

MINUTES
MEETING OF THE BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

TUESDAY, JUNE 8, 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, Kate Shaw ,
Jaladhi Shukla and C. Kay Watson

Others Present: John Balaod, Danny Bernheim, Zack Cziryak, Ryan Falls, John
Gnall, Graham Halperin, John Holton, Chris Hurd, Samuel Karasek,
Ali Kazemi, Janna Keatseangsilp, Matt Larrabee, Bret Linton, Doug
Monticciolo, Manet Schuman, Natalie Smith, Stefan Smith, William
Strange, 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 9:02 a.m. by Cheryl D. Alston, Executive Director.

MINUTES
 JUNE 8, 2021
 PAGE 2

DISCUSSION AND APPROVAL OF:

The Executive Director presented the Minutes of the Employees' Retirement Fund Board of Trustees May 11, 2021, regular meeting for approval.

Ms. Richardson moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees May 11, 2021, regular meeting. Ms. Brewer seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees May 11, 2021, regular meeting were unanimously approved.

Consent Agenda of June 8, 2021

Total Number of Retirees:	29
Total Number of Survivors:	8
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	7
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

Ms. Brewer 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 8, 2021, 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 8, 2021, regular meeting was unanimously approved.

MINUTES
 JUNE 8, 2021
 PAGE 3

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Finals Presentations and Selection of Marketable Alternative Manager(s)
 - a. Brevan Howard Fund by Danny Bernheim, Graham Halperin, Janna Keatseangsilp and Natalie Smith (Attachment)

The meeting recessed at 9:49 a.m. The meeting reconvened at 10:00 a.m.

- b. Brevet Direct Lending Short Duration Fund by Chris Hurd and Doug Monticciolo (Attachment)

Mr. Kleinman made a motion to deny Brevan Howard Fund as an investment manager. This motion did not receive a second and died.

Mr. Talavera made a motion to approve ERF staff to proceed with operational due diligence on both the Brevan Howard Fund and Brevet Direct Lending Short Duration Fund. Ms. Richardson seconded the motion.

There was discussion.

Mr. Kleinman made a motion to amend Mr. Talavera's motion to address the approval of operational due diligence on the Brevan Howard Fund and Brevet Direct Lending Short Duration Fund separately. This motion received a second by Mr. Swann and was passed following discussion.

Mr. Talavera made a motion to approve Brevan Howard Fund for operational due diligence. Mr. King seconded the motion.

There was discussion.

The vote was as follows:

Aye – Mr. Swann, Mr. Talavera, Mr. King and Ms. Richardson
 No – Mr. Kleinman and Ms. Brewer
 Abstain - Dr. Peavy

The motion was approved.

Ms. Brewer made a motion to approve Brevet Direct Lending Short Duration Fund for operational due diligence. Following a second by Dr. Peavy, the motion was unanimously approved.

The meeting recessed at 11:33 a.m. The meeting reconvened at 11:38 a.m.

MINUTES
JUNE 8, 2021
PAGE 4

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

2. Finals Presentations and Selection of Actuarial Services Firm
 - a. Milliman by Matt Larrabee, Bret Linton and William Strange (Attachment)
 - b. Gabriel, Roeder, Smith & Company by Ryan Falls and Lewis Ward (Attachment)

Ms. Brewer made a motion to approve the selection of Gabriel, Roeder, Smith & Company as Actuarial Services Firm and authorize the Board Chair to sign the 5-year contract. Following a second by Ms. Richardson, the motion was unanimously approved.

3. Reports and Recommendations by Executive Director and Staff:
 - a. Asset Allocation Report
There was no motion made on this item.
 - b. Monthly Performance Report
There was no motion made on this item.
 - c. ERF at a Glance (Attachment)
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 12:33 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 (Sep 20, 2021 09:33 CDT)
Henry Talavera, Chair, Board of Trustees

ATTEST: Cheryl D. Alston
Cheryl D. Alston (Sep 20, 2021 10:41 CDT)
Cheryl D. Alston, Executive Director

Kay Watson
Kay Watson (Sep 20, 2021 10:49 CDT)
C. Kay Watson, Board Coordinator












ERF Board Minutes June 8th

Final Audit Report

2021-09-20

Created:	2021-09-14
By:	Anita Gage (agage@dallaserf.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAURsNIMcHe1_UiM3gPpbePpYV8fg5nlZy

"ERF Board Minutes June 8th" History

-  Document created by Anita Gage (agage@dallaserf.org)
2021-09-14 - 7:55:03 PM GMT- IP address: 70.118.54.186
-  Document emailed to Henry Talavera (htalavera@polsinelli.com) for signature
2021-09-14 - 7:56:00 PM GMT
-  Email viewed by Henry Talavera (htalavera@polsinelli.com)
2021-09-20 - 2:27:41 PM GMT- IP address: 150.107.202.120
-  Document e-signed by Henry Talavera (htalavera@polsinelli.com)
Signature Date: 2021-09-20 - 2:33:13 PM GMT - Time Source: server- IP address: 4.59.119.66
-  Document emailed to cheryl alston (calston@dallaserf.org) for signature
2021-09-20 - 2:33:16 PM GMT
-  Email viewed by cheryl alston (calston@dallaserf.org)
2021-09-20 - 3:41:29 PM GMT- IP address: 75.35.171.163
-  Document e-signed by cheryl alston (calston@dallaserf.org)
Signature Date: 2021-09-20 - 3:41:52 PM GMT - Time Source: server- IP address: 75.35.171.163
-  Document emailed to Kay Watson (cwatson@dallaserf.org) for signature
2021-09-20 - 3:41:54 PM GMT
-  Email viewed by Kay Watson (cwatson@dallaserf.org)
2021-09-20 - 3:49:28 PM GMT- IP address: 70.118.54.186
-  Document e-signed by Kay Watson (cwatson@dallaserf.org)
Signature Date: 2021-09-20 - 3:49:45 PM GMT - Time Source: server- IP address: 70.118.54.186
-  Agreement completed.
2021-09-20 - 3:49:45 PM GMT