

MINUTES**MEETING OF THE BOARD OF TRUSTEES****EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS****TUESDAY, APRIL 14, 2026****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 presiding

Present: T. Dupree Scovell, Tina B. Richardson, Sunil King (attended virtually), Dr. John W. Peavy III, Mamatha Sparks and Henry Talavera

Absent: John Jenkins

Staff: David K. Etheridge, Edward Scott, Natalie Jenkins Sorrell, Ivan Guel, Melissa Harris, Tiffany McGraw, Jaladhi Shukla, and Jamila Coner

Others Present: Tammy Bunting, Priscilla Chambliss, Thalia Dominique, Cyril Espanol (virtual), Todd Green, Carly Hite (virtual), Angus Hunter (virtual), Ali Kazemi (virtual), Margaret Lara, Katie Shaw (virtual), Stefan Smith, Thomas Toth (virtual), and Sivasaki Vimal (virtual)

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:01 a.m. by T. Dupree Scovell.

MINUTES
 APRIL 14, 2026
 PAGE 2

DISCUSSION AND APPROVAL OF:

The Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees February 10, 2026, regular meeting for approval.

Mr. Talavera moved for approval of the Minutes of the Employees' Retirement Fund Board of Trustees February 10, 2026, regular meeting. Dr. Peavy seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees February 10, 2026, regular meeting were unanimously approved.

Consent Agenda of March 11, 2026

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

Approved March 12, 2026, by the Executive Director According to Resolution 2015-2

Total Number of Retirees:	24*
Total Number of Survivors:	16*
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	6*
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	8*
Total Number of Recalculations:	7*
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	61*

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

MINUTES
APRIL 14, 2026
PAGE 3

DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of April 14, 2026

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

Total Number of Retirees:	28
Total Number of Survivors:	7
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	1
Total Number of Estates:	5
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	5
Total Number of Recalculations:	3
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Dr. Peavy moved for approval of the Consent Agenda of the Employees' Retirement Fund Board of Trustees April 14, 2026, regular meeting. Mr. Talavera seconded the motion and the Consent Agenda of the Employees' Retirement Fund Board of Trustees April 14, 2026, regular meeting was unanimously approved.

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Review of Preliminary Valuation Results as of December 31, 2025, by Lewis Ward and Danny White of Gabriel Roeder Smith & Company (Attachment)

There was no motion made on this item.

2. Discussion, Consideration, and Possible Action to Approve the FSRP Invoice Plan Resolution (Attachment)

Ms. Richardson made a motion to authorize the Executive Director to ensure compliance with Chapter 40A and the FSRP by submitting a monthly or bi-weekly invoice to the City of Dallas for all required ADC contributions. ERF shall enact procedures to evaluate the City of Dallas active member contribution file feed to determine whether employees are properly classified as Tier A or Tier B employees and that the City is applying the appropriate ADC rate. The errors detected will be included with the invoice. ERF staff will be available within three business days of the bi-weekly payroll to discuss the errors and address any questions or concerns with the City to facilitate any necessary corrections the City must make to the City payroll system. Following a second by Dr. Peavy, the motion was unanimously approved.

3. Discussion, Consideration, and Possible Action to Approve the Request for Proposals for Investment Consultants (Attachment)

Mr. Scovell made a motion to approve the issuance of the ERF investment consultant RFP with the proposed changes to the timeline and changes to minimum qualifications. Following a second by Ms. Richardson, the motion was unanimously approved.

4. Discussion, Consideration, and Possible Action on Baillie Gifford & Co. (Attachment)

This item was deferred to the May Board meeting.

5. Possible Attendance at:

- a. NCPERS Annual Conference & Exhibition to be held May 17-20, 2026 (Attachment)

- b. Long Wharf Capital: Spring Advisory Committee Meeting to be held May 20-21, 2026 (Attachment)

- c. Heitman Fund Meeting to be held June 9-10, 2026 (Attachment)

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

5. Possible Attendance at: (continued)
- d. Neuberger Berman Investment Leaders' Summit and Private Markets Annual Investors' Meeting to be held June 16-17, 2026 (Attachment)
 - e. ValueEdge Advisors 2026 Public Funds Forum to be held September 8-10, 2026 (Attachment)
 - f. Invesco Real Estate Global Client Conference to be held November 17-19, 2026 (Attachment)

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

6. Reports and Recommendations by Executive Director and Staff:

- a. February 2026 Executive Summary (Attachments)
**Monthly Clarity Report Available for Review*

Investments Overview

**Monthly Performance Report included*

Financial Overview

Operations Overview

There was no motion made on these items.

- b. Next Board Meeting: May 12th, 2026

There was no motion made on this item.

MINUTES
APRIL 14, 2026
PAGE 6


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

The Executive Director stated that there was no further business to come before the Board. The Executive Director adjourned the meeting at 10:16 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



Jamila Coner, Board Coordinator












AGENDA

Final Audit Report

2026-05-13

Created:	2026-05-12
By:	Tiffany McGraw (tmcgraw@dallaserf.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAFCKuXbx4Y9ADarO1Vq-GWlshNwBD4lCv

"AGENDA" History

-  Document created by Tiffany McGraw (tmcgraw@dallaserf.org)
2026-05-12 - 4:26:25 PM GMT
-  Document emailed to Dupree Scovell (dscovell@woodbinedevelopment.com) for signature
2026-05-12 - 4:26:29 PM GMT
-  Email viewed by Dupree Scovell (dscovell@woodbinedevelopment.com)
2026-05-13 - 6:00:20 PM GMT
-  Document e-signed by Dupree Scovell (dscovell@woodbinedevelopment.com)
Signature Date: 2026-05-13 - 6:00:48 PM GMT - Time Source: server - Signature Appearance Selected: IMAGE
-  Document emailed to david etheridge (detheridge@dallaserf.org) for signature
2026-05-13 - 6:00:50 PM GMT
-  Email viewed by david etheridge (detheridge@dallaserf.org)
2026-05-13 - 6:06:28 PM GMT
-  Document e-signed by david etheridge (detheridge@dallaserf.org)
Signature Date: 2026-05-13 - 6:07:02 PM GMT - Time Source: server - Signature Appearance Selected: IMAGE
-  Document emailed to Jamila Coner (jconer@dallaserf.org) for signature
2026-05-13 - 6:07:04 PM GMT
-  Email viewed by Jamila Coner (jconer@dallaserf.org)
2026-05-13 - 6:31:08 PM GMT
-  Document e-signed by Jamila Coner (jconer@dallaserf.org)
Signature Date: 2026-05-13 - 6:31:32 PM GMT - Time Source: server - Signature Appearance Selected: MOBILE_IMAGE
-  Agreement completed.
2026-05-13 - 6:31:32 PM GMT