

**MINUTES**

**MEETING OF THE BOARD OF TRUSTEES**

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

**TUESDAY, DECEMBER 10, 2024**

**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: Henry Talavera presiding

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

Absent: None

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

Others Present: Sheri Charleston, Zack Cziryak, Cyril Espanol, Ali Kazemi, Matt Larrabee, Leigh Lozano, Michael Ramdhan, Daniel Rutter, Stefan Smith, William Strange, and Stratford Washington

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 Henry Talavera, Board Chair.

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**DISCUSSION AND APPROVAL OF:**

The Deputy Executive Director presented the Minutes of the Employees' Retirement Fund Board of Trustees September 9, 2024 regular meeting for approval.

Mr. Swann moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees September 9, 2024 regular meeting. Mr. King seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees September 9, 2024 regular meeting were unanimously approved.

**Consent Agenda of October 17, 2024**

**Approved October 17, 2024, by the Executive Director According to Resolution 2015-2**

Total Number of Retirees:	18*
Total Number of Survivors:	4*
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	6*
Total Number of Disability Retirement Applications:	0
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	24*
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	52*

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

In accordance with Resolution 2015-2 the Consent Agenda of October 17, 2024, was approved by the Executive Director on October 17, 2024.

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**DISCUSSION AND/OR APPROVAL OF:**

Consent Agenda of November 14, 2024

**Approved November 14, 2024, by the Executive Director According to Resolution 2015-2**

Total Number of Retirees:	38*
Total Number of Survivors:	16*
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	1*
Total Number of Estates:	5*
Total Number of Disability Retirement Applications:	0
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	34*
Total Number of Recalculations:	1*
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	95*

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

In accordance with Resolution 2015-2 the Consent Agenda of November 14, 2024, was approved by the Executive Director on November 14, 2024.

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

Consent Agenda of December 10, 2024

Total Number of Retirees:	23
Total Number of Survivors:	6
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	5
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	38
Total Number of Recalculations:	1
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Dr. Peavy moved to approve the Consent Agenda of the Employees' Retirement Fund of the City of Dallas at the Employees' Retirement Fund Board of Trustees December 10, 2024 regular meeting. Mr. King 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 December 10, 2024 regular meeting was unanimously approved.

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

**I. EMPLOYEES' RETIREMENT FUND**

1. 2024 Place 2 Election Results

Mr. Scovell arrived at the meeting at 9:06 a.m.

Sherry Charleston, Project Manager with Votem announced the Trustee Election Place 2 results as follows:

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

1. 2024 Place 2 Election Results (continued)

Total Votes Submitted: 1,160

Sunil King: 825 (71.1%)

Angela Akins: 274 (23.6%)

LaKaron Thomas: 59 (5.1%)

*Blank Ballots: 2 (0.2%)*

Mr. Swann made a motion to accept and certify the election results. Following a second by Mr. Scovell, the motion was unanimously approved.

2. Presentation by Milliman, Inc. of the Actuarial Peer Review of Gabriel, Roeder, Smith and Company as provided in Chapter 40A, Section 4(21) (Attachment)

Mr. Jenkins arrived at the meeting at 9:22 a.m.

Ms. Richardson arrived at the meeting at 9:24 a.m.

There was no motion made on this item.

3. Presentation by Daniel Rutter of HUB International Insurance Services (Attachment)

Discussion, Consideration and Proposed Action to Approve Renewal of Fiduciary Liability, Excess Fiduciary Liability, Commercial Package (Property and General Liability Insurance) & Cyber Security Insurance Policies Effective January 13, 2025

Ms. Richardson made a motion to approve the Renewal of Fiduciary Liability, Excess Fiduciary Liability, Commercial Package (Property and General Liability Insurance) & Cyber Security Insurance Policies, as presented to the board, to be effective as of January 13, 2025. Following a second by Mr. Jenkins, the motion was unanimously approved.

4. Discussion, Consideration and Possible Action to Approve Weaver and Tidwell, L.L.P. Engagement Letter

Mr. Scovell left the meeting at 10:10 a.m.

Mr. King made a motion to approve the Weaver and Tidwell, L.L.P. Engagement Letter. Following a second by Mr. Jenkins, the motion was unanimously approved.

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

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

There was no motion made on this item.

6. Northern Trust – ERF Board Recognition

There was no motion made on this item.

The meeting recessed at 10:36 a.m. The meeting reconvened at 10:49 a.m.

7. ERF Strategic Plan 2025 (Attachment)

- a. Discussion, Consideration and Possible Action to Approve Resolution 2024-3 – Establish a Natural Progression Plan for Two ERF Classification Titles (Attachments)

Ms. Richardson made a motion to authorize the Executive Director to implement Resolution 2024-3 – Natural Progression Plan as submitted to the board. Following a second by Mr. Jenkins, the motion was unanimously approved.

8. Possible Attendance at:

- a. Wilshire Client Conference to be held April 8-9, 2025 (Attachment)

Mr. Jenkins made a motion to approve 7 representatives to attend the Wilshire Client Conference. Following a second by Dr. Peavy, the motion was unanimously approved.

9. Reports and Recommendations by Executive Director and Staff:

- a. Asset Allocation Report

September 2024 (Attachment)

October 2024 (Attachment)

November 2024

There was no motion made on this item.

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

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

b. Monthly Performance Report

September 2024 (Attachment)

October 2024 (Attachment)

November 2024

There was no motion made on this item.

c. Monthly Performance Report

September 2024 (Attachment)

October 2024 (Attachment)

November 2024

There was no motion made on this item.

d. ERF at a Glance (Attachments)

September 2024

October 2024

November 2024

There was no motion made on this item.

d. Cost of Living Adjustment (COLA) (Attachment)

The Chief Financial Officer stated that based on the COLA calculation as outlined in Dallas City Code Chapter 40A that the COLA will be 2.942% for Tier A and for Tier B, effective January 1, 2025.

There was no motion made on this item.

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

10. Resolution Updating Signature Authorizations for ERF Checking Account (Attachments)

Mr. Jenkins made a motion to approve Resolution 2024-4 Updating Signature Authorizations for ERF Checking Account. Following a second by Ms. Richardson, the motion was unanimously approved.

There was discussion.

**II. City of Dallas Section 415 Plan**

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

Mr. King made a motion to approve Resolution 2024-5 Updating Signature Authorizations for Section 415 Checking Account. Following a second by Mr. Swann, the motion was unanimously approved.

The meeting recessed at 11:37 a.m.

The Board of Trustees convened in a Closed Executive Session at 11:37 a.m. pursuant to the Texas Government Code Section 551.074 for the purpose of personnel matters.

**I. Employees' Retirement Fund**

12. Executive Director Performance Review

The Board of Trustees reconvened its open meeting at 12:00 p.m. No other matters were discussed in Closed Executive Session.

Ms. Richardson made a motion to approve the salary for the Executive Director at the highest rate and level of merit increase standard that is permitted by law (e.g. "exceptional" = 5%), and authorizing and directing the City of Dallas, HR Department, to pay this authorized increase through its payroll system. Following a second by Mr. King, the motion was unanimously approved.



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

The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 12:01 p.m.

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

APPROVED: *Henry Talavera*  
Henry Talavera (Feb 11, 2025 19:25 CST)  
Henry Talavera, Chair, Board of Trustees

ATTEST:   
cheryl alston (Feb 11, 2025 19:39 CST)  
Cheryl D. Alston, Executive Director

*Ruby Castelano*  
Ruby Castelano, Board Coordinator












# 12 December 10th Minutes

Final Audit Report

2025-02-12

Created:	2025-02-11
By:	Ruby Castelano (rcastelano@dallaserf.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAfEF957a-GTNatIRWoZHb1ypkJGeGXaK3

## "12 December 10th Minutes" History

-  Document created by Ruby Castelano (rcastelano@dallaserf.org)  
2025-02-11 - 7:31:05 PM GMT
-  Document emailed to htalavera@polsinelli.com for signature  
2025-02-11 - 7:31:46 PM GMT
-  Email viewed by htalavera@polsinelli.com  
2025-02-12 - 1:24:57 AM GMT
-  Signer htalavera@polsinelli.com entered name at signing as Henry Talavera  
2025-02-12 - 1:25:31 AM GMT
-  Document e-signed by Henry Talavera (htalavera@polsinelli.com)  
Signature Date: 2025-02-12 - 1:25:33 AM GMT - Time Source: server
-  Document emailed to cheryl alston (calston@dallaserf.org) for signature  
2025-02-12 - 1:25:34 AM GMT
-  Email viewed by cheryl alston (calston@dallaserf.org)  
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✔ Agreement completed.

2025-02-12 - 1:41:36 AM GMT