

MINUTES**MEETING OF THE BOARD OF TRUSTEES****EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS****TUESDAY, SEPTEMBER 13, 2022****1920 MCKINNEY AVENUE****10th FLOOR****PARKVIEW AT 1920 MCKINNEY****9:00 A.M.**

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

Meeting: Henry Talavera presiding

Present: John W. Peavy III, Sunil King, T. Dupree Scovell, Mark Swann and Henry Talavera

Absent: Carla D. Brewer, Tina B. Richardson

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

Others Present: John Balaod, Zack Cziryak, Tom Loose, Darren Millard, Seth Roberts, Rafael Stone, Thomas Toth

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 Henry Talavera, Board Chair.

The Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees June 14, 2022 regular meeting for approval.

Mr. King moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees June 14, 2022 regular meeting. Mr. Swann seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees June 14, 2022 regular meeting were unanimously approved.

MINUTES
 SEPTEMBER 13, 2022
 PAGE 2

DISCUSSION AND APPROVAL OF:

Consent Agenda of July 19, 2022

Approved July 27, 2022, by the Executive Director According to Resolution 2015-2

| | |
|--|-----|
| Total Number of Retirees: | 32* |
| Total Number of Survivors: | 9* |
| Total Number of Termination/Redistribution of Survivor Benefits: | 0 |
| Total Number of QDRO Benefits: | 0* |
| Total Number of Estates: | 5* |
| Total Number of Disability Retirement Applications: | 0 |
| 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): | 47* |

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

In accordance with Resolution 2015-2 the Consent Agenda of July 19, 2022, was approved by the Executive Director on July 27, 2022.

MINUTES
SEPTEMBER 13, 2022
PAGE 3

DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of August 10, 2022

Approved August 10, 2022, by the Executive Director According to Resolution 2015-2

| | |
|--|-----|
| Total Number of Retirees: | 22* |
| Total Number of Survivors: | 2* |
| Total Number of Termination/Redistribution of Survivor Benefits: | 0 |
| Total Number of QDRO Benefits: | 0 |
| Total Number of Estates: | 6* |
| 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): | 30* |

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

In accordance with Resolution 2015-2 the Consent Agenda of August 10, 2022, was approved by the Executive Director on August 10, 2022.

MINUTES
 SEPTEMBER 13, 2022
 PAGE 4

DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of September 13, 2022

| | |
|--|----|
| Total Number of Retirees: | 20 |
| Total Number of Survivors: | 4 |
| Total Number of Termination/Redistribution of Survivor Benefits: | 0 |
| Total Number of QDRO Benefits: | 1 |
| Total Number of Estates: | 1 |
| Total Number of Disability Continuations: | 0 |
| Total Number of Deferred Vested: | 1 |
| Total Number of Recalculations: | 2 |
| Total Number of Corrections: | 0 |
| Total Number of Resolution 2015-2 Retirements (Hardship): | 0 |

Mr. King moved approval of the September 13, 2022, Consent Agenda of the Employees' Retirement Fund of the City of Dallas. Dr. Peavy seconded the motion and the September 13, 2022 Consent Agenda of the Employees' Retirement Fund of the City of Dallas was unanimously approved.

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Second Quarter 2022 Review by Thomas Toth of Wilshire Associates (Attachments)

There was no motion made on this item.

2. Discussion, Consideration and Possible Plan to Approve the ERF Annual Comprehensive Financial Report Fiscal Years Ended December 31, 2021 & 2020 (Attachment)

Mr. King made a motion to accept the ERF Annual Comprehensive Financial Report Fiscal Years Ended December 31, 2021 & 2020. Following a second by Dr. Peavy, the motion was unanimously approved.

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

3. Discussion, Consideration and Possible Action to Approve .GOV URL Submission Application

Mr. Swann made a motion to approve the Executive Director to complete and submit the .GOV URL Submission Application and authorize the Board Chair to sign. Following a second by Mr. Scovell, the motion was unanimously approved.

4. Discussion, Consideration and Possible Action to Approve Amendment One to Fiscal Year 2021-2022 ERF Budget (Attachments)

Mr. King made a motion to approve the proposed FY 2021-2022 budget amendments reallocating the line-item budgets as attached to this discussion sheet and authorize the Executive Director to administer the budget. Following a second by Dr. Peavy, the motion was unanimously approved.

5. Discussion, Consideration and Possible Action to Approve Additional Legal Representation (Attachment)

Dr. Peavy made a motion to approve the temporary addition of BakerHostetler as the designated Counsel for the ERF Board for legal advice, not to exceed one year, regarding Benefits Administration and miscellaneous advice with the same terms, fees as proposed by BakerHostetler in May of 2022, and authorize the Board Chair to sign, pending legal review. Following a second by Mr. Scovell, the motion was unanimously approved.

6. Possible Attendance at:

- a. Virtus Real Estate Capital Annual Investors Meeting to be held September 19-20, 2022
- b. Delivering Alpha Investor Summit to be held September 28, 2022
- c. Investing in Digital Enterprises & Asset Summit to be held October 23-29, 2022
- d. Women's Private Capital Summit to be held Nov 17-18, 2022

Mr. King made a motion to approve two ERF representatives to attend the Virtus Real Estate Capital Annual Investors Meeting, one ERF representative to attend the Delivering Alpha Investor Summit, one ERF representative to attend the Investing in Digital Enterprises & Asset Summit and one ERF representative to attend the Women's Private Capital Summit. Following a second by Mr. Scovell, the motion was unanimously approved.

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

7. Reports and Recommendations by Executive Director and Staff:

a. Asset Allocation Report / Cash Rebalance

June 2022

July 2022

August 2022

There was no motion made on these items.

b. Monthly Performance Report

June 2022

July 2022

August 2022

There was no motion made on these items.

c. ERF At a Glance

June 2022

July 2022

August 2022

There was no motion made on these items.

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 10:49 a.m. The meeting reconvened at 11:01 a.m.

The Board of Trustees convened in a Closed Executive Session at 11:01 a.m. pursuant to Texas Government Code Section 551.071 for the purpose of consultation with legal counsel.

MINUTES
 SEPTEMBER 13, 2022
 PAGE 7

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

The Board of Trustees reconvened its open meeting at 11:32 a.m. No other matters were discussed in Closed Executive Session.

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

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 11:32 a.m.

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

APPROVED: *Henry Talavera*
Henry Talavera (Oct 11, 2022 12:12 CDT)
 Henry Talavera, Chair, Board of Trustees

ATTEST: *Cheryl D. Alston*
cherylalston (Oct 11, 2022 12:15 CDT)
 Cheryl D. Alston, Executive Director

Kay Watson
Kay Watson (Oct 12, 2022 07:31 CDT)
 C. Kay Watson, Board Coordinator












09 September 13th

Final Audit Report

2022-10-12

| | |
|-----------------|--|
| Created: | 2022-10-11 |
| By: | Tiffany McGraw (tmcgraw@dallaserf.org) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAzkcpHjXXeqgChdJnzzhi83LjRiY6Alvo |

"09 September 13th" History

-  Document created by Tiffany McGraw (tmcgraw@dallaserf.org)
2022-10-11 - 5:08:30 PM GMT
-  Document emailed to htalavera@polsinelli.com for signature
2022-10-11 - 5:11:24 PM GMT
-  Email viewed by htalavera@polsinelli.com
2022-10-11 - 5:12:17 PM GMT
-  Signer htalavera@polsinelli.com entered name at signing as Henry Talavera
2022-10-11 - 5:12:54 PM GMT
-  Document e-signed by Henry Talavera (htalavera@polsinelli.com)
Signature Date: 2022-10-11 - 5:12:56 PM GMT - Time Source: server
-  Document emailed to cheryl alston (calston@dallaserf.org) for signature
2022-10-11 - 5:12:58 PM GMT
-  Email viewed by cheryl alston (calston@dallaserf.org)
2022-10-11 - 5:14:46 PM GMT
-  Document e-signed by cheryl alston (calston@dallaserf.org)
Signature Date: 2022-10-11 - 5:15:11 PM GMT - Time Source: server
-  Document emailed to Kay Watson (cwatson@dallaserf.org) for signature
2022-10-11 - 5:15:13 PM GMT
-  Email viewed by Kay Watson (cwatson@dallaserf.org)
2022-10-12 - 12:31:04 PM GMT
-  Document e-signed by Kay Watson (cwatson@dallaserf.org)
Signature Date: 2022-10-12 - 12:31:43 PM GMT - Time Source: server

✔ Agreement completed.

2022-10-12 - 12:31:43 PM GMT