

MINUTES
MEETING OF THE BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

TUESDAY, JUNE 9TH, 2026

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 B. Richardson, Sunil King, Dr. John W Peavy III, Mamatha Sparks and Henry Talavera

Absent: John Jenkins

Staff: David K. Etheridge, Edward Scott, Ivan Guel, Natalie Jenkins Sorrell, Isaiah Brass, Ruby Castelano, Jamila Coner, Tiffany McGraw, Jaladhi Shukla

Others Present: Tammy Bunting, Zack Cziryak, Joe Ebisa, Mica Galicia, Patricia Jack, Brett Johnson, Naveed Khan, Margaret Lara, Maureen Reilly, Aracely Rios, Diann Salone, Stefan Smith, Nicole Spencer-Berry, Tom Toth, Kaylee Vachon, Sivasaki Vimal, and Nate Weistein-Osmosis

With a quorum present, the regular meeting of the Employees' Retirement Fund Board of Trustees was called to order at 9:02 a.m. by T. Dupree Scovell, Board Chair.

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DISCUSSION AND APPROVAL OF:

The State of Texas Open Meetings Act (Attachment)

Ms. Richardson arrived at the meeting at 9:08 a.m.

Ms. Richardson made a motion to go into closed session for the purpose of consultation with legal counsel. Following a second Mr. Talavera, the motion was unanimously approved.

The Board of Trustees convened in a Closed Executive Session at 9:12 a.m. pursuant to Texas Government Code Section 551.071 for the purpose of consultation with legal counsel.

The Board of Trustees reconvened its open meeting at 9:54 a.m. No other matters were discussed in Closed Executive Session.

The Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees May 12, 2026 regular meeting for approval.

Ms. Richardson moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees May 12, 2026 regular meeting. Mr. King seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees May 12, 2026 regular meeting were unanimously approved.

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

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

APPLICATION(S) of Total and Permanent Disability Retirement:

Total Number of Disability Applications: 2

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

2. Discussion, Consideration and Possible Action to Approve the 2025 Actuarial Valuation Report (Attachment)

Ms. Richardson made a motion to approve the 2025 Actuarial Valuation Report. Following a second by Dr. Peavy, the motion was unanimously approved.

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INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

3. 2025 Audit presentation by Weaver & Tidwell, L.L.P. and Discussion, Consideration and Possible Action to Accept ERF Financial Statements as of December 31, 2025, and 2024 (Attachment) (continued)

Mr. Talavera made a motion to accept the ERF Financial Statements as of December 31, 2025 and 2024. Following a second by Mr. King, the motion was unanimously approved.

4. Joint presentation between Lewis Ward, GRS and Keith Brainard, National Association of State Retirement Administrators (NASRA) on Rate of Return Historical Perspective (Attachment)

Ms. Sparks left the meeting at 11:03 a.m.

There was no motion made on this item.

5. Resolution 2026-3, Proposed Resolution to Establish the 2026 ERF Rate of Return Study Group (Attachments)

Mr. Talavera made a motion to adopt Resolution 2026-3, authorize the Executive Director to coordinate the Rate of Return Study Group, including the ERF Board Investment Committee, City of Dallas finance representatives, and identified consultants, to evaluate potential reductions in the Fund's assumed rate of return: maintain a rate of 7.25% or 7.00% or 6.75% or a different rate, review related ADC, amortization, FSRP, investment, and risk considerations, and return to the Board with findings and recommendations for further Board action. Following a second by Dr. Peavy, the motion was unanimously approved.

6. Resolution 2026-4, Proposed Resolution to Establish the 2026 ERF Board Committees including the Audit, Disability, Compensation, and Investment Committees (Attachments)

Ms. Richardson made a motion to adopt Resolution No. 2026-4 establishing the 2026 ERF Board Committees and related governance provisions. Following a second by Mr. King, the motion was unanimously approved.

7. 2026 Election Calendar – Place 3 (Attachment)

Mr. King made a motion to accept the 2026 Election Calendar for Place 3 as 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)

8. Possible Attendance at:

- a. iDAC East Coast Regional Event to be held June 17, 2026 (Attachment)
- b. NASRA Annual Conference to be held August 8-12, 2026 (Attachment)
- c. Hamilton Lane 2026 Global Annual Meeting to be held October 27-28, 2026 (Attachment)
- d. SEM Consortium to be held October 27-29, 2026 (Attachment)

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

9. Clarity Reports by Executive Director and Staff:

- a. Action Items from May Board Meeting (Attachments)

Chief Budget Officer Reports

Chief Investment Officer Reports

Chief Financial Officer Reports

Key Initiatives / Operation Reports

There was no motion made on this item.

DISCUSSION AND APPROVAL OF:

Consent Agenda of June 9, 2026

Total Number of Retirees:	34
Total Number of Survivors:	11
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	5

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DISCUSSION AND APPROVAL OF:

Consent Agenda of June 9, 2026 (continued)

Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	15
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Ms. Richardson moved approval of the Consent Agenda of the Employees' Retirement Fund of the City of Dallas at the Employees' Retirement Fund Board of Trustees June 9, 2026 regular meeting. Mr. Talavera 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 June 9, 2026 regular meeting was unanimously approved.

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

10. AON / McLagan Compensation Study Regarding the Compensation Incentive Program (Attachment)

Mr. King made a motion to go into closed session for the purpose of consultation of personnel matters. Following a second by Mr. Talavera, the motion was unanimously approved.

The Board of Trustees convened in a Closed Executive Session at 12:10 p.m. pursuant to Texas Government Code Section 551.074 for the purpose of consultation of personnel matters.

The Board of Trustees reconvened its open meeting at 1:23 p.m. No other matters were discussed in Closed Executive Session.

Ms. Richardson made a motion to approve the recommendations contained in the AON/McLagan Compensation Study regarding the ERF Compensation Incentive Program, subject to the annual performance rating metrics; further, that the Board authorize the General Investment Consultant to annually establish, model, and calculate the approved incentive metrics results by February of each year based on performance from the preceding calendar year. That the Board authorize the Board Chair to review and approve the final incentive calculations for all eligible staff members consistent with the approved program and

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

methodology. Following a second by Mr. King, the motion was unanimously approved.

The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 1:26 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 (Oct 14, 2026 07:27:43 CDT)

Ruby Castelano, Board Coordinator

June 9th Minutes

Final Audit Report

2026-10-14

Created:	2026-10-13
By:	Ruby Castelano (rcastelano@dallaserf.org)
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