

MINUTES

MEETING OF THE BOARD OF TRUSTEES

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

TUESDAY, MAY 12, 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 presiding

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

Absent: None

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

Others Present: John Kevin Balaod (virtual), Tammy Bunting, Todd Green, Patricia Jack, Ali Kazemi (virtual), Rebecca King (virtual), Margaret Lara, Nate Weinstein Osmosis (virtual), Katie Shaw, Stefan Smith, Mamatha Sparks (virtual), Kathryn Stevenson, Thomas Toth, Sivasaki Vimal (virtual), and 516-916-7742/No Name.

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
MAY 12, 2026
PAGE 2

DISCUSSION AND APPROVAL OF:

The Board Chair presented the Minutes of the Employees' Retirement Fund Board of Trustees April 14, 2026, regular meeting, for approval.

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

Consent Agenda of May 12, 2026

Total Number of Retirees:	34
Total Number of Survivors:	5
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:	13
Total Number of Recalculations:	0
Total Number of Corrections:	0
Total Number of Resolution 2015-2 Retirements (Hardship):	0

Mr. King moved for approval of the Consent Agenda of the Employees' Retirement Fund of the City of Dallas at the Employees' Retirement Fund Board of Trustees May 12, 2026, regular meeting. Dr. Peavy 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 May 12, 2026, regular meeting, was unanimously approved.

MINUTES
MAY 12, 2026
PAGE 3

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Discussion, Consideration and Possible Action to Approve the Fiscal Year 2025-2026 Budget Amendment (Attachment)

Mr. King made a motion to approve the proposed FY 2025-26 budget amendments reallocating the line-item budgets as attached to this discussion sheet and authorize the Executive Director to administer the budget with regular updates to the Audit Committee. The motion was seconded by Dr. Peavy.

There was discussion.

The motion was unanimously approved.

2. Discussion, Consideration, and Possible Action to Approve the Fiscal Year 2026-2027 Annual Budget (Attachment)

Mr. Jenkins made a motion to approve the proposed FY 2026-27 budget totaling \$26,423,000 which is attached to this discussion sheet and authorize the Executive Director to administer the budget as noted below.

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

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

Dr. Peavy made a motion to approve Baillie Gifford termination with assets moved to the ACWI ex-US Index Fund with Northern Trust. Following a second, by Mr. Jenkins, the motion was unanimously approved.

4. First Quarter 2026 Review by Thomas Toth and Ali Kazemi of Wilshire Advisors, LLC (Attachments)

There was no motion made on this item.

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

5. Possible Attendance at:

- a. Brasa 2026 Capital Management Annual Meeting to be held November 17-18, 2026 (Attachment)

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

6. Reports and Recommendations by Executive Director and Staff:

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

Investments Overview

- i. Monthly Performance Report (Attachments)

April 2026

Financial Overview

Operations Overview

- b. Next Board Meeting: June 9th, 2026

There was no motion made on these items.

The Executive Director stated that there was no further business to come before the Board. The Board Chair adjourned the meeting at 10:35 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 (Jun 9, 2026 14:49:13 CDT)

Jamila Coner, Board Coordinator

May 12th Minutes

Final Audit Report

2026-06-10

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