

**MINUTES****MEETING OF THE BOARD OF TRUSTEES****EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS****TUESDAY, SEPTEMBER 12, 2023****1920 MCKINNEY AVENUE****10<sup>th</sup> 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, 10<sup>th</sup> Floor.**

Meeting: Henry Talavera presiding

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

Absent: None

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

Others Present: Nicoletta Agostino, Bryan Burnham, Zack Cziryak, Ali Kazemi, Marquis Murray, Stefan Smith, and Thomas Toth

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:03 a.m. by Henry Talavera, Board Chair.

The Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees June 13, 2023 regular meeting for approval.

Mr. King moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees June 13, 2023 regular meeting. Mr. Swann seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees June 13, 2023 regular meeting were unanimously approved.

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**DISCUSSION AND APPROVAL OF:**

Consent Agenda of July 11, 2023

**Approved July 14, 2023, by the Executive Director According to Resolution 2015-2**

Total Number of Retirees:	33*
Total Number of Survivors:	9*
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0*
Total Number of Estates:	3*
Total Number of Disability Retirement Applications:	3*
Total Number of Disability Continuations:	8*
Total Number of Deferred Vested:	9*
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	65*

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

In accordance with Resolution 2015-2 the Consent Agenda of July 11, 2023, was approved by the Executive Director on July 14, 2023.

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

Consent Agenda of August 9, 2023

**Approved August 9, 2023, 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 9, 2023, was approved by the Executive Director on August 9, 2023.

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

Consent Agenda of September 12, 2023

Total Number of Retirees:	20
Total Number of Survivors:	4
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	8
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	10
Total Number of Recalculations:	2
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Dr. Peavy moved approval of the September 12, 2023, Consent Agenda of the Employees' Retirement Fund of the City of Dallas. Mr. Swann seconded the motion and the September 12, 2023 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 2023 Review by Thomas Toth of Wilshire Associates (Attachments)

Ms. Brewer arrived at the meeting at 9:13 a.m.

Ms. Richardson arrived at the meeting at 9:22 a.m.

There was no motion made on this item.

2. Discussion, Consideration, and Possible Action on Ariel Investments, LLC (Attachment)

Ms. Richardson made a motion to approve placing Ariel Investments on watch for three months. Following a second by Ms. Brewer, the motion was unanimously approved.

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

3. Discussion, Consideration, and Possible Action on Ativo Capital Management LLC (Attachment)

Dr. Peavy made a motion to approve placing Ativo Capital Management on watch for three months. Following a second by Mr. King, the motion was unanimously approved.

4. Discussion, Consideration, and Possible Action on Redwood Investments (Attachment)

Ms. Richardson made a motion to approve termination of Redwood Investments. Following a second by Mr. King, the motion was unanimously approved.

5. Discussion, Consideration and Possible Action to Approve the ERF Annual Comprehensive Financial Report Fiscal Years Ended December 31, 2022 & 2021 (Attachment)

Mr. Swann made a motion to accept the ERF Annual Comprehensive Financial Report Fiscal Years Ended December 31, 2022 & 2021. Following a second by Mr. King, the motion was unanimously approved.

6. Discussion, Consideration and Possible Action to Approve Amendment One to Fiscal Year 2022-2023 ERF Budget (Attachments)

Dr. Peavy made a motion to approve the proposed FY 2022-23 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 Mr. King, the motion was unanimously approved.

7. Discussion, Consideration and Possible Action on iBridge Solutions Contract Amendment.

Dr. King made a motion to approve a 1-year renewal option to the iBridge Group agreement and implement the Kofax Total Agility and advanced Adobe software packages for an amount not to exceed \$225,000, with approval by the Executive Director's signature, subject to legal review. Following a second by Ms. Richardson, the motion was unanimously approved.

8. Possible Attendance at:

- a. 20<sup>th</sup> Annual Global ARC Boston to be held October 23-25, 2023 (Attachment)

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

8. Possible Attendance at: (continued)

- b. Blackrock Institutional Investors Conference to be held November 8-9, 2023  
(Attachment)

Ms. Brewer made a motion to approve 1 ERF representative to attend the 20<sup>th</sup> Annual Global ARC Boston and 1 ERF representative to attend the Blackrock Institutional Investors Conference. Following a second by Mr. King, the motion was unanimously approved.

9. Highlights of Past Conference(s)

There was no motion made on this item.

10. Reports and Recommendations by Executive Director and Staff:

- a. Asset Allocation Report / Cash Rebalance

June 2023 (Attachment)

July 2023 (Attachment)

August 2023

Mr. Scovell left the meeting at 10:30 a.m.

There was no motion made on these items.

- b. Monthly Performance Report

June 2023 (Attachment)

July 2023 (Attachment)

August 2023

Mr. Scovell returned to the meeting at 10:38 a.m.

There was no motion made on these items.

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

10. Reports and Recommendations by Executive Director and Staff: (continued)

c. ERF At a Glance (Attachments)

July 2023

August 2023

There was no motion made on these items.

The open meeting closed at 10:40 a.m.

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

The Board of Trustees convened in a Closed Executive Session at 10:51 a.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 11:08 a.m. No other matters were discussed in Closed Executive Session.

The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 11:09 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 10, 2023 11:22 CDT)  
 Henry Talavera, Chair, Board of Trustees

ATTEST: *Cheryl D. Alston*  
cheryl.alston (Oct 10, 2023 11:41 CDT)  
 Cheryl D. Alston, Executive Director

*Tiffany McGraw*  
 Tiffany McGraw, Board Coordinator












# 09 September 12th

Final Audit Report

2023-10-10

Created:	2023-10-10
By:	Tiffany McGraw (tmcgraw@dallaserf.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAYWJfvmT1SwTnW2i5E5mVQSoRie-3-66B

## "09 September 12th" History

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-  Document emailed to htalavera@polsinelli.com for signature  
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-  Email viewed by htalavera@polsinelli.com  
2023-10-10 - 4:21:34 PM GMT
-  Signer htalavera@polsinelli.com entered name at signing as Henry Talavera  
2023-10-10 - 4:22:35 PM GMT
-  Document e-signed by Henry Talavera (htalavera@polsinelli.com)  
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