

AGENDA

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

1920 McKinney Ave, 10th Floor

DALLAS, TX 75201

THURSDAY, JANUARY 11, 2024

9:30 A.M.

This Employees' Retirement Fund of the City of Dallas Board meeting will be held by videoconference.

The public may also listen to the meeting as an attendee at the following videoconference link. Register in advance for this webinar:

https://us06web.zoom.us/webinar/register/WN_LG-RmecFTI2g7NyKk9R_RQ

After registering, you will receive a confirmation email containing information about joining the webinar.

Anyone wishing to speak at an ERF Board meeting may register in person, by telephone, or by e-mail with the Employees' Retirement Fund of the City of Dallas by calling (214) 580-7700 or e-mailing retirement_fund@dallaserf.org by 5:00 p.m. of the last regular business day preceding the meeting. A complete copy of the Fund's speaker policy and procedure is available upon request.

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INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF:

1. Resolution to establish the ERF Investment Committee
2. Resolution to establish the ERF Audit Committee
3. Proposed Modifications to Dallas City Code, Chapter 40A

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The term "Approval" in the wording of any Agenda item contained herein serves as notice that the Board may, in its discretion, dispose of any items by any action in the following non-exclusive list: amendment, approval, disapproval, deferral, table, take no action, and receive and file.

EXECUTIVE SESSION NOTICE – PURSUANT TO CHAPTER 551, SUBCHAPTER D, TEXAS GOVERNMENT CODE, IF ANY

- A closed executive session may be held if the discussion of any of the above agenda items concerns one of the following:
 1. seeking the advice of its attorney about pending or contemplated litigation, settlement offers, or any matter in which the duty of the attorney to the Board under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Texas Open Meetings Act. [Tex. Govt. Code §551.071]
 2. deliberating the purchase, exchange, lease, or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the fund in negotiations with a third person. [Tex. Govt. Code §551.072]
 3. deliberating a negotiated contract for a prospective gift or donation to the fund if deliberation in an open meeting would have a detrimental effect on the position of the fund in negotiations with a third person. [Tex. Govt. Code §551.073]
 4. deliberating the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee unless the officer or employee who is the subject of the deliberation or hearing requests a public hearing. [Tex. Govt. Code §551.074]
 5. deliberating the deployment, or specific occasions for implementation, of security personnel or devices. [Tex. Govt. Code §551.076]
 6. deliberating the medical or psychiatric records of an individual applicant for a disability benefit from a public retirement system. [Tex. Govt. Code §551.078]
 7. deliberating the medical records or psychiatric records of an individual applicant for a benefit from the plan; or a matter that includes a consideration of information in the medical or psychiatric records of an individual applicant for a benefit from the plan. [Tex. Govt. Code §551.0785]

Texas' new and modified handgun "carry" laws went into effect January 1, 2016. Pursuant to the Texas law, government entities are permitted to ban handguns at duly noticed Open Meetings held in accordance with Texas Government Code Chapter 551. Please see the required supplemental notice advising all visitors who wish to attend this meeting that all handguns are banned. If you would otherwise be carrying a handgun, we would encourage you to safely store it before coming up to our office.

Handgun Prohibition Notice for Meetings of Governmental Entities

Pursuant to Section 30.06, Penal Code (trespass by license holder with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a concealed handgun."

"De acuerdo con la sección 30.06 del código penal (ingreso sin autorización de un titular de una licencia con una pistola oculta), una persona con licencia según el subcapítulo h, capítulo 411, código del gobierno (ley sobre licencias para portar pistolas), no puede ingresar a esta propiedad con una pistola oculta."

"Pursuant to Section 30.07, Penal Code (trespass by license holder with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a handgun that is carried openly."

"De acuerdo con la sección 30.07 del código penal (ingreso sin autorización de un titular de una licencia con una pistola a la vista), una persona con licencia según el subcapítulo h, capítulo 411, código del gobierno (ley sobre licencias para portar pistolas), no puede ingresar a esta propiedad con una pistola a la vista."

RESOLUTION NO. 2024-2

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

January 11, 2024

WHEREAS, pursuant to Dallas City Code Chapter 40A (Chapter 40A) Section 40A-4, the Board has the power and duty to administer the Employees' Retirement Fund of the City of Dallas (Fund) in accordance with Chapter 40A and adopt rules and regulations not inconsistent with Chapter 40A and the Constitution and laws of the State of Texas;

WHEREAS, an Investment Committee is a practical means for the Board to provide independent review and oversight of the Fund's investment assets, investment program, and advise on investment-related matters; and

WHEREAS, the Board has the authority to establish an ad-hoc Investment Committee; and

WHEREAS, the role of the Investment Committee shall be to provide a forum in which the Board and other relevant parties can candidly discuss management of the Fund's assets and all investment-related matters;

NOW, THEREFORE, BE IT RESOLVED THAT, the Board of the Fund hereby creates an Investment Committee to assist in ensuring proper management of Fund assets, develop, review, and recommend investment policies and guidelines for approval by the Board. Regularly assess the organization's investment portfolio and recommend adjustments established by the purpose and objectives of the General Investment Policy and Manager Selection and Monitoring Policy. Monitor investment performance and report to the Board on a regular basis. Evaluate potential investment opportunities and present proposals to the Board; and

FURTHER RESOLVED, that the Investment Committee shall consist of three Board members, serving in their capacity as members of the Board of the Fund. All members of the Investment Committee shall possess or obtain an intimate understanding of the Funds' investment program, with expertise in finance, investment management, and related fields, and shall be educated regarding both the role of the Investment Committee and their personal responsibility as members, including their fiduciary obligation and duty to exercise an appropriate degree of professional skepticism.

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

Henry Talavera
Board Chair

Date

Attest:

Cheryl D. Alston
Executive Director

Approved in Form:

Stefan Smith, Esq.
Locke Lord, LLP

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January 11, 2024

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WHEREAS, an audit committee is a practical means for the Board to provide independent review and oversight of the Fund's financial reporting processes, internal controls, and independent auditors; and

WHEREAS, the Board has the authority to establish an ad-hoc Audit Committee; and

WHEREAS, the role of the Audit Committee shall be to provide a forum separate from management in which auditors and other interested parties can candidly discuss concerns;

NOW, THEREFORE, BE IT RESOLVED THAT, the Board of the Fund hereby creates an Audit Committee to assist in ensuring that management properly develops and adheres to a sound system of internal controls, that procedures are in place to objectively assess management's practices, and that the independent auditors, through their own review, objectively assess the Fund's financial reporting practices; and

FURTHER RESOLVED, that the Audit Committee shall consist of three members. The City Auditor for the City of Dallas, serving in the capacity as a member of the Board of the Fund, shall be appointed the Chair of the Audit Committee. All members of the Audit Committee shall possess or obtain a basic understanding of financial reporting and auditing and shall be educated regarding both the role of the Audit Committee and their personal responsibility as members, including their duty to exercise an appropriate degree of professional skepticism.

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

Henry Talavera
Board Chair

Date

Attest:

Approved in Form:

Cheryl D. Alston
Executive Director

Stefan Smith, Esq.
Locke Lord, LLP