

AGENDA
MEETING OF THE BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS
TUESDAY, APRIL 14, 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 will be held by videoconference and at 1920 McKinney Avenue, 10th Floor.

The public is highly encouraged to attend the meeting virtually; however, the ERF Training Room is available for those that wish to attend the meeting in person following all current pandemic-related public health protocols.

Individuals may also listen to the meeting as an attendee at the following videoconference link.

Register in advance for this webinar:

https://us06web.zoom.us/webinar/register/WN_MhWxrjU_T_-9pEWN0AZaSA

After registering, you will receive a confirmation email containing information about joining the webinar.

Anyone wishing to speak at an ERF Board meeting may register in person, by telephone, or by e-mail with the Employees' Retirement Fund of the City of Dallas by calling (214) 580-7700 or e-mailing retirement_fund@dallaserf.org by 5:00 p.m. of the last regular business day preceding the meeting. A complete copy of the Fund's Speaker Policy is available upon request.

DISCUSSION AND APPROVAL OF:

Minutes of February 10, 2026

Consent Agenda of March 11, 2026

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**

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

INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF:

1. Review of Preliminary Valuation Results as of December 31, 2025 by Lewis Ward of Gabriel Roeder Smith & Company (Attachment)
2. Discussion, Consideration, and Possible Action to Approve the FSRP Invoice Plan Resolution (Attachment)
3. Discussion, Consideration, and Possible Action to Approve the Request for Proposals for Investment Consultants (Attachment)
4. Discussion, Consideration, and Possible Action on Baillie Gifford & Co. (Attachment)

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

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)
 - 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)

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

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

The term “Approval” in the wording of any Agenda item contained herein serves as notice that the Board may, in its discretion, dispose of any items by any action in the following non-exclusive list: amendment, approval, disapproval, deferral, table, take no action, and receive and file.

EXECUTIVE SESSION NOTICE – PURSUANT TO CHAPTER 551, SUBCHAPTER D, TEXAS GOVERNMENT CODE, IF ANY

- A closed executive session may be held if the discussion of any of the above agenda items concerns one of the following:
 1. seeking the advice of its attorney about pending or contemplated litigation, settlement offers, or any matter in which the duty of the attorney to the Board under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Texas Open Meetings Act. [Tex. Govt. Code §551.071]
 2. deliberating the purchase, exchange, lease, or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the fund in negotiations with a third person. [Tex. Govt. Code §551.072]
 3. deliberating a negotiated contract for a prospective gift or donation to the fund if deliberation in an open meeting would have a detrimental effect on the position of the fund in negotiations with a third person. [Tex. Govt. Code §551.073]
 4. deliberating the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee unless the officer or employee who is the subject of the deliberation or hearing requests a public hearing. [Tex. Govt. Code §551.074]
 5. deliberating the deployment, or specific occasions for implementation, of security personnel or devices. [Tex. Govt. Code §551.076]
 6. deliberating the medical or psychiatric records of an individual applicant for a disability benefit from a public retirement system. [Tex. Govt. Code §551.078]
 7. deliberating the medical records or psychiatric records of an individual applicant for a benefit from the plan; or a matter that includes a consideration of information in the medical or psychiatric records of an individual applicant for a benefit from the plan. [Tex. Govt. Code §551.0785]

Texas’ new and modified handgun “carry” laws went into effect January 1, 2016. Pursuant to the Texas law, government entities are permitted to ban handguns at duly noticed Open Meetings held in accordance with Texas Government Code Chapter 551. Please see the required supplemental notice advising all visitors who wish to attend this meeting that all handguns are banned. If you would otherwise be carrying a handgun, we would encourage you to safely store it before coming up to our office.

Handgun Prohibition Notice for Meetings of Governmental Entities

Pursuant to Section 30.06, Penal Code (trespass by license holder with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a concealed handgun."

"De acuerdo con la sección 30.06 del código penal (ingreso sin autorización de un titular de una licencia con una pistola oculta), una persona con licencia según el subcapítulo h, capítulo 411, código del gobierno (ley sobre licencias para portar pistolas), no puede ingresar a esta propiedad con una pistola oculta."

"Pursuant to Section 30.07, Penal Code (trespass by license holder with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a handgun that is carried openly."

"De acuerdo con la sección 30.07 del código penal (ingreso sin autorización de un titular de una licencia con una pistola a la vista), una persona con licencia según el subcapítulo h, capítulo 411, código del gobierno (ley sobre licencias para portar pistolas), no puede ingresar a esta propiedad con una pistola a la vista."