

**MINUTES**

**MEETING OF THE BOARD OF TRUSTEES**

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

**TUESDAY, MAY 13, 2025**

**1920 MCKINNEY AVENUE**

**10<sup>th</sup> FLOOR**

**PARKVIEW AT 1920 MCKINNEY**

**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 presiding

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

Absent: None

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

Others Present: Kevin Balaod, Marina Benitez, Zack Cziryak, Ali Kazemi, Christina Sanchez, Stefan Smith, and Nate Weinstein Osmosis

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:00 a.m. by T. Dupree Scovell, Board Chair.

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**DISCUSSION AND APPROVAL OF:**

The Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees April 14, 2025, regular meeting for approval.

Mr. Swann moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees April 14, 2025 regular meeting. Mr. King seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees April 14, 2025, regular meeting was unanimously approved.

Mr. Talavera arrived at the meeting at 9:01 a.m.

T. Dupree Scovell 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, David K. Etheridge. 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.

**Consent Agenda of May 13, 2025**

Total Number of Retirees:	22
Total Number of Survivors:	5
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	2
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):	0

Mr. Swann moved approval of the Consent Agenda of the Employees' Retirement Fund of the City of Dallas at the Employees' Retirement Fund Board of Trustees May 14, 2024 regular meeting. Dr. Peavy seconded the motion and the Consent Agenda of the Employees' Retirement Fund of the City of Dallas at the Employees' Retirement Fund Board of Trustees May 14, 2024 regular meeting was unanimously approved.

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

1. Discussion, Consideration and Possible Action to Approve the 2024 Actuarial Valuation Report (Attachment)

Ms. Richardson made a motion to approve the 2024 Actuarial Valuation Report. Following a second by Mr. King, the motion was unanimously approved.

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

There was no motion made on this item.

3. Possible Attendance at:

- a. 2025 Acadian Client Conference to be held on September 29th – October 1st, 2025 (Attachment)
- b. National Association of Securities Professionals' 36<sup>th</sup> Annual Financial Services Conference to be held on June 2-4, 2025 (Attachment)

Mr. Talavera made a motion to approve seven (7) ERF representatives and the Executive Director to attend the conferences. Following a second by Mr. Swann, the motion was unanimously approved.

4. Reports and Recommendations by Executive Director and Staff:

- a. Asset Allocation Report / Cash Rebalance

April 2025

There was no motion made on these items.

- b. Monthly Performance Report

April 2025

There was no motion made on these items.

- c. ERF At a Glance (Attachment)

April 2025

There was no motion made on these items.

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

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

d. 2025 Board Schedule

- June 10<sup>th</sup>, 2025
- September 9<sup>th</sup>, 2025
- October 14<sup>th</sup>, 2025
- December 9<sup>th</sup>, 2025

5. **CLOSED SESSION (PERSONNEL)**

Discussion of personnel matters will be closed to the public under the terms of Section 551.074 of the Texas Open Meetings Act.

The meeting recessed at 10:45 a.m.

The Board of Trustees convened in a Closed Executive Session at 10:45 a.m. pursuant to Texas Government Code Section 551.074 for the purpose of consultation with legal counsel.

The Board of Trustees reconvened its open meeting at 11:18 a.m. No other matters were discussed in Closed Executive Session.

There was no motion made on this item.

The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 11:18 a.m.

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

APPROVED:

*T. Dupree Scovell*

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T. Dupree Scovell, Chair, Board of Trustees

ATTEST: *David K. Etheridge*  
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David K. Etheridge, Executive Director

*Ruby Castelano*  
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Ruby Castelano, Board Coordinator












# May 13th Minutes

Final Audit Report

2025-06-11

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