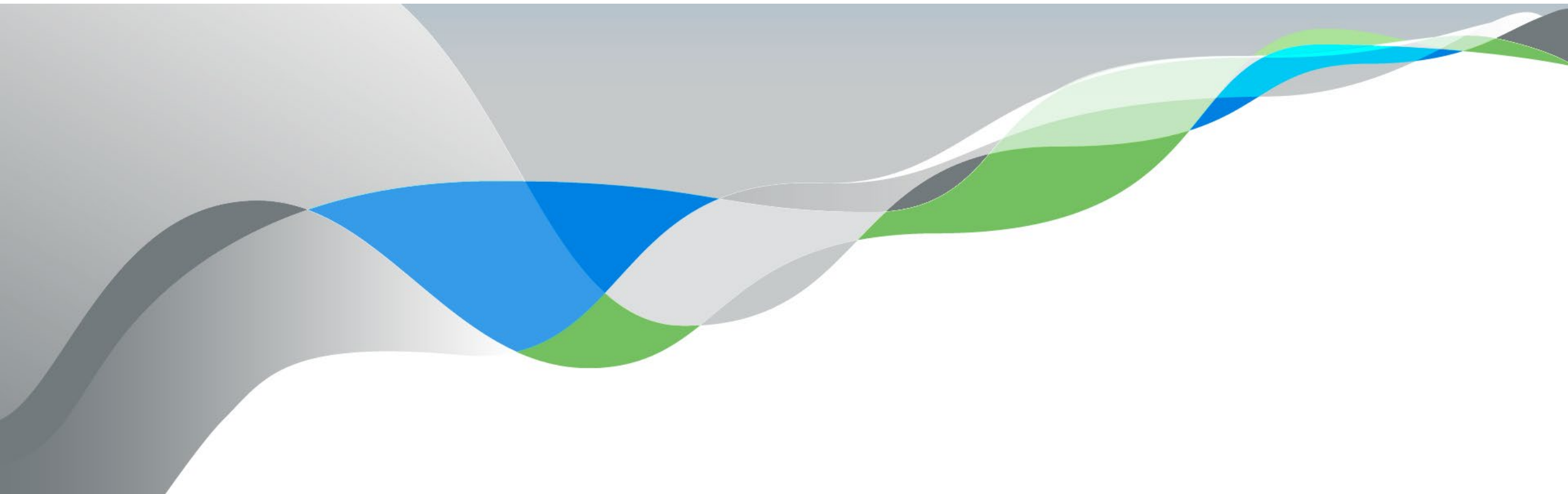


ERF 2023 Actuarial Valuation Audit Results

Milliman Presentation for ERF of Dallas

DECEMBER 10, 2024

Presented by William Strange (FSA, EA) and Matt Larrabee (FSA, EA)



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Introduction

Purpose & Scope

Purpose: Independent review of work performed by the retained actuary (GRS) for December 31, 2023 actuarial valuation

Scope:

- High-level review of member data used in valuation process
- Review of the asset smoothing method
- Full replication of the plan liabilities
- Commentary on the funding policy
- Review of the assumptions, both economic and demographic
- Review of the valuation report

Key Conclusions

Actuarial Audit Conclusion:

Based on our review of the census data, experience study documents, liability replication, and actuarial valuation reports, we believe the December 31, 2023 actuarial valuation results for the Employees' Retirement Fund of the City of Dallas are generally reasonable, are based on generally reasonable assumptions and methods, and in our opinion the reports generally comply with relevant Actuarial Standards of Practice. Our calculated results for key liability metrics match those developed by the retained actuary well within acceptable tolerances.

Key Observations:

- We have independently replicated plan liability measures well within acceptable tolerances
- Actuarial valuation should be enhanced to incorporate “restricted prior service credit” data, which will impact the normal cost rate
- We believe the valuation report should provide more context about the implications of the funding guidelines in Chapter 40A

Key Recommendations:

- Incorporate “restricted prior service credit” data in future actuarial valuations
- Enhance future actuarial valuation reports with quantitative demonstration and more explanatory narrative of projected funding under Chapter 40A

Actuarial Audit Results

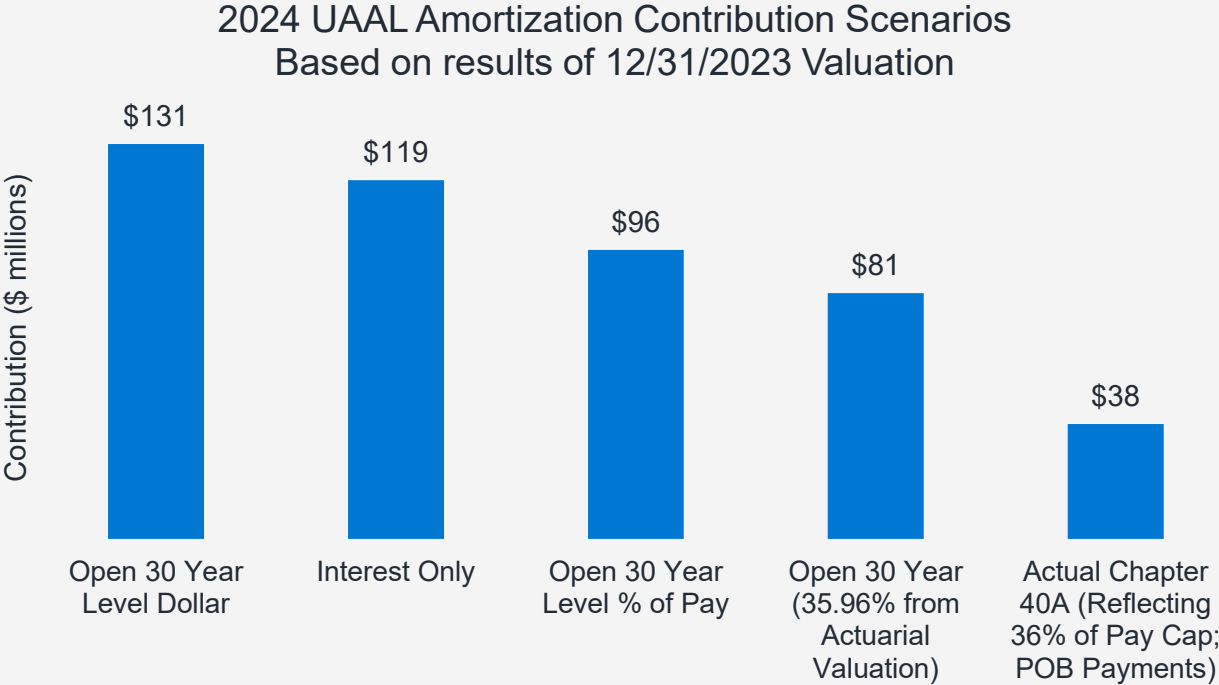
Liability Replication Results

\$ in thousands	GRS	Milliman	Ratio of Milliman / GRS
Total Present Value			
Active members	\$ 2,277,587	\$ 2,292,251	100.6%
Inactive members	152,917	150,218	98.2%
Benefit recipients	<u>3,758,969</u>	<u>3,750,441</u>	<u>99.8%</u>
Total	\$ 6,189,473	\$ 6,192,910	100.1%
Actuarial Accrued Liability			
Active members	\$ 1,571,365	\$ 1,583,526	100.8%
Inactive members	152,917	150,218	98.2%
Benefit recipients	<u>3,758,969</u>	<u>3,750,441</u>	<u>99.8%</u>
Total	\$ 5,483,251	\$ 5,484,185	100.0%
Normal Cost Rate			
	18.58%	18.69%	100.6%

Notes

- These replication results do not reflect recommended enhancements (e.g., incorporation of restricted prior service credit data)
- We estimate that reflecting restricted prior service credit data will add approximately 0.15% of pay to the Normal Cost Rate.

Unfunded Actuarial Accrued Liability (UAAL) Amortization Payment



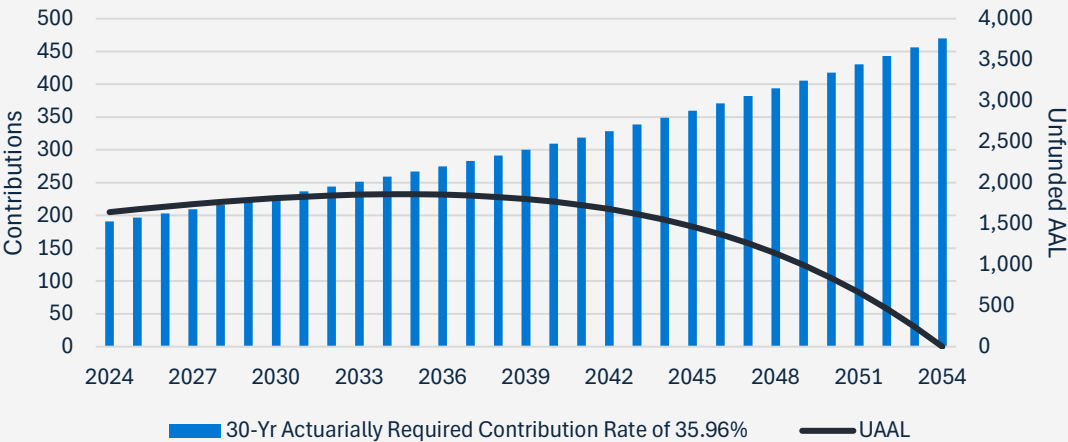
Notes

- To have an expected reduction to the UAAL year-over-year, the amortization contribution toward the ERF’s UAAL would need to exceed “Interest Only”.
- Taken together, the statutory cap on total contributions (36% of pay) and “first dollar” priority of pension obligation bond (POB) debt service payments, we estimate that the ERF will contribute approximately \$81 million below an interest only amortization payment in 2024.
- If all assumptions are met, the ERF’s UAAL is expected to increase by \$81 million between the 12/31/2023 and 12/31/2024 valuations.

Funding Policy

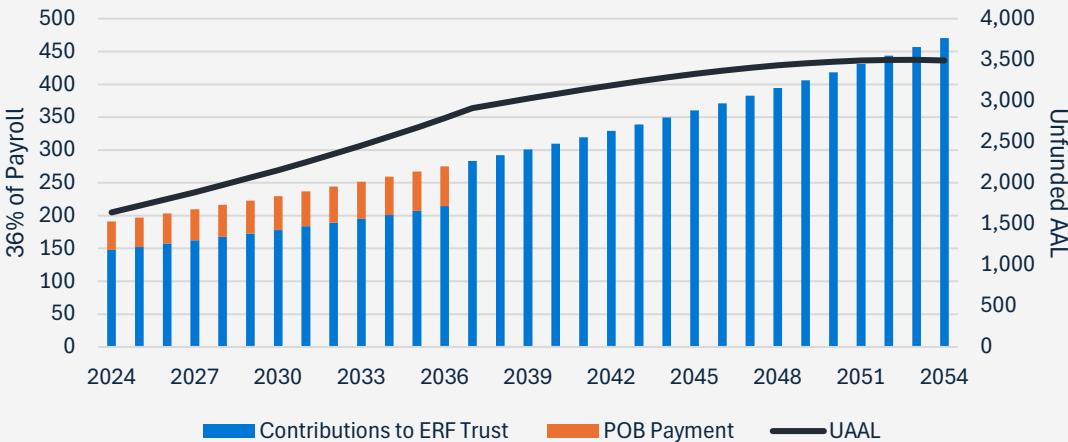
Valuation Actuarially Required Contribution Rate Calculation

Projection of Contributions and UAAL
30-Year "Actuarially Required Contribution Rate" of 35.96%
Hypothetical Model That Excludes Contributions to Pay POBs



Realities of 40A

Projection of Contributions and UAAL
Reflecting Capped 36% Contribution Rate and POB Payments
(amounts in \$millions)



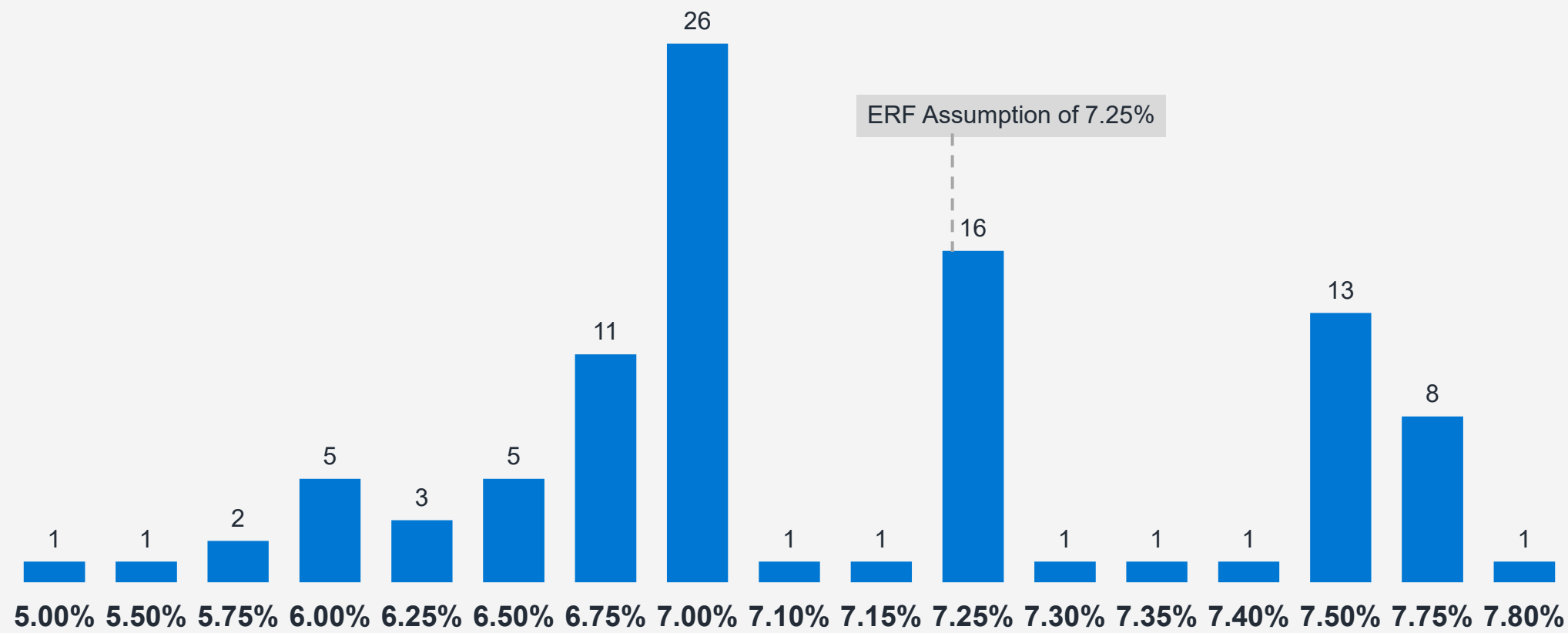
The actuarial valuation report could be enhanced to show the impact of restrictions under 40A (36% of pay cap and “first dollar” POB priority) and how the retained actuary calculated the estimated funding period of 51 years.

Appendix


Investment Return Assumptions – 97 Texas Public Plans

Median / Mean Assumption: **7.00% / 7.00%**

Source: Texas Pension Review Board (Sept. 2024)



Thank You

A photograph of a man with dark, wavy hair, wearing a dark suit, white shirt, and light blue striped tie. He is smiling and talking on a black mobile phone. He is sitting in front of a large window with vertical blinds, looking out towards the right. The background is a bright, slightly blurred view of a modern building.

Commercial Insurance Proposal Employees' Retirement Fund of the City of Dallas

Presented By
Daniel Rutter
December 2, 2024

Hub International Insurance Services
700 N Pearl St
Dallas, TX 75201
(214) 979-6200
www.hubinternational.com

Premium Summary

Description Of Coverage	24-25 Current Premium	25-26 Renewal Premium
Package – Chubb	\$ 10,150	\$ 10,878
Cyber Liability	\$ 44,539.45	\$ 39,237
Excess Cyber Liability	\$ 52,512.13	\$ 47,450.14
Fiduciary – Primary \$10M – Chubb	\$ 118,900	\$ 118,900
Fiduciary – Excess \$10M – Euclid Fiduciary	\$ 55,970	\$ 55,970
Fiduciary – Excess \$10M - RLI	\$ 41,935	\$ 41,935
Total Estimated Annual Premium*	\$ 324,006.58	\$ 314,370.14

*All quoted premiums are annual estimates and may change due to year end audits or mid-term policy changes.

**Carrier may apply a short-rate penalty should you request a policy be cancelled mid-term.

Carrier Rating

A.M. Best Company is the leading provider of ratings, news and financial data for the insurance industry worldwide. Their Best Financial strength rating is an independent opinion of the insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. The rating is based on a comprehensive and qualitative evaluation of a company's balance sheet, strength, operating performance and business profile.

As professional agents it has long been our established policy to make every effort to deal only with companies having a Best's Rating of A++, A+, A or A-, which are the four highest ratings available, and a minimum of \$50 million in Policyholders' Surplus. **It must be noted that neither HUB International nor any affiliated company guarantees the financial solvency of any insurance carrier.** The following list outlines the A. M. Best Company rating scale and associated descriptions.

Financial Strength Ratings: An A.M. Best's Financial Strength Rating is an opinion of an insurer's ability to meet its obligation to policyholders.

A.M. Best Rating			
A++, A+	Superior	C, C-	Weak
A, A-	Excellent	D	Poor
B++, B+	Very Good	E	Under Regulatory Supervision
B, B-	Good	F	In Liquidation
C++, C+	Marginal		

Financial Size Categories: A.M. Best assigns each letter rated insurance company a Financial Size Category. This is designed to provide a convenient indicator of the size of a company in terms of its statutory surplus and related accounts.

Financial Size Categories (In millions of U.S. dollars)			
Class I	Up to 1	Class IX	250 to 500
Class II	1 to 2	Class X	500 to 750
Class III	2 to 5	Class XI	750 to 1,000
Class IV	5 to 10	Class XII	1,000 to 1,250
Class V	10 to 25	Class XIII	1,250 to 1,500
Class VI	25 to 50	Class XIV	1,500 to 2,000
Class VII	50 to 100	Class XV	Greater than 2,000
Class VIII	100 to 250		

Property

Client: Employees' Retirement Fund of the City of Dallas
Carrier: Federal Insurance Company
A.M. Best Rating: A++ XV
Policy Term: 1/13/2025 to 1/13/2026

The Commercial Property policy covers your buildings, contents or specified other property against perils defined by the form, subject to the terms of the policy. Coverage for off-premises property is limited.

Coverage/Limits

Loc #	Bldg #	Address	Description			
1	1	1920 McKinney Avenue, Suite 1000, Dallas, TX				
Subject of Insurance		Limit	Cause of Loss	Deductible	Coins %	Valuation
Business Personal Property		\$2,903,688	Special (Including theft)	\$1,000		Replacement Cost
Business Income with Extra Expense		\$1,364,523	Special (Including theft)	24 Hours		Replacement Cost
EDP Property on Premises		\$750,000	Special (Including theft)	\$1,000		Replacement Cost

Additional Coverages

Description	Limit
Any Other Location	\$100,000
Debris Removal	\$250,000
Extra Expense	\$100,000
Exhibition, Fair or Trade Show	\$50,000
Fungus Clean Up or Removal	\$25,000
In Transit	\$100,000
Loss Of Master Key	\$15,000
Loss Prevention Expenses	\$15,000
Mobile Communication Property	\$15,000
Pollutant Clean-Up or Removal	\$15,000
Preparation of Loss Fees	\$15,000
Newly Acquired Premises or Newly Acquired or Reconstructed Property	
• Building	\$2,500,000
• Personal Property	\$1,000,000
• Personal Property at Existing Premises	\$100,000
• Electronic Data Processing Equipment	\$1,000,000
• Electronic Data	\$50,000
• Communication Property	\$50,000
• Fine Arts	\$25,000

Forms and Endorsements

<i>Form Number</i>	<i>Edition Date</i>	<i>Form Name</i>	<i>Effective Date</i>	<i>Date Issued</i>
17-02-5205	1-18	PROPERTY DECLARATIONS	01/13/25	10/17/24
17-02-3063	6-05	BUSINESS INCOME W/ EXTRA EXPENSE	01/13/25	10/17/24
17-02-3066	6-05	RENTAL INCOME	01/13/25	10/17/24
17-02-3068	7-03	EXTRA EXPENSE	01/13/25	10/17/24
17-02-3069	6-05	BLDG & PERS PROPERTY	01/13/25	10/17/24
17-02-3107	7-03	EDP PROPERTY	01/13/25	10/17/24
17-02-5070	7-03	ACCT REC, FINE ARTS, VALUABLE PAPERS	01/13/25	10/17/24
17-02-5200	6-05	PROP/BI CONDITIONS AND DEFINITIONS	01/13/25	10/17/24
17-02-5210	4-22	PROPERTY SUPPLEMENTARY DECLARATIONS	01/13/25	10/17/24
17-02-5215	7-03	PROPERTY SUPPLEMENTARY DEC.-BUSINESS INCOME	01/13/25	10/17/24
17-02-7506	6-08	ORD OR LAW & EXISTING GREEN STANDARDS LPB	01/13/25	10/17/24
17-02-9324	11-23	MALICIOUS PROGRAMMING EXCLUSION ADDED	01/13/25	10/17/24
80-02-0177	2-22	FUNGUS CLEAN UP OR REMOVAL PREM COV AMENDED	01/13/25	10/17/24
80-02-1303	10-06	ADD'L PERIL - EQ LIMIT/DED OR WAITING PERIOD	01/13/25	10/17/24
80-02-1428	10-06	ADD'L PERIL - FLOOD LIMIT/DED OR WAIT PERIOD	01/13/25	10/17/24
80-02-1658	1-15	CAP ON CERT. TERRORISM LOSSES (ALL PREMISES)	01/13/25	10/17/24
80-02-1731	12-10	TEXAS MANDATORY - AMENDED CONDITIONS	01/13/25	10/17/24
80-02-1763	12-96	TEXAS MANDATORY-NORMAL BUSINESS HOURS DEFINED	01/13/25	10/17/24
80-02-2209	7-20	VIRUS, BACTERIA OR MICROORGANISM EXCL ADDED	01/13/25	10/17/24
80-02-5310	1-14	MECH. OR ELECT. SYSTEM OR APPARATUS DEF AMEND	01/13/25	10/17/24
80-02-5355	1-15	SPECIAL WAITING PERIOD PROVISION ADDED	01/13/25	10/17/24
80-02-5357	1-15	ADDITIONAL COVG ADDED - PROHIBITION OF ACCESS	01/13/25	10/17/24
80-02-5702	10-22	AUTO INCREASE IN LIMITS PROVISION AMENDED	01/13/25	10/17/24
99-10-0996	4-18	IMPORTANT NOTICE-NY LOC INSPECTIONS	01/13/25	10/17/24

Property Coverage Definitions

BLANKET INSURANCE

This coverage allows for a single limit of insurance to apply to two or more property items at one location, or to two or more kinds of property at several locations, instead of a specific amount applying to a specific subject of insurance. It allows you to shift property values with no impairment of recovery, as long as the total amount of insurance carried complies with the coinsurance requirement stated in the policy.

BUILDINGS

This coverage provides protection for permanent structures listed on the policy. Completed additions, permanently-installed fixtures, machinery and equipment, outdoor fixtures, owned personal property used to service, repair or maintain the building and additions under construction or repair are all included in this definition. Various additional endorsements and extensions can also be added to ensure that adequate protection is being provided for your particular situation.

PERSONAL PROPERTY

This coverage protects personal property owned by your firm and used in your operations. Furniture and fixtures, equipment and machinery, raw stock, and finished goods all fall within this category. Various additional endorsements and extensions can also be added to ensure that adequate protection is being provided for your particular situation.

BUSINESS INCOME AND EXTRA EXPENSE

When selected, this coverage insures you against loss of business income (including any continuing normal operating expenses) that you experience because of a suspension of your business when insured property has been damaged by a covered peril. It also covers those necessary extra expenses you incur to operate your business during that period of time your damaged property is being repair or replaced.

COINSURANCE

A policy may contain a coinsurance provision requiring that the limits of insurance be a minimum percentage (usually 80%) of the insurable value of your property. If the limits of your policy are less than what is required by this provision, then any claim payment made to you may be reduced by the same percentage as the deficiency. For example, covered property worth \$100,000 may require a minimum of 80%, or \$80,000, of coverage for compliance with the policy's coinsurance requirement. If only \$60,000 of coverage is carried (25% less than the required \$80,000), then any loss payment would be reduced by 25%.

DEDUCTIBLE

The deductible provision specifies the amount that will be deducted from any payment made to you because of a covered loss.

VALUATION

- **ACTUAL CASH VALUE VALUATION** – This valuation method pays for the cost to repair or replace damaged property with like kind and quality, less reasonable deductions for wear and tear, deterioration, and economic obsolescence.
- **AGREED VALUE VALUATION** – This coverage is used to remove the coinsurance requirement from your property policy. With it your company agrees that the limits of insurance purchased by you are adequate, and any coinsurance requirements will be waived in the event of a covered loss.
- **REPLACEMENT COST VALUATION** – This loss valuation method pays for the cost to repair or replace damaged items with like kind and quality without deduction for depreciation. This is important since you could face a substantial loss if you must replace property at today's prices but receive only the depreciated value of the property that was destroyed.

CAUSES OF LOSS – SPECIAL FORM

This coverage will protect covered property against direct physical loss arising from any cause not specifically excluded. The advantage of this form is that the insurance company must prove that a loss is specifically excluded in order to deny coverage under the policy. ***Some examples of exclusions include:***

- Backup of sewers and drains
- Mysterious disappearance of property
- Wear and tear, latent defect inherent vice, insects and vermin
- Dampness or dryness of the atmosphere and changes in the temperature
- Artificially generated electrical currents
- Explosion of steam boilers
- Flood
- Earthquake
- Mold
- Terrorism

General Liability

Client: Employees' Retirement Fund of the City of Dallas
Carrier: Federal Insurance Company
A.M. Best Rating: A++ XV
Policy Term: 1/13/2025 to 1/13/2026

This type of policy protects your business from claims arising from your legal liability for injury or damages to other people or their property. Coverage payments can include judgments, attorney fees, court costs, or other related expenses as defined in the form.

General Coverage Information

Coverage Description	Limits
General Aggregate	\$2,000,000
Aggregate Applies to	Policy
Personal and Advertising Injury	\$1,000,000
Each Occurrence	\$1,000,000
Damage to Premises Rented to You (any one premises)	\$1,000,000
Medical Expense/Medical Payments (any one person)	\$10,000

Commercial General Liability Schedule of Hazards

Loc #	Classification	Class Code	Basis	Exposure
1	Office-premises occupied by employees of the insd - other NFP	61224	A	22,000

(S) Gross Sales – Per \$1,000/Sales
(M) Admissions – Per 1,000/Admissions
(C) Total Cost – Per 1,000 Cost
(T) Other

(A) Area – Per 1,000/Square Feet
(P) Payroll – Per \$1,000/Payroll
(U) Unit – Per Unit

Note: This portion of the policy may be subject to audit at expiration of the policy term. It is important to obtain certificates of insurance for General Liability for all subcontractors. Please be reminded, you could be responsible for the premium on any uninsured subcontractors.

Additional Coverages

Description	Limit	Deductible
Blanket Addl Insd w/ Primary/Non-Contributory coverage		

Additional Interest

Name	Description	Comments
Avison Young – Dallas, LLC, 1900 McKinney Harwood LLC and Invesco Advisors, Inc.	Additional Insured	Property Manager o/b/o Landlord

Forms and Endorsements

Form Number	Edition Date	Form Name	Effective Date	Date Issued
17-02-3020	2-98	GENERAL LIABILITY DECLARATIONS	01/13/25	10/17/24
17-02-3080	4-01	GENERAL LIABILITY	01/13/25	10/17/24
17-02-3140	4-01	EXCLUSION - CONSTRUCTION LOAN	01/13/25	10/17/24
17-02-3141	2-98	SECURITIES AND TRADE PRACTICES EXCLUSION	01/13/25	10/17/24
17-02-3305	2-19	EXCL-FORECLOSURE & RELATED LIABILITY, TOTAL	01/13/25	10/17/24
17-02-3306	2-19	EXCLUSION - TRUST PROPERTY	01/13/25	10/17/24
17-02-3311	2-19	EXCLUSION - LEASED PROPERTY	01/13/25	10/17/24
17-02-7539	2-19	EXCLUSION - POLLUTION	01/13/25	10/17/24
80-02-6541	3-05	CONDITION - PREMIUM AUDIT	01/13/25	10/17/24
80-02-2367	5-07	ADDL INSURED-SCHEDULED PERSON OR ORGANIZATION	01/13/25	10/17/24
80-02-2367	5-07	ADDL INSURED-SCHEDULED PERSON OR ORGANIZATION	01/13/25	10/17/24
80-02-0445	6-23	EXCL-VIOLATION OF LAWS ADDRESS, DATA PRIVACY	01/13/25	10/17/24
80-02-2768	4-94	TEXAS MANDATORY-VOL.WORKER DEF/WHO IS INSURED	01/13/25	10/17/24
80-02-2786	7-96	TEXAS MANDATORY - NUCLEAR ENERGY	01/13/25	10/17/24
80-02-2787	7-96	TEXAS MANDATORY - WHO IS INSURED	01/13/25	10/17/24
80-02-2900	1-05	TX MAND. NOTICE OF SETTLEMENT OF LIAB. CLAIMS	01/13/25	10/17/24
80-02-6403	1-15	CAP ON CERTIFIED TERRORISM LOSSES	01/13/25	10/17/24
80-02-6528	6-23	EXCL-RECORDNG/DISTRIB MATERL/INFO VIOL OF LAW	01/13/25	10/17/24
80-02-6543	3-05	EXCLUSION - ABUSE OR MOLESTATION, TOTAL	01/13/25	10/17/24
80-02-6545	3-05	EXCLUSION - INTERNET ACTIVITIES OR USE, TOTAL	01/13/25	10/17/24
80-02-6552	5-05	EXCL ASBESTOS,SILICA,SIM CMPD INCL MIXED DUST	01/13/25	10/17/24
80-02-6560	4-04	EXCLUSION - BIOLOGICAL AGENTS, TOTAL	01/13/25	10/17/24
80-02-6563	4-04	EXCLUSION-LEAD,TOTAL	01/13/25	10/17/24
80-02-8212	2-08	EXCL-CONST OR DEVELOPMNT OR MAINT OR REN,TOTL	01/13/25	10/17/24
80-02-8290	5-10	EXCL - INTELLECTUAL PROPERTY LAWS OR RIGHTS	01/13/25	10/17/24
80-02-8423	4-12	EXCLUSION - LOSS OF USE ELECTRONIC DATA	01/13/25	10/17/24
80-02-8425	1-14	EXCL-ALCOHOLIC BEVERAGE TYPE BUSINESSES	01/13/25	10/17/24
80-02-8559	6-23	EXCL-ACCESS/DISCLOSE CONFID. PERS INFO, AI-PI	01/13/25	10/17/24
80-02-8635	11-17	COV-PROD WITHDRWL EXP & CRISIS ASSISTANCE EXP	01/13/25	10/17/24
80-02-8636	11-17	WAR - EXCLUSION	01/13/25	10/17/24
80-10-9133	6-09	IMPORTANT NOTICE FOR TEXAS POLICYHOLDERS (GL)	01/13/25	10/17/24
99-10-0807	12-04	TEXAS - IMPORTANT NOTICE TO POLICYHOLDERS	01/13/25	10/17/24

Cyber Liability

Client: Employees' Retirement Fund of the City of Dallas
 Carrier: Travelers Excess and Surplus Lines (non-admitted) (Corvus)
 A.M. Best Rating: A ++ Superior
 Policy Term: 1/13/2025 to 1/13/2026

This coverage provides protection against loss due most notably, but not exclusively to a business' liability for a data breach. Several types of exposures can exist which require consideration when analyzing your cyber protection insurance

Coverages/Limits

Aggregate Limit: \$5,000,000
 Each Claim Limit: \$5,000,000

Third Party Insuring Agreements	Limit	Retention
<input checked="" type="checkbox"/> A. Network Security and Privacy Liability	\$5,000,000 Each Claim / Aggregate	\$50,000 Each Claim
<input checked="" type="checkbox"/> B. Regulatory Investigations, Fines and Penalties	\$5,000,000 Each Claim / Aggregate	\$50,000 Each Claim
<input checked="" type="checkbox"/> C. Media Liability	\$5,000,000 Each Claim / Aggregate	\$50,000 Each Claim
<input checked="" type="checkbox"/> D. PCI DSS Assessment Expenses	\$5,000,000 Each Claim / Aggregate	\$50,000 Each Claim
<input checked="" type="checkbox"/> E. Breach Management Expenses	\$5,000,000 Each Claim / Aggregate	\$50,000 Each Claim

First Party Insuring Agreements	Limit	Retention, Waiting Period, & Period of Indemnity
<input checked="" type="checkbox"/> A. Business Interruption See Video: www.corvusinsurance.com/bi	\$5,000,000 Each Loss / Aggregate	Waiting Period: 72 Hours Period of Indemnity: 6 Months
<input checked="" type="checkbox"/> B. Contingent Business Interruption See Video: www.corvusinsurance.com/bi	\$0 Each Loss / Aggregate	Waiting Period: 72 Hours Period of Indemnity: 6 Months
<input checked="" type="checkbox"/> C. Digital Asset Destruction, Data Retrieval and System Restoration	\$5,000,000 Each Loss / Aggregate	\$50,000 Each Loss
<input checked="" type="checkbox"/> D. System Failure Coverage	\$0 Each Loss / Aggregate	Waiting Period: 72 Hours Period of Indemnity: 6 Months
<input checked="" type="checkbox"/> E. Social Engineering & Cyber Crime Coverage See Video: www.corvusinsurance.com/1st-party	\$100,000 Each Loss / Aggregate	\$50,000 Each Loss
<input checked="" type="checkbox"/> F. Reputational Loss Coverage	\$5,000,000 Each Loss / Aggregate	Waiting Period: 2 Weeks Period of Indemnity: 6 Months

First Party Insuring Agreements	Limit	Retention, Waiting Period, & Period of Indemnity
<input checked="" type="checkbox"/> G. Cyber Extortion and Ransomware Coverage See Video: www.corvusinsurance.com/1st-party	\$5,000,000 Each Loss / Aggregate	\$50,000 Each Loss
<input checked="" type="checkbox"/> H. Breach Response and Remediation Expenses See Video: www.corvusinsurance.com/1st-party	\$5,000,000 Each Loss / Aggregate	\$50,000 Each Loss
<input checked="" type="checkbox"/> I. Court Attendance Costs	\$250,000 Each Loss / Aggregate	\$50,000 Each Loss
Maximum Policy Aggregate Limit: \$5,000,000		

Endorsements	Limit
CB-107-002 Bodily Injury Claims	\$250,000
CB-126-002 Bricking	\$5,000,000
CB-194-001 California Consumer Privacy Act	
CB-202-001 Coverage for Certified Acts of Terrorism	
CB-123-001 Criminal Reward Expenses	\$50,000
CB-136-001 Forensic Accounting Coverage	\$50,000
CB-111-003 GDPR Coverage	
CB-133-001 Invoice Manipulation Loss	\$100,000
CB-128-001 Loss of Funds Exclusion Carveback	
CB-174-001 Property Damage	\$250,000
CB-218-002 RT Specialty Cyber Amendatory	

Endorsements	Limit
CB-288-002 Retention Reduction Endorsement	
CB-274-003 Smart Cyber Insurance Amendatory Endorsement	
CB-120-001 Solicitation Claims	\$50,000
CB-159-001 Utility Fraud Coverage	\$250,000
CB-167-001 War Exclusion Cyber Terrorism Carveback	

Excess Cyber Liability

Client: Employees' Retirement Fund of the City of Dallas
Carrier: Coalition – Indian Harbor Insurance Company
Policy Term: 1/13/2025 to 1/13/2026

This coverage provides protection against loss due most notably, but not exclusively to a business' liability for a data breach. Several types of exposures can exist which require consideration when analyzing your cyber protection insurance

Named Insureds

Employees' Retirement Fund of the City of Dallas (First Named Insured)

Coverages/Limits

Coverage	Limits
Aggregate Limit	\$5,000,000
Excess of	\$5,000,000

Forms and Endorsements

DECLARATIONS CEX-00DC-0722-01
SIGNATURE PAGE - USA CYUSX-00NT-000011-1024-01
SIGNATURE ARCH CYUSX-00NT-000001-0622-01
SIGNATURE PAGE FORTEGRA CYUSX-00NT-000003-0922-01
SIGNATURE PAGE VANTAGE CYUSX-00NT-000002-0922-01
SIGNATURE PAGE ASPEN
SPECIALTY INSURANCE
COMPANY CYUSX-00NT-000007-0124-01
COALITION CYBER EXCESS
FOLLOW FORM POLICY CEX-00PF-0720-01
CAP ON LOSSES FROM
CERTIFIED ACTS OF
TERRORISM CEX-00EN-000013-0720-01
DISCLOSURE PURSUANT TO
TERRORISM RISK INSURANCE
ACT CEX-00EN-000014-0720-01
SERVICE OF SUIT
ENDORSEMENT CEX-00EN-000011-0720-01
NON FOLLOW FORM OVER
SCHEDULED UNDERLYING
COVERAGES CEX-00EN-000002-0720-01

Fiduciary Liability

Client: Employees' Retirement Fund of the City of Dallas
Carrier: Chubb
AM Best Rating: A+ "Superior"
Policy Term: 1/13/2025 to 1/13/2026

Pays on behalf of the insured's damages (as defined) on account of any claim made against the Insured for any Wrongful Act – breach of fiduciary duty which includes any negligent act, error or omission in the "administration" of an employee benefit plan.

Named Insureds

Employees' Retirement Fund of the City of Dallas (First Named Insured)

<u>Fiduciary Aggregate Limit of Liability</u>	\$10,000,000
Shared Limit with Other Coverage	Separate Limits
Sublimit for HIPAA / HITECH Fines & Penalties	\$1,500,000
Sublimit for PPACA Fines & Penalties	\$250,000
Sublimit for 4975 IRC Excise Tax	\$250,000
Sublimit for 502(c) Fines & Penalties	\$250,000
Sublimit for Section 203 Fines & Penalties	\$250,000
Sublimit for Voluntary Compliance Fines & Penalties	\$250,000
Sublimit for Benefit Overpayment	\$100,000
Sublimit for other Fines, Taxes, or Penalties	\$250,000
Sublimit for Excess Fines & Penalties	\$250,000
<u>Notable Endorsements</u>	
Public Sector Government Defense Provision	Yes – Chubb Enhancement
Extended Reporting Period	1 year @ 100% annual premium
<u>Retentions Per Claim</u>	\$50,000

Excess Fiduciary Liability - \$10M x \$10M

Client: Employees' Retirement Fund of the City of Dallas
Carrier: Euclid Fiduciary
AM Best Rating: A "Excellent"
Policy Term: 1/13/2025 to 1/13/2026

Pays on behalf of the insured damages (as defined) on account of any claim made against the Insured for any Wrongful Act- breach of fiduciary duty which includes any negligent act, error or omission in the "administration" of an employee benefit plan

<u>Fiduciary Aggregate Limit of Liability</u>	\$10,000,000
Attachment Point	\$10,000,000
Attachment Carrier	Chubb (Primary 10m)
Drop Down Sublimit	\$250,000 x \$250,000 PPA PPACA Section 4975 HIPAA 502(c) Voluntary Compliance Other Fines, Taxes & Penalties

Excess Fiduciary Liability - \$10M x \$20M

Client: Employees' Retirement Fund of the City of Dallas
Carrier: RLI
AM Best Rating: A "Excellent"
Policy Term: 1/13/2025 to 1/13/2026

Pays on behalf of the insured damages (as defined) on account of any claim made against the Insured for any Wrongful Act- breach of fiduciary duty which includes any negligent act, error or omission in the "administration" of an employee benefit plan

<u>Fiduciary Aggregate Limit of Liability</u>	\$10,000,000
Attachment Point	\$10,000,000
Attachment Carrier	Chubb (Primary 10m)



APPENDIX

Service Team

Our ability to provide superior service starts with quality people.

The key individuals assisting you with your account are:

Account Executive
Daniel Rutter
p 214-979-6216
daniel.rutter@hubinternational.com
Account Manager
Alaina Wolfe
p 214-979-6228
alaina.wolfe@hubinternational.com
Account Administrator
Claire Otto
p (214) 979-6218
claire.otto@hubinternational.com
Claims
HUB Texas Claims
Texas.Claims@hubinternational.com

Commercial Lines Coverage Checklist

	YES	NO	IN PLACE
Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Business Auto	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Business Income/Interruption	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Crime/Fidelity/Employee Theft	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cyber Liability (Privacy Liability/Network Security)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Deductible Buy-Back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Directors & Officers Liability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Earthquake/EQ Sprinkler Leakage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electronic Data Processing/Computer Coverage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employed Lawyers Professional Liability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employment Practices Liability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Equipment Breakdown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Excess/Umbrella Liability (or Higher Liability Limits)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fiduciary Liability	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Flood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Foreign Liability or Travel Accident Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Liability	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Inland Marine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Occupational Accident (Texas Non-Subscription)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ocean Cargo/Ocean Marine/Transit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pollution Liability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Professional/Errors & Omissions Liability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Special Risk (Kidnap, Ransom and Extortion)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Workers' Compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Active Shooter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other: Cyber Excess & Fiduciary Excess Liability	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

In evaluating your exposures to loss, we have been dependent upon information provided by you. If there are other areas that need to be evaluated prior to binding of coverage, please bring these areas to our attention. Should any of your exposures change after coverage is bound, such as you beginning new operations, hiring employees in new states, buying additional property, etc., please let us know so proper coverage(s) can be discussed.

Acknowledgment of Additional Coverages Offered

Signature of Authorized Insured

Date

Cyber & Technology E&O

BACKGROUND INFORMATION:

- Organizations that hold, process, or have access to confidential information are subject to liability and costs of response and mitigation if that confidential information is disclosed. Confidential information may include:
 - Personally Identifiable Information (PII) such as social security numbers
 - Protected Health Information (PHI) such as health status or insurance information
 - Payment Card Information (PCI) including credit, debit, or charge card information
 - Other confidential information held pursuant to a non-disclosure agreement
- Ransomware or other failures of a company's computer systems, or of a third party's systems including cloud service providers on which a company depends, may cause a loss of income and extra expense NOT covered under a property insurance program.
- Cyber breaches may cause significant reputational damage to an organization.

KEY COVERAGE FEATURES & SOURCES OF CLAIMS:

- Technology E&O covers defense costs and damages resulting from a failure of technology services or products.
- Third Party Cyber coverage includes defense costs and damages from a disclosure of confidential information, as well as reputational harm from the disclosure event.
- First Party Cyber coverage includes costs of legal consultations, forensic expenses, notification and credit monitoring and remediation, public relations and consumer call center expenses.
- Regulatory defense expenses and fines/penalties, as well as PCI-DSS fines or penalties from a Payment Card Association (e.g., MasterCard, Visa, American Express) or a bank processing payment card transactions in connection with an Insured's lack of compliance with PCI standards may be covered.
- Business income and extra expense from a failure of a company's or third party's systems may be covered. Best in class forms extend this coverage to include system failures from human error or programming error that leads to an interruption or degradation in service of the insured's computer system.

Claims & Legal Risks Group

BACKGROUND

The Claims & Legal Risks Group provides a multitude of services from pre-claim policy wording review to successful claim recoveries. The team consists of coverage attorneys and other claims professionals ***with an average of more than 15 years of experience managing complex claims***. Our team comes from various backgrounds, including law firms, insurance carriers, and brokers, among others.

KEY SERVICES PROVIDED

Pre-Claim

- Policy construction review and recommendations
- Endorsement review to ensure consistency among policies (including excess)
- Evaluate troublesome language based on historical carrier behaviors and work towards a solution for potential future claims

Claims Management

- Ensure proper notification of claims, losses and incidents to all applicable policies
- Assist in assignment of counsel
- Serve as a liaison for communication between clients and carriers

Solution-Oriented Advocacy

- Draft rebuttal correspondence on behalf of clients if coverage is wrongfully limited or denied
- Leverage relationships with carriers to maximize coverage
- Negotiate with carriers on clients' behalf
- Find creative solutions to coverage disputes

TRAINING

- Provide training to enhance clients' knowledge of lines of coverage
- Present mock claims analysis for improved understanding of claims process

The eRiskHub® portal, powered by NetDiligence®, is a library of content that can be leveraged by HUB clients to aid in managing the evolving cyber threat landscape and controlling cyber losses. **Access to the following resources is complimentary to HUB clients:**

- **Cost Forecasting** - Access a variety of calculators that can help illustrate the potential cost of a breach or business interruption, as well as a database of thousands of actual cyber claims and payout insights.
- **Cyber News & Threat Intelligence** - Keep up with the changing risk landscape and receive timely intelligence that can give organizations advance notice of emerging and active threats.
- **Security Hardening** - Access a wealth of free online self-assessments and a



- **Breach & Ransomware Response Planning Resources** - Leverage incident response planning guides and vetted third-party vendors who can provide timely and effective legal and technical breach response services.
- **Cybersecurity Awareness Training Resources** - Sharpen cyber risk prevention skills with simulated ransomware attacks, video training, and anti-phishing educational materials.

MANAGEMENT LIABILITY CLAIM ADVOCACY

HUB's claims professionals are persistent and diligent. We work in partnership with the client to navigate through the claims process to help achieve the optimal outcome. We listen to the client and develop a game plan to find a solution to best meet their needs. If coverage is denied, HUB will intervene and work diligently on persuading the insurer to withdraw its denial and extend coverage. HUB's ability to manage claims is about having the right personnel, industry experience, perseverance and fortitude to advocate for and achieve the best possible results. Claim services include:

- Notice of circumstances and claims
- Coverage issues that carriers may raise
- Coverage denial issued by a carrier
- Coordination of multiple carriers and insurance layers
- Settlement authority before mediation or trial
- Any other technical claim issue that may arise

CLAIMS ADVOCACY IN ACTION - EXAMPLES

1. A client's legal counsel advised that Fair Labor Standards Act allegations were not covered under the client's EPL policy. HUB's claims advocate persuaded the carrier to extend coverage resulting in a significant claim payment.
2. For a large public company, HUB's claims advocate overturned a denial based on in depth coverage arguments that led to a \$5 million covered claim.
3. Coverage counsel retained by the insurer concluded that HUB's arguments in favor of coverage had a solid basis and instructed the insurer to overturn the denial and offer the client full defense and partial indemnity coverage in an intellectual property and deceptive practices claim.
4. Based on an intricate analysis of the factual relatedness of two lawsuits, one filed previously and a recent one, HUB's claim advocate persuaded the carrier to accept the second claim that the client reported after the policy had expired, and only charge one large deductible instead of two.
5. After an extensive analysis of the case and difficult negotiations, HUB's claims advocate was able to persuade the carrier that it had misunderstood the role of the client in the alleged transactions and was successful in overturning a coverage denial in favor of the client resulting in a claim payment of \$1.6 million.



DUTY TO DEFEND v. NON-DUTY TO DEFEND: UNDERSTANDING THE IMPLICATIONS

Understanding the differences between a duty to defend policy and non-duty to defend policy (and what those mean in practice) is important for Insureds. Below, we explain the key differences between these two types of policies, and how each impacts an Insured in a claims scenario.

If a “duty to defend” policy is purchased, the carrier has the sole right and duty to defend claims, including the right to select counsel to represent the Insured in its defense. This means that when a claim is made, the Insured is not allowed to select counsel of its choosing. Instead, the carrier will assign counsel (usually from its defense panel) at the hourly rates agreed to by the defense panel and carrier to defend the Insured. While there are limited exceptions in compelling circumstances, we are seeing a widespread trend by carriers to deny the request for exception counsel under the duty to defend policy, even after escalation within the carrier claims and underwriting teams, and on the relationship side.

If a non-duty to defend policy is purchased, the Insured has the right and duty to defend claims against it, including the right to select counsel. However, even under a non-duty to defend policy, carrier consent is required. This means that the Insured must seek the carrier’s prior written consent to counsel before incurring any defense costs. Moreover, depending on the rates charged by the firm, the carrier may attempt to limit coverage by capping the hourly rates. If hourly rates are capped, the Insured must either pay the difference between the hourly rate charged and the amount allowed by the carrier, or request that defense counsel agree to the carrier’s accepted hourly rate. Rate cap discussions can become highly contentious since carriers are used to paying lower rates charged by their own panel firms. Additionally, if rates are capped by the carrier, those rate caps similarly apply to amounts paid by the Insured within the self-insured retention.

There are other factors that must be considered in evaluating which type of policy is best for an Insured. For example, while a duty to defend policy gives the carrier control over the selection of counsel, it also generally provides for 100% defense cost coverage so long as one count of the claim is covered. For example, if there are six counts in a complaint, and only two are covered, under a duty to defend policy, the carrier must pay for the defense of the entire complaint – not just the two covered counts.¹ Conversely, under a non-duty to defend policy, while the Insured retains the ability to select counsel (subject to carrier consent), the carrier may allocate between covered and uncovered defense costs. Thus, in the above scenario, the carrier may argue that it is only responsible for 33% (or 2/6) of the defense costs. Importantly, under both types of policies, allocation by the carrier of covered and uncovered portions of settlements or judgments is permitted.

For more information regarding duty to defend v. non-duty to defend policies and what may be the best option, please reach out to your HUB Team.

¹ In certain limited circumstances (e.g., wage and hour claims), allocation may be permitted.

IMPORTANT NOTICE ABOUT CLAIMS-MADE COVERAGE



Coverage for the cyber and E&O lines are typically written on a claims-made and reported basis, and requires that all claims be submitted to the insurance carrier as soon as possible, but no later than the end of the policy period or extended reporting period. Proper and timely notice of a claim in compliance with the terms of the policy is critical. Under both forms, defense costs erode the limit of liability. It is important to not prejudice a claim by making settlement offers without the insurer's written consent.

These policies are written on either a "Duty-to-defend" or an "indemnity" basis (although a few forms do give the Insured the option to assume their own defense or tender defense to the carrier). The primary differences between the two are the respective obligations of the Insurer and Insured after a claim has been received. While larger organizations typically prefer to control the claim by utilizing defense counsel of their choice, smaller organizations typically prefer the benefits of a duty to defend policy form. Duty to defend policies, in many jurisdictions, expand defense coverage by obligating the insurer to defend an entire claim as long it contains at least one covered allegation.

Please note that the definition of "Claim" varies by coverage and insurer, but often include, and are not limited to:

- Written demands for monetary or non-monetary relief
- Civil, criminal, administrative and regulatory proceedings and notices of investigation of individuals.
- Requests to toll or waive the statute of limitations
- Written demand for arbitration or mediation

For a detailed definition, please refer to the definition of Claim in the insurance contract and endorsements which supersede this document. Please note that failure to notice a claim promptly when received may limit your ability to access the insurance contract proceeds and can result in an insurer denial of coverage. Note also that most policies require the approval of the insurer prior to selecting defense counsel, incurring any defense costs or agreeing to any settlement.

If there are any pending claims, or new circumstances that may reasonably give rise to a claim in the future, it is important to notify your broker immediately. HUB can assist in putting the insurers on notice of claims or circumstances that may reasonably give rise to a claim in the future. This is to preserve your rights to coverage.

Please contact your HUB broker with any further questions.

General Statement

Coverage and Limits

This exhibit describes coverage, amounts, limits, etc., but it does not take the place of the actual insurance policies. While we have made every effort to remove inaccuracies from this report, some may exist. For definitive coverage provisions and exclusions, refer to the policies, endorsements and amendments.

For property quotes, we have used values that you provided. Please carefully examine these values and/or secure an outside appraisal to ensure their accuracy and adequacy.

This proposal is based upon exposures to loss that currently exist and were made known to the agency. All changes and new exposures need to be reported by you, so that proper coverage may be offered.

Higher limits of liability may be available for additional premium.

Insurer Solvency

Hub International is not technically qualified to comment on the solvency or claims-paying ability of any insurer. In an effort to help you assess the quality of the carrier(s), we have provided rating information from the A.M. Best rating organization. A more detailed report is available on request.

We caution you that catastrophic occurrences or other business matters can quickly have a negative impact on any insurer's financial condition. State "guarantee" funds created for the protection of policyholders may limit or preclude access to reimbursement for certain types of claims and/or to companies with significant net worth.

Non-Admitted Insurer

If a non-admitted insurer is providing coverage there is no protection by the state guaranty fund in the event of the insurer's insolvency.

Premium Payment

Regardless of the payment method you choose, it is important to note that **carriers are not obligated to reinstate cancelled policies**.

Agency Bill Items: If your premium is billed by Hub International, payment is due on the effective date of the coverage or installment. Endorsement and audit premium adjustments are due on the date billed. Failure to promptly remit may result in cancellation of your coverage.

Company Bill Items: If your policy is a "company bill" contract, you must remit your payment directly to the insurance company on a timely basis. Unfortunately, insurers do not always notify us about the status of a "company bill" payment, so you can't rely on us to remind you about overdue premiums or policy cancellations. If you encounter any billing problem or have a billing concern, please call us immediately, so that we can investigate for you.

Premium Financing: You may ask us to "finance" your premium through an independent finance company. This is an unforgiving payment system. Please carefully review the finance agreement for full details on the late payment and finance charges that apply. Your insurance policy is collateral for the loan. If you miss a payment, coverage will be cancelled. Because we may not always receive late notices, Hub International cannot accept responsibility for following up on late payments or threatened "non-payment" cancellations. Please do not count on us to remind you to make the payment.

This proposal contains only a summary of your insurance coverage and policy. It is your responsibility to carefully and completely review the entire policy for its actual terms, limits and conditions. In the event of any inconsistency between the terms of the policy and the provisions of this proposal, the terms of the policy will govern and control.

How We Get Paid

HUB International takes pride in the services our brokerages provide to you, our client, for insurance and risk management programs. For our efforts we are compensated in a variety of ways, primarily in the form of commissions and contingency amounts paid by insurance companies and, in some cases, fees paid by clients or third parties. The means by which we are compensated are described below.

Commission income – Commission, normally calculated as a percentage of the premium paid to the insurer for the specific policy, is paid to us by the insurer to distribute and service your insurance policy. Our commission is included in the premium paid by you. The individuals at HUB International who place and service your insurance may be paid compensation that varies directly with the commissions we receive.

Contingency income – We also receive income through contingency arrangements with most insurers. They are called “contingent” because to qualify for payment we normally need to meet certain criteria, usually measured on an annual basis. Contingency arrangements vary, but payment under these agreements is normally the result of growing the business by attracting new customers, helping the insurance company gather and assess underwriting information and/or working to renew the policies of existing insureds. There is currently no meaningful method to determine the exact impact that any particular insurance policy has on contingency arrangements. However, brokers tend to receive higher contingency payments when they grow their business and retain clients through better service. In other words, the amount of earned contingency income depends on the overall size and/or profitability of all of a group of accounts, as opposed to the placement or profitability of any particular insurance policy. For this reason, the individuals involved in placing or servicing insurance are rarely, if ever, compensated directly for the contingent income that we receive.

Supplemental Commissions – Some insurance companies have recently replaced contingent commissions with supplemental commissions. These commissions, in fixed amounts, are established annually in advance based on historical performance measured by criteria comparable to those by which contingent commissions are calculated. We refer to these commissions as guaranteed supplemental commissions, or “GSCs”.

Fees paid by clients – On occasion, with more complex business insurance programs and where additional resources, products or services are appropriate, a fee may be negotiated for placement of insurance coverage or additional services. Fees charged for the placement of insurance will be outlined in a proposal and approved, usually in writing, prior to the insurer binding coverage. On occasion, we may receive both commissions and client-paid fees for placing insurance, which generally will be disclosed in writing to you in advance. In certain circumstances clients pay us mutually agreed upon fees for additional services, such as third party administration of employee benefits or workers’ compensation programs.

Wholesale Operations – We own wholesale insurance brokerages in both the U.S and Canada. These are intermediaries through which other brokers, typically retail brokers that have a relationship and deal directly with their clients, place coverage. Our own retail brokers may place client policies through HUB-owned wholesale brokers. In such cases, both the HUB retail broker and the HUB wholesale broker will earn commissions, and they are included in the client’s premium payment. Ordinarily wholesale brokers, whether owned by HUB International or not, are included in the transaction because they offer products that are particularly suitable to a client’s needs that are not available through normal insurance brokerage retail channels.

Other Compensation and Benefits – We may receive revenue or further benefits from our insurance brokerage activities in other ways, including, but not limited to, from insurance company promotional events, payments from insurers for promotional marketing and/or employee training and development, fees or a percentage of the interest paid to us for the administration of premium finance contracts, interest paid to us by financial institutions earned on fiduciary or trust accounts in which we hold your premium payments pending remittance to the insurance company, and fees paid to us for policy and/or claims administration and/or loss control services that we provide.

Related Party Transactions – In limited circumstances, our subsidiaries or employees may have interests in insurers and reinsurers with whom policies are placed. We own a reinsurance broker that arranges reinsurance for carriers. It is possible that coverage placed by our retail brokers could be reinsured pursuant to placements made by our reinsurance subsidiary. Ownership of a reinsurance broker also creates an additional, mutually beneficial dimension to our relationships with insurance companies.

Customer Centric Carriers – We have access to the products and services of hundreds of insurers. However, we believe our ability to provide the best combination of products, service, value and ongoing access to capacity is enhanced by focusing on a manageable number of carrier relationships. These strategic relationships include many of the most respected national and regional insurance companies in the insurance industry (the “Strategic Carriers”). Although we will continue to access our other insurance company relationships where appropriate, we expect that many of our clients’ insurance needs may be met through the Strategic Carriers. The Strategic Carriers may pay us enhanced compensation, which we intend to use in part to invest in initiatives to improve our ability to serve our customers’ and to optimize their insurance buying experience. A portion of any enhanced compensation from our Strategic Carriers may be used to incentivize our employees to prioritize, investigate and access the products and services of our Strategic Carriers for the purpose of consolidating the number of insurance markets we deal with, while at the same time addressing the needs of our clients. More information regarding our Strategic Carrier relationships is available upon request from your HUB International insurance advisor or by visiting our website at www.hubinternational.com.

Our goal is to be your insurance brokerage of choice. We know you have many brokerages to choose from, so to earn your confidence, we hold ourselves to the highest standard of service, a standard reflected in our written Client Commitment – we call it the “The HUB Advantage”. We hope you will review the principles embodied in “The HUB Advantage”, a copy of which is attached for your convenience. Feel free to visit our website at www.hubinternational.com for more information regarding HUB International and how we do business.

Please also feel free to ask any questions about our compensation generally, or as to your specific insurance proposal or placement, by contacting your HUB broker or customer service representative directly, or by calling our client hotline at 1-866-857-4073.

We want you to choose a HUB International broker to be your insurance advisor – and we intend to make your decision an educated one.

The HUB Advantage

Our Commitment - The HUB Advantage

HUB International is dedicated to maintaining and upholding the highest standards of ethical conduct and integrity in all of our dealings with you, our client. We want to be your trusted risk advisor, and as such, we need to earn your confidence. So we are making a promise. We call it The HUB Advantage. Our mission is to make the advantage yours - and this is our commitment.

- We strive to secure the most favorable terms from insurers, taking into account all of the circumstances – the risk you need to insure, the cost of insurance, the financial condition of the insurer, the insurer's reputation for service, and any other factors that are specific to your situation.
- We are open and honest as to how we are paid for placing your insurance. Our answers to your questions will be forthright and understandable. When we intend to seek a fixed fee for our efforts, we will disclose it to you in writing and obtain your approval prior to coverage being bound.
- You make the ultimate decision as to both the terms of insurance and the company providing your coverage. Our objective is to provide you with choices that meet your insurance needs, and to educate you so your decision is fully informed and best suited to your circumstances.
- We comply with the laws of every jurisdiction in which we operate, including those that apply to how insurance brokerages and agencies are paid. If the laws change, we will respond in a timely and appropriate manner.

We take our responsibility to our customers very seriously. If at any time you feel that we are not fulfilling your expectations – that we are not meeting our Client Commitment – please contact your account executive or call our toll free client hotline at 1-866-857-4073, and your concerns will be addressed as soon as possible.

The HUB Advantage

The privilege is ours, but the advantage is yours.

Retirement Plans

Our passion is assisting you with the design of a retirement plan that best suits the needs of both your company and your workforce. We adhere to a high fiduciary standard of care while seeking to help you offer an appropriate mix of investment options, education and personalized counseling to your employees as they pursue their retirement goals. Best of all, we are able to instill the confidence you seek, knowing your interests and those of your employees always come first.

FIDUCIARY INVESTMENT REVIEW	PROVIDER ANALYSIS
<ul style="list-style-type: none">• Investment Policy Statement Review• Investment Selection• Performance Monitoring and Reporting• Selection and Monitoring of QDIAs	<ul style="list-style-type: none">• Fee and Service Review• Benchmarking of Fees and Services• Review ERISA Spending Accounts or PERAs• Generate/Evaluate Service Provider RFPs• Service Provider Transition or Plan Conversion
EMPLOYEE ENGAGEMENT	PLAN GOVERNANCE CONSULTING
<ul style="list-style-type: none">• Group Education Meetings• Support Individual Employee Questions• Quarterly Newsletter / Learning Webinars• One-on-one meetings• Financial Wellness	<ul style="list-style-type: none">• Guidance Regarding Plan Objectives/Options• Retirement Plan Committee Structure and Governance Best Practices• ERISA Rule 404(a) Support• Fiduciary Audit File Guidance• Retirement Plan Committee Meeting Support



Best Practices Approach

We work with retirement plan committees to deliver an integrated, best practices approach that puts in place tools, processes, and organizational structures leading to well-informed decision-making, risk management and, potentially, a higher probability of successful outcomes for your plan.

**FIDUCIARY
INVESTMENT REVIEW**
appropriate investment opportunities
Investment Due Diligence

**EMPLOYEE
ENGAGEMENT**
preparing employees
High-Touch Education



PROVIDER ANALYSIS
best-match service providers
RFP Vendor Analysis & Benchmarking

**PLAN GOVERNANCE
CONSULTING**
fiduciary risk management
Fiduciary Fitness Program



Employee Benefits

You have a lot on your plate. Acquiring and keeping the talent needed to run your organization. Complying with constant regulatory changes. Supporting a changing workforce that wants more from their benefits. It all requires a comprehensive, strategic approach with an employee benefits partner who can help you proactively address the challenges and complexity you face every day.

Together, we can develop a multi-year strategy that helps your organization prepare for, adapt to and get ahead of workforce challenges. From optimizing your spend to supporting your employees at every stage of their careers, we'll help you power forward with the right strategy for your organization.

Rely on HUB for the expertise, capabilities and analytic tools you need to achieve your short- and long- term goals.



Manage Costs

Avoid the annual renewal fire drill when you partner with us. We'll help you understand your cost drivers and develop a multi-year plan to achieve sustainable results and optimize every dollar spent.



Personalize Benefits

The era of one-size-fits-all benefits is over. We'll help you craft affordable employee benefit options that meet the unique needs of your workforce, wherever they are in their life and career journey.



Engage Your People

Delivering a positive experience is key to retaining talent, and that means ensuring your team understands its employee benefits. We'll bring the right tools and resources to help your people achieve their health and financial goals.



Multi-Year Strategy To Achieve Your Goals

CLIENT ADVOCACY	COST MANAGEMENT
<ul style="list-style-type: none"> • Human Resources Consulting • Compensation Consulting • Employee Advocacy • Online Training Resources 	<ul style="list-style-type: none"> • Underwriting and Actuarial Support • Funding & Contribution Analysis • Claims & Eligibility Audits • Pharmacy & Medical Cost Analysis • Carrier Renewal Negotiation
COMPLIANCE CONSULTING	EMPLOYEE ENGAGEMENT
<ul style="list-style-type: none"> • In-house ERISA attorneys • Compliance Audits • Form 5500 Management • Plan Documents • Health Care Reform Guidance 	<ul style="list-style-type: none"> • Communication & Design Team • Multi-channel open enrollment support • Employee portals • Individual, voluntary, and executive benefits
HEALTH & PERFORMANCE	HR TECHNOLOGY SOLUTIONS
<ul style="list-style-type: none"> • Certified Health & Performance Consultants • Wellness Consulting • Vendor Management • Financial Wellness • Absence Management 	<ul style="list-style-type: none"> • Technology Practice Leaders • HRIS analysis & system selection • Benefit Administration evaluation • Preferred Partner solutions



Claims Management

Claims Management Overview

In many organizations the cost of claims and resulting premiums is significant, including direct and indirect costs. Litigation, employee injuries and property losses can be devastating to any corporation, operation, and their employees. Whether it's general liability, workers compensation, or property claims, a poorly designed claims management program can be as detrimental as having no program, and claims that are not continually reviewed or managed can result in unintended outcomes.

HUB's Claim Consultants partner with our clients to understand their goals, objectives, and challenges. We work with our clients to develop and implement claims management solutions that minimize their Total Cost of Risk. One of HUB's many strengths is our collaborative approach amongst our Claims, Risk Services Team, the producer and account manager and our colleagues throughout HUB worldwide. Our Teams regularly work together, across regions and countries to continue to bring the depth of our expertise to every corner of the globe.

Claims Management Services Available To Our Clients

HUB is committed to providing a wide range of services to our clients. We work to implement best practice claims management processes, claims analysis, serving as an advocate, and addressing specific issues before and as they occur.

- **Client Advocacy / Carrier Oversight**
 - Oversight/Coordination of carrier claims handling activities
 - Regular communication between clients and claims service providers
 - Providing outsourced expertise for complex & challenging claims
- **Claims Reviews**
 - Facilitated between the HUB Claim Consultant, Insurance Carrier, and Client Representative(s)
 - Establish claim file expectations and action plans
- **Reserve Analysis**
 - Review of claim providers reserving practices
 - Ensures that excess funds are not tied up in reserves
 - Ensure that financial liabilities are divulged clearly and accurately
- **Coverage Disputes**
 - Advocating and providing assistance with evaluating and challenging insurance carrier coverage denials on your behalf
- **Claim Audits**
 - Strategic audit of client's claim files to uncover opportunities to improve quality and reduce claim costs
 - Ensures that claims service providers are performing properly for the client
- **Preloss Planning**
 - Strategic planning based on past results
 - Provide training in identifying information key to the defense of a claim & incident response
 - Create incident reports for insured as a tool for incident response
 - Ensures a fair understanding of claims process in advance of the loss and helps mitigate downtime
 - Identifies issues before they arise
- **Third Party Administrator (TPA) Selection**
 - Assistance with selecting a Third-Party Administrator (TPA)
 - Development of the best in class program/process to manage claims
- **Claim Data Analysis**
 - Review of claim data to identify trends and primary cost drivers
 - Results in action plans that can be implemented with the designated HUB Risk Consultant
- **Settlement Evaluation**
 - Assistance in analyzing and structuring settlements, executing early resolutions, and exploring alternative dispute resolution options
- **Litigation Management**
 - Assistance with managing and minimizing legal defense costs during claim resolution
 - Executing communication, developing accepted activities, and creating a litigation plan
 - Review leases and contracts to identify risk transfer opportunities
 - Tender claims on behalf of clients as necessary
- **Employer Claim Management Practices**
 - Best Practice benchmarking of client's claims practices
 - Development of internal claims practices to reduce costs
- **Medical Case Management Program Design**
 - Assistance with developing Medical Case Management Programs, including aggressive treatment plans that incorporate cost control techniques
- **Dispute Resolution Options**
 - Guidance with options necessary to bring matter to ultimate resolution
- **Subrogation/Second Injury Fund Recoveries**
 - Ensuring the claims service provider has a process for identifying opportunities and maximizing recovery of expenses when a third party is negligent or when the state provides second injury funds

This list is not all-inclusive. Your designated HUB Claims Services team member(s) will meet with you to confirm goals and develop a customized service plan, deliverables and timelines that will address your needs and exceed expectations.

Risk Services

Risk Services Overview

Risks emerge and evolve, and the exposures always have the potential for high frequency and high costs. Injuries/illnesses, downtime, reputational issues, and losses can result in significant direct and indirect costs that can devastate any corporation, operation, and its employees. Additionally, monitoring and following regulatory requirements and industry best practices requires significant knowledge and a wide range of expertise, and a partner that stays focused on protecting your organization.

As a leading provider for risk management services, HUB International partners with our clients to work towards common goals, reducing their Total Cost of Risk (TCOR) and making our client's organizations more resilient. With experts in all functional areas and over 100 industries, our team has the proven knowledge and experience to assist our clients in identifying current/ potential risks and implementing controls to reduce exposure to loss. Our team members include:

- Board-Certified Safety Professionals
- Certified Risk Managers
- Certified Occupational Health Nurses
- Certified Construction Risk Specialists
- Environmental Risk Managers
- Property Protection Specialists
- Certified Hazardous Materials Managers
- Certified Industrial Hygienists
- Security Professionals
- Toxicologists
- Risk Technology Experts
- Workers Compensation Experts
- Professional Engineers
- Business Continuity Planning Experts
- Emergency Response Professionals
- Cyber Risk Management Experts
- Absence Management Professionals
- Product Liability Professionals
- General Liability Experts
- Tribometrists (Slip/Fall Experts)
- Travel Risk Management Professionals

Our team has the proven knowledge and experience to assist our clients in identifying current / potential risks and implementing controls to reduce exposure to loss.

Consulting Methodology & Approach

Our consulting approach is designed to be timely, result-oriented, and focused where it counts - minimizing hazardous exposures and claims. Our five-step consulting approach:

1. Identify exposures, hazards, and losses
2. Evaluate current controls
3. Develop solutions
4. Implement solutions
5. Ongoing Measurement and Evaluation

This partnership approach builds the framework to create and implement effective, long-range solutions.

Risk Services Available to Our Clients

HUB International specializes in a wide variety of risk services products and consultancy services. The specific services to be provided by the HUB Risk Services Division will be based on your goals as well as the application of our consulting approach and methodology.

Risk Control Services:

- Regulatory Compliance
- Ergonomics Improvement
- Client Advocacy / Carrier Oversight
- Property Risk Engineering
- Safety & Environmental Management
- Fleet Risk Management
- Construction Safety Management
- Environmental Management
- OSHA 10/30hr Courses
- Management/Employee Training
- Audit and Inspections
- Safety Project Review / New Facility Protection Reviews
- Product Liability Assessments
- Hazard Assessments

Specialty Risk Services:

- Cyber Risk Management
- Enterprise Risk Management
- Workforce Productivity
- Crisis Management
- Business Continuity Management
- Emergency Management
- Security Management
- High Net Worth/Family Office Risk Management
- Clinical Risk Management
- Entertainment Risk Management
- Travel Risk Management
- Industrial Hygiene
- Environmental Compliance
- Risk Management Information System (HUB RMIS)

Strategic Partnerships:

- Online Training Providers/Developers
- Property/Process Engineering Firms
- Web-Based Continuity Planning Systems
- Environmental Testing Firms
- Art Preservation/Recovery Firms
- High - Risk Claims Identification Tools
- Pre-Hire Screening Tools
- Actuarial / Forensic Accounting Firms
- Telematics Providers
- Cyber Risk Assessment Firms
- Disaster Recovery Firms
- Outsourced Health Services Providers

This variety of disciplines enables HUB to respond to your specific risk control needs and objectives. Because we serve clients of all sizes, we can offer solutions that are properly scaled to meet the needs of your business.

Recommendations

BUILDING AND PERSONAL PROPERTY FORM

Coinurance. Buildings and Business Personal Property limits should be reviewed to determine if they are adequate and in compliance with the coinsurance requirements under your policy.

Off-Premises Services – Direct Damage. Coverage for damage resulting from an off-premises interruption of power or other utility service is excluded. This coverage can be added by endorsement and is recommended if your property is subject to this exposure. Coverage is available with and without spoilage.

Replacement Cost. Loss settlement under the form is on an actual cash value basis which is defined as current replacement cost less physical depreciation. Replacement cost coverage would eliminate depreciation if property is actually repaired or replaced. We recommend this coverage enhancement.

Signs and Glass. Coverage applying to outdoor signs and building glass is extremely limited under the form. Separate coverage is available for this property and is recommended if there is an exposure.

Incidental Property. Coverage on outdoor fences, radio and television antennas, trees, shrubs and plants, including debris removal expense is covered only for fire, lightning, explosion, riot or civil commotion or aircraft. The maximum which will be paid is \$1,000 with a limit of \$250 for any one tree, shrub or plant. Coverage is available by endorsement and is recommended if there is an exposure.

Debris Removal. The cost to remove debris of covered property under the form is extremely limited. Coverage is available by endorsement and is recommended.

Ordinance or Law. The form excludes any loss, or increase of loss, caused by the enforcement of any ordinance or law regulating the construction, use, or repair of any property. Coverage for loss to the undamaged portion of the building, demolition cost and increased cost of construction arising out of ordinances or laws can be provided by endorsement and is recommended.

BUSINESS INCOME AND/OR EXTRA EXPENSE COVERAGE FORM

This coverage is designed to provide protection against loss of income, payment of necessary continuing expenses, and extra expenses from a covered cause of loss. Flood is a standard exclusion on these form.

It may be possible to purchase higher limits as well as Flood Coverage for Business Income and Extra Expense on a limited basis.

Business Income. Business Income coverage is recommended to provide protection against loss of income and payment of necessary continuing expenses arising from suspension of your operations due to physical damage to your property by an insured cause of loss.

Extra Expense. Extra Expense is recommended to pay for costs in excess of normal operating expenses which you incur to continue operations without interruption after a direct property damage loss.

Rental Income. Coverage for loss of rental income resulting from untenability of all, or a portion, of the insured building due to damage or destruction of real or personal property by an insured peril is available and is recommended if your operations include this exposure.

Coinurance. Limits under these forms should be reviewed to determine if they are adequate and in compliance with any coinsurance requirements under your policy.

Off-Premises Services – Time Element. Coverage for damage resulting from an off-premises interruption of power or other utility service is excluded. Coverage is available by endorsement and is recommended if your operations are subject to this exposure.

COMMERCIAL GENERAL LIABILITY FORM

Pollution. Pollution is an excluded peril under the Commercial General Liability and Garage Liability policies. Oil and other waste storage on your premises may subject you to potential pollution liability. Coverage is available subject to high minimum premiums.

Underground Storage Tanks Liability. If you have underground storage tanks subject to 1988 EPA regulations, insurance covering this exposure should be pursued.

Liquor Liability. This form excludes liquor liability exposures of insured whose business is the manufacture, sale, or serving of alcoholic beverages. Separate liquor liability coverage is available and recommended if your operations include these exposures.

Care, Custody and Control. This form excludes coverage for property damage to property in your care, custody or control. If your operations include these exposures, separate coverage is available and recommended.

Watercraft. This form excludes coverage on owned watercraft and non-owned watercraft over 25 feet. If your operations include these exposures, separate coverage is available and recommended.

Aircraft. This form excludes coverage on owned and non-owned aircraft. If your operations include these exposures, separate coverage is available and recommended.

EMPLOYEE BENEFIT LIABILITY

Provides coverage for negligent acts, errors or omissions in management of employee benefit plans.

FIDUCIARY LIABILITY

Provides coverage for ERISA (Employee Retirement Income Security Act) exposures of fiduciaries for specifically designated plans to the extent that they are caused by a "wrongful act".

COMMERCIAL CRIME FORM

Employee Dishonesty. Employee Dishonesty is recommended to provide coverage for the loss of money, securities and other property arising out of dishonest acts of your employees. Coverage is required by law for your pension plan.

Depositor's Forgery. Forgery or alteration coverage is recommended to protect you against loss due to the forgery or alteration of checks, bank draft, promissory notes, and similar financial instruments drawn on your bank account.

Theft, Disappearance and Destruction. Theft, Disappearance and Destruction including coverage for loss inside and outside premises is recommended to protect your money and securities from loss while within your premises and while outside the premises while in the care and custody of a messenger.

BOILER AND MACHINERY COVERAGE FORM

Property coverage excludes explosion of steam boilers, steam pipes, steam turbines, or steam engines; loss caused by mechanical breakdown, including rupture or bursting caused by centrifugal force including loss to refrigeration equipment and damage to electrical and electronic equipment due to electrical arcing and power surges. The Boiler and Machinery policy is designed to cover these losses to your property and loss to property of others.

COMMERCIAL INLAND MARINE FORM

Accounts Receivable. Accounts Receivable coverage is recommended to protect against loss arising out of destruction to your accounts receivable records. Coverages include amounts due from customers that the insured cannot collect, collection expenses in excess of normal, expenses incurred in reconstructing accounts receivable records and interest charges on loans to offset uncollectible amounts pending loss settlement.

Valuable Papers and Records. Valuable Papers and Records coverage is recommended to protect you against accidental loss or damage from a covered cause of loss to valuable papers and records that belong to you or are in your care, custody, and control.

Electronic Data Processing (EDP) Form. EDP coverage is recommended to provide specialized insurance on your computer equipment, information storage media and expenses or income loss related to EDP losses.

Motor Truck Cargo Form. Motor Truck Cargo coverage is recommended if you carry property of others for a fee. Coverage can also be provided on an owners form motor truck cargo policy insuring your goods being transported by your trucks.

Annual Transportation Form. This form is recommended if you ship goods by common (or contract) carrier. Most forms cover your property and property of others for which you are liable, including property that has been sold but not delivered.

Fuel Plus Endorsement. This endorsement is available for fuel wholesalers and provides coverage for Terminal Access Cards, Erroneous Delivery or Mis-delivery and Gas or Oil Contamination.

COMMERCIAL UMBRELLA COVERAGE

Umbrella coverage is recommended to provide catastrophic coverage for liability claims which exceed your underlying liability insurance or to provide replacement coverage for underlying liability policies which are reduced or exhausted by loss. Minimum limits of \$5,000,000 are recommended.

FLOOD INSURANCE

Coverage for Flood, whether from rising water or wind-driven water, is a standard exclusion on Buildings, Business Personal Property and Business Income and Extra Expense coverages. Limited coverage can be obtained from the National Flood Program for Buildings and Business Personal Property but not Business Income or Extra Expense.

Primary Flood coverage, as well as Excess Flood coverage, may be available on a limited basis.

DIRECTORS & OFFICERS LIABILITY

Directors and officers can be held personally liable if their negligent acts result in loss to the company or its shareholders. Claims can be initiated by shareholders, employees (wrongful termination, discrimination, defamation), customers (restraint of trade, deceptive trade practices), competitors (copyright, patent or business interference), and government regulators. Coverage is available and should be considered.

CYBER LIABILITY

This coverage provides protection against loss due most notably, but not exclusively, to a business' liability for a data breach. Several types of exposures can exist which require consideration when analyzing your cyber protection insurance.

EMPLOYMENT PRACTICES ERRORS & OMISSIONS

Commercial General Liability and Garage Liability policies generally do not provide coverage for employment-related injury to employees arising out of wrongful termination, discrimination and sexual harassment. The Employment Practices E&O policy provides this coverage. It is written specifically to provide coverage for indemnification and/or legal expense reimbursement arising out of wrongful discharge, discrimination and sexual harassment. Coverage can be provided for legal expenses only or indemnification for damages awarded.

GARAGE LIABILITY COVERAGE FORM

Broad Form Drive Other Car Coverage. This endorsement is used to afford liability, auto medical payments, uninsured/underinsured motorist, and physical damage coverage for specifically named individuals (and those individuals' spouses) while they are using a non-owned auto for their own personal use. If your owners, executive officers, partners, or employees are furnished company autos and have no personally owned autos, this coverage is recommended.

Pollution. Your Garage Liability policy includes what constitutes an almost total exclusion of coverage for incidents involving pollutants. Coverage is available subject to high minimum premiums.

Dealers Physical Damage. Provides Collision, Comprehensive or Specified Peril coverage on owned, floor planned or non-floor planned vehicles.

False Pretense. Your Garage Liability policy excludes coverage for theft of your vehicles if someone causes you to voluntarily part with the auto by trick, scheme or under false pretense or if you acquire an auto from a seller who did not have legal title. False Pretense provides this coverage.

Dealers' Drive Away Collision. This endorsement deletes the exclusion applying to collision loss to autos driven or transported more than fifty road miles from the point of purchase or distribution to their destination.

Broad Form Products Coverage. This deletes the defective products exclusion which excludes property damage to any of your products if caused by a defect existing in the product at the time it was transferred to another. It is subject to a \$250 deductible.

Broadened Coverage – Garages. This endorsement provides Personal Injury and Advertising Injury Liability, Host Liquor Liability, Fire Legal Liability, Incidental Medical Malpractice Liability, Non-Owned Watercraft or Aircraft, Additional Persons Insured Coverage, Automatic Liability Coverage-Newly Acquired Garage Businesses (90 days) and Limited Worldwide Liability.

Hired Auto Liability. Provides liability coverage on autos you lease, hire, rent or borrow (except from employee or partners).

Hired Auto Physical Damage. Provides physical damage coverage on autos you lease, hire, rent or borrow (except from employee or partners).

Non-Owned Auto Liability. Provides liability coverage for your business on autos owned by your employees' or partners while used in your business or your personal affairs.

WORKERS COMPENSATION & EMPLOYERS LIABILITY COVERAGE

Workers Compensation coverage may be mandatory under your State statutes.

BUSINESS AUTO COVERAGE

Hired Auto Liability. Provides liability coverage on autos you lease, hire, rent or borrow (except from employee or partners).

Hired Auto Physical Damage. Provides physical damage coverage on autos you lease, hire, rent or borrow (except from employee or partners).

Non-Owned Auto Liability. Provides liability coverage for your business on autos owned by your employees or partners while used in your business or your personal affairs.

Broad Form Drive Other Car Coverage. This endorsement is used to afford liability, auto medical payments, uninsured/underinsured motorist, and physical damage coverage for specifically named individuals (and those individuals' spouses) while they are using a non-owned auto for their own personal use. If your owners, executive officers, partners, or employees are furnished company autos and have no personally owned autos, this coverage is recommended.

Collision. Pays for loss of or damage to your owned automobiles from collision with another object or upset.

Comprehensive. Pays for loss of or damage to owned automobiles from perils other than collision.

Specified Perils. Pays for loss caused by fire, theft, wind, hail, earthquake, explosion, flood, vandalism, and the sinking, burning, collision or derailment of any conveyance transporting the covered auto.

Pollution. Your Business Auto policy includes what constitutes an almost total exclusion of coverage for incidents involving pollutants. Coverage is available subject to high minimum premiums.

Rental Reimbursement. For specified autos and coverages, pays rental cost of substitute auto after covered loss to scheduled auto.

TERRORISM

You are hereby notified that under the Terrorism Risk Insurance Act, as amended in 2015, the definition of act of terrorism has changed. As defined in Section 102 (1) of the Act: The term "act of terrorism" means any act or acts that is certified by the Secretary of the Treasury – in consultation with the Secretary of Homeland Security, and the Attorney General of the United States – to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as a part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Under the coverage, any losses resulting from certified acts of terrorism may be partially reimbursed by the United States Government under a formula established by the Terrorism Risk Insurance Act, as amended. However, your policy may contain other exclusions which might affect the coverage, such as an exclusion for nuclear events. Under the formula, the United States Government generally reimburses 85% through 2015; 84% beginning on January 1, 2016; 83% beginning on January 1, 2017; 82% beginning on January 1, 2018, 81% beginning on January 1, 2019 and; 80% beginning on January 1, 2020 of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. The Terrorism Risk Insurance Act, as amended, contains a \$100 billion cap that limits United States government reimbursement as well as insurers' liability for losses resulting from certified acts of terrorism when the amount of such losses exceed \$100 billion in any one calendar year. If the aggregate insured losses for all insured exceed \$100 billion, your coverage may be reduced. The portion of the annual premium that is attributable to coverage for acts of terrorism is \$0.00 per \$100. Of payroll and does not include any charges for the portion of losses covered by the United States government under the Act.

December 2, 2024

Ms. Cheryl Alston
Executive Director
Mr. Henry Talavera
Chair, Board of Trustees
Employees' Retirement Fund of the City of Dallas
1920 McKinney Avenue, 10th Floor
Dallas, Texas 75201

Dear Ms. Alston and Mr. Talavera:

You have requested that Weaver and Tidwell, L.L.P. ("Weaver", "our", "us", and "we") audit the financial statements of Employees' Retirement Fund of the City of Dallas (the "Fund"), as of December 31, 2024, and for the year then ended and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

Accounting principles generally accepted in the United States of America ("U.S. GAAP"), as promulgated by the Governmental Accounting Standards Board ("GASB") require that management's discussion and analysis, among other items, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by GASB, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information ("RSI") in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by U.S. GAAP. This RSI will be subjected to certain limited procedures but will not be audited:

1. Management's Discussion and Analysis
2. Schedule of Changes in Net Pension Liability and Related Ratios
3. Schedule of Money-Weighted Rates of Return
4. Schedule of the Net Pension Liability
5. Schedule of Contributions

Supplementary information other than RSI will accompany the Fund's basic financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the basic financial statements and perform certain additional procedures, including comparing and reconciling the supplementary information to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and additional procedures in accordance with U.S. GAAS. We intend to provide an opinion on the following supplementary information in relation to the financial statements as a whole:

1. Schedule of Administrative Expenses
2. Schedule of Investment Expenses
3. Schedule of Payments for Professional Services

Also, the document we submit to you will include the following other additional information that will not be subjected to the auditing procedures applied in our audit of the basic financial statements:

1. Introductory Section
2. Investment Section
3. Actuarial Section
4. Statistical Section

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

Audit Objectives

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material aspects, in conformity with U.S. GAAP and to report on the fairness of the supplementary information referred to above when considered in relation to the basic financial statements as a whole.

Auditor Responsibilities

We will conduct our audit in accordance with U.S. GAAS. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. If appropriate, our procedures will therefore include tests of documentary evidence that support the transactions recorded in the accounts, tests of the physical existence of assets, and direct confirmation of cash, investments, and certain other assets and liabilities by correspondence with creditors and financial institutions. As part of our audit process, we may request written representations from your attorneys, and they may bill you for responding. At the conclusion of our audit, we will also request certain written representations from you about the basic financial statements and related matters.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements (whether caused by errors, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations) may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS.

In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

In making our risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the basic financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the basic financial statements that we have identified during the audit.

Aracely Rios is the engagement partner or equivalent for the audit services specified in this letter, and is responsible for supervising our services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

We expect to begin our audit procedures in April 2025. We will issue a written report upon completion of our audit of the Fund's basic financial statements. Our report will be addressed to the Board of Trustees of the Fund. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement. If our opinions on the financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

Management Responsibilities

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance, acknowledge and understand that they have responsibility:

- a. for the preparation and fair presentation of the basic financial statements in accordance with the framework described in Audit Objectives above;
- b. for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements; and
- c. to provide us with:
 - i. access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters;
 - ii. additional information that we may request from management for the purpose of the audit; and
 - iii. unrestricted access to persons within the Fund from whom we determine it necessary to obtain audit evidence.
- d. for including the auditor's report, and our report on any supplementary information if described above, in any document containing the basic financial statements that indicates that such financial statements have been audited by the Fund's auditor;
- e. for identifying and ensuring that the Fund complies with the laws and regulations applicable to its activities;
- f. for adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole;
- g. for maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
- h. with regard to the supplementary information referred to above: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited basic financial statements, or if the supplementary information will not be presented with the audited basic financial statements, to make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon; and
- i. informing us of facts that may affect the basic financial statements of which you may become aware during the period from the date of the auditor's report to the date the basic financial statements are issued.

We understand that your employees will prepare all confirmations we request and will locate any documents or support for any other transactions we select for testing.

If we agree herein or otherwise to perform any non-attest services (such as tax services or any other non-attest services), you agree to assume all management responsibilities for those services; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

During the course of our engagement, we will request information and explanations from management regarding the Fund's operations, internal controls, future plans, specific transactions and accounting systems and procedures. At the conclusion of our engagement, we will require, as a precondition to the issuance of our report, that management provide certain representations in a written representation letter. The Fund agrees that as a condition of our engagement to perform an audit that management will, to the best of its knowledge and belief, be truthful, accurate and complete in all representations

made to us during the course of the audit and in the written representation letter. The procedures we perform in our engagement and the conclusions we reach as a basis for our report will be heavily influenced by the written and oral representations that we receive from management. False or misleading representations could cause us to expend unnecessary efforts in the audit; or, worse, could cause a material error or a fraud to go undetected by our procedures.

Fees and Invoicing

We estimate the fee for this engagement will be \$47,800. The total fee for our services will be determined by the complexity of the work performed and the tasks required. Individual hourly rates vary according to the degree of responsibility involved and the skills required. It is understood that neither our fees nor the payment thereof will be contingent upon the results of this engagement.

Our fee estimate is based on anticipated cooperation from all involved and the assumption that unexpected circumstances will not be encountered during the engagement. Our engagement fees do not include consulting on the adoption of new accounting standards and any future increased duties because of any regulatory body, auditing standard or an unknown or unplanned significant transaction. If significant additional time is necessary, we will discuss the reasons with you and arrive at a new fee estimate before we incur the additional costs.

In addition to the fee for our services, reasonable and necessary out-of-pocket expenses we incur (such as parking, reproduction and printing, postage and delivery, and out-of-market travel, meals, and accommodations) will be invoiced at cost. At this time, we do not anticipate incurring substantial expenses.

We will also invoice for reasonable and necessary time and out-of-pocket expenses we incur to respond to any request (such as a subpoena, summons, court order, or administrative investigative demand) pertaining to this engagement in a legal matter to which we are not a party. Our time to facilitate the response will be billed at our then-current standard hourly rates, and our expenses (including attorney's fees) will be billed at cost. If we agree to perform additional substantive services related to or arising out of the request, such matters may be the subject of a new engagement letter.

Our invoices are payable in accordance with Texas Government Code § 2251.021.

Ethical Conflict Resolution

In the unlikely event that circumstances occur which we in our sole discretion believe could create a conflict with either the ethical standards of our firm or the ethical standards of our profession in continuing our engagement, we may suspend our services until a satisfactory resolution can be achieved or we may resign from the engagement. We will notify you of such conflict as soon as practicable, and will discuss with you any possible means of resolving them prior to suspending our services.

The hiring of or potential employment discussions with any of our personnel could impair our independence. Accordingly, you agree to inform the engagement partner or equivalent prior to any such potential employment discussions taking place.

Audit Documentation and Confidentiality

The audit documentation we prepare pertaining to and in support of this engagement is our property and constitutes confidential information. If we are requested to make the audit documentation available to outside parties, except in the case of requests during our peer review (discussed below) or when prohibited by law or direction of law enforcement, any such requests will be discussed with you before we make the documentation available to the requesting parties.

We may be requested to make certain audit documentation (working papers) available to regulators and other government agencies pursuant to authority given by law or regulation. You should understand that responding to many such requests is mandatory. In those cases, access to such working papers will be provided under our supervision and we may, upon their request, provide the regulator or agency with copies of all or selected working papers. The requesting party may intend or decide to distribute the copies or information contained therein to others, including other regulators or agencies. You will be billed for additional fees as a result of the aforementioned work.

Our firm, as well as other accounting firms, participates in a peer review program covering our audit and accounting practices. This program requires that once every three years, we subject our system of quality control to an examination by another accounting firm. As part of this process, the firm conducting our peer review will review a sample of our work. It is possible

that the work we perform for you may be selected for such a review. If it is, our peer review firm is bound by professional standards to keep all information confidential and we are required to provide the required information.

We will retain our audit documentation for a period of at least seven years from the date of our report. You agree that following such period, we may destroy the audit documentation without notice to you.

To maintain independence, we will not act as the host of your financial or non-financial information or as your information back-up service provider. Instead, it is your responsibility to maintain a complete set of your financial and non-financial data and records. If some portion of your data and records is contained only within our files, you agree to inform us before the issuance of our report and we will provide that to you.

Except as may be noted herein, the parties do not intend this engagement letter to be for the benefit of any third-party. You may inform us of third-parties who will receive a copy of our report. Unless you inform us of such third-parties in writing, we are not aware of who you intend to supply our report to and we do not anticipate any such third-parties' reliance upon our professional services unless expressly stated herein.

In order to facilitate this engagement, we may transmit and store data via email, the cloud, or other electronic and Internet-based mechanisms. Please be aware that those mediums inherently pose a risk of misdirection or interception of confidential information. Any request you have to limit such transmissions or use a different means of transmission or storage must be made in writing and you will be responsible for any resulting compromise in data security.

Dispute Resolution Procedure including Jury Waiver

If a dispute arises out of or relates to this engagement or engagement letter, or the breach thereof, and if the dispute cannot be settled through negotiation, the parties agree first to try in good faith to settle the dispute by mediation before resorting to litigation. In such event, the parties will attempt to agree upon a location, mediator, and mediation procedures, but absent such agreement any party may require mediation in Dallas, Texas, administered by the AAA under its Commercial Mediation Procedures.

This engagement letter and all disputes between the parties shall be governed by, resolved, and construed in accordance with the laws of the State of Texas, without regard to conflict-of-law principles. Any action arising out of or relating to this engagement or engagement letter shall only be brought in, and each party agrees to submit and consent to the exclusive jurisdiction of the federal or state courts in the State of Texas and convenience of those situated in Dallas County, Texas.

Each party hereby irrevocably waives any right it may have to trial by jury in any proceeding arising out of or relating to this engagement or this engagement letter.

Whenever possible, this engagement letter shall be interpreted in such a manner as to be effective and valid under applicable laws, regulations, or published interpretation, but if any term of this engagement letter is declared illegal, unenforceable, or unconscionable, that term shall be severed or modified and the remaining terms of the engagement letter shall remain in force. The parties agree that the court should modify any term declared to be illegal, unenforceable, or unconscionable in a manner that will retain the intended term as closely as possible.

If because of a change in status or due to any other reason, any provision in this engagement letter or any other contract we have with you, or enter into, would be prohibited by, or would impair our independence for this engagement under laws, regulations or published interpretations by governmental bodies, professional organizations or other regulatory agencies, such provision shall, to that extent, be of no further force and effect and the contract shall consist of the remaining portions.

Miscellaneous

We may at times provide you with documents marked as drafts. You understand that those documents are for your review purposes only. You should not rely upon those documents in any way.

Although the engagement partner or equivalent responsible for this engagement is a licensed certified public accountant, we inform you that we have nonlicensees who may provide services pertaining to this engagement.

If you intend to make reference to our firm or include our report or any portion of it in a published document or other reproduction, and that document or other reproduction includes a version of our report or the financial statements that is

December 2, 2024

assembled differently than any version we provided you or audited, you agree to provide us with printers' proofs or masters for our review and approval before reproducing. You also agree to provide us with a copy of the final reproduced material for our written approval before it is distributed. If, in our professional judgment, the circumstances require, we may withhold our approval. This requirement does not pertain to distributing our report or the financial statements when you do not modify their assembly or in situations where you disseminate the audited financial statements as a standalone document, such as on your website.

This engagement letter sets forth all of the agreed upon terms and conditions of our engagement with respect to the matters covered herein and supersedes any that may have come before. This engagement letter may not be amended or modified except by further writing signed by all the parties. Any provisions of this engagement letter which expressly or by implication are intended to survive its termination or expiration will survive and continue to bind the parties. The use of electronic signatures or multiple counterparts to execute this engagement letter shall have the same force and effect as a manually or physically signed original instrument.

We appreciate the opportunity to assist you and look forward to working with you and your team.

Sincerely,

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas

Please sign and return a copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our engagement as described herein, including each party's respective responsibilities. By signing below, the signatory also represents that they have been authorized to execute this agreement.

Employees' Retirement Fund of the City of Dallas

By: _____

Printed Name: _____

Title: _____

Date: _____

By: _____

Printed Name: _____

Title: _____

Date: _____

Wilshire

Quarterly Market Review

September 30, 2024

Market Commentary

U.S. Equity

The U.S. stock market was up 6.2% for the third quarter and is up 20.6% for the year-to-date. Sector performance was mostly positive for the quarter, with only the energy sector (-3.0%) producing a loss. The best performing were utilities (+18.7%) and real estate (+17.2%). Small-cap outperformed large-cap by 340 basis points while growth stocks generally underperformed value.

The FOMC reduced their overnight rate by 0.5% at their September meeting, the first decrease since the rate began to rise 2.5 years earlier. While markets expected a cut, the debate was whether it would be 25 or 50 basis points. During his press conference, Federal Reserve Chair Jerome Powell indicated that data released since their prior meeting – including weak employment numbers – may have played a part in the higher rate cut. Looking at job openings versus unemployed workers, the U.S. has recently reached pre-COVID levels. However, the trend has been noticeably and meaningfully negative. In fact, worsening employment conditions played a role in a large decline in consumer confidence near the end of September.

Non-U.S. Equity

Economic growth in the U.K. is modest, but positive, while inflation has moved back to target. Prospects in Germany, Europe's largest economy, are less promising. Recent data shows that German business activity contracted in September at the sharpest pace in seven months, this after economic growth fell during the second quarter. A surge in Chinese stocks followed several announcements from China's central bank and government. Among those is the possible removal of significant restrictions on home purchases.

Fixed Income

The U.S. Treasury yield curve was down across the maturity spectrum during the quarter. The 10-year Treasury yield ended the quarter at 3.78%, down -62 basis points from June. High yield bond spreads were down -14 basis points, to end the quarter below 3%. The FOMC met twice during the quarter and decreased their overnight rate by -0.50%, targeting a range of 4.75% to 5.00%. Defending the larger rate cut, Fed Chair Jerome Powell said the decision, "reflects our growing confidence that, with an appropriate recalibration of our policy stance, strength in the labor market can be maintained" while the economy continues to expand and inflation moves towards the Fed's target.

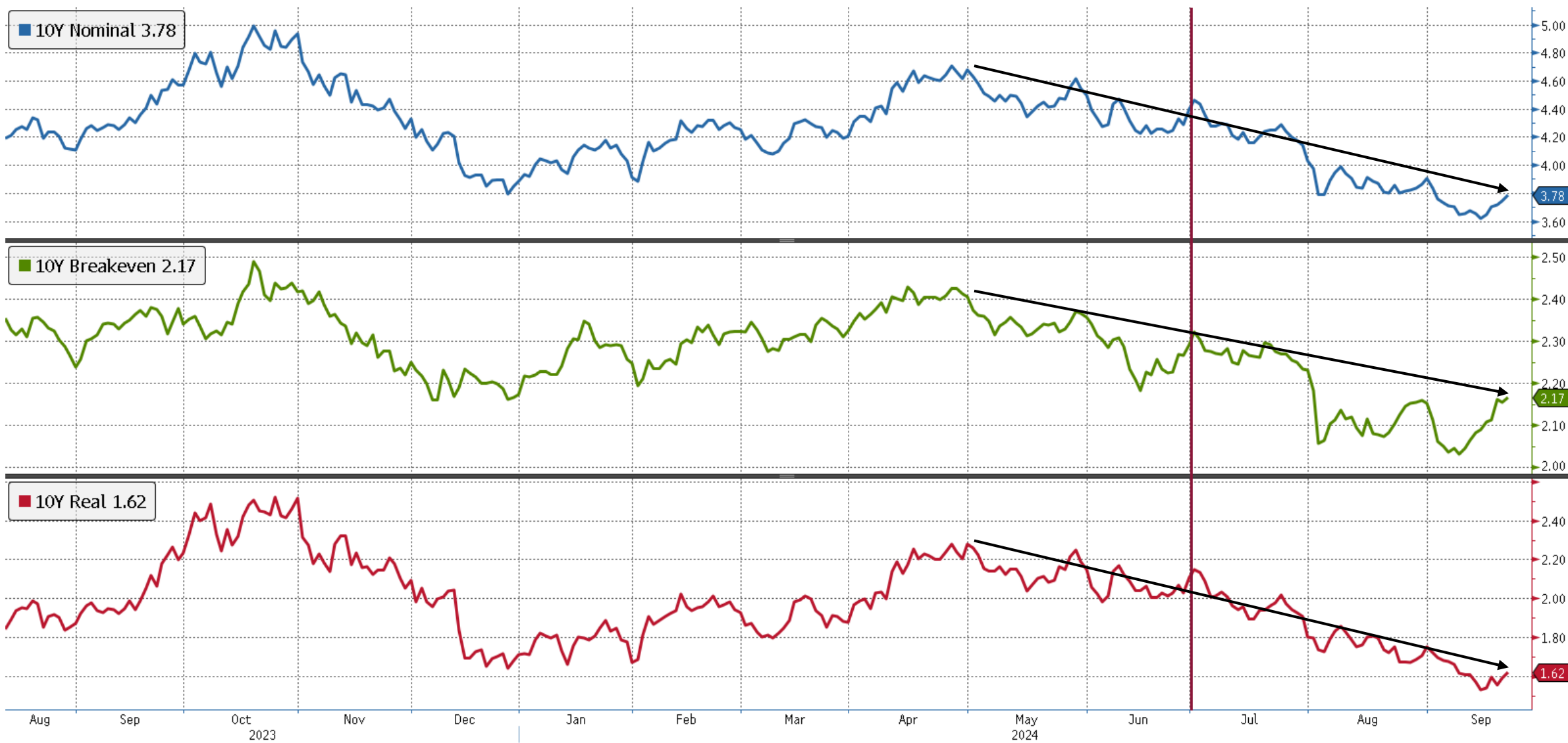
September 2024 Asset Class Assumptions

	Equity						Fixed Income						Real Assets						
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	Real Estate			Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.25	5.25	5.50	5.60	4.85	7.15	3.40	4.60	4.70	4.00	5.95	7.80	2.80	5.25	5.40	6.25	5.40	6.75	2.25
Arithmetic Return (%)	5.60	6.75	8.50	7.25	6.20	10.90	3.40	4.70	5.15	4.15	6.40	8.55	2.90	6.65	6.65	7.15	6.60	7.50	2.25
Risk (%)	17.00	18.00	26.00	19.00	17.05	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.60	1.75
Yield (%)	1.30	2.95	2.35	2.80	1.85	0.00	3.40	5.10	5.15	4.40	9.35	4.85	3.70	3.60	3.60	2.70	3.40	3.50	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.90	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	2.75	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.10	-1.85	-4.25	0.00	-2.55	-6.85	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	5.35	1.00

Correlations

U.S. Stock	1.00																		
Dev ex-U.S. Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-U.S. Stock	0.84	0.95	0.89	1.00															
Global Stock	0.95	0.91	0.84	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.28	0.13	0.00	0.08	0.20	0.30	0.18	1.00											
LT Core Bond	0.31	0.15	0.01	0.11	0.24	0.31	0.11	0.94	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.48	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.67	0.55	0.57	0.59	0.67	0.44	0.00	0.24	0.30	0.00	0.75	1.00							
Dev ex-U.S. Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.67	0.65	0.39	0.26	0.22	1.00						
U.S. RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.17	0.22	0.10	0.56	0.61	0.05	1.00					
Global RE Securities	0.63	0.56	0.54	0.59	0.64	0.55	-0.05	0.17	0.21	0.11	0.60	0.67	0.04	0.97	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.19	0.25	0.09	0.57	0.62	0.05	0.78	0.77	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.28	0.00	-0.03	-0.03	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.61	0.62	0.66	0.68	0.66	0.56	-0.03	0.24	0.26	0.32	0.64	0.69	0.05	0.78	0.83	0.76	0.62	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00

Rates Down (Real & BEI)



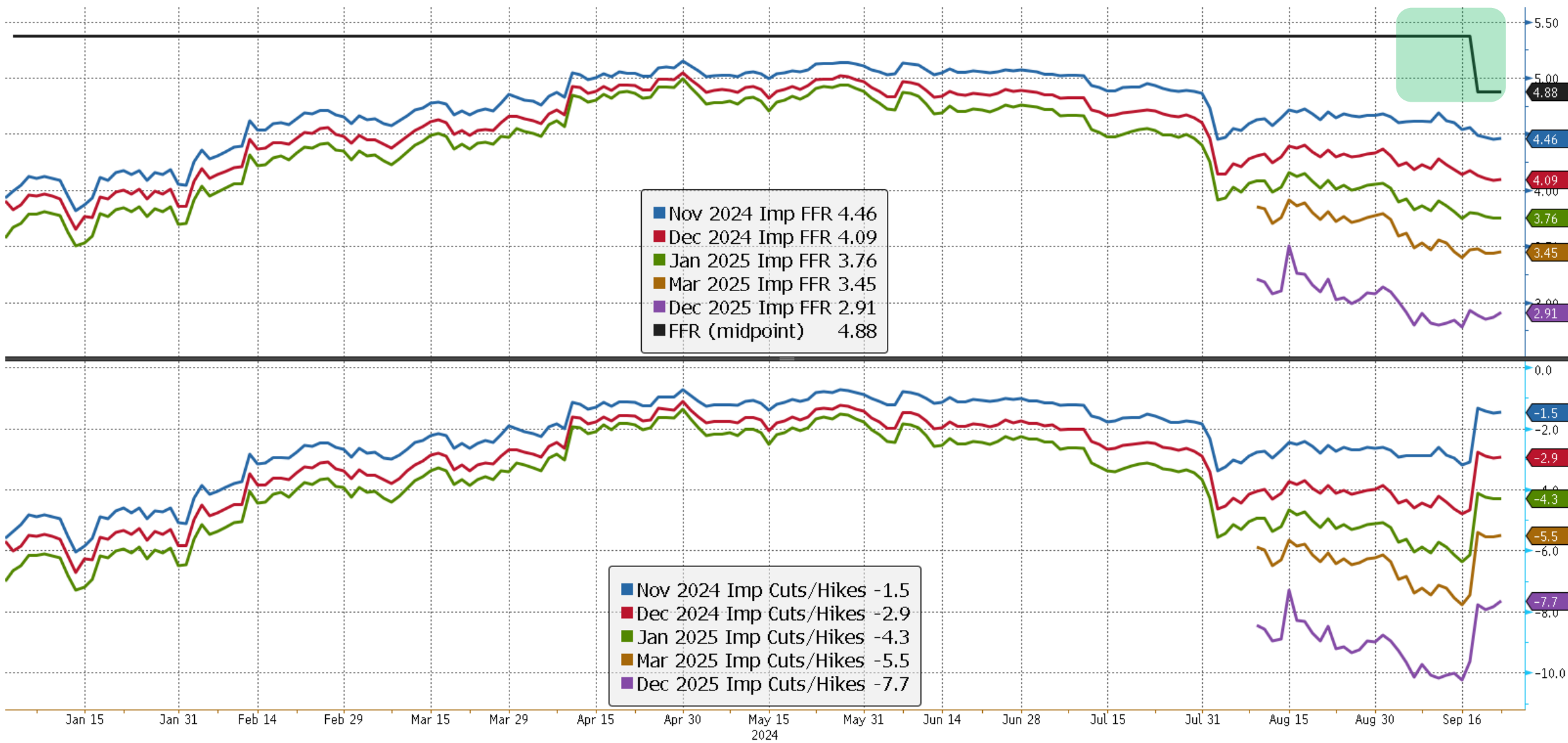
USGG10YR Index (US Generic Govt 10 Yr) 10yr Splits Daily 13AUG2023-23SEP2024

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23-Sep-2024 07:24:02

Data Source: Bloomberg

Fed Funds Rate: Markets Expectations



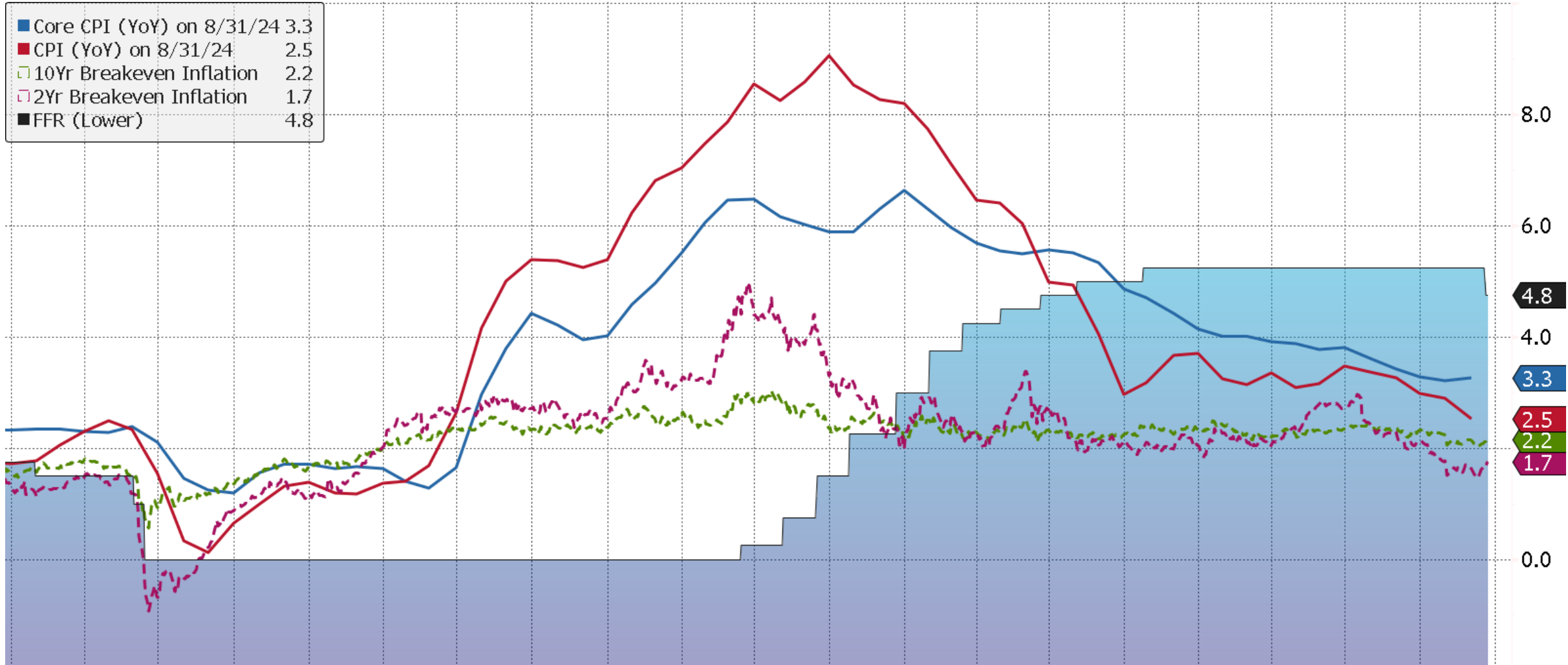
US0AFR NOV2024 Index (WIRP Implied Overnight Rate for the US - Futures Model) FFR Implied Daily 01JAN2024-23SEP2024

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23-Sep-2024 07:27:26

Data Source: Bloomberg

Inflation Summary



2019

2020

2021

2022

2023

2024

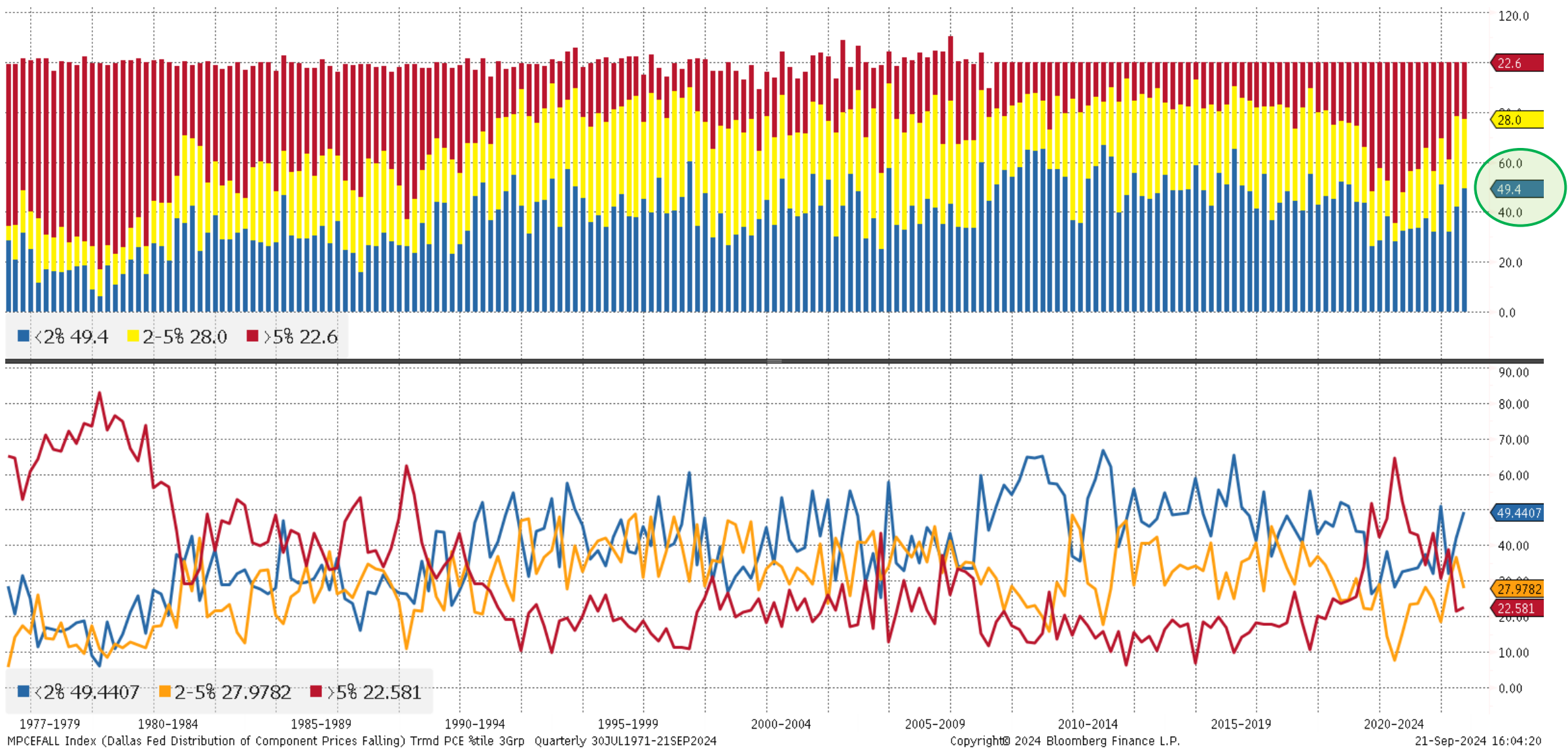
CPUPXCHG Index (US CPI Urban Consumers Less Food & Energy MoM SA) BE v CPI Daily 22SEP2019-21SEP2024

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21-Sep-2024 17:04:53

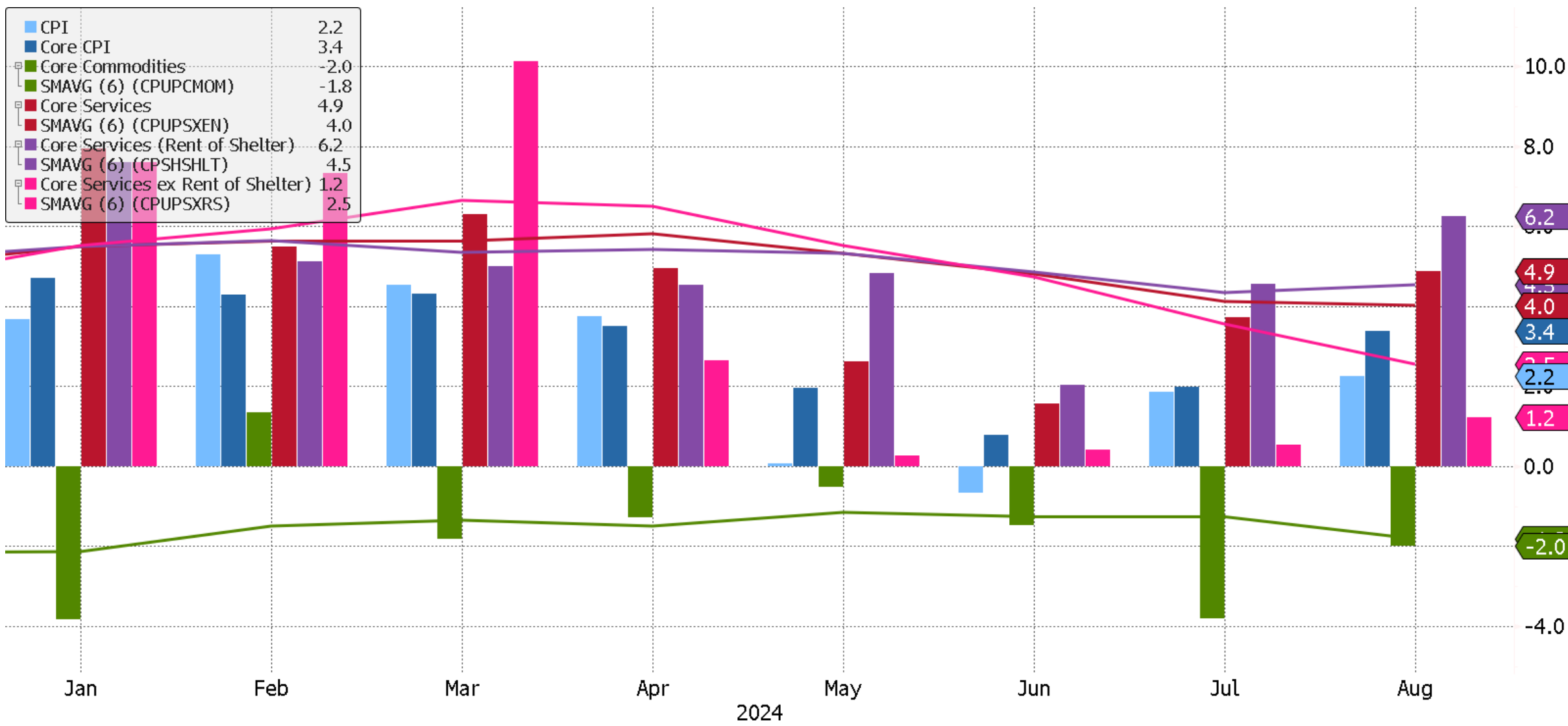
Data Source: Bloomberg

Inflation: Trimmed PCE Segmentation



Data Source: Bloomberg

Inflation: Housing Remains the Once “Hot Spot”



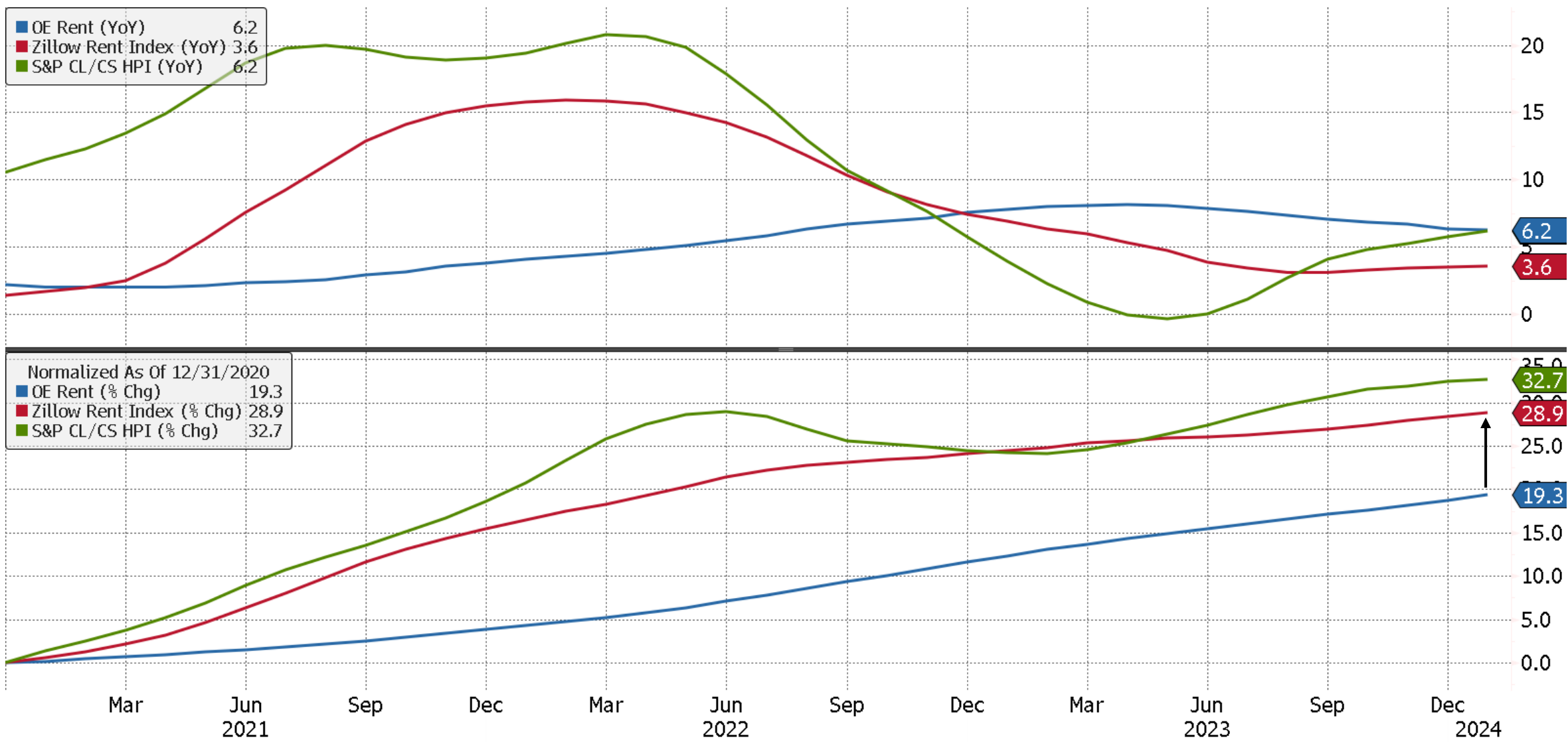
CPI CHNG Index (US CPI Urban Consumers MoM SA) CPI Breakdown Monthly 31JAN2024-31AUG2024

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20-Sep-2024 10:38:31

Data Source: Bloomberg

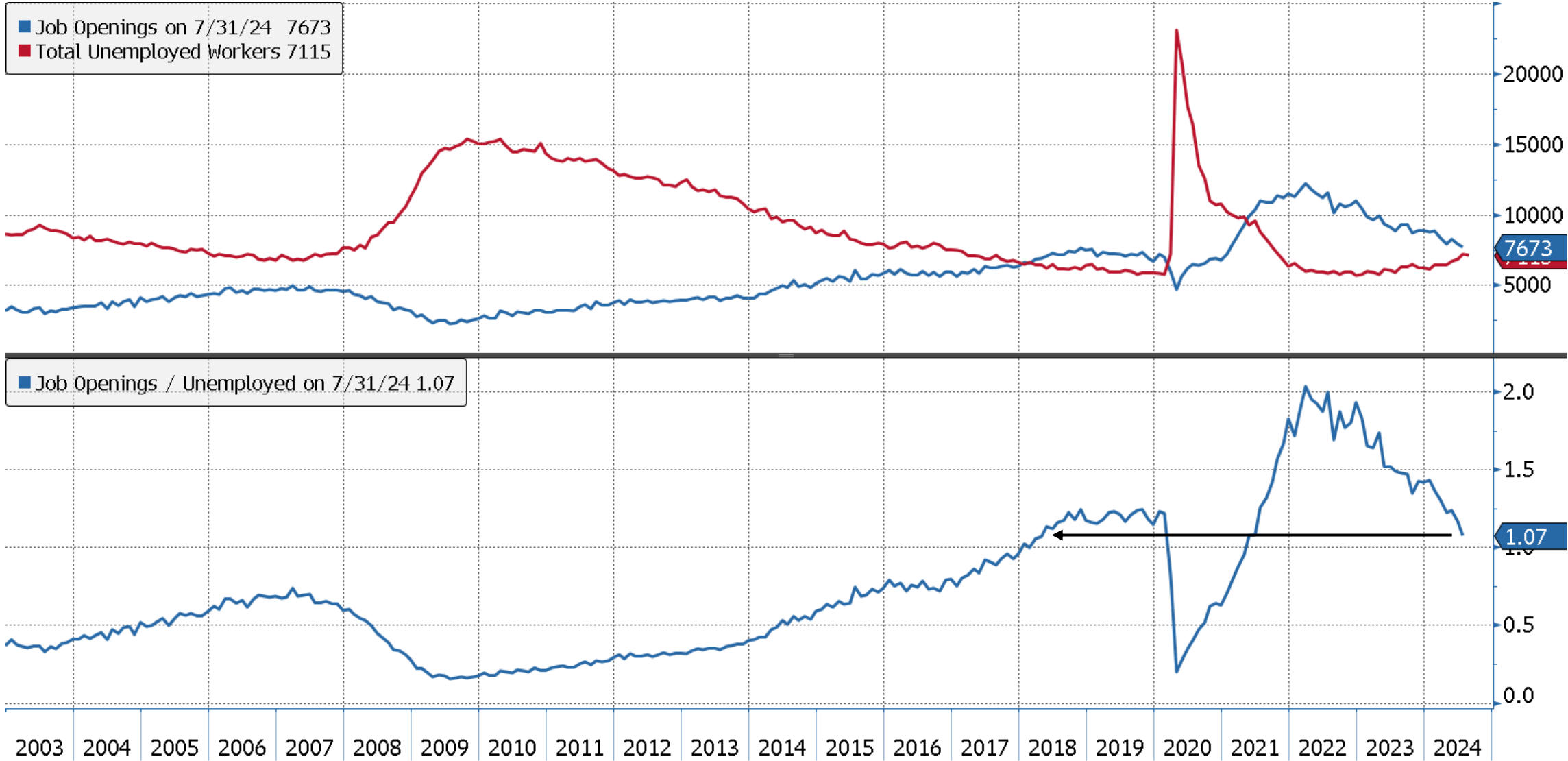
Inflation: Rent of Shelter Lags Other Relevant Price Indexes



CPRHOERY Index (US CPI Urban Consumers Owners Equivalent Rent of Residences YoY NSA) Rents v Home Prices Monthly 31DEC2020-31JAN2024 Copyright© 2024 Bloomberg Finance L.P. 21-Sep-2024 16:52:53

Data Source: Bloomberg

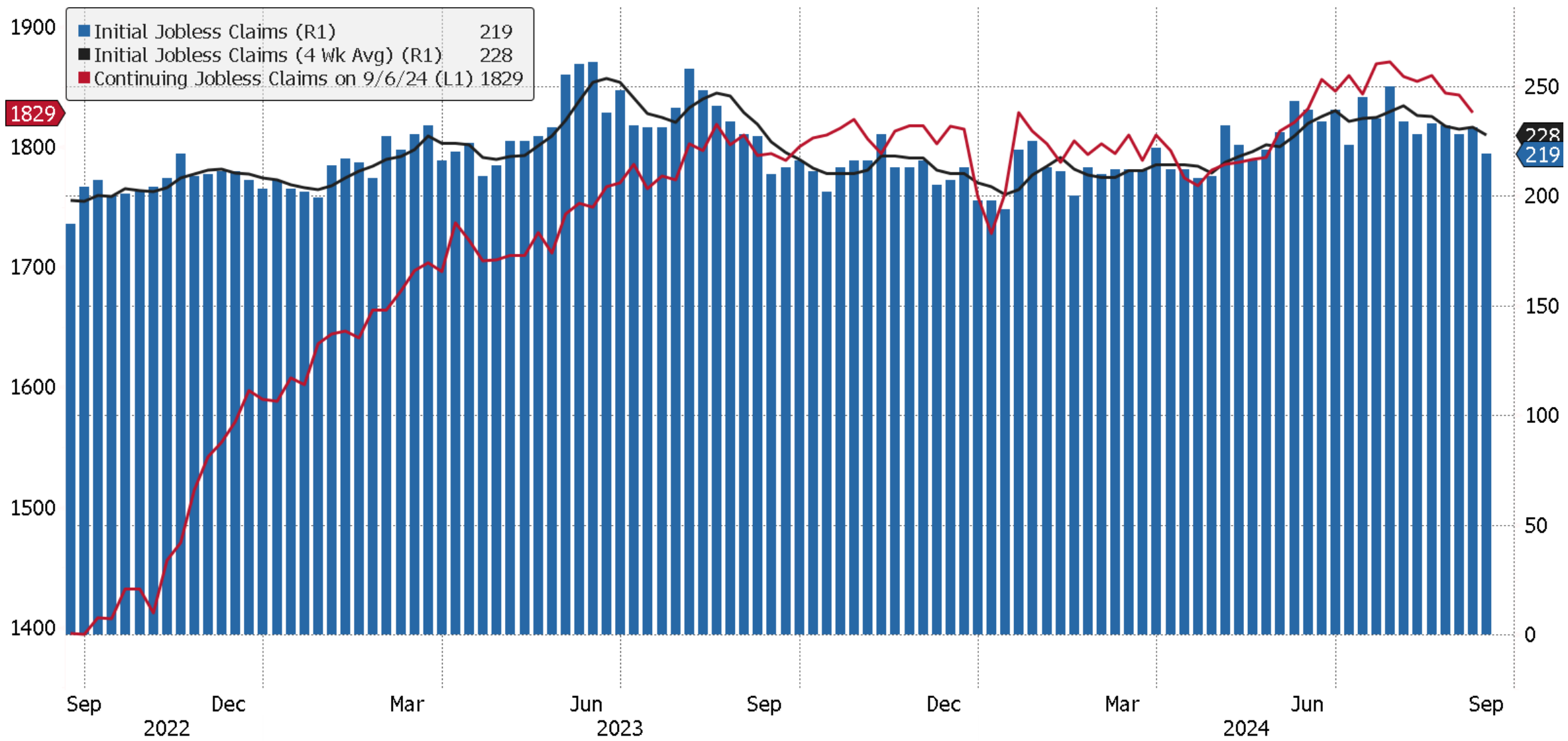
Employment: Job Openings vs. Unemployed



JOLTTOTL Index (US Job Openings By Industry Total SA) Job Openings v UE Monthly 03DEC2002-20SEP2024 Copyright© 2024 Bloomberg Finance L.P. 20-Sep-2024 11:03:02

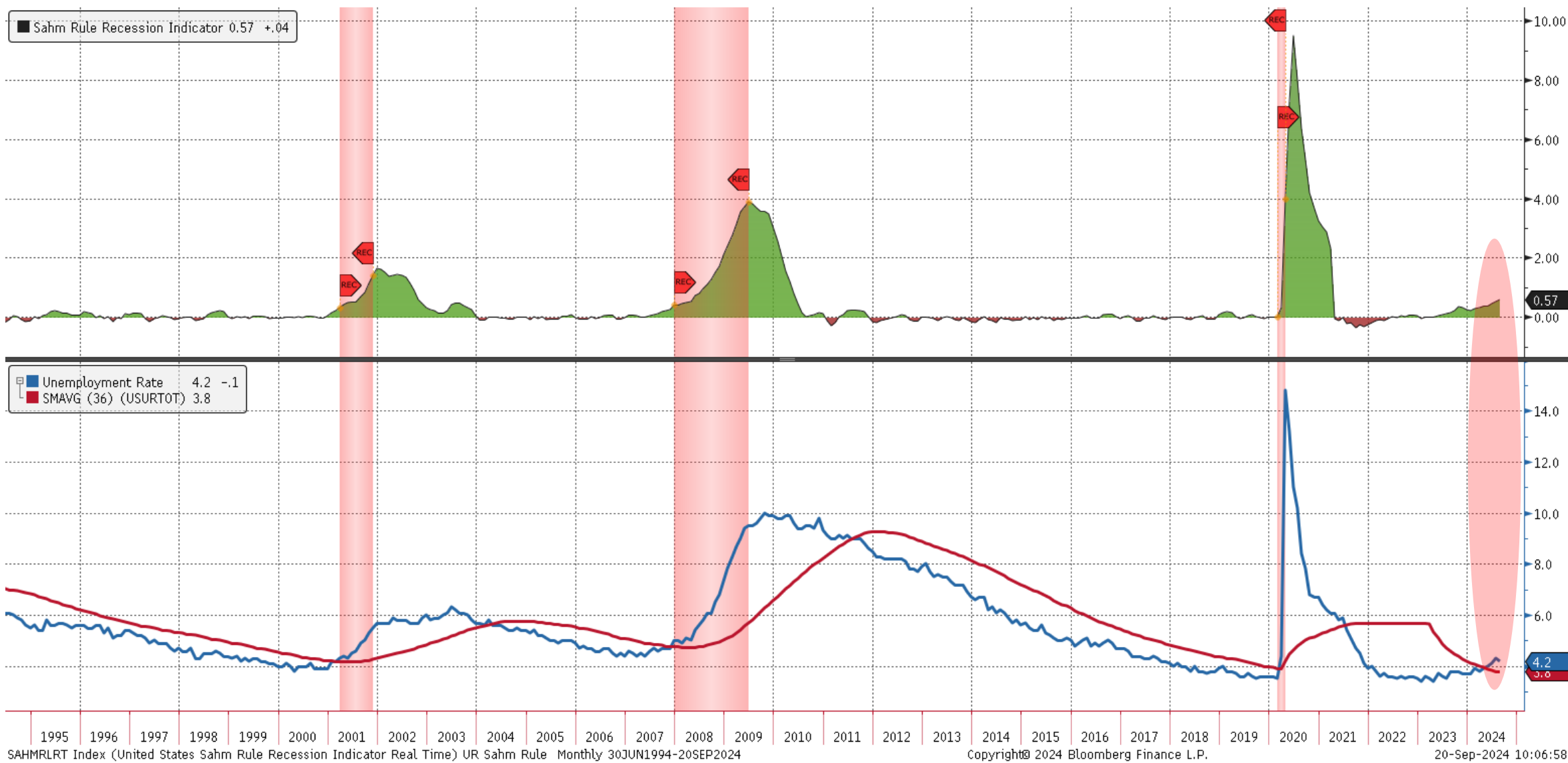
Data Source: Bloomberg

Employment: Claims Remain Contained



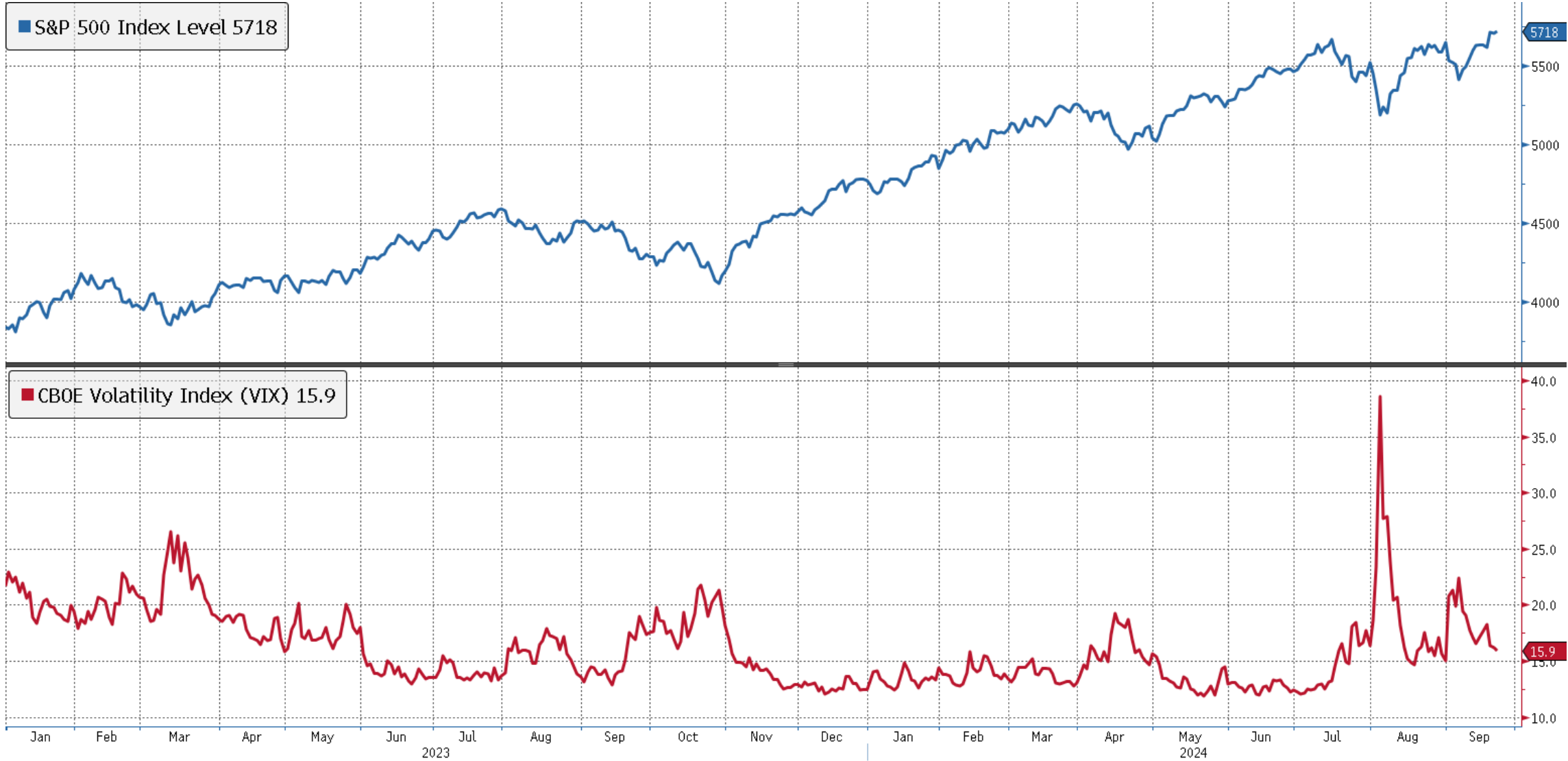
Data Source: Bloomberg

Unemployment Signals (Sahm & DoubleLine)



Data Source: Bloomberg

VIX Pricing

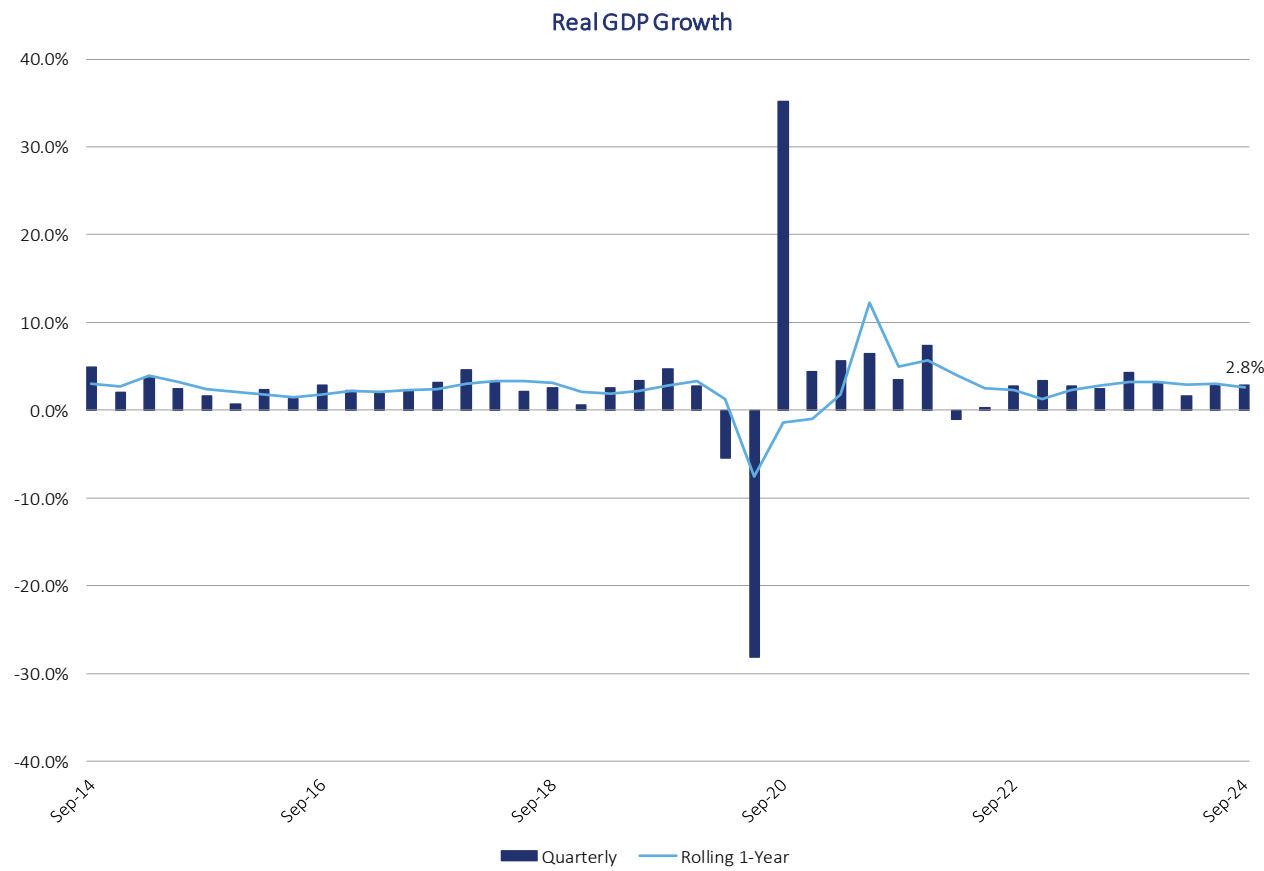


SPX Index (S&P 500 INDEX) VIX Daily 30DEC2022-23SEP2024 Copyright© 2024 Bloomberg Finance L.P. 23-Sep-2024 07:49:55

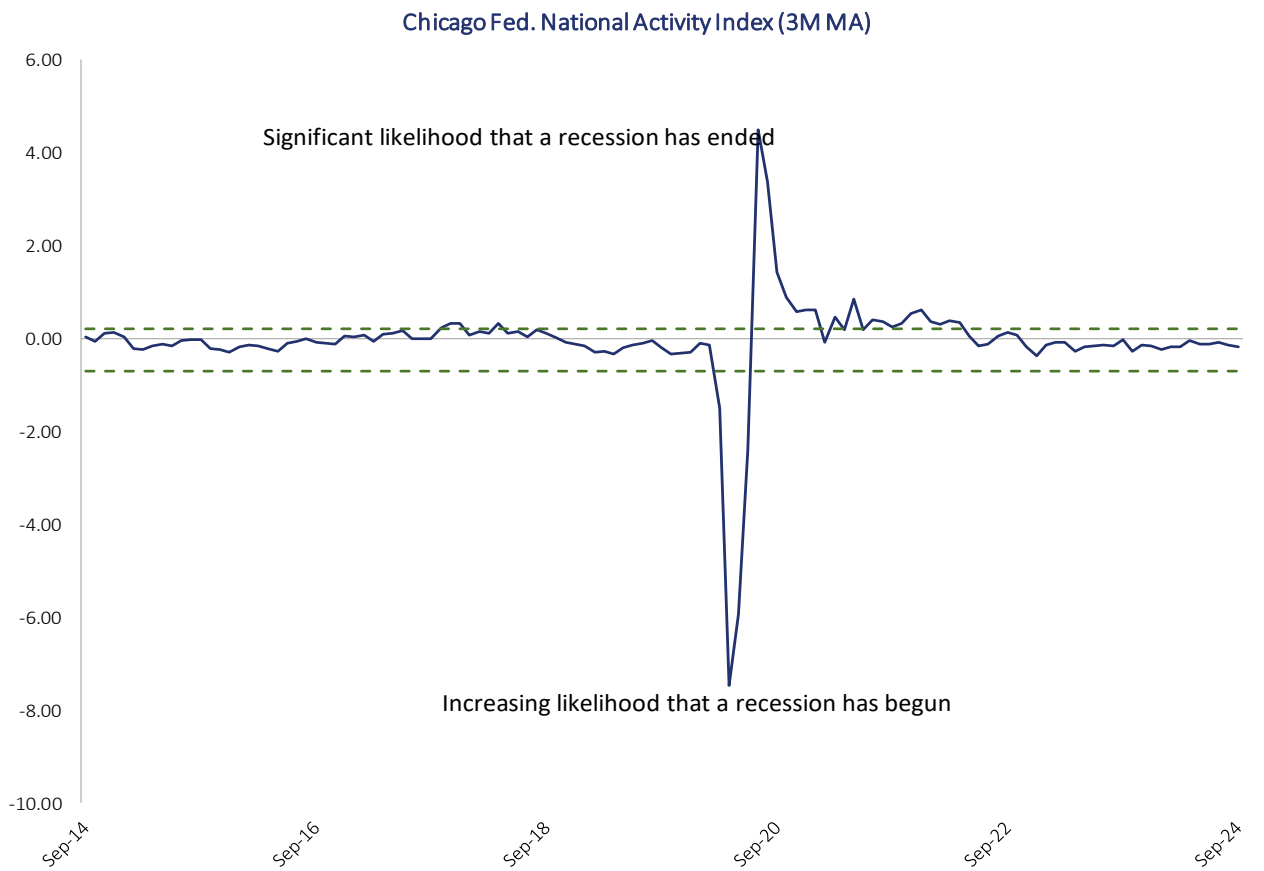
Data Source: Bloomberg

Economic/Market Activity

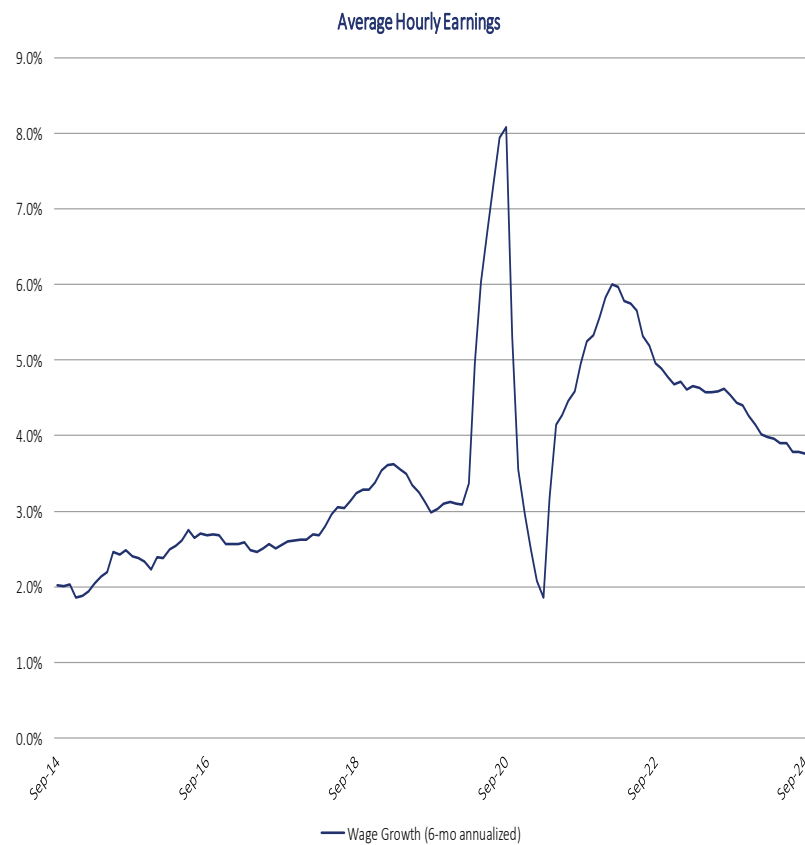
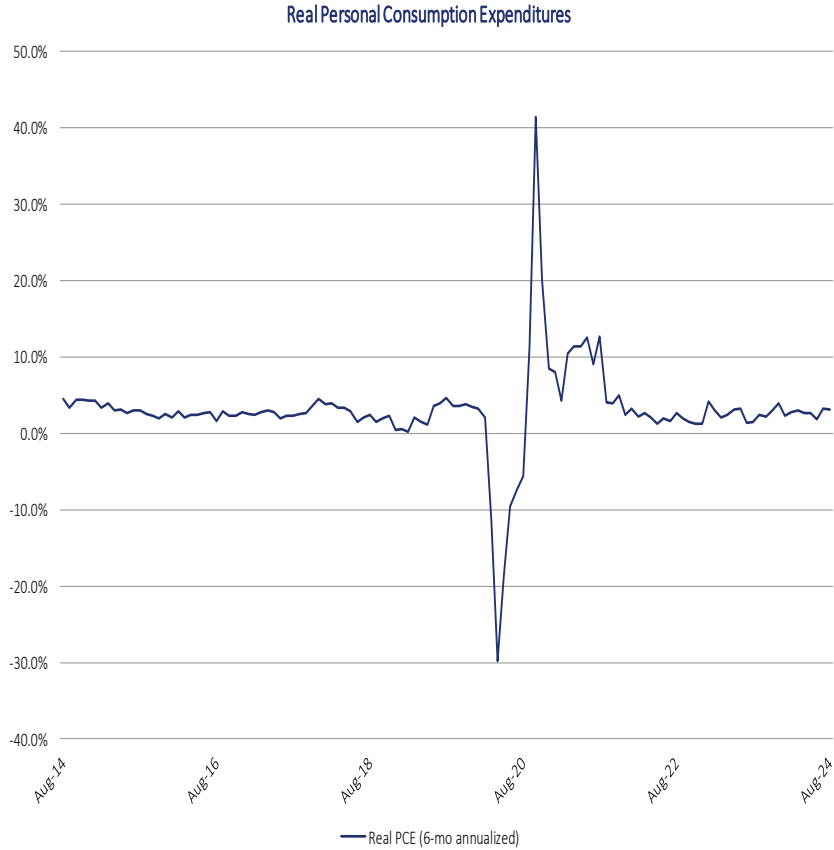
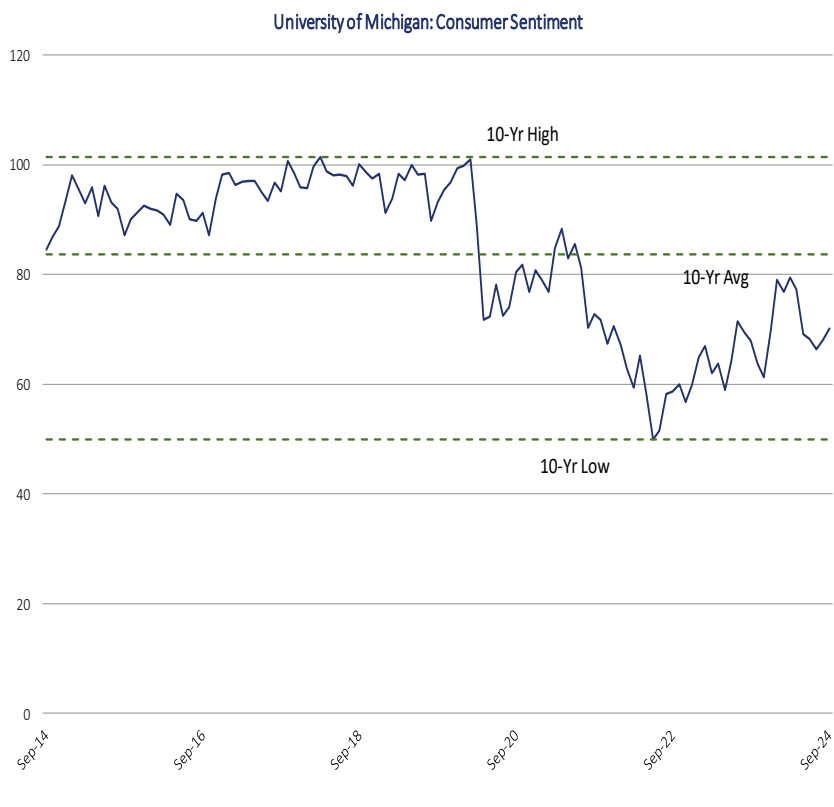
Economic Growth



Data Source: Bloomberg

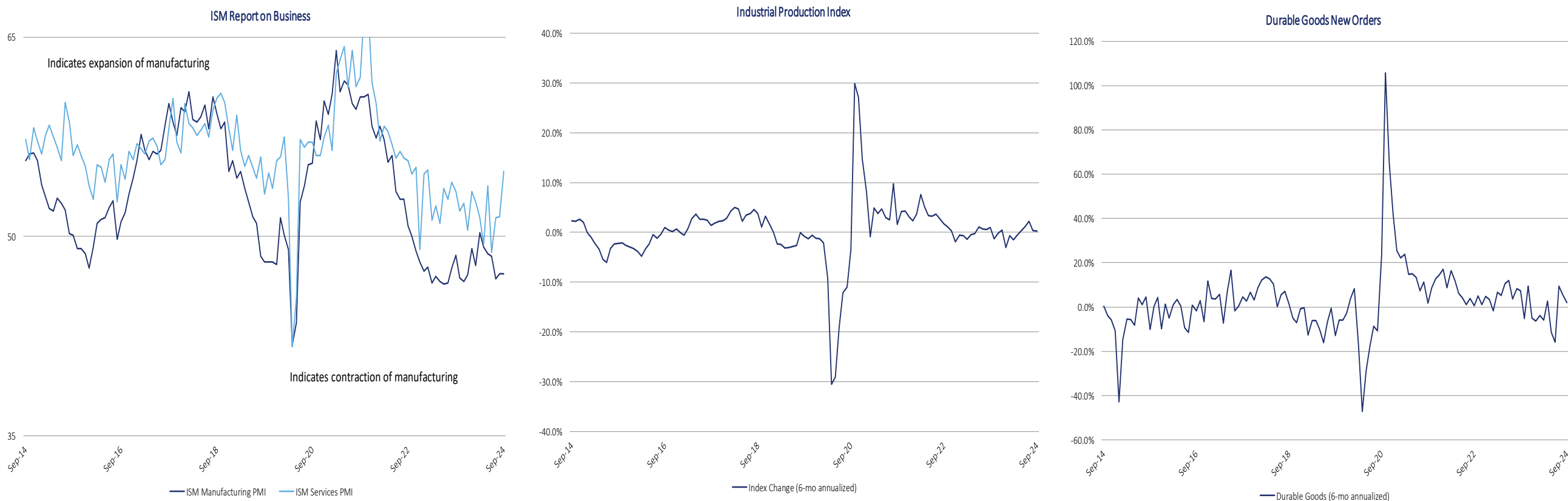


Consumer Activity



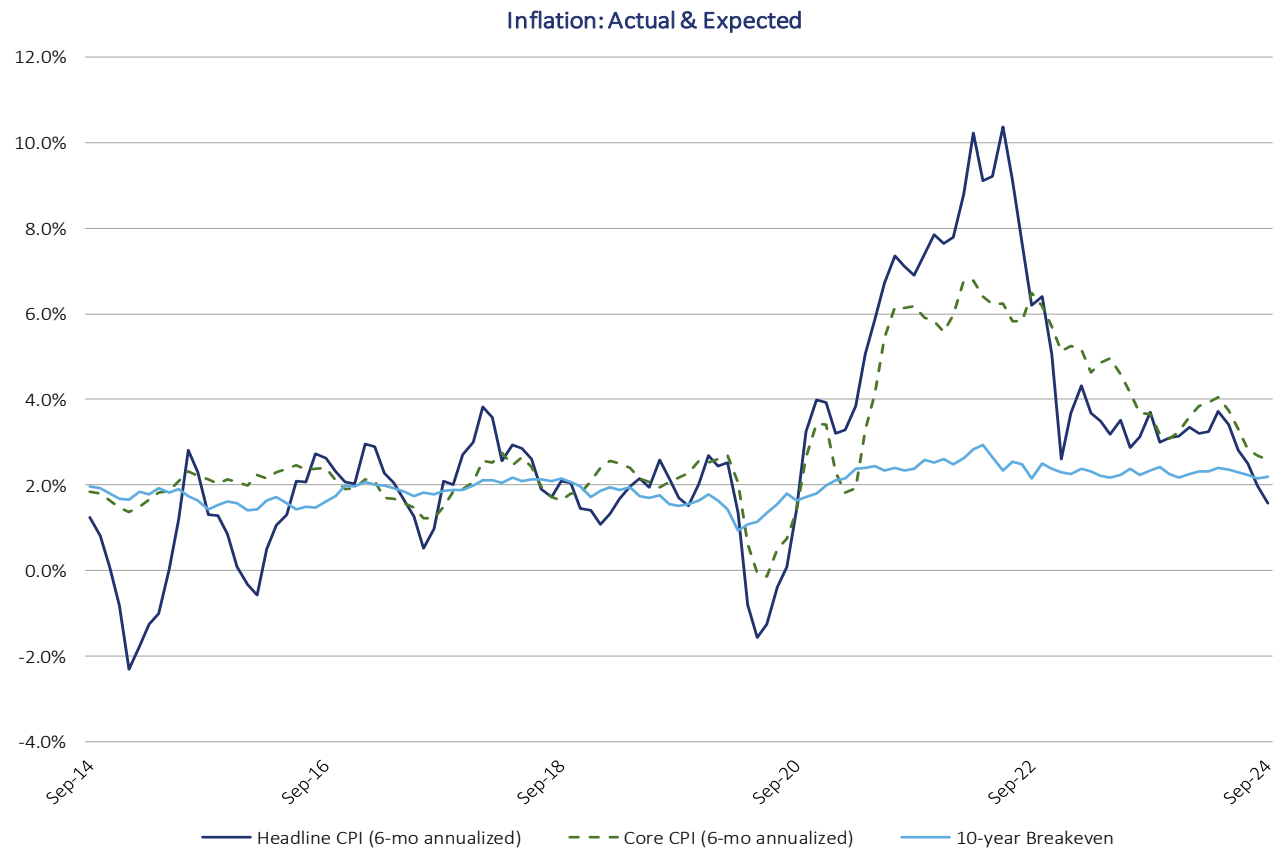
Data Source: Bloomberg

Business Activity

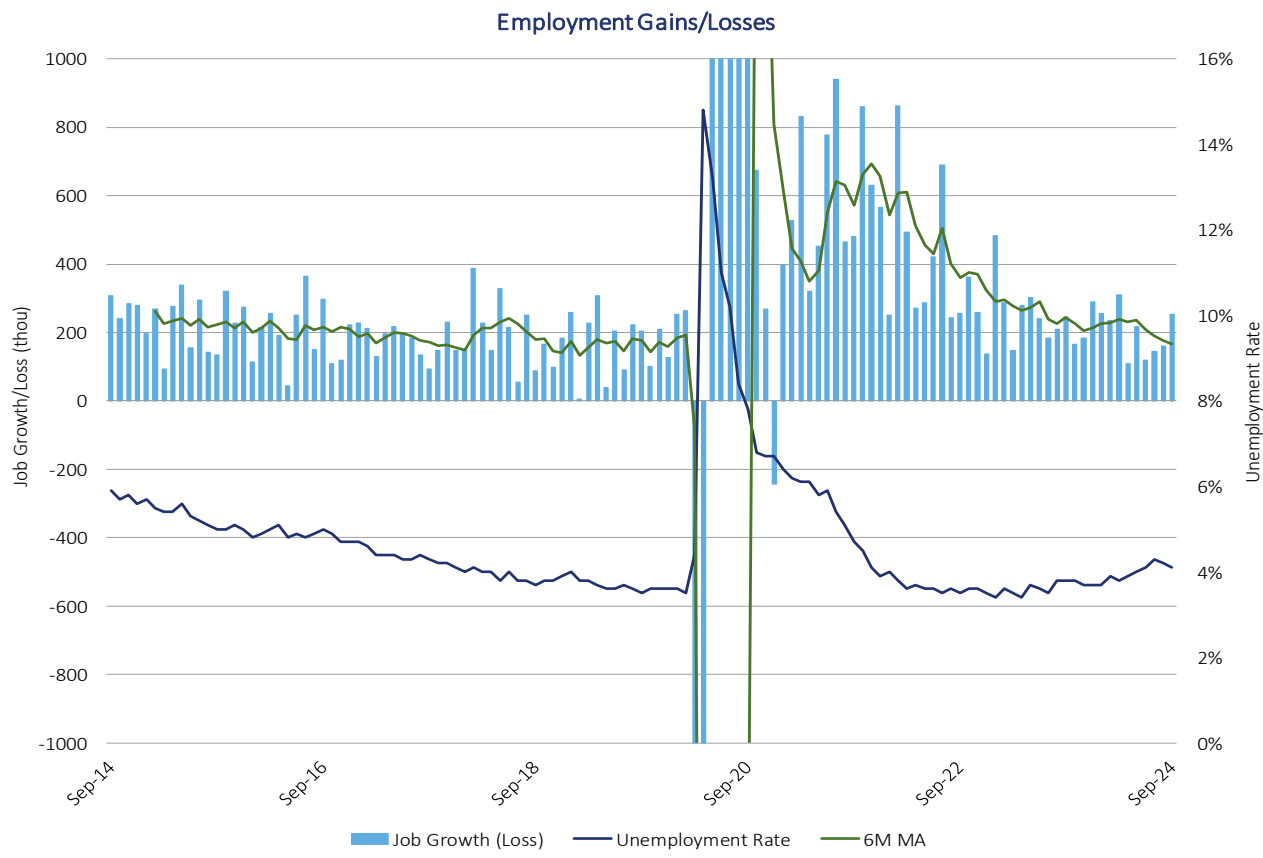


Data Source: Bloomberg

Inflation and Employment

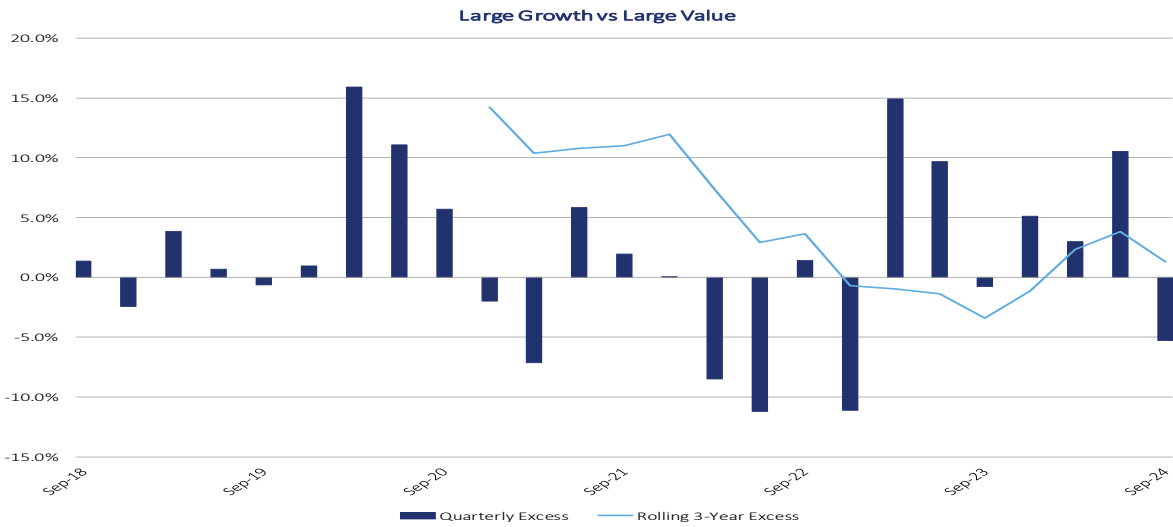
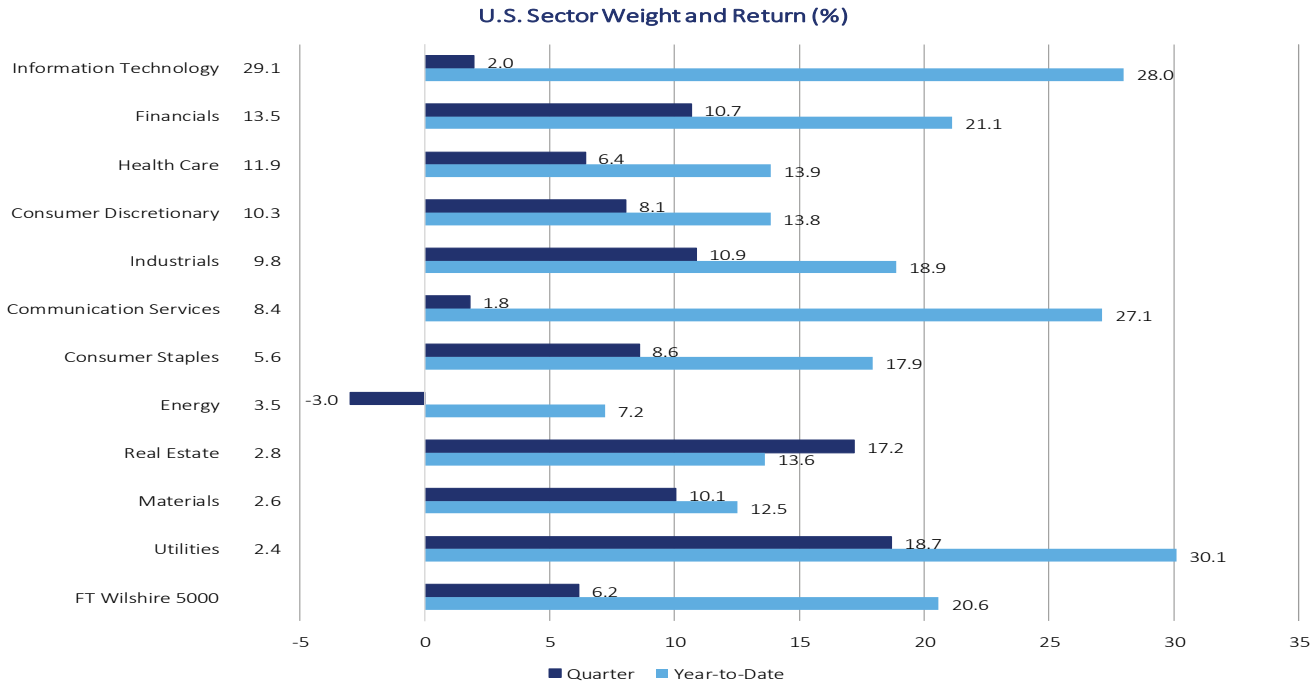
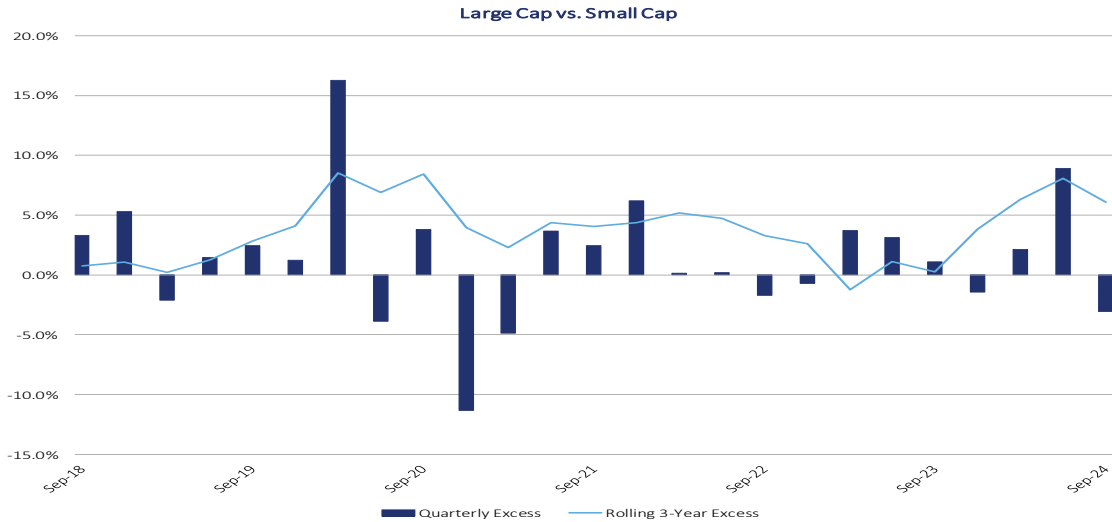


Data Source: Bloomberg



U.S. Equity Market

As of 9/30/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	6.2	20.6	35.2	10.5	15.5	13.0
FT Wilshire U.S. Large Cap	5.8	21.8	36.3	11.5	16.2	13.4
FT Wilshire U.S. Small Cap	9.1	13.0	28.3	5.1	11.0	9.8
FT Wilshire U.S. Large Growth	3.0	26.4	45.0	12.0	19.9	n/a
FT Wilshire U.S. Large Value	8.8	17.2	27.8	10.6	12.0	n/a
FT Wilshire U.S. Small Growth	8.5	12.8	27.3	2.1	10.0	n/a
FT Wilshire U.S. Small Value	9.8	13.2	29.2	7.9	11.6	n/a
Wilshire REIT Index	15.2	14.9	33.6	4.6	5.4	7.8
MSCI USA Min. Vol. Index	9.3	18.7	27.9	9.3	9.3	11.5
FTSE RAFI U.S. 1000 Index	7.7	17.5	30.6	11.2	14.2	11.4

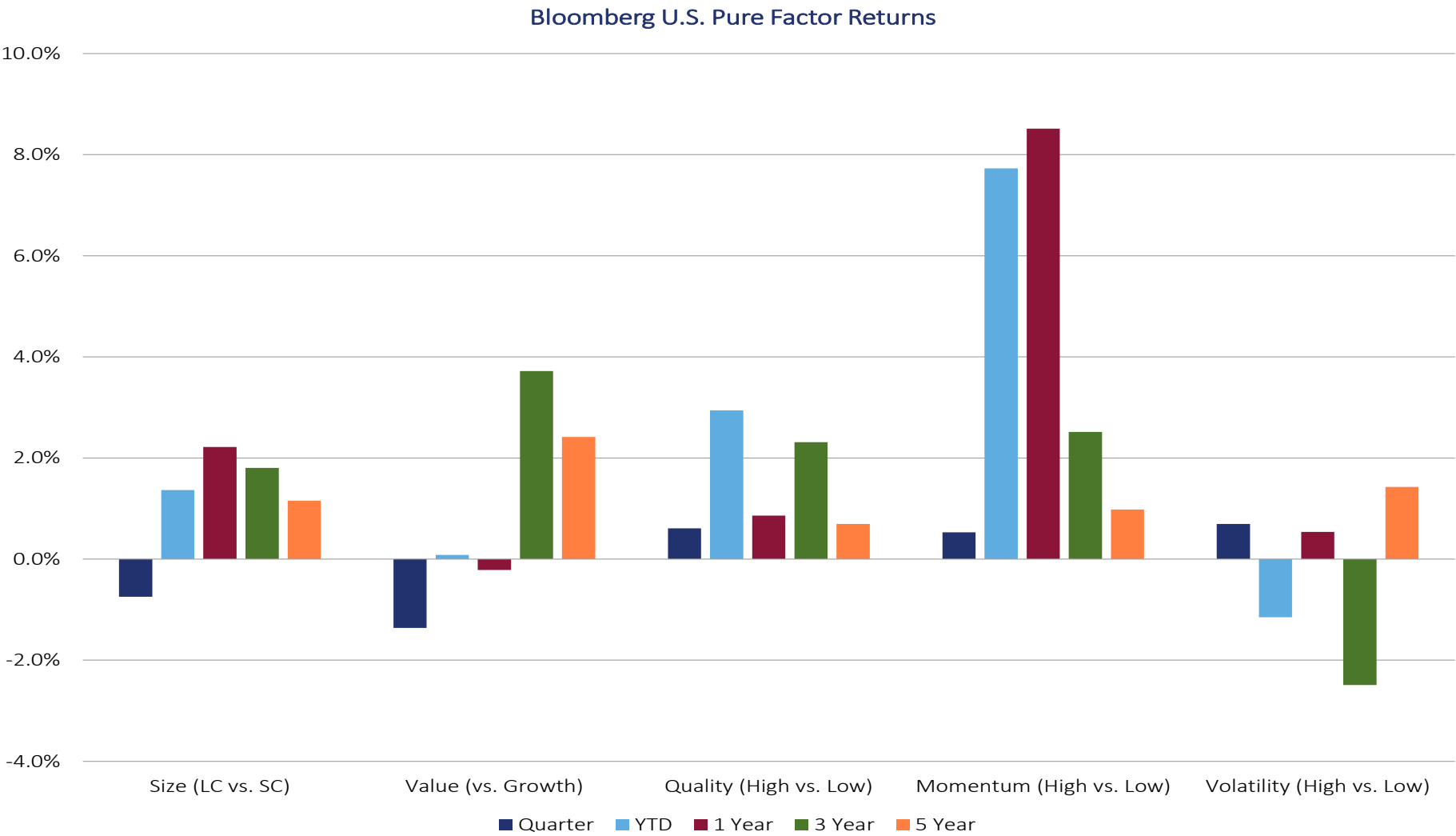


Data Sources: Bloomberg, Wilshire Atlas

U.S. Factor Returns

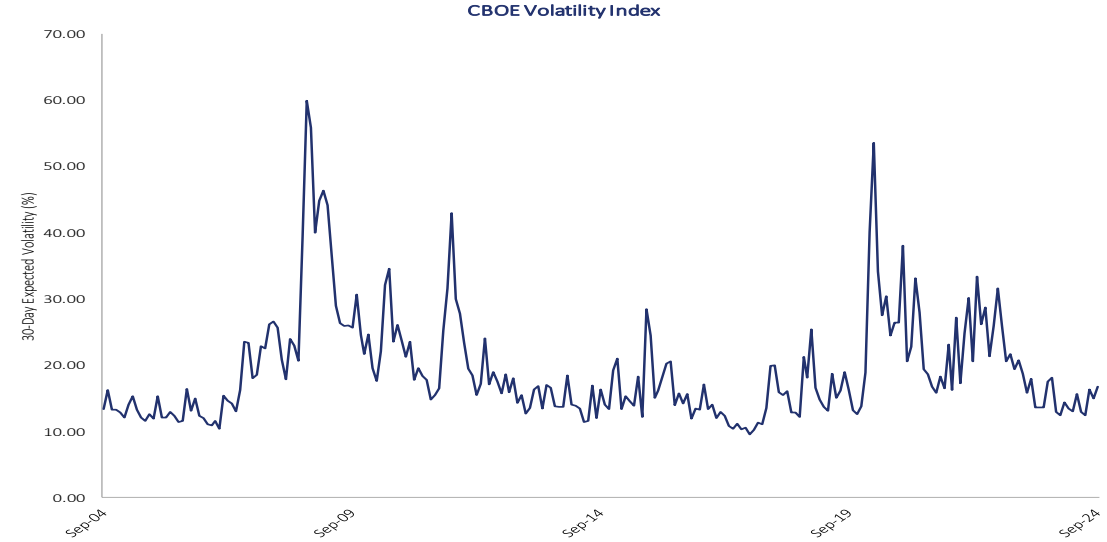
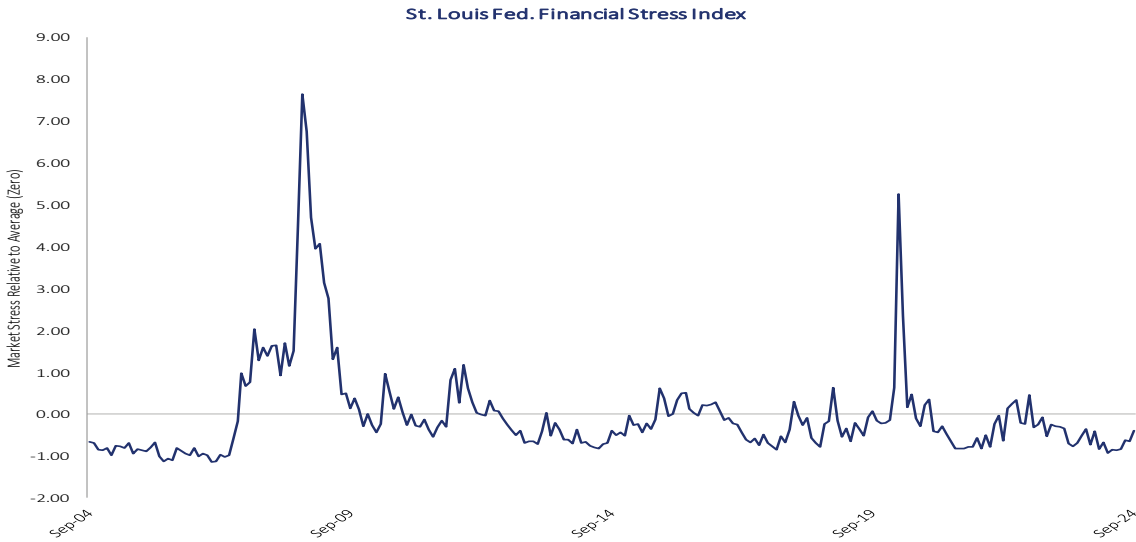
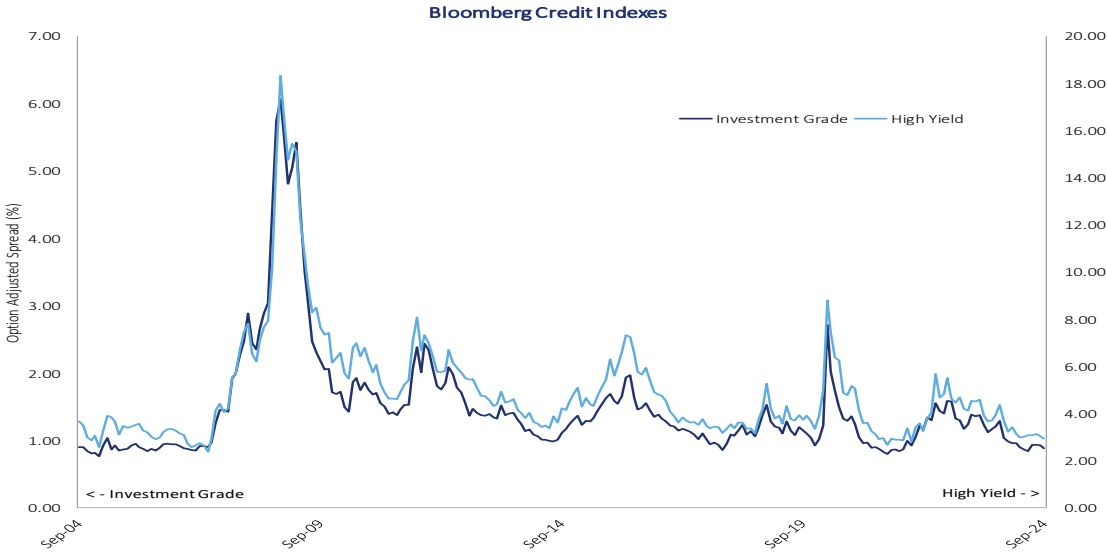
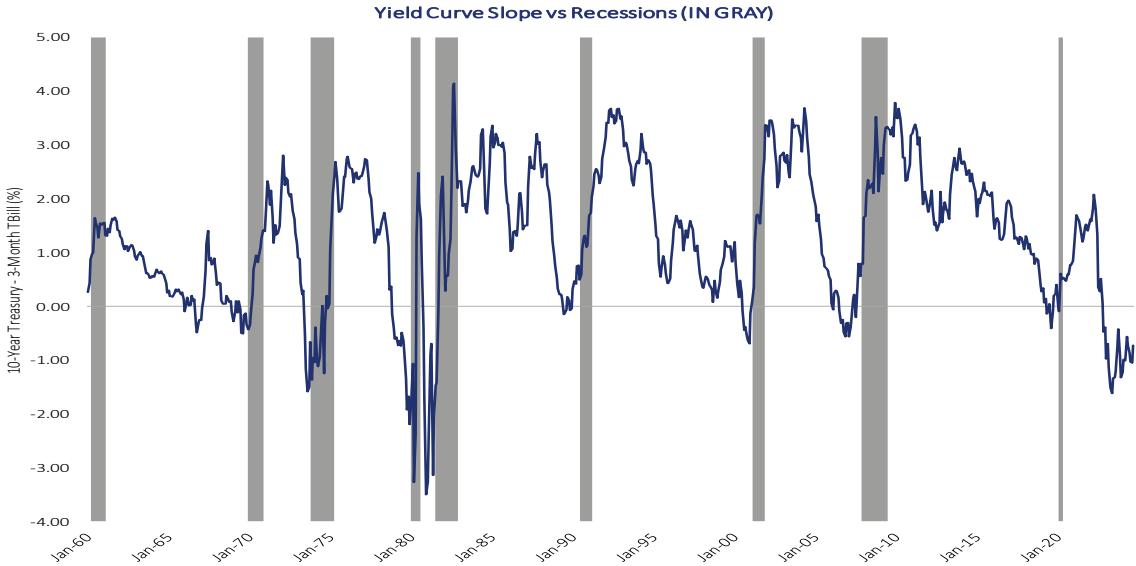
Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg’s Portfolio & Risk Analytics module

Value detracted from returns meaningfully for the quarter but is a positive contributor for the 3 and 5 year periods



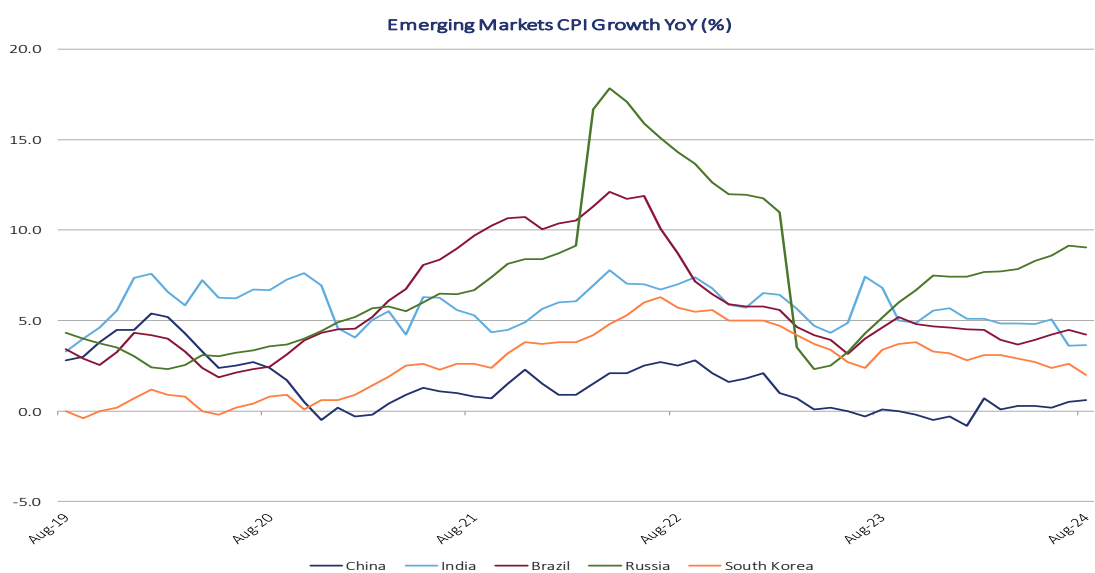
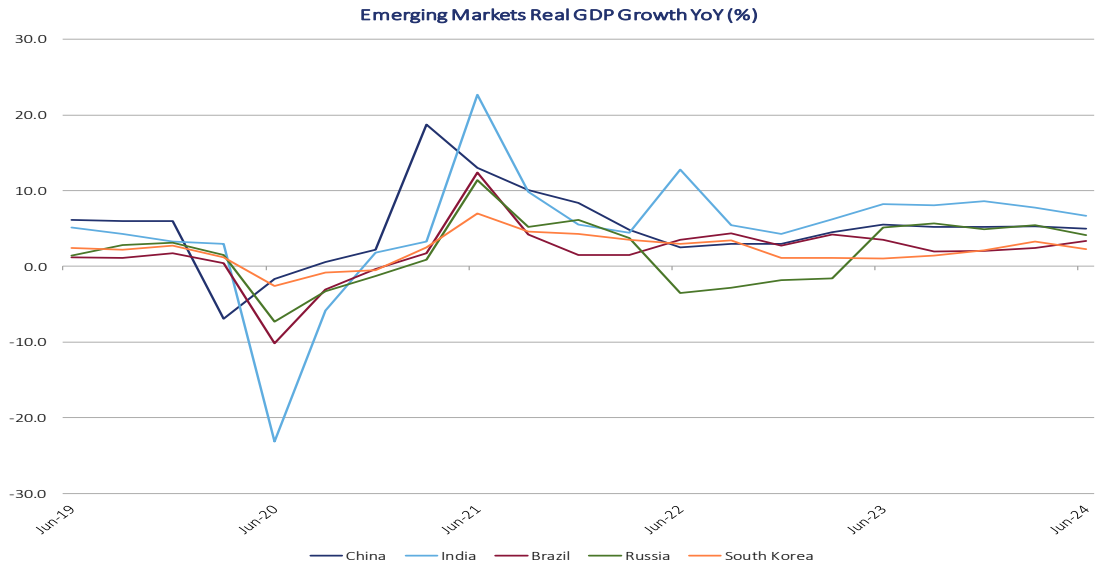
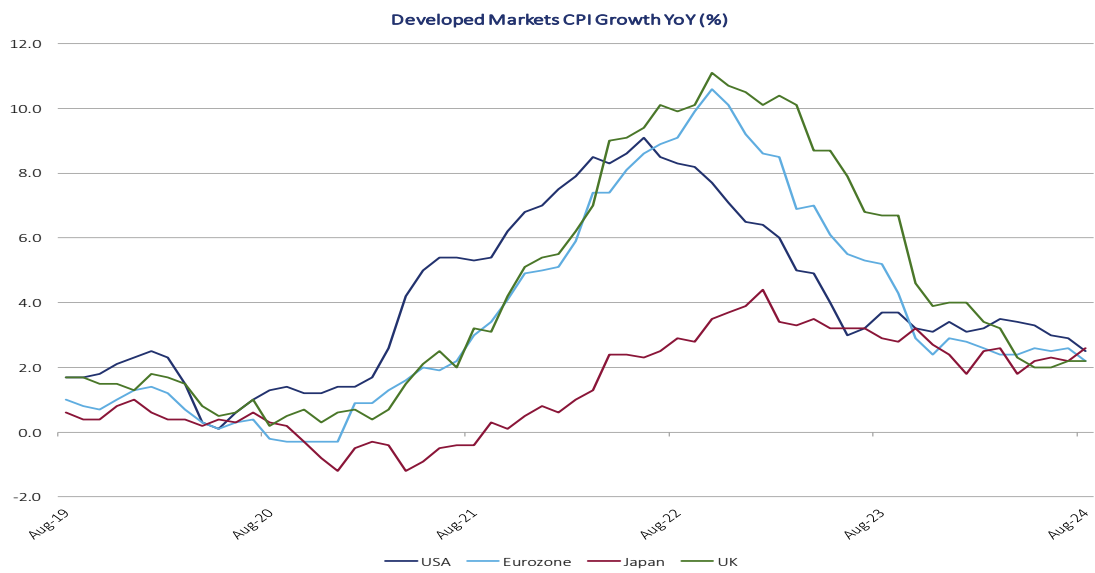
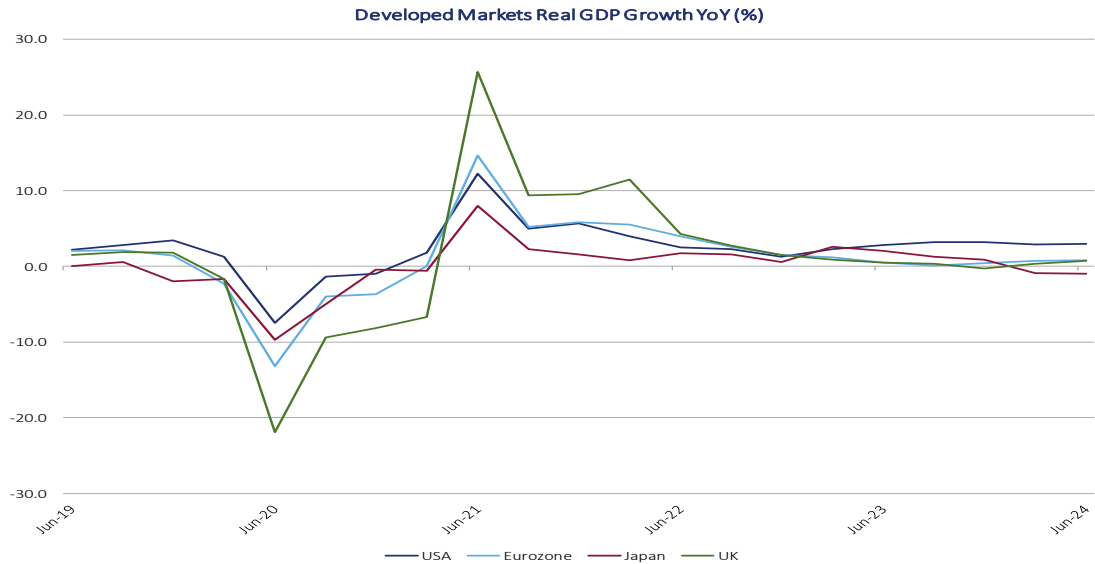
Data Source: Bloomberg

Risk Monitor



Data Source: Bloomberg

Non-U.S. Growth and Inflation

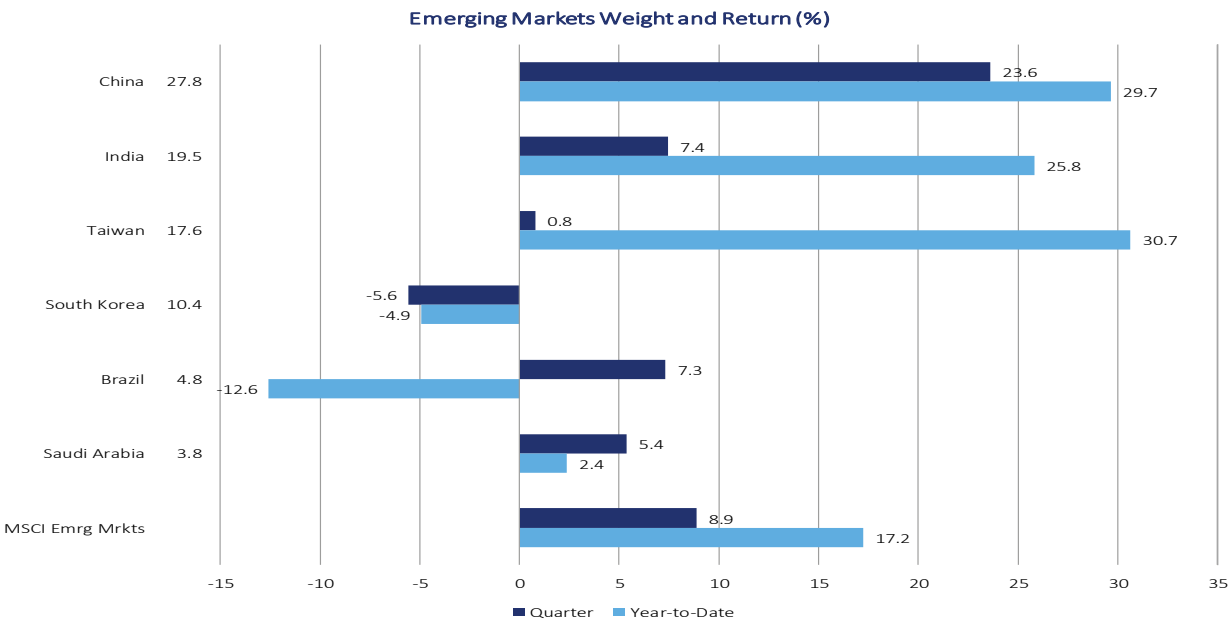
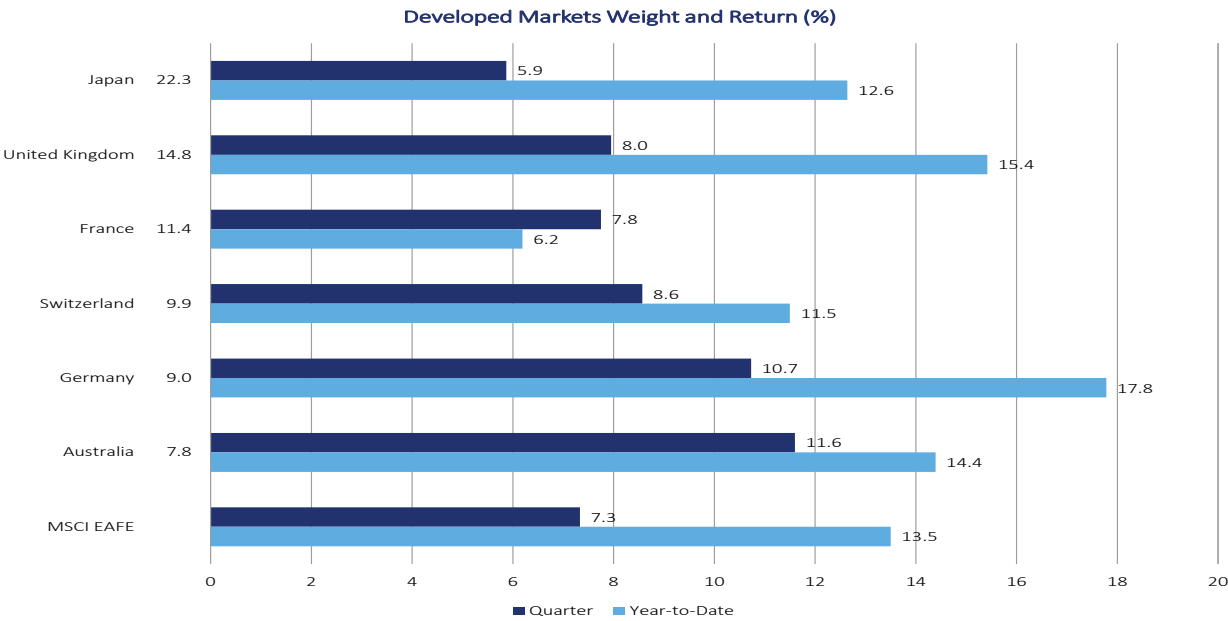


Data Source: Bloomberg

Non-U.S. Equity Market

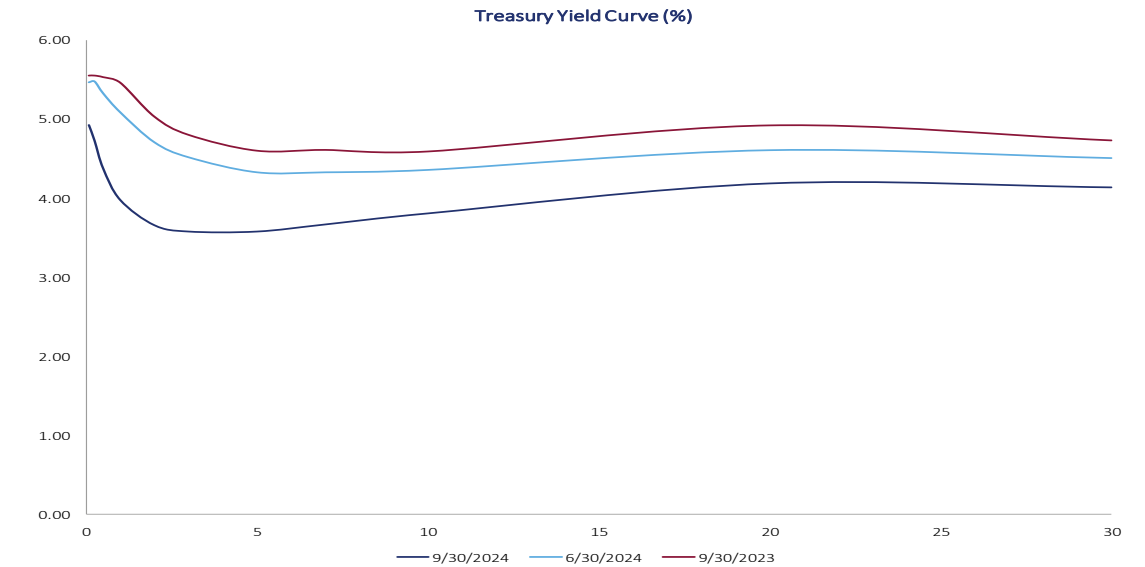
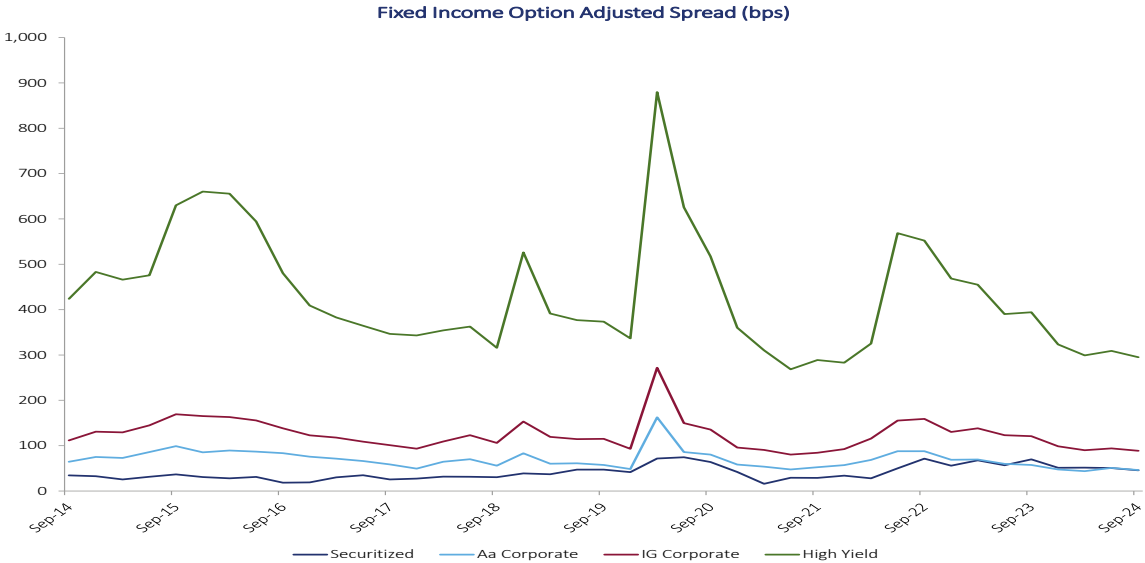
As of 9/30/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	8.2	14.7	26.0	4.7	8.1	5.7
MSCI EAFE (\$G)	7.3	13.5	25.4	6.0	8.7	6.2
MSCI Emerging Markets (\$G)	8.9	17.2	26.5	0.8	6.1	4.4
MSCI Frontier Markets (\$G)	8.5	12.5	21.0	2.0	2.5	0.2
MSCI ACWI ex-US Growth (\$G)	7.0	14.3	27.1	1.1	7.4	6.3
MSCI ACWI ex-US Value (\$G)	9.4	14.9	24.9	7.8	8.6	5.1
MSCI ACWI ex-US Small (\$G)	9.0	12.4	23.8	1.9	8.7	6.5
MSCI ACWI Minimum Volatility	10.0	15.9	23.5	6.4	6.7	8.4
MSCI EAFE Minimum Volatility	11.2	13.7	22.0	3.8	4.3	5.6
FTSE RAFI Developed ex-US	7.7	12.8	23.6	7.8	9.5	5.8
MSCI EAFE LC (G)	0.9	12.5	18.1	8.5	9.3	7.9
MSCI Emerging Markets LC (G)	6.8	18.7	25.4	3.3	7.8	6.9

Data Source: Bloomberg



U.S. Fixed Income

As of 9/30/2024	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.2	6.2	5.2	4.4	11.6	-1.4	0.3	1.8
Bloomberg Treasury	3.8	6.1	4.7	3.8	9.7	-1.8	-0.2	1.3
Bloomberg Gov't-Rel.	4.3	5.5	4.6	4.6	10.3	-0.5	0.6	2.0
Bloomberg Securitized	4.5	5.6	5.4	4.6	12.2	-1.1	0.1	1.5
Bloomberg Corporate	4.7	7.2	5.8	5.3	14.3	-1.2	1.2	2.9
Bloomberg LT Gov't/Credit	4.7	14.2	8.0	3.5	17.2	-6.2	-2.0	2.3
Bloomberg LT Treasury	4.2	15.4	7.8	2.4	15.4	-8.4	-4.3	1.1
Bloomberg LT Gov't-Rel.	5.2	11.9	7.2	4.5	16.3	-3.6	-1.1	2.7
Bloomberg LT Corporate	5.2	13.1	8.2	4.5	19.2	-4.3	-0.3	3.3
Bloomberg U.S. TIPS*	3.7	7.3	4.1	4.9	9.8	-0.6	2.6	2.5
Bloomberg High Yield	7.0	2.9	5.3	8.0	15.7	3.1	4.7	5.0
S&P/LSTA Leveraged Loan	8.9	0.3	2.0	6.5	9.6	6.5	5.7	4.9
Treasury Bills	4.6	0.3	1.4	4.1	5.6	3.5	2.3	1.7



*Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index.
Data Source: Bloomberg

Federal Reserve

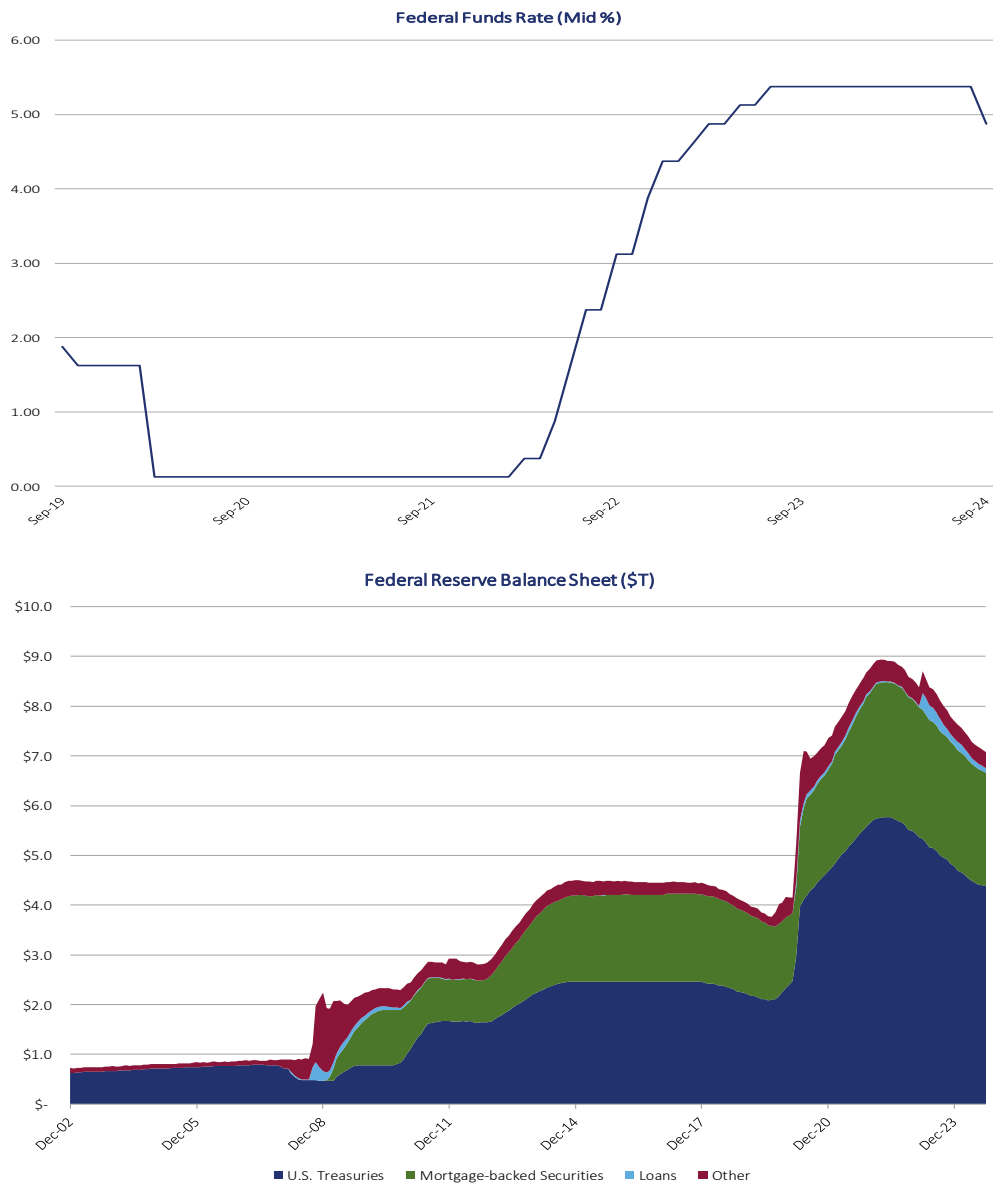
The Federal Open Market Committee decreased their overnight rate by 0.50% at their September meeting

QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

The Fed’s balance sheet has begun to shrink again during the past year

	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

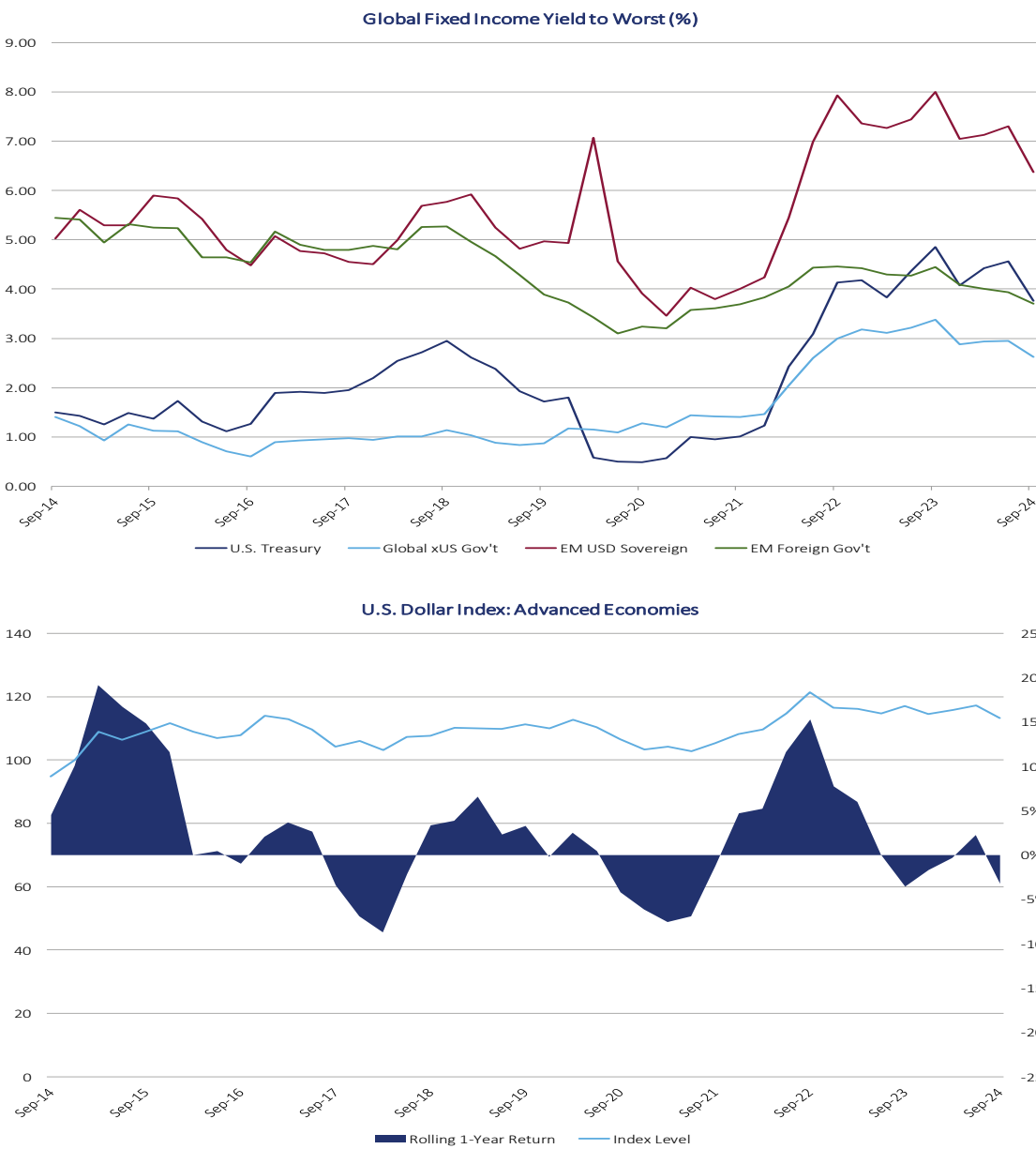
Data Source: Bloomberg



Non-U.S. Fixed Income

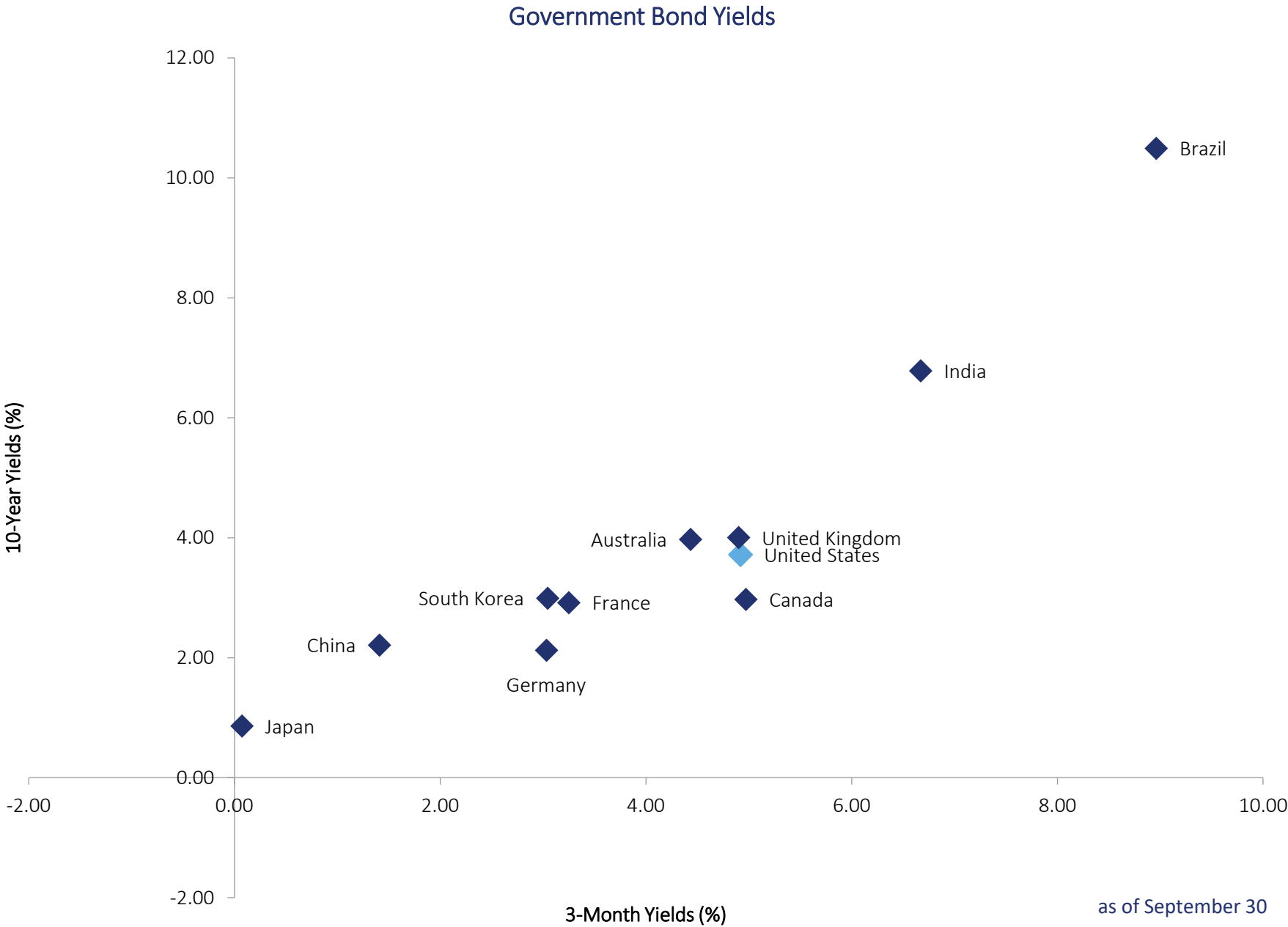
As of 9/30/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	8.5	2.8	12.3	-4.4	-1.9	-0.5
Bloomberg Global Aggregate xUS*	3.5	4.2	9.8	0.6	0.6	2.6
Bloomberg Global Inflation Linked xUS	7.5	1.8	13.9	-7.5	-2.7	-0.4
Bloomberg Global Inflation Linked xUS*	2.5	0.1	7.6	-4.9	-2.1	2.4
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	5.8	8.2	16.9	-0.2	1.4	3.2
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	7.0	5.7	13.0	1.3	2.2	1.7
Bloomberg EM Local Currency Gov't*	3.2	7.0	11.2	4.0	2.9	3.3
Euro vs. Dollar	3.9	0.9	5.3	-1.3	0.4	-1.3
Yen vs. Dollar	12.0	-1.8	4.0	-8.2	-5.5	-2.7
Pound vs. Dollar	5.8	5.1	9.6	-0.2	1.7	-1.9

*Returns are reported in terms of local market investors, which removes currency effects.
Data Source: Bloomberg



Global Interest Rates

Short-term rates have turned positive across the globe; longer-term rates near 4.0% in the U.K. and Australia

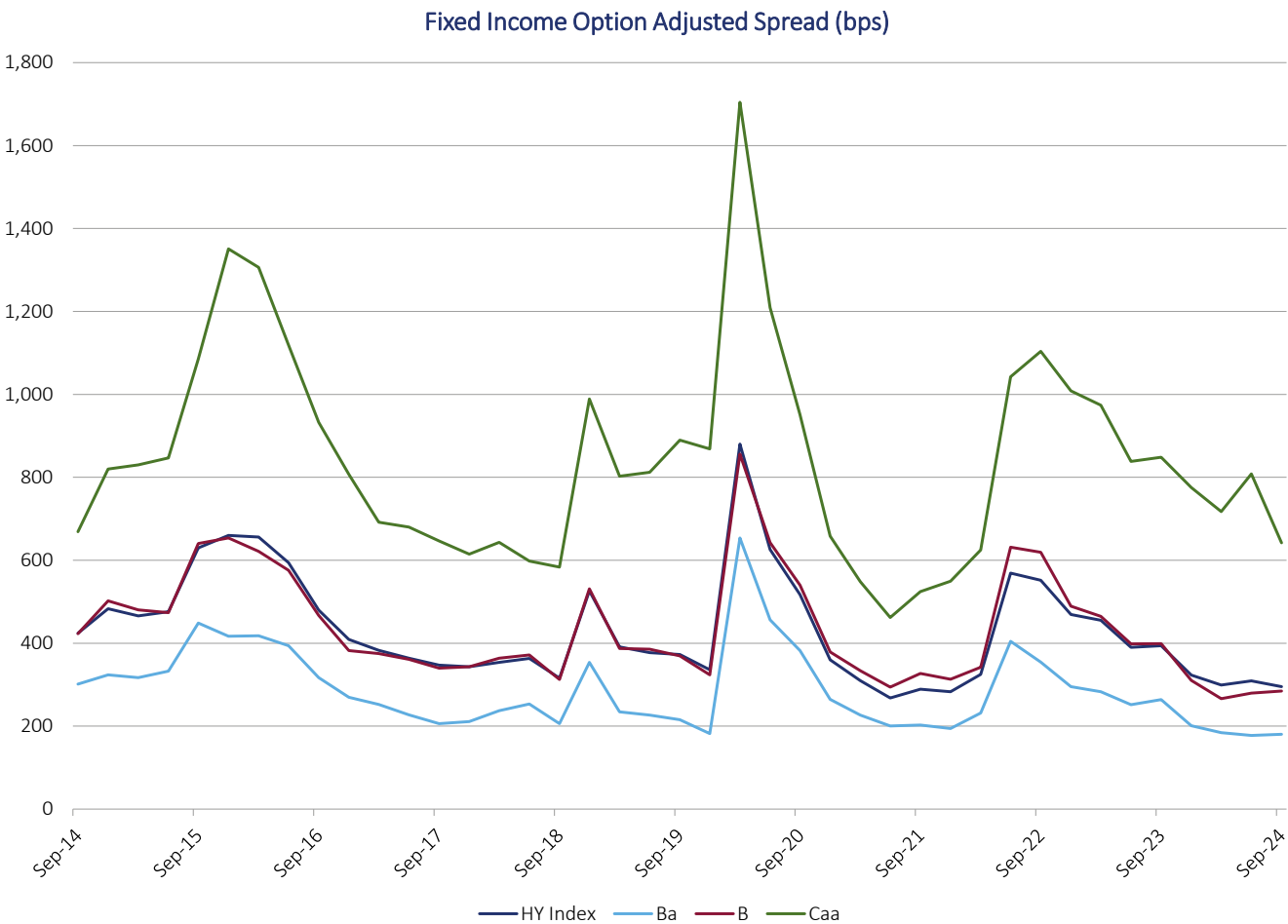


Data Source: Bloomberg

High Yield Bond Market

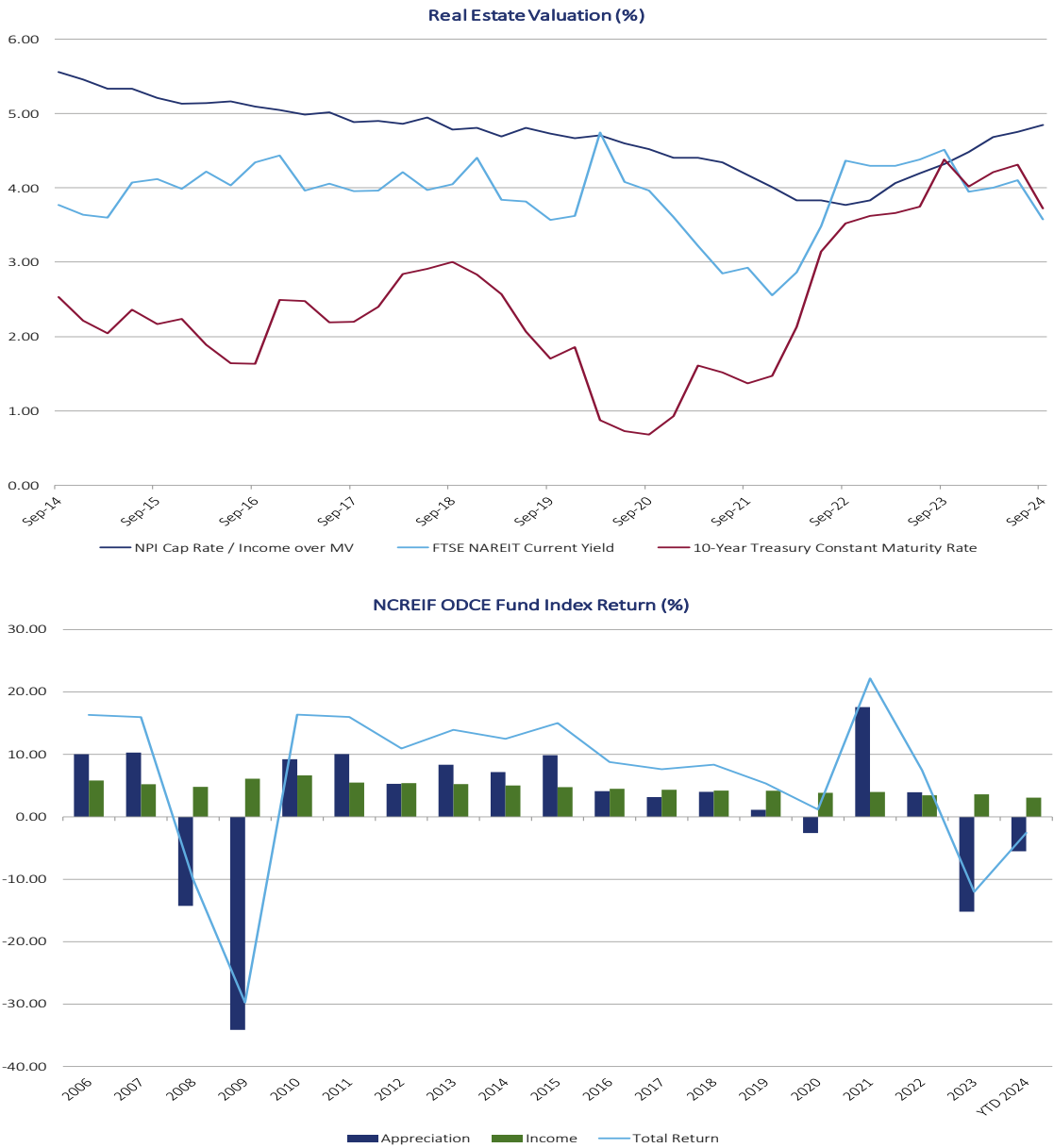
As of 9/30/2024	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.0	5.3	8.0	15.7	3.1	4.7	5.0
S&P LSTA Leveraged Loan		8.9	1.9	6.1	9.5	6.2	5.4	4.5
High Yield Quality Distribution								
Ba U.S. High Yield	50.5%	5.8	4.3	6.8	14.7	2.3	4.7	5.3
B U.S. High Yield	36.4%	7.0	4.5	7.0	14.5	3.3	4.2	4.6
Caa U.S. High Yield	11.9%	10.4	10.2	12.5	20.3	4.3	5.4	4.9
Ca to D U.S. High Yield	1.2%	24.0	22.4	45.1	52.5	9.6	10.1	1.8

Data Source: Bloomberg



Real Assets

As of 9/30/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	4.1	4.9	9.8	-0.6	2.6	2.5
Bloomberg Commodity Index	0.7	5.9	1.0	3.7	7.8	0.0
Bloomberg Gold Index	12.9	27.2	41.7	14.0	11.3	7.2
Wilshire Global RESI Index	15.4	13.9	32.4	3.6	4.1	6.2
NCREIF ODCE Fund Index	0.2	-2.6	-7.3	-0.2	2.9	6.1
NCREIF Timberland Index	1.5	5.5	10.0	10.9	7.5	5.9
FTSE Global Core Infrastructure	13.8	16.9	29.9	7.6	6.1	7.2
Alerian Midstream Energy	9.7	27.4	35.6	20.7	13.9	4.4
Bitcoin	3.0	50.1	135.6	13.7	50.6	66.5



Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries

Asset Class Performance

Asset Class Returns - Best to Worst

2019	2020	2021	2022	2023	2024 YTD	Annualized 5-Year as of 9/24
U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 20.6%	U.S. Equity 15.5%
REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	Emrg Mrkts 17.2%	Developed 8.7%
Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	REITs 14.9%	Commodities 7.8%
Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Developed 13.5%	Emrg Mrkts 6.1%
High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	High Yield 8.0%	REITs 5.4%
Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	Commodities 5.9%	High Yield 4.7%
U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	U.S. TIPS 4.9%	U.S. TIPS 2.6%
Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	Core Bond 4.4%	T-Bills 2.3%
T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	T-Bills 4.1%	Core Bond 0.3%

Data Sources: Bloomberg

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

Wilshire

ERF of the City of Dallas

Executive Summary - 3Q 2024

September 2024

Save the Date! Wilshire Client Conference

Back – and Better Than Ever!



Nearest Airports include Palm Springs (7 miles),
Ontario (80 miles), and LAX (130 miles)

The Wilshire Client Conference
returns this spring:

- **April 8 and 9, 2025**
- **Ritz Carlton,
Rancho Mirage, California**

Agenda forthcoming, but educational
topics include:

- Asset Allocation
- Private Credit
- Private Equity
- Risk Management
- Economic Outlook
- Alternative Yield
- Manager Sourcing
- Emerging Markets

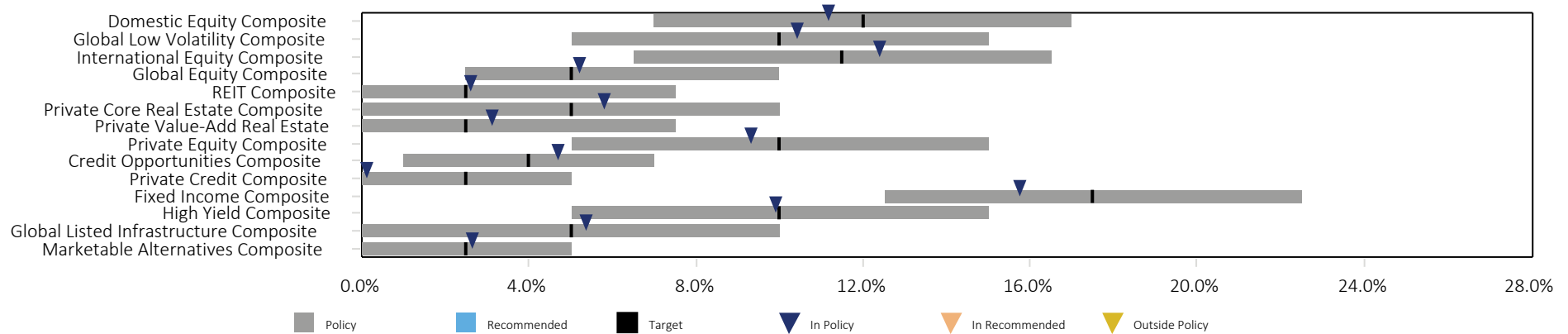
For more information contact: wilshireconference25@wilshire.com

Asset Allocation Compliance

Dallas Total Fund

Periods Ended As of September 30, 2024

Executive Summary



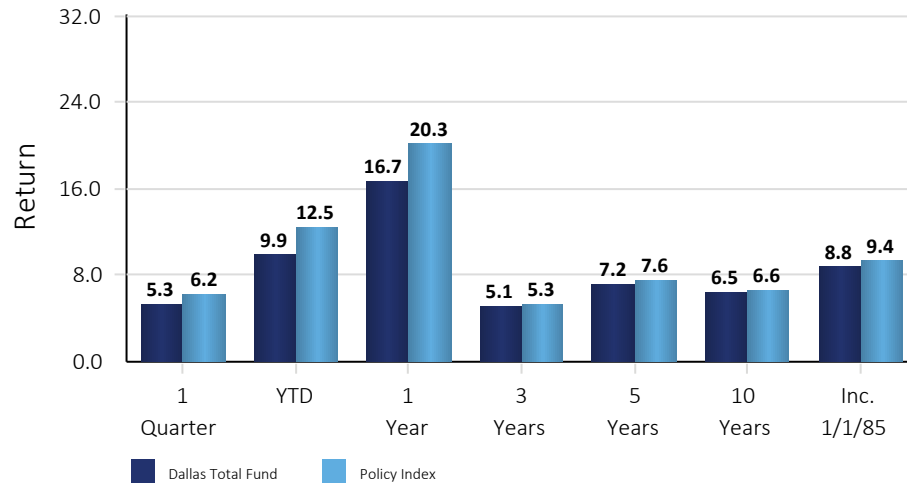
	Asset Allocation \$	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebalance \$
Dallas Total Fund	3,844,283,135	100.0	100.0			
Domestic Equity Composite	429,708,202	11.2	12.0	7.0	17.0	31,605,775
Global Low Volatility Composite	400,503,804	10.4	10.0	5.0	15.0	-16,075,490
International Equity Composite	477,283,175	12.4	11.5	6.5	16.5	-35,190,615
Global Equity Composite	200,085,343	5.2	5.0	2.5	10.0	-7,871,186
REIT Composite	99,724,252	2.6	2.5	0.0	7.5	-3,617,174
Private Core Real Estate Composite	222,864,685	5.8	5.0	0.0	10.0	-30,650,529
Private Value-Add Real Estate	119,975,045	3.1	2.5	0.0	7.5	-23,867,967
Private Equity Composite	358,396,775	9.3	10.0	5.0	15.0	26,031,539
Credit Opportunities Composite	180,931,632	4.7	4.0	1.0	7.0	-27,160,307
Private Credit Composite	4,603,317	0.1	2.5	0.0	5.0	91,503,761
Fixed Income Composite	606,430,704	15.8	17.5	12.5	22.5	66,318,845
High Yield Composite	381,540,051	9.9	10.0	5.0	15.0	2,888,263
Global Listed Infrastructure Composite	207,079,332	5.4	5.0	0.0	10.0	-14,865,175
Marketable Alternatives Composite	102,234,739	2.7	2.5	0.0	5.0	-6,127,661

Composite Performance Summary

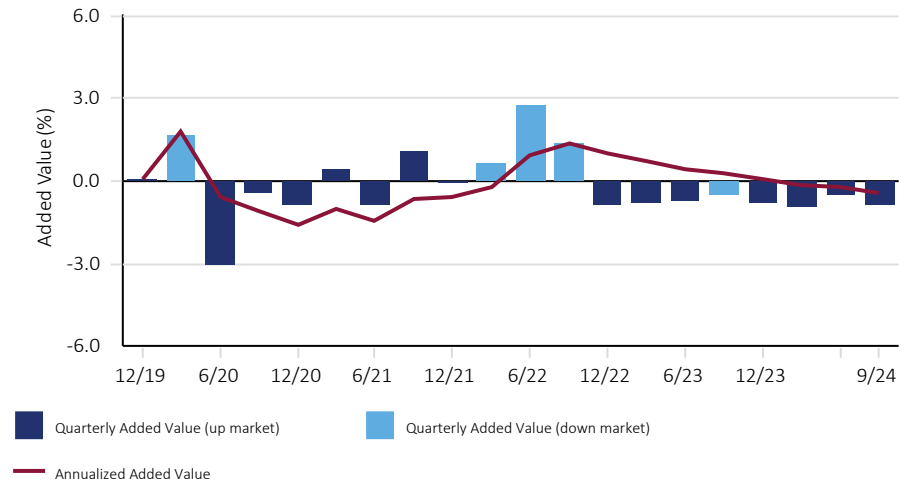
Dallas Total Fund

Periods Ended September 30, 2024

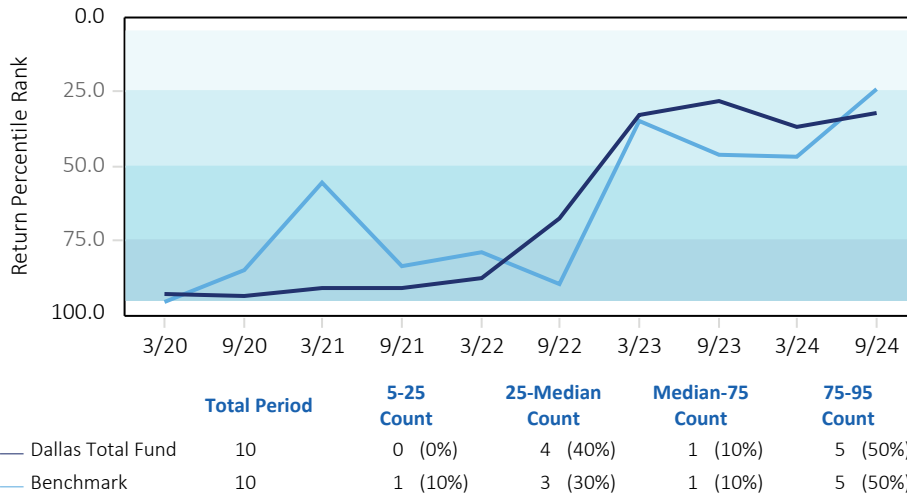
Comparative Performance



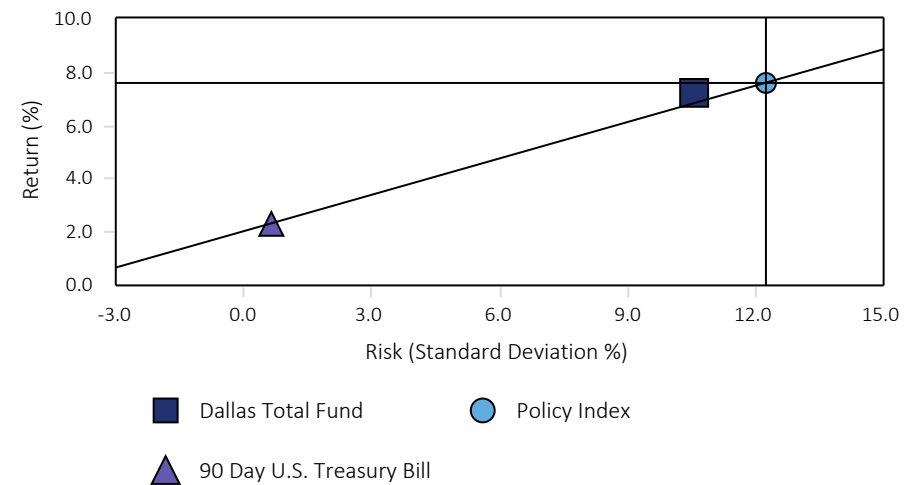
Added Value History



Rolling Percentile Rank: All Public Plans > \$1B-Total Fund



Risk and Return 10/1/19 - 09/30/24

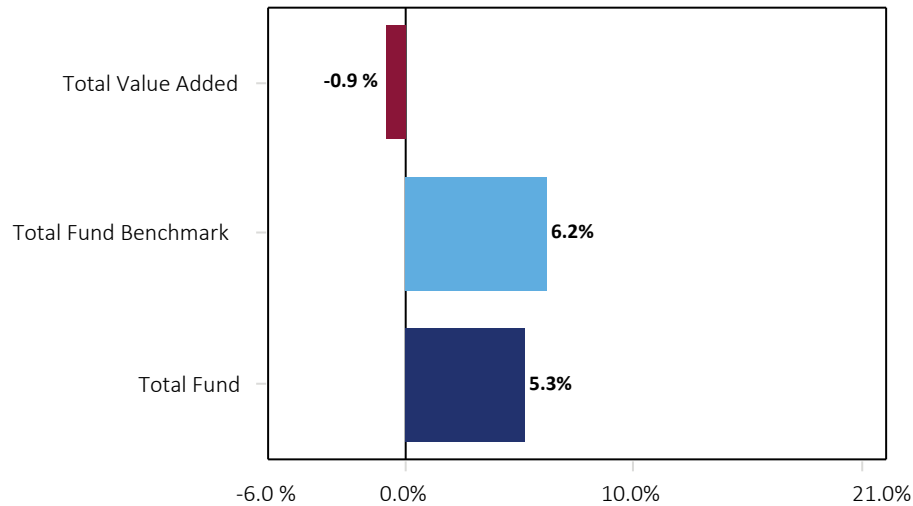


Total Fund Attribution

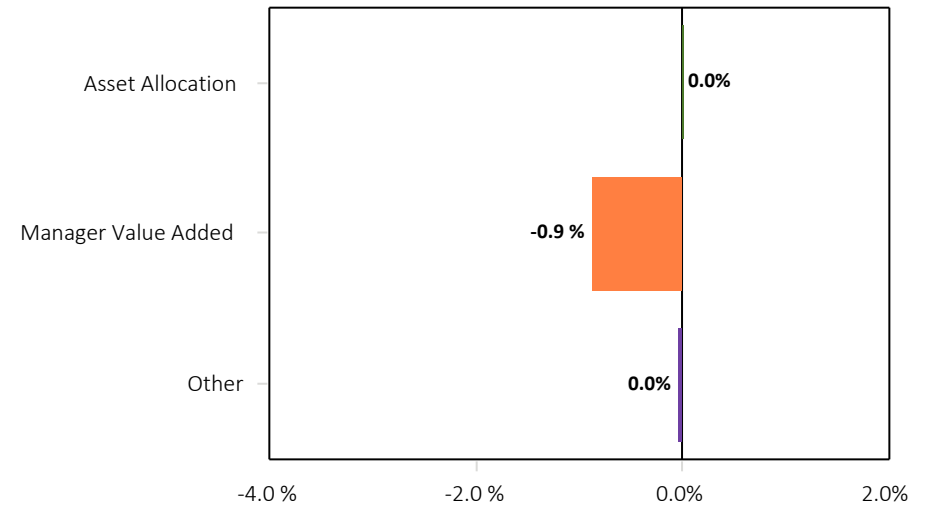
Dallas Total Fund

Periods Ended 1 Quarter Ending September 30, 2024

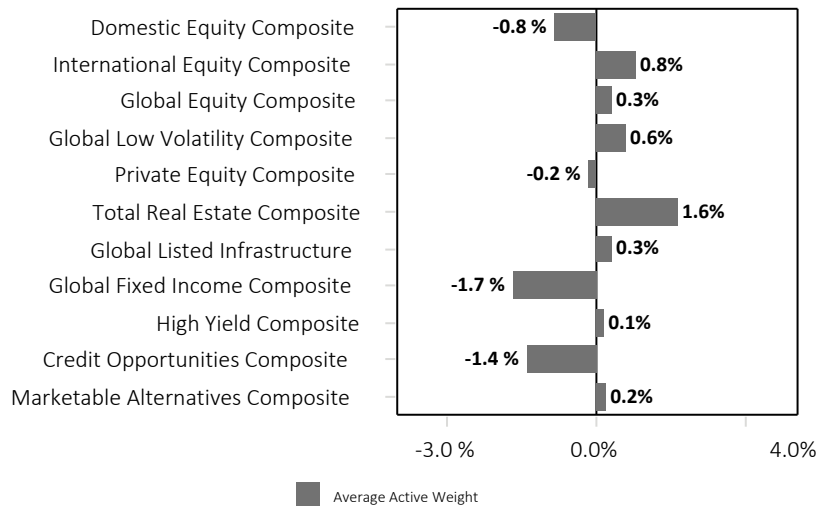
Total Fund Performance



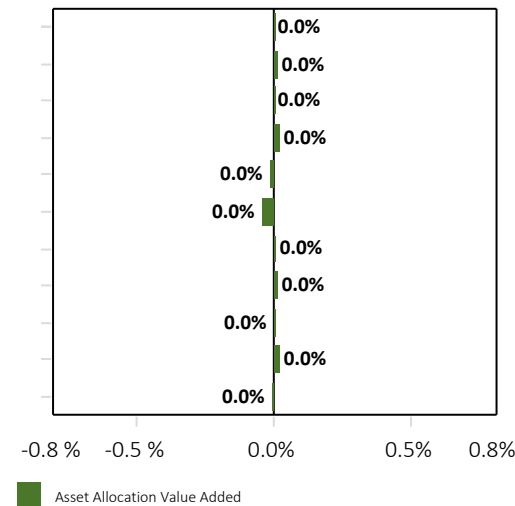
Total Value Added:-0.9 %



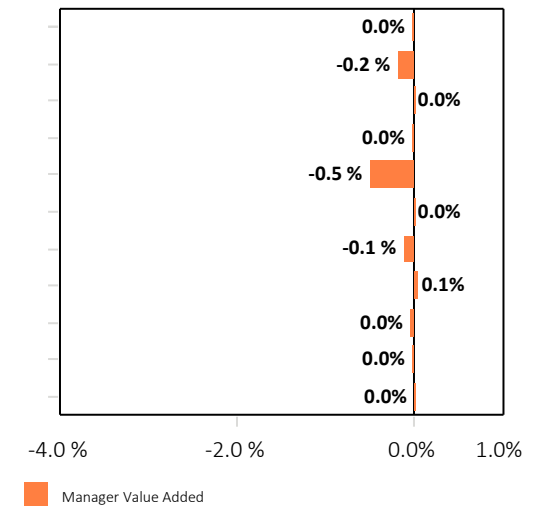
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:-0.9 %

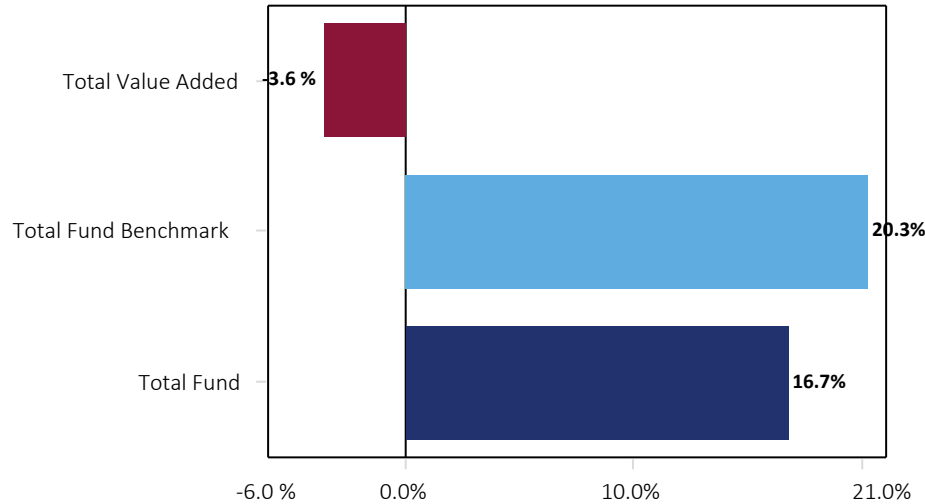


Total Fund Attribution

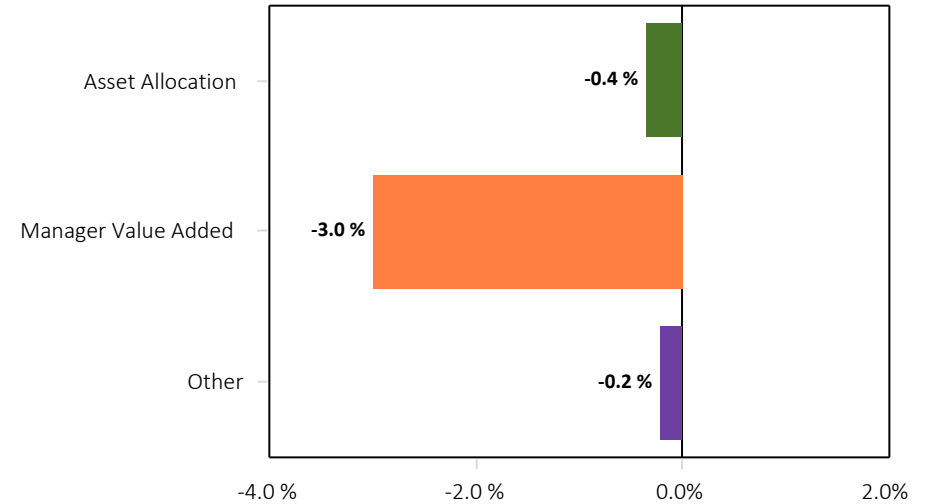
Dallas Total Fund

Periods Ended 1 Year Ending September 30, 2024

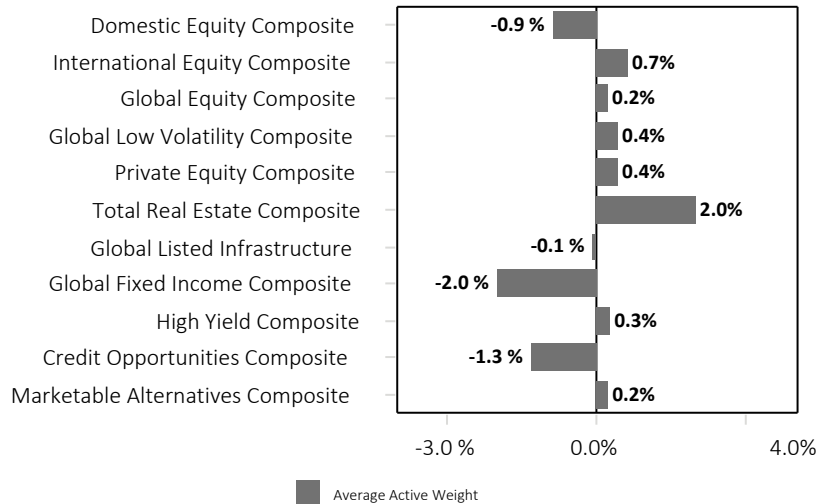
Total Fund Performance



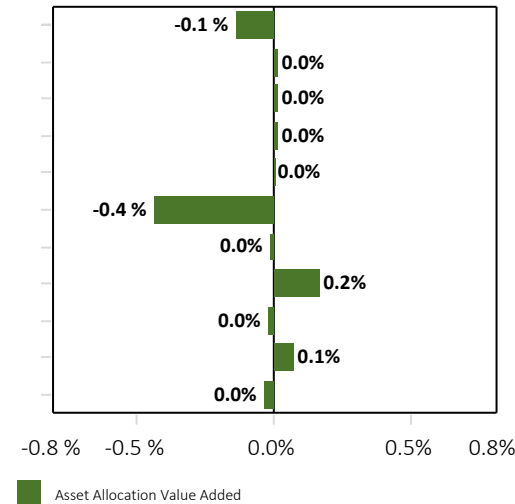
Total Value Added:-3.6 %



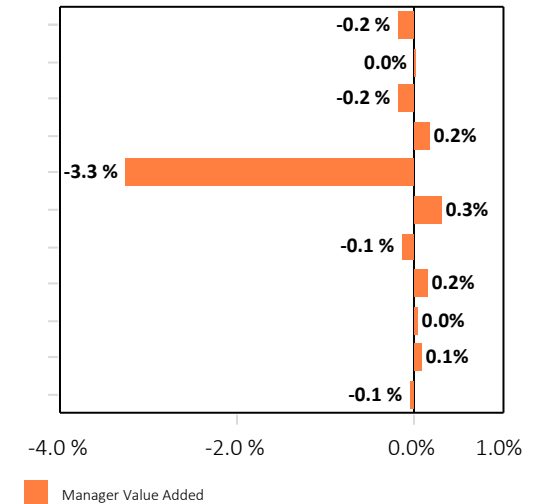
Total Asset Allocation:-0.4 %



Asset Allocation Value Added:-0.4 %



Total Manager Value Added:-3.0 %

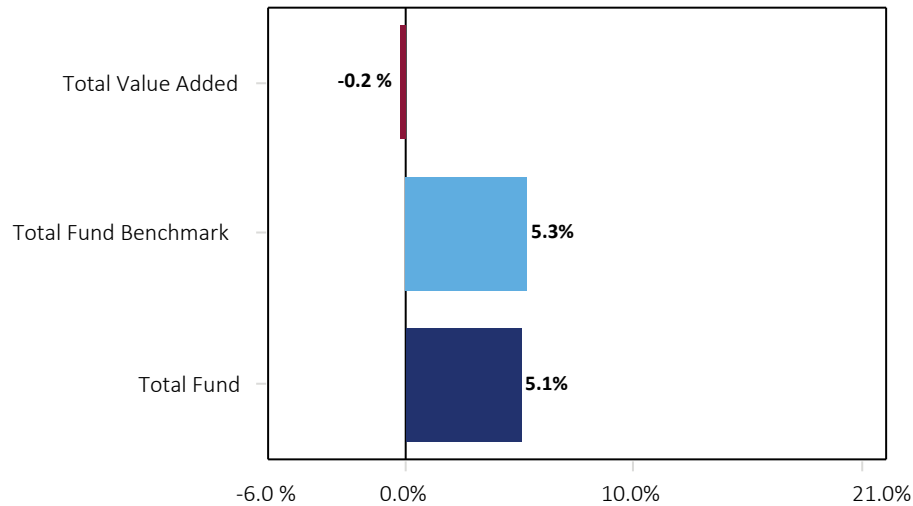


Total Fund Attribution

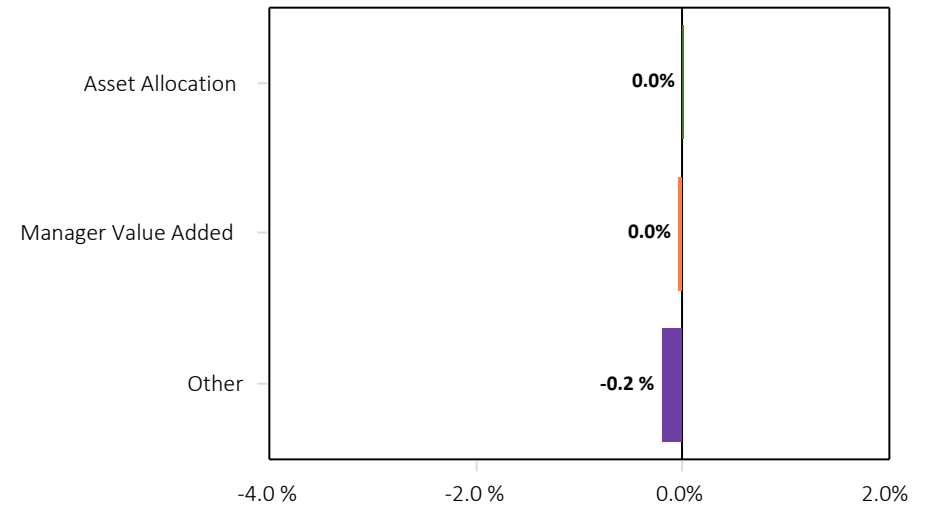
Dallas Total Fund

Periods Ended 3 Years Ending September 30, 2024

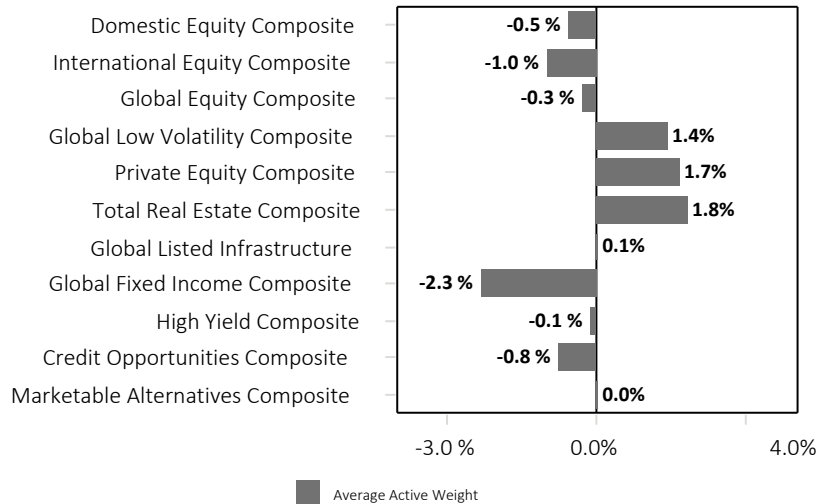
Total Fund Performance



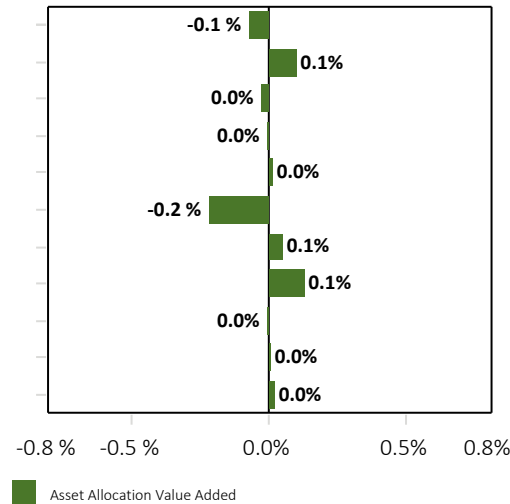
Total Value Added:-0.2 %



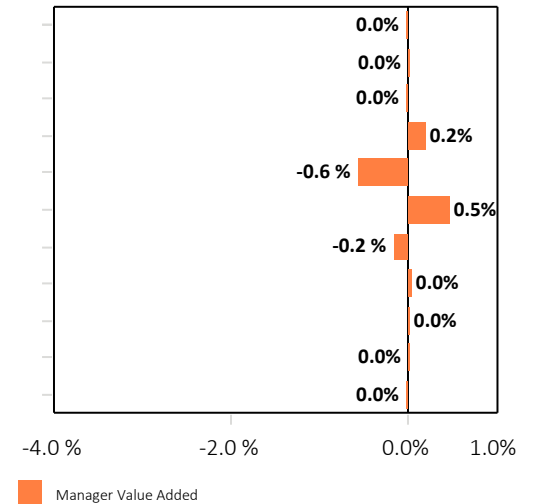
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



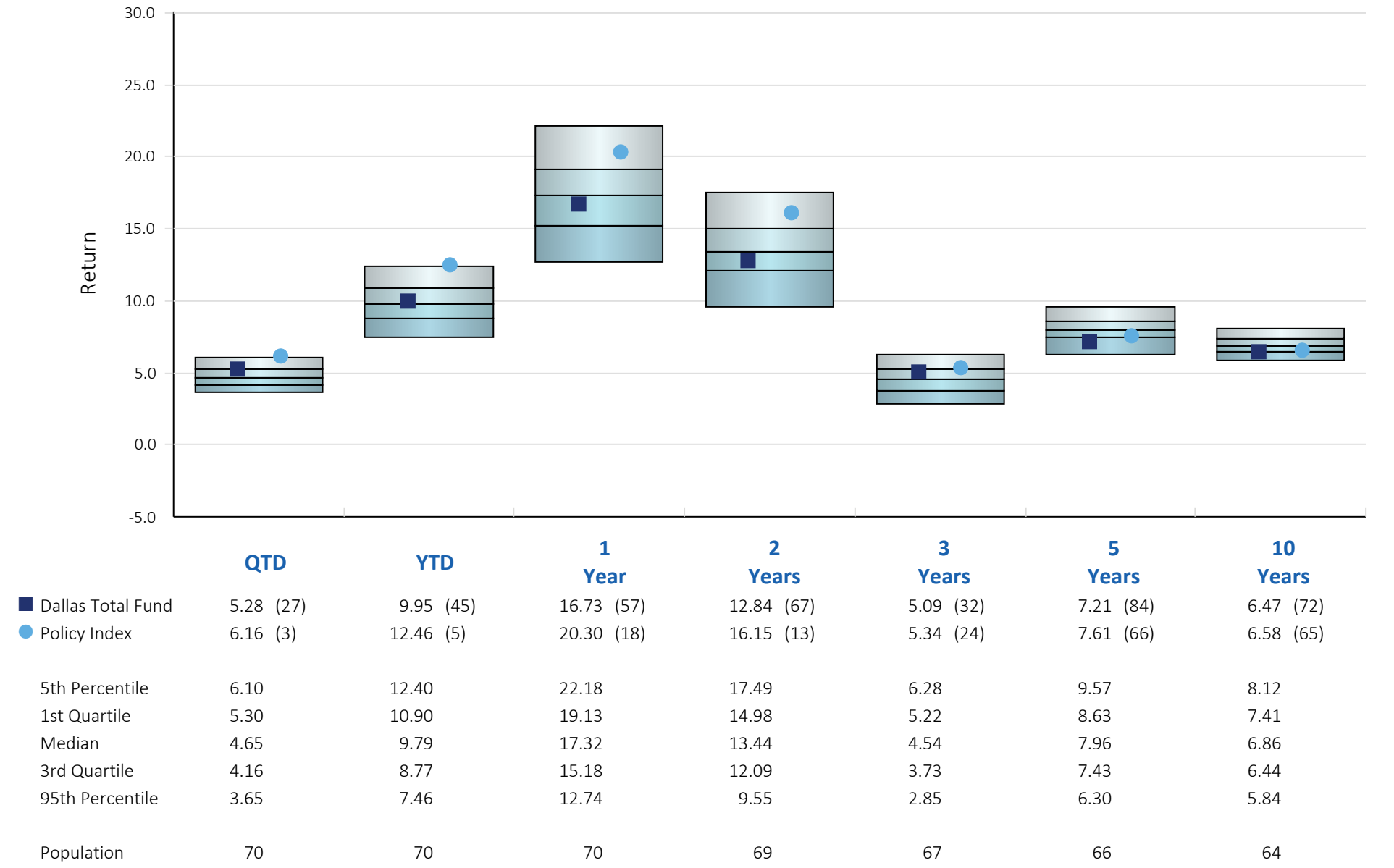
Total Manager Value Added:0.0%



Plan Sponsor Peer Group Analysis

Dallas Total Fund vs All Public Plans > \$1B-Total Fund

Periods Ended September 30, 2024

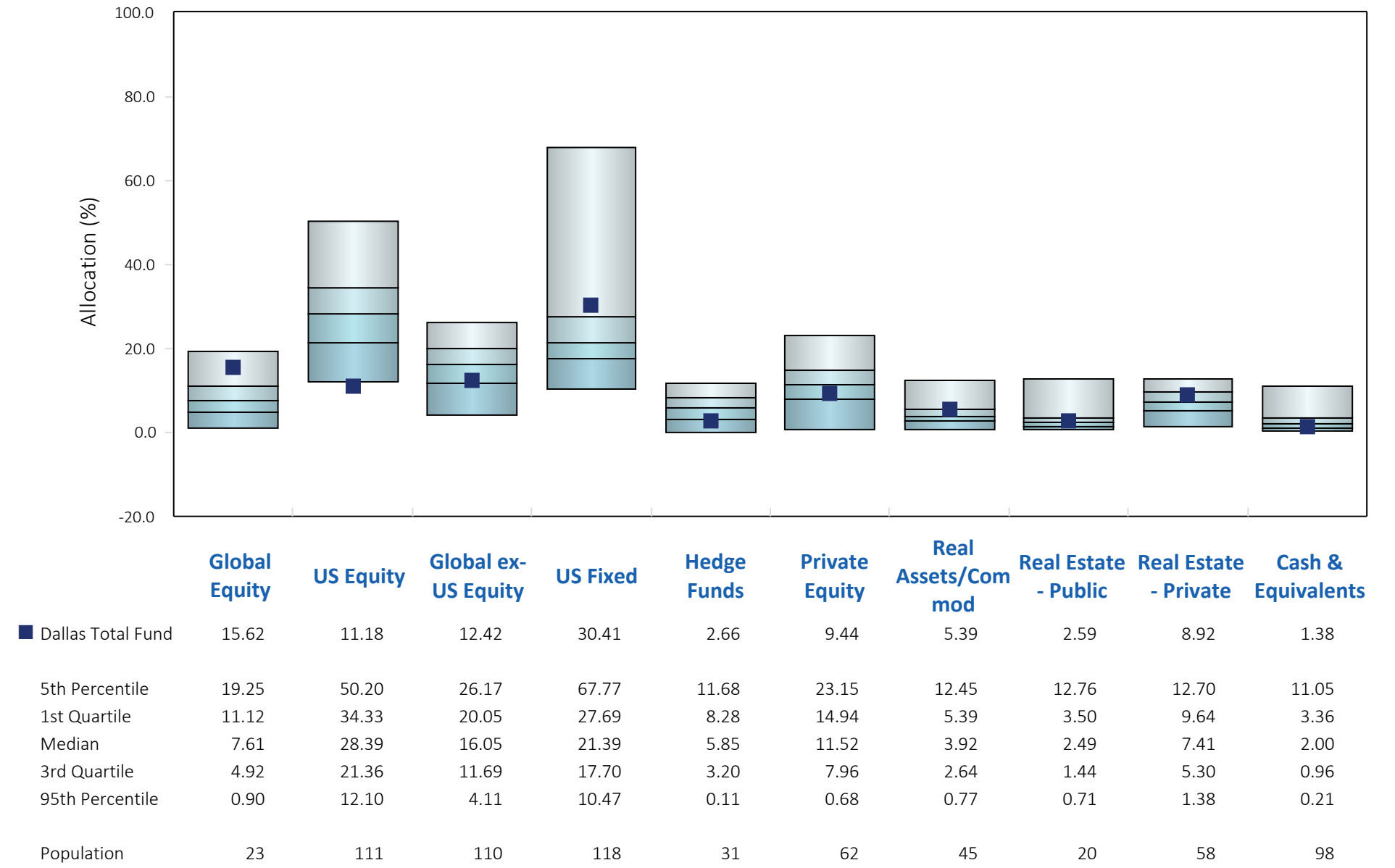


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor TF Asset Allocation

Dallas Total Fund vs All Public Plans > \$1B-Total Fund

Periods Ended September 30, 2024



Asset Allocation & Performance

Dallas Total Fund

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Domestic Equity Composite	5.91	19.30	33.44	9.97	14.91	12.23	10.66	1/1/1990	429,708,202	11.18
International Equity Composite	6.63	14.57	25.05	3.73	9.05	6.12	5.82	1/1/1990	477,283,175	12.42
Global Equity Composite	6.69	16.80	27.91	7.56	11.14	8.46	9.57	9/1/2012	200,085,343	5.20
Global Low Volatility Composite	9.53	16.61	24.74	7.60	6.95		8.12	7/1/2015	400,503,804	10.42
Private Equity Composite	-0.13	-0.02	-0.51	6.97	11.16	11.49	12.81	6/1/2009	358,396,775	9.32
Total Real Estate Composite	3.54	2.60	3.18	3.78	5.32	6.91	6.50	1/1/1990	442,563,982	11.51
Global Listed Infrastructure Composite	8.46	24.98	33.25	20.26	10.26	1.98	6.97	1/1/2012	207,079,332	5.39
Fixed Income Composite	5.53	4.41	12.59	-1.15	0.83	2.26	4.36	10/1/1995	606,430,704	15.77
High Yield Composite	4.87	8.14	16.00	3.64	4.88	4.82	6.20	1/1/1997	381,540,051	9.92
Credit Opportunities Composite	4.26	9.29	16.28	2.87	3.82		5.31	2/1/2016	180,931,632	4.71
Private Credit Composite	6.79						6.79	5/1/2024	4,603,317	0.12
Marketable Alternatives Composite	2.27	5.96	8.18				6.58	10/1/2022	102,234,739	2.66
Managed Short Term Composite	1.37	4.09	5.52	3.51	2.33	1.65	2.85	1/1/1990	52,922,079	1.38
Dallas Total Fund	5.28	9.95	16.73	5.09	7.21	6.47	8.79	1/1/1985	3,844,283,135	100.00
Policy Index	6.16	12.46	20.30	5.34	7.61	6.58	9.38			

Asset Allocation & Performance

Domestic Equity

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Systematic Financial Russell 2000 Index	7.61 9.27	11.95 11.17	23.22 26.76	7.87 1.84	11.33 9.39	10.86 8.78	10.74 9.02	8/1/2003	57,879,331	13.47
Channing Capital Russell 2000 Value Index	7.77 10.15	11.00 9.22	22.94 25.88	4.62 3.77	10.34 9.29	8.11 8.22	7.38 7.27	12/1/2013	33,278,054	7.74
Domestic Equity Small Cap Composite	7.67	11.45	22.89	3.59	10.59	9.41	9.43	6/1/2003	91,157,385	21.21
T. Rowe Price S&P 500 Index	5.06 5.89	23.02 22.08	37.95 36.35	13.04 11.91	16.99 15.98	14.23 13.38	11.23 10.56	4/1/2006	176,382,965	41.05
Northern Trust S&P 500 (Lending) S&P 500 Index	5.88 5.89	22.02 22.08	36.28 36.35	11.93 11.91	15.96 15.98	13.39 13.38	10.97 10.93	1/1/1995	162,167,852	37.74
Domestic Equity Composite	5.91	19.30	33.44	9.97	14.91	12.23	10.66	1/1/1990	429,708,202	100.00
Custom Benchmark ¹	6.16	20.58	35.17	10.50	15.51	13.02	10.82			

¹ Domestic Equity Composite Custom Benchmark: FT Wilshire 5000 (2Q99-Present); S&P 500 (1Q90-1Q99)

Asset Allocation & Performance

International Equity

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Acadian International Custom Benchmark ¹	5.86 8.90	15.04 11.93	23.59 23.25	3.53 1.39	10.11 8.21	7.33 6.08	8.36 6.04	4/1/1989	118,993,078	24.93
Ativo International MSCI EAFE (Net)	5.97 7.26	9.03 12.99	20.78 24.77	3.25 5.48	5.90 8.20		4.26 5.57	1/1/2018	28,490,977	5.97
AQR Capital Management Custom Benchmark ²	5.73 8.06	17.35 14.21	25.08 25.35	5.80 4.14	8.18 7.59	5.37 5.22	4.24 3.94	4/1/2006	143,218,026	30.01
Baillie Gifford MSCI AC World ex USA (Net)	9.45 8.06	14.76 14.21	31.84 25.35	-1.17 4.14	6.72 7.59		6.85 7.09	4/1/2019	85,849,913	17.99
Earnest Partners MSCI AC World ex USA (Net)	6.71 8.06	11.59 14.21	22.80 25.35	5.23 4.14	9.91 7.59		9.04 7.09	4/1/2019	100,731,180	21.11
International Equity Composite	6.63	14.57	25.05	3.73	9.05	6.12	5.82	1/1/1990	477,283,175	100.00
Custom Benchmark ³	8.18	13.90	25.06	3.74	7.66	5.33	4.87			

¹ Acadian Custom Benchmark: MSCI ACWI x-US Small Cap (3Q09-Present); MSCI EAFE Small Cap (4Q99-2Q09); S&P/Citigroup Eur/Pac EMI Index (2Q96-3Q99); MSCI EAFE (2Q89-1Q96)

² AQR Custom Benchmark: MSCI ACWI x-US (2Q10-Present); MSCI EAFE (1Q06-1Q10)

³ International Equity Composite Custom Benchmark: MSCI ACWI x-US IMI (2Q10-Present); MSCI ACWI x-US (1Q99-1Q10); Wilshire Non-US/Non-SA (2Q96-4Q98; MSCI EAFE (4Q89-1Q96)

Asset Allocation & Performance

Global Equity

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Ariel Global	7.50	11.75	20.51	8.20	9.23		7.45	1/1/2018	42,974,817	21.48
MSCI AC World Index (Net)	6.61	18.66	31.76	8.09	12.19		9.72			
Wellington	4.73	19.92	33.15	6.64	12.29	9.67	11.48	9/1/2012	102,417,408	51.19
MSCI AC World Index (Net)	6.61	18.66	31.76	8.09	12.19	9.39	10.43			
Global Equity Composite	6.69	16.80	27.91	7.56	11.14	8.46	9.57	9/1/2012	200,085,343	100.00
MSCI AC World Index (Net)	6.61	18.66	31.76	8.09	12.19	9.39	10.43			

Asset Allocation & Performance

Low Volatility

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Acadian Global Low Vol.	9.35	17.82	26.27	9.02	7.70		8.25	7/1/2015	201,932,438	50.42
MSCI AC World Index (Net)	6.61	18.66	31.76	8.09	12.19		9.82			
MSCI AC World Minimum Volatility Index (Net)	9.82	15.40	22.87	5.83	6.08		7.67			
BlackRock Global Low Vol.	9.70	15.40	23.23	6.18	6.20		7.97	7/1/2015	198,571,366	49.58
MSCI AC World Minimum Volatility Index (Net)	9.82	15.40	22.87	5.83	6.08		7.67			
Global Low Volatility Composite	9.53	16.61	24.74	7.60	6.95		8.12	7/1/2015	400,503,804	100.00
MSCI AC World Minimum Volatility Index (Net)	9.82	15.40	22.87	5.83	6.08		7.67			

Private Equity Summary

Periods Ended as of September 30, 2024

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple ¹
Hamilton Lane Secondary Fund II	86,033	25,000,000	22,058,532	31,222,789	Jul-09	13.4%	1.4
Hamilton Lane Secondary Fund IV	11,363,808	30,000,000	25,907,343	29,410,917	Mar-17	15.5%	1.6
Hamilton Lane Secondary Fund V	47,216,441	65,000,000	43,128,993	19,574,475	Mar-20	16.2%	1.5
Hamilton Lane Secondary Fund VI-A	7,702,951	30,000,000	6,711,712	64,115	Feb-23	21.6%	1.2
Hamilton Lane Fund VII Composite	11,342,328	50,000,000	45,600,834	57,665,763	Jan-10	5.7%	1.5
Hamilton Lane Fund VIII (Global)	13,426,835	30,000,000	22,270,594	20,324,547	Nov-12	6.6%	1.5
GCM Grosvenor - Partnership, L.P.	22,107,955	75,000,000	95,722,822	140,126,072	Jun-11	13.9%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	34,615,970	60,000,000	73,118,185	81,190,331	Jul-14	14.2%	1.6
GCM Grosvenor - Partnership II, L.P. (2015)	59,660,809	55,000,000	46,876,926	11,913,802	Dec-15	10.9%	1.5
GCM Grosvenor - Partnership II, L.P. (2017)	31,217,370	30,000,000	31,427,286	13,993,800	Jan-18	12.8%	1.4
GCM Grosvenor - Advance Fund, L.P.	7,855,160	10,000,000	7,081,641	345,493	Jun-21	9.6%	1.2
GCM Grosvenor - Partnership II, L.P. (2022)	6,245,410	20,000,000	5,716,419	5,461	May-22	8.4%	1.1
Fairview Capital - Lone Star Fund I	47,756,713	40,000,000	33,903,847	20,797,212	Aug-15	12.9%	2.0
Fairview Capital - Lone Star Fund II	35,996,851	30,000,000	23,306,717	3,518,827	Dec-18	14.0%	1.7
Fairview Capital - Lone Star Fund III - A	18,096,637	25,000,000	17,466,368	-	Apr-21	0.4%	1.0
Fairview Capital - Lone Star Fund III - B	802,689	20,000,000	1,102,636	-	Dec-22	-53.3%	0.7
Fairview Capital - Private Markets Fund VI	2,902,814	10,000,000	3,420,484	210,556	Apr-22	-6.9%	0.9
Total Private Equity Composite	358,396,775	635,000,000	528,193,632	459,886,734	Jul-09	12.6%	1.5

Public Market Equivalent (PME) ²

641,383,205

17.5%

¹ Total Value to Paid-in Capital ("TVPI") multiple calculation = *(market value + distributions) / capital called*

² The Public Market Equivalent (PME) approach creates a hypothetical investment vehicle that mimics the private equity composite cash flows. The performance difference between the PME vehicle and the private equity portfolio is determined by their net asset value (NAV) at the end of the benchmarking period. The performance of the "public market" is simulated using the monthly S&P 500 index returns, plus a 300 BPs annual hurdle rate.

Private Real Estate Summary

Periods Ended as of September 30, 2024

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple ¹
Invesco II	77,012,071	65,188,333	65,188,333	18,833,280	Jan-14	5.2%	1.5
Total Direct Private Real Estate	77,012,071	65,188,333	65,188,333	18,833,280	Jan-14	5.2%	1.5

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Heitman America Real Estate Trust	83,827,906	75,000,000	88,210,161	99,949,374	Dec-10	6.4%	2.1
Invesco Core Real Estate USA	62,024,709	75,000,000	75,000,000	101,432,735	Oct-10	10.0%	2.2
Total Core Private Real Estate	145,852,615	150,000,000	163,210,161	201,382,109	Oct-10	8.6%	2.1

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
AEW Partners Real Estate Fund IX	37,528,820	45,000,000	36,296,296	3,808,630	Mar-21	6.0%	1.1
AEW PIX MM Co-Invest	3,937,371	10,000,000	4,773,585	757,261	Nov-21	0.2%	1.0
AEW PIX Oakland Park Co-Invest	5,251,298	5,000,000	5,000,000	725,897	Feb-22	6.8%	1.2
Virtus Real Estate Capital III	49,088,050	43,281,585	44,340,405	3,714,853	Jan-21	7.5%	1.2
Brasa Real Estate Fund II	16,008,244	20,000,000	16,921,552	889,136	Jul-22	-0.1%	1.0
Long Wharf Real Estate Partners VII	8,161,262	20,000,000	8,314,897	-	Mar-23	-6.4%	1.0
Total Value-Add Private Real Estate	119,975,045	143,281,585	115,646,735	9,895,777	Jan-21	5.6%	1.1

¹ Total Value to Paid-in Capital ("TVPI") multiple calculation = (market value + distributions) / capital called

Asset Allocation & Performance

Real Estate

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Adelante Capital Management	15.23	15.12	32.59	4.35	6.21	8.13	9.47	10/1/2001	49,309,591	49.45
Wilshire U.S. Real Estate Securities Index	15.07	14.87	33.56	4.65	5.41	7.92	9.56			
CenterSquare	17.23	17.45	36.53	5.77	6.70		9.16	6/1/2018	50,414,661	50.55
Wilshire U.S. Real Estate Securities Index	15.07	14.87	33.56	4.65	5.41		7.91			
REIT Composite	16.23	16.29	34.55	5.05	6.46	8.23	9.61	10/1/2001	99,724,252	100.00
Wilshire U.S. Real Estate Securities Index	15.07	14.87	33.56	4.65	5.41	7.92	9.56			

Asset Allocation & Performance

Global Listed Infrastructure

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
CIBC	6.27	28.28	33.36	26.61	16.38	4.51	9.34	1/1/2012	65,504,766	31.63
CIBC Policy ¹	9.69	31.93	38.50	30.02	15.95	2.92	6.11			
Harvest Fund Advisors MLP	4.69	27.62	32.36	26.84	17.29	5.05	9.28	1/1/2012	70,609,435	34.10
Harvest Policy ²	9.69	31.93	38.50	30.02	15.95	2.92	6.11			
C&S Global Listed Infrastructure	14.75	19.67	34.05	8.36			10.64	11/1/2020	70,965,131	34.27
FTSE Global Core Infrastructure 50/50 (Net)	13.59	16.20	28.80	6.71			9.32			
Global Listed Infrastructure Composite	8.46	24.98	33.25	20.26	10.26	1.98	6.97	1/1/2012	207,079,332	100.00
Global Listed Infrastructure Benchmark ³	10.66	27.93	36.20	24.13	10.56	0.50	4.15			

¹ CIBC Policy: Alerian Midstream Energy Index (5/24-Present); Alerian MLP Index (1Q12-4/24)

² Harvest Policy: Alerian Midstream Energy Index (5/24-Present); Alerian MLP Index (1Q12-4/24)

³ Global Listed Infrastructure Benchmark: 75% Alerian Midstream Energy Index / 25% FTSE Global Core Infrastructure 50/50 (5/24-Present)
75% Alerian MLP / 25% FTSE Global Core Infrastructure 50/50 (4Q20-4/24); Alerian MLP (1Q12-3Q20)

Asset Allocation & Performance

Fixed Income

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Garcia Hamilton	6.17	4.46	12.75	-0.86	0.52	1.97	2.25	11/1/2013	197,721,993	32.60
Blmbg. U.S. Aggregate Index	5.20	4.45	11.57	-1.39	0.33	1.84	1.97			
Wellington Core Bond	5.33	5.43	13.05				3.86	7/1/2022	206,137,186	33.99
Blmbg. U.S. Aggregate Index	5.20	4.45	11.57				3.03			
NT Aggregate Bond Index								10/1/2024	200,693,680	33.09
Blmbg. U.S. Aggregate Index										
Western Asset Management									1,877,845	0.31
Fixed Income Composite	5.53	4.41	12.59	-1.15	0.83	2.26	4.36	10/1/1995	606,430,704	100.00
Blmbg. U.S. Aggregate Index	5.20	4.45	11.57	-1.39	0.33	1.84	4.37			

Asset Allocation & Performance

Opportunistic Credit

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$
Neuberger Berman	4.26	9.29	16.28	2.87	3.82		5.31	2/1/2016	180,931,632
Custom Benchmark ¹	4.48	7.75	14.61	3.11	3.77		5.46		

¹ Custom Benchmark: 33% Morningstar LSTA U.S. Leveraged Loan Index / 33% ICE BofA U.S. High Yield Constrained Index / 33% JPM EMBI Global Diversified

Asset Allocation & Performance

High Yield

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Oaktree Capital Management	5.14	8.06	16.43	3.56	4.83	4.51	6.35	2/1/1997	193,469,224	50.71
FTSE High Yield Market Capped Index	5.31	8.29	15.76	3.36	4.62	4.76				
FTSE High Yield Cash Pay	5.33	8.11	15.60	3.30	4.71	4.84	6.47			
BlackRock	4.60	8.20	15.58	3.72	4.91	4.89	6.01	10/1/2006	188,070,827	49.29
FTSE High Yield Market Capped Index	5.31	8.29	15.76	3.36	4.62	4.76	6.25			
FTSE High Yield Cash Pay	5.33	8.11	15.60	3.30	4.71	4.84	6.32			
High Yield Composite	4.87	8.14	16.00	3.64	4.88	4.82	6.20	1/1/1997	381,540,051	100.00
FTSE High Yield Cash Pay	5.33	8.11	15.60	3.30	4.71	4.84	6.47			

Asset Allocation & Performance

Private Credit

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$
Silver Point DOF II	30.27						30.27	6/1/2024	1,202,882
MGG Structured Solutions							0.00	8/1/2024	3,400,435
Private Credit Composite	6.79						6.79	6/1/2024	4,603,317

Asset Allocation & Performance

Marketable Alternatives

Periods Ended September 30, 2024

	Performance (%) net of fees					Allocation	
	QTD	YTD	1 Year	Since Inception	Inception Date	Market Value \$	%
Davidson Kempner	2.38	6.22	9.23	6.85	10/1/2022	51,377,156	50.25
HFRI Event-Driven Total Index	3.14	10.40	11.21	9.86			
Value Added	-0.76	-4.18	-1.98	-3.01			
Hudson Bay Capital	2.16	5.70	7.15	6.31	10/1/2022	50,857,583	49.75
HFRI Relative Value Total Index	2.16	6.98	8.75	7.06			
Value Added	0.00	-1.28	-1.60	-0.75			
Marketable Alternatives Composite	2.27	5.96	8.18	6.58	10/1/2022	102,234,739	100.00
Marketable Alternatives Policy ¹	2.65	8.69	10.01	8.47			
Value Added	-0.38	-2.73	-1.83	-1.89			

¹ Marketable Alternatives Policy: 50% HFRI Event-Driven Total Index / 50% HFRI Relative Value Total Index

Cash Flow Summary

Dallas Total Fund

1 Quarter Ending September 30, 2024

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Dallas Total Fund	3,710,918,876	-58,250,181	-4,218,562	-1,660,435	197,493,437	3,844,283,135
Domestic Equity Composite	405,712,867	2,805	-307,387	-3,566	24,303,481	429,708,202
Northern Trust S&P 500 (Lending)	153,158,580	2,805		-2,872	9,009,338	162,167,852
Smith Graham						
T. Rowe Price	167,890,132		-116,172	-318	8,609,322	176,382,965
Domestic Equity Small Cap Composite	84,664,155		-191,214	-376	6,684,821	91,157,385
Systematic Financial	53,784,605		-116,567	-217	4,211,510	57,879,331
Channing Capital	30,879,549		-74,648	-159	2,473,311	33,278,054
Total Real Estate Composite	429,335,877	-1,821,319	-442,270	-58,421	15,550,116	442,563,982
REIT Composite	85,797,131		-113,945	-246	14,041,311	99,724,252
Adelante Capital Management	42,792,578		-61,968	-201	6,579,182	49,309,591
CenterSquare	43,004,553		-51,976	-45	7,462,129	50,414,661
Private Core Real Estate Composite	228,156,167	-5,506,069	-328,325		542,913	222,864,685
Heitman America Real Estate Trust, LP	86,835,273	-2,530,907	-191,559		-284,901	83,827,906
Invesco Core Real Estate USA, LLC	65,052,093	-2,041,316	-136,766		-849,302	62,024,709
Invesco II	76,268,801	-933,846			1,677,116	77,012,071
Private Value-Add Real Estate	115,382,579	3,684,749		-58,175	965,892	119,975,045
Virtus Real Estate Capital III	47,427,205	1,299,542		-58,175	419,478	49,088,050
AEW PARTNERS REAL ESTATE FUND IX	39,330,182	-1,990,251			188,889	37,528,820
AEW PIX MM CO-INVEST	4,044,197	-102,069			-4,757	3,937,371
AEW PIX OAKLAND PARK CO-INVEST	5,263,472	-38,534			26,360	5,251,298
Brasa Real Estate Fund II	14,021,325	1,999,556			-12,637	16,008,244
Private Equity Composite	372,672,391	-13,720,205	-1,343,715	-19,763	808,067	358,396,775
Fairview Capital - Lone Star Fund I	51,686,746	-3,626,865	-80,000	-6,680	-216,488	47,756,713
Fairview Capital - Lone Star Fund II	37,155,702	-2,934,654	-75,000		1,850,803	35,996,851

Cash Flow Summary

Dallas Total Fund

1 Quarter Ending September 30, 2024

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Fairview Capital - Lone Star Fund III - A	16,104,509	1,560,149	-75,000		506,979	18,096,637
Fairview Capital - Lone Star Fund III - B	512,961	163,960	-60,000		185,768	802,689
Fairview Private Makets Fund VI	2,538,166	350,000			14,648	2,902,814
Grosvenor Composite	167,381,697	-5,065,518			-613,505	161,702,674
Hamilton Lane Test	97,292,610	-4,167,278	-1,053,715	-13,083	-920,137	91,138,397
Hamilton Lane Secondary Fund II	86,631				-598	86,033
Hamilton Lane Secondary Fund III	742,401	-225,508		-2,630	-514,262	1
Hamilton Lane Secondary Fund IV	11,654,839				-291,031	11,363,808
Hamilton Lane Secondary Fund V	50,918,200	-3,841,362	-118,463		258,066	47,216,441
Hamilton Lane Fund VIII (Global)	14,478,942	-1,293,131	-172,562		413,586	13,426,835
Hamilton Lane Fund VII Composite	13,115,770	-1,047,655	-103,267		-622,520	11,342,328
Hamilton Lane Fund VII (Series B)	3,634,228	-486,762	-39,951		25,947	3,133,462
Hamilton Lane Fund VII (Series A)	9,481,542	-560,893	-63,316		-648,467	8,208,866
International Equity Composite	447,591,696		-611,477	-2,757	30,305,713	477,283,175
Acadian International	112,410,173		-152,410	-75	6,735,391	118,993,078
Ativo International	26,886,737		-40,438	-85	1,644,763	28,490,977
AQR Capital Management	135,452,797		-176,912	-1,520	7,943,661	143,218,026
Earnest Partners	94,401,157		-138,440	-762	6,469,225	100,731,180
Baillie Gifford	78,440,832		-103,278	-314	7,512,674	85,849,913
Global Equity Composite	197,936,016	-8,534,931	-156,257	-973	10,841,489	200,085,343
Ariel Global	90,437,222	-51,391,458		-195	3,929,248	42,974,817
Wellington	107,498,794	-10,000,000	-156,257	-778	5,075,649	102,417,408
Global Low Volatility Composite	384,257,681	-19,981,341	-179,707	-474	36,407,645	400,503,804
Acadian Global Low Vol.	194,010,495	-10,000,000	-161,048	-474	18,083,464	201,932,438
BlackRock Global Low Vol.	190,247,186	-9,981,341	-18,659		18,324,180	198,571,366

Cash Flow Summary

Dallas Total Fund

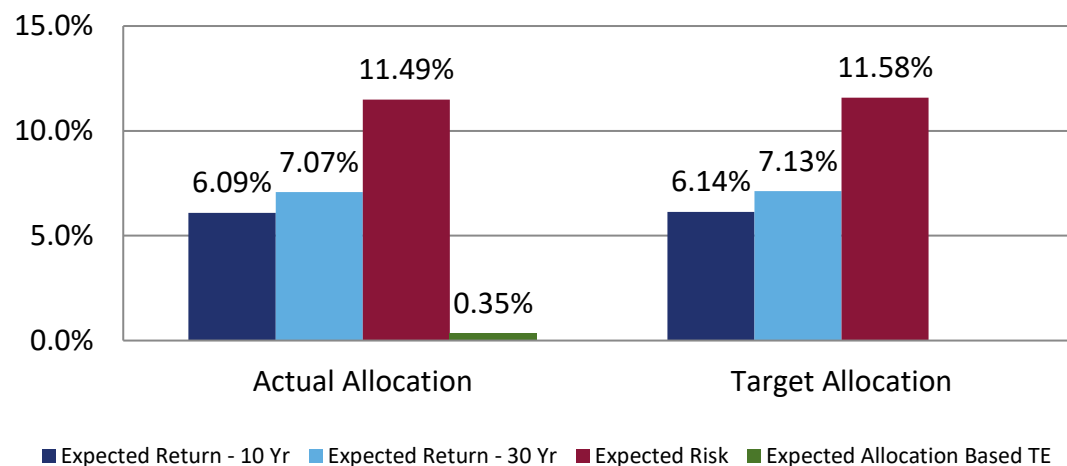
1 Quarter Ending September 30, 2024

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Global Listed Infrastructure Composite	190,932,934		-302,910	-1,349	16,450,657	207,079,332
CIBC	61,642,437		-90,948	-719	3,953,996	65,504,766
Harvest Fund Advisors MLP	67,446,840		-120,963	-434	3,283,991	70,609,435
C&S Global Listed Infrastructure	61,843,656		-90,999	-196	9,212,670	70,965,131
Fixed Income Composite	575,271,690	-1,216,410	-323,408	-2,590	32,701,422	606,430,704
Garcia Hamilton	186,223,422		-115,866	-154	11,614,590	197,721,993
Wellington Core Bond	195,702,261		-86,931	-1,609	10,523,465	206,137,186
NT Aggregate Bond Index		201,036,226			-342,547	200,693,680
Western Asset Management	193,346,006	-202,252,637	-120,610	-827	10,905,914	1,877,845
Credit Opportunities Composite	193,082,389	-20,000,000	-117,675	-966	7,967,884	180,931,632
Neuberger Berman	193,082,389	-20,000,000	-117,675	-966	7,967,884	180,931,632
Private Credit Composite	1,001,383	3,405,119		-100,686	297,501	4,603,317
Silver Point DOF II	1,001,383	-96,002			297,501	1,202,882
MGG Structured Solutions		3,501,121		-100,686		3,400,435
High Yield Composite	373,486,798	-9,997,789	-433,757	-2,352	18,487,151	381,540,051
Oaktree Capital Management	184,003,900	2,211	-222,379	-1,382	9,686,874	193,469,224
BlackRock	189,482,899	-10,000,000	-211,378	-970	8,800,277	188,070,827
Marketable Alternatives Composite	99,967,124				2,267,615	102,234,739
Davidson Kempner	50,183,861				1,193,295	51,377,156
Hudson Bay Capital	49,783,263				1,074,320	50,857,583
Managed Short Term Composite	39,670,032	13,613,890		-1,466,538	1,104,695	52,922,079
Cash Account	39,670,032	13,613,890		-1,466,538	1,104,695	52,922,079

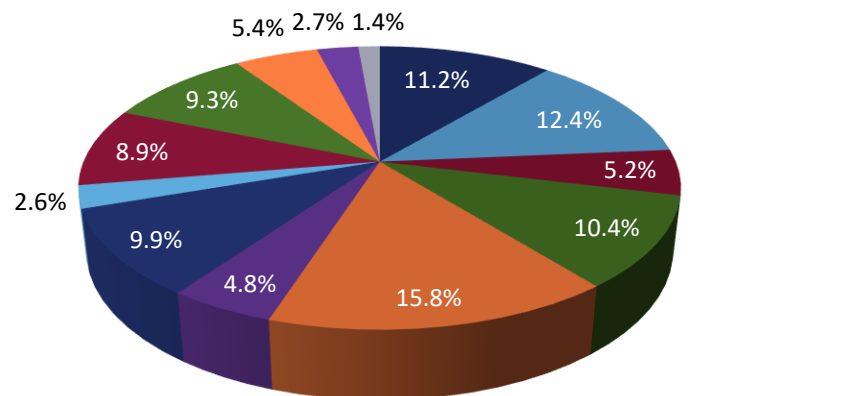
Risk Analysis & Performance Objectives

Expected Return and Risk

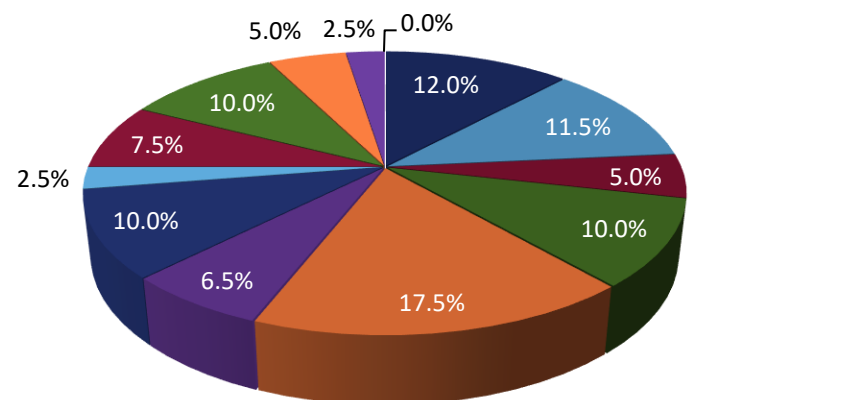
Periods Ended as of September 30, 2024



Actual Asset Allocation



Target Asset Allocation



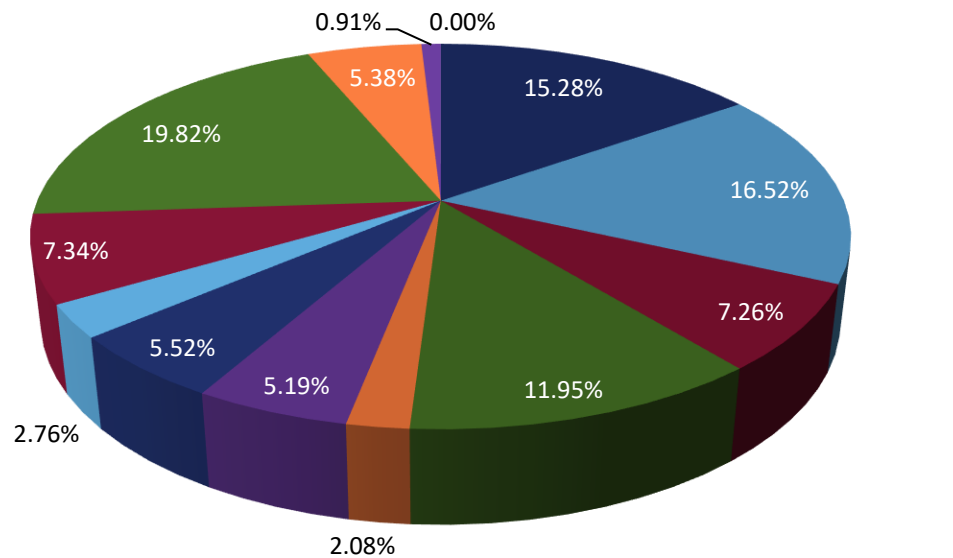
■ Domestic Equity ■ International Equity ■ Global Equity ■ Global Low Volatility
 ■ US Fixed Income ■ Opportunistic Credit ■ High Yield ■ Public REITs
 ■ Private Real Estate ■ Private Equity ■ Global Public Infrastructure ■ Marketable Alternatives
 ■ Cash

■ Domestic Equity ■ International Equity ■ Global Equity ■ Global Low Volatility
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 ■ Cash

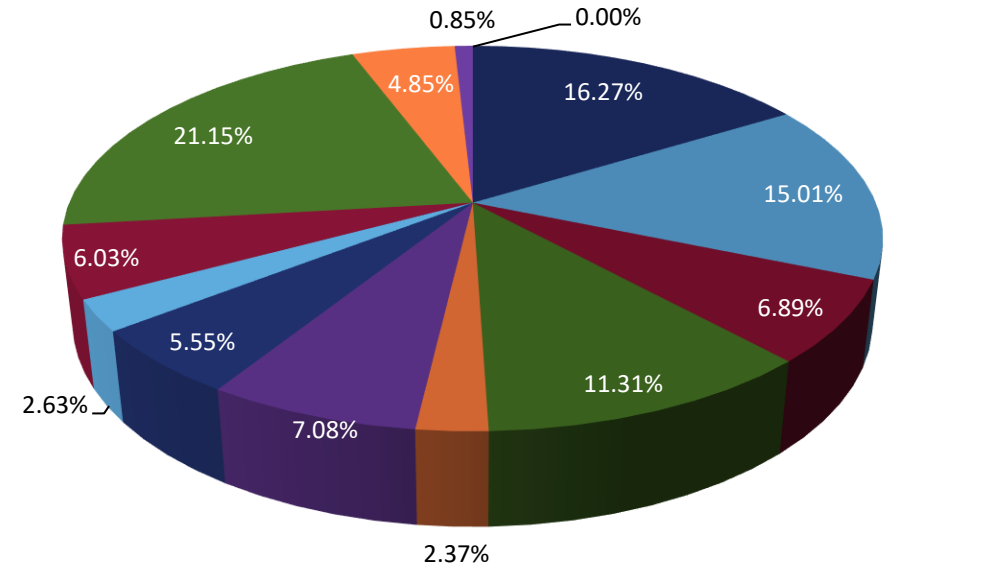
Expected Return and Risk

Periods Ended as of September 30, 2024

Contribution to Total Risk - Actual Allocation



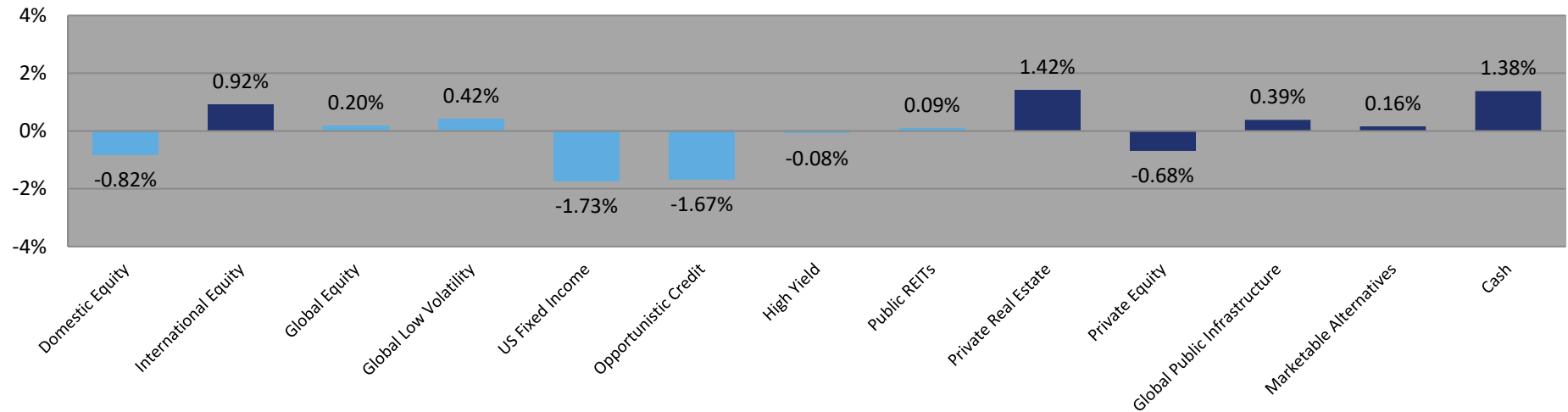
Contribution to Total Risk - Target Allocation



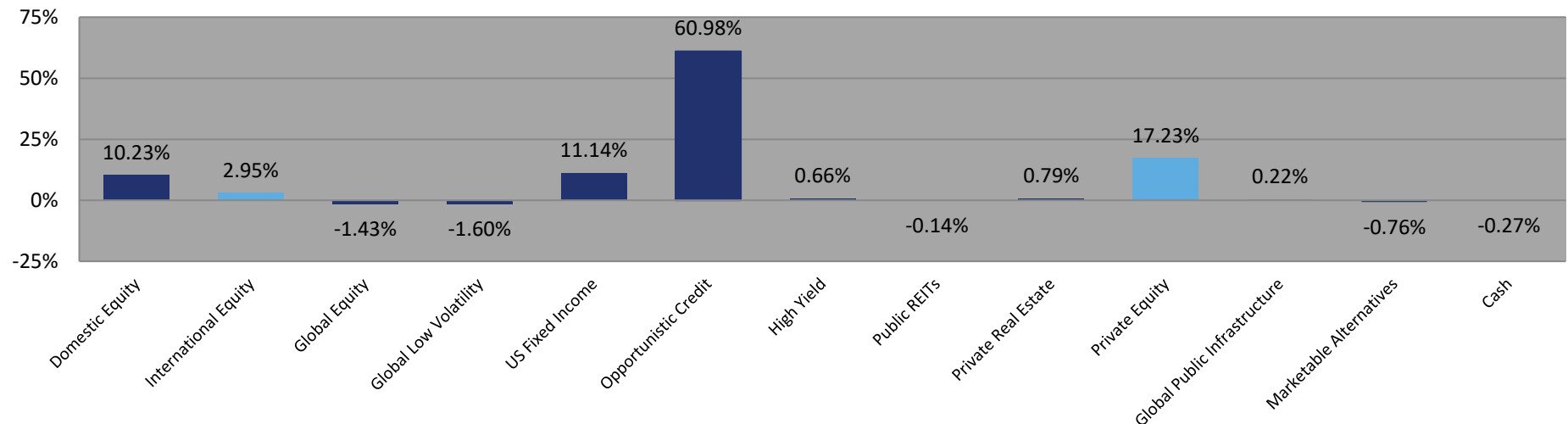
Expected Return and Risk

Periods Ended as of September 30, 2024

Asset Allocation Variance



Contribution to TF Tracking Error



1-Year Risk Statistics

Periods Ended September 30, 2024

	1 Year Standard Deviation	1 Year Sharpe Ratio	1 Year Tracking Error	1 Year Information Ratio
Dallas Total Fund	6.36	1.65	1.31	-2.36
Policy Index	6.99	1.94	0.00	
DOMESTIC EQUITY				
Domestic Equity Composite	12.65	1.95	2.53	-0.49
Custom Benchmark	12.05	2.15	0.00	
Systematic Financial	17.45	0.99	5.96	-0.61
Russell 2000 Index	21.49	0.97	0.00	
Channing Capital	19.46	0.89	6.31	-0.46
Russell 2000 Value Index	22.02	0.92	0.00	
T. Rowe Price	11.54	2.42	0.99	1.22
S&P 500 Index	11.43	2.34	0.00	
INTERNATIONAL EQUITY				
International Equity Composite	11.14	1.61	2.05	-0.02
Custom Benchmark	11.52	1.56	0.00	
Acadian International	12.08	1.39	4.54	0.03
MSCI AC World ex USA Small Cap (Net)	13.34	1.25	0.00	
AQR Capital Management	10.22	1.74	4.16	-0.08
Custom Benchmark	11.27	1.61	0.00	
Ativo International	12.29	1.18	2.08	-1.57
MSCI EAFE (Net)	12.05	1.47	0.00	
Baillie Gifford	14.53	1.63	4.58	1.21
MSCI AC World ex USA (Net)	11.27	1.61	0.00	
Earnest Partners	10.73	1.49	3.46	-0.62
MSCI AC World ex USA (Net)	11.27	1.61	0.00	

1-Year Risk Statistics

Periods Ended September 30, 2024

	1 Year Standard Deviation	1 Year Sharpe Ratio	1 Year Tracking Error	1 Year Information Ratio
GLOBAL EQUITY				
Global Equity Composite	10.43	1.93	2.46	-1.26
MSCI AC World Index (Net)	11.18	2.08	0.00	
Wellington	9.83	2.46	2.86	0.33
MSCI AC World Index (Net)	11.18	2.08	0.00	
Ariel Global	11.96	1.19	4.95	-1.82
MSCI AC World Index (Net)	11.18	2.08	0.00	
GLOBAL LOW VOLATILITY				
Global Low Volatility Composite	7.73	2.24	1.09	1.42
MSCI AC World Minimum Volatility Index (Net)	7.60	2.08	0.00	
Acadian Global Low Vol.	7.90	2.36	1.95	1.43
MSCI AC World Minimum Volatility Index (Net)	7.60	2.08	0.00	
REIT's				
REIT Composite	18.05	1.46	1.13	0.56
Wilshire U.S. Real Estate Securities Index	18.72	1.38	0.00	
Adelante Capital Management	17.77	1.40	1.53	-0.59
Wilshire U.S. Real Estate Securities Index	18.72	1.38	0.00	
CenterSquare	18.42	1.52	1.96	1.12
Wilshire U.S. Real Estate Securities Index	18.72	1.38	0.00	
FIXED INCOME				
Fixed Income Composite	8.35	0.83	1.36	0.75
Blmbg. U.S. Aggregate Index	7.04	0.85	0.00	
Garcia Hamilton	9.13	0.79	2.13	0.58
Blmbg. U.S. Aggregate Index	7.04	0.85	0.00	
Wellington Core Bond	7.37	0.99	0.58	2.33
Blmbg. U.S. Aggregate Index	7.04	0.85	0.00	

1-Year Risk Statistics

Periods Ended September 30, 2024

	1 Year Standard Deviation	1 Year Sharpe Ratio	1 Year Tracking Error	1 Year Information Ratio
HIGH YIELD				
High Yield Composite	5.38	1.82	0.56	0.59
FTSE High Yield Cash Pay	5.67	1.67	0.00	
BlackRock	4.89	1.93	1.03	-0.06
FTSE High Yield Cash Pay	5.67	1.67	0.00	
Oaktree Capital Management	5.92	1.72	0.55	1.34
FTSE High Yield Cash Pay	5.67	1.67	0.00	
CREDIT OPPORTUNITIES				
Credit Opportunities Composite	4.42	2.26	1.01	1.44
Custom Benchmark	4.73	1.81	0.00	
Neuberger Berman	4.42	2.26	1.01	1.44
Custom Benchmark	4.73	1.81	0.00	
Global Listed Infrastructure				
Global Listed Infrastructure Composite	8.12	2.97	4.14	-0.55
Global Listed Infrastructure Benchmark	8.36	3.16	0.00	
Harvest Fund Advisors MLP	9.41	2.49	5.17	1.21
Alerian MLP Index	9.52	1.80	0.00	
CIBC	9.55	2.54	5.86	1.20
Alerian MLP Index	9.52	1.80	0.00	
C&S Global Listed Infrastructure	11.22	2.23	1.86	2.14
FTSE Global Core Infra. 50/50 Index (Net)	12.02	1.75	0.00	

3-Year Risk Statistics

Periods Ended September 30, 2024

	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio
Dallas Total Fund	9.19	0.21	1.98	-0.18
Policy Index	10.44	0.22	0.00	
DOMESTIC EQUITY				
Domestic Equity Composite	17.69	0.44	3.14	-0.15
Custom Benchmark	17.57	0.47	0.00	
Systematic Financial	18.72	0.32	6.65	0.76
Russell 2000 Index	22.20	0.04	0.00	
Channing Capital	21.78	0.16	6.22	0.11
Russell 2000 Value Index	22.52	0.12	0.00	
T. Rowe Price	17.24	0.61	1.10	0.91
S&P 500 Index	17.28	0.55	0.00	
INTERNATIONAL EQUITY				
International Equity Composite	16.65	0.10	2.48	0.03
Custom Benchmark	16.16	0.10	0.00	
Acadian International	16.86	0.09	3.98	0.53
MSCI AC World ex USA Small Cap (Net)	16.92	-0.04	0.00	
AQR Capital Management	16.07	0.22	4.27	0.37
Custom Benchmark	16.11	0.12	0.00	
Ativo International	16.71	0.07	2.88	-0.74
MSCI EAFE (Net)	16.71	0.20	0.00	
Baillie Gifford	20.85	-0.12	6.90	-0.63
MSCI AC World ex USA (Net)	16.11	0.12	0.00	
Earnest Partners	16.11	0.19	4.06	0.26
MSCI AC World ex USA (Net)	16.11	0.12	0.00	

3-Year Risk Statistics

Periods Ended September 30, 2024

	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio
GLOBAL EQUITY				
Global Equity Composite	13.91	0.35	3.79	-0.23
MSCI AC World Index (Net)	16.34	0.35	0.00	
Wellington	16.38	0.27	3.01	-0.45
MSCI AC World Index (Net)	16.34	0.35	0.00	
Ariel Global	12.29	0.43	8.09	-0.06
MSCI AC World Index (Net)	16.34	0.35	0.00	
GLOBAL LOW VOLATILITY				
Global Low Volatility Composite	11.55	0.40	1.22	1.39
MSCI AC World Minimum Volatility Index (Net)	11.42	0.26	0.00	
Acadian Global Low Vol.	11.77	0.51	2.37	1.28
MSCI AC World Minimum Volatility Index (Net)	11.42	0.26	0.00	
REIT's				
REIT Composite	20.96	0.18	1.43	0.17
Wilshire U.S. Real Estate Securities Index	21.63	0.16	0.00	
Adelante Capital Management	20.75	0.14	1.62	-0.29
Wilshire U.S. Real Estate Securities Index	21.63	0.16	0.00	
CenterSquare	21.23	0.21	2.03	0.48
Wilshire U.S. Real Estate Securities Index	21.63	0.16	0.00	
FIXED INCOME				
Fixed Income Composite	8.38	-0.52	1.21	0.25
Blmbg. U.S. Aggregate Index	7.53	-0.62	0.00	
Garcia Hamilton	8.75	-0.46	1.82	0.35
Blmbg. U.S. Aggregate Index	7.53	-0.62	0.00	

3-Year Risk Statistics

Periods Ended September 30, 2024

	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio
HIGH YIELD				
High Yield Composite	8.37	0.06	0.75	0.42
FTSE High Yield Cash Pay	8.48	0.02	0.00	
BlackRock	8.05	0.07	0.91	0.41
FTSE High Yield Cash Pay	8.48	0.02	0.00	
Oaktree Capital Management	8.75	0.05	1.29	0.21
FTSE High Yield Cash Pay	8.48	0.02	0.00	
CREDIT OPPORTUNITIES				
Credit Opportunities Composite	7.23	-0.05	1.69	-0.13
Custom Benchmark	7.08	-0.02	0.00	
Neuberger Berman	7.23	-0.05	1.69	-0.13
Custom Benchmark	7.08	-0.02	0.00	
MLP's				
Global Listed Infrastructure Composite	14.65	1.10	4.89	-0.72
Global Listed Infrastructure Benchmark	16.37	1.20	0.00	
Harvest Fund Advisors MLP	16.32	1.34	6.14	0.11
Alerian MLP Index	18.71	1.13	0.00	
CIBC	17.14	1.27	6.21	0.10
Alerian MLP Index	18.71	1.13	0.00	

5-Year Risk Statistics

Periods Ended September 30, 2024

	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio
Dallas Total Fund	10.57	0.49	2.32	-0.24
Policy Index	12.22	0.47	0.00	
DOMESTIC EQUITY				
Domestic Equity Composite	19.08	0.71	3.64	-0.11
Custom Benchmark	18.42	0.75	0.00	
Systematic Financial	21.18	0.51	7.13	0.17
Russell 2000 Index	23.76	0.40	0.00	
Channing Capital	24.67	0.43	7.19	0.12
Russell 2000 Value Index	24.82	0.39	0.00	
T. Rowe Price	18.07	0.84	1.13	0.81
S&P 500 Index	17.89	0.79	0.00	
INTERNATIONAL EQUITY				
International Equity Composite	17.99	0.45	2.38	0.60
Custom Benchmark	17.30	0.38	0.00	
Acadian International	18.91	0.49	4.17	0.39
MSCI AC World ex USA Small Cap (Net)	19.50	0.39	0.00	
AQR Capital Management	17.43	0.41	3.82	0.17
Custom Benchmark	17.05	0.38	0.00	
Ativo International	17.88	0.28	4.16	-0.49
MSCI EAFE (Net)	17.52	0.41	0.00	
GLOBAL EQUITY				
Global Equity Composite	14.71	0.64	3.68	-0.37
MSCI AC World Index (Net)	17.23	0.62	0.00	
Wellington	17.16	0.63	3.24	0.03
MSCI AC World Index (Net)	17.23	0.62	0.00	
Ariel Global	12.75	0.58	8.03	-0.42
MSCI AC World Index (Net)	17.23	0.62	0.00	

5-Year Risk Statistics

Periods Ended September 30, 2024

	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio
GLOBAL LOW VOLATILITY				
Global Low Volatility Composite	12.85	0.41	1.56	0.58
MSCI AC World Minimum Volatility Index (Net)	12.25	0.36	0.00	
Acadian Global Low Vol.	13.37	0.45	2.89	0.58
MSCI AC World Minimum Volatility Index (Net)	12.25	0.36	0.00	
REIT's				
REIT Composite	20.54	0.30	1.42	0.59
Wilshire U.S. Real Estate Securities Index	21.22	0.25	0.00	
Adelante Capital Management	20.19	0.29	1.75	0.30
Wilshire U.S. Real Estate Securities Index	21.22	0.25	0.00	
CenterSquare	20.94	0.31	1.95	0.59
Wilshire U.S. Real Estate Securities Index	21.22	0.25	0.00	
FIXED INCOME				
Fixed Income Composite	7.21	-0.17	2.01	0.28
Blmbg. U.S. Aggregate Index	6.21	-0.29	0.00	
Garcia Hamilton	7.12	-0.22	1.67	0.15
Blmbg. U.S. Aggregate Index	6.21	-0.29	0.00	
HIGH YIELD				
High Yield Composite	9.07	0.32	1.44	0.09
FTSE High Yield Cash Pay	9.34	0.29	0.00	
BlackRock	9.17	0.32	2.45	0.07
FTSE High Yield Cash Pay	9.34	0.29	0.00	
Oaktree Capital Management	9.16	0.31	1.25	0.08
FTSE High Yield Cash Pay	9.34	0.29	0.00	
CREDIT OPPORTUNITIES				
Credit Opportunities Composite	9.62	0.20	1.72	0.08

5-Year Risk Statistics

Periods Ended September 30, 2024

	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio
Custom Benchmark	8.75	0.21	0.00	
Neuberger Berman	9.62	0.20	1.72	0.08
Custom Benchmark	8.75	0.21	0.00	
MLP's				
Global Listed Infrastructure Composite	28.91	0.42	9.67	-0.32
Global Listed Infrastructure Benchmark	36.98	0.41	0.00	
Harvest Fund Advisors MLP	28.77	0.63	11.65	-0.01
Alerian MLP Index	38.35	0.48	0.00	
CIBC	32.06	0.58	8.41	0.02
Alerian MLP Index	38.35	0.48	0.00	

10-Year Risk Statistics

Periods Ended September 30, 2024

	10 Years Standard Deviation	10 Years Sharpe Ratio	10 Years Excess Risk	10 Years Information Ratio
Dallas Total Fund	8.98	0.56	9.01	-0.12
Policy Index	10.15	0.52	10.17	
DOMESTIC EQUITY				
Domestic Equity Composite	16.29	0.69	16.32	-0.20
Custom Benchmark	15.58	0.76	15.59	
Systematic Financial	18.41	0.57	18.47	0.27
Russell 2000 Index	20.27	0.44	20.31	
Channing Capital	21.44	0.40	21.49	0.00
Russell 2000 Value Index	20.87	0.41	20.92	
T. Rowe Price	15.38	0.84	15.38	0.71
S&P 500 Index	15.18	0.80	15.19	
INTERNATIONAL EQUITY				
International Equity Composite	15.50	0.36	15.51	0.41
Custom Benchmark	15.02	0.31	15.02	
Acadian International	16.35	0.42	16.38	0.31
MSCI AC World ex USA Small Cap (Net)	16.28	0.35	16.30	
AQR Capital Management	15.24	0.31	15.24	0.06
Custom Benchmark	14.91	0.31	14.90	
Ativo International				
MSCI EAFE (Net)	15.09	0.34	15.08	
GLOBAL EQUITY				
Global Equity Composite	13.42	0.55	13.42	-0.37
MSCI AC World Index (Net)	14.72	0.58	14.71	
Wellington	15.20	0.58	15.20	0.10
MSCI AC World Index (Net)	14.72	0.58	14.71	
Ariel Global				
MSCI AC World Index (Net)				

10-Year Risk Statistics

Periods Ended September 30, 2024

	10 Years Standard Deviation	10 Years Sharpe Ratio	10 Years Excess Risk	10 Years Information Ratio
GLOBAL LOW VOLATILITY				
Global Low Volatility Composite				
MSCI AC World Minimum Volatility Index (Net)				
Acadian Global Low Vol.				
MSCI AC World Minimum Volatility Index (Net)				
REIT's				
REIT Composite	17.54	0.45	17.57	0.15
Wilshire U.S. Real Estate Securities Index	18.04	0.42	18.06	
Adelante Capital Management	17.21	0.45	17.23	0.02
Wilshire U.S. Real Estate Securities Index	18.04	0.42	18.06	
CenterSquare				
Wilshire U.S. Real Estate Securities Index				
FIXED INCOME				
Fixed Income Composite	5.50	0.14	5.48	0.30
Blmbg. U.S. Aggregate Index	4.91	0.07	4.86	
Garcia Hamilton	5.46	0.09	5.43	0.11
Blmbg. U.S. Aggregate Index	4.91	0.07	4.86	
HIGH YIELD				
High Yield Composite	7.31	0.46	7.31	-0.04
FTSE High Yield Cash Pay	7.69	0.44	7.69	
BlackRock	7.32	0.47	7.32	0.01
FTSE High Yield Cash Pay	7.69	0.44	7.69	
Oaktree Capital Management	7.50	0.41	7.50	-0.33
FTSE High Yield Cash Pay	7.69	0.44	7.69	
CREDIT OPPORTUNITIES				
Credit Opportunities Composite				

10-Year Risk Statistics

Periods Ended September 30, 2024

	10 Years Standard Deviation	10 Years Sharpe Ratio	10 Years Excess Risk	10 Years Information Ratio
Custom Benchmark				
Neuberger Berman				
Custom Benchmark				
MLP's				
Global Listed Infrastructure Composite	24.99	0.15	25.01	0.02
Global Listed Infrastructure Benchmark	29.64	0.12	29.66	
Harvest Fund Advisors MLP	24.97	0.26	24.99	0.17
Alerian MLP Index	30.56	0.17	30.59	
CIBC	27.04	0.25	27.06	0.23
Alerian MLP Index	30.56	0.17	30.59	

Asset Allocation & Performance

DOMESTIC EQUITY

Periods Ended September 30, 2024

	Performance (%) net of fees			
	3 Years	5 Years	Since Inception	Inception Date
DOMESTIC EQUITY				
T. Rowe Price	13.04	16.99	11.23	4/1/2006
Standard & Poor's 500 +1%	13.03	17.13	11.67	
Value Added	0.01	-0.14	-0.44	
Systematic Financial	7.87	11.33	10.74	8/1/2003
Russell 2000 + 1.25%	3.13	10.75	10.38	
Value Added	4.74	0.58	0.36	
Channing Capital	4.62	10.34	7.38	12/1/2013
Russell 2000 Value + 1.25%	5.07	10.66	8.62	
Value Added	-0.45	-0.32	-1.24	

Asset Allocation & Performance

INTERNATIONAL EQUITY

Periods Ended September 30, 2024

	Performance (%) net of fees			
	3 Years	5 Years	Since Inception	Inception Date
INTERNATIONAL EQUITY				
Acadian International	3.53	10.11	8.36	4/1/1989
Custom Benchmark + 2%	3.44	10.38	8.17	
Value Added	0.09	-0.27	0.19	
AQR Capital Management	5.80	8.18	4.24	4/1/2006
Custom Benchmark +1.5%	5.70	9.20	5.50	
Value Added	0.10	-1.02	-1.26	
Ativo International	3.25	5.90	4.26	1/1/2018
MSCI EAFE Index (N) + 2%	7.61	10.37	7.70	
Value Added	-4.36	-4.47	-3.44	
Baillie Gifford	-1.17	6.72	6.85	4/1/2019
MSCI ACWI ex US + 2.00%	6.23	9.75	9.24	
Value Added	-7.40	-3.03	-2.39	
Earnest Partners	5.23	9.91	9.04	4/1/2019
MSCI ACWI ex US + 2.00%	6.23	9.75	9.24	
Value Added	-1.00	0.16	-0.20	

Asset Allocation & Performance

GLOBAL EQUITY

Periods Ended September 30, 2024

	Performance (%) net of fees			
	3 Years	5 Years	Since Inception	Inception Date
GLOBAL EQUITY				
Wellington	6.64	12.29	11.48	9/1/2012
MSCI ACWI (N) + 2%	10.26	14.44	12.64	
Value Added	-3.62	-2.15	-1.16	
Ariel Global	8.20	9.23	7.45	1/1/2018
MSCI ACWI (N) + 1.5%	9.71	13.87	11.37	
Value Added	-1.51	-4.64	-3.92	
Acadian Global Low Vol.	9.02	7.70	8.25	7/1/2015
MSCI ACWI (N) + 2%	10.26	14.44	12.02	
Value Added	-1.24	-6.74	-3.77	

Asset Allocation & Performance

REAL ESTATE

Periods Ended September 30, 2024

	Performance (%) net of fees			
	3 Years	5 Years	Since Inception	Inception Date
REAL ESTATE				
Adelante Capital Management	4.35	6.21	9.47	10/1/2001
Wilshire Real Est. Secs + 1%	5.70	6.47	10.65	
Value Added	-1.35	-0.26	-1.18	
CenterSquare	5.77	6.70	9.16	6/1/2018
Wilshire Real Est. Secs + 1%	5.69	6.47	8.99	
Value Added	0.08	0.23	0.17	

Asset Allocation & Performance

FIXED INCOME

Periods Ended September 30, 2024

	Performance (%) net of fees			
	3 Years	5 Years	Since Inception	Inception Date
FIXED INCOME				
Garcia Hamilton	-0.86	0.52	2.25	11/1/2013
Bloomberg Aggregate + 0.5%	-0.89	0.83	2.48	
Value Added	0.03	-0.31	-0.23	
HIGH YIELD				
Oaktree Capital Management	3.56	4.83	6.21	4/1/1988
FTSE HY Cash Pay + 1%	4.34	5.75		
Value Added	-0.78	-0.92		
BlackRock	3.72	4.91	6.01	10/1/2006
FTSE HY Cash Pay + 1%	4.33	5.75	7.38	
Value Added	-0.61	-0.84	-1.37	
CREDIT OPPORTUNITIES				
Neuberger Berman	2.87	3.82	5.31	2/1/2016
Custom Benchmark + 1%	4.14	4.81	6.51	
Value Added	-1.27	-0.99	-1.20	

Asset Allocation & Performance

MLP's

Periods Ended September 30, 2024

	Performance (%) net of fees			
	3 Years	5 Years	Since Inception	Inception Date
MLP's				
Harvest Fund Advisors MLP	26.84	17.29	9.28	1/1/2012
Alerian MLP Index + 1.5%	27.33	15.21	6.81	
Value Added	-0.49	2.08	2.47	
CIBC	26.61	16.38	9.34	1/1/2012
Alerian MLP Index + 1.5%	27.33	15.21	6.81	
Value Added	-0.72	1.17	2.53	



2025 STRATEGIC PLAN UPDATE

DECEMBER 10, 2024

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

ERF Mission, Guiding Principles and Core Values

» Mission – Provide retirement benefits and superior service to advance the financial security of its members

» Guiding Principles

- We are committed to excellence, quality and value in everything we do through the most effective use of our resources.
- We focus on the needs of our members and deliver consistent and timely information to our members about their retirement benefits.
- We are committed to public trust by being an ethical, sensitive, and cost efficient organization.
- We model best practices in our industry and innovate to achieve higher standards
- We continually evaluate our business processes to support a user friendly environment that improves member satisfaction.
- We support open communication.

» Core Values

The ERF Staff is committed to reflecting these core values in all we say and do:

- Fulfilling fiduciary responsibilities with the utmost integrity and accountability;
- Thinking independently, respecting individuality, and working as a team;
- Encouraging open communication and collaboration;
- Continuously expanding our knowledge; and
- In all endeavors, act in an ethical, honest, and professional manner.

Strategy Map

Member

Enhance services to members



Business Transformation

Drive operational excellence

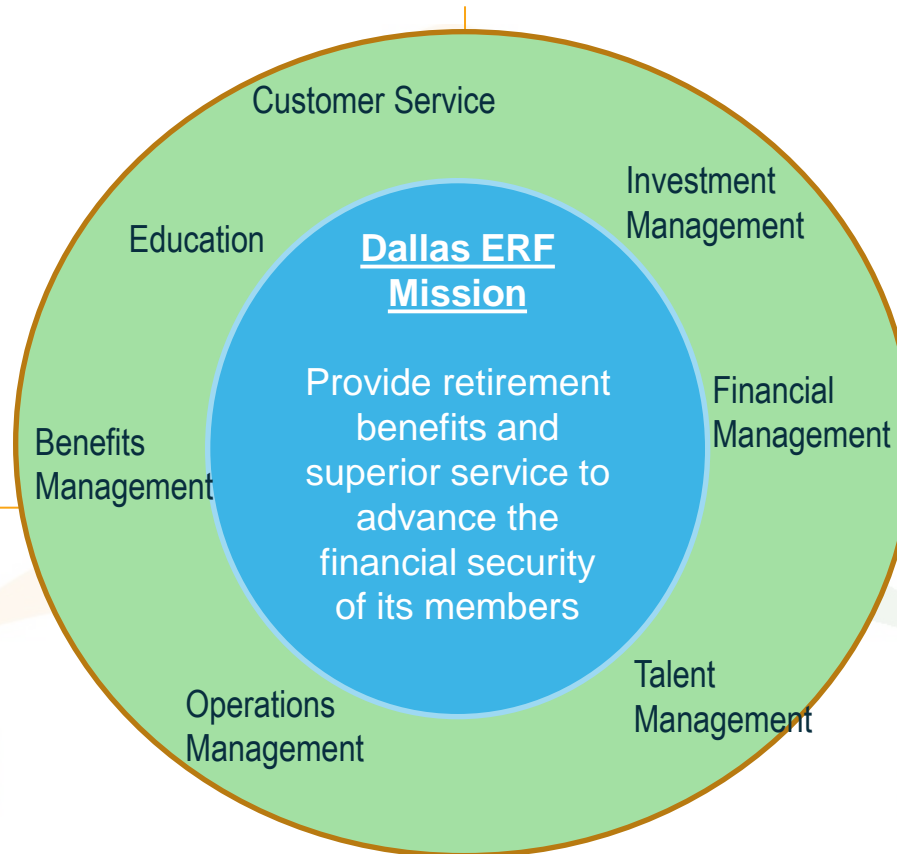
Financial

Ensure a financially sound retirement system



Workforce Transformation

Grow an engaged, highly skilled and diverse workforce



Strategic Plan – Business Objectives

The Employees' Retirement Fund of the City of Dallas focuses on seven key business objectives. They are the following:

- **Customer Service** - Provide high quality customer service and education that enables members to make informed and timely retirement decisions
- **Education** - Improve the accessibility to, quantity, and quality of member education programs
- **Benefits Management** - Administer benefit programs and business processes in an innovative, effective and efficient manner
- **Investment Management** - Maintain an investment management program that will provide funding for the benefit obligations of the Fund
- **Financial Management** - Develop and maintain financial and accounting processes that support ERF's business objectives and initiatives
- **Operations Management** - Develop and maintain a secure technology infrastructure and operations that will support ERF business objectives and initiatives
- **Talent Management** - Provide ERF staff with training in the skill sets, policies, and procedures that enables them to perform their respective functions

2024 Year In Review



2024 Accomplishments

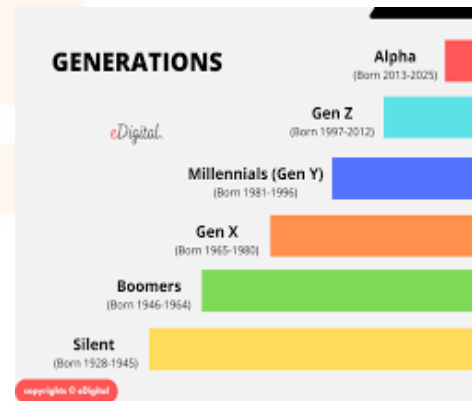
- Dallas ERF created a Funding Soundness Restoration Plan (“FSRP”) with the City of Dallas to meet Texas Pension Review Board requirements. Dallas City Council approved the plan and placed it on the Nov 2024 ballot. The plan passed with 69% voter approval.
- As of 10/31/2024, the Fund achieved the following milestones:
 - YTD– 8.27%
 - 1 year – 17.15%
 - Since inception (1/1/1985)– 8.73%
- As of 11/20/2024, completed 286 retirements and \$320 million in benefits paid.
- Maintained customer service ratings above 96%.

Themes for 2025

Business Resilience



The Customer Experience Revolution



Enhance technology to improve efficiencies



FSRP Implementation

- Completed update to the Texas Pension Review Board on Prop A approval
- Formed working group with Dallas ERF and the City of Dallas
 - Contribution change – effective October 1, 2025
 - Communication plan to Tier A employees
- 2024 Actuarial Valuation approved by Dallas ERF board in May 2025 will determine the initial step in the five-year step up to the Actuarially Required Defined Contribution (ADC).
- Completed two trustee elections in 2024.
- Will complete third trustee election in first half of 2025.

Administration, Benefits & Talent Management

- Establish a paperless Contract Management system using Drupal
- Modify Consent Agenda process
- Barcode All Forms in V3 for members self service process
- Reactivate member forms for uploading in MSS pending testing
- Establish all the V3 report writing options
- Assess other wrap around tools to V3
- Enhance ERF University
- Compare ERF to NCPERS annual benchmark study
- Identify and implement an ERF Application for SMART devices

FY22/23

FY23/24

FY24/25

FY25/26

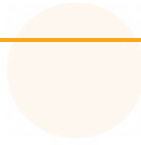
- Enhance virtual retirement process Spanish version – “Retire Now”
- Evaluate smart devices for benefit counselors
- Implement a benchmarked Employee Engagement Survey (\$1,000).
- Implement and maximize Kofax Total Agility Software
- Evaluate the value of ECIP programing and expectations
- Evaluate core functionality of V3 Assess other wrap around tools to V3
- Compare ERF to NCPERS annual benchmark study

Benefits Administration


Initiatives	Project Manager(s)	Cost	Metric
Enhance consent agenda onboarding process using the ERF University Portal with credentials.	David	Low	Number of active employees certified as a pre-retirement action step in 2025.
Identify a CRM system for Board Coordinators, Benefits Counseling, Records Management.	David	Medium	Multi-year project with a scheduled implementation of 2025
Enhance the E-Signature process for members completing all forms using Adobe	David	Low	Number of active employees becoming certified as a pre-retirement action step.
Partner with designated legal counsel and offer a standard Estate Planning template and overview to retirees to reduce probate cases.	David	High	Update enterprise risk assessment
Modify Vitech Agreement to include "Performance Guarantee Measurements"	David/Duc/Edward	High	Multi-year defined agreement with a scheduled implementation of 2025
Monitor Risk mitigation assessment and RFP process	David	High	Update enterprise risk assessment

Customer Service

Provide High Quality Customer Service that Enables Members to make Informed and Timely Retirement Decisions



Initiative	Project Owner	Cost	Metric
Improve the customer service system to a real time reporting process for each business owner	David	Low	Current rating is 96.4%. Goal – Maintain rating of 95+%
Improve the access to key reports in Workday through the City's Technology and HR departments.	David	Low	100% of records obtained within 90 days of an employee status change.
Update policies with human resources to improve Workday with a focus on contributions.	David/Edward	Low	Effective feed from the new system
Update policies and procedures to use the new Vitech pension accounting system to improve member experience.	David	Low	Revise 100% of the procedures



EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

Customer Service(Cont'd)

Provide High Quality Customer Service that Enables Members to make Informed and Timely Retirement Decisions

Initiative	Project Owner	Cost	Metric
Mobile application available to all members.	Melissa	High	Launch in first quarter of 2025
Add post New Employee Orientation webinar to increase participation in Restricted Prior Service Credit	Melissa	Low	Quarterly webinar
Expand opportunities to connect with our retirees virtually working with the DCREA	Melissa	Low	Create two events in 2025
Increase social media presence and content	Melissa	Low	Create 4-6 podcasts in 2025

Education 2025

Improve the accessibility to, quantity and quality of member education programs

Initiatives	Project Manager(s)	Cost	Metric
Administer 5 part one-hour webinars	Melissa	Low	Hold classes every quarter - employees
Quarterly Newsletters for Active members and retirees & expand use of social media	Melissa	Low	Google Analytics report.
Expand suite of member education programs including webinars, podcasts, electronic publications, and mobile application available.	Melissa	Low	Reach 100% of attendees
Provide webinar series for retirees. Topics to include instructional help with myERF, Health Insurance, DCREA meetings & more.	Melissa	Low	Hold 6 classes per year
Perform testing and user experience expertise to provide new and improved features to the secure member portal.	Melissa	Low	Users will be able to upload documents & receive messages in myERF portal.
Continue to provide on-site and/or virtual pension education.	Melissa	Low	Reach 10% of active members.

Investments 2025

- Conduct asset allocation study in first quarter
- Research investment opportunities in AI
- Examine Private markets and the role in the portfolio
- Revisit Manager Monitoring policy
- Evaluate Fixed Income Structure



Finance

Develop and maintain financial and accounting processes that support ERF's business objectives and initiatives

The initiatives developed must conform to best practices. Entities considered were GFOA, NCPERS and Northern Trust.

GFOA Accounting best practices include:

- Meeting and Exceeding Minimum GAAP Financial Reporting Requirements
- Policies and Procedures Documentation
- Disaster Recovery for Technology
- Timely Financial Reporting

NCPERS

- Best practices include GFOA Award for Excellence, Unqualified Audit Opinion, Board adopted investment policy, annual investment performance evaluation

Finance

Initiatives	Project Manager	Cost	Metric
2025 will begin year 2 of a 3-year plan to implement a more robust financial reporting system.	Edward	High	Consolidate Excel spreadsheets and the financial transactions from various subledgers into one system. Key requirements are: <ul style="list-style-type: none"> • Send wire transfers to NT for processing • Maintain budgetary information • Communicate directly with contracts management
Implement changes to 40A into the V3 pension benefits system to properly reflect the correct contribution rate	Edward	High	Work with the City of Dallas to classify employees by tier. Modify existing exceptions reports in V3 to calculate the correct contribution.
Develop a Business Associate Agreement (BAA) between the ERF and City of Dallas	Edward	Low	The BAA will replace the existing Memorandum of Understanding and will incorporate changes to 40A to ensure compliance.

Operations and Technology 2025

- Infrastructure Upgrade
 - Cloud Migration
 - Disaster Recovery Readiness
 - Telework Readiness
- Cybersecurity
 - Personally Identifiable Information (PII) Protection
 - Web based applications
- Projects
 - Contractor Management Software
 - Vitech Migration

Talent Management

Provide ERF staff with training in the skill sets, policies and procedures that enables them to perform their respective functions

Initiatives	Project Manager(s)	Cost	Metric
Evaluate individual development plans for all ERF employees	All Managers	Low	Completed plans for 100% of employees
Enhance cross-training and succession plan	All Managers	Low	1– 3 staff are cross trained for every ERF Function
Enhance ERF University with greater relativity to ERF functions and quality of life training options.	All Managers	Medium	Number of employees who achieve a 40-hour training annually.
Establish an Employee Recognition Program using benchmark measurements through ERF University.	All Managers	High	Number of employees recognized based on scorecard accomplishments including customer service, ECIP and member feedback.
Establish a Natural Progression Plan to create tenure promotions for Sr. Benefits and Accounting Specialist; and ERF Pension Officer-I classification titles	All Managers	High	Number of existing and new hires that reach fifteen years of service at ERF.

Natural Progression Plan

The Natural Progression Plan is a structured framework to:

- Address workforce needs
- Enable career advancement
- Prepare for operational upgrades
- Retain and recognize high-performing employees.



Natural Progression Plan

1. Elevation of Senior Benefits or Accounting Specialists:
 - Eligibility: 5+ years of service with above-average performance.
 - Promotion to ERF Pension Officer I.
2. Elevation of ERF Pension Officer I incumbents:
 - Eligibility: 5+ years of service with above-average performance.
 - Promotion to ERF Pension Officer II.

Eligibility Criteria`

- Minimum of five years of service in current classification.
- Consistently above-average performance ratings for all five years.
- Demonstrated ability to meet responsibilities of the advanced role.

Benefits

- Retains experienced and high-performing employees.
- Builds a skilled team for operational upgrades and future needs.
- Enhances workforce stability and readiness.
- Aligns with public-sector best practices for pension management.
- No Cost Change to the budget

Next Steps

- Authorize the Executive Director to implement the Natural Progression Plan - Resolution
- Affirm alignment with delegated authority under Dallas City Code.
 - Dallas City Code Chapter 40A, Section 40A-5 provides:
 - (a) The administrator of the retirement fund shall carry out the business of the board and keep a record of the proceedings of the board.
 - (b) The administrator, in accordance with civil service rules of the city, may appoint and hire deputies and other employees

Conclusion

Member

Enhance services to members



Business Transformation

Drive operational excellence

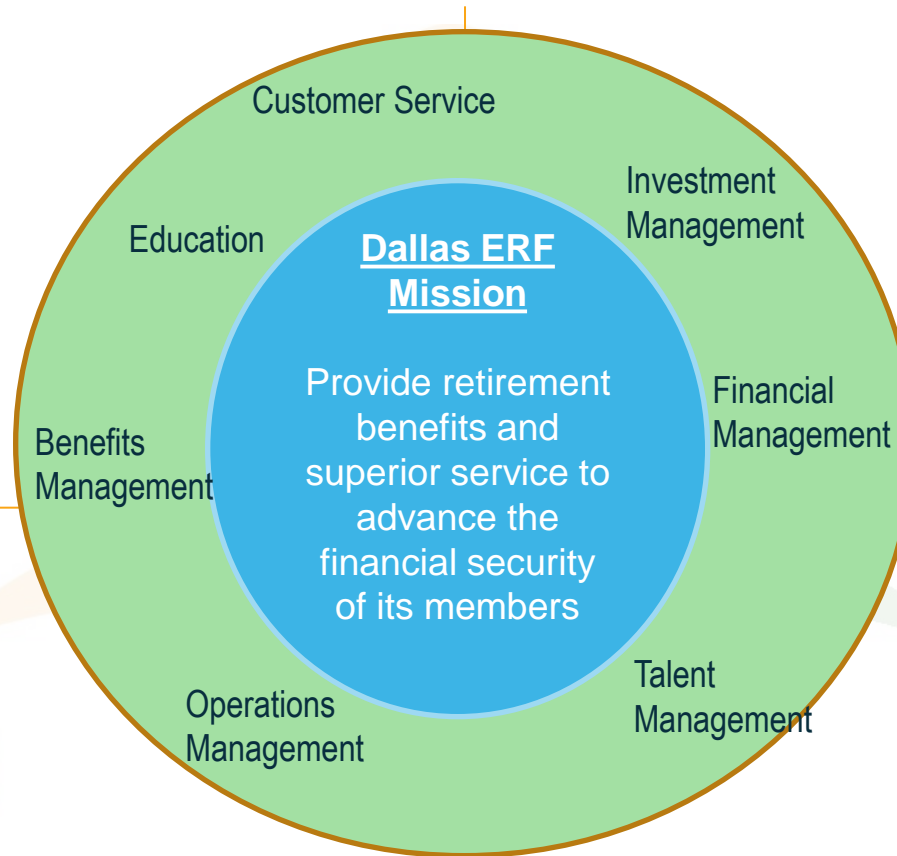
Financial

Ensure a financially sound retirement system



Workforce Transformation

Grow an engaged, highly skilled and diverse workforce



RESOLUTION NO. 2024 – 3

EMPLOYEES' RETIREMENT FUND BOARD AUTHORIZING THE IMPLEMENTATION OF A NATURAL PROGRESSION PLAN

WHEREAS, the Employees' Retirement Fund (ERF or the FUND) Board recognizes the importance of maintaining a highly skilled, experienced, and motivated workforce to effectively manage retirement fund operations; and

WHEREAS, the ERF anticipates significant operational changes, including critical pension accounting software upgrades, requiring experienced and knowledgeable project team members to ensure successful implementation; and

WHEREAS, a Natural Progression Plan is a structured framework that supports workforce development by providing employees with defined career advancement opportunities based on tenure, performance, and organizational needs; and

WHEREAS the Natural Progression Plan includes:

1. The elevation of Senior Benefits or Accounting Specialists with five or more years of service at the Fund and above-average performance ratings to the ERF Pension Officer Classification-I title, and the action is subject to the authorized budget; and
2. The elevation of ERF Pension Officer I incumbents with five or more years of service at the Fund and above-average performance ratings to the ERF Pension Officer-II classification title and the action is subject to the authorized budget; and

WHEREAS this plan is designed to serve as a comprehensive succession planning and ten-to-fifteen-year retention strategy, benchmarked against other public-sector defined benefit pension plans and the Office of Personnel Management, to mitigate turnover risks and retain institutional knowledge; and

WHEREAS, eligibility for the Natural Progression Plan will include tenured service in the respective classifications and consistent above-average performance for all five years within the employee's current classification and subject to budget approval; and

WHEREAS Dallas City Code Chapter 40A, Section 40A-5 grants the Executive Director the authority to manage ERF staff, stating:

- a) *The administrator of the retirement fund shall carry out the business of the board and keep a record of the proceedings of the board.*
- b) *The administrator, in accordance with the civil service rules of the city, may appoint and hire deputies and other employees.*

NOW, THEREFORE, BE IT RESOLVED BY THE EMPLOYEES' RETIREMENT FUND BOARD:

1. That the Board authorizes the Executive Director to implement a Natural Progression Plan, as described herein, to elevate tenure, high-performing employees to establish advanced classification titles within the City's Human Resource Information System of Record allowing ongoing modifications to the ERF structure.
2. That the Board affirms the Natural Progression Plan aligns with the delegated authority of the Executive Director under Dallas City Code Chapter 40A, Section 40A-5, and supports the strategic goals of the ERF.
3. That the Board acknowledges the benefits of the Natural Progression Plan in strengthening workforce stability, enhancing readiness for operational challenges, and aligning with best practices in public-sector pension plan management.
4. That this resolution shall take effect immediately upon its adoption.

Adopted on this 10th day of December 2024 by the Employees' Retirement Fund Board.

APPROVED:

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

Henry Talavera,
Board Chair

Date

Attest:

Cheryl D. Alston
Executive Director

Approved in Form:

Stefan Smith, Esq.
Locke Lord, LLP

Wilshire Client Conference

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April 8 & 9, 2025 | The Ritz-Carlton Rancho Mirage | California

Back – and Better Than Ever

After a multi-year hiatus, the 2025 Wilshire Client Conference returns this spring – and, for the first time, a limited number of asset managers will have an opportunity to participate.

With an anticipated audience of nearly 200 Limited Partners and Wilshire consultants, portfolio managers, manager researchers, and executives, attendance at this event is a chance to get insider insights on the latest investment, market, and economic trends. With pre-arranged 1:1 meetings between asset managers and Wilshire researchers, your firm will have a unique opportunity to spend dedicated time networking with and learning from this esteemed group.



Taking place at The Ritz-Carlton Rancho Mirage, the conference will offer an exclusive retreat-like experience where asset owners and asset managers can come together to share knowledge, discuss the latest investment trends, and network in a collegial and relaxed environment. With a mix of general sessions, breakouts, and experiential networking events, this is your opportunity to build relationships with some of the brightest minds in investing.

The Wilshire Client Conference is back and better than ever. We hope you'll join us.

ASSET ALLOCATION COMPARISON

September 30, 2024

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
Equity						
CHANNING CAPITAL	33,278,054.23	0.87			33,169,138.92	0.87
SYSTEMATIC	57,879,330.77	1.51			57,488,864.65	1.51
Total Small Cap	91,157,385.00	2.37			90,658,003.57	2.38
T. ROWE PRICE	176,382,964.70	4.59			172,962,442.29	4.53
Total Domestic/Enhanced equity	176,382,964.70	4.59			172,962,442.29	4.53
NTGI S&P 500 EQUITY INDEX	162,167,851.97	4.22			158,778,533.25	4.16
Total Index	162,167,851.97	4.22			158,778,533.25	4.16
Total Domestic	429,708,201.67	11.18	12.00	-0.82	422,398,979.11	11.07
ACADIAN	118,993,078.35	3.10			116,712,015.72	3.06
AQR CAPITAL	143,218,026.30	3.73			139,977,017.42	3.67
ATIVO	28,490,976.76	0.74			28,549,686.24	0.75
BAILLIE GIFFORD	85,849,913.45	2.23			82,549,898.87	2.16
EARNEST PARTNERS	100,718,248.04	2.62			97,920,307.85	2.57
Total International	477,270,242.90	12.42	11.50	0.92	465,708,926.10	12.20
ARIEL	42,974,816.63	1.12			93,595,076.68	2.45
GLOBAL TRAN	803,260.07	0.02			-	-
NTAM ACWI IMI	53,894,433.20	1.40			-	-
WELLINGTON MGMT	102,417,407.54	2.66			100,945,407.42	2.64
Total Global Equity	200,089,917.44	5.21	5.00	0.21	194,540,484.10	5.10
ACADIAN-LVG	201,932,437.59	5.25			199,382,644.44	5.22
BLACKROCK	198,571,366.42	5.17			196,691,870.74	5.15
SANCTIONED ASSET PORTFOL	26,211.90	0.00			26,211.90	0.00
Total Global Low Volatility Equity	400,530,015.91	10.42	10.00	0.42	396,100,727.08	10.38
FAIRVIEW CAPITAL	105,555,704.00	2.75			101,378,357.00	2.66
GROSVENOR GCM - CFGI	160,864,795.00	4.19			160,855,375.00	4.21
HAMILTON LANE	92,517,006.00	2.41			91,920,708.00	2.41
Total Private Equity	358,937,505.00	9.34	10.00	-0.66	354,154,440.00	9.28
Total Equity	1,866,535,882.92	48.56	48.50	0.06	1,832,903,556.39	48.02
Fixed Income						
GARCIA HAMILTON	197,721,992.52	5.14			194,863,944.39	5.11
NTAM AGG BOND INDEX FUND	200,693,679.91	5.22			-	-
WESTERN ASSET MANAGEMENT	1,877,795.58	0.05			200,489,561.97	5.25
WELLINGTON-CORE BOND	205,928,143.33	5.36			202,219,379.92	5.30
Total Core Fixed Income	606,221,611.34	15.77	17.50	-1.73	597,572,886.28	15.66
BLACKROCK-HY	188,070,826.98	4.89			185,814,153.11	4.87
OAKTREE	193,469,223.68	5.03			190,674,491.33	5.00
Total High Yield	381,540,050.66	9.93	10.00	-0.07	376,488,644.44	9.86
NEUBERGER BERMAN	180,033,856.61	4.68			177,204,594.16	4.64
Total Credit Opportunities	180,033,856.61	4.68	4.00	0.68	177,204,594.16	4.64
SILVER POINT - DOIP II	1,202,882.00	0.03			1,279,041.00	0.03
MGG STRUCTURED SOLUTIONS	3,400,435.00	0.09			3,400,435.00	0.09
Total Private Credit	4,603,317.00	0.12	2.50	-2.47	4,679,476.00	0.12
Total Fixed Income	1,172,398,835.61	30.50	34.00	-3.50	1,155,945,600.88	30.29
Real Assets						
ADELANTE CAPITAL	49,309,591.04	1.28			47,910,231.20	1.26
CENTERSQUARE-SL	50,414,661.11	1.31			48,917,407.30	1.28
Total REITS	99,724,252.15	2.59	2.50	0.09	96,827,638.50	2.54
ATLANTIC TRUST	65,504,765.71	1.70			65,533,394.71	1.72
HARVEST FUND	70,609,435.06	1.84			70,573,256.96	1.85
COHEN & STEERS	70,965,131.03	1.85			68,537,437.05	1.80
Total Global Listed Infrastructure	207,079,331.80	5.39	5.00	0.39	204,644,088.72	5.36
AEW PARTNERS	46,615,420.00	1.21			47,166,861.00	1.24
BRASA CAPITAL MGMT	16,008,244.00	0.42			16,008,244.00	0.42
HEITMAN	83,827,905.57	2.18			83,827,905.57	2.20
INVESCO	62,024,708.77	1.61			62,024,708.77	1.63
INVESCO - SL	77,012,071.00	2.00			75,480,930.00	1.98
LONG WHARF CAPITAL	7,965,469.00	0.21			5,460,401.00	0.14
VIRTUS REAL ESTATE CAP	49,088,050.00	1.28			49,088,050.00	1.29
Total Real Estate	342,541,868.34	8.91	7.50	1.41	339,057,100.34	8.88
Total Real Assets	649,345,452.29	16.89	15.00	1.89	640,528,827.56	16.78
Diversifying Strategies						
DAVIDSON KEMPNER INST PTRS	51,377,156.00	1.34			50,953,391.00	1.33
HUDSON BAY CAPITAL	50,857,583.00	1.32			50,565,614.00	1.32
Total Marketable Alternatives	102,234,739.00	2.66	2.50	0.16	101,519,005.00	2.66
Total Diversifying Strategies	102,234,739.00	2.66	2.50	0.16	101,519,005.00	2.66
Cash						
	52,922,078.73	1.38			85,944,102.61	2.25
Total Cash Account	52,922,078.73	1.38	0.00	1.38	85,944,102.61	2.25

TOTAL FUND	\$	3,843,436,988.55	100.00	100.00	\$	3,816,841,092.44	100.00
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Market Value YE 2023 **\$** **3,655,166,195.63**

Market Value Variance
 Change from YE 2023: **\$** **188,270,792.92**
 Change from prior month: **\$** **26,595,896.11**

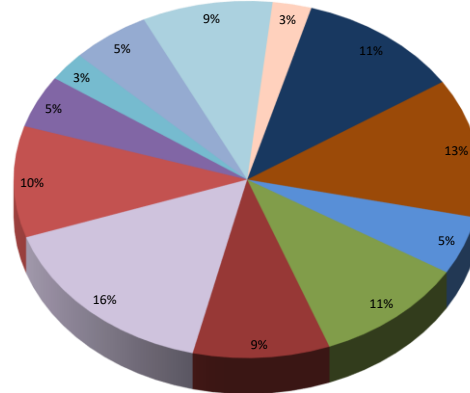
Asset Allocation: Actual vs. Target

September 30, 2024

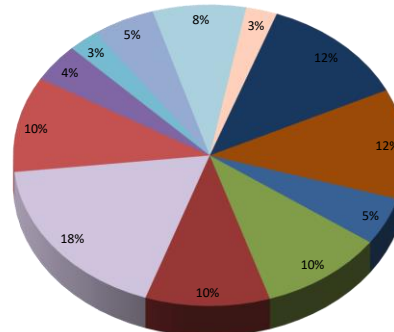
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WELLINGTON MGMT	102,417,407.54	2.66		
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BLACKROCK	198,571,366.42	5.17		
SANCTIONED ASSET PORTFOL	26,211.90	0.00		
<i>Total Global Low Volatility Equity</i>	400,530,015.91	10.42	10.00	0.42
FAIRVIEW CAPITAL	105,555,704.00	2.75		
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HAMILTON LANE	92,517,006.00	2.41		
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OAKTREE	193,469,223.68	5.03		
<i>Total High Yield</i>	381,540,050.66	9.93	10.00	-0.07
NEUBERGER BERMAN	180,033,856.61	4.68		
<i>Total Credit Opportunistic</i>	180,033,856.61	4.68	4.00	0.68
SILVER POINT - DOIP II	1,202,882.00	0.03		
MGG STRUCTURED SOLUTIONS	3,400,435.00	0.09		
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HUDSON BAY CAPITAL	50,857,583.00	1.32		
<i>Total Diversifying Strategies</i>	102,234,739.00	2.66	2.50	0.16
CASH ACCOUNT	52,922,078.73	1.38		

TOTAL FUND \$ 3,843,436,988.55 \$ 100.00 \$ 100.00 \$ (0.00)

Gross Actual Allocation



Target Allocation



ASSET ALLOCATION COMPARISON

October 31, 2024

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
Equity						
CHANNING CAPITAL	33,331,093.16	0.89			33,278,054.23	0.87
SYSTEMATIC	56,856,469.46	1.51			57,879,330.77	1.51
Total Small Cap	90,187,562.62	2.39			91,157,385.00	2.37
T. ROWE PRICE	174,895,351.36	4.64			176,382,964.70	4.59
Total Domestic/Enhanced equity	174,895,351.36	4.64			176,382,964.70	4.59
NTGI S&P 500 EQUITY INDEX	160,699,524.80	4.27			162,167,851.97	4.22
Total Index	160,699,524.80	4.27			162,167,851.97	4.22
Total Domestic	425,782,438.78	11.31	12.00	-0.69	429,708,201.67	11.18
ACADIAN	113,789,397.06	3.02			118,993,078.35	3.10
AQR CAPITAL	137,040,822.68	3.64			143,218,026.30	3.73
ATIVO	27,067,693.37	0.72			28,490,976.76	0.74
BAILLIE GIFFORD	81,758,158.91	2.17			85,849,913.45	2.23
EARNEST PARTNERS	96,473,802.41	2.56			100,718,248.04	2.62
Total International	456,129,874.43	12.11	11.50	0.61	477,270,242.90	12.42
ARIEL	40,888,219.37	1.09			42,974,816.63	1.12
Global TRAN	880.51	0.00			803,260.07	0.02
NTAM ACWI IMI	52,603,823.04	1.40			53,894,433.20	1.40
WELLINGTON MGMT	99,963,578.36	2.65			102,417,407.54	2.66
Total Global Equity	193,456,501.28	5.14	5.00	0.14	200,089,917.44	5.21
ACADIAN-LVG	196,971,403.40	5.23			201,932,437.59	5.25
BLACKROCK	193,552,148.32	5.14			198,571,366.42	5.17
SANCTIONED ASSET PORTFOL	26,211.90	0.00			26,211.90	0.00
Total Global Low Volatility Equity	390,549,763.62	10.37	10.00	0.37	400,530,015.91	10.42
FAIRVIEW CAPITAL	105,504,917.00	2.80			105,555,704.00	2.75
GROSVENOR GCM - CFGI	160,445,236.00	4.26			160,864,795.00	4.19
HAMILTON LANE	91,138,397.00	2.42			92,517,006.00	2.41
Total Private Equity	357,088,550.00	9.48	10.00	-0.52	358,937,505.00	9.34
Total Equity	1,823,007,128.11	48.41	48.50	-0.09	1,866,535,882.92	48.56
Fixed Income						
GARCIA HAMILTON	190,655,875.33	5.06			197,721,992.52	5.14
NTAM AGG BOND INDEX FUND	195,735,725.20	5.20			200,693,679.91	5.22
WESTERN ASSET MANAGEMENT	1,837,758.51	0.05			1,877,795.58	0.05
WELLINGTON-CORE BOND	200,791,730.70	5.33			205,928,143.33	5.36
Total Core Fixed Income	589,021,089.74	15.64	17.50	-1.86	606,221,611.34	15.77
BLACKROCK-HY	186,921,626.90	4.96			188,070,826.98	4.89
OAKTREE	191,852,527.84	5.09			193,469,223.68	5.03
Total High Yield	378,774,154.74	10.06	10.00	0.06	381,540,050.66	9.93
NEUBERGER BERMAN	180,434,690.13	4.79			180,033,856.61	4.68
Total Credit Opportunities	180,434,690.13	4.79	4.00	0.79	180,033,856.61	4.68
SILVER POINT - DOIP II	1,202,882.00	0.03			1,202,882.00	0.03
MGG STRUCTURED SOLUTIONS	3,283,601.00	0.09			3,400,435.00	0.09
Total Private Credit	4,486,483.00	0.12	2.50	-2.47	4,603,317.00	0.12
Total Fixed Income	1,152,716,417.61	30.61	34.00	-3.39	1,172,398,835.61	30.50
Real Assets						
ADELANTE CAPITAL	48,225,575.55	1.28			49,309,591.04	1.28
CENTERSQUARE-SL	49,127,128.60	1.30			50,414,661.11	1.31
Total REITS	97,352,704.15	2.59	2.50	0.09	99,724,252.15	2.59
ATLANTIC TRUST	68,108,269.92	1.81			65,504,765.71	1.70
HARVEST FUND	73,036,167.31	1.94			70,609,435.06	1.84
COHEN & STEERS	68,999,504.42	1.83			70,965,131.03	1.85
Total Global Listed Infrastructure	210,143,941.65	5.58	5.00	0.58	207,079,331.80	5.39
AEW PARTNERS	46,670,703.00	1.24			46,615,420.00	1.21
BRASA CAPITAL MGMT	16,008,244.00	0.43			16,008,244.00	0.42
HEITMAN	80,478,538.74	2.14			83,827,905.57	2.18
INVESCO	59,019,931.10	1.57			62,024,708.77	1.61
INVESCO - SL	76,686,125.00	2.04			77,012,071.00	2.00
LONG WHARF CAPITAL	8,156,899.00	0.22			7,965,469.00	0.21
VIRTUS REAL ESTATE CAP	49,088,050.00	1.30			49,088,050.00	1.28
Total Real Estate	336,108,490.84	8.93	7.50	1.43	342,541,868.34	8.91
Total Real Assets	643,605,136.64	17.09	15.00	2.09	649,345,452.29	16.89
Diversifying Strategies						
DAVIDSON KEMPNER INST PTRS	52,017,194.00	1.38			51,377,156.00	1.34
HUDSON BAY CAPITAL	51,225,885.00	1.36			50,857,583.00	1.32
Total Marketable Alternatives	103,243,079.00	2.74	2.50	0.24	102,234,739.00	2.66
Total Diversifying Strategies	103,243,079.00	2.74	2.50	0.24	102,234,739.00	2.66
Cash						
	43,191,050.09	1.15			52,922,078.73	1.38
Total Cash Account	43,191,050.09	1.15	0.00	1.15	52,922,078.73	1.38

TOTAL FUND	\$	3,765,762,811.45	100.00	100.00	\$	3,843,436,988.55	100.00
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Market Value YE 2023	\$	3,655,166,195.63
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Change from YE 2023:	\$	110,596,615.82
Change from prior month:	\$	(77,674,177.10)

Market Value Variance

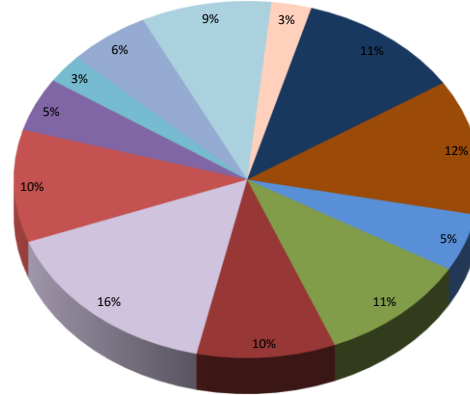
Asset Allocation: Actual vs. Target

October 31, 2024

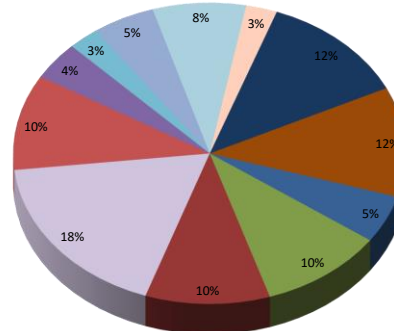
	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
CHANNING CAPITAL	33,331,093.16	0.89		
SYSTEMATIC	56,856,469.46	1.51		
<i>Total Small Cap</i>	<i>90,187,562.62</i>	<i>2.39</i>		
T. ROWE PRICE	174,895,351.36	4.64		
<i>Total Domestic/Enhanced equity</i>	<i>174,895,351.36</i>	<i>4.64</i>		
NTGI S&P 500 EQUITY INDEX	160,699,524.80	4.27		
<i>Total Index</i>	<i>160,699,524.80</i>	<i>4.27</i>		
<i>Total Domestic</i>	<i>425,782,438.78</i>	<i>11.31</i>	<i>12.00</i>	<i>-0.69</i>
ACADIAN	113,789,397.06	3.02		
AQR CAPITAL	137,040,822.68	3.64		
ATIVO	27,067,693.37	0.72		
BAILLIE GIFFORD	81,758,158.91	2.17		
EARNEST PARTNERS	96,473,802.41	2.56		
<i>Total International</i>	<i>456,129,874.43</i>	<i>12.11</i>	<i>11.50</i>	<i>0.61</i>
ARIEL	40,888,219.37	1.09		
Global TRAN	880.51	0.00		
NTAM ACWI IMI	52,603,823.04	1.40		
WELLINGTON MGMT	99,963,578.36	2.65		
<i>Total Global Equity</i>	<i>193,456,501.28</i>	<i>5.14</i>	<i>5.00</i>	<i>0.14</i>
ACADIAN-LVG	196,971,403.40	5.23		
BLACKROCK	193,552,148.32	5.14		
SANCTIONED ASSET PORTFOL	26,211.90	0.00		
<i>Total Global Low Volatility Equity</i>	<i>390,549,763.62</i>	<i>10.37</i>	<i>10.00</i>	<i>0.37</i>
FAIRVIEW CAPITAL	105,504,917.00	2.80		
GROSVENOR GCM - CFGI	160,445,236.00	4.26		
HAMILTON LANE	91,138,397.00	2.42		
<i>Total Private Equity</i>	<i>357,088,550.00</i>	<i>9.48</i>	<i>10.00</i>	<i>-0.52</i>
TOTAL EQUITY	1,823,007,128.11	48.41	48.50	-0.09
FIXED INCOME				
GARCIA HAMILTON	190,655,875.33	5.06		
NTAM AGG BOND INDEX FUND	195,735,725.20	5.20		
WESTERN ASSET MANAGEMENT	1,837,758.51	0.05		
WELLINGTON-CORE BOND	200,791,730.70	5.33		
<i>Total Core Fixed Income</i>	<i>589,021,089.74</i>	<i>15.64</i>	<i>17.50</i>	<i>-1.86</i>
BLACKROCK-HY	186,921,626.90	4.96		
OAKTREE	191,852,527.84	5.09		
<i>Total High Yield</i>	<i>378,774,154.74</i>	<i>10.06</i>	<i>10.00</i>	<i>0.06</i>
NEUBERGER BERMAN	180,434,690.13	4.79		
<i>Total Credit Opportunistic</i>	<i>180,434,690.13</i>	<i>4.79</i>	<i>4.00</i>	<i>0.79</i>
SILVER POINT - DOIP II	1,202,882.00	0.03		
MGG STRUCTURED SOLUTIONS	3,283,601.00	0.09		
<i>Total Private Credit</i>	<i>4,486,483.00</i>	<i>0.03</i>	<i>2.50</i>	<i>-2.47</i>
Total Fixed Income	1,152,716,417.61	30.61	34.00	-3.39
REAL ESTATE				
CENTERSQUARE-SL	49,127,128.60	1.30		
<i>Total REITS</i>	<i>97,352,704.15</i>	<i>2.59</i>	<i>2.50</i>	<i>0.09</i>
ATLANTIC TRUST	68,108,269.92	1.81		
HARVEST FUND	73,036,167.31	1.94		
COHEN & STEERS	68,999,504.42	1.83		
<i>Total Global Listed Infrastructure</i>	<i>210,143,941.65</i>	<i>5.58</i>	<i>5.00</i>	<i>0.58</i>
AEW PARTNERS	46,670,703.00	1.24		
BRASA CAPITAL MGMT	16,008,244.00	0.43		
HEITMAN	80,478,538.74	2.14		
INVESCO	59,019,931.10	1.57		
INVESCO - SL	76,686,125.00	2.04		
LONG WHARF CAPITAL	8,156,899.00	0.22		
VIRTUS REAL ESTATE CAP	49,088,050.00	1.30		
<i>Total Real Estate</i>	<i>336,108,490.84</i>	<i>8.93</i>		
Total Real Assets	643,605,136.64	17.09	15.00	2.09
DAVIDSON KEMPNER INST PTRS	52,017,194.00	1.38		
HUDSON BAY CAPITAL	51,225,885.00	1.36		
<i>Total Diversifying Strategies</i>	<i>103,243,079.00</i>	<i>2.74</i>	<i>2.50</i>	<i>0.24</i>
CASH ACCOUNT	43,191,050.09	1.15		

TOTAL FUND \$ 3,765,762,811.45 \$ 100.00 \$ 100.00 \$ (0.00)

Gross Actual Allocation



Target Allocation



ASSET ALLOCATION COMPARISON

November 30, 2024

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
Equity						
CHANNING CAPITAL	35,965,788.70	0.94			33,331,093.16	0.89
SYSTEMATIC	61,534,817.15	1.60			56,856,469.46	1.51
Total Small Cap	97,500,605.85	2.53			90,187,562.62	2.39
T. ROWE PRICE	185,144,256.20	4.81			174,895,351.36	4.64
Total Domestic/Enhanced equity	185,144,256.20	4.81			174,895,351.36	4.64
NTGI S&P 500 EQUITY INDEX	170,128,822.51	4.42			160,699,524.80	4.27
Total Index	170,128,822.51	4.42			160,699,524.80	4.27
Total Domestic	452,773,684.56	11.77	12.00	-0.23	425,782,438.78	11.31
ACADIAN	115,365,935.21	3.00			113,789,397.06	3.02
AQR CAPITAL	136,823,709.48	3.56			137,040,822.68	3.64
ATIVO	27,061,672.89	0.70			27,067,693.37	0.72
BAILLIE GIFFORD	81,366,463.47	2.12			81,758,158.91	2.17
EARNEST PARTNERS	96,942,594.69	2.52			96,473,802.41	2.56
Total International	457,560,375.74	11.90	11.50	0.40	456,129,874.43	12.11
ARIEL	41,924,761.44	1.09			40,888,219.37	1.09
Global TRAN	-	-			880.51	0.00
NTAM ACWI IMI	54,745,451.18	1.42			52,603,823.04	1.40
WELLINGTON MGMT	104,538,200.27	2.72			99,963,578.36	2.65
Total Global Equity	201,208,412.89	5.23	5.00	0.23	193,456,501.28	5.14
ACADIAN-LVG	205,547,875.27	5.34			196,971,403.40	5.23
BLACKROCK	199,388,127.35	5.18			193,552,148.32	5.14
SANCTIONED ASSET PORTFOL	46,405.65	0.00			26,211.90	0.00
Total Global Low Volatility Equity	404,982,408.27	10.53	10.00	0.53	390,549,763.62	10.37
FAIRVIEW CAPITAL	106,281,649.00	2.76			105,504,917.00	2.80
GROSVENOR GCM - CFGI	158,677,417.00	4.13			160,445,236.00	4.26
HAMILTON LANE	89,394,078.00	2.32			91,138,397.00	2.42
Total Private Equity	354,353,144.00	9.21	10.00	-0.79	357,088,550.00	9.48
Total Equity	1,870,878,025.46	48.64	48.50	0.14	1,823,007,128.11	48.41
Fixed Income						
GARCIA HAMILTON	193,238,886.56	5.02			190,655,875.33	5.06
NTAM AGG BOND INDEX FUND	197,781,648.67	5.14			195,735,725.20	5.20
WESTERN ASSET MANAGEMENT	5,902.33	0.00			1,837,758.51	0.05
WELLINGTON-CORE BOND	202,775,565.04	5.27			200,791,730.70	5.33
Total Core Fixed Income	593,802,002.60	15.44	17.50	-2.06	589,021,089.74	15.64
BLACKROCK-HY	189,108,307.61	4.92			186,921,626.90	4.96
OAKTREE	194,745,935.67	5.06			191,852,527.84	5.09
Total High Yield	383,854,243.28	9.98	10.00	-0.02	378,774,154.74	10.06
NEUBERGER BERMAN	182,510,148.69	4.74			180,434,690.13	4.79
Total Credit Opportunities	182,510,148.69	4.74	4.00	0.74	180,434,690.13	4.79
SILVER POINT - DOIP II	2,516,348.00	0.07			1,202,882.00	0.03
MGG STRUCTURED SOLUTIONS	3,914,702.00	0.10			3,283,601.00	0.09
Total Private Credit	6,431,050.00	0.17	2.50	-2.43	4,486,483.00	0.12
Total Fixed Income	1,166,597,444.57	30.33	34.00	-3.67	1,152,716,417.61	30.61
Real Assets						
ADELANTE CAPITAL	50,724,260.70	1.32			48,225,575.55	1.28
CENTERSQUARE-SL	51,319,733.30	1.33			49,127,128.60	1.30
Total REITS	102,043,994.00	2.65	2.50	0.15	97,352,704.15	2.59
ATLANTIC TRUST	78,851,981.25	2.05			68,108,269.92	1.81
HARVEST FUND	83,723,629.67	2.18			73,036,167.31	1.94
COHEN & STEERS	70,835,240.95	1.84			68,999,504.42	1.83
Total Global Listed Infrastructure	233,410,851.87	6.07	5.00	1.07	210,143,941.65	5.58
AEW PARTNERS	46,482,174.00	1.21			46,670,703.00	1.24
BRASA CAPITAL MGMT	15,694,491.00	0.41			16,008,244.00	0.43
HEITMAN	80,478,538.74	2.09			80,478,538.74	2.14
INVESCO	59,019,931.10	1.53			59,019,931.10	1.57
INVESCO - SL	76,487,158.00	1.99			76,686,125.00	2.04
LONG WHARF CAPITAL	8,156,899.00	0.21			8,156,899.00	0.22
VIRTUS REAL ESTATE CAP	50,422,548.00	1.31			49,088,050.00	1.30
Total Real Estate	336,741,739.84	8.75	7.50	1.25	336,108,490.84	8.93
Total Real Assets	672,196,585.71	17.48	15.00	2.48	643,605,136.64	17.09
Diversifying Strategies						
DAVIDSON KEMPNER INST PTRS	52,599,106.00	1.37			52,017,194.00	1.38
HUDSON BAY CAPITAL	51,499,133.00	1.34			51,225,885.00	1.36
Total Marketable Alternatives	104,098,239.00	2.71	2.50	0.21	103,243,079.00	2.74
Total Diversifying Strategies	104,098,239.00	2.71	2.50	0.21	103,243,079.00	2.74
Cash						
	32,733,180.10	0.85			43,191,050.09	1.15
Total Cash Account	32,733,180.10	0.85	0.00	0.85	43,191,050.09	1.15

TOTAL FUND	\$	3,846,503,474.84	100.00	100.00	\$	3,765,762,811.45	100.00
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Market Value YE 2023 **\$** **3,655,166,195.63**

Market Value Variance
 Change from YE 2023: \$ **191,337,279.21**
 Change from prior month: \$ **80,740,663.39**

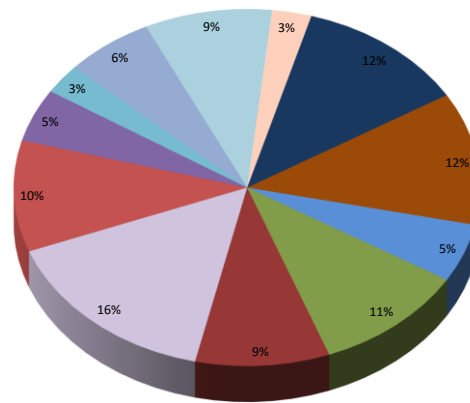
Asset Allocation: Actual vs. Target

November 30, 2024

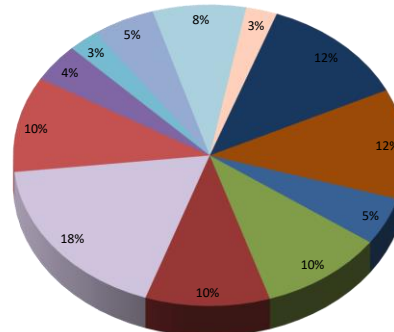
	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
CHANNING CAPITAL	35,965,788.70	0.94		
SYSTEMATIC	61,534,817.15	1.60		
<i>Total Small Cap</i>	97,500,605.85	2.53		
T. ROWE PRICE	185,144,256.20	4.81		
<i>Total Domestic/Enhanced equity</i>	185,144,256.20	4.81		
NTGI S&P 500 EQUITY INDEX	170,128,822.51	4.42		
<i>Total Index</i>	170,128,822.51	4.42		
<i>Total Domestic</i>	452,773,684.56	11.77	12.00	-0.23
ACADIAN	115,365,935.21	3.00		
AQR CAPITAL	136,823,709.48	3.56		
ATIVO	27,061,672.89	0.70		
BAILLIE GIFFORD	81,366,463.47	2.12		
EARNEST PARTNERS	96,942,594.69	2.52		
<i>Total International</i>	457,560,375.74	11.90	11.50	0.40
ARIEL	41,924,761.44	1.09		
Global TRAN	-	0.00		
NTAM ACWI IMI	54,745,451.18	1.42		
WELLINGTON MGMT	104,538,200.27	2.72		
<i>Total Global Equity</i>	201,208,412.89	5.23	5.00	0.23
ACADIAN-LVG	205,547,875.27	5.34		
BLACKROCK	199,388,127.35	5.18		
SANCTIONED ASSET PORTFOL	46,405.65	0.00		
<i>Total Global Low Volatility Equity</i>	404,982,408.27	10.53	10.00	0.53
FAIRVIEW CAPITAL	106,281,649.00	2.76		
GROSVENOR GCM - CFGI	158,677,417.00	4.13		
HAMILTON LANE	89,394,078.00	2.32		
<i>Total Private Equity</i>	354,353,144.00	9.21	10.00	-0.79
TOTAL EQUITY	1,870,878,025.46	48.64	48.50	0.14
FIXED INCOME				
GARCIA HAMILTON	193,238,886.56	5.02		
NTAM AGG BOND INDEX FUND	197,781,648.67	5.14		
WESTERN ASSET MANAGEMENT	5,902.33	0.00		
WELLINGTON-CORE BOND	202,775,565.04	5.27		
<i>Total Core Fixed Income</i>	593,802,002.60	15.44	17.50	-2.06
BLACKROCK-HY	189,108,307.61	4.92		
OAKTREE	194,745,935.67	5.06		
<i>Total High Yield</i>	383,854,243.28	9.98	10.00	-0.02
NEUBERGER BERMAN	182,510,148.69	4.74		
<i>Total Credit Opportunistic</i>	182,510,148.69	4.74	4.00	0.74
SILVER POINT - DOIP II	2,516,348.00	0.07		
MGG STRUCTURED SOLUTIONS	3,914,702.00	0.10		
<i>Total Private Credit</i>	6,431,050.00	0.07	2.50	-2.43
Total Fixed Income	1,166,597,444.57	30.33	34.00	-3.67
REAL ESTATE				
CENTERSQUARE-SL	51,319,733.30	1.33		
<i>Total REITS</i>	102,043,994.00	2.65	2.50	0.15
ATLANTIC TRUST	78,851,981.25	2.05		
HARVEST FUND	83,723,629.67	2.18		
COHEN & STEERS	70,835,240.95	1.84		
<i>Total Global Listed Infrastructure</i>	233,410,851.87	6.07	5.00	1.07
AEW PARTNERS	46,482,174.00	1.21		
BRASA CAPITAL MGMT	15,694,491.00	0.41		
HEITMAN	80,478,538.74	2.09		
INVESCO	59,019,931.10	1.53		
INVESCO - SL	76,487,158.00	1.99		
LONG WHARF CAPITAL	8,156,899.00	0.21		
VIRTUS REAL ESTATE CAP	50,422,548.00	1.31		
<i>Total Real Estate</i>	336,741,739.84	8.75		
Total Real Assets	672,196,585.71	17.48	15.00	2.48
DAVIDSON KEMPNER INST PTRS	52,599,106.00	1.37		
HUDSON BAY CAPITAL	51,499,133.00	1.34		
<i>Total Diversifying Strategies</i>	104,098,239.00	2.71	2.50	0.21
CASH ACCOUNT	32,733,180.10	0.85		

TOTAL FUND \$ 3,846,503,474.84 \$ 100.00 \$ 100.00 \$ (0.00)

Gross Actual Allocation



Target Allocation



Wilshire

ERF of the City of Dallas

Monthly Investment Summary

September 2024

Monthly Index Performance

Periods Ended September 30, 2024

	Performance (%)					
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity						
FT Wilshire 5000 Index	2.03	20.58	35.17	10.49	15.50	13.02
S&P 500 Index	2.14	22.08	36.35	11.91	15.98	13.38
FT Wilshire 4500 Index	1.87	12.45	27.69	4.08	10.76	9.63
MSCI USA Minimum Volatility Index	0.44	18.68	27.92	9.32	9.31	11.47
U.S. Equity by Size/Style						
FT Wilshire U.S. Large Cap Index	2.06	21.78	36.26	11.48	16.18	13.52
FT Wilshire US Large Cap Growth Index	2.57	26.39	44.96	12.04	19.91	16.26
FT Wilshire US Large Cap Value Index	1.53	17.17	27.84	10.59	12.05	10.54
FT Wilshire U.S. Small Cap Index	2.15	12.98	28.27	5.04	10.97	9.86
FT Wilshire US Small Cap Growth Index	2.64	12.79	27.35	2.07	10.01	10.00
FT Wilshire US Small Cap Value Index	1.67	13.19	29.21	7.87	11.60	9.49
FT Wilshire U.S. Micro Cap Index	-0.41	8.11	22.95	-3.02	8.82	7.77
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	2.69	14.21	25.35	4.14	7.59	5.22
MSCI ACWI ex USA Minimum Volatility Index (Net)	2.18	15.24	22.69	4.65	5.20	5.57
MSCI EAFE (Net)	0.92	12.99	24.77	5.48	8.20	5.71
MSCI Emerging Markets (Net)	6.68	16.86	26.05	0.40	5.75	4.02
MSCI AC World ex USA Small Cap (Net)	3.01	11.93	23.25	1.39	8.21	6.08
U.S. Fixed Income						
Blmbg. U.S. Aggregate Index	1.34	4.45	11.57	-1.39	0.33	1.84
Blmbg. U.S. Treasury: Long	2.02	2.42	15.43	-8.36	-4.28	1.09
Blmbg. U.S. Long Corporate Index	2.70	4.53	19.18	-4.35	-0.31	3.26
Blmbg. U.S. TIPS Index	1.50	4.85	9.79	-0.57	2.62	2.54
Blmbg. U.S. Credit Index	1.71	5.23	13.81	-1.12	1.07	2.79
Blmbg. U.S. Corp: High Yield Index	1.62	8.00	15.74	3.10	4.72	5.04
Morningstar LSTA U.S. Leveraged Loan	0.71	6.54	9.59	6.47	5.74	4.86

Asset Allocation & Performance

Dallas Total Fund

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Global Equity Composite	1.37	4.76	14.70	25.61	6.91	10.74	9.41	9/1/2012	200,095,765	5.21
Global Low Volatility Composite	1.14	9.53	16.61	24.74	7.60	6.95	8.12	7/1/2015	400,503,804	10.42
Domestic Equity Composite	1.73	5.91	19.30	33.44	9.97	14.91	10.66	1/1/1990	429,708,202	11.18
International Equity Composite	2.47	6.63	14.57	25.05	3.73	9.05	5.82	1/1/1990	477,270,306	12.42
Fixed Income Composite	1.57	5.69	4.57	12.76	-1.10	0.86	4.37	10/1/1995	605,774,635	15.76
High Yield Composite	1.34	4.87	8.14	16.00	3.64	4.88	6.20	1/1/1997	381,540,052	9.93
Credit Opportunities Composite	1.18	3.75	8.75	15.70	2.70	3.72	5.25	2/1/2016	180,033,857	4.68
Private Credit Composite	0.03	6.79					6.79	6/1/2024	4,603,317	0.12
Total Real Estate Composite	0.66	3.50	2.56	3.13	3.76	5.31	6.50	1/1/1990	442,368,189	11.51
Global Listed Infrastructure Composite	1.19	8.46	24.98	33.25	20.26	10.26	6.97	1/1/2012	207,079,332	5.39
Private Equity Composite	0.72	0.01	0.13	-0.36	7.02	11.20	12.82	6/1/2009	358,937,505	9.34
Marketable Alternatives Composite	0.71	2.27	5.96	8.18			6.58	10/1/2022	102,234,739	2.66
Managed Short Term Composite	0.43	1.37	4.09	5.52	3.51	2.33	2.85	1/1/1990	52,922,079	1.38
Dallas Total Fund	1.34	5.15	9.80	16.58	5.04	7.18	8.79	1/1/1985	3,843,071,782	100.00
Policy Index	1.70	6.16	12.46	20.30	5.34	7.61	9.38			

Asset Allocation & Performance

Domestic Equity

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Systematic Financial Russell 2000 Index	0.68 0.70	7.61 9.27	11.95 11.17	23.22 26.76	7.87 1.84	11.33 9.39	10.74 9.02	8/1/2003	57,879,331	13.47
Channing Capital Russell 2000 Value Index	0.33 0.06	7.77 10.15	11.00 9.22	22.94 25.88	4.62 3.77	10.34 9.29	7.38 7.27	12/1/2013	33,278,054	7.74
Domestic Equity Small Cap Composite	0.55	7.67	11.45	22.89	3.59	10.59	9.43	6/1/2003	91,157,385	21.21
T. Rowe Price S&P 500 Index	1.98 2.14	5.06 5.89	23.02 22.08	37.95 36.35	13.04 11.91	16.99 15.98	11.23 10.56	4/1/2006	176,382,965	41.05
Northern Trust S&P 500 (Lending) S&P 500 Index	2.13 2.14	5.88 5.89	22.02 22.08	36.28 36.35	11.93 11.91	15.96 15.98	10.97 10.93	1/1/1995	162,167,852	37.74
Domestic Equity Composite Custom Benchmark ¹	1.73 2.03	5.91 6.16	19.30 20.58	33.44 35.17	9.97 10.50	14.91 15.51	10.66 10.82	1/1/1990	429,708,202	100.00

¹ Domestic Equity Composite Custom Benchmark: FT Wilshire 5000 (2Q99-Present); S&P 500 (1Q90-1Q99)

Asset Allocation & Performance

International Equity

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Acadian International Custom Benchmark ¹	1.95 3.01	5.86 8.90	15.04 11.93	23.59 23.25	3.53 1.39	10.11 8.21	8.36 6.04	4/1/1989	118,993,078	24.93
Ativo International MSCI EAFE (Net)	-0.21 0.92	5.97 7.26	9.03 12.99	20.78 24.77	3.25 5.48	5.90 8.20	4.26 5.57	1/1/2018	28,490,898	5.97
AQR Capital Management Custom Benchmark ²	2.29 2.69	5.73 8.06	17.35 14.21	25.08 25.35	5.80 4.14	8.18 7.59	4.24 3.94	4/1/2006	143,218,026	30.01
Baillie Gifford MSCI AC World ex USA (Net)	4.00 2.69	9.45 8.06	14.76 14.21	31.84 25.35	-1.17 4.14	6.72 7.59	6.85 7.09	4/1/2019	85,849,913	17.99
Earnest Partners MSCI AC World ex USA (Net)	2.84 2.69	6.69 8.06	11.58 14.21	22.79 25.35	5.22 4.14	9.90 7.59	9.04 7.09	4/1/2019	100,718,390	21.10
International Equity Composite Custom Benchmark ³	2.47 2.74	6.63 8.18	14.57 13.90	25.05 25.06	3.73 3.74	9.05 7.66	5.82 4.87	1/1/1990	477,270,306	100.00

¹ Acadian Custom Benchmark: MSCI ACWI x-US Small Cap (3Q09-Present); MSCI EAFE Small Cap (4Q99-2Q09); S&P/Citigroup Eur/Pac EMI Index (2Q96-3Q99); MSCI EAFE (2Q89-1Q96)

² AQR Custom Benchmark: MSCI ACWI x-US (2Q10-Present); MSCI EAFE (1Q06-1Q10)

³ International Equity Composite Custom Benchmark: MSCI ACWI x-US IMI (2Q10-Present); MSCI ACWI x-US (1Q99-1Q10); Wilshire Non-US/Non-SA (2Q96-4Q98; MSCI EAFE (4Q89-1Q96)

Asset Allocation & Performance

Global Equity

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Ariel Global	1.52	5.06	9.22	17.78	7.37	8.73	7.09	1/1/2018	42,974,919	21.48
MSCI AC World Index (Net)	2.32	6.61	18.66	31.76	8.09	12.19	9.72			
MSCI AC World Index Value (Net)	2.10	9.42	16.23	26.89	8.49	9.04	6.62			
NT ACWI IMI Fund								10/1/2024	53,894,433	26.93
MSCI AC World IMI Index (Net)										
Wellington	1.46	4.73	19.92	33.15	6.64	12.29	11.48	9/1/2012	102,417,408	51.18
MSCI AC World Index (Net)	2.32	6.61	18.66	31.76	8.09	12.19	10.43			
Global Equity Composite	1.37	4.76	14.70	25.61	6.91	10.74	9.41	9/1/2012	200,095,765	100.00
MSCI AC World Index (Net)	2.32	6.61	18.66	31.76	8.09	12.19	10.43			

Asset Allocation & Performance

Global Low Volatility

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Acadian Global Low Vol.	1.28	9.35	17.82	26.27	9.02	7.70	8.25	7/1/2015	201,932,438	50.42
MSCI AC World Index (Net)	2.32	6.61	18.66	31.76	8.09	12.19	9.82			
MSCI AC World Minimum Volatility Index (Net)	0.99	9.82	15.40	22.87	5.83	6.08	7.67			
BlackRock Global Low Vol.	0.99	9.70	15.40	23.23	6.18	6.20	7.97	7/1/2015	198,571,366	49.58
MSCI AC World Minimum Volatility Index (Net)	0.99	9.82	15.40	22.87	5.83	6.08	7.67			
Global Low Volatility Composite	1.14	9.53	16.61	24.74	7.60	6.95	8.12	7/1/2015	400,503,804	100.00
MSCI AC World Minimum Volatility Index (Net)	0.99	9.82	15.40	22.87	5.83	6.08	7.67			

Private Equity Summary

Periods Ended as of September 30, 2024

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple ¹
Hamilton Lane Secondary Fund II	86,631	25,000,000	22,058,532	31,222,789	Jul-09	13.4%	1.4
Hamilton Lane Secondary Fund III	1	30,000,000	23,372,292	29,522,574	Nov-12	8.4%	1.3
Hamilton Lane Secondary Fund IV	11,363,808	30,000,000	25,907,343	29,410,917	Mar-17	15.5%	1.6
Hamilton Lane Secondary Fund V	47,216,441	65,000,000	43,128,993	19,574,475	Mar-20	16.2%	1.5
Hamilton Lane Secondary Fund VI-A	7,702,951	30,000,000	6,711,712	64,115	Feb-23	21.6%	1.2
Hamilton Lane Fund VII Composite	12,505,866	50,000,000	45,600,834	57,665,763	Jan-10	6.0%	1.5
Hamilton Lane Fund VIII (Global)	13,641,308	30,000,000	22,270,594	20,324,547	Nov-12	6.7%	1.5
GCM Grosvenor - Partnership, L.P.	22,107,955	75,000,000	95,722,822	140,126,072	Jun-11	14.0%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	34,615,970	60,000,000	73,118,185	81,190,331	Jul-14	14.8%	1.6
GCM Grosvenor - Partnership II, L.P. (2015)	59,644,456	55,000,000	46,876,926	11,913,802	Dec-15	13.1%	1.5
GCM Grosvenor - Partnership II, L.P. (2017)	30,669,500	30,000,000	31,427,286	13,993,800	Jan-18	13.2%	1.4
GCM Grosvenor - Advance Fund, L.P.	7,855,160	10,000,000	7,081,641	345,493	Jun-21	9.6%	1.2
GCM Grosvenor - Partnership II, L.P. (2022)	5,971,754	20,000,000	5,716,419	5,461	May-22	2.9%	1.0
Fairview Capital - Lone Star Fund I	47,756,713	40,000,000	33,903,847	20,797,212	Aug-15	12.9%	2.0
Fairview Capital - Lone Star Fund II	35,996,851	30,000,000	23,306,717	3,518,827	Dec-18	14.0%	1.7
Fairview Capital - Lone Star Fund III - A	18,096,637	25,000,000	17,466,368	-	Apr-21	0.4%	1.0
Fairview Capital - Lone Star Fund III - B	802,689	20,000,000	1,102,636	-	Dec-22	-53.3%	0.7
Fairview Capital - Private Markets Fund VI	2,902,814	10,000,000	3,420,484	210,556	Apr-22	-6.9%	0.9
Total Private Equity Composite	358,937,505	635,000,000	528,193,632	459,886,734	Jul-09	12.6%	1.6

Public Market Equivalent (PME) ²

641,393,658

17.5%

¹ Total Value to Paid-in Capital ("TVPI") multiple calculation = (market value + distributions) / capital called

² The Public Market Equivalent (PME) approach creates a hypothetical investment vehicle that mimics the private equity composite cash flows. The performance difference between the PME vehicle and the private equity portfolio is determined by their net asset value (NAV) at the end of the benchmarking period. The performance of the "public market" is simulated using the monthly S&P 500 index returns, plus a 300 BPs annual hurdle rate.

Private Real Estate Summary

Periods Ended as of September 30, 2024

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple ¹
Invesco II	77,012,071	65,188,333	65,188,333	18,833,280	Jan-14	5.2%	1.5
Total Direct Private Real Estate	77,012,071	65,188,333	65,188,333	18,833,280	Jan-14	5.2%	1.5

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Heitman America Real Estate Trust	83,827,906	75,000,000	88,210,161	99,949,374	Dec-10	6.4%	2.1
Invesco Core Real Estate USA	62,024,709	75,000,000	75,000,000	101,432,735	Oct-10	10.0%	2.2
Total Core Private Real Estate	145,852,615	150,000,000	163,210,161	201,382,109	Oct-10	8.6%	2.1

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
AEW Partners Real Estate Fund IX	37,528,820	45,000,000	36,296,296	3,808,630	Mar-21	6.0%	1.1
AEW PIX MM Co-Invest	3,937,371	10,000,000	4,773,585	757,261	Nov-21	-0.8%	1.0
AEW PIX Oakland Park Co-Invest	5,251,298	5,000,000	5,000,000	725,897	Feb-22	7.0%	1.2
Virtus Real Estate Capital III	49,088,050	43,281,585	44,340,405	3,714,853	Jan-21	7.5%	1.2
Brasa Real Estate Fund II	16,008,244	20,000,000	16,921,552	889,136	Jul-22	-0.1%	1.0
Long Wharf Real Estate Partners VII	7,965,469	20,000,000	8,314,897	-	Mar-23	-10.5%	1.0
Total Value-Add Private Real Estate	119,779,252	143,281,585	115,646,735	9,895,777	Jan-21	5.5%	1.1

¹ Total Value to Paid-in Capital ("TVPI") multiple calculation = (market value + distributions) / capital called

Asset Allocation & Performance

Real Estate

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Adelante Capital Management	2.92	15.23	15.12	32.59	4.35	6.21	9.47	10/1/2001	49,309,591	49.45
Wilshire U.S. Real Estate Securities Index	2.63	15.07	14.87	33.56	4.65	5.41	9.56			
CenterSquare	3.06	17.23	17.45	36.53	5.77	6.70	9.16	6/1/2018	50,414,661	50.55
Wilshire U.S. Real Estate Securities Index	2.63	15.07	14.87	33.56	4.65	5.41	7.91			
REIT Composite	2.99	16.23	16.29	34.55	5.05	6.46	9.61	10/1/2001	99,724,252	100.00
Wilshire U.S. Real Estate Securities Index	2.63	15.07	14.87	33.56	4.65	5.41	9.56			

Asset Allocation & Performance

Global Listed Infrastructure

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
CIBC CIBC Policy ¹	-0.04 0.63	6.27 9.69	28.28 31.93	33.36 38.50	26.61 30.02	16.38 15.95	9.34 6.11	1/1/2012	65,504,766	31.63
Harvest Fund Advisors MLP Harvest Policy ²	0.05 0.63	4.69 9.69	27.62 31.93	32.36 38.50	26.84 30.02	17.29 15.95	9.28 6.11	1/1/2012	70,609,435	34.10
C&S Global Listed Infrastructure FTSE Global Core Infrastructure 50/50 (Net)	3.54 2.75	14.75 13.59	19.67 16.20	34.05 28.80	8.36 6.71		9.54 8.93	10/1/2020	70,965,131	34.27
Global Listed Infrastructure Composite Global Listed Infrastructure Benchmark ³	1.19 1.16	8.46 10.66	24.98 27.93	33.25 36.20	20.26 24.13	10.26 10.56	6.97 4.15	1/1/2012	207,079,332	100.00

¹ CIBC Policy: Alerian Midstream Energy Index (5/24-Present); Alerian MLP Index (1Q12-4/24)

² Harvest Policy: Alerian Midstream Energy Index (5/24-Present); Alerian MLP Index (1Q12-4/24)

³ Global Listed Infrastructure Benchmark: 75% Alerian Midstream Energy Index / 25% FTSE Global Core Infrastructure 50/50 (5/24-Present)
75% Alerian MLP / 25% FTSE Global Core Infrastructure 50/50 (4Q20-4/24); Alerian MLP (1Q12-3Q20)

Asset Allocation & Performance

Fixed Income

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Garcia Hamilton Blmbg. U.S. Aggregate Index	1.47 1.34	6.17 5.20	4.46 4.45	12.75 11.57	-0.86 -1.39	0.52 0.33	2.25 1.97	11/1/2013	197,721,993	32.64
Western Asset Management Blmbg. U.S. Aggregate Index									1,945,438	0.32
NT Aggregate Bond Index Blmbg. U.S. Aggregate Index								10/1/2024	200,693,680	33.13
Wellington Core Bond Blmbg. U.S. Aggregate Index	1.15 1.34	4.96 5.20	5.06 4.45	12.66 11.57			3.69 3.03	7/1/2022	205,413,525	33.91
Fixed Income Composite Blmbg. U.S. Aggregate Index	1.57 1.34	5.69 5.20	4.57 4.45	12.76 11.57	-1.10 -1.39	0.86 0.33	4.37 4.37	10/1/1995	605,774,635	100.00

Asset Allocation & Performance

Opportunistic Credit

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Neuberger Berman	1.18	3.75	8.75	15.70	2.70	3.72	5.25	2/1/2016	180,033,857	
Custom Benchmark ¹	1.40	4.48	7.75	14.61	3.11	3.77	5.46			

¹ Custom Benchmark: 33% Morningstar LSTA U.S. Leveraged Loan Index / 33% ICE BofA U.S. High Yield Constrained Index / 33% JPM EMBI Global Diversified

Asset Allocation & Performance

Private Credit

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Silver Point DOF II	0.12	30.27					30.27	6/1/2024	1,202,882	26.13
MGG Structured Solutions	0.00						0.00	8/1/2024	3,400,435	73.87
Private Credit Composite	0.03	6.79					6.79	6/1/2024	4,603,317	100.00

Asset Allocation & Performance

High Yield

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Oaktree Capital Management	1.47	5.14	8.06	16.43	3.56	4.83	6.35	2/1/1997	193,469,225	50.71
FTSE High Yield Cash Pay	1.65	5.33	8.11	15.60	3.30	4.71	6.47			
BlackRock	1.21	4.60	8.20	15.58	3.72	4.91	6.01	10/1/2006	188,070,827	49.29
FTSE High Yield Cash Pay	1.65	5.33	8.11	15.60	3.30	4.71	6.32			
High Yield Composite	1.34	4.87	8.14	16.00	3.64	4.88	6.20	1/1/1997	381,540,052	100.00
FTSE High Yield Cash Pay	1.65	5.33	8.11	15.60	3.30	4.71	6.47			

Asset Allocation & Performance

Marketable Alternatives

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Davidson Kempner	0.83	2.38	6.22	9.23			6.85	10/1/2022	51,377,156	50.25
HFRI Event-Driven Total Index	0.43	3.14	10.40	11.21			9.86			
Hudson Bay Capital	0.58	2.16	5.70	7.15			6.31	10/1/2022	50,857,583	49.75
HFRI Relative Value Total Index	0.62	2.16	6.98	8.75			7.06			
Marketable Alternatives Composite	0.71	2.27	5.96	8.18			6.58	10/1/2022	102,234,739	100.00
Marketable Alternatives Policy ¹	0.52	2.65	8.69	10.01			8.47			

¹ Marketable Alternatives Policy: 50% HFRI Event-Driven Total Index / 50% HFRI Relative Value Total Index

Asset Allocation & Performance

Cash

Periods Ended September 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Cash Account	0.43	1.37	4.09	5.52	3.51	2.33	3.17	1/1/1988	52,922,079	100.00
Managed Short Term Composite	0.43	1.37	4.09	5.52	3.51	2.33	2.85	1/1/1990	52,922,079	100.00

Wilshire

ERF of the City of Dallas

Monthly Investment Summary

Oct-2024

Monthly Index Performance

Periods Ended October 31, 2024

	Performance (%)					
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity						
FT Wilshire 5000 Index	-0.73	19.71	37.86	7.86	14.84	12.63
S&P 500 Index	-0.91	20.97	38.02	9.08	15.27	13.00
FT Wilshire 4500 Index	-0.67	11.70	34.66	2.43	10.28	9.07
MSCI USA Minimum Volatility Index	-1.45	16.96	27.16	6.87	9.03	10.84
U.S. Equity by Size/Style						
FT Wilshire U.S. Large Cap Index	-0.73	20.89	38.30	8.68	15.48	13.15
FT Wilshire US Large Cap Growth Index	-0.21	26.12	47.38	8.95	19.21	15.88
FT Wilshire US Large Cap Value Index	-1.28	15.67	29.48	8.07	11.36	10.20
FT Wilshire U.S. Small Cap Index	-0.70	12.18	34.96	3.28	10.47	9.32
FT Wilshire US Small Cap Growth Index	-0.56	12.16	35.30	0.35	9.50	9.46
FT Wilshire US Small Cap Value Index	-0.85	12.22	34.63	6.07	11.10	8.96
FT Wilshire U.S. Micro Cap Index	-0.35	7.72	32.14	-3.94	8.48	7.12
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	-4.91	8.61	24.33	1.60	5.78	4.79
MSCI ACWI ex USA Minimum Volatility Index (Net)	-4.21	10.39	21.27	2.87	3.87	4.98
MSCI EAFE (Net)	-5.44	6.85	22.97	2.70	6.24	5.27
MSCI Emerging Markets (Net)	-4.45	11.66	25.32	-1.43	3.93	3.43
MSCI AC World ex USA Small Cap (Net)	-5.23	6.08	23.73	-0.92	6.21	5.76
U.S. Fixed Income						
Blmbg. U.S. Aggregate Index	-2.48	1.86	10.55	-2.20	-0.23	1.49
Blmbg. U.S. Treasury: Long	-5.21	-2.91	15.10	-10.52	-5.13	0.28
Blmbg. U.S. Long Corporate Index	-4.16	0.19	19.23	-6.16	-1.27	2.63
Blmbg. U.S. TIPS Index	-1.79	2.97	8.61	-1.54	2.20	2.26
Blmbg. U.S. Credit Index	-2.41	2.69	13.07	-1.99	0.46	2.43
Blmbg. U.S. Corp: High Yield Index	-0.54	7.42	16.47	2.97	4.55	4.86
Morningstar LSTA U.S. Leveraged Loan	0.86	7.45	10.56	6.68	6.02	4.92

Asset Allocation & Performance

Dallas Total Fund

Periods Ended October 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Global Equity Composite	-2.87	2.16	13.46	27.83	4.98	10.11	9.24	9/1/2012	193,456,507	5.13
Global Low Volatility Composite	-2.50	2.70	13.70	23.92	5.82	6.23	7.75	7/1/2015	390,523,552	10.36
Domestic Equity Composite	-0.91	2.19	18.21	36.98	7.55	14.17	10.60	1/1/1990	425,782,439	11.30
International Equity Composite	-4.43	0.05	9.49	24.89	1.67	7.25	5.67	1/1/1990	456,129,911	12.10
Fixed Income Composite	-2.59	0.21	1.70	12.05	-1.99	0.25	4.25	10/1/1995	590,688,723	15.67
High Yield Composite	-0.72	2.26	7.35	16.40	3.47	4.67	6.15	1/1/1997	379,186,471	10.06
Credit Opportunities Composite	-0.38	2.28	8.87	16.62	2.82	3.76	5.22	2/1/2016	180,235,127	4.78
Private Credit Composite	0.00	6.78					6.79	6/1/2024	4,486,483	0.12
Total Real Estate Composite	-0.66	2.04	1.93	4.30	2.77	5.06	6.47	1/1/1990	435,760,476	11.56
Global Listed Infrastructure Composite	1.55	5.93	26.91	36.00	18.92	11.82	7.05	1/1/2012	210,281,790	5.58
Private Equity Composite	-0.11	-0.21	-0.13	-0.35	6.90	11.19	12.73	6/1/2009	356,635,584	9.46
Marketable Alternatives Composite	0.99	2.67	7.01	8.44			6.81	10/1/2022	103,243,079	2.74
Managed Short Term Composite	0.38	1.30	4.49	5.44	3.65	2.37	2.86	1/1/1990	43,191,050	1.15
Dallas Total Fund	-1.53	1.67	8.27	17.15	3.80	6.71	8.73	1/1/1985	3,769,601,190	100.00
Policy Index	-1.35	2.84	10.94	20.79	3.86	7.12	9.32			

Asset Allocation & Performance

Domestic Equity

Periods Ended October 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Systematic Financial Russell 2000 Index	-1.77 -1.44	-3.53 -2.24	9.97 9.56	27.67 34.07	5.78 -0.05	10.37 8.50	10.60 8.90	8/1/2003	56,856,469	13.35
Channing Capital Russell 2000 Value Index	0.16 -1.56	-1.02 -3.35	11.18 7.51	31.13 31.77	3.32 1.95	10.20 8.42	7.34 7.06	12/1/2013	33,331,093	7.83
Domestic Equity Small Cap Composite	-1.06	-2.61	10.26	28.60	1.67	9.88	9.34	6/1/2003	90,187,563	21.18
T. Rowe Price S&P 500 Index	-0.84 -0.91	3.48 3.66	21.98 20.97	39.52 38.02	10.26 9.08	16.26 15.27	11.13 10.46	4/1/2006	174,895,351	41.08
Northern Trust S&P 500 (Lending) S&P 500 Index	-0.91 -0.91	3.66 3.66	20.92 20.97	37.95 38.02	9.10 9.08	15.25 15.27	10.90 10.87	1/1/1995	160,699,525	37.74
Domestic Equity Composite Custom Benchmark ¹	-0.91 -0.73	2.19 3.49	18.21 19.71	36.98 37.86	7.55 7.87	14.17 14.84	10.60 10.77	1/1/1990	425,782,439	100.00

¹ Domestic Equity Composite Custom Benchmark: FT Wilshire 5000 (2Q99-Present); S&P 500 (1Q90-1Q99)

Asset Allocation & Performance

International Equity

Periods Ended October 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Acadian International Custom Benchmark ¹	-4.37 -5.23	-1.34 -0.58	10.01 6.08	25.52 23.73	1.55 -0.92	8.40 6.21	8.20 5.86	4/1/1989	113,789,397	24.95
Ativo International MSCI EAFE (Net)	-5.00 -5.44	-2.35 -1.46	3.58 6.85	19.60 22.97	0.54 2.70	4.21 6.24	3.43 4.64	1/1/2018	27,067,681	5.93
AQR Capital Management Custom Benchmark ²	-4.31 -4.91	0.15 0.44	12.29 8.61	25.01 24.33	4.00 1.60	6.36 5.78	3.97 3.64	4/1/2006	137,040,823	30.04
Baillie Gifford MSCI AC World ex USA (Net)	-4.77 -4.91	2.47 0.44	9.29 8.61	31.15 24.33	-3.59 1.60	4.66 5.78	5.82 6.02	4/1/2019	81,758,159	17.92
Earnest Partners MSCI AC World ex USA (Net)	-4.23 -4.91	0.24 0.44	6.87 8.61	20.69 24.33	3.32 1.60	8.33 5.78	8.06 6.02	4/1/2019	96,473,851	21.15
International Equity Composite Custom Benchmark ³	-4.43 -4.95	0.05 0.29	9.49 8.26	24.89 24.25	1.67 1.24	7.25 5.83	5.67 4.71	1/1/1990	456,129,911	100.00

¹ Acadian Custom Benchmark: MSCI ACWI x-US Small Cap (3Q09-Present); MSCI EAFE Small Cap (4Q99-2Q09); S&P/Citigroup Eur/Pac EMI Index (2Q96-3Q99); MSCI EAFE (2Q89-1Q96)

² AQR Custom Benchmark: MSCI ACWI x-US (2Q10-Present); MSCI EAFE (1Q06-1Q10)

³ International Equity Composite Custom Benchmark: MSCI ACWI x-US IMI (2Q10-Present); MSCI ACWI x-US (1Q99-1Q10); Wilshire Non-US/Non-SA (2Q96-4Q98; MSCI EAFE (4Q89-1Q96)

Asset Allocation & Performance

Global Equity

Periods Ended October 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Ariel Global	-4.86	-0.57	6.33	19.51	5.19	7.97	6.58	1/1/2018	40,888,219	21.14
MSCI AC World Index (Net)	-2.24	2.57	16.00	32.79	5.51	11.08	9.24			
MSCI AC World Index Value (Net)	-2.49	2.26	13.34	28.19	6.18	8.02	6.14			
NT ACWI IMI Fund	-2.39						-2.39	10/1/2024	52,603,823	27.19
MSCI AC World IMI Index (Net)	-2.32						-2.32			
Wellington	-2.40	1.99	17.05	32.16	4.04	11.23	11.18	9/1/2012	99,963,578	51.67
MSCI AC World Index (Net)	-2.24	2.57	16.00	32.79	5.51	11.08	10.15			
Global Equity Composite	-2.87	2.16	13.46	27.83	4.98	10.11	9.24	9/1/2012	193,456,507	100.00
MSCI AC World Index (Net)	-2.24	2.57	16.00	32.79	5.51	11.08	10.15			

Asset Allocation & Performance

Global Low Volatility

Periods Ended October 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Acadian Global Low Vol.	-2.46	2.50	14.92	25.66	7.26	7.02	7.89	7/1/2015	196,971,403	50.44
MSCI AC World Index (Net)	-2.24	2.57	16.00	32.79	5.51	11.08	9.46			
MSCI AC World Minimum Volatility Index (Net)	-2.51	2.95	12.50	21.88	4.06	5.32	7.30			
BlackRock Global Low Vol.	-2.54	2.91	12.47	22.18	4.39	5.43	7.59	7/1/2015	193,552,148	49.56
MSCI AC World Minimum Volatility Index (Net)	-2.51	2.95	12.50	21.88	4.06	5.32	7.30			
Global Low Volatility Composite	-2.50	2.70	13.70	23.92	5.82	6.23	7.75	7/1/2015	390,523,552	100.00
MSCI AC World Minimum Volatility Index (Net)	-2.51	2.95	12.50	21.88	4.06	5.32	7.30			

Private Equity Summary

Periods Ended as of October 31, 2024

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple ¹
Hamilton Lane Secondary Fund II	86,033	25,000,000	22,058,532	31,222,789	Jul-09	13.4%	1.4
Hamilton Lane Secondary Fund III	1	30,000,000	23,372,292	29,522,574	Nov-12	8.4%	1.3
Hamilton Lane Secondary Fund IV	11,363,808	30,000,000	25,907,343	29,410,917	Mar-17	15.4%	1.6
Hamilton Lane Secondary Fund V	47,216,441	65,000,000	43,128,993	19,574,475	Mar-20	15.9%	1.5
Hamilton Lane Secondary Fund VI-A	7,702,951	30,000,000	6,711,712	64,115	Feb-23	19.3%	1.2
Hamilton Lane Fund VII Composite	11,342,328	50,000,000	45,600,834	57,665,763	Jan-10	5.7%	1.5
Hamilton Lane Fund VIII (Global)	13,426,835	30,000,000	22,270,594	20,324,547	Nov-12	6.6%	1.5
GCM Grosvenor - Partnership, L.P.	22,107,955	75,000,000	95,722,822	140,126,072	Jun-11	14.0%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	34,383,169	60,000,000	73,118,185	81,357,018	Jul-14	14.8%	1.6
GCM Grosvenor - Partnership II, L.P. (2015)	59,221,694	55,000,000	46,876,926	12,612,376	Dec-15	13.1%	1.5
GCM Grosvenor - Partnership II, L.P. (2017)	30,985,078	30,000,000	31,427,286	14,226,092	Jan-18	13.2%	1.4
GCM Grosvenor - Advance Fund, L.P.	7,855,160	10,000,000	7,081,641	345,493	Jun-21	9.6%	1.2
GCM Grosvenor - Partnership II, L.P. (2022)	6,245,410	20,000,000	5,716,419	5,461	May-22	2.9%	1.1
Fairview Capital - Lone Star Fund I	47,615,449	40,000,000	33,903,847	20,937,599	Aug-15	12.7%	2.0
Fairview Capital - Lone Star Fund II	35,594,625	30,000,000	23,306,717	3,917,084	Dec-18	13.6%	1.7
Fairview Capital - Lone Star Fund III - A	17,999,349	25,000,000	17,466,368	96,325	Apr-21	0.4%	1.0
Fairview Capital - Lone Star Fund III - B	802,689	20,000,000	1,102,636	-	Dec-22	-49.2%	0.7
Fairview Capital - Private Markets Fund VI	3,252,814	10,000,000	3,770,484	210,556	Apr-22	-6.5%	0.9
Total Private Equity Composite	357,201,789	635,000,000	528,543,632	461,619,256	Jul-09	12.4%	1.5

Public Market Equivalent (PME) ²

636,952,595

17.3%

¹ Total Value to Paid-in Capital ("TVPI") multiple calculation = $(\text{market value} + \text{distributions}) / \text{capital called}$

² The Public Market Equivalent (PME) approach creates a hypothetical investment vehicle that mimics the private equity composite cash flows. The performance difference between the PME vehicle and the private equity portfolio is determined by their net asset value (NAV) at the end of the benchmarking period. The performance of the "public market" is simulated using the monthly S&P 500 index returns, plus a 300 BPs annual hurdle rate.

Private Real Estate Summary

Periods Ended as of October 31, 2024

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple ¹
Invesco II	77,012,071	65,188,333	65,188,333	18,833,280	Jan-14	5.2%	1.5
Total Direct Private Real Estate	77,012,071	65,188,333	65,188,333	18,833,280	Jan-14	5.2%	1.5

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Heitman America Real Estate Trust	80,478,538	75,000,000	88,210,161	103,497,653	Dec-10	6.4%	2.1
Invesco Core Real Estate USA	60,942,117	75,000,000	76,921,500	103,720,037	Oct-10	9.9%	2.2
Total Core Private Real Estate	141,420,655	150,000,000	163,131,661	207,217,690	Oct-10	8.5%	2.1

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
AEW Partners Real Estate Fund IX	37,528,820	45,000,000	36,296,296	3,808,630	Mar-21	5.8%	1.1
AEW PIX MM Co-Invest	3,937,371	10,000,000	4,773,585	757,261	Nov-21	0.2%	1.0
AEW PIX Oakland Park Co-Invest	5,251,298	5,000,000	5,000,000	725,897	Feb-22	6.6%	1.2
Virtus Real Estate Capital III	49,088,050	43,281,585	44,340,405	3,714,853	Jan-21	7.3%	1.2
Brasa Real Estate Fund II	16,008,244	20,000,000	16,921,552	889,136	Jul-22	-0.1%	1.0
Long Wharf Real Estate Partners VII	8,161,262	20,000,000	8,314,897	-	Mar-23	-5.6%	1.0
Total Value-Add Private Real Estate	119,975,045	143,281,585	115,646,735	9,895,777	Jan-21	5.4%	1.1

¹ Total Value to Paid-in Capital ("TVPI") multiple calculation = (market value + distributions) / capital called

Asset Allocation & Performance

Real Estate

Periods Ended October 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Adelante Capital Management	-2.20	7.45	12.59	35.13	1.11	5.53	9.32	10/1/2001	48,225,576	49.54
Wilshire U.S. Real Estate Securities Index	-2.50	6.46	11.99	36.43	1.15	4.67	9.40			
CenterSquare	-2.55	7.19	14.45	39.39	2.47	5.83	8.59	6/1/2018	49,127,129	50.46
Wilshire U.S. Real Estate Securities Index	-2.50	6.46	11.99	36.43	1.15	4.67	7.38			
REIT Composite	-2.38	7.32	13.52	37.25	1.79	5.68	9.46	10/1/2001	97,352,704	100.00
Wilshire U.S. Real Estate Securities Index	-2.50	6.46	11.99	36.43	1.15	4.67	9.40			

Asset Allocation & Performance

Global Listed Infrastructure

Periods Ended October 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
CIBC CIBC Policy ¹	3.97 5.65	7.28 11.67	33.38 39.39	39.58 45.72	25.93 30.30	18.66 18.75	9.61 6.52	1/1/2012	68,108,270	32.39
Harvest Fund Advisors MLP Harvest Policy ²	3.44 5.65	5.71 11.67	32.00 39.39	37.65 45.72	26.17 30.30	19.31 18.75	9.51 6.52	1/1/2012	73,036,167	34.73
C&S Global Listed Infrastructure FTSE Global Core Infrastructure 50/50 (Net)	-2.58 -2.65	4.86 3.94	16.58 13.12	31.05 27.60	5.99 4.48		8.64 8.02	10/1/2020	69,137,352	32.88
Global Listed Infrastructure Composite Global Listed Infrastructure Benchmark ³	1.55 3.58	5.93 9.76	26.91 32.51	36.00 41.25	18.92 23.70	11.82 12.78	7.05 4.40	1/1/2012	210,281,790	100.00

¹ CIBC Policy: Alerian Midstream Energy Index (5/24-Present); Alerian MLP Index (1Q12-4/24)

² Harvest Policy: Alerian Midstream Energy Index (5/24-Present); Alerian MLP Index (1Q12-4/24)

³ Global Listed Infrastructure Benchmark: 75% Alerian Midstream Energy Index / 25% FTSE Global Core Infrastructure 50/50 (5/24-Present)
75% Alerian MLP / 25% FTSE Global Core Infrastructure 50/50 (4Q20-4/24); Alerian MLP (1Q12-3Q20)

Asset Allocation & Performance

Fixed Income

Periods Ended October 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Garcia Hamilton	-3.57	-0.50	0.73	11.46	-2.02	-0.22	1.90	11/1/2013	190,655,875	32.28
Blmbg. U.S. Aggregate Index	-2.48	0.25	1.86	10.55	-2.20	-0.23	1.73			
NT Aggregate Bond Index	-2.46						-2.46	10/1/2024	195,735,725	33.14
Blmbg. U.S. Aggregate Index	-2.48						-2.48			
Wellington Core Bond	-1.81	0.94	3.52	13.06			2.91	7/1/2022	202,413,688	34.27
Blmbg. U.S. Aggregate Index	-2.48	0.25	1.86	10.55			1.82			
Western Asset Management									1,883,434	0.32
Fixed Income Composite	-2.59	0.21	1.70	12.05	-1.99	0.25	4.25	10/1/1995	590,688,723	100.00
Blmbg. U.S. Aggregate Index	-2.48	0.25	1.86	10.55	-2.20	-0.23	4.27			

Asset Allocation & Performance

Opportunistic Credit

Periods Ended October 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Neuberger Berman	-0.38	2.28	8.87	16.62	2.82	3.76	5.22	2/1/2016	180,235,127	
Custom Benchmark ¹	-0.47	2.45	7.25	15.07	2.93	3.66	5.35			

¹ Custom Benchmark: 33% Morningstar LSTA U.S. Leveraged Loan Index / 33% ICE BofA U.S. High Yield Constrained Index / 33% JPM EMBI Global Diversified

Asset Allocation & Performance

Private Credit

Periods Ended October 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Silver Point DOF II	0.00	30.26					30.27	6/1/2024	1,202,882	26.81
MGG Structured Solutions	0.00	0.00					0.00	8/1/2024	3,283,601	73.19
Private Credit Composite	0.00	6.78					6.79	6/1/2024	4,486,483	100.00

Asset Allocation & Performance

High Yield

Periods Ended October 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Oaktree Capital Management	-0.83	2.30	7.16	16.86	3.35	4.61	6.30	2/1/1997	192,264,844	50.70
FTSE High Yield Cash Pay	-0.48	2.79	7.59	16.67	3.19	4.56	6.43			
BlackRock	-0.61	2.22	7.54	15.96	3.59	4.73	5.95	10/1/2006	186,921,627	49.30
FTSE High Yield Cash Pay	-0.48	2.79	7.59	16.67	3.19	4.56	6.27			
High Yield Composite	-0.72	2.26	7.35	16.40	3.47	4.67	6.15	1/1/1997	379,186,471	100.00
FTSE High Yield Cash Pay	-0.48	2.79	7.59	16.67	3.19	4.56	6.44			

Asset Allocation & Performance

Marketable Alternatives

Periods Ended October 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Davidson Kempner	1.25	3.07	7.55	10.01			7.20	10/1/2022	52,017,194	50.38
HFRI Event-Driven Total Index	1.49	4.58	12.04	13.43			10.23			
Hudson Bay Capital	0.72	2.26	6.47	6.89			6.42	10/1/2022	51,225,885	49.62
HFRI Relative Value Total Index	0.99	2.56	8.03	9.40			7.27			
Marketable Alternatives Composite	0.99	2.67	7.01	8.44			6.81	10/1/2022	103,243,079	100.00
Marketable Alternatives Policy ¹	1.24	3.57	10.04	11.43			8.76			

¹ Marketable Alternatives Policy: 50% HFRI Event-Driven Total Index / 50% HFRI Relative Value Total Index

Asset Allocation & Performance

Cash

Periods Ended October 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Cash Account	0.38	1.30	4.49	5.44	3.65	2.37	3.17	1/1/1988	43,191,050	100.00
Managed Short Term Composite	0.38	1.30	4.49	5.44	3.65	2.37	2.86	1/1/1990	43,191,050	100.00

Wilshire

ERF of the City of Dallas

Monthly Investment Summary

November 30, 2024

Monthly Index Performance

Periods Ended November 30, 2024

	Performance (%)					
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity						
FT Wilshire 5000 Index	6.61	27.63	34.42	10.62	15.47	13.07
S&P 500 Index	5.87	28.07	33.89	11.44	15.77	13.35
FT Wilshire 4500 Index	9.95	22.82	35.82	7.20	11.51	10.03
MSCI USA Minimum Volatility Index	5.04	22.85	26.18	9.36	9.82	11.01
U.S. Equity by Size/Style						
FT Wilshire U.S. Large Cap Index	6.13	28.29	34.18	11.12	16.02	13.52
FT Wilshire US Large Cap Growth Index	5.94	33.61	39.73	10.96	19.71	16.15
FT Wilshire US Large Cap Value Index	6.33	22.99	28.64	10.95	11.94	10.65
FT Wilshire U.S. Small Cap Index	9.88	23.26	35.89	8.01	11.72	10.25
FT Wilshire US Small Cap Growth Index	11.13	24.65	37.68	5.70	10.82	10.46
FT Wilshire US Small Cap Value Index	8.61	21.88	34.10	10.13	12.27	9.80
FT Wilshire U.S. Micro Cap Index	10.53	19.07	35.13	1.08	9.61	8.30
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	-0.91	7.63	13.03	2.86	5.40	4.62
MSCI ACWI ex USA Minimum Volatility Index (Net)	-0.83	9.48	14.01	3.29	3.75	4.86
MSCI EAFE (Net)	-0.57	6.24	11.88	4.15	5.89	5.07
MSCI Emerging Markets (Net)	-3.59	7.65	11.86	-1.27	3.20	3.16
MSCI AC World ex USA Small Cap (Net)	-0.44	5.61	12.31	0.62	5.76	5.76
U.S. Fixed Income						
Blmbg. U.S. Aggregate Index	1.06	2.93	6.88	-1.95	-0.01	1.52
Blmbg. U.S. Treasury: Long	1.82	-1.15	7.36	-10.77	-4.69	0.19
Blmbg. U.S. Long Corporate Index	2.27	2.46	10.00	-5.58	-0.95	2.76
Blmbg. U.S. TIPS Index	0.48	3.47	6.26	-1.67	2.27	2.29
Blmbg. U.S. Credit Index	1.27	3.99	8.36	-1.60	0.68	2.49
Blmbg. U.S. Corp: High Yield Index	1.15	8.66	12.71	3.70	4.72	5.06
Morningstar LSTA U.S. Leveraged Loan	0.83	8.34	10.13	7.03	6.07	4.96

Asset Allocation & Performance

Dallas Total Fund

Periods Ended November 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Global Equity Composite	4.01	4.29	18.00	22.59	7.61	10.47	9.53	9/1/2012	201,207,867	5.23
Global Low Volatility Composite	3.70	2.26	17.90	21.57	7.76	6.93	8.10	7/1/2015	404,936,003	10.53
Domestic Equity Composite	6.34	7.19	25.71	34.26	10.30	14.74	10.77	1/1/1990	452,773,685	11.77
International Equity Composite	0.34	-1.73	9.87	15.72	3.42	7.01	5.67	1/1/1990	457,621,904	11.90
Fixed Income Composite	1.03	-0.48	2.46	7.17	-1.83	0.42	4.27	10/1/1995	593,246,411	15.43
High Yield Composite	1.21	1.82	8.65	12.65	4.20	4.80	6.18	1/1/1997	383,853,652	9.98
Credit Opportunities Composite	1.15	2.58	10.25	13.84	3.69	3.92	5.31	2/1/2016	182,510,169	4.75
Private Credit Composite	6.78	6.82					14.04	6/1/2024	6,431,050	0.17
Total Real Estate Composite	1.33	1.36	3.27	3.42	3.33	5.00	6.49	1/1/1990	438,785,734	11.41
Global Listed Infrastructure Composite	11.07	14.06	40.87	41.68	25.03	14.92	7.87	1/1/2012	233,410,852	6.07
Private Equity Composite	-0.07	0.52	-0.07	-0.36	6.92	10.81	12.66	6/1/2009	354,353,144	9.21
Marketable Alternatives Composite	0.83	2.54	7.90	9.47			6.95	10/1/2022	104,098,239	2.71
Managed Short Term Composite	0.38	1.20	4.89	5.37	3.77	2.42	2.86	1/1/1990	32,733,180	0.85
Dallas Total Fund	2.47	2.46	11.01	14.55	5.26	7.02	8.78	1/1/1985	3,845,961,889	100.00
Policy Index	2.64	2.97	13.87	17.54	5.32	7.55	9.37			

Asset Allocation & Performance

Domestic Equity

Periods Ended November 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Systematic Financial Russell 2000 Index	8.23 10.97	7.04 10.13	19.02 21.58	29.28 36.43	9.21 4.96	11.48 9.90	10.97 9.40	8/1/2003	61,534,817	13.59
Channing Capital Russell 2000 Value Index	7.91 9.65	8.43 8.00	19.97 17.88	34.03 32.55	7.72 6.35	11.08 9.93	8.03 7.90	12/1/2013	35,965,789	7.94
Domestic Equity Small Cap Composite	8.11	7.55	19.20	30.55	5.28	10.93	9.70	6/1/2003	97,500,606	21.53
T. Rowe Price S&P 500 Index	5.86 5.87	7.04 7.15	29.13 28.07	35.13 33.89	12.72 11.44	16.73 15.77	11.41 10.75	4/1/2006	185,144,256	40.89
Northern Trust S&P 500 (Lending) S&P 500 Index	5.87 5.87	7.15 7.15	28.01 28.07	33.83 33.89	11.45 11.44	15.74 15.77	11.08 11.05	1/1/1995	170,128,823	37.57
Domestic Equity Composite Custom Benchmark ¹	6.34 6.61	7.19 7.99	25.71 27.63	34.26 34.42	10.30 10.63	14.74 15.48	10.77 10.95	1/1/1990	452,773,685	100.00

¹ Domestic Equity Composite Custom Benchmark: FT Wilshire 5000 (2Q99-Present); S&P 500 (1Q90-1Q99)

Asset Allocation & Performance

International Equity

Periods Ended November 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Acadian International Custom Benchmark ¹	1.39 -0.44	-1.15 -2.81	11.53 5.61	18.18 12.31	3.71 0.62	8.35 5.76	8.22 5.83	4/1/1989	115,365,935	25.21
Ativo International MSCI EAFE (Net)	-0.02 -0.57	-5.22 -5.11	3.55 6.24	9.86 11.88	1.80 4.15	3.84 5.89	3.38 4.50	1/1/2018	27,061,230	5.91
AQR Capital Management Custom Benchmark ²	-0.06 -0.91	-2.18 -3.23	12.23 7.63	16.63 13.03	5.54 2.86	6.10 5.40	3.95 3.57	4/1/2006	136,884,551	29.91
Baillie Gifford MSCI AC World ex USA (Net)	-0.48 -0.91	-1.43 -3.23	8.77 7.63	15.67 13.03	-1.57 2.86	4.08 5.40	5.64 5.76	4/1/2019	81,366,463	17.78
Earnest Partners MSCI AC World ex USA (Net)	0.49 -0.91	-1.01 -3.23	7.39 7.63	13.29 13.03	4.77 2.86	8.20 5.40	8.03 5.76	4/1/2019	96,943,724	21.18
International Equity Composite Custom Benchmark ³	0.34 -0.84	-1.73 -3.17	9.87 7.35	15.72 12.94	3.42 2.54	7.01 5.45	5.67 4.67	1/1/1990	457,621,904	100.00

¹ Acadian Custom Benchmark: MSCI ACWI x-US Small Cap (3Q09-Present); MSCI EAFE Small Cap (4Q99-2Q09); S&P/Citigroup Eur/Pac EMI Index (2Q96-3Q99); MSCI EAFE (2Q89-1Q96)

² AQR Custom Benchmark: MSCI ACWI x-US (2Q10-Present); MSCI EAFE (1Q06-1Q10)

³ International Equity Composite Custom Benchmark: MSCI ACWI x-US IMI (2Q10-Present); MSCI ACWI x-US (1Q99-1Q10); Wilshire Non-US/Non-SA (2Q96-4Q98; MSCI EAFE (4Q89-1Q96)

Asset Allocation & Performance

Global Equity

Periods Ended November 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Ariel Global	2.53	1.33	9.02	12.98	7.09	8.10	6.89	1/1/2018	41,924,216	20.84
MSCI AC World Index (Net)	3.74	3.77	20.34	26.12	7.68	11.36	9.70			
MSCI AC World Index Value (Net)	3.13	2.67	16.89	23.18	8.68	8.32	6.54			
NT ACWI IMI Fund	4.07						1.58	10/1/2024	54,745,451	27.21
MSCI AC World IMI Index (Net)	3.90						1.49			
Wellington	4.58	3.56	22.40	27.44	7.07	11.64	11.50	9/1/2012	104,538,200	51.96
MSCI AC World Index (Net)	3.74	3.77	20.34	26.12	7.68	11.36	10.41			
Global Equity Composite	4.01	4.29	18.00	22.59	7.61	10.47	9.53	9/1/2012	201,207,867	100.00
MSCI AC World Index (Net)	3.74	3.77	20.34	26.12	7.68	11.36	10.41			

Asset Allocation & Performance

Global Low Volatility

Periods Ended November 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Acadian Global Low Vol.	4.36	3.10	19.94	23.59	9.41	7.81	8.31	7/1/2015	205,547,875	50.76
MSCI AC World Index (Net)	3.74	3.77	20.34	26.12	7.68	11.36	9.80			
MSCI AC World Minimum Volatility Index (Net)	2.93	1.34	15.79	19.52	5.75	5.92	7.56			
BlackRock Global Low Vol.	3.02	1.40	15.86	19.56	6.10	6.04	7.86	7/1/2015	199,388,127	49.24
MSCI AC World Minimum Volatility Index (Net)	2.93	1.34	15.79	19.52	5.75	5.92	7.56			
Global Low Volatility Composite	3.70	2.26	17.90	21.57	7.76	6.93	8.10	7/1/2015	404,936,003	100.00
MSCI AC World Minimum Volatility Index (Net)	2.93	1.34	15.79	19.52	5.75	5.92	7.56			

Private Equity Summary

Periods Ended as of November 30, 2024

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple ¹
Hamilton Lane Secondary Fund II	86,033	25,000,000	22,058,532	31,222,789	Jul-09	13.4%	1.4
Hamilton Lane Secondary Fund III	1	30,000,000	23,372,292	29,522,574	Nov-12	8.4%	1.3
Hamilton Lane Secondary Fund IV	10,762,619	30,000,000	25,907,343	29,716,392	Mar-17	15.1%	1.6
Hamilton Lane Secondary Fund V	47,216,441	65,000,000	43,128,993	19,574,475	Mar-20	15.6%	1.5
Hamilton Lane Secondary Fund VI-A	6,953,337	30,000,000	6,711,712	813,729	Feb-23	17.6%	1.2
Hamilton Lane Fund VII Composite	11,342,328	50,000,000	45,600,834	57,665,763	Jan-10	5.7%	1.5
Hamilton Lane Fund VIII (Global)	13,033,319	30,000,000	22,270,594	20,677,688	Nov-12	6.5%	1.5
GCM Grosvenor - Partnership, L.P.	19,437,628	75,000,000	95,722,822	140,126,072	Jun-11	14.0%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	34,283,551	60,000,000	73,566,185	81,805,018	Jul-14	14.8%	1.6
GCM Grosvenor - Partnership II, L.P. (2015)	58,868,464	55,000,000	47,876,926	13,612,376	Dec-15	13.1%	1.5
GCM Grosvenor - Partnership II, L.P. (2017)	30,985,078	30,000,000	32,380,286	15,179,092	Jan-18	13.2%	1.4
GCM Grosvenor - Advance Fund, L.P.	8,136,720	10,000,000	7,362,810	345,493	Jun-21	9.6%	1.2
GCM Grosvenor - Partnership II, L.P. (2022)	6,965,976	20,000,000	6,436,985	5,461	May-22	2.9%	1.1
Fairview Capital - Lone Star Fund I	47,855,440	40,000,000	33,903,847	20,937,599	Aug-15	12.7%	2.0
Fairview Capital - Lone Star Fund II	36,188,684	30,000,000	23,900,777	3,917,084	Dec-18	13.3%	1.7
Fairview Capital - Lone Star Fund III - A	17,999,349	25,000,000	17,466,368	96,325	Apr-21	0.4%	1.0
Fairview Capital - Lone Star Fund III - B	985,362	20,000,000	1,285,310	-	Dec-22	-45.7%	0.8
Fairview Capital - Private Markets Fund VI	3,252,814	10,000,000	3,770,484	210,556	Apr-22	-6.1%	0.9
Total Private Equity Composite	354,353,144	635,000,000	532,723,099	465,428,486	Jul-09	18.2%	1.5

Public Market Equivalent (PME) ²

678,131,689

21.6%

¹ Total Value to Paid-in Capital ("TVPI") multiple calculation = *(market value + distributions) / capital called*

² The Public Market Equivalent (PME) approach creates a hypothetical investment vehicle that mimics the private equity composite cash flows. The performance difference between the PME vehicle and the private equity portfolio is determined by their net asset value (NAV) at the end of the benchmarking period. The performance of the "public market" is simulated using the monthly S&P 500 index returns, plus a 300 BPs annual hurdle rate.

Private Real Estate Summary

Periods Ended as of November 30, 2024

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple ¹
Invesco II	76,487,158	65,188,333	65,188,333	19,358,193	Jan-14	5.2%	1.5
Total Direct Private Real Estate	76,487,158	65,188,333	65,188,333	19,358,193	Jan-14	5.2%	1.5

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Heitman America Real Estate Trust	80,478,539	75,000,000	88,210,161	103,497,653	Dec-10	6.4%	2.1
Invesco Core Real Estate USA	59,019,931	75,000,000	76,921,500	103,720,037	Oct-10	9.9%	2.1
Total Core Private Real Estate	139,498,470	150,000,000	165,131,661	207,217,690	Oct-10	8.5%	2.1

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
AEW Partners Real Estate Fund IX	37,370,962	45,000,000	36,296,296	3,808,630	Mar-21	5.5%	1.1
AEW PIX MM Co-Invest	3,906,700	10,000,000	4,773,585	757,261	Nov-21	-0.1%	1.0
AEW PIX Oakland Park Co-Invest	5,204,512	5,000,000	5,000,000	725,897	Feb-22	6.1%	1.2
Virtus Real Estate Capital III	50,422,548	43,281,585	44,340,405	3,714,853	Jan-21	8.2%	1.2
Brasa Real Estate Fund II	15,694,491	20,000,000	16,921,552	1,133,526	Jul-22	-0.3%	1.0
Long Wharf Real Estate Partners VII	8,156,899	20,000,000	8,314,897	-	Mar-23	-5.0%	1.0
Total Value-Add Private Real Estate	120,756,112	143,281,585	115,646,735	10,140,167	Jan-21	5.6%	1.1

¹ Total Value to Paid-in Capital ("TVPI") multiple calculation = (market value + distributions) / capital called

Asset Allocation & Performance

Real Estate

Periods Ended November 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Adelante Capital Management	5.18	5.87	18.42	29.75	3.00	6.86	9.53	10/1/2001	50,724,261	49.71
Wilshire U.S. Real Estate Securities Index	5.08	5.14	17.68	29.71	2.94	6.02	9.60			
CenterSquare	4.46	4.91	19.56	31.28	4.43	7.17	9.21	6/1/2018	51,319,733	50.29
FTSE NAREIT Equity REIT Index	4.29	4.00	17.40	29.05	3.20	5.76	8.03			
REIT Composite	4.82	5.39	18.99	30.51	3.71	7.02	9.65	10/1/2001	102,043,994	100.00
Wilshire U.S. Real Estate Securities Index	5.08	5.14	17.68	29.71	2.94	6.02	9.60			

Asset Allocation & Performance

Global Listed Infrastructure

Periods Ended November 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
CIBC CIBC Policy ¹	15.77 14.38	20.32 21.61	54.42 59.44	51.91 55.97	34.63 39.86	22.99 23.44	10.79 7.59	1/1/2012	78,851,981	33.78
Harvest Fund Advisors MLP Harvest Policy ²	14.63 14.38	18.63 21.61	51.32 59.44	49.15 55.97	34.33 39.86	23.41 23.44	10.60 7.59	1/1/2012	83,723,630	35.87
C&S Global Listed Infrastructure FTSE Global Core Infrastructure 50/50 (Net)	2.66 2.84	3.35 2.87	19.45 16.33	24.92 21.46	7.92 6.66		9.09 8.58	10/1/2020	70,835,241	30.35
Global Listed Infrastructure Composite Global Listed Infrastructure Benchmark ³	11.07 11.49	14.06 16.82	40.87 47.74	41.68 46.96	25.03 31.15	14.92 16.63	7.87 5.26	1/1/2012	233,410,852	100.00

¹ CIBC Policy: Alerian Midstream Energy Index (5/24-Present); Alerian MLP Index (1Q12-4/24)

² Harvest Policy: Alerian Midstream Energy Index (5/24-Present); Alerian MLP Index (1Q12-4/24)

³ Global Listed Infrastructure Benchmark: 75% Alerian Midstream Energy Index / 25% FTSE Global Core Infrastructure 50/50 (5/24-Present)
75% Alerian MLP / 25% FTSE Global Core Infrastructure 50/50 (4Q20-4/24); Alerian MLP (1Q12-3Q20)

Asset Allocation & Performance

Fixed Income

Periods Ended November 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Garcia Hamilton	1.35	-0.83	2.10	7.07	-1.66	0.02	2.01	11/1/2013	193,238,887	32.57
Blmbg. U.S. Aggregate Index	1.06	-0.13	2.93	6.88	-1.95	-0.01	1.81			
NT Aggregate Bond Index	1.05						-1.44	10/1/2024	197,781,649	33.34
Blmbg. U.S. Aggregate Index	1.06						-1.45			
Wellington Core Bond	0.71	-0.42	3.42	7.66			2.77	7/1/2022	202,219,974	34.09
Blmbg. U.S. Aggregate Index	1.06	-0.13	2.93	6.88			2.20			
Western Asset Management									5,902	0.00
Fixed Income Composite	1.03	-0.48	2.46	7.17	-1.83	0.42	4.27	10/1/1995	593,246,411	100.00
Blmbg. U.S. Aggregate Index	1.06	-0.13	2.93	6.88	-1.95	-0.01	4.29			

Asset Allocation & Performance

Opportunistic Credit

Periods Ended November 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Neuberger Berman	1.15	2.58	10.25	13.84	3.69	3.92	5.31	2/1/2016	182,510,169	
Custom Benchmark ¹	1.05	1.99	8.38	12.01	3.64	3.86	5.42			

¹ Custom Benchmark: 33% Morningstar LSTA U.S. Leveraged Loan Index / 33% ICE BofA U.S. High Yield Constrained Index / 33% JPM EMBI Global Diversified

Asset Allocation & Performance

Private Credit

Periods Ended November 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Silver Point DOF II	10.24	10.37					43.60	6/1/2024	2,516,348	39.13
MGG Structured Solutions	4.73	4.73					4.73	8/1/2024	3,914,702	60.87
Private Credit Composite	6.78	6.82					14.04	6/1/2024	6,431,050	100.00

Asset Allocation & Performance

High Yield

Periods Ended November 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Oaktree Capital Management	1.24	1.87	8.49	12.60	4.09	4.75	6.33	2/1/1997	194,745,936	50.73
FTSE High Yield Cash Pay	1.09	2.27	8.77	12.72	3.93	4.68	6.45			
BlackRock	1.17	1.77	8.80	12.70	4.32	4.85	5.99	10/1/2006	189,107,716	49.27
FTSE High Yield Cash Pay	1.09	2.27	8.77	12.72	3.93	4.68	6.30			
High Yield Composite	1.21	1.82	8.65	12.65	4.20	4.80	6.18	1/1/1997	383,853,652	100.00
FTSE High Yield Cash Pay	1.09	2.27	8.77	12.72	3.93	4.68	6.46			

Asset Allocation & Performance

Marketable Alternatives

Periods Ended November 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Davidson Kempner	1.12	3.23	8.75	11.42			7.47	10/1/2022	52,599,106	50.53
HFRI Event-Driven Total Index	-0.32	1.60	11.69	15.31			9.65			
Hudson Bay Capital	0.53	1.85	7.04	7.55			6.42	10/1/2022	51,499,133	49.47
HFRI Relative Value Total Index	0.62	2.24	8.70	10.27			7.28			
Marketable Alternatives Composite	0.83	2.54	7.90	9.47			6.95	10/1/2022	104,098,239	100.00
Marketable Alternatives Policy ¹	0.15	1.92	10.20	12.79			8.49			

¹ Marketable Alternatives Policy: 50% HFRI Event-Driven Total Index / 50% HFRI Relative Value Total Index

Asset Allocation & Performance

Cash

Periods Ended November 30, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Cash Account	0.38	1.20	4.89	5.37	3.77	2.42	3.18	1/1/1988	32,733,180	100.00
Managed Short Term Composite	0.38	1.20	4.89	5.37	3.77	2.42	2.86	1/1/1990	32,733,180	100.00

At A Glance

For period ended September 30, 2024

	2023		2024	
	This Month	YTD	This Month	YTD
Retirements				
Age	14	171	11	145
Service	1	13	2	13
Rule of 78	5	66	7	73
QDRO	0	5	0	1
Total	20	255	20	232
Disability Retirements				
Service	0	0	0	0
Non-service	0	5	0	0
Total	0	5	0	0
Benefits Paid	\$ 27,467,899.09	\$ 245,756,182.05	\$ 28,863,783.06	\$ 261,512,443.37
Refunds	\$ 1,399,230.54	\$ 9,702,755.06	\$ 675,312.17	\$ 8,926,692.72
Number of refunds	101	743	88	760
*Contributions	\$ 11,089,612.08	\$ 104,153,382.93	\$ 12,004,412.93	\$ 112,566,418.31

Members on record at month end					
	Retirees & beneficiaries	Disabilities	Actives	Tier A Actives	Tier B Actives
Jan	7,903	122	8,015	3,453	4,562
Feb	7,922	121	7,986	3,408	4,578
Mar	7,937	121	8,067	3,386	4,681
April	7,947	121	8,022	3,349	4,673
May	7,962	121	8,034	3,316	4,718
June	7,976	121	8,110	3,298	4,812
July	7,986	121	8,147	3,274	4,873
Aug	7,992	121	8,150	3,248	4,902
Sep	7,987	119	8,098	3,214	4,884
Oct					
Nov					
Dec					

At A Glance

For period ended October 31, 2024

	2023		2024	
	This Month	YTD	This Month	YTD
Retirements				
Age	16	187	11	156
Service	0	13	2	15
Rule of 78	3	69	4	77
QDRO	0	5	0	1
Total	19	274	17	249
Disability Retirements				
Service	0	0	0	0
Non-service	0	5	0	0
Total	0	5	0	0
Benefits Paid	\$ 27,539,870.51	\$ 273,296,052.56	\$ 29,111,479.26	\$ 290,623,922.63
Refunds	\$ 1,104,095.23	\$ 10,806,850.29	\$ 1,372,758.34	\$ 10,299,451.06
Number of refunds	64	807	78	838
*Contributions	\$ 16,844,107.37	\$ 120,997,490.30	\$ 17,859,149.27	\$ 130,425,567.58

Members on record at month end					
	Retirees & beneficiaries	Disabilities	Actives	Tier A Actives	Tier B Actives
Jan	7,903	122	8,015	3,453	4,562
Feb	7,922	121	7,986	3,408	4,578
Mar	7,937	121	8,067	3,386	4,681
April	7,947	121	8,022	3,349	4,673
May	7,962	121	8,034	3,316	4,718
June	7,976	121	8,110	3,298	4,812
July	7,986	121	8,147	3,274	4,873
Aug	7,992	121	8,150	3,248	4,902
Sep	7,987	119	8,098	3,214	4,884
Oct	7,981	118	8,141	3,160	4,981
Nov					
Dec					

At A Glance

For period ended November 30, 2024

	2023		2024	
	This Month	YTD	This Month	YTD
Retirements				
Age	22	209	27	183
Service	0	13	1	16
Rule of 78	6	75	10	87
QDRO	2	7	1	1+1
Total	30	304	39	286
Disability Retirements				
Service	0	0	0	0
Non-service	0	5	0	0
Total	0	5	0	0
Benefits Paid	\$ 27,664,598.11	\$ 300,960,650.67	\$ 29,656,395.25	\$ 320,280,317.88
Refunds	\$ 1,171,266.44	\$ 11,978,116.73	\$ 1,194,757.10	\$ 11,494,208.16
Number of refunds	61	868	62	900
*Contributions	\$ 11,564,639.18	\$ 132,562,129.48	\$ 12,078,324.58	\$ 142,503,892.16

Members on record at month end					
	Retirees & beneficiaries	Disabilities	Actives	Tier A Actives	Tier B Actives
Jan	7,903	122	8,015	3,453	4,562
Feb	7,922	121	7,986	3,408	4,578
Mar	7,937	121	8,067	3,386	4,681
April	7,947	121	8,022	3,349	4,673
May	7,962	121	8,034	3,316	4,718
June	7,976	121	8,110	3,298	4,812
July	7,986	121	8,147	3,274	4,873
Aug	7,992	121	8,150	3,248	4,902
Sep	7,987	119	8,098	3,214	4,884
Oct	7,981	118	8,141	3,160	4,981
Nov	8,022	118	8,118	3,130	4,988
Dec					

**CONSUMER PRICE INDEX - CPI-W
U. S. CITY AVERAGE
2024**

Effective January 1, 2025

MONTH AND YEAR		PERCENTAGE OF ANNUAL MONTHLY INCREASE
NOVEMBER	2023	3.000%
DECEMBER	2023	3.300%
JANUARY	2024	2.900%
FEBRUARY	2024	3.100%
MARCH	2024	3.500%
APRIL	2024	3.400%
MAY	2024	3.300%
JUNE	2024	2.900%
JULY	2024	2.900%
AUGUST	2024	2.400%
SEPTEMBER	2024	2.200%
OCTOBER	2024	<u>2.400%</u>
TOTAL		35.300%

PERCENTAGE OF ANNUAL AVERAGE CHANGE IN THE PRICE INDEX FOR LAST 12 MONTHS

$$35.30\% / 12 \text{ mos.} = \mathbf{2.942\%}$$

PERCENTAGE CHANGE IN THE PRICE INDEX FROM OCTOBER 2023 TO OCTOBER 2024

$$309.358 - 302.071 / 302.071 = \mathbf{2.412\%}$$

10/24 Index 10/23 Index 10/23 Index

ERF 2024 COLA effective January 1, 2025 will be 2.942% for Tier A & Tier B

COLA REQUIREMENT

COLA increase is required by City Code of Ordinances, Chapter 40A, Section 28

The maximum COLA is: 5% Tier A
 3% Tier B (members hired after Decemeber 31, 2016)

CALCULATION

The ERF COLA is an automatic adjustment to benefit payments that occurs annually. The purpose of the COLA is to ensure that the purchasing power of income received from pension benefits is not eroded by inflation.

It is based on the higher of:

- (1) the annual average change of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the 12 month period from November through October; **or**
- (2) the percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) from October of one year to October of the next year.

If there is no increase, there is no COLA.

The retiree COLA is not compounded, and the COLA percentage is applied to the initial base pension.

Social Security COLA for January 1, 2025 is 2.5%.

The increase for Social Security is based on the change in the CPI-W from the 3rd Quarter of the Prior year (2023) to the 3rd quarter of the Current year (2024).