

# Memorandum



CITY OF DALLAS

DATE March 11, 2022

TO Honorable Mayor and Members of the City Council

SUBJECT **Employees' Retirement Fund and Dallas Police and Fire Pension System Investments in Russia**

During the March 8, 2022 City Council meeting, City Councilmembers asked if the City's pension funds have investments in Russian assets. Our partners at the Employees' Retirement Fund and Dallas Police and Fire Pension System have provided memos addressing the question.

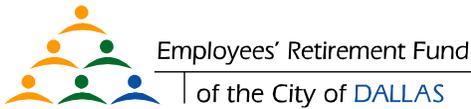
Please contact me if you have any questions.

*M. Elizabeth Reich*  
M. Elizabeth Reich  
Chief Financial Officer

[Attachments]

c: T.C. Broadnax, City Manager  
Chris Caso, City Attorney  
Mark Swann, City Auditor  
Billerae Johnson, City Secretary  
Preston Robinson, Administrative Judge  
Kimberly Bizer Tolbert, Deputy City Manager  
Jon Fortune, Deputy City Manager

Majed A. Al-Ghafry, Assistant City Manager  
M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager  
Robert Perez, Interim Assistant City Manager  
Carl Simpson, Interim Assistant City Manager  
Genesis D. Gavino, Chief of Staff to the City Manager  
Directors and Assistant Directors



"Provide retirement and superior service to advance  
the financial security of our members"

March 11, 2022

To: M. Elizabeth Reich, Chief Financial Officer  
From: Cheryl Alston, Executive Director - Employees' Retirement Fund of the City of Dallas  
RE: **Employees' Retirement Fund of the City of Dallas – Holdings in Ukraine, Russia, and Belarus**

The staff of the Employees' Retirement Fund of the City of Dallas ("Dallas ERF") is closely monitoring the recent development in Ukraine, Russia, and Belarus. The staff has reviewed all current holdings by investment firms that manage money on behalf of the Fund.

Our total exposure is minimal. The market value of our investments in Russia, Belarus, and Ukraine is \$5,388,781.47 or 0.14% of the total Fund.

- Russia: \$3,540,033.00 USD
- Belarus: \$0.00
- Ukraine: \$1,848,748.47 USD

The asset management firms are fiduciaries and have indicated that they plan to manage/reduce their exposure.

Please let me know if you have any questions.

cc: Dallas ERF Board of Trustees



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## **DPFP RUSSIA-UKRAINE EXPOSURE**

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Date: March 10<sup>th</sup>, 2022  
To: City of Dallas  
From: Ryan Wagner, Chief Investment Officer  
Subject: DPFP Exposure to Russia and Ukraine

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Dallas Police and Fire Pension System (DPFP) has very limited investment exposure to Russia and Ukraine in the investment portfolio through an Emerging Market Debt fund managed by Ashmore and a passive Global Equity account.

As of January 31, 2022, DPFP had less than 1/3<sup>rd</sup> of 1%, or 30 basis points, of the portfolio directly invested in Russia and Ukraine, with \$5.9M in combined exposure to the two countries. Of this amount, the bulk of exposure was in the Ashmore EM Debt fund and \$3.7M of the exposure was to Russia.