

MINUTES
MEETING OF THE BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

TUESDAY, JUNE 10, 2025

1920 MCKINNEY AVENUE

10th 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, 10th Floor.

Meeting: T. Dupree Scovell

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, Joshua
Berman, Ruby Castelano, Jamila Coner, Melissa Harris, Tiffany
McGraw, Kate Shaw, Jaladhi Shukla and Saki Vimal

Others Present: Merrill Bajana, Mitch Baker, Marina Benitez, Cyril Espanol, David
Goldbaum, Robert Miranda, Aracely Rios, Stefan Smith and Jeff
Wada

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:03 a.m. by T. Dupree Scovell, Board Chair.

MINUTES
JUNE 10, 2025
PAGE 2

DISCUSSION AND APPROVAL OF:

The Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees May 13, 2025 regular meeting for approval.

Mr. Swann moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees May 13, 2025 regular meeting. Dr. Peavy seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees May 13, 2025 regular meeting were unanimously approved.

Consent Agenda of June 10, 2025

Total Number of Retirees:	29
Total Number of Survivors:	5
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	2
Total Number of Estates:	3
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	36
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 of the City of Dallas at the Employees' Retirement Fund Board of Trustees June 10, 2025 regular meeting. Mr. Talavera 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 June 10, 2025 regular meeting was unanimously approved.

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. 2024 Audit presentation by Weaver & Tidwell, L.L.P. and Discussion, Consideration and Possible Action to Accept ERF Financial Statements as of December 31, 2023, and 2022 (Attachment)

The meeting recessed at 9:12 a.m. The meeting reconvened at 9:16 a.m.

MINUTES
JUNE 10, 2025
PAGE 3

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. 2024 Audit presentation by Weaver & Tidwell, L.L.P. and Discussion, Consideration and Possible Action to Accept ERF Financial Statements as of December 31, 2024, and 2023 (Attachment) (continued)

Mr. Jenkins arrived at the meeting at 9:32 a.m.

Mr. Swann made a motion to accept the ERF Financial Statements as of December 31, 2024 and 2023. Following a second by Ms. Richardson, the motion was unanimously approved.

2. Discussion, Consideration and Possible Action on Pension Administration Software RFP Results (Attachment)

The meeting recessed at 10:08 a.m.

The Board of Trustees convened in a Closed Executive Session at 10:20 a.m. pursuant to Texas Government Code Section 551.071 for the purpose of consultation with legal counsel.

The Board of Trustees reconvened its open meeting at 10:29 a.m. No other matters were discussed in Closed Executive Session.

Mr. King made a motion to approve the Pension Administration Software RFP results and authorize the Executive Director to proceed with negotiations pending legal review and the board chair to sign the final agreement as recommended. Following a second by Dr. Peavy, the motion was unanimously approved.

3. Discussion, Consideration and Possible Action on Ativo Capital Management, LLC (Attachment)

Mr. Jenkins made a motion to approve extending the Ativo Capital Management, LLC watch period for six months. Following a second by Ms. Richardson, the motion was unanimously approved.

There was discussion.

4. Possible Attendance at:
 - a. International Foundation of Employee Benefit Plans – Public Plan Trustees Level I to be held on July 15-16, 2025 (Attachment)
 - b. 2025 KORIED Global Summit to be held on July 16-18, 2025 (Attachment)

MINUTES
JUNE 10, 2025
PAGE 4

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

4. Possible Attendance at: (continued)
 - c. 2025 Public Funds Forum to be held on September 2-4, 2025 (Attachment)
 - d. Brasa Capital Management 2025 Annual Meeting to be held on November 5, 2025 (Attachment)

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

5. Reports and Recommendations by Executive Director and Staff:
 - a. Asset Allocation Report - May 2025
There was no motion made on this item.
 - b. Monthly Performance Report - May 2025
There was no motion made on this item.
 - c. ERF at a Glance (Attachment) - May 2025
There was no motion made on this item.
 - d. ERF Board Election Update (Attachment)
There was no motion made on this item.
 - e. FSRP Communication to the Pension Review Board (Attachment)
There was no motion made on this item.
 - f. Communication to Active Members Regarding 2026 Contributions (Attachment)
There was no motion made on this item.
 - g. Executive Director's Monthly Highlights
There was no motion made on this item.

MINUTES
JUNE 10, 2025
PAGE 5

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

The meeting recessed at 10:51 a.m.

The Board of Trustees convened in a Closed Executive Session at 10:56 a.m. pursuant to Texas Government Code Section 551.074 for the discussion of personnel matters.

6. Employment Agreement for the ERF Boards' Consideration

7. 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 Board of Trustees reconvened its open meeting at 11:34 a.m. No other matters were discussed in Closed Executive Session.

There were no motions made on these items.

The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 11:35 a.m.

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

APPROVED:



T. Dupree Scovell, Chair, Board of Trustees

ATTEST:



David K. Etheridge, Executive Director



Ruby Castelano, Board Coordinator












June 10th Minutes

Final Audit Report

2025-09-17

Created:	2025-09-17
By:	Ruby Castelano (rcastelano@dallaserf.org)
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