

**MINUTES****MEETING OF THE BOARD OF TRUSTEES****EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS****MONDAY, APRIL 14, 2025****10:30 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 presiding

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

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: Kevin Balaod, Marina Benitez, Zack Cziryak, Lonzie Greene Jr., Brett Johnson, Gail Smith, Stefan Smith, Kathy Stevenson, Joe Thompson, and Cynthia Watson

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 10:30 a.m. by T. Dupree Scovell.

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**DISCUSSION AND APPROVAL OF:**

The Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees February 11, 2025, regular meeting and the April 2, 2025, special meeting for approval.

Mr. Jenkins moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees February 11, 2025, regular meeting and April 2, 2025, special meeting. Dr. Peavy seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees February 11, 2025, regular meeting and April 2, 2025, special meeting were unanimously approved.

Consent Agenda of March 12, 2025

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

**Approved March 12, 2025, by the Executive Director According to Resolution 2015-2**

Total Number of Retirees:	26*
Total Number of Survivors:	11*
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	8*
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	38*
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	83*

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

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

Consent Agenda of April 14, 2024

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

Total Number of Retirees:	17
Total Number of Survivors:	6
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	2
Total Number of Estates:	4
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	21
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 14, 2025, regular meeting. Mr. King seconded the motion and the Consent Agenda of the Employees' Retirement Fund Board of Trustees April 14, 2025, regular meeting was unanimously approved.

The meeting recessed at 10:33 a.m.

The board of trustees convened in a Closed Executive Session at 10:33 a.m. pursuant to the Texas Government Code Section 551.074 for the purpose of personnel matters.

The Board of Trustees reconvened its open meeting at 10:56 a.m.

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

1. Discussion and Possible action on the:
  - (1) Appointment of a New Executive Director;

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

1. Discussion and Possible action on the: (continued)
  - (2) Nomination of a Temporary Sub-Committee of the Board to Negotiate the Terms of Employment with the New Executive Director and the Transition Plan with the Current Executive Director

There was discussion

Mr. Jenkins made a motion to appoint David Etheridge as the new administrator-executive director for the Employees' Retirement Fund of the City of Dallas. Following a second by Ms. Richardson, the motion was unanimously approved.

Mr. Swann made a motion to approve the nomination of a temporary sub-committee that consists of T. Dupree Scovell, Henry Talavera, and John Jenkins to negotiate the terms of employment for the new executive director and the transition plan with the current executive director. Following a second by Mr. King, the motion was unanimously approved.

2. Review of Preliminary Valuation Results as of December 31, 2024, by Lewis Ward and Danny White of Gabriel Roeder Smith & Company (Attachment)

Dr. Peavy made a motion for the board's approval to direct GRS to prepare the actuarial evaluation with the actuarial value of assets set to the market value of assets as of December 31, 2024. Following a second by Mr. King, the motion was unanimously approved.

3. Discussion, Consideration and Possible Action on Ariel Investments, LLC (Attachment)

Ms. Richardson made a motion to approve Ariel Investments to be removed from the watch list at ERF. Following a second by Mr. King, the motion was unanimously approved.

4. Possible Attendance at:

- a. NCPERS 2025 Annual Conference & Exhibition to be held on May 18-21, 2025 (Attachment)
- b. Davidson Kempner Annual General Meeting to be held on May 19-20, 2025 (Attachment)

Mr. Jenkins made a motion to approve seven (7) representatives to attend the conferences. Following a second by Ms. Richardson, the motion was unanimously approved.

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

5. Reports and Recommendations by Executive Director and Staff:

a. Asset Allocation Report / Cash Rebalance (Attachments)

February 2025

March 2025

There was no motion made on this item.

b. Monthly Performance Report (Attachments)

February 2025

March 2025

There was no motion made on this item.

c. ERF At a Glance (Attachments)

February 2025

March 2025

There was no motion made on this item.

d. Pension Administration System RFP Update

There was no motion made on this item.

e. 2025 ERF Trustee Election Calendar (Attachment)

Ms. Richardson made a motion to approve the 2025 Election Calendar for the election of Place 3. Following a second by Mr. Swann, the motion was unanimously approved.

Mr. King made a motion to approve the 2025 Election Calendar for the election of Place 1. 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. Resolution Updating Signature Authorizations for ERF Checking Account (Attachments)

Mr. King made a motion to approve Resolution 2025-1 Updating Signature Authorizations for ERF Checking Account. Following a second by Dr. Peavy, the motion was unanimously approved.

**II. CITY OF DALLAS SECTION 415 PLAN**

7. Resolution Updating Signature Authorizations for Section 415 Checking Account (Attachments)

Ms. Richardson made a motion to approve Resolution 2025-2 Updating Signature Authorizations for Section 415 Checking Account. Following a second by Mr. Jenkins, the motion was unanimously approved.

The Executive Director stated that there was no further business to come before the Board. The Executive Director adjourned the meeting at 12:18 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: *David K. Etheridge*  
David K. Etheridge, Executive Director

*Ruby Castelano*  
Ruby Castelano, Board Coordinator












# May 13th Minutes

Final Audit Report

2025-05-14

Created:	2025-05-13
By:	Ruby Castelano (rcastelano@dallaserf.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAighUVJ5vmHgy2G5OiTYd2BbGLCJ7Chn9

## "May 13th Minutes" History

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