

MINUTES**MEETING OF THE BOARD OF TRUSTEES****EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS****TUESDAY, APRIL 16, 2024****1:00 P.M.**

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

Meeting: John W. Peavy and Cheryl D. Alston presiding

Present: John W. Peavy III, Carla D. Brewer, Sunil King, Tina Richardson and Mark Swann

Absent: Henry Talavera and T. Dupree Scovell

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

Others Present: Michael Williams, C. Kay Watson, and Joe Ebisa

John W. Peavy III chaired the meeting but, to better facilitate the meeting, monitor the electronic meeting platform and ensure active participation of all the Board Members, he delegated the duty to manage today's meeting to the Executive Director, Cheryl D. Alston. Although Dr. Peavy would still preside over the meeting, this delegation would better serve the Fund and all Board Members and allow him to focus on the content being presented.

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 1:07 p.m. by Cheryl Alston, Executive Director.

MINUTES
 APRIL 16, 2024
 PAGE 2

DISCUSSION AND APPROVAL OF:

The Executive Director presented the Minutes of the Employees' Retirement Fund Board of Trustees February 13, 2024 regular meeting and the March 21, 2024 special meeting for approval.

Ms. Brewer moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees February 13, 2024 regular meeting and March 21, 2024 special meeting. Mr. King seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees February 13, 2024 regular meeting and March 21, 2024 special meeting were unanimously approved.

Consent Agenda of March 13, 2024

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

Approved March 15, 2024 by the Executive Director According to Resolution 2015-2

Total Number of Retirees:	34*
Total Number of Survivors:	5*
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	5*
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	12*
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	56*

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

MINUTES
 APRIL 16, 2024
 PAGE 3

DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of April 16, 2024

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

Total Number of Retirees:	27
Total Number of Survivors:	2
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	7
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	9
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Ms. Richardson moved approval of the Consent Agenda of the Employees' Retirement Fund Board of Trustees April 16, 2024 regular meeting. Dr. Peavy seconded the motion and the Consent Agenda of the Employees' Retirement Fund Board of Trustees April 16, 2024 regular meeting was unanimously approved.

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Review of Preliminary Valuation Results as of December 31, 2023 by Lewis Ward of Gabriel Roeder Smith & Company (Attachment)

There was no motion made on this item.

The meeting recessed at 2:06 p.m.

The meeting reconvened at 2:22 p.m.

MINUTES
APRIL 16, 2024
PAGE 4

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

2. Discussion, Consideration and Possible Action to Approve the Manager Selection and Monitoring Policy (Attachment)

Dr. Peavy made a motion to approve the requested policy amendments as noted and authorize the Board Chair to sign. Following a second by Mr. King, the motion was unanimously approved.

3. Discussion, Consideration and Possible Action to Approve Investment Management Agreement changes for CIBC Private Wealth Advisers, Inc and Harvest Fund Advisors, LLC (Attachment)

Ms. Richardson made a motion to approve the requested Manager IMA and guideline change as noted and authorize the Board Chair to sign. Following a second by Mr. Swann, the motion was unanimously approved.

4. Discussion, Consideration and Possible Action to Approve ERF Audit Committee Members

Ms. Brewer made a motion to approve Ms. Richardson to serve on the ERF Audit Committee. Following a second by Dr. Peavy, the motion was unanimously approved.

5. Discussion, Consideration and Possible Action to Approve ERF Election Policy and Proposed Calendar 2024 (Attachment)

Ms. Richardson made a motion to approve the 2024 Election Policy and Calendar for the special election of Place 1. The newly elected candidate will begin their term on September 10, 2024. Following a second by Mr. King, the motion was unanimously approved.

6. Discussion, Consideration and Possible Action to Approve the Agreement to Conduct Investment Review (Attachment)

Dr. Peavy made a motion to authorize the Executive Director to negotiate an agreement with a reputable SB 322 evaluator in an amount not to exceed \$60,000. Following a second Mr. King, the motion was unanimously approved.

7. Possible Attendance at:

- a. Long Wharf 2024 Spring Advisory Committee Meeting to be held May 22-23, 2024 (Attachment)

MINUTES
APRIL 16, 2024
PAGE 5

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

7. Possible Attendance at: (continued)
- b. 2024 Neuberger Berman Investment Leaders' Summit and Private Market Investors' Annual Meeting to be held June 26-27, 2024 (Attachment)
 - c. 2024 Invesco Real Estate Global Client Conference to be held November 12-14, 2024 (Attachment)
 - d. Brasa Capital Management Annual Meeting to be held November 13, 2024 (Attachment)

No motion was made on this item.

8. Reports and Recommendations by Executive Director and Staff:

- a. Asset Allocation Report / Cash Rebalance
February 2024 (Attachment)
March 2024
There was no motion made on this item.
- b. Monthly Performance Report (Attachments)
February 2024
March 2024
There was no motion made on this item.
- c. ERF at a Glance (Attachments)
February 2024
March 2024
There was no motion made on this item.

Minutes
April 16, 2024
Page 6

The Executive Director stated that there was no further business to come before the Board. The Executive Director adjourned the meeting at 2:54 p.m.

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

APPROVED: *Henry Talavera*
Henry Talavera (May 14, 2024 13:05 CDT)
Henry Talavera, Chair, Board of Trustees

ATTEST: *Cheryl D. Alston*
cheryl alston (May 17, 2024 01:57 EDT)
Cheryl D. Alston, Executive Director

t
Tiffany McGraw, Board Coordinator

Signature: *Tiffany McGraw*

Email: tmcgraw@dallaserf.org

April 16th Minutes

Final Audit Report

2024-05-17

Created:	2024-05-14
By:	Ruby Castelano (rcastelano@dallaserf.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAImHM16zi6k6TaEMZwIW-nLItqS8_ufZ7

"April 16th Minutes" History

-  Document created by Ruby Castelano (rcastelano@dallaserf.org)
2024-05-14 - 6:01:11 PM GMT
-  Document emailed to htalavera@polsinelli.com for signature
2024-05-14 - 6:02:11 PM GMT
-  Email viewed by htalavera@polsinelli.com
2024-05-14 - 6:05:16 PM GMT
-  Signer htalavera@polsinelli.com entered name at signing as Henry Talavera
2024-05-14 - 6:05:32 PM GMT
-  Document e-signed by Henry Talavera (htalavera@polsinelli.com)
Signature Date: 2024-05-14 - 6:05:34 PM GMT - Time Source: server
-  Document emailed to cheryl alston (calston@dallaserf.org) for signature
2024-05-14 - 6:05:35 PM GMT
-  Email viewed by cheryl alston (calston@dallaserf.org)
2024-05-15 - 5:20:06 AM GMT
-  Document e-signed by cheryl alston (calston@dallaserf.org)
Signature Date: 2024-05-17 - 5:57:35 AM GMT - Time Source: server
-  Document emailed to Tiffany McGraw (tmcgraw@dallaserf.org) for signature
2024-05-17 - 5:57:36 AM GMT
-  Email viewed by Tiffany McGraw (tmcgraw@dallaserf.org)
2024-05-17 - 1:18:36 PM GMT
-  Document e-signed by Tiffany McGraw (tmcgraw@dallaserf.org)
Signature Date: 2024-05-17 - 1:20:23 PM GMT - Time Source: server

✔ Agreement completed.

2024-05-17 - 1:20:23 PM GMT