

**MINUTES**

**MEETING OF THE BOARD OF TRUSTEES**

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

**TUESDAY, OCTOBER 14, 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: Tina Richardson, Vice Chair presiding

Present: Tina Richardson, John Jenkins, Dr. John Peavy, Mark Swann, and Henry Talavera (virtual)

Absent: T. Dupree Scovell and Sunil King

Staff: David K. Etheridge, Edward Scott, Natalie Jenkins Sorrell, Josh Berman, Ruby Castelano, Jamila Coner, Todd Green, Melissa Harris, Margaret Lara, Kate Shaw, and Jaladhi Shukla

Others Present: Marina Benitez, Jason Carter, Zack Cziryak, Sonja Duke, Cyril Espanol, Lisa Giaddo, Franklin Hunter, Patricia Jack, Carla Kossally, Ali Kazemi, Naveed Khan, Carlos Lopez, Darren Millard, Nate W. Osmosis, Stefan P. Smith, Tom Toth, Sivasaki Vimal, Lewis Ward and Danny White

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:12 a.m. by Tina Richardson, Board Vice Chair.

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**DISCUSSION AND APPROVAL OF:**

The Board Vice Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees September 16, 2025, regular meeting for approval.

Mr. Jenkins moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees September 16, 2025, regular meeting. Dr. Peavy seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees September 16, 2025, regular meeting was unanimously approved.

**Consent Agenda of September 16, 2025**

Total Number of Retirees:	17
Total Number of Survivors:	8
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	1
Total Number of Estates:	3
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	26
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 October 14, 2025, Consent Agenda of the Employees' Retirement Fund of the City of Dallas. Dr. Peavy seconded the motion and the October 14, 2025, Consent Agenda of the Employees' Retirement Fund of the City of Dallas was unanimously approved.

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

1. Strategic Plan, Outcome-Based Budgeting, and Clarity System Overview (Attachment)

Mr. Jenkins made a motion to adopt the strategic plan with the modifications that have been presented. Following a second by Ms. Richardson, the motion was unanimously approved.

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

2. Discussion and Possible Action to Approve the Budget Document (Attachment)

Mr. Swann made a motion to approve the proposed FY 2025-26 budget totaling \$26,326,000 which is attached to this discussion sheet and authorize the Executive Director to administer the budget as noted below. The Executive Director is authorized to expend, as required, up to 110% of each line item or \$75,000 whichever is less of the funds appropriated herein, but in no instance, is the authorization given to exceed the total budgeted for each category (Administrative, Benefits Management, Investments Management, Capital, or Special Projects) without Board approval. The Executive Director is authorized to negotiate and sign contracts which are required in the conduct of Fund business and funds have been approved in this budget. This authorization is limited to \$75,000 per contract. The Executive Director is authorized to pay budgeted expenses, and to further pay pensions and member refunds which are authorized by law but are not specifically included in this budget. Following a second by Mr. Jenkins, the motion was unanimously approved.

3. Discussion, Consideration and Possible Action on Financial Accounting Software System RFP (Attachment)

Mr. Jenkins made a motion to authorize ERF staff to release a Request for Proposal (RFP) to Financial Accounting Software providers; staff may conduct due diligence with finalist recommended to the Board of Trustees at the February 2026 meeting. Following a second by Dr. Peavy the motion was unanimously approved.

The meeting recessed at 10:16 a.m. The meeting reconvened at 10:29 a.m.

4. Presentation, discussion, and Possible Approval of Recommendations of the 5-Year ERF Experience Study by Lewis Ward and Danny White of Gabriel Roeder Smith (Attachment)

There was no motion on this item.

The meeting recessed at 11:35 a.m. The meeting reconvened at 11:43 a.m.

5. Asset Allocation Update by Thomas Toth and Ali Kazemi of Wilshire Advisors LLC (Attachment)

There was no motion on this item.

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

6. Possible Attendance at:

- a. Annual LPGP Connect Private Debt to be held on October 30th, 2025  
(Attachment)

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

7. Reports and Recommendations by Executive Director and Staff:

- a. Asset Allocation Report / Cash Rebalance (Attachments)

September 2025

There was no motion made on these items.

- b. Monthly Performance Report (Attachments)

September 2025

There was no motion made on these items.

- c. ERF At a Glance (Attachments)

September 2025

There was no motion made on these items.

The Executive Director stated that there was no further business to come before the Board. The Board Vice Chair adjourned the meeting at 12:23 p.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 Castalano, Board Coordinator












# October 14th Minutes

Final Audit Report

2025-12-09

Created:	2025-12-09
By:	Ruby Castelano (rcastelano@dallaserf.org)
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