

"Provide retirement and superior service to advance the financial security of our members"

July 29, 2020

VIA E-MAIL PRB@PRB.STATE.TX.US

Texas Pension Review Board P. O. Box 13498 Austin, Texas 78711-3498

TO WHOM IT MAY CONCERN:

The Employees' Retirement Fund of the City of Dallas has attached the following documents (as of December 31, 2019):

- 1. PRB-100
- 2. PRB-200
- 3. PRB-300
- 4. PRB-400
- 5. PRB-1000
- 6. 2019 Annual Financial Report
- 7. 2019 Actuarial Valuation Report

Best regards,

Cheryl D. Alston Executive Director

Attachments



Please fill in only portions of form that pertain to your pension plan

P.O. Box 13498, Austin, TX 78711 | Phone: (800) 213-9425 or (512) 463-1736 | Fax: (512) 463-1882 | Email: prb@prb.texas.gov

patential design		PENSION SY	STEM REGISTRATION	PRB-100		
	ENT SYSTEM P	ROFILE	ADMINISTRATO			
System Name and Mailing Address Employees' Retirement Fund of the City of Dallas 1920 McKinney Avenue, 10th Floor, Dallas, TX 75201			Company Name and Mailing Address Employees' Retirement Fund of the City of Dallas 1920 McKinney Avenue, 10th Floor, Dallas, TX 75201			
Henry Talavera			Cheryl D. Alston			
CEO, Chairperson or other key contact			Contact Person			
214-580-7700	214-580-3515		214-580-7700 214-5	80-3515		
Phone Number	Fax Number		Phone Number Fax Number			
calston@dallaserf.org			calston@dallaserf.org			
E-mail Address			E-mail Address			
http://www.dallaserf.o	rg		http://www.dallaserf.org			
Web Address			Web Address			
SYSTEM BACKO		MATION				
Dallas City Code Chapte	r 40A		1944 12/31	/2019		
Specify plan statute, ordi	nance, or charter governi	ng the system		Fiscal Year End		
Benefit Type:	Defined Benefit	Defined Contribution	Other:			
Participant Desc: (check all that apply)	General Employees	Police	Fire Volunteer Ot	her:		
Are employees covered to	by Social Security?	Yes	⊠No			
If yes, are pension benefi	its offest by Social Securi	ty payments?	☐ Yes ☐ No			
RETIREMENT SY	STEM GOVERN	NING BODY	Need to report more than 6 members? F	Please attach a separate sheet.		
Name	Position	Occupation	Mailing Address	Phone Number		
Henry Talavera	Board Chair	Lawyer	1920 McKinney Avenue, 10th Floor Dallas, TX 75201	214-580-7700		
Lee Kleinman	Board Vice Chair	City Council Member	1920 McKinney Avenue, 10th Floor Dallas, TX 75201	214-580-7700		
Carla D. Brewer	Board Trustee	Manager	1920 McKinney Avenue, 10th Floor Dallas, TX 75201	214-580-7700		
John D. Jenkins	Board Trustee	Director	1920 McKinney Avenue, 10th Floor Dallas, TX 75201	214-580-7700		
Tina B. Richardson	Board Trustee	Assistant Director	1920 McKinney Avenue, 10th Floor Dallas, TX 75201	214-580-7700		
Mark Swann	Board Trustee	City Auditor	1920 McKinney Avenue, 10th Floor Dallas, TX 75201	214-580-7700		
		CER	TIFICATION	and the first state and one can see the first lost one can can see the can be		
I hereby certify that the in	formation provided above	e is complete and ac	ccurate and that I am duly authorized by the pen	sion system to complete		
this form.	0 -					
Cy N C			Cheryl D. Alston			
Authorizing Signature 7/29/2020			Printed Name			
Date			Name(s) of other form contributors			



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BENEFITS AND MEMBERSHIP REPORT

PRB-200

RETIREMENT SYSTEM PROFILE

Employees' Retirement Fund of the City of Dallas	214-580-7700
System Name	Phone Number
Cheryl D. Alston Report Contact Name (Please Print)	calston@dallaserf.org E-mail Address

BACKGROUND INFORMATION

November 2016 - Effective January 1, 2017 Last Plan Amendment Date 5 years Vesting Period Tier A: 60 or 55 if credited service began <5/9/1972 or 30 years credited Normal Eligibility Requirements (Age + Service) Tier A: Rule of 78 if 50 or more years of age, Tier B: Rule of 80 if 65 or Early Retirement Eligibility Requirements (Age + Service) N/A DROP Eligibilty Requirements (Age + Service) 100% final average earning Minimum Benefit Maximum Benefit **MEMBERSHIP REPORT** Active Members 7,427 Retirees and Beneficiaries 7,405

1,666

16,498

Terminated

Total Members

FORMULAS AND BENEFITS

Normal Retirement Benefit Formula

Tier A: 2.75% x FAE x credited service (max 36.3636 yrs) + \$125 health supplement prorated for < 5 yrs credited service (max 40)

Service-Related Disability Benefit Formula

Same as normal but calculated based on minimum 10 years credited service (minimum \$1000 monthly pension)

Service-Related Survivor Benefit Formula

J & 100% actuarially reduced for Tier A and Tier B
J & 50% actuarially reduced for Tier B only
10-year certain upreduced for both Tier A and Tier R

Nonservice-Related Disability Benefit Formula

Same as normal w/minimum 5 years credited service for active; minimum 10 years credited service for vested

Nonservice-Related Survivor Benefit Formula

Actuarially reduced for joint & 100% for both Tier A and Tier B, J & 50% actuarially reduced for Tier B only

CERTIFICATION

I hereby certify that the information provided above is complete and accurate and that I am duly authorized by the pension system to complete this form.				
Note: For e-mail submissions, by typing your name on the signature line below you are signing this document.				
Cheryl D. Alston	Cheryl D. Alston			
Authorizing Signature	Printed Name			
7/29/20				
Date				



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FINANCIAL STATEMENT REPORT

PRB-300

RETIREMENT SYSTEM PROFILE

Employees' Retirement Fund of the City of Dallas 214-580-7700				
System Name	Phone Number			
Cheryl D. Alston	calston@dallaserf.org			
Report Contact Name (Please Print)	E-mail Address			

ANNUAL FINANCIAL REPORT

FINANCIAL BACKGROUND DATA

		1 10/04/0040
Cash and Cash Equivilents	\$ <u>319,864</u>	12/31/2019
Receivables		Financial Statement Date (mm/dd/yyyy) 12/31/2019
nvestments Valued at: fair	(i.e. fair, book, market, etc.)	Fiscal Year End (mm/dd/yyyy)
Fixed Income	\$	17.6_%
Equities		1 Year Rate of Return (% Net of Fees) Grant Thornton LLP
Real Estate	\$ <u>230,183</u>	Auditing Firm Name
Other Assets	\$ 267,422	The Northern Trust Company
otal Assets		Custodian Firm Name Wilshire Associates (Investment Consultant)
otal Liabilities	\$ <u>667,880</u>	Investment Management Firm
Net Assets	\$ 3,652,643	Gabriel Roeder Smith & Company
		Actuarial Firm

CERTIFICATION

I hereby certify that the information provided above is complete and accu this form.	rate and that I am duly authorized by the pension system to complete				
Note: For e-mail submissions, by typing your name on the signature line below you are signing this document.					
Cheryl D. Aslton	Cheryl D. Aslton				
Authorizing Signature	Printed Name				
July 29, 2020 Date					



P.O. Box 13498, Austin, TX 78711 | Phone: (800) 213-9425 or (512) 463-1736 | Fax: (512) 463-1882 | Email: prb@prb.texas.gov

ACTUARIAL REPORT

PRR-400

			ARIAL REPO	/IN I			PRD-400
RETIREMI	ENT SYSTEM PRO	OFILE			ACTU	ARIAL BACK	GROUND
Employees' Retireme	ent Fund of the City of	Dallas	_		Gabriel Roede	er Smith & Company	,
System Name					Actuarial Firm		
Cheryl D. Alston					36		0/
Report Contact Name (Ple	ease Print)				l 	d Contribution Rate	%
					rtecommende	a Continuation (vate	
214-580-7700	calston@dallaserf.c	org —————		_	36		%
Phone Number	E-mail Address			_ '	Actual Contrib	ution Rate	
ΔΟΤΙΙΔΡΙΔΙ ΛΑ	LUATIONS Date of A	Actuarial Valuation	· 12/31/2019				
AOTOANIAE VA	LOATIONO Bate of A	Totuanai Valuation	1	_	6.96		%
					UAL Payment	Rate	
Actuarial Value of Assets	(AVA)	\$ <u>3,682,959</u>		-	20.50		
					20.50 Normal Cost F	Pata	%
Actuarial Accrued Liability	(AAL)	\$ <u>4,863,326</u>	3 	_	Normal Cost P	tate	
					30		(1/0.070)
Unfunded Actuarial Accrue	ed Liability (AAL-AVA)	\$ <u>1,180,367</u>	7	_	Amortization F	eriod	(years)
Funded Ratio (AVA/AAL).		<u>75.7</u>		_%			
					13.32	to the transfer of Date	%
Covered Payroll		\$ <u>433,890</u>		.	Employee Cor	ntribribution Rate	
					22.68		0/
UAAL as % of Covered Pa	ayroll ((AAL-AVA)/Covered I	Payroll) <u>265.41</u>		%	Employer Con	tribution Rate	%
Present Value of Future B	enefits	\$ ^{5,491,401}			36		%
		·		.	Total Contribu	tion Rate (Employee CF	R + Employer CR)
			A. A.O.O.I.I.	_ • D.T.	0110		
		ACTUARIA	AL ASSUM	IP III	ONS .		
Entry Age Normal			Amortization N	Method	I· □ Level Doll:	ar ⊠ Level % □	Other:
Actuarial Cost Method (En	try Age Normal, Standard U	nit Credit, etc.)	Amortization	/ieti iod	i. Level Doll	al Mevel //	J Other
Market			⊠ Market Sr	moothi	ing? ⁵		years
Asset Valuation Method (i.	e. Book, Market, etc.)						
3.0 % 2	.50 % 7.25	5 %	COLA Adjustm	nent M	lethod:	Adhoc	⊠ Automatic
Proj. Salary Increase Pr		tment Return					
2.00	RP - 2000 using improveme	nt scale BB for	COLA Adjustm	nent C	alculation:	⊠ Simple	Compound
	Mortality Table						
N/A						1.64	%
Detail of Assumption Chan	iges					COLA Adjustme	

CERTIFICATION

I hereby certify that the information provided above is complete and accurate and that I am duly authorized by the pension system to complete this form. Note: For e-mail submissions, by typing your name on the signature line below you are signing this document.				
Cheryl D. Alston Authorizing Signature Cheryl D. Alston Printed Name				
Authorizing Signature Printed Name July 29, 2020 Date				

INVESTMENT RETURNS AND ASSUMPTIONS REPORT

PRB-1000

Retirement System Profile

Employees' Retirement Fund of the City of Dalla	214-580-7700
System Name	Phone Number: (xxx) xxx-xxxx
Cheryl D. Alston	_calston@dallaserf.org
Report Contact Name (Please Print)	E-mail Address

Actual Rate of Return

(Most Recent 10 Fiscal Years)

	, , , , , , , , , , , , , , , , , , ,		1	
Fiscal Year End	Net Return	Gross Return	Gross Return Methodology	
(MM/DD/YYYY)	(Percent)	(Percent)	Not Net of	Net of
			Admin Expenses	Admin Expenses
12/31/2010	15.77000000		•	0
12/31/2011	0.86000000		•	0
12/31/2012	14.29000000		•	0
12/31/2013	16.75000000		•	0
12/31/2014	6.50000000		•	0
12/31/2015	-1.77000000		•	O
12/31/2016	9.17000000		•	0
12/31/2017	13.29000000		•	0
2018-12-31	-4.43000000		•	0
12/31/2019	17.58000000		•	0

Gross Return Methodology - In the last column, please indicate the methodology used to calculate each gross return presented as either: The Gross Return is not net of administrative expenses or the Gross Return is net of administrative expenses.

Actuarial Assumed Rate of Return

(Most Recent 10 Actuarial Valuations)

(Most Recent to Actualial Valuations)					
Valuation Date	Assumed	Assumed Return Methodology			
(MM/DD/YYYY)	Return	Net All	Net Investment	Other	
	(Percent)	Expenses	Fees Only		
12/31/2010	8.25000000	0	•	0	
12/31/2011	8.25000000	0	•	0	
12/31/2012	8.25000000	0	•	0	
12/31/2013	8.25000000	0	•	0	
12/31/2014	8.00000000	0	•	0	
12/31/2015	8.00000000	0	•	0	
12/31/2016	7.75000000	0	•	0	
12/31/20107	7.75000000	0	•	0	
12/31/2018	7.75000000	0	•	0	
12/31/2019	7.25000000	0	•	0	

Assumed Return Methodology - In the last column, please indicate the methodology underlying each assumed rate of return as either: The return is net of all expenses; the return is net of investment fees; or, "Other". If "Other", please describe methodology used in **Additional Comments** section.

Information provided in this document may be based on methodologies assumed to be reasonable by the reporting entity. The information provided herein may be unaudited and is considered the best approximation of the plan at the time of submission. Additionally, the information provided in this document must be based on the fiscal year of the public retirement system submitting the report.

LONG-TERM RATES OF RETURN				PRB-1000	
Annualized Ro	lling Rate of Re	turn Information	1		
Please check the ap	ppropriate box for t	he methodology used	d to calculate the rate	s of return requested in	
the following section	on:				
Arithmetic Mean 🗷 Geometric Mean (Time-Weighted Return) 🔲 Internal Rate of Return					
Most Recent	1-Year Period	3-Year Period	10-Year Period	30-Year or Since Inception Period	
Rolling Gross					
Rolling Net	17.58000000	8.39000000	8.56000000	8.75000000	
*If the system's inception date is less than 30 years from the report date, please enter the inception date: Date of Inception (MM/DD/YYYY)					

RETURNS AND ASSUMPTIONS – ADDITIONAL COMMENTS

Please use this text box to provide any additional information or commentary that may help clarify information provided in the previous form.

Information provided in this document may be based on methodologies assumed to be reasonable by the reporting entity. The information provided herein may be unaudited and is considered the best approximation of the plan at the time of submission. Additionally, the information provided in this document must be based on the fiscal year of the public retirement system submitting the report.

RETURNS AND ASSUM	PTIONS – UN	NAVAILABLE INFORMATION PRB-100
-	ation is unavail	sted in this form in the text box below, including an able. Completion of this form fulfills the requirements ment Code.
	system for whi	mation provided is accurate based on the methodology ch this form is being provided agrees to a timely t becomes available.
	(CERTIFICATION
		he retirement system for which this report is being requested information, and that I have verified, to the
best of my knowledge, that the	e information p	resented is complete, as far as indicated, and accurate.
(Note: By typing your name be	low, you are sig	gning this document.)
cheryl alston (Jul 30, 2020 16:14 CDT) First Authorizing Signature	7/29/2020	Executive Director and Chief Investment Officer
	Date	Title of First Authorizer
214-580-7700 First Authorizer Phone Number		calston@dallaserf.org First Authorizer Email
June 1 P. Sas	7/29/2020	Chief Financial Officer

Information provided in this document may be based on methodologies assumed to be reasonable by the reporting entity. The information provided herein may be unaudited and is considered the best approximation of the plan at the time of submission. Additionally, the information provided in this document must be based on the fiscal year of the public retirement system submitting the report.

Title of Second Authorizer

escott@dallaserf.org

Second Authorizer Email

Second Authorizing Signature

Second Authorizer Phone Number

214-580-7700

Date

Draft2019_PRB_1000-Form

Final Audit Report 2020-07-31

Created: 2020-07-30

By: Anita Gage (agage@dallaserf.org)

Status: Signed

Transaction ID: CBJCHBCAABAAhd0TtGB3G_qFQuGjeX9GlgK5NZ4I-rGJ

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