

MINUTES

MEETING OF THE BOARD OF TRUSTEES

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

TUESDAY, DECEMBER 9, 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 presiding

Present: T. Dupree Scovell, Tina Richardson, John Jenkins, Sunil King, Dr. John Peavy, Mark Swann and Henry Talavera

Absent: None

Staff: David K. Etheridge, Edward Scott, Natalie Jenkins Sorrell, Josh Berman, Ruby Castelano, Jamila Coner, Todd Green, Melissa Harris, Patricia Jack, Naveed Khan, Margaret Lara, Carlos Lopez, Tiffany McGraw, Diann Salone, Kate Shaw, Jaladhi Shukla and Sivasaki Vimal

Others Present: Tammy Bunting, Zack Cziryak, Cyril Espanol, Lisa Giaffo, Ali Kazemi, Matt Larrabee, Leigh Lozano, Darren Millard, Michael Ramdhan, Daniel Rutter, Stefan Smith, Tom Toth, Lewis Ward and Nate Weinstein Osmosis

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.

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DISCUSSION AND APPROVAL OF:

The Executive Director presented the Minutes of the Employees' Retirement Fund Board of Trustees October 14th, 2025 regular meeting for approval.

Mr. Swann moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees October 14th, 2025 regular meeting. Dr. Peavy seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees October 14th, 2025 regular meeting were unanimously approved.

Consent Agenda of November 12, 2025

Approved November 12, 2025, by the Executive Director According to Resolution 2015-2

Total Number of Retirees:	16*
Total Number of Survivors:	12*
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	2*
Total Number of Estates:	10*
Total Number of Disability Retirement Applications:	0
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	10*
Total Number of Recalculations:	1*
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	51*

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

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

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DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of December 9, 2025

Total Number of Retirees:	21
Total Number of Survivors:	3
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	1
Total Number of Estates:	7
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	29
Total Number of Recalculations:	1
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Mr. King 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 9, 2025 regular meeting. Mr. Swann 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 9, 2025 regular meeting was unanimously approved.

INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF:

1. Request for approval to release an RFP for a Pension Consultant to support the V3 migrating to the V3locity Cloud (Attachment)

The meeting recessed at 9:03 a.m.

The Board of Trustees convened in a Closed Executive Session at 9:04 a.m. pursuant to the Texas Government Code Section 551.071 for the purpose of legal matters.

The Board of Trustees reconvened its open meeting at 9:37 a.m. No other matters were discussed in Closed Executive Session.

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

1. Request for approval to release an RFP for a Pension Consultant to support the V3 migrating to the V3locity Cloud (Attachment) (continued)

Mr. King made a motion to authorize the ERF Executive Director to release a Request for Proposal (RFP) to pension accounting software system project consultants and staff may conduct due diligence with finalists, with a recommendation to be presented to the Board of Trustees at the February 2026 meeting. Following a second by Dr. Peavy, the motion was unanimously approved.

2. 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, 2026.

Dr. Peavy 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, 2026. Following a second by Ms. Richardson, the motion was unanimously approved.

3. Discussion, Consideration and Possible Action to Approve the 2025 Cost of Living Adjustment (COLA) Resolution (Attachments)

The Chief Financial Officer stated that based on the COLA calculation as outlined in Dallas City Code Chapter 40A that the COLA will be 3.024% for Tier A and 3.0% for Tier B, effective January 1, 2026.

There was discussion.

Mr. Swann made a motion to amend the Resolution 2025-4 to add that staff will continue to monitor the BLS data through October 31, 2026. If the October 2025 CPI becomes available during that time, staff will provide an update to the Board at the October 2026 Board Meeting to discuss the impact on the BLS CPI on the COLA and allow the Board to determine whether a change is necessary. 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

Ms. Richardson made a motion to approve the Weaver and Tidwell, L.L.P. Engagement Letter. Following a second by Dr. Peavy, the motion was unanimously approved.

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

5. 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)

Dr. Peavy made a motion to approve the assumptions in the experience study and accept the experience study. Following a second by Ms. Richardson the motion was unanimously approved.

There was discussion.

The meeting recessed at 10:29 a.m. The meeting reconvened at 10:37 a.m.

6. Third Quarter 2025 Review by Thomas Toth and Ali Kazemi of Wilshire Advisors, LLC (Attachments)

There was no motion made on this item.

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

There was no motion made on this item.

8. Possible Attendance at:

- a. Women's Private Equity Summit to be held on March 8-11, 2026 (Attachment)

Ms. Richardson made a motion to approve seven (7) representatives and the Executive Director to attend the Women's Private Equity Summit. Following a second by Mr. Swann, the motion was unanimously approved.

9. Reports and Recommendations by Executive Director and Staff:

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

October 2025

November 2025

There was no motion made on this item

- b. Monthly Performance Report (Attachments)

October 2025

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

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

b. Monthly Performance Report (Attachments)

November 2025

There was no motion made on this item.

c. Monthly Performance Report (Attachments)

October 2024

November 2024

There was no motion made on this item.

d. ERF At a Glance (Attachments)

October 2025

November 2025

There was no motion made on this item.

d. 2026 Board Calendar & Schedule (Attachment)

There was no motion made on this item.

e. 2025 Place 1 Election Results (Attachment)

Mr. Talavera made a motion to certify the election of John Jenkins to serve as an elected member of the Board for a three-year term commencing on January 1, 2026, based on the recommendations made and the actions previously taken by the Nominating Committee. Following a second by Ms. Richardson, the motion was unanimously approved.

The meeting recessed at 12:27 p.m.

The Board of Trustees convened in a Closed Executive Session at 12:35 p.m. pursuant to the Texas Government Code Section 551.074 for the purpose of personnel matters.

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

10. Executive Director Performance Review

The Board of Trustees reconvened its open meeting at 12:50 p.m. No other matters were discussed in Closed Executive Session.

The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 12:50 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 Castelano, Board Coordinator

December 9th Minutes

Final Audit Report

2026-02-11

Created:	2026-02-10
By:	Ruby Castelano (rcastelano@dallaserf.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAMAN9Z-5LUMYcTAK5FfaFui8DDMYKIXNy

"December 9th 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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-  Email sent to jellis@woodbinedevelopment.co bounced and could not be delivered
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-  Email viewed by T. Dupree Scovell (dscovell@woodbinedevelopment.com)
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-  Document e-signed by T. Dupree Scovell (dscovell@woodbinedevelopment.com)
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