licencia con una pistola oculta), una persona con licencia según el subcapítulo h, capítulo 411, código del gobierno (ley sobre licencias para portar pistolas), no puede ingresar a esta propiedad con una pistola oculta."

"Pursuant to Section 30.07, Penal Code (trespass by license holder with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a handgun that is carried openly."

"De acuerdo con la sección 30.07 del código penal (ingreso sin autorización de un titular de una licencia con una pistola a la vista), una persona con licencia según el subcapítulo h, capítulo 411, código del gobierno (ley sobre licencias para portar pistolas), no puede ingresar a esta propiedad con una pistola a la vista."