

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

**TUESDAY, APRIL 12, 2022**

**9:00 A.M.**

**This Employees' Retirement Fund of the City of Dallas Board meeting was held by videoconference and at 1920 McKinney Avenue, 10<sup>th</sup> Floor.**

Meeting: Henry Talavera

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, Anita Gage, Melissa Harris, Tiffany McGraw, Diann Salone, Kate Shaw, Jaladhi Shukla and C. Kay Watson

Others Present: Zack Cziryak, Joe Ebisa, Ryan Falls, Mark Friedrich, Ali Kazemi, Mark Lindbloom, Joe Marvan, Amy Morse, Manet Schuman, Molly Schwartz, Stefan Smith, Sean Sullivan, Thomas Toth, Lewis Ward and Greg Williams

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:07 a.m. by Henry Talavera, Board Chair.

MINUTES  
 APRIL 12, 2022  
 PAGE 2

**DISCUSSION AND APPROVAL OF:**

The Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees February 8, 2022 regular meeting for approval.

Mr. Swann moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees February 8, 2022 regular meeting. Dr. Peavy seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees February 8, 2022 regular meeting were unanimously approved.

**Consent Agenda of March 16, 2022**

**Approved March 16, 2022 by the Executive Director According to Resolution 2015-2**

Total Number of Retirees:	27*
Total Number of Survivors:	9*
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	1*
Total Number of Estates:	10*
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	1*
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	48*

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

MINUTES  
 APRIL 12, 2022  
 PAGE 3

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

Consent Agenda of April 12, 2022

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

Total Number of City of Dallas Section 415 Plan Retirees 1

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

Total Number of Retirees: 28

Total Number of Survivors: 8

Total Number of Termination/Redistribution of Survivor Benefits: 0

Total Number of QDRO Benefits: 0

Total Number of Estates: 10

Total Number of Disability Continuations: 0

Total Number of Deferred Vested: 1

Total Number of Recalculations: 0

Total Number of Corrections: 0

Total Number of Resolution 2015-2 Retirements (Hardship): 0

Mr. King moved approval of the Consent Agenda of the Employees' Retirement Fund Board of Trustees April 12, 2022 regular meeting. Mr. Swann seconded the motion and the Consent Agenda of the Employees' Retirement Fund Board of Trustees April 12, 2022 regular meeting was unanimously approved.

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

1. Finals Presentations and Selection of Global Bonds Investment Manager(s)

Ms. Brewer arrived at the meeting at 9:11 a.m.

- a. Wellington Management Company by Joe Marvan, Amy Morse, Sean Sullivan and Greg Williams (Attachment)

Ms. Richardson arrived at the meeting at 9:24 a.m.

MINUTES  
APRIL 12, 2022  
PAGE 4

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

1. Finals Presentations and Selection of Global Bonds Investment Manager(s)  
(continued)

The meeting recessed at 9:46 a.m. The meeting reconvened at 9:57 a.m.

- b. Western Asset Management Company by Mark Friedrich, Mark Lindbloom and Molly Schwartz (Attachment)

Dr. Peavy made a motion to approve the hiring of Wellington Management Company and Western Asset Management Company with an allocation of 5% to each of the Fixed Income Managers, increasing Garcia Hamilton to 5% and authorize the Board Chair to sign. Ms. Brewer seconded the motion.

There was discussion.

The motion was unanimously approved.

2. Discussion, Consideration and Possible Plan of Action for Smith Graham & Company (Attachment)

Ms. Richardson made a motion to approve Smith Graham's removal from the ERF Investments watch list. Following a second by Ms. Brewer, the motion was unanimously approved.

The meeting recessed at 11:22 a.m. The meeting reconvened at 11:32 a.m.

Mr. Scovell left the meeting at 11:33 a.m.

3. Review of Preliminary Valuation Results as of December 31, 2021 by Lewis Ward of Gabriel Roeder Smith & Company (Attachment)

Ryan Falls also attended the meeting.

There was no motion made on this item.

4. Possible Attendance at:
  - a. Pension Bridge Annual 2022 to be held April 18-20, 2022 (Attachment)
  - b. 2022 AQR Forum to be held May 11, 2022 (Attachment)
  - c. Fiduciary Investors Symposium to be held May 23-25, 2022 (Attachment)
  - d. 25<sup>th</sup> Annual Milken Institute Global Conference to be held May 1-4, 2022 (Attachment)

MINUTES  
APRIL 12, 2022  
PAGE 4

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

4. Possible Attendance at: (continued)

Ms. Richardson made a motion to approve seven ERF representatives to attend the Pension Bridge Annual 2022, seven ERF representatives to attend the 2022 AQR Forum, seven ERF representatives to attend the Fiduciary Investors Symposium and seven ERF representatives to attend the 25<sup>th</sup> Annual Milken Institute Global Conference. Following a second by Ms. Brewer, the motion was unanimously approved.

5. Reports and Recommendations by Executive Director and Staff:

a. Asset Allocation Report / Cash Rebalance

February 2022

March 2022

There was no motion made on these items.

b. Monthly Performance Report

February 2022

March 2022

There was no motion made on these items.

c. ERF at a Glance (Attachments)

February 2022

March 2022

There was no motion made on these items.

d. Pension Obligation Bond Refund (Attachment)

There was no motion made on this item.

6. Discussion, Consideration and Possible Action to Approve Resolution 2022-1 - Investment of Fund's Assets (Attachment)

Ms. Richardson made a motion to approve Resolution 2022-1 -Investment of Fund's Assets as noted. Following a second by Ms. Brewer, the motion was unanimously approved.

MINUTES  
 APRIL 12, 2022  
 PAGE 5

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

7. Discussion, Consideration and Possible Action to Approve Resolution 2022-2 - Compensation Study Recommendation (Attachment)

Ms. Richardson made a motion to defer this item until the May Board meeting. Following a second by Dr. Peavy, the motion was unanimously approved.

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

The meeting recessed at 12:18 p.m.

Mr. Scovell rejoined the meeting at 12:21 p.m.

The Board of Trustees convened in a Closed Executive Session at 12:19 p.m. pursuant to Texas Government Code Section 551.071 for the purpose of consultation with legal counsel.

The Board of Trustees reconvened its open meeting at 12:40 p.m. No other matters were discussed in Closed Executive Session.

There was no motion made on this item.

The Executive Director stated that there was no further business to come before the Board. The Chair adjourned the meeting at 1:02 p.m.

All materials presented at the meeting of the Board of Trustees are now part of the Official Minutes.

APPROVED:

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 Henry Talavera, Chair, Board of Trustees

ATTEST: \_\_\_\_\_  
 Cheryl D. Alston, Executive Director

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 C. Kay Watson, Board Coordinator