



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

August 2, 2022

VIA E-MAIL PRB@PRB.STATE.TX.US

Texas Pension Review Board
P. O. Box 13498
Austin, Texas 78711-3498

TO WHOM IT MAY CONCERN:

The Employees' Retirement Fund of the City of Dallas has attached the following documents
(as of December 31, 2021):

1. PRB-100
2. PRB-200
3. PRB-300
4. PRB-400
5. PRB-1000
6. 2021 Annual Financial Report
7. 2021 Actuarial Valuation Report

Best regards,

Cheryl D. Alston
Executive Director

Attachments



TEXAS PENSION
REVIEW BOARD

Please fill in only portions of form that pertain to your pension plan

P.O. Box 13498, Austin, TX 78711 | Phone: (800) 213-9425 or (512) 463-1736 | Fax: (512) 463-1882 | Email: prb@prb.texas.gov

PENSION SYSTEM REGISTRATION **PRB-100**

RETIREMENT SYSTEM PROFILE

ADMINISTRATOR PROFILE

System Name and Mailing Address
 Employees' Retirement Fund of the City of Dallas
 1920 McKinney Avenue, 10th Floor, Dallas, TX 75201

Cheryl D Alston
 CEO, Chairperson or other key contact

214-580-7700 214-580-3515
 Phone Number Fax Number

calston@dallaserf.org
 E-mail Address

http:// www.dallaserf.org
 Web Address

Company Name and Mailing Address
 Employees' Retirement Fund of the City of Dallas
 1920 McKinney Avenue, 10th Floor, Dallas, TX 75201

Cheryl D. Alston
 Contact Person

214-580-7700 214-580-3515
 Phone Number Fax Number

calston@dallaserf.org
 E-mail Address

http:// www.dallaserf.org
 Web Address

SYSTEM BACKGROUND INFORMATION

Dallas City Code Chapter 40A 1944 12/31/2021
 Specify plan statute, ordinance, or charter governing the system Year Plan Created Plan's Fiscal Year End

Benefit Type: Defined Benefit Defined Contribution Other: _____

Participant Desc: General Employees Police Fire Volunteer Fire Other: _____
 (check all that apply)

Are employees covered by Social Security? Yes No

If yes, are pension benefits offset by Social Security payments? Yes No

RETIREMENT SYSTEM GOVERNING BODY

Need to report more than 6 members? Please attach a separate sheet.

Name	Position	Occupation	Mailing Address	Phone Number
Henry Talavera	Board Chair	Lawyer	1920 McKinney Avenue, 10th Floor Dallas, TX 75201	214-580-7700
John W Peavy III	Board Vice Chair	President / CIO	1920 McKinney Avenue, 10th Floor Dallas, TX 75201	214-580-7700
Carla D. Brewer	Board Trustee	Manager	1920 McKinney Avenue, 10th Floor Dallas, TX 75201	214-580-7700
Sunil King	Board Trustee	Manager	1920 McKinney Avenue, 10th Floor Dallas, TX 75201	214-580-7700
Tina B. Richardson	Board Trustee	Manager	1920 McKinney Avenue, 10th Floor Dallas, TX 75201	214-580-7700
T. Dupree Scovell	Board Trustee	Partner / CIO	1920 McKinney Avenue, 10th Floor Dallas, TX 75201	214-580-7700

CERTIFICATION

I hereby certify that the information provided above is complete and accurate and that I am duly authorized by the pension system to complete this form.

Authorizing Signature
 2022-08-02
 Date

Cheryl D Alston
 Printed Name

 Name(s) of other form contributors

RETIREMENT SYSTEM GOVERNING BODY				continued
Name	Position	Occupation	Mailing Address	Phone Number
Mark Swann	Board Trustee	City Auditor	1920 McKinney Avenue, 10 th Floor Dallas, TX 75201	214- 580-7700

BENEFITS AND MEMBERSHIP REPORT PRB-200

RETIREMENT SYSTEM PROFILE

<u>Employees' Retirement Fund of the City of Dallas</u> System Name	<u>214-580-7700</u> Phone Number
<u>Cheryl D Alston</u> Report Contact Name (Please Print)	<u>calston@dallaserf.org</u> E-mail Address

BACKGROUND INFORMATION

<u>November 2016 - Effective January 1, 2017</u> Last Plan Amendment Date
<u>5 years</u> Vesting Period
<u>Tier A: 60 or 55 if credited service began <5/9/1972 or 30 years credited</u> Normal Eligibility Requirements (Age + Service)
<u>Tier A: Rule of 78 if 50 or more years of age, Tier B: Rule of 80 if 65 or</u> Early Retirement Eligibility Requirements (Age + Service)
<u>N/A</u> DROP Eligibility Requirements (Age + Service)
<u>None</u> <u>100% final average earnings</u> Minimum Benefit Maximum Benefit

FORMULAS AND BENEFITS

Normal Retirement Benefit Formula
<u>Tier A: 2.75% x FAE x credited service (max 36.3636 yrs)</u> <u>+ \$125 health supplement prorated for < 5 yrs credited</u> <u>service. Tier B: 2.50% x FAE x credited service (max 40</u> +
Service-Related Disability Benefit Formula
<u>Same as normal but calculated based on minimum 10</u> <u>years credited service (minimum \$1000 monthly</u> <u>pension)</u> +
Service-Related Survivor Benefit Formula
<u>J & 100% actuarially reduced for Tier A and Tier B</u> <u>J & 50% actuarially reduced for Tier B only</u> <u>10-year certain unreduced for both Tier A and Tier B</u> +
Nonservice-Related Disability Benefit Formula
<u>Same as normal w/minimum 5 years credited service for</u> <u>active; minimum 10 years credited service for vested</u> <u>members</u> +
Nonservice-Related Survivor Benefit Formula
<u>Actuarially reduced for joint & 100% for both Tier A and</u> <u>Tier B, J & 50% actuarially reduced for Tier B only</u>

MEMBERSHIP REPORT

Effective Date	12/31/2021
Active Members	7,175
Retirees and Beneficiaries	7,655
Terminated	1,981
Total Members	16,811

CERTIFICATION

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Note: For e-mail submissions, by typing your name on the signature line below you are signing this document.

Cheryl D Alston
 Authorizing Signature
August 2, 2022
 Date

Cheryl D Alston
 Printed Name



TEXAS PENSION
REVIEW BOARD

P.O. Box 13498, Austin, TX 78711 | Phone: (800) 213-9425 or (512) 463-1736 | Fax: (512) 463-1882 | Email: prb@prb.texas.gov

FINANCIAL STATEMENT REPORT

PRB-300

RETIREMENT SYSTEM PROFILE

Employees' Retirement Fund of the City of Dallas	214-580-7700
System Name	Phone Number
Cheryl D Alston	calston@dallaserf.org
Report Contact Name (Please Print)	E-mail Address

ANNUAL FINANCIAL REPORT

Cash and Cash Equivalents	\$ 473,616
Receivables	\$ 305,678
Investments Valued at: <u>fair value</u> (i.e. fair, book, market, etc.)	
Fixed Income	\$ 1,035,153
Equities	\$ 2,254,316
Real Estate	\$ 291,794
Other Assets	\$ 384,761
Total Assets	\$ 4,745,318
Total Liabilities	\$ 652,103
Net Assets	\$ 4,093,215

FINANCIAL BACKGROUND DATA

12/31/2021
Financial Statement Date (mm/dd/yyyy)
12/31/2021
Fiscal Year End (mm/dd/yyyy)
16.4 %
1 Year Rate of Return (% Net of Fees)
Weaver and Tidwell, L.L.P.
Auditing Firm Name
The Northern Trust Company
Custodian Firm Name
Wilshire Associates (Investment Consultant)
Investment Management Firm
Gabriel Roeder Smith & Company
Actuarial Firm

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Cheryl D Alston
Authorizing Signature

Cheryl D Alston
Printed Name

August 2, 2022
Date



TEXAS PENSION
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ACTUARIAL REPORT **PRB-400**

RETIREMENT SYSTEM PROFILE

ACTUARIAL BACKGROUND

Employees' Retirement Fund of the City of Dallas
System Name

Cheryl D. Alston
Report Contact Name (Please Print)

214-580-7700 calston@dallaserf.org
Phone Number E-mail Address

Gabriel Roeder Smith and Company
Actuarial Firm

36 _____ %
Recommended Contribution Rate

36 _____ %
Actual Contribution Rate

16.29 _____ %
UAL Payment Rate

21.19 _____ %
Normal Cost Rate

30 _____ (years)
Amortization Period

13.32 _____ %
Employee Contribution Rate

22.68 _____ %
Employer Contribution Rate

36 _____ %
Total Contribution Rate (Employee CR + Employer CR)

ACTUARIAL VALUATIONS Date of Actuarial Valuation: 12/31/2021

Actuarial Value of Assets (AVA)..... \$ 3,872,601,000

Actuarial Accrued Liability (AAL)..... \$ 5,094,362,000

Unfunded Actuarial Accrued Liability (AAL-AVA)..... \$ 1,221,761,000

Funded Ratio (AVA/AAL)..... 76 _____ %

Covered Payroll..... \$ 442,863,000

UAAL as % of Covered Payroll ((AAL-AVA)/Covered Payroll) 36.2 _____ %

Present Value of Future Benefits..... \$ 5,710,521,000

ACTUARIAL ASSUMPTIONS

Entry Age Normal
Actuarial Cost Method (Entry Age Normal, Standard Unit Credit, etc.)
Market

Asset Valuation Method (i.e. Book, Market, etc.)
3.0 _____ % 2.5 _____ % 7.25 _____ %
Proj. Salary Increase Proj. Payroll Growth Investment Return

2.5 _____ % PubG - 2010 Mortality Table
Inflation Component Mortality Table

N/A
Detail of Assumption Changes

Amortization Method: Level Dollar Level % Other: _____

Market Smoothing? ⁵ _____ years

COLA Adjustment Method: Adhoc Automatic

COLA Adjustment Calculation: Simple Compound

2.5 _____ %
COLA Adjustment Rate

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Cheryl D. Alston
Authorizing Signature

August 2, 2022
Date

Cheryl D. Alston
Printed Name

INVESTMENT RETURNS AND ASSUMPTIONS REPORT

PRB-1000

Retirement System Profile

Employees' Retirement Fund of the City of Dallas **214-580-7700**

System Name
Cheryl D Alston

Phone Number: (xxx) xxx-xxxx
calston@dallaserf.org

Report Contact Name (Please Print)

E-mail Address

Actual Rate of Return

(Most Recent 10 Fiscal Years)

Fiscal Year End (MM/DD/YYYY)	Net Return (Percent)	Gross Return (Percent)	Gross Return Methodology	
			Not Net of Admin Expenses	Net of Admin Expenses
12/31/2012	14.29000000		<input checked="" type="radio"/>	<input type="radio"/>
12/31/2013	16.75000000		<input checked="" type="radio"/>	<input type="radio"/>
12/31/2014	6.55000000		<input checked="" type="radio"/>	<input type="radio"/>
12/31/2015	-1.77000000		<input checked="" type="radio"/>	<input type="radio"/>
12/31/2016	9.17000000		<input checked="" type="radio"/>	<input type="radio"/>
12/31/2017	13.29000000		<input checked="" type="radio"/>	<input type="radio"/>
12/31/2018	-4.43000000		<input checked="" type="radio"/>	<input type="radio"/>
12/31/2019	17.58000000		<input checked="" type="radio"/>	<input type="radio"/>
12/31/2020	6.81000000		<input checked="" type="radio"/>	<input type="radio"/>
12/31/2021	8.85000000		<input checked="" type="radio"/>	<input type="radio"/>

Gross Return Methodology - In the last column, please indicate the methodology used to calculate each gross return presented as either: The Gross Return is not net of administrative expenses or the Gross Return is net of administrative expenses.

Actuarial Assumed Rate of Return

(Most Recent 10 Actuarial Valuations)

Valuation Date (MM/DD/YYYY)	Assumed Return (Percent)	Assumed Return Methodology		
		Net All Expenses	Net Investment Fees Only	Other
12/31/2012	8.25000000	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2013	8.25000000	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2014	8.00000000	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2015	8.00000000	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2016	7.75000000	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2017	7.75000000	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2018	7.75000000	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2019	7.25000000	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2020	7.25000000	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2021	7.25000000	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Assumed Return Methodology - In the last column, please indicate the methodology underlying each assumed rate of return as either: The return is net of all expenses; the return is net of investment fees; or, "Other". If "Other", please describe methodology used in **Additional Comments** section.

Information provided in this document may be based on methodologies assumed to be reasonable by the reporting entity. The information provided herein may be unaudited and is considered the best approximation of the plan at the time of submission. Additionally, the information provided in this document must be based on the fiscal year of the public retirement system submitting the report.

RETURNS AND ASSUMPTIONS – UNAVAILABLE INFORMATION

PRB-1000

Please list any unavailable information requested in this form in the text box below, including an explanation of why the information is unavailable. Completion of this form fulfills the requirements stated in Section 802.108 (c) of Texas Government Code.

By marking this box, I certify that the information provided is accurate based on the methodology used; and that the retirement system for which this form is being provided agrees to a timely submission of the unavailable information if it becomes available.

CERTIFICATION

I certify that, as an official representative of the retirement system for which this report is being presented, I have the authority to provide the requested information, and that I have verified, to the best of my knowledge, that the information presented is complete, as far as indicated, and accurate. (Note: By typing your name below, you are signing this document.)


Cheryl Alston (Aug 2, 2022 13:06 CDT)

First Authorizing Signature

2022-08-02

Date

214-580-7700

First Authorizer Phone Number

Executive Director and Chief Investment Office

Title of First Authorizer

calston@dallaserf.org

First Authorizer Email


Edward Scott (Aug 2, 2022 13:39 CDT)

Second Authorizing Signature

2022-08-02

Date

214-580-7700

Second Authorizer Phone Number

Chief Financial Officer

Title of Second Authorizer

escott@dallaserf.org

Second Authorizer Email

Information provided in this document may be based on methodologies assumed to be reasonable by the reporting entity. The information provided herein may be unaudited and is considered the best approximation of the plan at the time of submission. Additionally, the information provided in this document must be based on the fiscal year of the public retirement system submitting the report.