

**MINUTES****MEETING OF THE BOARD OF TRUSTEES****EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS****TUESDAY MAY 11, 2021****9:00 a.m.**

**This Employees' Retirement Fund of the City of Dallas meeting was held by videoconference.**

Meeting: Henry Talavera and Cheryl D. Alston presiding

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

Absent: None

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

Others Present: Bryan Burnham, Cian Desmond, Ryan Falls, John Holton, Samuel Karasek, Ali Kazemi, Mark Randall, Lindsay Saienni, Manet Schuman, Stefan Smith, Kathy Stevenson, Thomas Toth and Lewis Ward

Henry Talavera chaired the meeting but, to better facilitate the meeting, monitor the electronic meeting platform and ensure active participation of all the Board Members, he delegated the duty to manage today's meeting to the Executive Director and her staff. Although Mr. Talavera would still preside over the meeting, this delegation would better serve the Fund and all Board Members and allow him to focus on the content being presented rather than on the videoconference platform.

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 Cheryl D. Alston, Executive Director.

**DISCUSSION AND APPROVAL OF:**

The Executive Director presented the Minutes of the Employees' Retirement Fund Board of Trustees April 13, 2021 regular meeting for approval.

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**DISCUSSION AND APPROVAL OF: (continued)**

Mr. Kleinman moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees April 13, 2021 regular meeting. Ms. Brewer seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees April 13, 2021 regular meeting were unanimously approved.

Consent Agenda of May 11, 2021

**I. CITY OF DALLAS SECTION 415 PLAN**

Total Number of City of Dallas Section 415 Plan Retirees	1
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Ms. Richardson moved approval of the Consent Agenda of the City of Dallas Section 415 Plan at the Employees' Retirement Fund Board of Trustees May 11, 2021 regular meeting. Ms. Brewer seconded the motion and the Consent Agenda of the City of Dallas Section 415 Plan at the Employees' Retirement Fund Board of Trustees May 11, 2021 regular meeting was unanimously approved.

**II. EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS**

Total Number of Retirees:	28
Total Number of Survivors:	17
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

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**DISCUSSION AND APPROVAL OF: (continued)**

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 11, 2021 regular meeting. Mr. King 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 11, 2021 regular meeting was unanimously approved.

**INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:**

1. Discussion, Consideration and Possible Action to Approve the 2020 Actuarial Valuation Report (Attachment)

Ryan Falls and Mark Randall, Chief Executive Officer of Gabriel Roeder Smith & Company attended as well.

Ms. Brewer made a motion to approve the 2020 Actuarial Valuation Report. Following a second by Dr. Peavy, the motion was unanimously approved.

2. First Quarter 2021 Review by Thomas Toth and Ali Kazemi of Wilshire Advisors, LLC (Attachments)

There was no motion made on this item.

3. 2021 Asset Allocation Assumptions by Thomas Toth and Ali Kazemi of Wilshire Advisors, LLC (Attachments)

Cian Desmond and John Holton of Wilshire Advisors, LLC attended as well.

There was no motion made on this item.

The meeting recessed at 10:52 a.m. The meeting reconvened at 11:10 a.m.

4. Marketable Alternatives Manager Search Update and Discussion (Attachment)

There was no motion made on this item.

5. Aberdeen Standard Investments Discussion and Possible Plan of Action (Attachment)

Mr. Kleinman made a motion to approve the move of Aberdeen Standard Global Fixed Income allocation to an index fund.

There was discussion.

Mr. Talavera seconded the motion. The motion was unanimously approved.

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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  
April 2021  
There was no motion made on this item.
  - b. Monthly Performance Report  
April 2021  
There was no motion made on this item.
  - c. ERF at a Glance (Attachment)  
April 2021  
There was no motion made on this item.
  - d. Government Finance Officers Association (GFOA) Award for Dallas ERF (Attachments)  
There was no motion made on this item.

The Executive Director stated that there was no further business to come before the Board. The Executive Director adjourned the meeting at 12:33 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 9, 2021 09:28 CDT)  
Henry Talavera, Chair, Board of Trustees

ATTEST: Cheryl D. Alston  
Cheryl D. Alston (Jun 9, 2021 11:00 CDT)  
Cheryl D. Alston, Executive Director

Kay Watson  
Kay Watson (Jun 9, 2021 11:10 CDT)  
C. Kay Watson, Board Coordinator












# ERF Board Minutes May 11th

Final Audit Report

2021-06-09

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By:	Anita Gage (agage@dallaserf.org)
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