

MINUTES
MEETING OF THE BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS
TUESDAY, SEPTEMBER 16, 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 Richardson, Sunil King, Dr. John Peavy, Mark Swann, and Henry Talavera

Absent: John Jenkins

Staff: Cheryl D. Alston, David K. Etheridge, Edward Scott (virtual), Natalie Jenkins Sorrell, Josh Berman, Jamila Coner, Melissa Harris, Margaret Lara (virtual) Tiffany McGraw, Kate Shaw, Jaladhi Shukla and Saki Vimal (virtual)

Others Present: Marina Benitez, Sheri Charleston, Ivan Guel, Sonja Duke, Ali Kazemi, Danielle McClelland, Nate W. Osmos, Stefan P. Smith, and Yu Sun

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.

MINUTES
SEPTEMBER 16, 2025
PAGE 2

DISCUSSION AND APPROVAL OF:

The Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees June 10, 2025, regular meeting for approval.

Mr. King moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees June 10, 2025, regular meeting. Dr. Peavy seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees June 10, 2025, regular meeting was unanimously approved.

Consent Agenda of July 16, 2025

Approved July 16, 2025 by the Executive Director According to Resolution 2015-2

Total Number of Retirees:	27*
Total Number of Survivors:	4*
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	4*
Total Number of Disability Retirement Applications:	1*
Total Number of Disability Continuations:	5*
Total Number of Deferred Vested:	36*
Total Number of Recalculations:	4*
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	81*

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

In accordance with Resolution 2015-2 the Consent Agenda of July 16, 2025, was approved by the Executive Director on July 16, 2025.

MINUTES
 SEPTEMBER 16, 2025
 PAGE 3

DISCUSSION AND APPROVAL OF:

Consent Agenda of August 12, 2025

Approved August 13, 2025 by the Executive Director According to Resolution 2015-2

Total Number of Retirees:	26*
Total Number of Survivors:	8*
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	2*
Total Number of Disability Retirement Applications:	0
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	27*
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	63*

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

In accordance with Resolution 2015-2 the Consent Agenda of August 12, 2025, was approved by the Executive Director on August 13, 2025.

MINUTES
SEPTEMBER 16, 2025
PAGE 4

DISCUSSION AND APPROVAL OF:

Consent Agenda of September 16, 2025

Total Number of Retirees:	30
Total Number of Survivors:	5
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	3
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	23
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Mr. King moved approval of the September 16, 2025, Consent Agenda of the Employees' Retirement Fund of the City of Dallas. Mr. Talavera seconded the motion and the September 16, 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. Discussion, Consideration and Possible Action on Disability Retirement Application(s).

APPLICATION(S) of total and permanent disability retirement:

Total Number of Disability Applications:	1
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There was discussion.

2. 2025 Place-3 Election Results

Sherri Charleston, Project Manager with Votem announced the Trustee Election Place 3 results as follows:

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

2. 2025 Place-3 Election Results (continued)

Total Votes Submitted: 1,095
 Tina Richardson: 593 (54.2%)
 Ivan Guel: 415 (37.9%)
 Narada Lee: 87 (7.9%)
 Blank Ballots: 0 (0%)

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

The meeting recessed at 9:06 a.m.

The Board of Trustees convened in a Closed Executive Session at 9:06 a.m. pursuant to Texas Government Code Section 551.078 for the purpose of deliberating medical records and Texas Government Code Section 551.074 personnel matters.

1. Discussion, Consideration and Possible Action on Disability Retirement Application(s).

APPLICATION(S) of total and permanent disability retirement:

Total Number of Disability Applications:	1
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The Closed Executive Session recessed at 9:51 a.m.

The Board of Trustees reconvened its open meeting at 9:48 a.m. No other matters were discussed in Closed Executive Session.

Ms. Richardson made a motion to approve the Disability Retirement Applications. Following a second by Dr. Peavy, the motion was unanimously approved.

3. Strategic Planning and Budgeting for Outcomes – Implementation of the Clarity and New Accounting System (Attachment)

There was no motion made on this item.

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

4. Discussion, Consideration and Possible Action to Accept the ERF Annual Comprehensive Financial Report Fiscal Years Ended December 31, 2024 & 2023 (Attachment)

Mr. Swann made a motion to accept the ERF Annual Comprehensive Financial Report Fiscal Years Ended December 31, 2024 & 2023. Following a second by Mr. King, the motion was unanimously approved.

5. Administrative Budget Approval Request Resolution 2025 (Attachment)

Ms. Richardson made a motion to approve the proposed October 2025 budget totaling \$4,461,500 which is attached to this discussion sheet and authorize the Executive Director to administer the budget. 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 Dr. Peavy, the motion was unanimously approved.

6. Discussion, Consideration and Possible Action to Approve Amendment One to Fiscal Year 2024-2025 ERF Budget (Attachments)

Mr. Swann made a motion to approve the proposed FY 2024-25 budget amendments reallocating the line-item budgets as attached to this discussion sheet and authorize the Executive Director to administer the budget. Following a second by Mr. King, the motion was unanimously approved.

7. Vitech Notification (Attachment)

There was no motion on this item.

8. Restricted Prior Service Credit Resolution 2025 (Attachment)

Mr. Henry made a motion to approve the resolution with the modification of in lieu of statutory requirements accommodation for all affected members of subject to the implementation of the Executive Director. Following a second by Mr. Scovell, the motion was unanimously approved.

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

9. Second Quarter 2025 Review by Ali Kazemi and Thomas Toth of Wilshire Advisors LLC (Attachments)

There was no motion on this item.

10. Discussion, Consideration and Possible Action to Approve a Contract Extension for Wilshire Associates (Attachments)

Ms. Richardson made a motion to approve the contract extension and authorize the Board Chair to sign. Following a second by Mr. Kind, the motion was unanimously approved.

11. Discussion, Consideration and Possible Action to Approve a Contract Extension for Northern Trust (Attachments)

Mr. Talavera made a motion to approve the contract extension and authorize the Board Chair to sign. Following a second by Mr. Swann, the motion was unanimously approved.

12. Possible Attendance at:

- a. Fin Forum 2025 to be held on September 10-12, 2025 (Attachment)
- b. iDAC 2025 Global Summit to be held on September 23-25, 2025 (Attachment)
- c. Baillie Gifford Synthesis to be held on September 29th thru October 1st, 2025 (Attachment)
- d. Markets Group 12th Annual Texas Institutional Forum to be held on October 15-16, 2025 (Attachment)

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

13. Reports and Recommendations by Executive Director and Staff:

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

June 2025

July 2025

MINUTES
SEPTEMBER 16, 2025
PAGE 8

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

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

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

August 2025

There was no motion made on these items.

b. Monthly Performance Report (Attachments)

June 2025

July 2025

August 2025

There was no motion made on these items.

c. ERF At a Glance (Attachments)

June 2025

July 2025

August 2025

There was no motion made on these items.

d. Employee and Legacy Recognition (Attachments)

There was no motion made on this item

e. Next Board Meeting – October 14th, 2025, at 9:00 AM

There was no motion made on this item

MINUTES
SEPTEMBER 16, 2025
PAGE 9

The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 11:37 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

September 16th Minutes

Final Audit Report

2025-10-15

Created:	2025-10-14
By:	Ruby Castelano (rcastelano@dallaserf.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAWagutHuc7howkuSKwUyZTgOIH9TJXsxX

"September 16th Minutes" History

-  Document created by Ruby Castelano (rcastelano@dallaserf.org)
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-  Document emailed to T. Dupree Scovell (dscovell@woodbinedevelopment.com) for signature
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