

MINUTES

MEETING OF THE BOARD OF TRUSTEES

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

TUESDAY, FEBRUARY 10, 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 and David K. Etheridge presiding

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

Absent: None

Staff: David K. Etheridge, Edward Scott, Natalie Jenkins Sorrell, Joshua Berman, Tammy Bunting, Jason Carter, Ruby Castelano, Jamila Coner, Thalia Dominique, Ivan Guel, Patricia Jack, Naveed Khan, Margaret Lara, Tiffany McGraw, Diann Salone, Kate Shaw, Jaladhi Shukla and Saki Vimal

Others Present: Joel Ayee, Marina Benitez, Zach Cziryak, Cyril Espanol, Thomas Hackett, Carly Hite Ali Kazemi, Cassandra Kirchmeier, Jon Klocke, Darren Millard, Alfred Richardson, Stefan Smith, Kathy Stevenson, Ruhama Tadesse, Jake Waters

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 David K. Etheridge, Temporary Board Chair.

MINUTES
 FEBRUARY 10, 2026
 PAGE 2

DISCUSSION AND APPROVAL OF:

Mr. Etheridge, the Temporary Board Chair, presented the Minutes of the Employees' Retirement Fund Board of Trustees December 9, 2025 regular meeting for approval.

Mr. Swann moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees December 9, 2025 regular meeting. Mr. King seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees December 9, 2025 regular meeting were unanimously approved.

Mr. Etheridge, the Temporary Board Chair, presented the Minutes of the Employees' Retirement Fund Board of Trustees January 22, 2026 special meeting for approval.

Ms. Richardson moved approval of the Minutes of the Employees' Retirement Fund Board of Trustees January 22, 2026 special meeting. Dr. Peavy seconded the motion and the Minutes of the Employees' Retirement Fund Board of Trustees January 22, 2026 regular meeting were unanimously approved.

Consent Agenda of January 13, 2026

I. EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

Approved January 13, 2026 by the Executive Director According to Resolution 2015-2

Total Number of Retirees:	22*
Total Number of Survivors:	7*
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	3*
Total Number of Estates:	5*
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):	52*

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

MINUTES
 FEBRUARY 10, 2026
 PAGE 3

DISCUSSION AND APPROVAL OF: (continued)

Consent Agenda of February 10, 2026

I. EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

Total Number of Retirees:	18
Total Number of Survivors:	5
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Estates:	1
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	5
Total Number of Recalculations:	0
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 Board of Trustees February 10, 2026 regular meeting. Ms. Richardson seconded the motion and the Consent Agenda of the Employees' Retirement Fund Board of Trustees February 10, 2026 regular meeting was unanimously approved.

INDIVIDUAL ITEMS – DISCUSSION OF AND/OR APPROVAL OF:

1. Election of Board Officers

Mr. Swann made a motion to nominate T. Dupree Scovell as Chair of the Board. Dr. Peavy seconded the motion.

No other nominations were made for Chair of the Board.

Following a unanimous vote, T. Dupree Scovell was elected to serve as Chair of the ERF Board of Trustees.

MINUTES
FEBRUARY 10, 2026
PAGE 4

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

1. Election of Board Officers (continued)

Mr. Scovell made a motion to nominate Tina Richardson as Vice Chair of the Board. Mr. Talavera seconded the motion.

No other nominations were made for Vice Chair of the Board.

Following a unanimous vote, Tina Richardson was elected to serve as Vice Chair of the ERF Board of Trustees.

T. Dupree Scovell chaired the remainder of the meeting

2. Discussion, Consideration and Action Authorizing the Executive Director to Enter into an Agreement for the Project Management Services for the Implementation and Migration to V3locity with Majesco, formerly Vitech (Attachment)

Mr. Swann made a motion to authorize the ERF Executive Director to sign a twenty-four-month agreement with AP Consultants for an amount not to exceed \$649,902 pending final negotiations and legal review. Following a second by Ms. Richardson, the motion was unanimously approved.

3. Discussion, Consideration and Possible Action Authorizing the ERF Executive Director to Enter into an Agreement for a Financial Accounting Software System After Final Legal Review (Attachment)

Mr. Jenkins made a motion to authorize the ERF Executive Director to sign an agreement, pending final negotiations and legal review. Following a second by Dr. Peavy, the motion was unanimously approved.

4. Fourth Quarter 2025 Review by Thomas Toth and Ali Kazemi of Wilshire Advisors LLC (Attachments)

There was no motion made on this item.

5. Discussion, Consideration and Possible Action on Ativo Capital Management LLC (Attachment)

Mr. Talavera made a motion to approve Ativo Capital Management LLC be removed from the watch list at ERF. Following a second by Mr. King, the motion was unanimously approved.

The meeting recessed at 10:41 a.m. The meeting reconvened at 10:52 a.m.

MINUTES
FEBRUARY 10, 2026
PAGE 5

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

6. Discussion, Consideration and Possible Action to Approve the Asset Allocation (Attachment)

Mr. Jenkins made a motion to approve the Asset Allocation.

There was discussion.

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

7. Possible Attendance at:

- a. Oaktree Client Conference to be held March 2-4, 2026 (Attachment)
- b. Wilshire Client Conference to be held March 24-26, 2026 (Attachment)
- c. Annual Institutional Symposium to be held April 21-23, 2026 (Attachment)
- d. TCU Investment Strategies Conference to be held April 22, 2026 (Attachment)
- e. TEXPERS to be held April 26-29, 2026 (Attachment)
- f. Markets Group Allocator Retreat Series to be held May 6-8, 2026 (Attachment)

Mr. Scovell made a motion to approve seven (7) ERF representatives to attend six (6) conferences.

There was discussion.

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

8. Reports and Recommendations by Executive Director and Staff:

- a. Asset Allocation Report/Cash Rebalance

December 2025

January 2026

There was no motion made on these items.

MINUTES
FEBRUARY 10, 2026
PAGE 6

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

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

b. Monthly Performance Report

December 2025

January 2026

There was no motion made on these items.

c. ERF at a Glance (Attachments)

December 2025

January 2026

There was no motion made on these items

d. Delegates for 2026 TEXPERS Business Meeting

There was no motion made on this item.

9. Board Member Recognition

There was no motion made on this item.


10. Next Board Meeting: April 14th 2026


There was no motion made on this item.

The Executive Director stated that there was no further business to come before the Board. The Chair adjourned the meeting at 11:43 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


Tiffany McGraw (Apr 15, 2026 09:08:39 CDT)
Tiffany McGraw, Board Coordinator












February 10th Minutes

Final Audit Report

2026-04-15

Created:	2026-04-14
By:	Jamila Coner (jconer@dallaserf.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAhaYLbvxiB0D4WslA1m6EbV-jfwncvX-e

"February 10th Minutes" History

-  Document created by Jamila Coner (jconer@dallaserf.org)
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-  Document emailed to Dupree Scovell (dscovell@woodbinedevelopment.com) for signature
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