

**MINUTES****MEETING OF THE BOARD OF TRUSTEES****EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS****TUESDAY, FEBRUARY 11, 2025****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: T. Dupree Scovell and Cheryl D. Alston presiding

Present: T. Dupree Scovell, Tina B. Richardson, John Jenkins, Sunil King (attended virtually), Dr. John W. Peavy III, Mark Swann and Henry Talavera

Absent: None

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

Others Present: Marina Benitez, Cyril Espanol, Ali Kazemi, Darren Millard, and Stefan Smith

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:10 a.m. by Cheryl D. Alston, Temporary Board Chair.

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**DISCUSSION AND APPROVAL OF:**

The Temporary Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees December 10, 2024 regular meeting for approval.

Mr. Talavera moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees December 10, 2024 regular meeting. Mr. Jenkins seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees December 10, 2024 regular meeting were unanimously approved.

Consent Agenda of January 15, 2025

**I. EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS**

**Approved January 16, 2025 by the Executive Director According to Resolution 2015-2**

Total Number of Retirees:	22*
Total Number of Survivors:	3*
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:	42*
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	74*

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

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

Consent Agenda of February 11, 2025

**I. EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS**

Total Number of Retirees:	25
Total Number of Survivors:	8
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	3
Total Number of Estates:	6
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	39
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Ms. Richardson moved to approve the Consent Agenda of the Employees' Retirement Fund Board of Trustees February 11, 2025 regular meeting. Mr. Jenkins seconded the motion and the Consent Agenda of the Employees' Retirement Fund Board of Trustees February 11, 2025 regular meeting was unanimously approved.

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

1. Election of Board Officers

Mr. Talavera made a motion to nominate T. Dupree Scovell as Chair of the Board. Mr. Jenkins seconded the motion.

No other nominations were made for Chair of the Board.

Following a unanimous vote, T. Dupree Scovell was elected to serve as Chair of the ERF Board of Trustees.

Mr. Jenkins made a motion to nominate Tina Richardson as Vice Chair of the Board. Mr. Talavera seconded the motion.

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

1. Election of Board Officers (continued)

No other nominations were made for Vice Chair of the Board.

Following a unanimous vote, Tina Richardson was elected to serve as Vice Chair of the ERF Board of Trustees.

The meeting recessed at 9:20 a.m. The meeting reconvened at 9:25 a.m.

T. Dupree Scovell chaired the remainder of 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 Mr. Scovell 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.

2. Fourth Quarter 2024 Review by Thomas Toth and Ali Kazemi of Wilshire Advisors LLC (Attachments)

Mr. Scovell left the meeting at 9:53 a.m.

There was no motion made on this item.

3. Dallas ERF Capital Market Return Assumptions Update by Thomas Toth and Ali Kazemi of Wilshire Advisors LLC (Attachment)

There was no motion made on this item.

The meeting recessed at 10:48 a.m. The meeting reconvened at 11:06 a.m.

4. Digital Assets Review and Discussion by Thomas Toth and Ali Kazemi of Wilshire Advisors LLC (Attachment)

There was no motion made on this item.

5. Discussion, Consideration and Possible Action to Approve Adelante Guidelines (Attachments)

Ms. Richardson made a motion to approve/ratify the requested investment 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.

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

6. Possible Attendance at:

- a. Women's Private Equity Conference to be held March 2-5, 2025  
(Attachment)
- b. BlackRock Institutional Investor Insights Conference to be held March 4-5, 2025 (Attachment)
- c. Pension Bridge the Annual 2025 to be held March 24-26, 2025  
(Attachment)
- d. Hamilton Lane Global Annual Meeting to be held May 20-21, 2025  
(Attachment)

Mr. Swann made a motion to approve one ERF representative to attend the Black Rock Institutional Investor Insights Conference, and one ERF representative to attend the Hamilton Lane Global Annual Meeting. Following a second by Dr. Peavy, the motion was unanimously approved.

7. Reports and Recommendations by Executive Director and Staff:

- a. Asset Allocation Report

December 2024

January 2025

There was no motion made on these items.

- b. Monthly Performance Report

December 2024

January 2025

There was no motion made on these items.

- c. ERF at a Glance (Attachments)

December 2024

January 2025

There was no motion made on these items

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

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

d. Delegates for 2025 TEXPERS Business Meeting (Attachment)

Mr. Jenkins made a motion to approve Sunil King, Tina Richardson and ERF staff as delegates to the 2025 TEXPERS Business Meeting; ERF staff were approved as alternate delegates, respectively. Following a second by Mr. King, the motion was unanimously approved.

e. Pension Administration Software – Requests for Proposals (RFP) (Attachment)

Mr. Jenkins made a motion to authorize ERF Staff to release a Request for Proposal (RFP) to Pension Administration Software providers; staff may conduct due diligence with an update at the April 2025 board meeting; and finalist recommended to the Board of Trustees at the June 2025 board meeting. Following a second by Mr. Talavera, the motion was unanimously approved.

f. Windfall Elimination Provision (Attachment)

There was no motion made on this item.

g. Funding Soundness Restoration Plan Update

There was no motion made on this item.

8. **CLOSED SESSION (LEGAL)**

Discussion of legal matters will be closed to the public under the terms of Section 551.071 of the Texas Open Meetings Act.

The meeting recessed at 12:10 p.m. The meeting reconvened at 12:18 p.m.

The Board of Trustees convened in a Closed Executive Session at 12:18 p.m. pursuant to Texas Government Code Section 551.071 for the purpose of legal matters.

The Board of Trustees reconvened its open meeting at 12:27 p.m. No other matters were discussed in Closed Executive Session.

There was no motion made on this item.

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

The Executive Director stated that there was no further business to come before the Board. The Chair adjourned the meeting at 12:27 p.m.

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

APPROVED: *T. Dupree Scovell*  
T. Dupree Scovell, Chair, Board of Trustees

ATTEST:   
cheryl.alston (Apr 14, 2025 16:00 CDT)  
Cheryl D. Alston, Executive Director

*Ruby Castelano*  
Ruby Castelano, Board Coordinator












# February 11th Minutes

Final Audit Report

2025-04-15

Created:	2025-04-14
By:	Ruby Castelano (rcastelano@dallaserf.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAxVDX4YGhVuz7wyu_YKuW2C3Ptp7YXmfF

## "February 11th Minutes" History

-  Document created by Ruby Castelano (rcastelano@dallaserf.org)  
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-  Document emailed to Dupree Scovell (dscovell@woodbinedevelopment.com) for signature  
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