

# Employees' Retirement Fund of the City of Dallas

Actuarial Valuation Report  
as of December 31, 2024

DRAFT





May 2, 2025

Board of Trustees  
Employees' Retirement Fund of the City of Dallas  
1920 McKinney Avenue  
10<sup>th</sup> Floor  
Dallas, Texas 75201

Dear Members of the Board:

We are pleased to present our report of the actuarial valuation of the Employees' Retirement Fund of the City of Dallas ("ERF" or the "Fund") as of December 31, 2024.

This valuation provides information on the financial health of ERF. Changes to Chapter 40-A were approved by the City of Dallas voters in November 2024. These changes include moving to an actuarially determined contribution (ADC) rate to pay off the unfunded actuarial accrued liability within 30 years. As discussed later in this report, the move to the ADC is being phased over a five-year period. The ADC is calculated as a level percentage of pay (after the completion of the phase-in) intended to cover the normal cost of the fund, make the debt service payments on the previously issued pension obligation bonds and amortize the December 31, 2024 unfunded actuarial accrued liability (UAAL) over a closed 30-year period from the valuation date.

In addition, the report provides various summaries of the data. A separate report is issued with regard to valuation results determined in accordance with Governmental Accounting Standards Board (GASB) Statements 67 and 68. Results of this report should not be used for any other purpose without consultation with the undersigned. Valuations are prepared annually as of December 31st, the last day of the ERF plan year. This report was prepared at the request of the Board and is intended for use by the ERF staff and those designated or approved by the Board. This report may be provided to parties other than ERF staff only in its entirety and only with the permission of the Board.

As authorized in Chapter 40A-4(a)(16) of the Dallas City Code, the actuarial methods and assumptions are set by the Board of Trustees, based upon recommendations made by the plan's actuary. An experience study was performed for the five-year period ending December 31, 2019. As a result of that study, revised assumptions were adopted by the Board effective with the valuation as of December 31, 2019. There were no changes in the actuarial assumptions since the prior valuation. The method for determining the smoothed assets (actuarial value of assets) is being retained, but all deferred investment losses as of December 31, 2024 are being recognized in this valuation.

We believe the assumptions are internally consistent, reasonable, and, where appropriate, based on the actual experience of the ERF. All of the methods and assumptions used for funding purposes meet the parameters set by the Actuarial Standards of Practice. All actuarial methods and assumptions are described under Section P of this report. The results of the actuarial valuation are dependent on the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions.

Even seemingly minor changes in the assumptions can materially change the liabilities, calculated contribution rates and funding periods. Due to the limited scope of this assignment, GRS did not perform an analysis of the potential range of such possible future differences. The actuarial calculations are intended to provide information for rational decision making. Other than the sensitivity analysis shown in Section L, this report does not include a more robust assessment of the future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

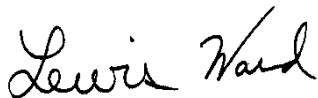
This valuation is based on the provisions of ERF in effect as of the valuation date, data on the ERF membership and information on the asset values of the Fund as of December 31, 2024. The member, annuitant and asset data used in the valuation were all prepared and furnished by ERF staff. While certain checks for reasonableness were performed, the data used was not audited.

To the best of our knowledge, this report is complete and accurate and was conducted in accordance with the Actuarial Standards of Practice as set forth by the Actuarial Standards Board and in compliance with the provisions of the Dallas City Code. The undersigned are independent actuaries and consultants. Mr. White is a Fellow of the Society of Actuaries, an Enrolled Actuary, and a Member of the American Academy of Actuaries and he meets the Qualification Standards of the American Academy of Actuaries. Both Mr. White and Mr. Ward have significant experience in performing valuations for large public retirement systems.

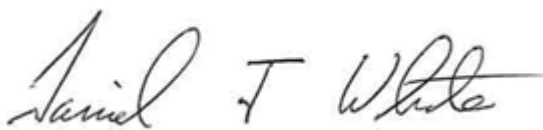
The following schedules in the actuarial section of the ERF Annual Comprehensive Financial Report were prepared by GRS: Executive Summary, Report Highlights, Summary of Actuarial Values, Demonstration of Actuarially Determined Contribution Rate, Information for City Ordinance 32801, Net Assets Available for Benefits, Change in Assets Available for Benefits, Development of Actuarial Assets, Historical Investment Performance, Analysis of Change in Unfunded Actuarial Accrued Liability, Investment Experience (Gain) or Loss, Analysis of Actuarial (Gains) or Losses, Schedule of Funding Status, Summary of Data Characteristics, Distribution of Active Members and Payroll by Age and Years of Service, Distribution of Benefit Recipients, Schedule of Active Member Valuation Data, Schedule of Retirees and Beneficiaries Added to and Removed from Rolls, Solvency Test, Analysis of Pay Experience (Valuation Pay), Analysis of Retirement Experience – Each Age, Analysis of Retirement Experience - Age Groups, Analysis of Turnover Experience, Analysis of Active Mortality Experience, Analysis of Disability Experience, Analysis of Retiree Mortality Experience.

We would like to thank the ERF staff for their assistance in providing all necessary information to complete this valuation. Their courteous help is very much appreciated. We look forward to discussing this actuarial valuation report with you at your convenience. Please do not hesitate to let us know if you have any questions or need additional information.

Respectfully submitted,  
Gabriel, Roeder, Smith & Company



Lewis Ward  
Consultant



Daniel J. White, FSA, EA, MAAA  
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# EXECUTIVE SUMMARY

(\$ in 000s)

The key results from the actuarial valuation of the Employees' Retirement Fund of the City of Dallas as of December 31, 2024 may be summarized as follows:

	<u>December 31, 2023</u>	<u>December 31, 2024</u>
Members		
- Actives	7,894	8,070
- Benefit recipients	7,914	8,042
- Deferred vested <sup>1</sup>	1,095	1,154
- Other terminated <sup>1</sup>	<u>1,012</u>	<u>895</u>
- Total	17,915	18,161
Covered payroll (including overtime)	\$ 530,702	\$ 556,566
Normal cost	\$ 96,851	\$ 99,768
as % of expected payroll	18.58%	18.24%
Actuarial accrued liability	\$ 5,483,251	\$ 5,614,481
Actuarial value of assets	\$ 3,842,459	\$ 3,757,482
Market value of assets	\$ 3,649,102	\$ 3,757,482
Unfunded actuarial accrued liability (UAAL)	\$ 1,640,792	\$ 1,856,999
Estimated yield on assets (market value basis)	9.96%	9.18%
Estimated yield on assets (actuarial value basis)	4.87%	3.52%
Contribution Rates Beginning on October 1st following valuation date		
a. Current Total Obligation Rate	44.17%	41.87%
b. Total Contribution Rate Maximum	36.00%	38.22%
c. Current Adjusted Total Obligation Rate (lesser of a. and b.)	36.00%	38.22%
Actuarial gains/(losses)		
- Assets	\$ (89,836)	\$ (55,776)
- Actuarial liability experience	\$ (71,075)	\$ 1,051
- Assumption and method changes	\$ 0	\$ (83,516)
Funded ratio		
- Based on actuarial value of assets	70.1%	66.9%
- Based on market value of assets	66.5%	66.9%

<sup>1</sup> *Deferred vested are members who have applied for a deferred pension. Other terminations are other members who have terminated and still have contribution balances in the Fund.*



## PURPOSES OF THE ACTUARIAL VALUATION

At your request, we have performed the actuarial valuation of the Employees' Retirement Fund of the City of Dallas ("ERF" or the "Fund") as of December 31, 2024.

The purposes of an actuarial valuation are as follows:

- To determine the funding status of ERF as of the valuation date;
- To determine the Current Total Obligation Rate, which is the actuarially determined contribution rates that pay: the normal costs of the Fund, the debt service on the Pension Obligation Bonds, and the amortization of any liability layers over the periods specified by statute; and
- To determine the Current Adjusted Total Obligation Rate (which reflects the maximum contribution rate during the phase-in period) for the fiscal year beginning October 1, 2025; and
- Determine the allocation of the Current Adjusted Total Obligation Rate between the members and the City after application of the member contribution rate maximums

For the December 31, 2024 actuarial valuation only, we will determine an amortization schedule for the December 31, 2024 UAAL, which reflects the maximum contribution rates for fiscal years 2026-2030 that are part of the phase-in to the full ADC. The amortization payments shown on this schedule will be used in future valuations to compare the ADC from those future valuations to the ADC from this valuation. Please see the discussion about the maximum contribution rate on pages 6-7 of this report.

## REPORT HIGHLIGHTS

(\$ in 000s)

The following is a set of key actuarial results from the prior year's valuation as compared to the current year:

	Valuation Date	
	December 31, 2023	December 31, 2024
<b>Contribution Rates (% of Payroll)<sup>1</sup></b>		
Normal Cost (including administrative expense)	20.31%	20.05%
Current Total Obligation Rate <sup>2</sup>	35.93%	41.87%
Current Adjusted Total Obligation Rate	36.00%	38.22%
Total Projected Contributions	\$195,829,072	\$217,505,606
<b>Funded Status (on AVA basis)</b>		
Actuarial Accrued Liability	\$5,483,251	\$5,614,481
Actuarial Value of Assets	3,842,459	3,757,482
Unfunded Actuarial Accrued Liability	\$1,640,792	\$1,856,999
Funded Ratio	70.08%	66.92%

<sup>1</sup>For Fiscal Year beginning on next October 1st after valuation date

<sup>2</sup>The Current Total Obligation Rate is the ADC incorporating and debt service payments still owed



## FUNDING PROCESS

In November 2024, the voters of the City of Dallas approved changes to Chapter 40-A (previously ratified by the ERF Board of Trustees and the Dallas City Council) which are intended to restore the financial soundness of the ERF by establishing a funding mechanism intended to eliminate the December 31, 2024 unfunded actuarial accrued liability (UAAL) over the next 30 years. The Current Total Obligation Rate is an actuarially determined contribution rate (ADC) that is the total level contribution rate (after the phase-in) needed to pay the normal cost of the ERF, pay any outstanding debt service payments from the pension obligation bonds, and amortize the UAAL over time-period(s) specified in Chapter 40-A. For fiscal years 2026 through 2030, the Current Adjusted Total Obligation Rate is the lesser of the Current Total Obligation Rate and the Total Contribution Rate Maximum in Chapter 40-A. After 2030, the Current Adjusted Total Obligation Rate is equal to the Current Total Obligation Rate.

While the share of the member contributions remains at 37% of the Current Adjusted Total Obligation Rate, these member rates are now capped at 14.00% of pay for Group A members and 13.32% of pay for Group B members. The City is responsible for the difference between the projected contributions based on the Current Adjusted Total Obligation Rate total and the projected member contributions. Please see Section N – Table 3 for a determination of the City Contribution.

Future valuations will determine an ADC which reflects the experience of the Fund during the prior year. Any unanticipated change in the UAAL will be recognized in a new liability layer that is amortized over the greater of the remaining amortization period of the December 31, 2024 UAAL or 20 years. This new ADC is compared to the original projected ADC from the December 31, 2024 valuation to determine if it exceeds that original ADC by more than 5% (after adjusting both numbers by removing the amortization payment for the December 31, 2024 UAAL). If the new adjusted ADC does not exceed the original adjusted ADC by 5% then it is the new ADC. If it does exceed the original adjusted ADC by more than 5% then the new adjusted ADC is the original adjusted ADC plus 5% (plus the amortization payment of the December 31, 2024 UAAL) and the shortfall is added as an additional liability layer.





## ACTUARIAL CONTRIBUTIONS

As shown in Section N – Table 2, the Actuarially Determined Contribution Rate (ADC) developed in this actuarial valuation is 41.87% of active member payroll. This rate includes the impact of phasing into the ADC over a 5-year phase-in period, and includes payments towards the debt service on the pension obligation bonds. If there was no phase-in period the rate would have been 41.47% of pay. As set out in Chapter 40-A the maximum contribution rate for fiscal years 2026 – 2030 are shown in the table below.

<u>Fiscal Year</u>	<u>Maximum Total Rate</u>
2026	38.22%
2027	39.45%
2028	40.68%
2029	41.91%
2030 and later	ADC

This ADC is the total level rate (after the phase-in) as a percentage of pay (member + City) that would need to be contributed to pay the normal cost of the Fund, pay any debt service on the pension obligation bonds, and payoff the unfunded liability of the Fund over the periods specified in Chapter 40-A. The ADC was determined using an open group projection due to the declining nature of the average normal cost of the Fund (as Group B members replace Group A members) and due to the elimination of the debt service payments after fiscal year 2035. Note that because the total rate is assumed to remain level (after the phase-in) and the average normal cost as a percentage of pay is expected to decline over that time period (due to Tier B), and because the debt service will be eliminated in 2035, the payments towards the unfunded liability as a percentage of pay are expected to increase over the remaining amortization period (substantially increasing after 2035). Note that because this ADC incorporates the debt service on the pension obligation bonds which are not a liability of the Fund, it is not an appropriate measure as a reasonable contribution rate under the requirements of ASOP No. 4. See Section L for this disclosure item.

The ADC incorporating the debt service is named the Current Total Obligation Rate (CTOR) in Chapter 40-A. The Current Adjusted Total Obligation Rate (CATOR) is the lesser of the CTOR and the Contribution Maximum discussed above. Since the CTOR is 41.87% and the Contribution Maximum for fiscal year 2026 is 38.22%, the CATOR for fiscal year 2026 is 38.22% of pay.



## ACTUARIAL CONTRIBUTIONS (Continued)

The members contribute the lesser of 37% of the CATOR and the member maximum contribution rates (14.00% for Group A and 13.32% for Group B). The City's contribution rate is determined in a manner such that the City is expected to contribute the remaining portion of the projected contributions based on the CATOR that are not contributed by the members. As shown on Table 3, the expected fiscal year 2026 contributions based on the CATOR (38.22%) and a projected payroll of \$569 million is \$217.5 million. As shown on Table 3 the members are expected to contribute \$77.4 million. Therefore, the City would be expected to contribute \$140.1. This amount includes the debt service on the pension obligation bonds of \$46.2 million. The remainder of \$93.9 million is the expected contribution from the City to ERF during fiscal year 2026. This amount is then converted to a contribution rate by dividing it by the projected payroll, with the resulting rate being 16.50%.

Since the Current Adjusted Total Obligation Rate for fiscal year 2026 is 38.22% of pay and the members' share (37% of 38.22%) is 14.14% of pay, the members will contribute their maximum member rates of 14.00% for Group A and 13.32% for Group B, respectively. As shown on Table 3, the City portion will be 24.62% of pay. All of the member contribution rate will be contributed to the ERF. As noted on Table 3, 3306970000.00% of the City's contribution rate is projected to go towards the debt service on the pension obligation bonds and the remaining 16.50% will be contributed towards the ERF. This means a total projected contribution rate of 30.10% (member plus City) will be contributed to the ERF for the 2026 fiscal year.

As noted above, the City is contributing 24.62% of pay towards ADC (this pays the debt service with the remainder going to the ERF). In the past the City has contributed 63% of the CATOR. However, 63% of the CATOR (38.22%) is 24.08%. The City is contributing more than this because of the impact of the maximum contribution rates for members. The City's share of the CATOR is now whatever remains after the member contributions are subtracted.



## ACTUARIAL ASSUMPTIONS

Section P of this report includes a summary of the actuarial methods and assumptions used in this valuation. In short, costs are determined using the Entry Age Normal actuarial cost method. The assumed annual investment return rate is 7.25% and includes an annual assumed rate of inflation of 2.50%.

There were no changes in the actuarial assumptions since the prior valuation report. The deferred investment losses in the actuarial asset valuation method were fully recognized in this valuation (i.e. the actuarial value of assets was set equal to the market value of assets). The normal smoothing process discussed in the Actuarial Methods and Assumptions section of the report will begin again with the next valuation. Please see Section P of this report for a summary description of these methods and assumptions.

It is expected that the next experience study will occur during 2025 and any recommended changes to the actuarial assumptions will be reflected in the December 31, 2025 actuarial valuation.

## ERF BENEFITS

As previously mentioned Chapter 40-A was amended following action by the ERF Board, the Dallas City Council and approval by the City of Dallas voters. Most of these changes impacted the financing of the Fund. However, in addition, a maximum contribution rate was established for the members (14.00% for Group A and 13.32% for Group B). There were no other changes to the benefit provisions of ERF since the prior valuation. Please see Section Q for a summary description of the ERF benefits.

## EXPERIENCE DURING PREVIOUS YEARS

An Actuarial (Gain)/Loss Analysis [(G)/L] reviews the effects of the actual experience on the expected Unfunded Actuarial Accrued Liability (UAAL). If any unexpected difference increases assets or reduces liabilities (i.e., reductions in the UAAL), we have an actuarial gain. Unexpected increases in the UAAL results in an actuarial loss.

On a market value return basis, the Fund returned approximately 9.18% (calculated on a dollar-weighted basis, net of investment expenses). Given this return, the actual investment income was \$68 million more than the expected investment income on the market value of assets; therefore, an investment gain occurred. Please see Section N – Table 6 for the determination of the actuarial value of assets (AVA) and page 48 for a description of the AVA methodology. As developed on Section N – Table 9a, there was a \$55.8 million loss on the actuarial value of assets as of December 31, 2024 due to deferred investment losses incurred prior to fiscal year 2024. In addition, the actuarial value of assets was reduced by \$83.5 million due to the actuarial value of assets being set equal to the market value of assets. The rate of return on the actuarial value of assets after reflecting this change was 3.52% (calculated on a dollar-weighted basis, net of investment expenses).

As developed on Section N – Table 8, ERF experienced an overall actuarial experience loss in calendar year 2024 in the amount of \$54.7 million. Since there was a \$55.8 million loss on the actuarial value of assets, and an \$83.5 million loss due to the method change, this implies there was a liability actuarial gain of about \$1.1 million derived from the experience of the Fund compared to the demographic assumptions and non-investment economic assumptions (cost-of-living-adjustment). Please see Section N – Table 9b for an analysis of the experience loss by source.

The total (G)/L for the prior 5 years is broken down as follows (\$ in millions):

	2020	2021	2022	2023	2024
Actuarial (Gain)/Loss on Assets	\$16.03	(\$52.23)	\$71.54	\$89.84	\$55.78
Actuarial (Gain)/Loss on Liabilities	(69.81)	29.37	55.13	71.07	(1.05)
Actuarial (Gain)/Loss on Methods	0.00	0.00	0.00	0.00	83.52
Total Actuarial (Gain) or Loss (1+2)	(\$53.78)	(\$22.86)	\$126.67	\$160.91	\$138.25

The unfunded actuarial accrued liability (UAAL) also increased \$47 million due to the shortfall between the calculated contribution rate and the actual contributions during calendar year 2024.



## ASSET INFORMATION

The assets of the Fund (on a market value basis) increased from \$3,649 million as of December 31, 2023 to \$3,757 million as of December 31, 2024.

An asset smoothing method (adopted by the Board) is used to recognize asset gains and losses. The purpose of such a smoothing method is to allow the use of market values, but to dampen the effect of the typical year-to-year market fluctuations. Please see page 46 of this report for a description of the smoothing method (actuarial value of asset method). See Table 6 in Section N of this report for the determination of the actuarial value of assets as of December 31, 2024.

The actuarial value of assets has decreased from \$3,842 million to \$3,757 million during 2024. The actuarial assets are less than the expected actuarial assets, \$3,897 million, due to the continued recognition of the unfavorable investment experience in calendar year 2022 and the full recognition of the deferred investment losses this valuation by the setting of the actuarial value of assets equal to the market value of assets. This resulted in the actuarial assets being \$139.3 million less than expected (experience plus method).

The rate of return on investments for 2024 on the actuarial value of assets was 3.52%, compared to 4.87% in 2023. The detailed determinations of asset values utilized in this valuation and the change in assets in the last year are exhibited in Tables 4 and 5 of Section N of this report.



## FUNDED STATUS

The funded status of ERF is measured by the Funded Ratio and the Unfunded Actuarial Accrued Liability (UAAL). The Funded Ratio is the ratio of the actuarial value of assets available for benefits to the actuarial accrued liability (AAL) of the Fund on the valuation date. Therefore, it reflects the portion of the AAL that is covered by ERF assets. The UAAL is the difference between these two amounts.

A Funded Ratio of 100% means that the funding of ERF is precisely on schedule as of the particular valuation date. In addition, an increasing funded ratio from year-to-year may also mean that the funding of ERF is on schedule. By monitoring changes in the Funded Ratio each year, we can determine whether or not funding progress is being made.

Based on the market value of assets, the Funded Ratio of ERF of 66.5% increased as of December 31, 2023 to 66.9% as of December 31, 2024. Based on the actuarial value of assets, the Funded Ratio of ERF decreased from 70.1% as of December 31, 2023 to 66.9% as of December 31, 2024.

The UAAL increased from \$1,640.8 million as of December 31, 2023 to \$1,857.0 million as of December 31, 2024. Since the UAAL is positive, this implies the actuarial accrued liabilities exceed the actuarial assets of the Fund as of December 31, 2024.

The actual \$216.2 million increase in the UAAL was more than the expected increase of \$78.0 million (\$31.0 million due to negative amortization and \$47.0 million as a result of the actual contributions being less than the actuarially determined contribution rate), resulting in a net actuarial experience loss in total. The primary reasons the increase in the UAAL was more than expected were the full recognition of the unfavorable investment experience from 2022, the cost of living adjustment being greater than assumed and the larger than expected salary increases for employees.

The funded status is one of many metrics used to show trends and develop future expectations about the health of a retirement system. The funded status measure itself is not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations or assessing the need for or the amount of future contributions since it does not reflect normal cost contributions, the timing of amortization payments, or future experience other than expected.



## **GASB DISCLOSURE**

Governmental Accounting Standards Board (GASB) Statement Numbers 67 and 68 detail the current accounting standards for ERF and the Fund's sponsor, the City of Dallas, Texas. These standards were effective with the plan year ending December 31, 2014 for the Fund and the fiscal year ending September 30, 2015 for the City. The standards created a clear distinction between the funding requirements of a pension plan and the accounting requirements. As a result, the GASB disclosure information is provided in a separate report.



# Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

## **Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions (Continued)**

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The Current Adjusted Total Obligation Rate shown in the Executive Summary may be considered as a minimum contribution rate that complies with Chapter 40A of the Dallas City Code. However, due to the contribution rate cap, this is less than the actuarially calculated rate. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

### **PLAN MATURITY MEASURES**

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Several generally accepted plan maturity measures are described below and are followed by a table showing a 10-year history of the measurements for ERF.

### **RATIO OF MARKET VALUE OF ASSETS TO PAYROLL**

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

### **RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL**

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

# **Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions (Continued)**

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

## **RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES**

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees, resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives, resulting in a ratio below 1.0.

## **RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS**

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

## **DURATION OF PRESENT VALUE OF BENEFITS**

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

## **ADDITIONAL RISK ASSESSMENT**

Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability. While a robust measurement of additional risk assessment is outside the scope of the annual actuarial valuation, we have included a scenario test of a 1% increase or 1% decrease in the investment return assumption. The results of this test are shown at the end of this section.

# Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions (Continued)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Ratio of the market value of assets to total payroll	6.75	6.88	7.38	9.24	8.64	8.43	7.71	8.55	8.13	8.12
Ratio of actuarial accrued liability to payroll	10.09	10.33	11.07	11.50	11.50	11.21	10.68	10.39	10.48	10.50
Ratio of actives to retirees and beneficiaries	1.00	1.00	0.96	0.94	0.96	1.00	1.05	1.11	1.10	1.11
Ratio of net cash flow to market value of assets	-5.7%	-5.7%	-5.9%	-4.7%	-4.9%	-4.8%	-5.1%	-4.3%	-4.4%	-4.5%
Duration of the actuarial present value of benefits*	12.53	12.52	12.47	12.54	12.69	12.37	NA	NA	NA	NA

\*Duration measure not available prior to 2019

## Impact on Funding Metrics of Investment Return Assumption +/- 1%

Cost Item	Investment Return Assumption		
	6.25%	7.25%	8.25%
Normal Cost % (excluding admin expenses)	22.50%	18.24%	15.09%
UAAL (\$ in millions)	\$2,505.9	\$1,857.0	\$1,314.5
Actuarially Determined Contribution Rate (employee + City)	51.03%	41.87%	34.50%
Funded Ratio	60.0%	66.9%	74.1%
Funding Period	30 years	30 years	30 years

## Low-Default-Risk Obligation Measure

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a new calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

*“The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the “right” liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan’s funded status and provides additional information regarding the security of*



*benefits that members have earned as of the measurement date.”*

The LDRM estimates the amount of money the plan would need to invest in low risk securities to provide the benefits with greater certainty. The current model expects lower costs but with higher investment risk, which creates less certainty and a possibility of higher costs. Thus, the difference between the two measures (Valuation and LDRM) is one illustration of the possible costs the sponsor could incur if there was a reduction in the investment risk in comparison to the current diversified portfolio. However, the downside risk would be limited in the scenarios where the current portfolio would fail to achieve returns in excess of the low-default-risk discount, in this case 5.49%.

The following information has been prepared in compliance with this new requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

Valuation Accrued Liability	LDRM
\$5,614,481,000	\$6,843,985,000

Again, the difference between the two measures, or \$1,229,504,000, is one illustration of the savings the sponsor anticipates by assuming investment risk in a diversified portfolio.

Disclosures: Discount rate used to calculate LDRM: 5.49% Intermediate FTSE Pension Discount Curve as of December 31, 2024. This measure may not be appropriate for assessing the need for or amount of future contributions as the current portfolio is expected to generate significantly more investment earnings than the low-default-risk portfolio. This measure is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation as this measure includes projections of salary increases and the ability for current members to continue to accrue eligibility and vesting service.

#### **Reasonable Contribution Rate Under ASOP No.4**

ASOP No. 4 requires the disclosure of a reasonable actuarial contribution rate. For the purposes of this measure we have defined the reasonable contribution rate as the rate necessary to pay the normal cost and amortize the UAAL as of December 31, 2204 over a closed 30-year amortization period. This rate will be different than the rate calculated for funding purposes for ERF due to: i) the exclusion of the payments on the debt service on the pension obligation bonds which are included in the total (member + City) contribution rate determined by this valuation, ii) determining a level rate over the 30-year period excluding phase-in increase that are part of the aforementioned total contribution rate. Based on these parameters a reasonable actuarially determined contribution rate for the ERF would be 37.63% of pay.



## CLOSING COMMENTS

The unfunded actuarial accrued liability of the Fund has increased by more than expected due to the full recognition of the deferred investment losses and the contributions to the Fund being less than the actuarially calculated rate.

The calculated contribution rate necessary to pay the Fund's normal cost, pay any debt service on the pension obligation bonds, and amortize the December 31, 2024 UAAL over 30 years is 41.47% of pay. However, because the increase to this rate (from the current 36.00% rate) is being phased-in over a five-year period the ultimate rate increases to 41.87% of pay to make up for lower rates during the phase-in period. Chapter 40A of the Dallas City Code limits the contribution rates during fiscal years 2026-2029 to the contribution maximum discussed earlier in this report. Due to this limitation, the total rate to be contributed by the employees and the City for fiscal year 2026 will be 38.22% of pay.

Even though the UAAL increased and the funded ratio decreased, the results of this valuation should be viewed positively. With the approved changes to Chapter 40-A the Fund now expects to receive a full actuarially determined contribution rate by fiscal year 2030 (current projections expect this to occur in fiscal year 2029) and the UAAL to be fully funded by the end of 2054 (30 years). This is a significant improvement over last year, where the Fund was not expected to be fully funded until 2074.

## ACTUARIAL TABLES

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## Summary of Actuarial Values As of December 31, 2024

	APV* of Projected Benefits	Entry Age Actuarial Values		
		Actuarial Accrued Liability (AAL)	Normal Cost \$	Normal Cost % of Pay**
<b>1 Active Members</b>				
a. Retirement	\$ 2,065,945	\$ 1,542,482	\$ 71,526	13.09%
b. Death	22,388	12,339	1,297	0.23%
c. Disability	15,078	5,491	1,270	0.23%
d. Termination	178,489	(9,608)	24,208	4.43%
e. Health Subsidy	34,052	26,659	1,467	0.26%
<b>Total</b>	<b>\$ 2,315,952</b>	<b>\$ 1,577,363</b>	<b>\$ 99,768</b>	<b>18.24%</b>
<b>2 Benefit Recipients</b>	3,872,845	3,872,845		
<b>3 Other Inactive</b>	164,273	164,273		
<b>4 Total Actuarial Values of Benefits</b>	<b>\$ 6,353,070</b>	<b>\$ 5,614,481</b>	<b>\$ 99,768</b>	<b>18.24%</b>
<b>5 Actuarial Value of Assets</b>		\$ 3,757,482		
<b>6 Unfunded Actuarial Accrued Liability (4 - 5)</b>		\$ 1,856,999		
<b>7 Funding Ratio</b>		66.92%		
<b>8 Market Value Measurements</b>				
UAAL on market value		\$ 1,856,999		
Funded Ratio on market value		66.92%		

\* APV – Actuarial Present Value

\*\* Percentage of expected payroll for continuing active members.





## Demonstration of 30-Year Amortization of December 31, 2024 Unfunded Actuarial Accrued Liability

Valuation as of December 31,	Unfunded Actuarial Accrued Liability (UAAL \$M)	Projected Compensation for Plan Year (in \$M)	Total Contributions to Fund for Plan Year (in \$M)	Normal Cost Plus Administrative Expenses (in \$M)	Amortization Payment (in \$M)	Actuarially Determined Contribution Rate for FY Beginning After Valuation Date
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2024	\$1,857.0	\$556.6	\$157.7	\$112.8	\$ 44.9	38.22%
2025	1,945.1	573.3	174.1	114.5	59.6	39.45%
2026	2,024.4	590.5	186.5	116.0	70.5	40.68%
2027	2,098.1	608.2	199.5	116.7	82.7	41.87%
2028	2,164.6	626.4	211.0	118.5	92.5	41.87%
2029	2,225.6	645.2	217.3	120.4	96.9	41.87%
2030	2,286.7	664.6	223.8	122.5	101.3	41.87%
2031	2,347.5	684.5	230.6	124.6	105.9	41.87%
2032	2,408.0	705.0	237.5	126.8	110.7	41.87%
2033	2,468.0	726.2	248.4	129.0	119.4	41.87%
2034	2,523.3	748.0	279.0	131.3	147.7	41.87%
2035	2,553.3	770.4	322.6	133.7	188.8	41.87%
2036	2,542.9	793.5	332.3	136.3	195.9	41.87%
2037	2,524.4	817.3	342.2	139.1	203.1	41.87%
2038	2,497.0	841.9	352.5	142.1	210.4	41.87%
2039	2,460.2	867.1	363.1	145.2	217.8	41.87%
2040	2,413.0	893.1	374.0	148.6	225.4	41.87%
2041	2,354.5	919.9	385.2	152.1	233.1	41.87%
2042	2,283.7	947.5	396.7	155.7	241.0	41.87%
2043	2,199.7	975.9	408.6	159.6	249.0	41.87%
2044	2,101.3	1,005.2	420.9	163.7	257.2	41.87%
2045	1,987.3	1,035.4	433.5	168.0	265.5	41.87%
2046	1,856.3	1,066.4	446.5	172.5	274.1	41.87%
2047	1,707.1	1,098.4	459.9	177.1	282.8	41.87%
2048	1,538.0	1,131.4	473.7	181.9	291.9	41.87%
2049	1,347.2	1,165.3	487.9	186.8	301.2	41.87%
2050	1,133.0	1,200.3	502.6	191.9	310.7	41.87%
2051	893.4	1,236.3	517.7	197.1	320.5	41.87%
2052	626.2	1,273.4	533.2	202.6	330.6	41.87%
2053	329.3	1,311.6	549.2	208.2	341.0	41.87%
2054	0.0					

# Information for City Ordinance 32801

## For the Fiscal Year Commencing October 1, 2025

<b>1 Current Adjusted Total Obligation Rate for FY 2026</b>		38.22%
<b>2 Projected Contributions for FY2026</b>		
a Projected Payroll for FY 2026	\$	569,088,452
b Total Projected Contributions for FY 2026 (1 x 2a)		217,505,606
<b>3 Projected Member Contributions for FY2026</b>		
a Group A Projected Payroll	\$	236,212,145
b Group B Projected Payroll		332,876,307
c Group A Projected Contributions (3a x 14.00%)		33,069,700
d Group B Projected Contributions (3b x 13.32%)		44,339,124
e Total Projected Member Contributions for FY 2026		77,408,824
<b>4 Pension Obligation Bonds</b>		
a Scheduled Debt Service Payment for FY 2026	\$	46,203,207
b Pension Obligation Bond Credit Rate (4a / 2a)		8.12%
<b>5 City Contributions</b>		
a Total City Contributions to ERF (2b - 3e - 4a)	\$	93,893,575
b Total City Contributions to ERF as % of Projected Pay (5a / 2a)		16.50%
<b>6 Total City Contributions as % of Projected Pay (4b + 5b)<sup>1</sup></b>		24.62%

## Net Assets Available for Benefits

	<u>December 31, 2023</u>	<u>December 31, 2024</u>
<b>1 Assets</b>		
a. Cash & Short-Term	\$ 338,462	\$ 310,494
<b>2 Receivables</b>		
a. Accrued Investment Income	\$ 18,942	\$ 17,691
b. Securities Sold	14,218	6,660
c. Employer Contribution	878	1,527
d. Employee Contribution	808	1,409
e. Pending Contracts	585,983	1,131,676
	<u>\$ 620,829</u>	<u>\$ 1,158,963</u>
<b>3 Investments</b>		
a. Index Funds	\$ 116,640	\$ 200,399
b. Fixed Income	1,048,551	1,133,379
c. Equities	1,684,942	1,605,886
d. Real Estate	339,922	339,290
e. Private Equity	371,556	369,482
	<u>\$ 3,561,611</u>	<u>\$ 3,648,436</u>
<b>4 Total Assets</b>	\$ 4,520,902	\$ 5,117,893
<b>5 Liabilities</b>		
a. Accounts Payable	\$ 7,270	\$ 8,344
b. Investment Transactions	864,530	1,352,067
	<u>\$ 871,800</u>	<u>\$ 1,360,411</u>
<b>6 Net Assets Available For Benefits</b>	<u><u>\$ 3,649,102</u></u>	<u><u>\$ 3,757,482</u></u>

## Change in Assets Available for Benefits Fiscal Year Ending December 31, 2024

(\$ in 000s)

	2023	2024
<b>1 Assets Available at Beginning of Year</b>	\$ 3,516,280	\$ 3,649,102
Adjustment *	0	0
	<u>\$ 3,516,280</u>	<u>\$ 3,649,102</u>
<b>2 Revenues</b>		
a. Employer Contributions	\$ 73,939	\$ 80,782
b. Employee Contributions	70,025	74,830
c. Investment Income	133,707	134,797
d. Investment Expense	(20,924)	(16,785)
e. Realized and Unrealized Gains (Losses)	225,507	205,571
f. Other (Security Lending)	1,589	1,347
Total Revenues	<u>\$ 483,843</u>	<u>\$ 480,542</u>
<b>3 Expenses</b>		
a. Benefits	\$ 328,296	\$ 348,938
b. Refunds	12,700	12,369
c. Administrative Expenses	9,184	10,005
d. Depreciation Expense	841	850
Total Expense	<u>\$ 351,021</u>	<u>\$ 372,162</u>
<b>4 Assets Available at End of Year (1 + 2 - 3)</b>	<u><u>\$ 3,649,102</u></u>	<u><u>\$ 3,757,482</u></u>

\* Change due to difference between unaudited asset value used for prior valuation and audited asset value reported the following year.



# Development of Actuarial Value of Assets

## Development of Actuarial Value of Assets (\$ in 000s)

	December 31, 2024
1. Market value of assets at beginning of year	\$ 3,649,102
2. External cashflow	
a. Contributions	\$ 155,612
b. Benefits and refunds paid	(361,307)
c. Administrative and miscellaneous expenses	(10,855)
d. Subtotal	(216,550)
3. Assumed investment return rate for fiscal year	7.25%
4. Assumed investment income for fiscal year	\$ 256,847
5. Expected Market Value at end of year (1+ 2 + 4)	\$ 3,689,399
6. Market value of assets at end of year	\$ 3,757,482
7. Difference (6 - 5)	\$ 68,083
8. Development of amounts to be recognized as of December 31, 2024:	

Fiscal Year End	Remaining Deferrals of Excess (Shortfall) of Investment Income (1)	Offsetting of Gains/(Losses) (2)	Net Deferrals Remaining (3) = (1) + (2)	Years Remaining (4)	Recognized for this valuation (5) = (3) / (4)	Remaining after this valuation (6) = (3) - (5)
2020	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0
2021	0	0	0	1	0	0
2022	(193,357)	68,083	(125,274)	1	(125,274)	0
2023	0	0	0	1	0	0
2024	68,083	(68,083)	0	1	0	0
Total	\$ (125,274)	\$ 0	\$ (125,274)		\$ (125,274)	\$ 0

9. Final actuarial value of plan net assets, end of year (Item 6 - Item 8, Column 6)	\$ 3,757,482
10. Ratio of actuarial value to market value	100.0%

Notes: Remaining deferrals in Column (1) for prior years are from last year's report Table 6, column 6. The number in the current year is Item 7, above. Column 2 is a direct offset of the current year's excess/(shortfall) return against prior years' excess/(shortfall) of the opposite type.



# Historical Investment Performance

Dollar Weighted Basis Net of Investment Expenses

Calendar Year	On Market Value	On Actuarial Value
2005	7.93%	13.71%
2006	16.90%	13.03%
2007	3.56%	9.58%
2008	-31.31%	-3.76%
2009	30.35%	6.79%
2010	15.77%	4.30%
2011	0.86%	1.15%
2012	14.29%	2.82%
2013	16.75%	10.65%
2014	6.14%	10.29%
2015	-1.83%	7.02%
2016	8.65%	8.51%
2017*	12.34%	8.99%
2018	-5.15%	5.23%
2019	17.30%	6.74%
2020	6.42%	6.81%
2021	16.01%	8.68%
2022	-9.25%	5.36%
2023	9.96%	4.87%
2024*	9.18%	3.52%
5-year average ending in 2024	6.11%	5.83%
10-year average ending in 2024	6.01%	6.56%
20-year average ending in 2024	7.32%	6.42%

\*The yield on the actuarial value of assets for 2017 and 2024 includes the impact of the method change for the Actuarial Value of Assets.

# Analysis of Change in Unfunded Actuarial Accrued Liability For the Year Ending December 31, 2024

(\$ in 000s)

<b>1. UAAL as of December 31, 2023</b>		\$ 1,640,792
<b>2. Expected Change in UAAL during 2024</b>		
a. Expected Amortization Payment for CY 2024 based on the Actuarially Determined Contribution Rate	(84,979)	
b. Interest adjustments on 1 & 2a to Year End @ 7.25%	<u>115,931</u>	
c. Expected change in UAAL		30,952
<b>3. Increase/(Decrease) in UAAL Due to Difference Between the Actuarially Determined Contribution Rate and Actual Contribution Rate</b>		47,014
<b>4. Net Actuarial Experience (Gains) &amp; Losses</b>		54,725
<b>5. Assumption and Method Changes</b>		<u>83,516</u>
<b>6. UAAL as of December 31, 2024</b>		\$ 1,856,999

## Investment Experience (Gain) or Loss

(\$ in 000s)

Item	Valuation as of December 31, 2024
1. Actuarial assets, beginning of year	\$ 3,842,459
2. Contributions	155,612
3. Benefits and refunds paid with administrative expenses	(372,162)
4. Assumed net investment income at 7.25% on	
a. Beginning of year assets	278,578
b. Contributions	5,542
c. Benefits and refunds paid with administrative expenses	(13,255)
d. Total	\$ 270,865
5. Expected actuarial assets, end of year (Sum of Items 1 through 4)	3,896,774
6. Actual actuarial assets, end of year (before method change)	3,840,998
7. Asset experience (gain)/loss for year	55,776



## Analysis of Actuarial (Gains) and/or Losses for 2024

(\$ in 000s)

	<u>2024</u>
Investment Return	\$ 55,776
Salary Increase	15,097
Age and Service Retirement	(1,857)
General Employment Termination	(4,300)
Disability Incidence	(276)
Active Mortality	423
Benefit Recipient Mortality	(9,632)
Actual vs. Expected Cost of Living Adjustment (COLA)*	10,713
Other	<u>(11,219)</u>
<b>Total Actuarial Experience (Gain)/ Loss</b>	<b>\$ 54,725</b>

\* Actual COLA of 2.94% for both Tier A and Tier B versus expected COLAs of 2.50% for Tier A and 2.20% for Tier B.

## Schedule of Funding Status

(\$ in 000s)

End of Year	Actuarial Value of Assets (a)	AAL (b)	UAAL (b-a)	Funding Ratio (a/b)	Payroll* (c)	UAAL as % of Payroll ((b-a)/c)
2005	2,739,269	2,606,173	(133,096)	105.11%	332,446	-40.04%
2006	2,998,099	2,761,404	(236,695)	108.57%	344,997	-68.61%
2007	3,183,260	2,915,164	(268,096)	109.20%	370,150	-72.43%
2008	2,957,506	3,075,385	117,879	96.17%	389,362	30.27%
2009	3,031,652	3,192,120	160,468	94.97%	375,164	42.77%
2010	3,027,439	3,282,126	254,687	92.24%	332,045	76.70%
2011	2,916,746	3,391,652	474,906	86.00%	318,972	148.89%
2012	2,846,124	3,518,356	672,232	80.89%	340,452	197.45%
2013	3,074,284	3,610,845	362,477	85.14%	352,486	102.83%
2014	3,241,053	4,004,055	763,002	80.94%	374,002	204.01%
2015	3,320,387	4,129,133	808,746	80.41%	404,981	199.70%
2016	3,451,463	4,291,802	840,339	80.42%	420,693	199.75%
2017	3,601,612	4,377,844	776,232	82.27%	432,854	179.33%
2018	3,620,319	4,526,996	906,677	79.97%	435,375	208.25%
2019	3,682,959	4,863,325	1,180,366	75.73%	444,737	265.41%
2020	3,747,078	4,932,886	1,185,808	75.96%	439,544	269.78%
2021	3,872,601	5,094,362	1,221,761	76.02%	453,934	269.15%
2022	3,866,412	5,276,469	1,410,057	73.28%	488,516	288.64%
2023	3,842,459	5,483,251	1,640,792	70.08%	543,970	301.63%
2024	3,757,482	5,614,481	1,856,999	66.92%	573,263	323.94%

\* Projected to following year.

# Summary of Data Characteristics

## Summary of Data Characteristics

As of December 31,	2022	2023	2024
<b>Active Members</b>			
Number	7,464	7,894	8,070
Total Annualized Earnings of Members as of 12/31 (000s)	\$ 476,601	\$ 530,702	\$ 556,566
Average Earnings	63,853	67,229	68,967
<b>Benefit Recipients</b>			
Number	7,766	7,914	8,042
Total Annual Retirement Income (000s)	\$ 309,799	\$ 327,190	\$ 340,021
Total Annual Health Supplement (000s)	11,234	11,440	11,613
Average Total Annual Benefit	41,338	42,789	43,725
<b>Inactive Members*</b>			
Deferred Vested	1,042	1,095	1,154
Deferred Nonvested	1,150	1,012	895
Total	2,192	2,107	2,049

\* The number of inactives on 12/31/2024 includes 1,154 members who have applied for a deferred pension and 895 other members who have terminated and still have contribution balances in the Fund.



## Distribution of Active Members and Payroll by Age and Years of Service

Age	Years of Service								Totals
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30 & Over	
<b>Under 20</b>	9								9
	\$393,099								\$393,099
<b>20-24</b>	155	166							321
	\$7,196,350	\$8,753,094							\$15,949,444
<b>25-29</b>	262	446	60	1					769
	\$13,191,744	\$24,766,380	\$3,709,690	101,010					\$41,768,824
<b>30-34</b>	213	454	238	48					953
	\$11,791,081	\$27,798,635	\$15,523,112	\$3,438,203					\$58,551,031
<b>35-39</b>	134	379	228	135	41				917
	\$7,370,211	\$23,741,547	\$16,472,309	\$10,386,845	\$3,377,843				\$61,348,755
<b>40-44</b>	139	320	202	142	125	27	4		959
	\$8,132,221	\$21,078,057	\$14,804,811	\$11,758,145	\$10,757,561	\$2,540,759	332,956		\$69,404,510
<b>45-49</b>	101	282	207	141	143	84	55	0	1,013
	\$5,676,211	\$18,932,335	\$15,338,115	\$11,873,246	\$11,298,288	\$8,032,514	\$4,348,549	\$0	\$75,499,258
<b>50-54</b>	93	263	185	132	136	116	113	17	1,055
	\$5,285,061	\$17,132,713	\$13,563,565	\$11,255,305	\$11,273,231	\$9,218,284	\$9,271,507	\$1,478,310	\$78,477,976
<b>55-59</b>	65	223	194	124	151	101	57	28	943
	\$3,674,968	\$14,908,414	\$14,079,582	\$8,920,452	\$12,761,918	\$9,025,153	\$4,873,603	\$2,348,738	\$70,592,828
<b>60-64</b>	36	155	158	100	120	58	43	26	696
	\$2,560,496	\$10,351,240	\$11,075,743	\$7,382,436	\$8,966,702	\$4,925,506	\$3,944,048	\$2,251,416	\$51,457,587
<b>65&amp;Over</b>	20	69	92	63	68	42	46	35	435
	\$1,173,026	\$4,526,420	\$6,847,629	\$4,744,870	\$5,646,432	\$3,344,050	\$3,941,274	\$2,898,710	\$33,122,411
<b>Totals</b>	1,227	2,757	1,564	886	784	428	318	106	8,070
	\$66,444,468	\$171,988,835	\$111,414,556	\$69,860,512	\$64,081,975	\$37,086,266	\$26,711,937	\$8,977,174	\$556,565,723



## Distribution of Benefit Recipients as of December 31, 2024

Age	Number	Annual Benefit*	Annual Average Benefit*
Under 50	26	\$ 446,539	\$ 17,175
50-54	145	7,094,179	48,925
55-59	497	26,084,680	52,484
60-64	1,286	56,382,929	43,844
65-69	1,627	70,992,624	43,634
70-74	1,755	75,143,106	42,817
75-79	1,410	61,142,696	43,364
80-84	709	24,986,665	35,242
85-89	368	11,931,209	32,422
90 & Over	219	5,816,432	26,559
<b>Total</b>	<b>8,042</b>	<b>\$ 340,021,059</b>	<b>\$ 42,281</b>

## Schedule of Active Member Valuation Data

Year Ending December 31,	Active Participants	Percent Change	Covered Payroll	Percent Change	Average Salary	Percent Change
2007	8,117	-	\$ 359,369,000	-	\$ 44,274	-
2008	8,371	3.1%	378,021,000	5.2%	45,158	2.0%
2009	7,654	-8.6%	364,237,000	-3.6%	47,588	5.4%
2010	7,034	-8.1%	322,374,000	-11.5%	45,831	-3.7%
2011	6,745	-4.1%	309,682,000	-3.9%	45,913	0.2%
2012	6,864	1.8%	330,536,000	6.7%	48,155	4.9%
2013	6,993	1.9%	342,219,000	3.5%	48,937	1.6%
2014	7,180	2.7%	363,109,000	6.1%	50,572	3.3%
2015	7,477	4.1%	393,186,000	8.3%	52,586	4.0%
2016	7,619	1.9%	409,433,000	4.1%	53,738	2.2%
2017	7,838	2.9%	421,269,000	2.9%	53,747	0.0%
2018	7,584	-3.2%	423,723,000	0.6%	55,871	4.0%
2019	7,427	-2.1%	433,890,000	2.4%	58,421	4.6%
2020	7,244	-2.5%	428,824,000	-1.2%	59,197	1.3%
2021	7,175	-1.0%	442,863,000	3.3%	61,723	4.3%
2022	7,464	4.0%	476,601,000	7.6%	63,853	3.5%
2023	7,894	5.8%	530,702,000	11.4%	67,229	5.3%
2024	8,070	2.2%	556,566,000	4.9%	68,967	2.6%

## Schedule of Retirees and Beneficiaries Added to and Removed from Rolls

Year Ending December 31,	Added to Rolls		Removed from Rolls		Rolls-End of Year		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
2007	239	\$ 7,250,468	205	\$ 4,551,742	5,304	\$ 142,267,609	-	\$ 26,823
2008	383	8,905,680	211	4,684,964	5,476	154,692,846	8.7%	28,249
2009	446	9,268,740	216	4,795,982	5,706	165,826,328	7.2%	29,062
2010	508	12,798,268	221	4,907,000	5,993	179,730,384	8.4%	29,990
2011	404	10,012,165	198	4,396,317	6,199	193,851,170	7.9%	31,271
2012	325	9,795,464	204	4,529,539	6,320	202,120,582	4.3%	31,981
2013	324	11,246,955	197	4,327,990	6,447	210,027,512	3.9%	32,578
2014	370	12,415,771	219	4,821,713	6,598	219,150,070	4.3%	33,215
2015	476	13,777,204	318	6,847,464	6,756	226,019,290	3.1%	33,455
2016	384	12,746,549	237	5,562,549	6,903	237,992,528	5.3%	34,477
2017	383	9,893,931	244	6,375,641	7,042	244,768,143	2.8%	34,758
2018	402	14,905,595	220	5,976,286	7,224	258,085,328	5.4%	35,726
2019	478	17,715,050	297	8,368,302	7,405	269,263,106	4.3%	36,362
2020	455	28,634,730	308	11,614,128	7,552	277,428,698	3.0%	36,736
2021	424	16,109,924	321	8,655,976	7,655	294,130,270	6.0%	38,423
2022	384	14,364,767	273	8,500,245	7,766	309,799,134	5.3%	39,892
2023	404	15,039,143	256	8,098,656	7,914	327,189,809	5.6%	41,343
2024	408	15,343,035	280	9,709,112	8,042	340,021,059	3.9%	42,281

## Solvency Test

(\$ in 000s)

Valuation Date	Aggregated Accrued Liabilities for				Portions of Accrued Liabilities Covered by Reported Assets		
	Active and Inactive Members Contributions	Retirees and Beneficiaries	Active and Inactive Members (Employer Financed Portion)	Reported Assets	(5)/(2)	[(5)-(2)]/3	[(5)-(2)-(3)]/(4)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
December 31, 2007	\$ 206,090	\$ 1,591,731	\$ 1,117,343	\$ 3,183,260	100.0%	100.0%	100.0%
December 31, 2008	221,667	1,707,599	1,146,119	2,957,506	100.0%	100.0%	89.7%
December 31, 2009	228,666	1,834,491	1,128,963	3,031,652	100.0%	100.0%	85.8%
December 31, 2010	232,727	2,041,322	1,008,077	3,027,439	100.0%	100.0%	74.7%
December 31, 2011	240,821	2,181,731	969,100	2,916,746	100.0%	100.0%	51.0%
December 31, 2012	257,716	2,250,533	1,010,107	2,846,124	100.0%	100.0%	33.4%
December 31, 2013	278,892	2,319,424	1,012,529	3,074,284	100.0%	100.0%	47.0%
December 31, 2014	301,567	2,578,071	1,124,417	3,241,053	100.0%	100.0%	32.1%
December 31, 2015	325,607	2,650,638	1,152,888	3,320,387	100.0%	100.0%	29.9%
December 31, 2016	350,646	2,770,533	1,170,623	3,451,463	100.0%	100.0%	28.2%
December 31, 2017	373,193	2,854,818	1,149,833	3,601,612	100.0%	100.0%	32.5%
December 31, 2018	392,004	2,989,597	1,145,395	3,620,319	100.0%	100.0%	20.8%
December 31, 2019	408,984	3,228,576	1,225,766	3,682,959	100.0%	100.0%	3.7%
December 31, 2020	430,411	3,312,228	1,190,247	3,747,078	100.0%	100.0%	0.4%
December 31, 2021	448,149	3,456,659	1,189,554	3,872,601	100.0%	99.1%	0.0%
December 31, 2022	467,549	3,603,830	1,205,090	3,866,412	100.0%	94.3%	0.0%
December 31, 2023	490,401	3,758,969	1,233,881	3,842,459	100.0%	89.2%	0.0%
December 31, 2024	513,897	3,872,845	1,227,739	3,757,482	100.0%	83.8%	0.0%



## EXPERIENCE TABLES

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**Pay Experience for Employees who are Active at  
Beginning and End of Year  
Valuation Pay Analysis  
Analyzed by Years of Service**

Service Beginning of Year	Experience for 2024			
	Number	Expected Pay	Actual Pay	Ratio A/E
Under 5	2,615	\$ 160,604,948	\$ 161,533,044	101%
5-9	1,599	112,876,393	113,303,088	100%
10-14	965	74,306,194	75,064,099	101%
15-19	770	62,358,661	62,944,140	101%
20-24	433	37,204,120	37,888,701	102%
25-29	352	28,903,154	29,228,668	101%
30 & Over	123	10,446,428	10,361,401	99%
Total	6,857	\$ 486,699,898	\$ 490,323,141	101%
Over 10 Years	2,643	\$ 213,218,557	\$ 215,487,009	101%

Service Beginning of Year	Experience for 2020-2024			
	Number	Expected Pay	Actual Pay	Ratio A/E
Under 5	10,209	\$ 584,715,585	\$ 600,137,058	103%
5-9	8,319	526,159,251	534,946,761	102%
10-14	4,479	313,925,979	317,704,808	101%
15-19	4,208	306,355,464	310,631,134	101%
20-24	2,759	202,829,816	204,631,531	101%
25-29	1,643	127,729,552	128,467,060	101%
30 & Over	640	53,678,352	53,355,924	99%
Total	32,257	\$ 2,115,393,999	\$ 2,149,874,276	102%
Over 10 Years	13,729	\$ 1,004,519,163	\$ 1,014,790,457	101%

# Analysis of Retirement Experience

## Each Age

Age	2024 Retirement			2020-2024 Retirement		
	Actual	Expected	Ratio A/E	Actual	Expected	Ratio A/E
46	-	-	N/A	-	-	N/A
47	-	-	N/A	-	-	N/A
48	-	-	N/A	-	-	N/A
49	-	0.10	0%	1	0.90	111%
50	7	6.75	104%	22	25.85	85%
51	6	7.30	82%	23	40.45	57%
52	9	10.40	87%	45	48.30	93%
53	14	15.00	93%	49	58.40	84%
54	9	8.30	108%	41	47.95	86%
55	11	12.65	87%	60	57.60	104%
56	12	11.50	104%	59	61.00	97%
57	11	10.50	105%	71	63.45	112%
58	12	11.45	105%	57	56.50	101%
59	12	10.80	111%	54	61.00	89%
60	26	16.57	157%	135	95.71	141%
61	21	15.63	134%	83	82.41	101%
62	15	14.85	101%	77	80.06	96%
63	15	14.60	103%	68	71.53	95%
64	10	10.81	93%	49	69.92	70%
65	12	15.66	77%	81	82.77	98%
66	9	14.85	61%	68	75.49	90%
67	7	12.27	57%	56	62.49	90%
68	14	10.44	134%	47	44.24	106%
69	7	9.56	73%	28	31.92	88%
70 & Over	18	97.00	19%	98	452.00	22%
Total	257	336.99	76%	1,272	1,669.94	76%
Total Under 70	239	239.99	100%	1,174	1,217.94	96%

## Analysis of Retirement Experience

### Age Groups

Age Group	2024 Retirements			2020-2024 Retirements		
	Actual	Expected	Ratio A/E	Actual	Expected	Ratio A/E
Under 55	45	47.85	94%	181	221.85	82%
55-59	58	56.90	102%	301	299.55	100%
60-64	87	72.46	120%	412	399.63	103%
65-69	49	62.78	78%	280	296.91	94%
70 & Over	18	97.00	19%	98	452.00	22%
<b>Total</b>	257	336.99	76%	1,272	1,669.94	76%
<b>Total Under 70</b>	239	239.99	100%	1,174	1,217.94	96%

## Analysis of Turnover Experience

Years of Service	2024 Quits			2020-2024 Quits		
	Actual	Expected	Ratio A/E	Actual	Expected	Ratio A/E
0-4	552	536.53	103%	2,409	2,081.86	116%
5-9	132	116.86	113%	815	619.50	132%
10-14	32	30.37	105%	196	139.44	141%
15-19	25	10.87	230%	106	62.93	168%
20-24	7	3.96	177%	33	23.19	142%
25-29	1	0.51	196%	5	2.48	202%
Total	749	699.09	107%	3,564	2,929.39	122%

### Analysis of Active Mortality Experience

Age	2024 Deaths			2020-2024 Deaths		
	Actual	Expected	Ratio A/E	Actual	Expected	Ratio A/E
20-24	0	0.05	0%	2	0.16	1222%
25-29	0	0.13	0%	2	0.54	371%
30-34	1	0.23	441%	3	1.05	284%
35-39	1	0.33	304%	7	1.54	453%
40-44	4	0.50	807%	6	2.46	243%
45-49	0	0.87	0%	7	4.27	164%
50-54	4	1.35	297%	17	6.97	244%
55-59	7	1.87	375%	18	9.80	184%
60 and Over	9	3.66	246%	36	17.17	210%
Total	26	8.96	290%	98	43.98	223%

## Analysis of Disability Experience

Age	2024 Disabilities			2020-2024 Disabilities		
	Actual	Expected	Ratio A/E	Actual	Expected	Ratio A/E
20-24	0	0.00	0%	0	0.01	0%
25-29	0	0.03	0%	0	0.13	0%
30-34	0	0.14	0%	0	0.63	0%
35-39	0	0.31	0%	0	1.43	0%
40-44	0	0.56	0%	0	2.71	0%
45-49	0	0.98	0%	0	4.73	0%
50-54	0	1.28	0%	0	6.51	0%
55-59	0	1.42	0%	1	7.24	14%
60 and Over	0	1.25	0%	1	5.08	20%
Total	0	5.96	0%	2	28.47	7%

### Analysis of Retiree Mortality Experience\*

Age	2024 Experience			2020-2024 Experience		
	Actual	Expected	Ratio A/E	Actual	Expected	Ratio A/E
<b>Under 60</b>	1	2.16	46%	18	11.71	154%
<b>60-64</b>	12	8.36	144%	64	41.18	155%
<b>65-69</b>	24	17.82	135%	122	88.60	138%
<b>70-74</b>	40	32.33	124%	195	152.62	128%
<b>75-79</b>	51	42.21	121%	197	161.50	122%
<b>80-84</b>	59	38.73	152%	180	152.49	118%
<b>85-89</b>	43	33.12	130%	163	126.29	129%
<b>90 &amp; over</b>	43	43.32	99%	160	160.37	100%
<b>Total</b>	273	218.04	125%	1099	894.75	123%

*\*This analysis does not include beneficiary, QDRO, or disabled deaths.*



## ACTUARIAL METHODS AND ASSUMPTIONS

The most recent experience study was completed in conjunction with the December 31, 2019 actuarial valuation. Please see our experience study, dated June 2020, to see more detail of the rationale for the current assumptions. As authorized under Sec. 40A-9 of Chapter 40A, the actuarial methods and assumptions are established set by the Board of Trustees based upon recommendations from the Fund's actuary.

### ***Entry Age Normal Method***

The Entry Age Normal actuarial cost method is the actuarial valuation method used for all purposes under ERF. The concept of this method is that funding of benefits for each member should be affected as a, theoretically, level contribution (as a level percentage of pay) from entry into ERF to termination of active status.

The Normal Cost (NC) for a fiscal year under this method is determined as described in the prior paragraph for each individual member. The ERF NC for the year is the total of individual normal costs determined for each active member. The Actuarial Accrued Liability (AAL) under this method is the theoretical asset balance of the normal costs that would have accumulated to date based upon current actuarial assumptions. To the extent that the current assets of the fund are insufficient to cover the AAL, an Unfunded Actuarial Accrued Liability (UAAL) develops.

### ***Actuarially Determined Contribution***

The actuarially determined contribution rate is developed using an open group projection. The total contribution rate (member plus City) is the level percentage of pay needed to fund the Normal Cost for each year and pay off the UAAL over 30 years. The Current Total Obligation Rate which is the actuarially determined contribution rate incorporates debt service payments on the pension obligation bonds. It is intended that the total rate (including the debt service payments) will be level over the amortization periods. Because the normal cost is declining as Group B members replace Group A members and because the debt service will be eliminated after 2035, the contributions towards the UAAL will increase over time, with a substantial increase in 2035 when the pension obligation bonds have been paid off.



## ACTUARIAL METHODS AND ASSUMPTIONS (cont.)

In the open group projection, the demographic assumptions are applied to the current active employees and any employees that are assumed to leave employment are replaced one for one with a new employee. Over time this results in the change of the employee group from mostly Tier A members to Tier B members. The projection is built to assume no gains or losses on the actuarial accrued liability or the actuarial value of assets. assumption). Payroll is assumed to grow at 3%.

### ***New Entrant Profile***

For the purposes of determining the normal cost and liabilities of future members, an open group projection is used which replaces on a one-to-one basis each active member who leaves employment with an average new hire. The average new hire is determined based on a new entrant profile, which is created from the valuation data by determining the entry age and entry pay for anyone with between one and six years of service as of the valuation date, with salaries normalized to the valuation date. A summary of the new entrant profile is shown in the table below, with 60% of the population being male. The salaries below would be applicable for the year preceding the valuation date. Future cohorts of new hires have starting salaries that are assumed to grow at the General Wage Inflation of 3.00% over the salaries of the previous year.

New Entrant Profile		
Entry Age	# of Employees	Average Salary
15-19	13	\$49,264
20-24	335	50,423
25-29	543	53,756
30-34	483	57,943
35-39	386	59,546
40-44	356	62,644
45-49	314	61,241
50-54	300	60,887
55-59	219	59,551
60-64	127	62,577
65-69	13	48,056
<b>Total</b>	<b>3,089</b>	<b>\$57,981</b>

## ACTUARIAL METHODS AND ASSUMPTIONS (cont.)

### ***Actuarial Value of Asset Method***

The method for determining the actuarial value of assets in future years is equal to the market value of assets less a five-year phase in of the excess (shortfall) between expected investment return and actual income. The actual calculation is based on the difference between actual market value and the expected market value of assets each year, and recognizes the cumulative excess return (or shortfall) at a minimum rate of 20% per year. Each year, a base is set up to reflect this difference. If the current year's base is of opposite sign to the deferred bases, then it is offset dollar for dollar against the deferred bases. Any remaining bases are then recognized over the remaining period for that base.

For the December 31, 2024 actuarial valuation all deferred bases were fully recognized. In other words, the actuarial value of assets was set equal to the market value of assets. Beginning with the next valuation the smoothing process will start up again with no prior year bases.

## ACTUARIAL METHODS AND ASSUMPTIONS (cont.)

**Annual Rate of Investment Return:** For all purposes under the Fund, the rate of investment return is assumed to be 7.25% per annum, net of investment expenses. This rate includes an annual assumed rate of inflation of 2.50%. In addition, annual cost-of-living adjustments are assumed to occur on average at the rate of 2.50% per annum for Tier A members and 2.20% for Tier B members (due to the lower maximum on cost-of-living-adjustments).

**Annual Compensation Increases:** Each member's compensation is assumed to increase in accordance with a table based on actual ERF experience. Sample rates follow:

Years of Service	Merit, Promotion, Longevity	General	Total
0	5.25 %	3.00 %	8.25 %
1	4.25	3.00	7.25
2	3.25	3.00	6.25
3	2.50	3.00	5.50
4	2.00	3.00	5.00
5	1.75	3.00	4.75
6	1.75	3.00	4.75
7	1.25	3.00	4.25
8	1.25	3.00	4.25
9	1.00	3.00	4.00
10	1.00	3.00	4.00
11	1.00	3.00	4.00
12	0.75	3.00	3.75
13	0.75	3.00	3.75
14	0.75	3.00	3.75
15	0.75	3.00	3.75
16	0.75	3.00	3.75
17	0.75	3.00	3.75
18	0.50	3.00	3.50
19 & Over	0.00	3.00	3.00

## ACTUARIAL METHODS AND ASSUMPTIONS (cont.)

### **Mortality:**

Disabled Lives: The gender-distinct 2019 Texas Municipal Retirees Mortality Table for males and females respectively, set forward 4 years for males and 3 years for females. Generational mortality improvements in accordance with the ultimate rates from the scales published through 2019 by Retirement Plans Experience Committee of the Society of Actuaries (“Ultimate MP”) and projected from the year 2019.

Sample rates as of 2024 follow (rate per 1,000), with projected mortality applied:

Age	Disability Mortality Rate	
	Male	Female
20	35	30
30	35	30
40	35	30
50	35	30
60	35	30
70	35	30
80	80	48
90	230	156

Other Benefit Recipients: The gender-distinct 2019 Texas Municipal Retirees Mortality Tables are used for males and females respectively. Generational mortality improvements in accordance with the ultimate rates from the scales published through 2019 by Retirement Plans Experience Committee of the Society of Actuaries (“Ultimate MP”) and projected from the year 2019.

Sample rates as of 2024 follow (rate per 1,000), with projected mortality applied:

Age	Mortality Rate	
	Male	Female
30	0.4	0.1
40	0.7	0.3
50	2.6	1.1
60	7.2	3.4
70	19.2	10.7
80	53.1	34.1
90	150.0	109.0

## ACTUARIAL METHODS AND ASSUMPTIONS (cont.)

### ***Mortality, Continued:***

Active Members: The PubG-2010 Employee Mortality Table for General Employees tables are used for males and females respectively. Generational mortality improvements in accordance with the ultimate rates from the scales published through 2019 by Retirement Plans Experience Committee of the Society of Actuaries (“Ultimate MP”) and projected from the year 2010.

Sample rates as of 2024 follow (rate per 1,000), with projected mortality applied:

Age	Mortality Rate	
	Male	Female
30	0.3	0.1
40	0.6	0.3
50	1.3	0.7
60	2.8	1.6
70	6.1	4.2
80	15.0	11.6
90	128.7	100.8

10% of active deaths are assumed to be service related.

***Disability:*** A client-specific table of disability incidence with sample rates follows (rate per 1,000):

Age	Disability Rate
30	0.1
40	0.5
50	1.2
60	2.2

20% of disabilities are assumed to be service related. There is a 0% assumption of disability for members who have over 10 years of service and are eligible for retirement.

## ACTUARIAL METHODS AND ASSUMPTIONS (cont.)

**Retirement:** Upon eligibility, active members are assumed to retire as follows (rate per 1,000):

**Tier A:**

<b>Age</b>	<b>Male</b>		<b>Female</b>	
	<u>First Year Eligible</u>	<u>Thereafter</u>	<u>First Year Eligible</u>	<u>Thereafter</u>
<b>48-49</b>	100	100	100	100
<b>50</b>	550	550	450	350
<b>51</b>	500	450	400	350
<b>52</b>	500	300	400	300
<b>53</b>	400	300	350	300
<b>54</b>	350	250	350	200
<b>55</b>	300	250	350	250
<b>56</b>	300	250	350	250
<b>57</b>	300	250	350	250
<b>58-59</b>	300	250	250	200
	<u>Service &lt; 18 yrs.</u>	<u>Service 18 yrs.+</u>	<u>Service &lt; 18 yrs.</u>	<u>Service 18 yrs. +</u>
<b>60</b>	80	230	90	200
<b>61</b>	90	230	90	180
<b>62</b>	100	230	90	200
<b>63</b>	100	230	150	150
<b>64</b>	150	230	120	130
<b>65</b>	150	230	120	300
<b>66</b>	200	230	150	300
<b>67</b>	200	230	250	300
<b>68</b>	200	230	150	300
<b>69</b>	200	230	150	300
<b>70</b>	1,000	1,000	1,000	1,000

## ACTUARIAL METHODS AND ASSUMPTIONS (cont.)

### ***Retirement, Continued:***

Upon eligibility, active members are assumed to retire as follows (rate per 1,000):

#### **Tier B:**

<b>Age</b>	<b>Male</b>		<b>Female</b>	
	<b>Service &lt; 40 yrs.</b>	<b>Service 40 yrs. +</b>	<b>Service &lt; 40 yrs.</b>	<b>Service 40 yrs. +</b>
<b>&lt;55</b>	10	350	10	350
<b>55-56</b>	20	350	20	350
<b>57-58</b>	30	350	30	350
<b>59-60</b>	40	350	40	350
<b>61-62</b>	50	350	50	350
<b>63-64</b>	60	350	60	350
<b>65</b>	180	600	200	450
<b>66</b>	200	250	250	250
<b>67</b>	200	250	250	250
<b>68</b>	200	250	150	250
<b>69</b>	200	250	150	250
<b>70</b>	1,000	1,000	1,000	1,000

\*For service < 40 yrs, rates shown are for those who met the rule of 80.

### ***Retirement of Deferred Vested Members:***

All deferred vested members are assumed to commence payment at their normal retirement age, which is age 60 for Tier A members and age 65 for Tier B members.





## ACTUARIAL METHODS AND ASSUMPTIONS (cont.)

**General Turnover:** A table of termination rates based on ERF experience as shown below.

Years of Service	Terminations (per 1,000)	
	Male	Female
0	228	200
1	180	165
2	144	150
3	110	120
4	90	95
5	75	90
6	67	80
7	60	65
8	51	48
9	43	48
10	33	45
11	33	32
12	30	30
13	30	30
14	22	20
15	22	14
16	19	14
17	19	14
18	19	14
19	19	14
20	12	14
21	12	14
22	12	6
23	12	6
24	12	6
25	12	6
26 & Over	5	6

There is 0% assumption of termination for members eligible for retirement.

**Refunds of Contributions:** Members are assumed to choose the most valuable termination benefit.



## ACTUARIAL METHODS AND ASSUMPTIONS (cont.)

**Operational Expenses:** The amount of estimated administrative expenses expected in the next year is assumed to be equal to the prior year's expenses and is incorporated in the Normal Cost.

**Marital Status:** 75% of active male members and 50% of active female employees are assumed to be married.

**Vacation Leave Conversions:** Members with 20 or more years of service are assumed to convert unused vacation leave to 1.5 months of service. Other members are assumed to convert unused vacation leave to 1 month of service. No vacation leave conversion is assumed for disability retirement.

**Spouse Age:** The female spouse is assumed to be 3 years younger than the male spouse.

**Payroll Growth Rate:** Used to estimate the growth of future payroll. The assumption is equal to 3.00%.

**Member's Pay:** In determining the member's valuation salary, the greater of the prior calendar year's gross pay and the member's rate of compensation is used.

**Form of Payment:** For Tier A it is assumed that 60% of married active male members and 84% of married active female employees will elect a Joint & 50% Survivor form of payment. Taking into consideration the marriage assumption and the inherent subsidy in the ERF's Joint & 100% Survivor factors, the male employees are valued with Joint and 28.0% Survivor annuities and the female employees are valued with Joint and 19.5% Survivor annuities. It is also assumed that 100% of Tier B employees will elect the normal form of payment under Tier B.

**Data Adjustments:** Certain records are missing spousal information. For these records we use the marital status assumption and spousal age difference assumption to value these records. No other adjustments are made to the data.

**Actuarial Equivalence Assumptions:** for form of payment conversion and Tier B early retirement factors are based on the following assumptions:

- a. Interest Rate of 8.00%.
- b. Mortality: Unisex blend (60% male and 40% female) of the following assumptions for males and females. 109% of the RP-2000 Combined Healthy Table for males with Blue Collar adjustment projected to 2026 using improvement scale BB for males. 103% of the RP-2000 Combined Healthy Table for females with Blue Collar adjustment projected to 2026 using improvement scale BB for females.
- c. Cost-of-living-adjustments (COLA): a 3.00% COLA assumption for Tier A members and a 2.50% COLA assumption for Tier B members.

## ACTUARIAL METHODS AND ASSUMPTIONS (cont.)

**Actuarial Model:** This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

**Changes in Methods and Assumptions Since Prior Valuation:** The actuarial value of assets was set equal to the market value of assets as of December 31, 2024 (in other words all deferred investment gains/losses were fully recognized as of that date). This was done in recognition of the changes made to Chapter 40-A with regards to the determination of the actuarially determined contribution rate. The normal smoothing process will start again with the December 31, 2025 actuarial valuation. No other changes to the assumptions were made.

# SUMMARY OF BENEFIT PROVISIONS

## Employees' Retirement Fund of the City of Dallas As of December 31, 2024

### Membership

An employee becomes a member upon permanent employment and contributes to the Fund.

#### Tier A

A person who was employed by the City prior to January 1, 2017, or who was re-employed by the City on or after January 1, 2017 and whose pre January 1, 2017 credited service was not cancelled by withdrawal or forfeiture or was reinstated.

#### Tier B

A person who was employed by the City on or after January 1, 2017, or who was re-employed by the City on or after January 1, 2017 and whose pre January 1, 2017 credited service has been cancelled by withdrawal or forfeiture.

### Contributions

Member: 37% of the current adjusted total obligation rate with a maximum rate of 14.00% for Group A members and 13.32% for Group B members. New rates effective October 1 after the valuation date.

City: 63% of the current adjusted total obligation rate plus and difference between the 37% employee share of the current adjusted total obligation rate and the actual member rates due to the maximum rates discussed above. New rates effective October 1 after the valuation date.

### Definitions

Final Average Salary:

#### Tier A

Average monthly salary over the member's highest three years (or 36 months) of service.

#### Tier B

Average monthly salary over the member's highest five years (or 60 months) of service.

Credited Service: Length of time as an employee of the City of Dallas and while making contributions to the Fund.



## SUMMARY OF BENEFIT PROVISIONS (cont.)

### Retirement Pension

#### Eligibility:

##### Tier A

- a. Attainment of age 60; or
- b. Attainment of age 55 (if credited service began before May 9, 1972); or
- c. At any age after completion of 30 years of credited service with a reduced benefit before age 50; or
- d. Attainment of age 50, if the sum of an active member's age and credited service is at least equal to 78.

##### Tier B

- a. Attainment of age 65 and 5 years of service; or
- b. At any age after completion of 40 years of credited service; or
- c. At any age if the sum of an active member's age and credited service is at least equal to 80 (under this eligibility the member's pension will be actuarially reduced for each year prior to the age of 65 that the member retires).
- d. Restricted Prior Service Credit included for eligibility (if approved).

#### Retirement Benefits:

##### Tier A

The retirement benefit equals 2-3/4% multiplied by average monthly earnings multiplied by credited service limited to a maximum of 36.3636 years plus a monthly \$125 health supplement (prorated for service less than 5 years).

##### Tier B

The retirement benefit equals 2-1/2% multiplied by average monthly earnings multiplied by credited service limited to a maximum of 40 years (no monthly health supplement).

#### Form of Payment:

##### Tier A

An unreduced pension benefit under a joint and one-half survivor option with 10 years guaranteed or a ten-year certain and life option. An actuarially equivalent joint and full survivor option is also available.

##### Tier B

An unreduced pension payable for life with 10 years guaranteed. Actuarially equivalent joint and survivor options (50% and 100%) are also available.



## SUMMARY OF BENEFIT PROVISIONS (cont.)

Early Retirement Factors:

### Tier A

For members retiring prior to age 50 with 30 or more years of service the pension shall be multiplied by the following percentage:

Age	Percentage
49	93.3
48	87.2
47	81.5
46	76.3
45	71.5
44	67.0

### Tier B

For members retiring prior to age 65 with less than 40 years of service, the pension shall be multiplied by the following percentage:

Age	Percentage	Age	Percentage
64	89.72	56	40.03
63	80.66	55	36.41
62	72.64	54	33.15
61	65.53	53	30.22
60	59.21	52	27.57
59	53.58	51	25.18
58	48.56	50	23.01
57	44.06	49	21.05

### Deferred Retirement

**Eligibility:** Deferred retirement pension benefit commencing at age 60 for Tier A members or at age 65 for Tier B members, with at least five (5) years of credited service, and accumulated contributions are left on deposit with the Fund.

**Monthly Benefit:** The deferred retirement benefit is equal to the retirement pension based on earnings and credited service at the time of termination.

## SUMMARY OF BENEFIT PROVISIONS (cont.)

### Disability Retirement Pension

#### Non-Service Disability:

1. Eligibility: Five (5) years of service and totally and permanently incapacitated for duty.
2. Monthly Benefit: Computed based on average monthly earnings and credited service at time of disability but not less than 10 times the percentage multiplier multiplied by the average monthly earnings.

#### Service Disability:

1. Eligibility: Totally and permanently incapacitated from the further performance of duty as a result of injury while in the course of employment for the City.
2. Monthly Benefit: Calculated as a non-service disability pension but not less than \$1,000 per month.

### Death Benefits

Eligibility: active or inactive members who die prior to retirement

Benefit: For members with less than 2 years of service or inactive member with less than 5 years of service: refund of the members contributions.

Benefit: For members with more than 2 years of service but less than 15 years of service: an unreduced pension to designated beneficiary for 120 months or a one-half survivor option for life with 120 payments guaranteed.

Benefit: For members eligible for retirement or members and inactive members with more than 15 years of service: an unreduced pension to designated beneficiary for 120 months or a Full Survivor option for life with 120 payments guaranteed.

Form: Benefit paid in accordance with the option on file, or the eligible option, or if no eligible beneficiary, a lump sum equivalent of 10 years of benefit payments to the member's estate.

Minimum Benefit for Service Death: For job-related death a minimum of 10 years of service used in calculation of benefit. Benefit will not be less than \$1,000 per month.



## SUMMARY OF BENEFIT PROVISIONS (cont.)

### **Return of Accumulated Contributions**

A member at the time of termination is entitled to be paid accumulated contributions without interest.

### **Cost-of-Living Adjustments**

An annual cost-of-living adjustment to the base pension benefit shall be made based on the greater of:

#### **Tier A**

- a. The percentage of change in the price index for October of the current year over October of the previous year, up to 5%, or
- b. The percentage of annual average change in the price index for the 12-month period ending with the effective date of the adjustment, up to 5%.

#### **Tier B**

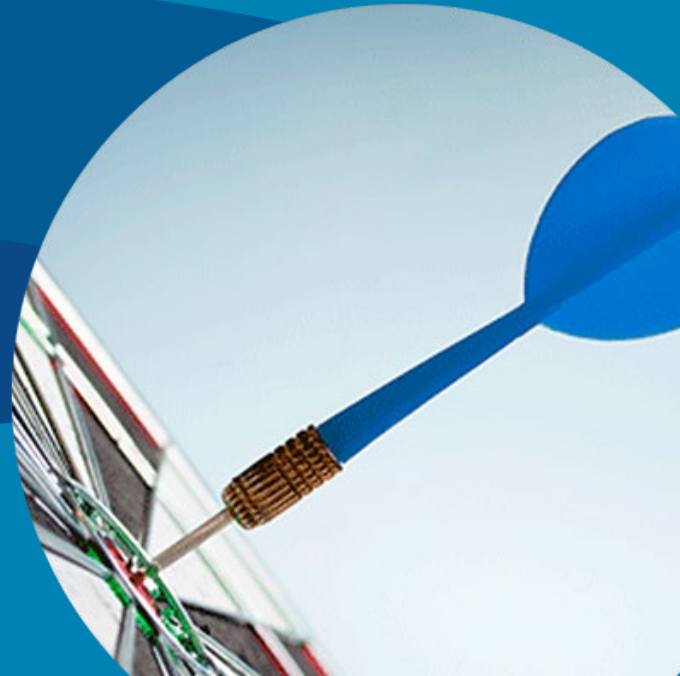
- c. The percentage of change in the price index for October of the current year over October of the previous year, up to 3%, or
- d. The percentage of annual average change in the price index for the 12-month period ending with the effective date of the adjustment, up to 3%.





# City of Dallas Employees' Retirement Fund

December 31, 2024  
Final Valuation Results



# Actuarial Valuation

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- Prepared as of December 31, 2024, using member data, financial data, benefit and contribution provisions, actuarial assumptions and methods
- Purposes:
  - Measure the actuarial liabilities of the ERF
  - Determine actuarial required contribution rate
    - Current Total Obligation Rate
    - Current Adjusted Total Obligation Rate
  - Provide other information for reporting
    - GASB #67 & #68, Annual Comprehensive Financial Report
  - Explain changes in actuarial condition of the Fund

# Key Issues and Changes

---

- Changes to Chapter 40-A increase maximum total contribution rate over a 5-year period beginning in fiscal year 2026 (October 1, 2025)
  - Actuarially Determined Contribution (ADC) is the maximum after 5-year phase-in
  - Member rates set to minimum of 37% of total contribution rate or 14.00% for Group A and 13.32% for Group B
  - Closed 30-year amortization period of UAAL as of December 31, 2024
- ERF's investment return was above its investment target of 7.25% on a market value basis in 2024
  - Return on market value was 9.18%
    - Dollar-weighted return
    - Versus Wilshire's time-weighted return of 9.08%
  - Investment excess in 2024 of \$68 million

# Key Issues and Changes

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- \$1.0 million net liability experience gain in 2024
  - Loss from cost of living adjustment being greater than assumed
  - Loss from salary increases being higher than assumed
  - Gain from retiree mortality experience
- Payroll increased more than expected
  - 4.9% increase in total covered payroll
  - Partially driven by 2.2% increase in active employees
- The new Tier became effective January 1, 2017
  - Over 4,800 employees in new Tier at December 31, 2024
    - New Tier is approximately 61% of the active employees
  - Normal Cost % decreased from 18.56% last year to 18.24% this year
    - Normal cost is the cost of benefits accrued by active members during the year

# Key Issues and Changes

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- Based on this valuation the ultimate ADC is now expected to be lower than the projected rates from last summer's discussions with the City:
  - 41.87% for this valuation vs. 43.36% from last summer
- The valuation reflects the actuarial value of assets being set equal to market value of assets as of December 31, 2024
  - Recognizes \$83.5 million in deferred losses
  - Provides result consistent with the discussions held with the City last summer

# Phase-in Versus ADC

---

Fiscal Year		Chapter 40-A Maximum		Projected ADC**
2025		36.00%		36.00%
2026		38.22%		38.22%
2027		39.45%		39.45%
2028		40.68%		40.68%
2029		41.91%		41.87%
2030		ADC*		41.87%

\*Projected ADC based on 12-31-2023 valuation was 43.36% of pay.

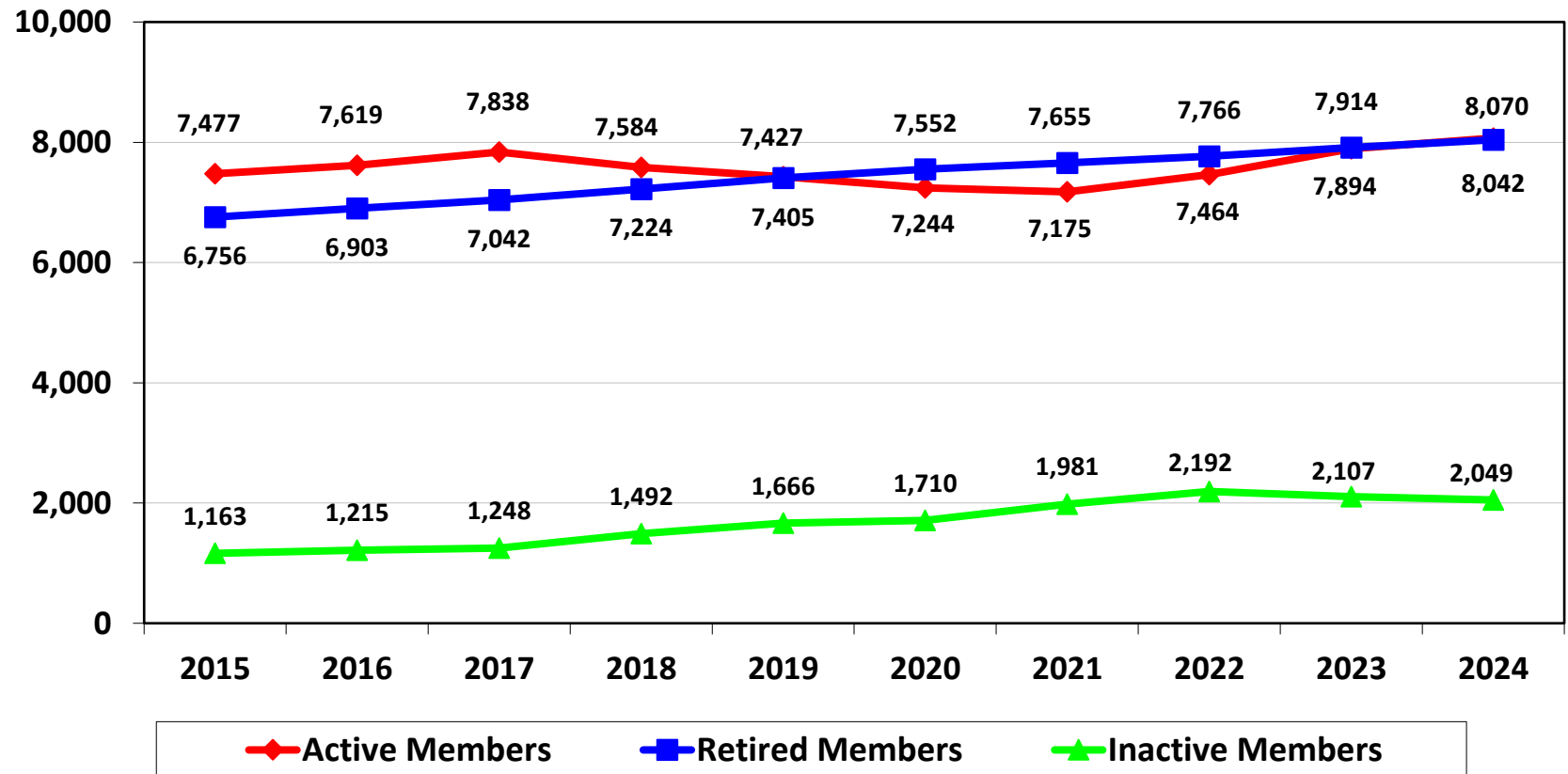
\*\*Projected ADC reflects impact of applying maximum during 2026-2029

# Membership

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- The number of active members increased from 7,894 to 8,070, a 2.2% increase
- Payroll for active members increased from \$530.7 million to \$556.6 million, a 4.9% increase
- The number of members in payment status increased by a net 128, from 7,914 to 8,042, a 1.6% increase
- There are slightly more active members than retired members, but the ratio remains 1.0

# Active Members and Retired Members

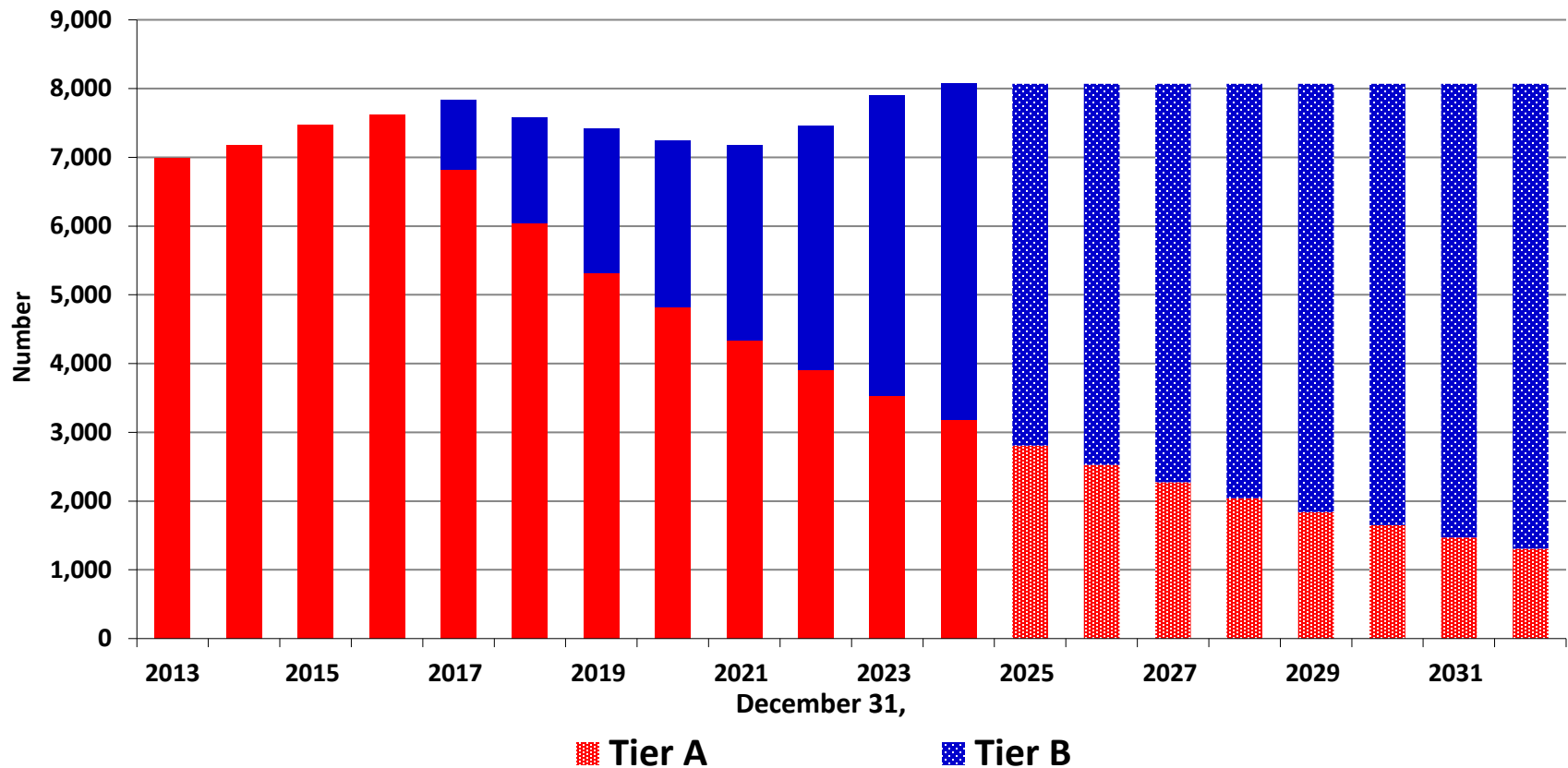


Note: active membership increased 2.2% versus last year



# Projected Active Membership

Projected Number of Tier A and Tier B Employees

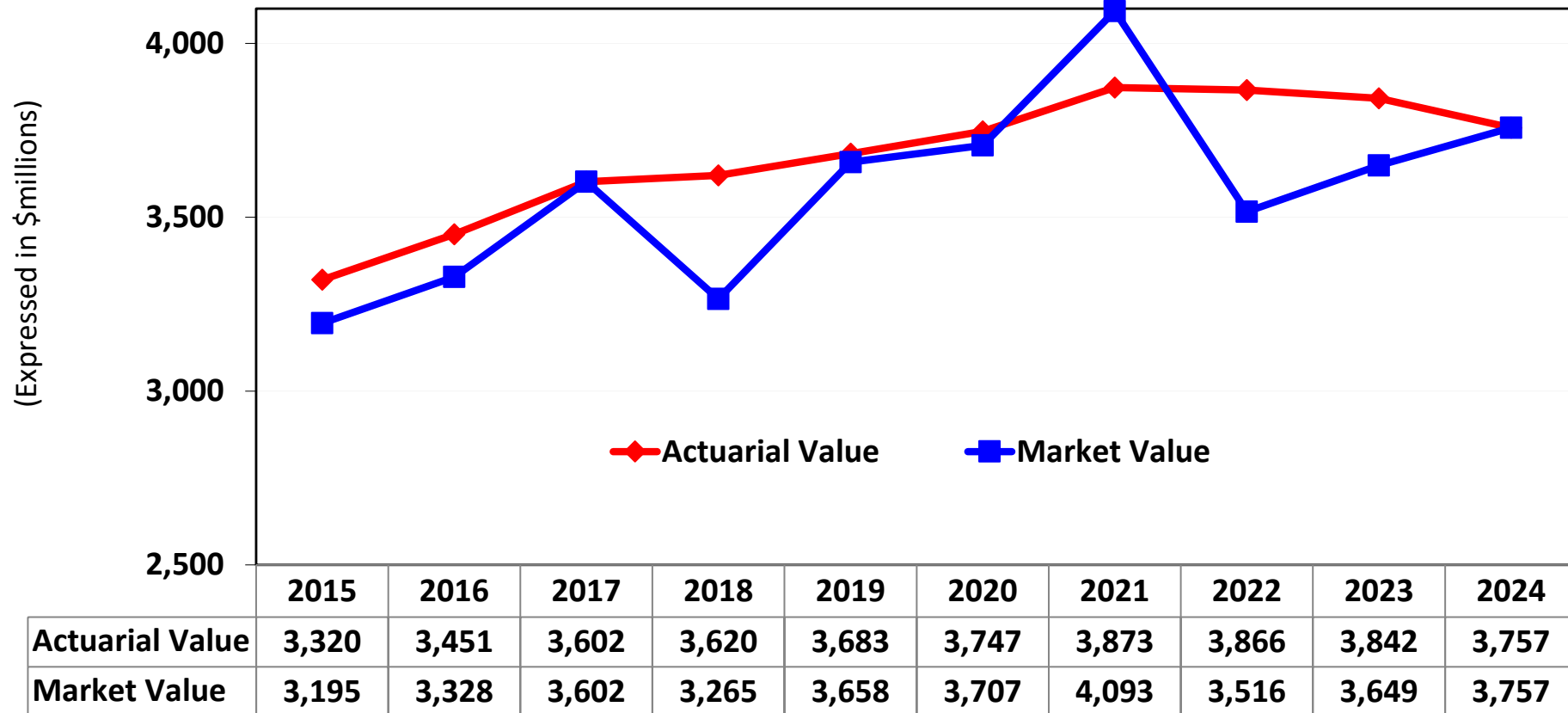


# Assets

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- Fair market value (unaudited) increased from \$3.649 billion to \$3.757 billion
- Return on market value of assets was approximately 9.18% in 2024
- Actuarial value is \$3.757 billion, compared to \$3.842 billion last year
  - Marked to market value
- Actuarial rate of return was 3.52% in 2024
  - Includes impact of marking to market value
  - Less than 7.25% assumed rate
- Actuarial value is 100.0% of fair market value
- Net deferred investment gain/loss of \$0 million to be recognized in future actuarial value of assets
  - All deferred gains/losses are recognized in this valuation

# Historical Asset Values



Actuarial value set equal to market value in 2017 and 2024

# Actuarial Results

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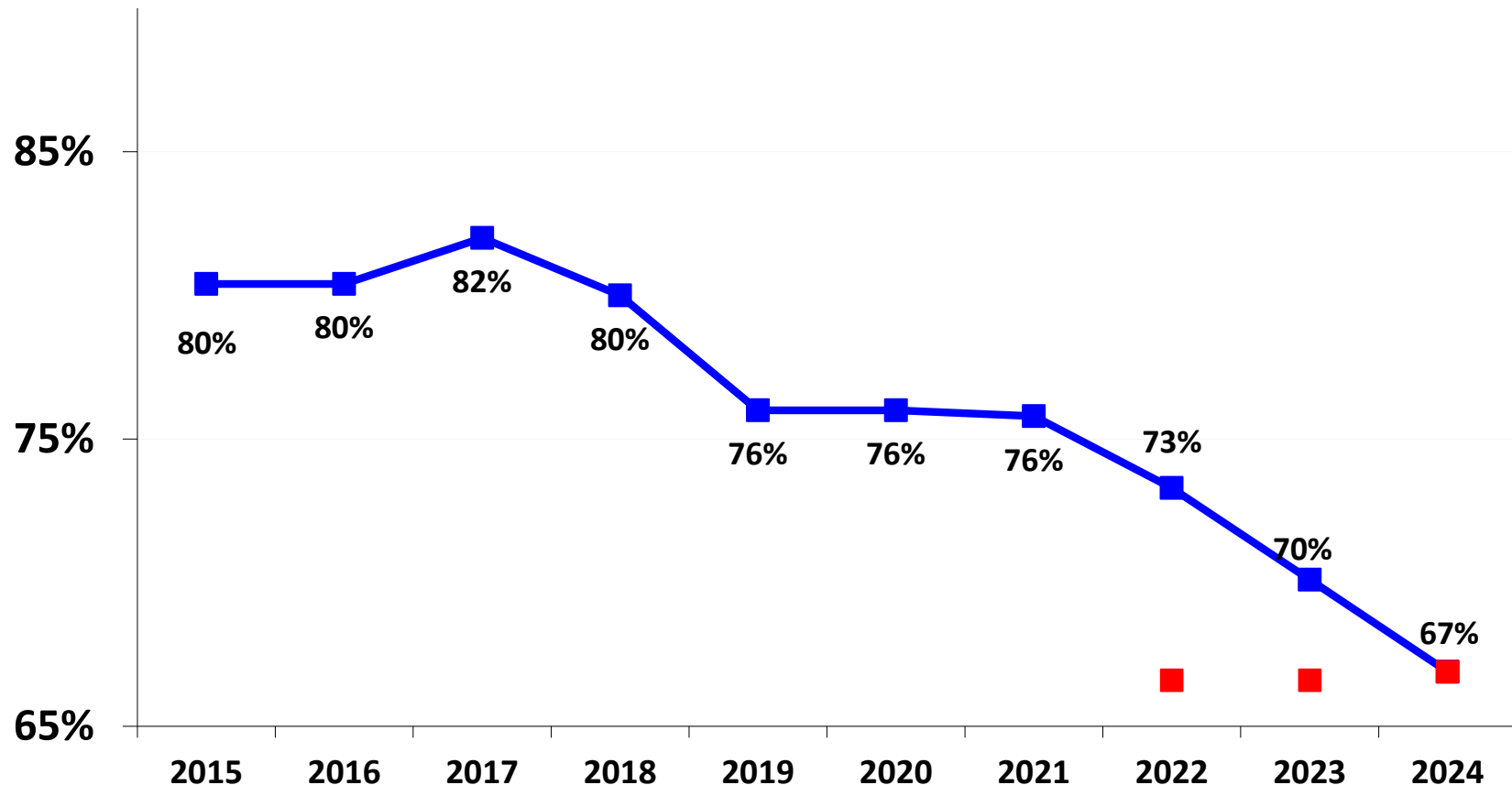
- Actuarial Accrued Liability (AAL) of benefits is now \$5.614 billion
- Unfunded Actuarial Accrued Liability (UAAL) increased from \$1,641 million to \$1,857 million
  - \$1,773 million prior to asset method change
  - Expected to increase \$31 million to \$1,672 million
  - Reflects \$56 million loss on actuarial value of assets and a \$1 million liability gain
  - \$84 million loss due to asset method changes
  - UAAL increased \$47 million due to difference between calculated contribution rate and actual contribution rate

# Actuarial Results

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- Funded ratio (actuarial assets divided by actuarial accrued liability) decreased from 70.1% in 2023 to 66.9% in 2024
- Funded ratio using market value is 66.9%
  - Was 66.5% last year
- Actuarially Determined Contribution Rate is 41.87% of pay
  - Reflects 5-year phase in
  - Fiscal Year 2026 maximum is 38.22% of pay

# Historical Funded Ratios

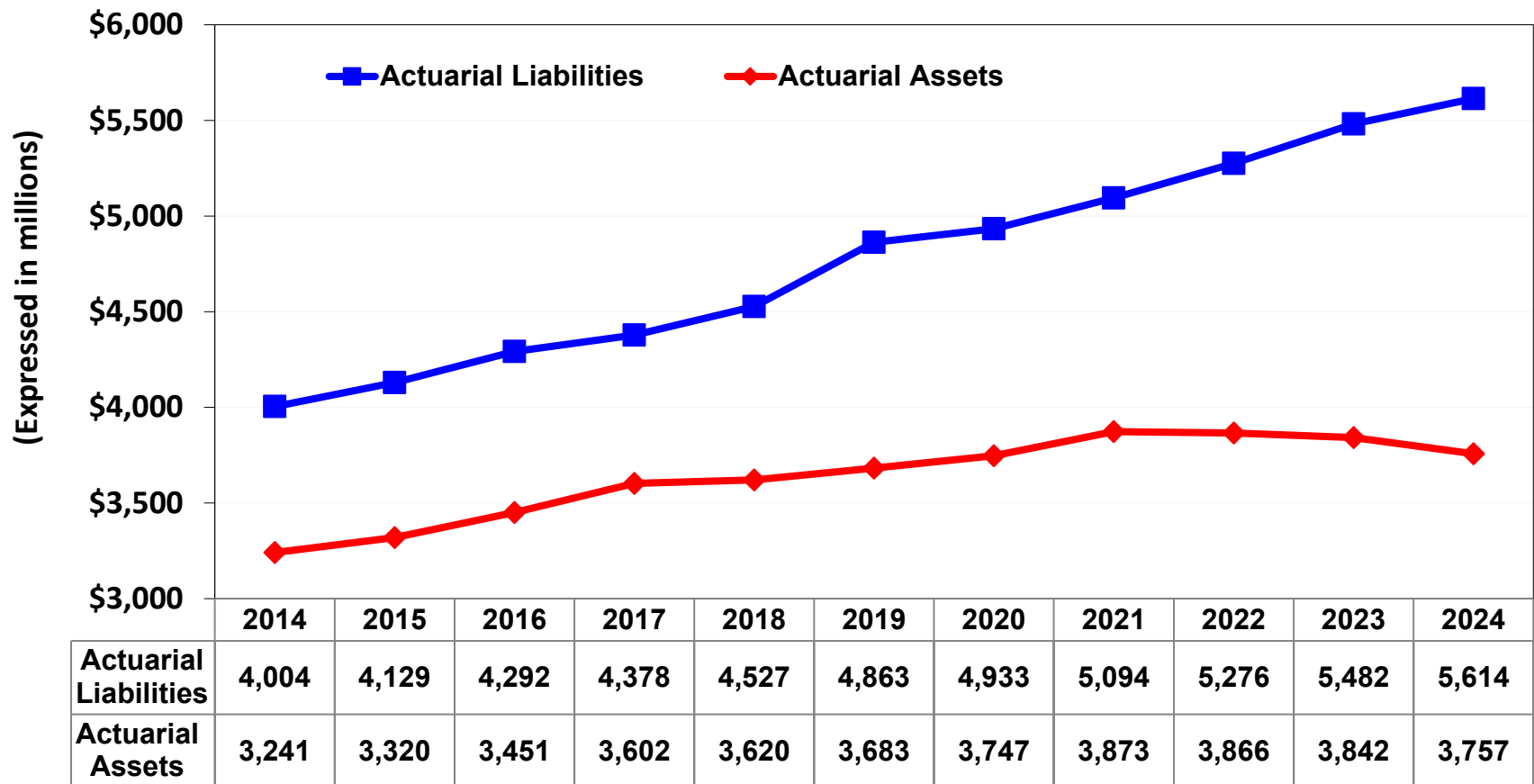


Funded ratio using market value of assets as of December 31, 2022 is 67%.

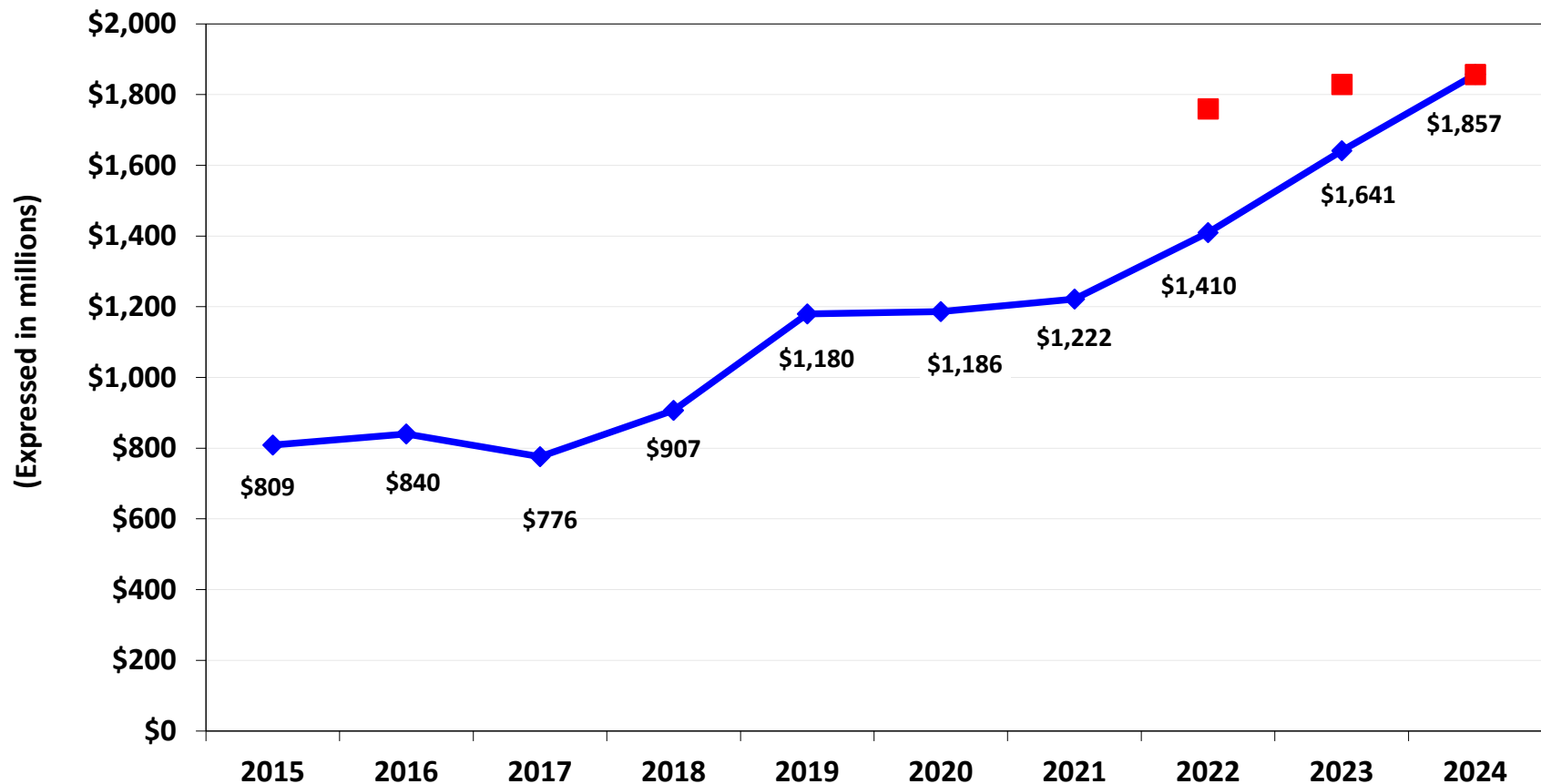
Funded ratio using market value of assets as of December 31, 2023 is 67%.

Funded ratio using market value of assets as of December 31, 2024 is 67%.

# Liabilities vs. Assets



# Unfunded Actuarial Accrued Liability (UAAL)



UAAL based on market value of assets as of December 31, 2022 is \$1,760 million.

■ UAAL based on market value of assets as of December 31, 2023 is \$1,834 million.

UAAL based on market value of assets as of December 31, 2024 is \$1,857 million.



# Reconciliation of UAAL

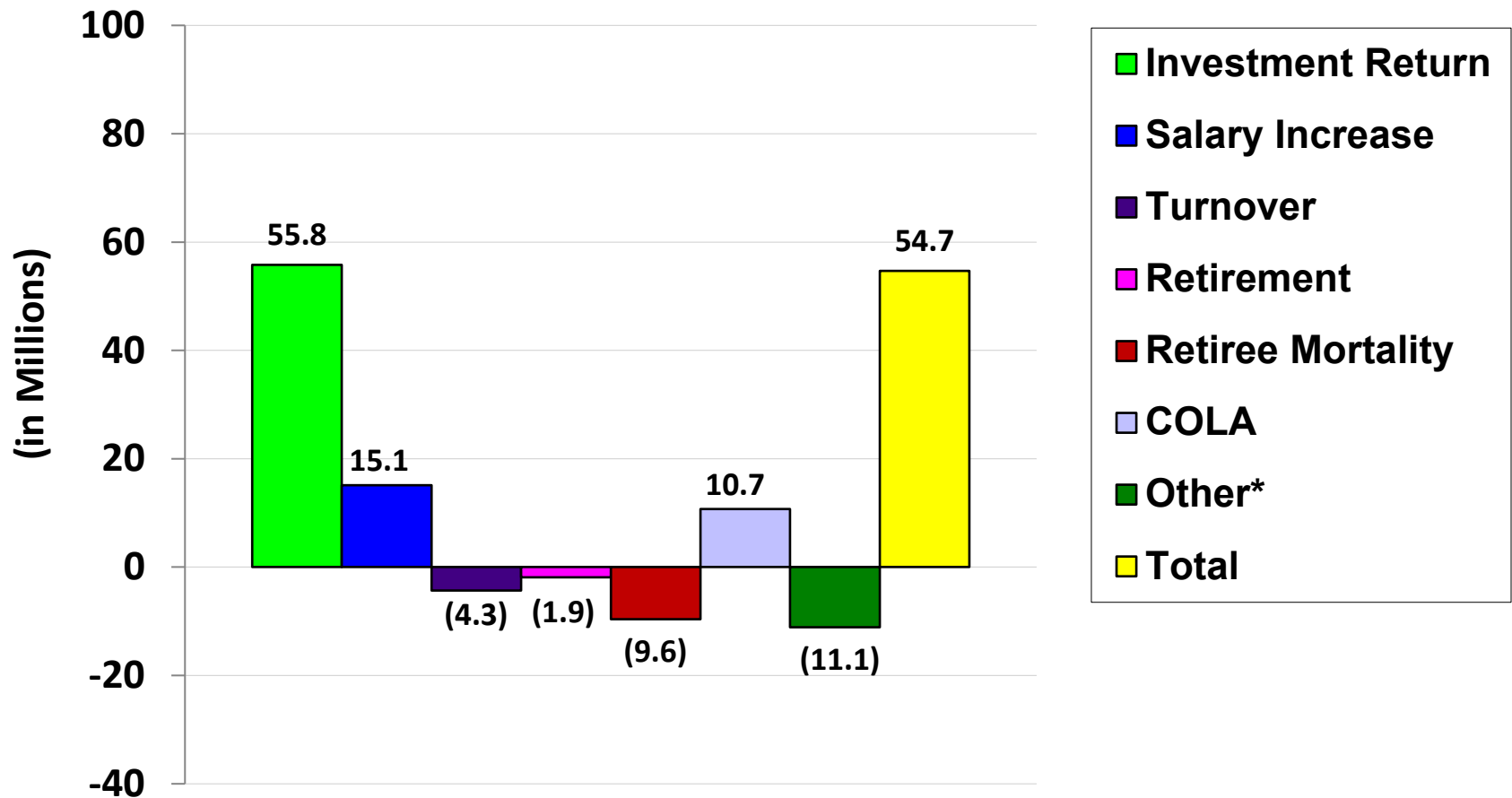
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▪ UAAL 12/31/23		\$1,640.8
▪ Expected Changes		
• Amortization Payment for 2024	(84.9)	
• Interest Adjustments	<u>115.9</u>	
		31.0
▪ Difference between expected and actual contributions		47.0
▪ Actuarial Experience Loss		54.7
▪ Loss due to Actuarial Asset Method Change		<u>83.5</u>
▪ UAAL 12/31/24		\$1,857.0



\$ in Millions

# 2024 Actuarial Experience (Gains) and Losses



\*Includes disability, active mortality, and data changes

# Actuarial Determined Contribution Rate

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- We use an Open-Group projection to determine the Actuarially Determined Contribution Rate (ADC)
  - Reflects declining average Normal Cost % over time due to new tier of benefits
  - Covered payroll is assumed to grow at 3%
  - 30-year funding period is used
  - Rate is the ultimate rate needed after phase-in to achieve full funding as of 12-31-2054
    - Includes debt service payments

# Actuarial Required Contribution Rate

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- ADC as of December 31, 2024 is 41.87%
  - Compares to the current contribution rate of 36.00%
  - Maximum contribution rate in Fiscal Year 2026 is 38.22%
    - Group A member rate is 14.00%
    - Group B member rate is 13.32%
    - Pension Obligation Bond Credit is 8.12%
    - City Contribution Rate to ERF is 16.50%

# Fiscal Year Beginning October 1<sup>st</sup>

	<u>2024</u>	<u>2025</u>
1. Actuarially Determined Contribution Rate (not more than maximum)	36.00%	38.22%
2. Projected Payroll for Fiscal Year	\$543,969,644	\$569,088,452
3. Total Contributions Including Pension Obligation Bond Debt Service	\$195,829,072	\$217,505,606
4. Member Contributions		
a) Group A Payroll	N/A	\$236,212,145
b) Group B Payroll	N/A	\$332,876,307
c) Group A Contributions (Item 3.a x 14.00%)	N/A	\$33,069,700
d) Group B Contributions (Item 3.b x 13.32%)	N/A	\$44,339,124
e) Total Member Contributions	\$72,456,757	\$77,408,824
5. Pension Obligation Debt Service	\$44,821,069	\$46,203,207
6. Total City Contribution to ERF (Item 3. – Item 4.e. – Item 5.)	\$78,551,246	\$93,893,575
7. City Contribution as % of Pay (Item 6 / Item 2)	14.44%	16.50%
8. Total City Contributions as % of Projected Payroll [(Item 5 / Item 2) + Item 7]	22.68%	24.62%

*The formula for contributions are based on Dallas City Code 40A as modified by City ordinance 32801*



# Valuation Summary

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- The Actuarially Determined Contribution Rate is 41.87%
  - After applying the phase-in the total rate for Fiscal year 2026 is 38.22%
- Actuarial Value of Assets set equal to Market Value of Assets

# GASB Preview

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- GASB 67/68
  - Fund once again passes the Single Discount Rate (SDR) test
    - Due to the phase-in to the actuarially determined contribution
  - Single Discount Rate is 7.25%
  - Versus 5.54% last year
- NPL decreased significantly from \$3.0 billion last year and an estimated \$1.9 billion as of 12-31-2024
  - Most of the decrease is due to the change in the SDR
  - Volatile number
    - Assets based on the market value of assets
    - Liability can vary due to the capped contribution rate which has resulted in the required use of a lower discount rate for accounting purposes in certain years (2015, 2018, 2019, 2020, 2022 and 2023)



May 1, 2025

Mrs. Cheryl Alston  
Executive Director  
Employees' Retirement Fund of the City of Dallas, Texas  
1920 McKinney Avenue  
10th Floor  
Dallas, Texas 75201

**Subject: GASB 67/68 Reporting and Disclosure Information for the Employees' Retirement Fund of the City of Dallas for Plan Fiscal Year Ending December 31, 2024 and the City of Dallas Fiscal Year Ending September 30, 2025**

Dear Cheryl:

This report provides information required by the Employees' Retirement Fund of the City of Dallas (ERF) in connection with the Governmental Accounting Standards Board (GASB) Statement No. 67, "Financial Reporting for Pension Plans." Additionally, this report provides information required by the City of Dallas (the City) in connection with the GASB Statement No. 68, "Accounting and Financial Reporting for Pensions." It is our understanding this information will be used by the City in financial reporting for fiscal year ending September 30, 2025. The information provided herein was prepared for the purpose of assisting ERF and the City in the compliance with the financial reporting and disclosure requirements of GASB Nos. 67 and 68.

The calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB Nos. 67 and 68 and may not be applicable for purposes of funding the plan. A calculation of the plan's liability for other purposes may produce significantly different results. This report may be provided to parties other than ERF only in its entirety and only with the permission of ERF.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of December 31, 2024. As allowed for under GASB No. 68, it is intended that the City will report ERF's Net Pension Liability (NPL) as of the end of the ERF fiscal year.

Paragraph 57 of GASB No. 68 indicates that contributions to the pension plan subsequent to the measurement date of the Net Pension Liability and prior to the end of the employer's reporting period can be reported by the employer as a deferred outflow of resources related to pensions. The information contained in this report does not incorporate any contributions made by the City subsequent to December 31, 2024.



There were no significant events or changes in benefit provisions that required an adjustment to the liabilities. It is our opinion that the recommended assumptions are internally consistent, reasonable, and comply with the requirements under GASB Nos. 67 and 68 and with the Actuarial Standards of Practice.

This report is based upon information, furnished to us by ERF, which include benefit provisions, membership information, and financial data. We did not audit this data and information, but we did apply a number of tests and concluded that it was reasonable and consistent. GRS is not responsible for the accuracy or completeness of the information provided to us by ERF.

The final section of the report titled "Calculation of the Single Discount Rate" is not a required disclosure item for your financial statements. However, it is possible that your auditors will request this information which is why it is included in the report. It should be noted that these projections were prepared in accordance with the methods and assumptions outlined by GASB for this purpose. These projections will be different than the projections of ERF's funding status communicated as part of the funding valuation.

Certain tables included in the Required Supplementary Information should include a 10-year history of information. As provided for in GASB Nos. 67 and 68, this historical information is only presented for the years in which the information was measured in conformity with the requirements of GASB Nos. 67 and 68. The historical information in this report will begin with the information presented for the fiscal year ending December 31, 2014.

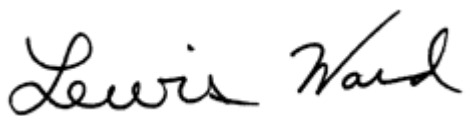
This report compliments the actuarial valuation report that was provided to ERF and should be considered together as a complete report for the plan year ending December 31, 2024. Please see the actuarial valuation report as of December 31, 2024 for additional discussion of the nature of actuarial calculations and more information related to participant data, economic and demographic assumptions, and benefit provisions.

In the Schedules of Required Supplementary Information there is a Schedule of Contributions exhibit. One of the columns in this exhibit is the Actuarially Determined Employer Contribution (ADEC). As you are aware, the total contribution rate contributed by the employees and the City includes not only the contributions to the Fund but also the contributions towards the debt service payment on the Pension Obligation Bonds (POB). However, from the Fund's (and GASB's) point of view, the contribution on the debt service is a separate transaction and not related to the contribution to the Fund. In addition, the total contribution rate is not always the direct actuarially determined rate due to the smoothing mechanism in City Ordinance 25695.

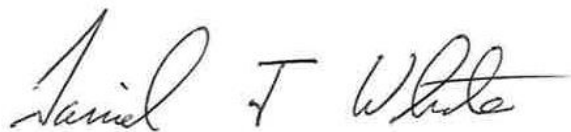
Because the contribution rate is not fixed by statute, and is at least partially based on the actuarially determined contribution rate, we believe that the most appropriate rate to show as the ADEC is the remaining portion of the Current Total Obligation Rate (CTOR) after subtracting the member contribution rate and the pension obligation bond credit rate (i.e. the 30-year rate less the member contribution rate).

To the best of our knowledge, the information contained within this report is accurate and fairly represents the actuarial position of the Employees' Retirement Fund of the City of Dallas. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board. Mr. White is a member of the American Academy of Actuaries (MAAA) and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,



Lewis Ward  
Consultant



Daniel J. White, FSA, EA, MAAA  
Regional Director

DRAFT

## Summary of Population Statistics

The total pension liability described in this report is based on the plan membership as of December 31, 2024:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	8,042
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	2,049
Active Plan Members	<u>8,070</u>
Total Plan Members	18,161

Note: The Inactive Plan Members Entitled to But Not Yet Receiving Benefits includes non-vested terminated members entitled to a refund of their member contributions.

## Measurement of the Net Pension Liability

The net pension liability is measured as the total pension liability, less the amount of the pension plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

A single discount rate of 7.25% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.25% and the municipal bond rate of 4.08%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions and employer contributions will be made at the projected future contribution rates assuming that the ERF annually earns 7.25% on its market value of assets and that the number of active members remains constant in the future. Based on the stated assumptions and the projection of cash flows, the pension plan's fiduciary net position and future contributions were sufficient to finance all projected benefit payments. As a result, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments and the Single Discount Rate is equal to the long-term expected rate of return of 7.25%.

Below is a table providing the sensitivity of the net pension liability to changes in the discount rate. In particular, the table presents the plan's net pension liability, if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher than the single discount rate:

<b>1% Decrease</b>	<b>Current Single Discount</b>	<b>1% Increase</b>
<b>6.25%</b>	<b>Rate Assumption</b>	<b>8.25%</b>
<b>7.25%</b>		
\$2,505,941	\$1,856,999	\$1,314,471

# Statement of Fiduciary Net Position as of December 31, 2024 (\$ in 000s)

	<u>2024</u>
<b>Assets</b>	
Cash and Short-Term	\$ 310,494
Receivables	
Accrued Interest and Other Dividends	\$ 17,691
Accounts Receivable - Sale of Investments	5,597
Contributions	2,936
Pending Contracts	1,132,739
Accounts Receivable - Other	-
Total Receivables	<u>\$ 1,158,963</u>
Investments	
Index Funds	\$ 200,399
Fixed Income	1,133,379
Equities	1,605,886
Real Estate	339,290
Private Equity	369,482
Other	-
Total Investments	<u>\$ 3,648,436</u>
<b>Total Assets</b>	<u><u>\$ 5,117,893</u></u>
<b>Liabilities</b>	
Payables	
Accounts Payable - Other	\$ 8,344
Accounts Payable - Investment Transactions	1,352,067
<b>Total Liabilities</b>	<u><u>\$ 1,360,411</u></u>
<b>Net Position Restricted for Pensions</b>	<u><u>\$ 3,757,482</u></u>

# Statement of Changes in Fiduciary Net Position for Year Ended December 31, 2024 (\$ in 000s)

	<u>2024</u>
<b>Additions</b>	
Contributions	
Employer	\$ 80,782
Employee	74,830
Other	-
Total Contributions	<u>\$ 155,612</u>
Investment Income	
Interest and Dividends	\$ 127,193
Less Investment Expense	(16,785)
Net Appreciation in Fair Value of Investments	214,522
Net Investment Income	<u>\$ 324,930</u>
Other	<u>\$ -</u>
<b>Total Additions</b>	<u>\$ 480,542</u>
<b>Deductions</b>	
Benefit payments, including refunds of employee contributions	\$ 361,307
Pension Plan Administrative Expense	10,005
Other	850
<b>Total Deductions</b>	<u>\$ 372,162</u>
<b>Net Increase in Net Position</b>	<u>\$ 108,380</u>
<b>Net Position Restricted for Pensions</b>	
Beginning of Year	<u>\$ 3,649,102</u>
End of Year	<u><u>\$ 3,757,482</u></u>

## Schedules of Required Supplementary Information

### Schedule of Changes in the Employers' Net Pension Liability and Related Ratios

(\$ in 000s)

Fiscal year ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>										
Service Cost	\$ 157,423	\$ 152,774	\$ 94,476	\$ 141,653	\$ 118,452	\$ 124,289	\$ 84,843	\$ 81,178	\$ 133,457	\$ 78,020
Interest on the Total Pension Liability	362,610	346,704	360,815	322,901	330,348	325,767	332,011	325,620	305,826	313,847
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Experience	(2,815)	89,578	56,503	30,791	(82,641)	(7,819)	4,793	(59,066)	(38,327)	(26,829)
Assumption Changes	(1,188,687)	(103,487)	1,226,214	(1,303,800)	479,292	(43,032)	1,020,969	-	(1,227,079)	1,238,431
Benefit Payments	(348,938)	(328,296)	(317,528)	(296,586)	(287,465)	(278,007)	(263,981)	(253,534)	(243,775)	(235,106)
Refunds	(12,369)	(12,700)	(12,158)	(10,452)	(6,857)	(10,436)	(8,515)	(8,156)	(5,864)	(4,854)
<b>Net Change in Total Pension Liability</b>	<b>(1,032,776)</b>	<b>144,573</b>	<b>1,408,322</b>	<b>(1,115,493)</b>	<b>551,129</b>	<b>110,762</b>	<b>1,170,121</b>	<b>86,042</b>	<b>(1,075,762)</b>	<b>1,363,509</b>
<b>Total Pension Liability - Beginning</b>	<b>6,647,257</b>	<b>6,502,684</b>	<b>5,094,362</b>	<b>6,209,855</b>	<b>5,658,726</b>	<b>5,547,964</b>	<b>4,377,844</b>	<b>4,291,802</b>	<b>5,367,564</b>	<b>4,004,055</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 5,614,481</b>	<b>\$ 6,647,257</b>	<b>\$ 6,502,684</b>	<b>\$ 5,094,362</b>	<b>\$ 6,209,855</b>	<b>\$ 5,658,726</b>	<b>\$ 5,547,964</b>	<b>\$ 4,377,844</b>	<b>\$ 4,291,802</b>	<b>\$ 5,367,564</b>
<b>Plan Fiduciary Net Position</b>										
Employer Contributions	\$ 80,782	\$ 73,939	\$ 67,288	\$ 63,583	\$ 61,615	\$ 62,177	\$ 60,924	\$ 58,966	\$ 56,130	\$ 50,721
Employee Contributions	74,830	70,025	63,427	59,256	58,358	58,314	56,772	55,175	53,436	50,742
Pension Plan Net Investment Income	324,930	339,879	(368,929)	578,010	229,105	550,942	(167,782)	413,510	294,918	(53,344)
Benefit Payments	(348,938)	(328,296)	(317,528)	(296,586)	(287,465)	(278,007)	(263,981)	(253,534)	(243,775)	(235,106)
Refunds	(12,369)	(12,700)	(12,158)	(10,452)	(6,857)	(10,436)	(8,515)	(8,156)	(5,864)	(4,854)
Pension Plan Administrative Expense	(10,005)	(9,184)	(9,035)	(7,349)	(5,699)	(7,513)	(7,485)	(5,951)	(5,343)	(4,598)
Other	(850)	(841)	-	-	(392)	298	121	207	333	162
<b>Net Change in Plan Fiduciary Net Position</b>	<b>108,380</b>	<b>132,822</b>	<b>(576,935)</b>	<b>386,462</b>	<b>48,665</b>	<b>375,775</b>	<b>(329,946)</b>	<b>260,217</b>	<b>149,835</b>	<b>(196,277)</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>3,649,102</b>	<b>3,516,280</b>	<b>4,093,215</b>	<b>3,706,753</b>	<b>3,658,088</b>	<b>3,282,313</b>	<b>3,612,259</b>	<b>3,352,042</b>	<b>3,202,208</b>	<b>3,398,485</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 3,757,482</b>	<b>\$ 3,649,102</b>	<b>\$ 3,516,280</b>	<b>\$ 4,093,215</b>	<b>\$ 3,706,753</b>	<b>\$ 3,658,088</b>	<b>\$ 3,282,313</b>	<b>\$ 3,612,259</b>	<b>\$ 3,352,043</b>	<b>\$ 3,202,208</b>
<b>Net Pension Liability - Ending (a) - (b)</b>	<b>1,856,999</b>	<b>2,998,155</b>	<b>2,986,404</b>	<b>1,001,147</b>	<b>2,503,102</b>	<b>2,000,638</b>	<b>2,265,651</b>	<b>765,585</b>	<b>939,759</b>	<b>2,165,356</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	<b>66.92 %</b>	<b>54.90 %</b>	<b>54.07 %</b>	<b>80.35 %</b>	<b>59.69 %</b>	<b>64.65 %</b>	<b>59.16 %</b>	<b>82.51 %</b>	<b>78.10 %</b>	<b>59.66 %</b>
<b>Covered Employee Payroll</b>	<b>\$ 556,566</b>	<b>\$ 530,702</b>	<b>\$ 476,601</b>	<b>\$ 442,863</b>	<b>\$ 428,824</b>	<b>\$ 433,890</b>	<b>\$ 423,723</b>	<b>\$ 421,269</b>	<b>\$ 409,433</b>	<b>\$ 393,186</b>
<b>Net Pension Liability as a Percentage of Covered Employee Payroll</b>	<b>333.65 %</b>	<b>564.94 %</b>	<b>626.60 %</b>	<b>226.06 %</b>	<b>583.71 %</b>	<b>461.09 %</b>	<b>534.70 %</b>	<b>181.73 %</b>	<b>229.53 %</b>	<b>550.72 %</b>

**Notes to Schedule:**

The covered employee payroll is the sum of the active members' pay for valuation purposes as of the measurement date. An active member's valuation pay is the greater of their actual pay for the just completed calendar year or their current annual rate of pay.



## Schedules of Required Supplementary Information

### Schedule of the Net Pension Liability (Historical)

<b>FY Ending December 31,</b>	<b>Total Pension Liability</b>	<b>Plan Net Position</b>	<b>Net Pension Liability</b>	<b>Plan Net Position as a % of Total Pension Liability</b>	<b>Covered Payroll</b>	<b>Net Pension Liability as a % of Covered Payroll</b>
2015	\$ 5,367,564	\$ 3,202,208	\$ 2,165,356	59.66%	\$ 393,186	550.72%
2016	4,291,802	3,352,043	939,759	78.10%	409,433	229.53%
2017	4,377,844	3,612,259	765,585	82.51%	421,269	181.73%
2018	5,547,964	3,282,313	2,265,651	59.16%	423,723	534.70%
2019	5,658,726	3,658,088	2,000,638	64.65%	433,890	461.09%
2020	6,209,855	3,706,753	2,503,102	59.69%	428,824	583.71%
2021	5,094,362	4,093,215	1,001,147	80.35%	442,863	226.06%
2022	6,502,684	3,516,280	2,986,404	54.07%	476,601	626.60%
2023	6,647,257	3,649,102	2,998,155	54.90%	530,702	564.94%
2024	5,614,481	3,757,482	1,856,999	66.92%	556,566	333.65%

#### Notes to Schedule:

The covered employee payroll is the sum of the active members' pay for valuation purposes as of the measurement date. An active member's valuation pay is the greater of their actual pay for the just completed calendar year or their current annual rate of pay.



## Schedules of Required Supplementary Information

### Schedule of Contributions

#### Last 10 Fiscal Years (\$ in 000s)

ERF FY Ending December 31,	Actuarially Determined Contribution <sup>1</sup>	Actual Contribution <sup>2</sup>	Contribution Deficiency (Excess)	Covered Payroll <sup>3</sup>	Actual Contribution as a % of Covered Payroll
2015	\$ 64,648	\$ 50,721	\$ 13,927	\$ 383,669	13.22%
2016	84,316	56,130	28,186	402,077	13.96%
2017	86,785	58,966	27,819	410,913	14.35%
2018	90,328	60,924	29,404	423,083	14.40%
2019	87,455	62,177	25,278	433,591	14.34%
2020	93,226	61,615	31,611	434,214	14.19%
2021	99,279	63,583	35,696	452,709	14.05%
2022	104,309	67,288	37,021	479,089	14.05%
2023	111,858	73,939	37,919	526,444	14.05%
2024	123,352	80,782	42,570	583,264	13.85%

Note:<sup>1</sup> The actuarially determined employer contribution (ADEC) shown is based on employer contribution rates using a 30-year open amortization period and actual payroll.

<sup>2</sup> The actual City contribution rate is set by City Ordinance No. 25695. The actual rate does not change from year to year unless the actuarially determined rate is at least 300 basis points higher or lower than the current contribution rate. If the actuarially determined rate is more than 300 basis points different, then the contribution rate is adjusted to half way between the current rate and the actuarially determined rate, but the rate does not increase or decrease by more than 10% in any year. Since the City's fiscal year is October 1 to September 30 and the Fund's fiscal year is the calendar year, the contribution amounts shown above are a blend of the City's two fiscal year rates that occur during the calendar year.

<sup>3</sup> For this exhibit, the covered payroll is the estimated payroll for the calendar year on which contributions were made.

## Notes to Schedule of Contributions

**Valuation Date:** December 31, 2023 for most recent ADEC shown on Schedule of Contributions  
December 31, 2024 for Net Pension Liability

### Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	The actuarially determined contribution (ADEC) is initially based on a 30-year open amortization period. As specified in City Ordinance No. 25695, the rate may not change from year to year if the calculated rate is less than 300 basis points different from the current rate.
Remaining Amortization Period	Not determined, see description of amortization method
Asset Valuation Method	5-Year smoothed market
Inflation	2.50%
Salary Increases	3.00% to 8.25%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the December 31, 2019 valuation pursuant to an experience study of the 5-year period December 31, 2019.
Mortality	<b>For Healthy Retirees:</b> The gender-distinct 2019 Texas Municipal Retirees Mortality Tables are used for males and females respectively. The rates are projected from 2019 on a fully generational basis using Scale UMP. <b>For Disabled Lives:</b> The gender-distinct 2019 Texas Municipal Retirees Mortality Tables are used for males and females respectively, set forward 4 years for males and 3 years for females. The rates are projected from 2019 on a fully generational basis using Scale UMP. <b>For Actives:</b> The PubG-2010 Employee Mortality Table are used for males and females. The rates are projected from 2010 on a fully generational basis using Scale UMP.

### Other Information:

**Notes** The assumptions described above were for the most recent ADEC shown in the schedule of contributions. The assumptions used in determining the Net Pension Liability as of December 31, 2024 were those used in the actuarial valuation as of December 31, 2024.

**Governmental Employer Financial Statements**  
**Pension Expense for Plan Fiscal Year Ending December 31, 2024**  
**To be used for Governmental Employer Reporting**  
**for Fiscal Year Ending September 30, 2025**

**A. Expense**

1. Service Cost	\$ 157,423
2. Interest on the Total Pension Liability	362,610
3. Current-Period Benefit Changes	0
4. Employee Contributions (made negative for addition here)	(74,830)
5. Projected Earnings on Plan Investments (made negative for addition here)	(256,847)
6. Pension Plan Administrative Expense	10,005
7. Other Changes in Plan Fiduciary Net Position	850
8. Recognition of Outflow (Inflow) of Resources due to Liabilities	(226,820)
9. Recognition of Outflow (Inflow) of Resources due to Assets	42,268
<b>10. Total Pension Expense</b>	<b>\$ 14,659</b>

**Recognition of Deferred Outflows and Inflows of Resources**

According to paragraph 33 of GASB No. 68, *differences between expected and actual experience and changes in assumptions* are recognized in pension expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees) determined as of the beginning of the measurement period.

At the beginning of the 2024 fiscal year, the expected remaining service lives of all employees was 80,428 years. Additionally, the plan membership (active employees and inactive employees) was 17,915. As a result, the average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2024 fiscal year is 4.4894 years.

Additionally, *differences between projected and actual earnings on pension plan investments* should be recognized in pension expense using a systematic and rational method over a closed five-year period.

For this purpose, the deferred outflows and inflows of resources are recognized in the pension expense as a level dollar amount over the closed period identified above.

# Governmental Employer Financial Statements

## Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods for Plan Fiscal Year Ending December 31, 2024 To be used for Governmental Employer Reporting for Fiscal Year Ending September 30, 2025

### A. Outflows and Inflows of Resources due to Liabilities and Assets to be recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. due to Liabilities	\$ 367,330	\$ 594,150	\$ (226,820)
2. due to Assets	137,569	95,301	42,268
<b>3. Total</b>	<b>\$ 504,899</b>	<b>\$ 689,451</b>	<b>\$ (184,552)</b>

### B. Outflows and Inflows of Resources by Source to be recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ 41,637	\$ 6,316	\$ 35,321
2. Assumption Changes	325,693	587,834	(262,141)
3. Net Difference between projected and actual earnings on pension plan investments	137,569	95,301	42,268
<b>4. Total</b>	<b>\$ 504,899</b>	<b>\$ 689,451</b>	<b>\$ (184,552)</b>

### C. Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	\$ 66,003	\$ 2,188	\$ 63,815
2. Assumption Changes	348,111	1,087,708	(739,597)
3. Net Difference between projected and actual earnings on pension plan investments	263,311	173,076	90,235
<b>4. Total</b>	<b>\$ 677,425</b>	<b>\$ 1,262,972</b>	<b>\$ (585,547)</b>

### D. Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses

Year Ending December 31	Net Deferred Outflows of Resources
2025	\$ (32,610)
2026	(111,140)
2027	(298,292)
2028	(143,505)
2029	-
Thereafter	-
<b>Total</b>	<b>\$ (585,547)</b>



# Governmental Employer Financial Statements

## Statements of Outflows and Inflows Arising from Current and Prior Reporting Period for Fiscal Year Ending September 30, 2025

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
<b>A. Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities</b>					
2020	(82,641)	4.2957	(5,689)	0	0.0000
2021	30,791	4.3651	7,054	2,575	0.3651
2022	56,503	4.1893	13,487	16,042	1.1893
2023	89,578	4.2463	21,096	47,386	2.2463
2024	(2,815)	4.4894	(627)	(2,188)	3.4894
Total			35,321	63,815	
<b>B. Deferred Outflow (Inflow) due to Assumption Changes</b>					
2020	479,292	4.2957	32,992	0	0.0000
2021	(1,303,800)	4.3651	(298,687)	(109,052)	0.3651
2022	1,226,214	4.1893	292,701	348,111	1.1893
2023	(103,487)	4.2463	(24,371)	(54,745)	2.2463
2024	(1,188,687)	4.4894	(264,776)	(923,911)	3.4894
Total			(262,141)	(739,597)	
<b>C. Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investment:</b>					
2020	29,565	5.0000	5,913	0	0.0000
2021	(316,093)	5.0000	(63,219)	(63,217)	1.0000
2022	658,279	5.0000	131,656	263,311	2.0000
2023	(92,323)	5.0000	(18,465)	(55,393)	3.0000
2024	(68,083)	5.0000	(13,617)	(54,466)	4.0000
Total			42,268	90,235	

## Calculation of the Single Discount Rate

GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “municipal bond” rate is required, as described in the following paragraph.

The *single discount rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

The tax-exempt municipal bond rate is the rate for state and local general obligation bonds with 20 years to maturity and mixed credit quality as reported in the Bond Buyer Index’s “20-Bond GO Index.” In describing this index, the Bond Buyer notes that the bonds’ average credit quality is roughly equivalent to Moody’s Investors Service’s Aa2 rating and Standard & Poor’s Corp.’s AA. The rate noted is for the Thursday closest to, or including, the last day of the month, but not after the last day of the month.

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 4.08%. Based on the stated assumptions and the projection of cash flows as of each plan year ending December 31, the pension plan’s fiduciary net position and future contributions, were sufficient to finance all projected benefit payments. As a result, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments and the Single Discount Rate is equal to the long-term expected rate of return, and the resulting single discount rate is 7.25%.

The tables in this section provide background for the development of the single discount rate.

The **Projection of Contributions** table shows the development of expected contributions in future years. Normal Cost contributions for future hires are not included (nor are their liabilities).

The **Projection of Plan Fiduciary Net Position** table shows the development of expected asset levels in future years.

The **Present Values of Projected Benefit Payments** table shows the development of the Single Discount Rate (SDR). It breaks down the benefit payments into present values for funded and unfunded portions and shows the equivalent total at the SDR.

# Single Discount Rate Development

## Projection of Contributions from December 31 of 2024 to 2123

(\$ in 000s)

December 31,	Payroll for Current Employees	Payroll for Future Employees	Total Employee Payroll	Contributions from Current Employees	Employer Contributions for Current Employees	Contributions Related to Payroll of Future Employees	Total Contributions
2024	\$ 546,753	9,813	556,566	\$ 75,852	\$ 88,502	\$ 1,387	\$ 165,741
2025	487,747	85,516	573,263	69,265	83,302	13,824	166,391
2026	455,823	134,638	590,461	64,665	83,477	23,407	171,549
2027	429,002	179,172	608,174	60,758	83,780	33,322	177,860
2028	405,552	220,868	626,420	57,326	79,270	43,045	179,641
2029	384,506	260,707	645,212	54,319	75,188	50,790	180,297
2030	365,634	298,935	664,569	51,641	71,510	58,237	181,389
2031	347,823	336,683	684,506	49,217	67,935	65,591	182,743
2032	330,530	374,511	705,041	46,915	64,413	72,961	184,288
2033	314,335	411,857	726,192	44,645	67,798	82,388	194,831
2034	298,951	449,027	747,978	42,489	82,687	103,710	228,886
2035	284,382	486,035	770,417	40,391	78,684	134,494	253,568
2036	270,703	522,827	793,530	38,343	75,004	144,674	258,022
2037	257,691	559,645	817,336	36,436	71,463	154,862	262,761
2038	245,487	596,369	841,856	34,621	68,168	165,025	267,813
2039	233,790	633,322	867,111	32,916	64,975	175,250	273,141
2040	222,390	670,734	893,125	31,268	61,851	185,603	278,721
2041	211,337	708,581	919,918	29,675	58,815	196,075	284,565
2042	201,202	746,314	947,516	28,080	56,166	206,517	290,763
2043	192,578	783,363	975,941	26,599	54,036	216,769	297,404
2044	184,944	820,275	1,005,220	25,368	52,071	226,983	304,422
2045	177,913	857,463	1,035,376	24,260	50,235	237,273	311,768
2046	171,341	895,097	1,066,437	23,245	48,498	247,687	319,430
2047	165,108	933,322	1,098,431	22,310	46,823	258,265	327,398
2048	159,062	972,322	1,131,384	21,457	45,145	269,057	335,658
2049	152,839	1,012,486	1,165,325	20,610	43,386	280,171	344,167
2050	146,512	1,053,772	1,200,285	19,738	41,609	291,595	352,942
2051	139,969	1,096,325	1,236,293	18,886	39,721	303,370	361,977
2052	133,215	1,140,167	1,273,382	17,971	37,809	315,502	371,281
2053	126,201	1,185,382	1,311,584	17,078	35,764	328,014	380,856
2054	118,676	1,232,255	1,350,931	6,379	10,568	-	16,947
2055	110,878	1,280,581	1,391,459	5,965	9,836	-	15,801
2056	102,176	1,331,027	1,433,203	5,551	9,009	-	14,560
2057	92,498	1,383,700	1,476,199	5,054	8,127	-	13,181
2058	82,217	1,438,268	1,520,485	4,542	7,174	-	11,716
2059	71,458	1,494,641	1,566,099	3,982	6,201	-	10,183
2060	60,795	1,552,287	1,613,082	3,423	5,240	-	8,663
2061	49,776	1,611,699	1,661,475	2,873	4,220	-	7,093
2062	37,965	1,673,354	1,711,319	2,276	3,134	-	5,410
2063	26,084	1,736,575	1,762,659	1,645	2,071	-	3,716
2064	16,395	1,799,144	1,815,538	1,043	1,293	-	2,336
2065	10,084	1,859,921	1,870,005	646	791	-	1,437
2066	6,031	1,920,074	1,926,105	393	467	-	860
2067	3,401	1,980,486	1,983,888	228	257	-	485
2068	1,789	2,041,616	2,043,404	122	133	-	255
2069	885	2,103,821	2,104,707	62	64	-	126
2070	392	2,167,456	2,167,848	29	27	-	56
2071	160	2,232,723	2,232,883	12	11	-	23
2072	67	2,299,803	2,299,870	5	5	-	10
2073	26	2,368,840	2,368,866	2	2	-	4

# Single Discount Rate Development

## Projection of Contributions from December 31 of 2024 to 2123 (Continued)

(\$ in 000s)

December 31,	Payroll for Current Employees	Payroll for Future Employees	Total Employee Payroll	Contributions from Current Employees	Employer Contributions for Current Employees	Contributions Related to Payroll of Future Employees	Total Contributions
2074	7	2,439,925	2,439,932	1	-	-	1
2075	1	2,513,129	2,513,130	0	-	-	0
2076	-	2,588,524	2,588,524	-	-	-	-
2077	-	2,666,179	2,666,179	-	-	-	-
2078	-	2,746,165	2,746,165	-	-	-	-
2079	-	2,828,550	2,828,550	-	-	-	-
2080	-	2,913,406	2,913,406	-	-	-	-
2081	-	3,000,808	3,000,808	-	-	-	-
2082	-	3,090,833	3,090,833	-	-	-	-
2083	-	3,183,558	3,183,558	-	-	-	-
2084	-	3,279,064	3,279,064	-	-	-	-
2085	-	3,377,436	3,377,436	-	-	-	-
2086	-	3,478,759	3,478,759	-	-	-	-
2087	-	3,583,122	3,583,122	-	-	-	-
2088	-	3,690,616	3,690,616	-	-	-	-
2089	-	3,801,334	3,801,334	-	-	-	-
2090	-	3,915,374	3,915,374	-	-	-	-
2091	-	4,032,836	4,032,836	-	-	-	-
2092	-	4,153,821	4,153,821	-	-	-	-
2093	-	4,278,435	4,278,435	-	-	-	-
2094	-	4,406,788	4,406,788	-	-	-	-
2095	-	4,538,992	4,538,992	-	-	-	-
2096	-	4,675,162	4,675,162	-	-	-	-
2097	-	4,815,417	4,815,417	-	-	-	-
2098	-	4,959,879	4,959,879	-	-	-	-
2099	-	5,108,675	5,108,675	-	-	-	-
2100	-	5,261,936	5,261,936	-	-	-	-
2101	-	5,419,794	5,419,794	-	-	-	-
2102	-	5,582,388	5,582,388	-	-	-	-
2103	-	5,749,859	5,749,859	-	-	-	-
2104	-	5,922,355	5,922,355	-	-	-	-
2105	-	6,100,026	6,100,026	-	-	-	-
2106	-	6,283,026	6,283,026	-	-	-	-
2107	-	6,471,517	6,471,517	-	-	-	-
2108	-	6,665,663	6,665,663	-	-	-	-
2109	-	6,865,633	6,865,633	-	-	-	-
2110	-	7,071,602	7,071,602	-	-	-	-
2111	-	7,283,750	7,283,750	-	-	-	-
2112	-	7,502,262	7,502,262	-	-	-	-
2113	-	7,727,330	7,727,330	-	-	-	-
2114	-	7,959,150	7,959,150	-	-	-	-
2115	-	8,197,924	8,197,924	-	-	-	-
2116	-	8,443,862	8,443,862	-	-	-	-
2117	-	8,697,178	8,697,178	-	-	-	-
2118	-	8,958,093	8,958,093	-	-	-	-
2119	-	9,226,836	9,226,836	-	-	-	-
2120	-	9,503,641	9,503,641	-	-	-	-
2121	-	9,788,750	9,788,750	-	-	-	-
2122	-	10,082,413	10,082,413	-	-	-	-
2123	-	10,384,885	10,384,885	-	-	-	-



# Single Discount Rate Development

## Projection of Plan Fiduciary Net Position from December 31 of 2024 to 2123

(\$ in 000s)

December 31, Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 7.25%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
2024	\$ 3,757,482	\$ 165,741	\$ 380,471	\$ 10,677	\$ 264,389	\$ 3,796,465
2025	3,796,465	166,391	388,611	9,502	266,991	3,831,734
2026	3,831,734	171,549	402,351	8,861	269,265	3,861,335
2027	3,861,335	177,860	415,146	8,322	271,199	3,886,927
2028	3,886,927	179,641	427,013	7,300	272,732	3,904,987
2029	3,904,987	180,297	438,786	6,921	273,659	3,913,235
2030	3,913,235	181,389	449,421	6,581	273,929	3,912,551
2031	3,912,551	182,743	459,435	6,261	273,582	3,903,181
2032	3,903,181	184,288	469,355	5,950	272,616	3,884,780
2033	3,884,780	194,831	478,907	5,658	271,327	3,866,373
2034	3,866,373	228,886	487,197	5,381	270,920	3,873,601
2035	3,873,601	253,568	494,634	5,119	272,068	3,899,484
2036	3,899,484	258,022	501,819	4,873	273,856	3,924,669
2037	3,924,669	262,761	507,885	4,638	275,643	3,950,550
2038	3,950,550	267,813	512,859	4,419	277,530	3,978,615
2039	3,978,615	273,141	516,778	4,208	279,622	4,010,392
2040	4,010,392	278,721	519,678	4,003	282,029	4,047,462
2041	4,047,462	284,565	521,758	3,804	284,858	4,091,323
2042	4,091,323	290,763	522,770	3,622	288,229	4,143,923
2043	4,143,923	297,404	522,183	3,466	292,305	4,207,983
2044	4,207,983	304,422	519,853	3,329	297,287	4,286,510
2045	4,286,510	311,768	516,240	3,202	303,375	4,382,211
2046	4,382,211	319,430	511,530	3,084	310,759	4,497,785
2047	4,497,785	327,398	505,921	2,972	319,625	4,635,915
2048	4,635,915	335,658	499,740	2,863	330,158	4,799,128
2049	4,799,128	344,167	493,158	2,751	342,532	4,989,919
2050	4,989,919	352,942	486,141	2,637	356,931	5,211,015
2051	5,211,015	361,977	478,873	2,519	373,546	5,465,146
2052	5,465,146	371,281	471,389	2,398	392,572	5,755,212
2053	5,755,212	380,856	463,871	2,272	414,215	6,084,141
2054	6,084,141	16,947	456,640	2,136	425,364	6,067,676
2055	6,067,676	15,801	449,554	1,996	424,387	6,056,313
2056	6,056,313	14,560	443,235	1,839	423,750	6,049,548
2057	6,049,548	13,181	437,810	1,665	423,409	6,046,663
2058	6,046,663	11,716	433,043	1,480	423,325	6,047,182
2059	6,047,182	10,183	428,783	1,286	423,466	6,050,761
2060	6,050,761	8,663	424,507	1,094	423,831	6,057,654
2061	6,057,654	7,093	420,675	896	424,418	6,067,594
2062	6,067,594	5,410	417,705	683	425,192	6,079,808
2063	6,079,808	3,716	414,828	470	426,127	6,094,354
2064	6,094,354	2,336	409,763	295	427,319	6,113,952
2065	6,113,952	1,437	401,492	182	429,007	6,142,722
2066	6,142,722	860	390,951	109	431,450	6,183,971
2067	6,183,971	485	378,900	61	434,858	6,240,353
2068	6,240,353	255	365,747	32	439,407	6,314,236
2069	6,314,236	126	351,771	16	445,257	6,407,834
2070	6,407,834	56	337,331	7	452,555	6,523,107
2071	6,523,107	23	322,511	3	461,439	6,662,055
2072	6,662,055	10	307,361	1	472,052	6,826,755
2073	6,826,755	4	292,048	-	484,538	7,019,249

# Single Discount Rate Development

## Projection of Plan Fiduciary Net Position from December 31 of 2024 to 2123 (continued) (\$ in 000s)

December 31, Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 7.25%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
2074	7,019,249	1	276,854	-	499,035	7,241,431
2075	7,241,431	0	261,946	-	515,674	7,495,159
2076	7,495,159	-	247,282	-	534,592	7,782,468
2077	7,782,468	-	232,834	-	555,936	8,105,571
2078	8,105,571	-	218,605	-	579,868	8,466,834
2079	8,466,834	-	204,594	-	606,559	8,868,798
2080	8,868,798	-	190,799	-	636,192	9,314,192
2081	9,314,192	-	177,242	-	668,966	9,805,916
2082	9,805,916	-	163,948	-	705,090	10,347,058
2083	10,347,058	-	150,940	-	744,786	10,940,904
2084	10,940,904	-	138,254	-	788,291	11,590,941
2085	11,590,941	-	125,928	-	835,858	12,300,871
2086	12,300,871	-	114,003	-	887,753	13,074,621
2087	13,074,621	-	102,525	-	944,259	13,916,355
2088	13,916,355	-	91,537	-	1,005,676	14,830,493
2089	14,830,493	-	81,087	-	1,072,323	15,821,730
2090	15,821,730	-	71,218	-	1,144,539	16,895,051
2091	16,895,051	-	61,968	-	1,222,684	18,055,767
2092	18,055,767	-	53,376	-	1,307,142	19,309,533
2093	19,309,533	-	45,469	-	1,398,322	20,662,385
2094	20,662,385	-	38,271	-	1,496,660	22,120,774
2095	22,120,774	-	31,788	-	1,602,624	23,691,610
2096	23,691,610	-	26,017	-	1,716,715	25,382,308
2097	25,382,308	-	20,949	-	1,839,471	27,200,830
2098	27,200,830	-	16,575	-	1,971,470	29,155,725
2099	29,155,725	-	12,866	-	2,113,332	31,256,191
2100	31,256,191	-	9,785	-	2,265,725	33,512,131
2101	33,512,131	-	7,281	-	2,429,370	35,934,220
2102	35,934,220	-	5,299	-	2,605,042	38,533,963
2103	38,533,963	-	3,773	-	2,793,578	41,323,768
2104	41,323,768	-	2,630	-	2,995,880	44,317,017
2105	44,317,017	-	1,796	-	3,212,920	47,528,141
2106	47,528,141	-	1,202	-	3,445,747	50,972,686
2107	50,972,686	-	790	-	3,695,492	54,667,387
2108	54,667,387	-	511	-	3,963,367	58,630,243
2109	58,630,243	-	325	-	4,250,681	62,880,599
2110	62,880,599	-	203	-	4,558,836	67,439,232
2111	67,439,232	-	125	-	4,889,340	72,328,447
2112	72,328,447	-	75	-	5,243,810	77,572,181
2113	77,572,181	-	44	-	5,623,982	83,196,119
2114	83,196,119	-	26	-	6,031,718	89,227,811
2115	89,227,811	-	14	-	6,469,016	95,696,812
2116	95,696,812	-	8	-	6,938,019	102,634,823
2117	102,634,823	-	4	-	7,441,025	110,075,843
2118	110,075,843	-	2	-	7,980,499	118,056,340
2119	118,056,340	-	1	-	8,559,085	126,615,423
2120	126,615,423	-	1	-	9,179,618	135,795,041
2121	135,795,041	-	0	-	9,845,140	145,640,181
2122	145,640,181	-	0	-	10,558,913	156,199,094
2123	156,199,094	-	0	-	11,324,434	167,523,528

# Single Discount Rate Development

## Present Values of Projected Benefits from December 31 of 2024 to 2123

(\$ in 000s)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^(a)-.5	(g)=(e)*vf^(a)-.5	(h)=(c)/(1+sdr)^(a-.5)
2024	\$ 3,757,482	\$ 380,471	\$ 380,471	\$ -	\$ 367,386	\$ -	\$ 367,386
2025	3,796,465	388,611	388,611	-	349,880	-	349,880
2026	3,831,734	402,351	402,351	-	337,763	-	337,763
2027	3,861,335	415,146	415,146	-	324,945	-	324,945
2028	3,886,927	427,013	427,013	-	311,640	-	311,640
2029	3,904,987	438,786	438,786	-	298,585	-	298,585
2030	3,913,235	449,421	449,421	-	285,149	-	285,149
2031	3,912,551	459,435	459,435	-	271,797	-	271,797
2032	3,903,181	469,355	469,355	-	258,895	-	258,895
2033	3,884,780	478,907	478,907	-	246,307	-	246,307
2034	3,866,373	487,197	487,197	-	233,632	-	233,632
2035	3,873,601	494,634	494,634	-	221,164	-	221,164
2036	3,899,484	501,819	501,819	-	209,209	-	209,209
2037	3,924,669	507,885	507,885	-	197,425	-	197,425
2038	3,950,550	512,859	512,859	-	185,882	-	185,882
2039	3,978,615	516,778	516,778	-	174,641	-	174,641
2040	4,010,392	519,678	519,678	-	163,749	-	163,749
2041	4,047,462	521,758	521,758	-	153,291	-	153,291
2042	4,091,323	522,770	522,770	-	143,206	-	143,206
2043	4,143,923	522,183	522,183	-	133,375	-	133,375
2044	4,207,983	519,853	519,853	-	123,804	-	123,804
2045	4,286,510	516,240	516,240	-	114,633	-	114,633
2046	4,382,211	511,530	511,530	-	105,909	-	105,909
2047	4,497,785	505,921	505,921	-	97,667	-	97,667
2048	4,635,915	499,740	499,740	-	89,952	-	89,952
2049	4,799,128	493,158	493,158	-	82,767	-	82,767
2050	4,989,919	486,141	486,141	-	76,074	-	76,074
2051	5,211,015	478,873	478,873	-	69,871	-	69,871
2052	5,465,146	471,389	471,389	-	64,129	-	64,129
2053	5,755,212	463,871	463,871	-	58,841	-	58,841
2054	6,084,141	456,640	456,640	-	54,008	-	54,008
2055	6,067,676	449,554	449,554	-	49,575	-	49,575
2056	6,056,313	443,235	443,235	-	45,575	-	45,575
2057	6,049,548	437,810	437,810	-	41,974	-	41,974
2058	6,046,663	433,043	433,043	-	38,710	-	38,710
2059	6,047,182	428,783	428,783	-	35,738	-	35,738
2060	6,050,761	424,507	424,507	-	32,990	-	32,990
2061	6,057,654	420,675	420,675	-	30,482	-	30,482
2062	6,067,594	417,705	417,705	-	28,221	-	28,221
2063	6,079,808	414,828	414,828	-	26,132	-	26,132
2064	6,094,354	409,763	409,763	-	24,068	-	24,068
2065	6,113,952	401,492	401,492	-	21,988	-	21,988
2066	6,142,722	390,951	390,951	-	19,964	-	19,964
2067	6,183,971	378,900	378,900	-	18,040	-	18,040
2068	6,240,353	365,747	365,747	-	16,237	-	16,237
2069	6,314,236	351,771	351,771	-	14,561	-	14,561
2070	6,407,834	337,331	337,331	-	13,019	-	13,019
2071	6,523,107	322,511	322,511	-	11,606	-	11,606
2072	6,662,055	307,361	307,361	-	10,313	-	10,313
2073	6,826,755	292,048	292,048	-	9,137	-	9,137

# Single Discount Rate Development

## PVs of Projected Benefits from December 31 of 2024 to 2123 (continued)

(\$ in 000s)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^((a)-.5)	(g)=(e)*vf^((a)-.5)	(h)=((c)/(1+sdr))^((a)-.5)
2074	\$ 7,019,249	\$ 276,854	\$ 276,854	\$ -	\$ 8,076	\$ -	\$ 8,076
2075	7,241,431	261,946	261,946	-	7,124	-	7,124
2076	7,495,159	247,282	247,282	-	6,271	-	6,271
2077	7,782,468	232,834	232,834	-	5,505	-	5,505
2078	8,105,571	218,605	218,605	-	4,820	-	4,820
2079	8,466,834	204,594	204,594	-	4,206	-	4,206
2080	8,868,798	190,799	190,799	-	3,657	-	3,657
2081	9,314,192	177,242	177,242	-	3,168	-	3,168
2082	9,805,916	163,948	163,948	-	2,732	-	2,732
2083	10,347,058	150,940	150,940	-	2,345	-	2,345
2084	10,940,904	138,254	138,254	-	2,003	-	2,003
2085	11,590,941	125,928	125,928	-	1,701	-	1,701
2086	12,300,871	114,003	114,003	-	1,436	-	1,436
2087	13,074,621	102,525	102,525	-	1,204	-	1,204
2088	13,916,355	91,537	91,537	-	1,002	-	1,002
2089	14,830,493	81,087	81,087	-	828	-	828
2090	15,821,730	71,218	71,218	-	678	-	678
2091	16,895,051	61,968	61,968	-	550	-	550
2092	18,055,767	53,376	53,376	-	442	-	442
2093	19,309,533	45,469	45,469	-	351	-	351
2094	20,662,385	38,271	38,271	-	275	-	275
2095	22,120,774	31,788	31,788	-	213	-	213
2096	23,691,610	26,017	26,017	-	163	-	163
2097	25,382,308	20,949	20,949	-	122	-	122
2098	27,200,830	16,575	16,575	-	90	-	90
2099	29,155,725	12,866	12,866	-	65	-	65
2100	31,256,191	9,785	9,785	-	46	-	46
2101	33,512,131	7,281	7,281	-	32	-	32
2102	35,934,220	5,299	5,299	-	22	-	22
2103	38,533,963	3,773	3,773	-	14	-	14
2104	41,323,768	2,630	2,630	-	9	-	9
2105	44,317,017	1,796	1,796	-	6	-	6
2106	47,528,141	1,202	1,202	-	4	-	4
2107	50,972,686	790	790	-	2	-	2
2108	54,667,387	511	511	-	1	-	1
2109	58,630,243	325	325	-	1	-	1
2110	62,880,599	203	203	-	0	-	0
2111	67,439,232	125	125	-	0	-	0
2112	72,328,447	75	75	-	0	-	0
2113	77,572,181	44	44	-	0	-	0
2114	83,196,119	26	26	-	0	-	0
2115	89,227,811	14	14	-	0	-	0
2116	95,696,812	8	8	-	0	-	0
2117	102,634,823	4	4	-	0	-	0
2118	110,075,843	2	2	-	0	-	0
2119	118,056,340	1	1	-	0	-	0
2120	126,615,423	1	1	-	0	-	0
2121	135,795,041	0	0	-	0	-	0
2122	145,640,181	0	0	-	0	-	0
2123	156,199,094	0	-	0	-	0	0
<b>Totals</b>					\$ 6,353,070	\$ -	\$ 6,353,070

**Wilshire**

# Quarterly Market Review

March 31, 2025

# Market Commentary

## U.S. Equity

The U.S. stock market was down -4.8% for the first quarter but is up 7.1% for the past 12 months. Sector performance was, in fact, mostly positive for the quarter, with seven sectors producing a gain. However, two of the largest sectors by market capitalization were down in double-digits – information technology (-12.9%) and consumer discretionary (-13.5%). Small-cap underperformed large-cap by 220 basis points while growth stocks generally underperformed value by a large margin.

The price of gold has been on a sharp rise during the past 18 months, ending the first quarter of 2025 above \$3,000 per troy ounce for the first time in its history. The return for the past quarter was +19%, the strongest quarterly return since the fall of 1986 – so nearly 40 years. Long recognized as the ultimate store of value, gold continued to push higher during the past three months on increased geopolitical tensions and economic uncertainties. Central bank demand also has boosted prices as banks have been adding aggressively to their gold reserves. Net purchases exceeded 1,000 tons in 2024, the third straight year above that level. Concurrently, the U.S. dollar is on a sharp decline, leading to local currency returns in foreign markets underperforming their U.S. dollar equivalent.

## Non-U.S. Equity

Major news in Germany, Europe's largest economy, could have impacts across the continent. German lawmakers have approved a massive increase in defense and infrastructure spending, along with an atypical increase in the country's debt. Projections are for the country to spend more than 3% of its GDP in years to come – military spending has been well below 2% in the country for roughly 30 years. Following the announcement of several stimulative macroeconomic policies in China last year, early indicators show strength in the manufacturing sector. Additional stimulus measures were announced in March amid trade tensions with the United States.

## Fixed Income

The U.S. Treasury yield curve was down across most of the maturity spectrum. The 10-year Treasury yield ended the quarter at 4.21%, down 37 basis points. The FOMC met twice during the quarter and left their overnight rate unchanged. Expectations for rate cuts this year equal -0.5%, as signaled following the March meeting. Fed Chair Jerome Powell recently said that they can be patient in understanding uncertainty surrounding federal policies.

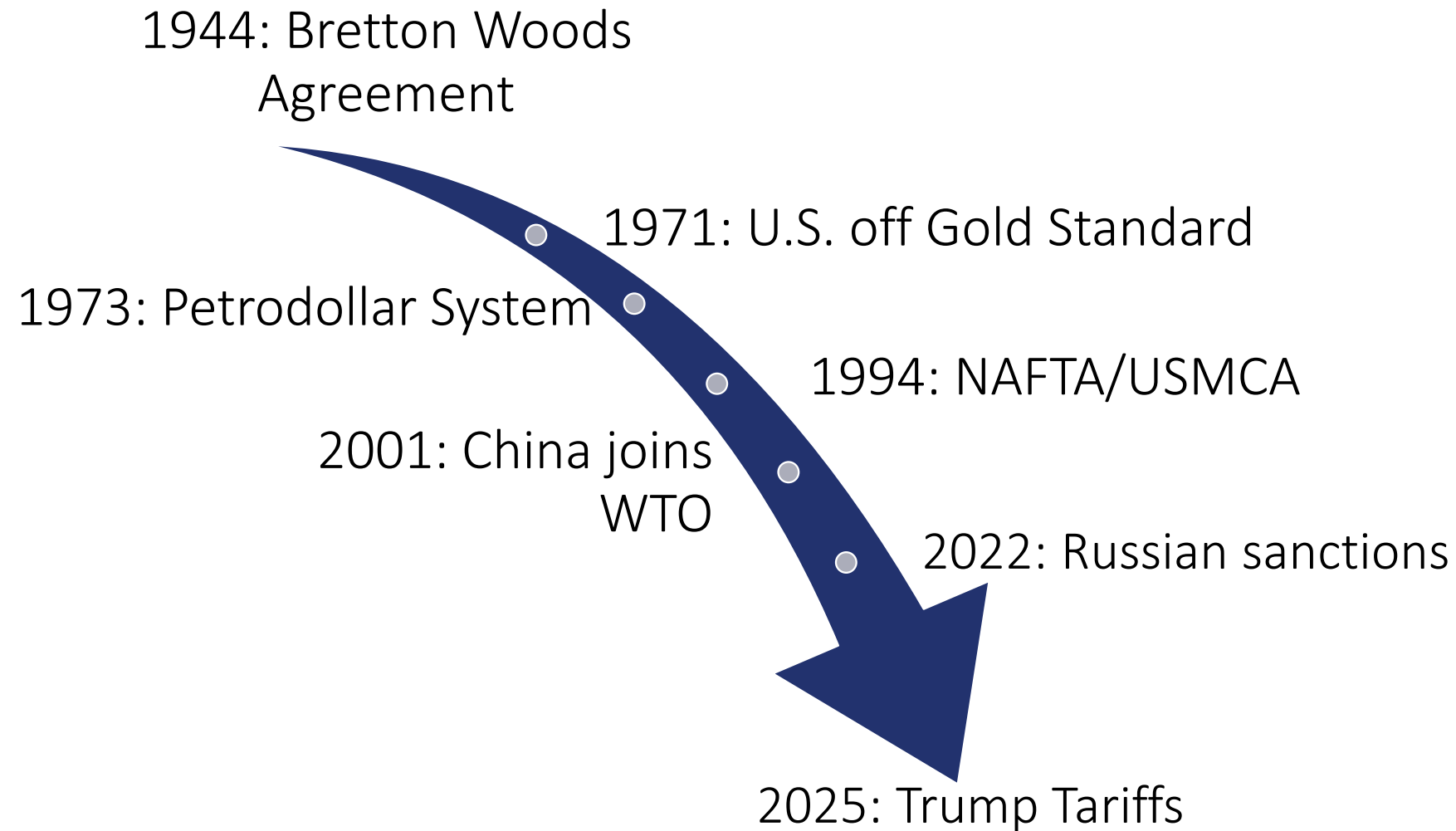
March 2025 Asset Class Assumptions

	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 (%)	4.60	5.60	5.85	5.95	5.15	6.45	3.60	4.95	5.15	4.35	6.30	7.75	3.10	5.70	5.85	6.55	4.85	6.85	2.35
Arithmetic Return (%)	5.95	7.10	8.85	7.60	6.50	10.25	3.60	5.05	5.60	4.50	6.75	8.50	3.20	7.10	7.10	7.45	6.05	7.55	2.35
Risk (%)	17.00	18.00	26.00	19.05	17.00	29.65	0.75	4.75	9.90	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.60	1.75
Yield (%)	1.35	3.05	2.50	2.90	1.85	0.00	3.60	5.45	5.55	4.80	9.70	4.90	4.10	3.95	3.95	2.85	3.60	3.65	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.55	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.85	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.15	-1.95	-4.25	0.00	-2.60	-6.95	2.50	-1.00	-1.50	-3.00	1.00	1.65	1.00	12.00	5.20	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	0.96	0.89	1.00															
Global Stock	0.98	0.90	0.83	0.93	1.00														
Private Equity	0.72	0.63	0.61	0.66	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.27	0.13	0.00	0.08	0.21	0.30	0.18	1.00											
LT Core Bond	0.30	0.15	0.00	0.10	0.24	0.31	0.11	0.95	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.47	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	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.23	0.30	0.00	0.76	1.00							
Dev ex-U.S. Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	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	0.62	0.05	1.00					
Global RE Securities	0.62	0.55	0.52	0.58	0.63	0.54	-0.05	0.17	0.21	0.11	0.61	0.67	0.04	0.99	1.00				
Private Real Estate	0.55	0.45	0.45	0.48	0.55	0.50	-0.05	0.18	0.24	0.09	0.58	0.63	0.05	0.79	0.79	1.00			
Commodities	0.25	0.34	0.39	0.38	0.31	0.28	0.00	-0.03	-0.04	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.63	0.65	0.68	0.67	0.57	-0.03	0.24	0.25	0.32	0.64	0.69	0.06	0.79	0.83	0.77	0.63	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.12	-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

# Trade/Currency Timeline: From Bretton Woods to “Liberation Day”





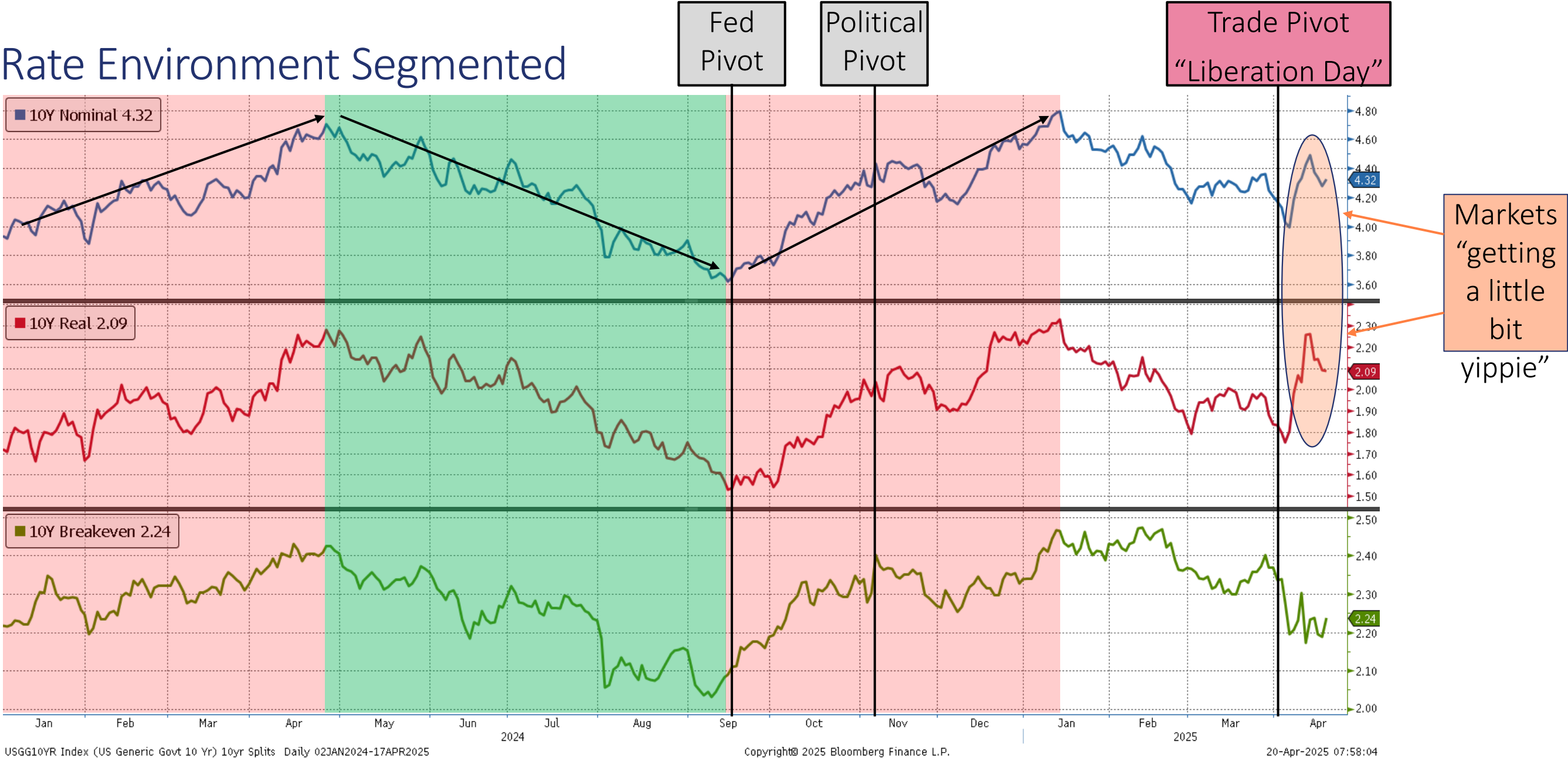
# Stated Concerns of Running Persistent Trade Deficits

- **Loss of American Jobs / Manufacturing**
  - As production is moved overseas
  - Places downward pressure on real wage growth
- **Economic and National Security Threat**
  - Dependent on other countries for essential products
  - Mounting levels of indebtedness
- **Unfair Trade Practices (“We’re getting ripped off”)**
  - Targeted tariffs to protect chosen industries
  - Non-tariff barriers (i.e., quotas, government subsidies, technical standards/regulations, licensing requirements, etc.)
- **Wealth Transfer to Other Nations**
  - US Trade Deficit leads to a Capital Surplus
  - Other nations recycle the \$s from their Trade Surpluses into U.S. assets

## Treasury Secretary Scott Bessent Priorities

- 3-3-3 Plan
  1. 3% of GDP budget deficit
  2. 3% Real GDP growth
  3. 3 million barrel/day increase in US energy production
- Focus on 10-year Treasury yield
  - Important to item #1 above since interest cost on servicing debt is >\$1T/year (@ >\$36T of debt, a 1% change in the effective borrowing rate represents ~\$360B)
  - Higher yields could indicate a risk premium investors might demand for financing US borrowing

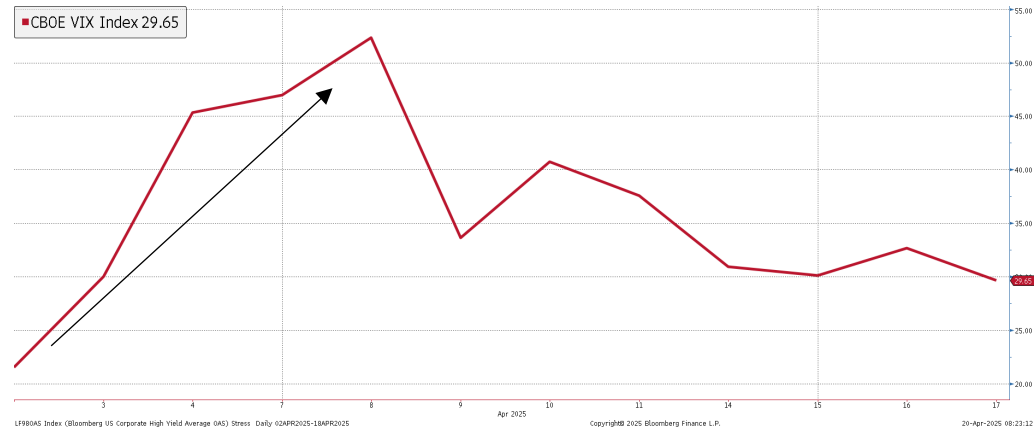
Rate Environment Segmented



Data Source: Bloomberg

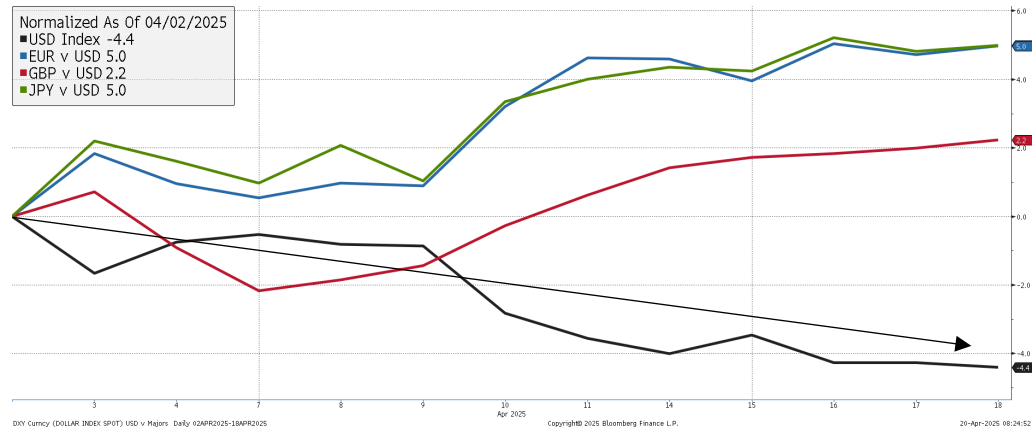
# Market Response: The Yips

Spike in Volatility



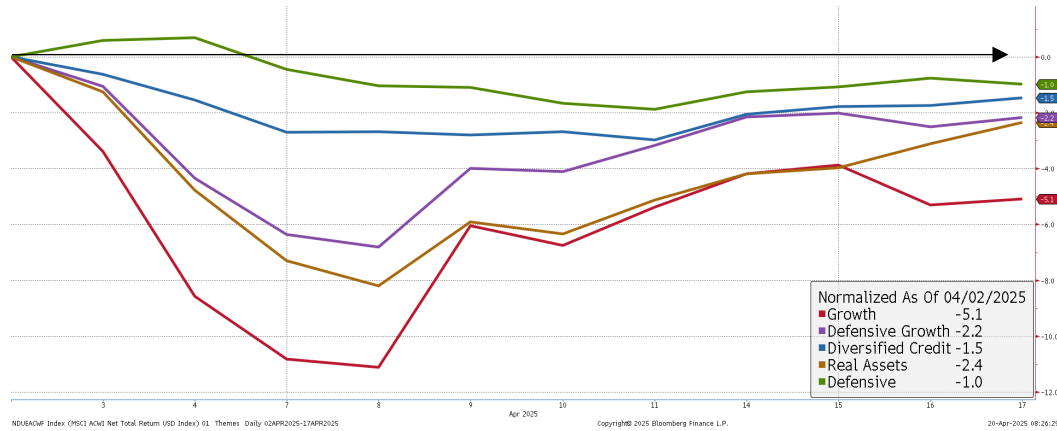
Data Source: Bloomberg

Currency Impact: Dollar Weakness



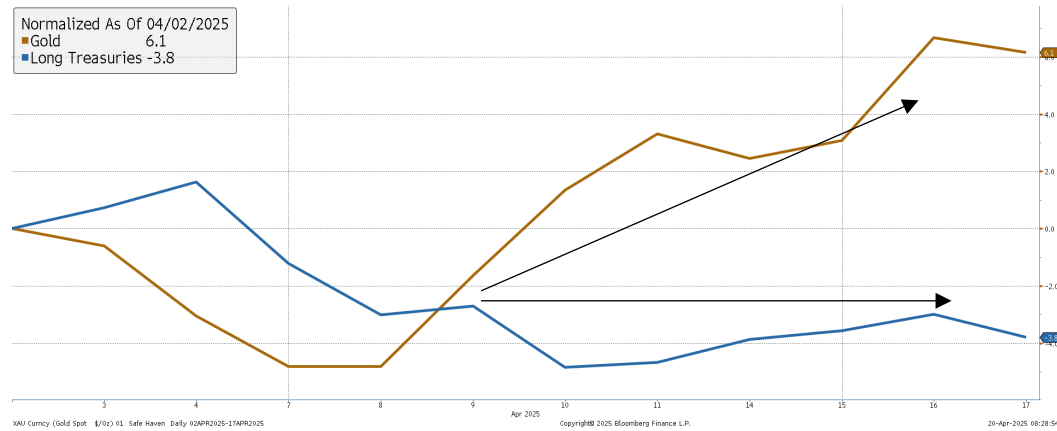
Data Source: Bloomberg

Thematic Returns



Data Source: Bloomberg

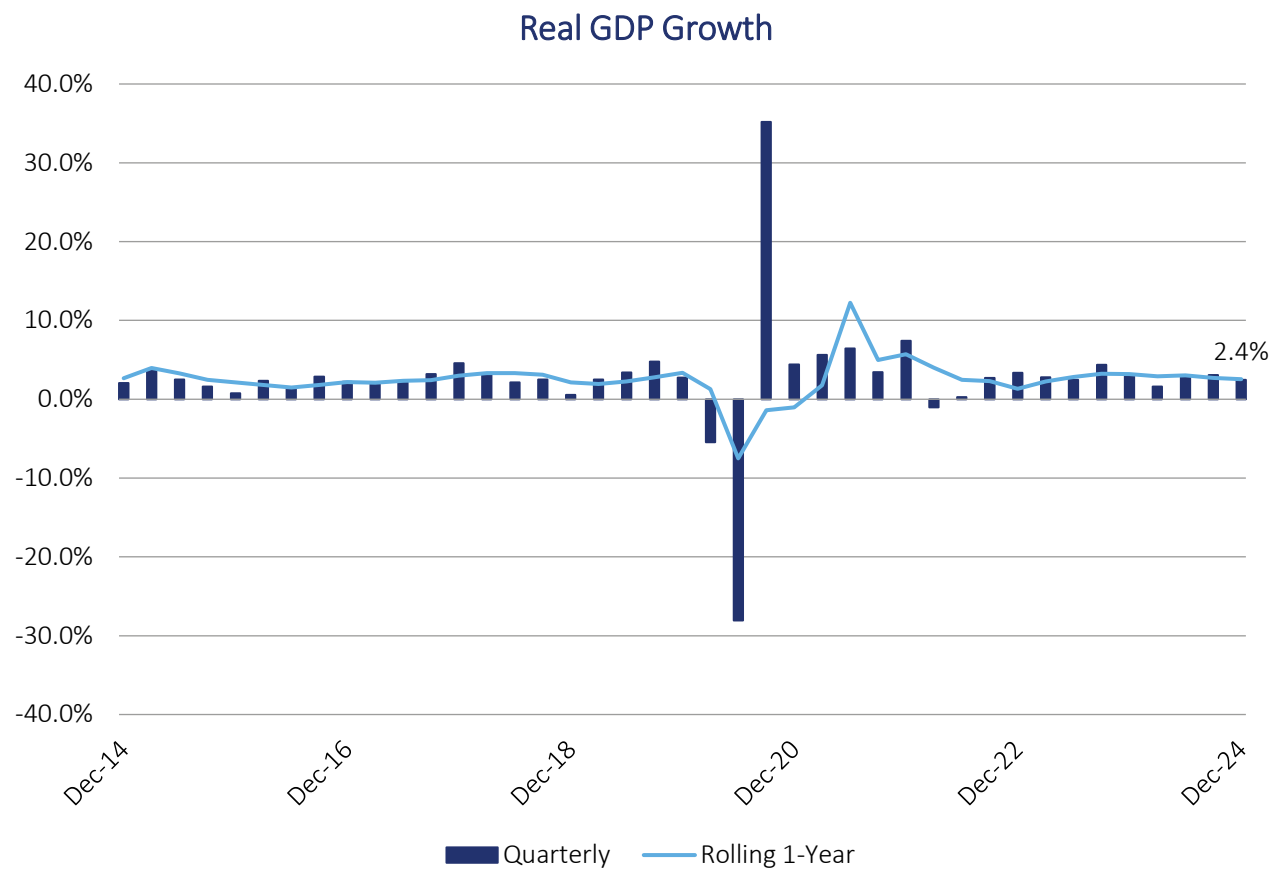
Safe-Haven Asset Returns: Gold & Treasuries Diverge



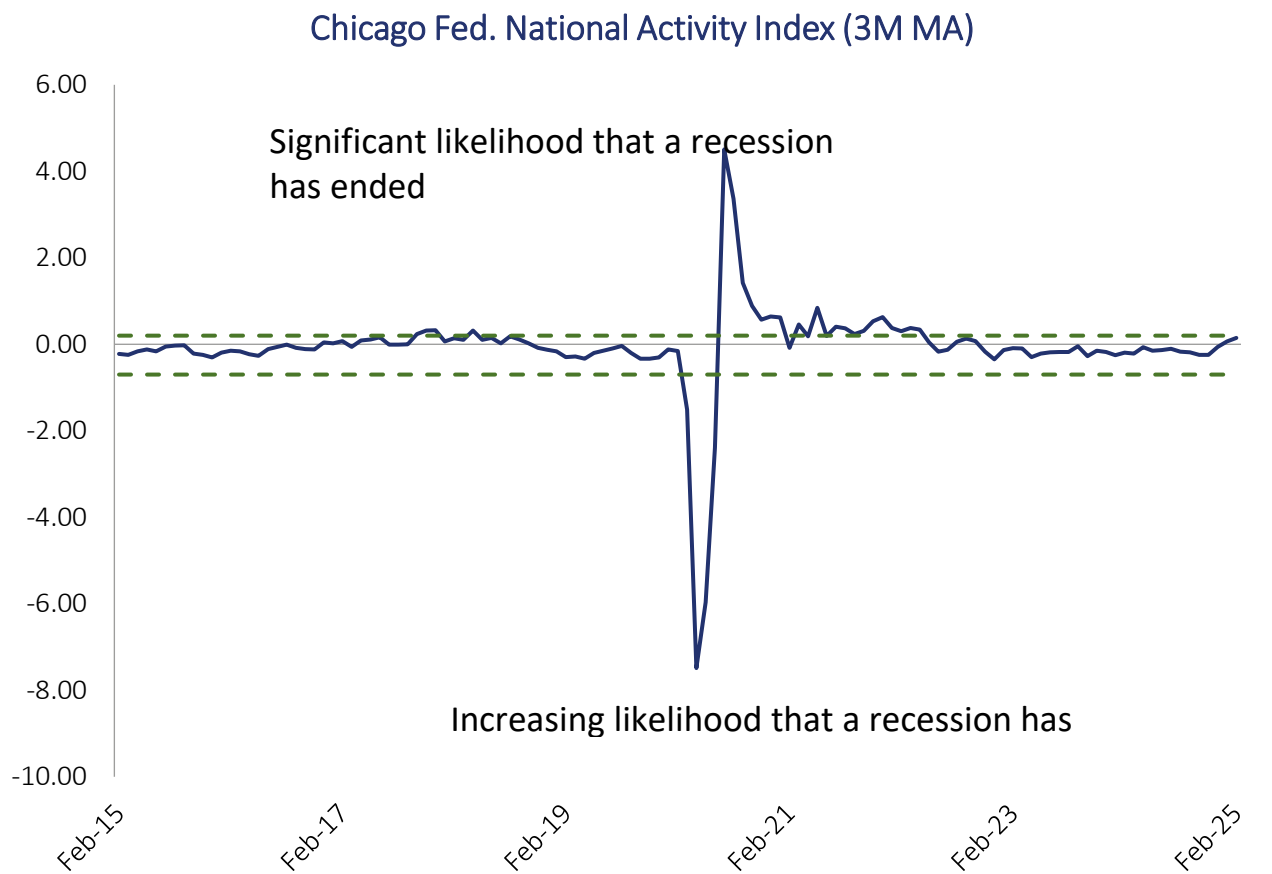
Data Source: Bloomberg

# Economic/Market Activity

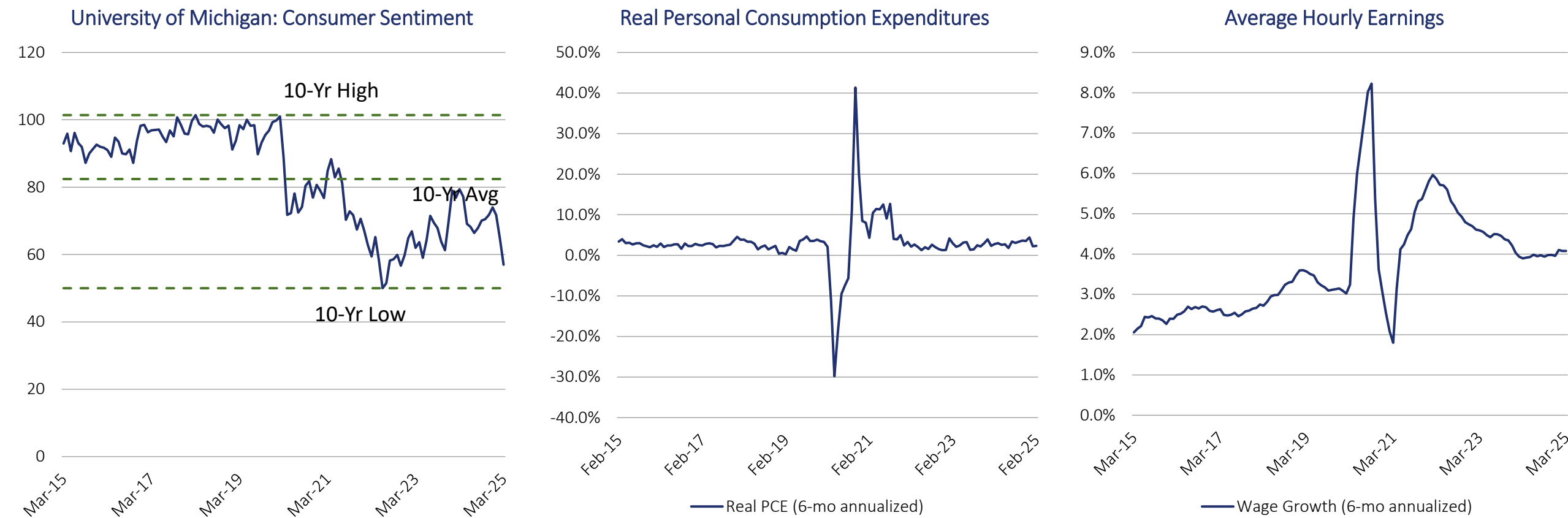
# Economic Growth



Data Source: Bloomberg

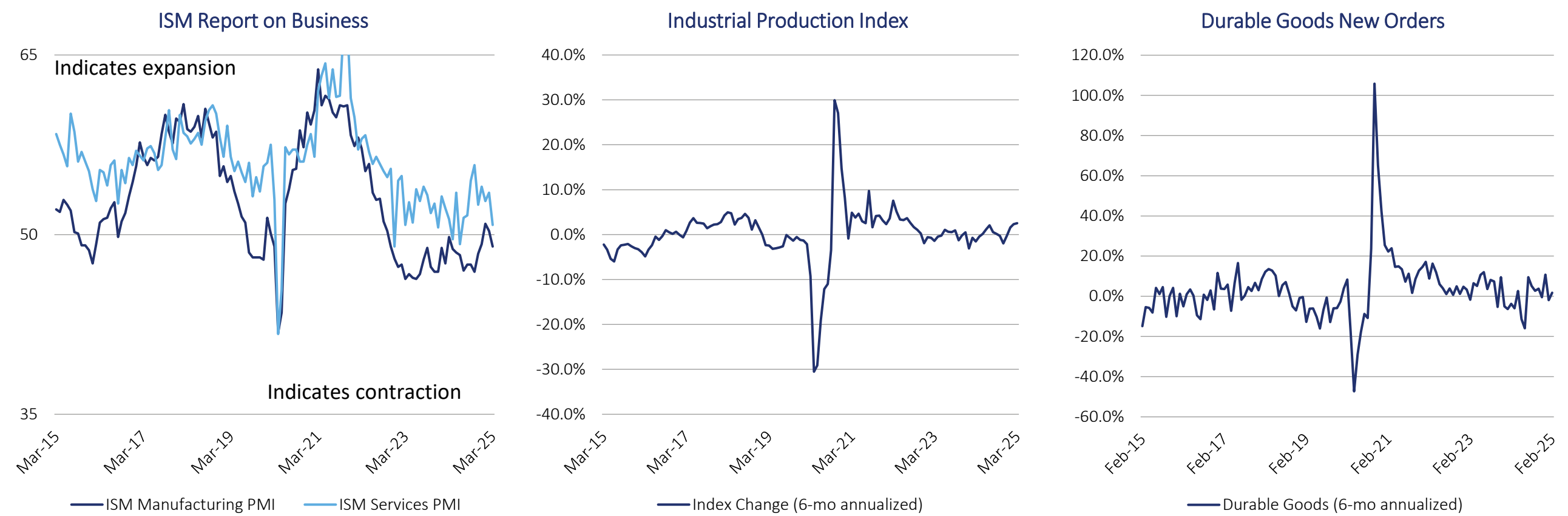


# Consumer Activity



Data Source: Bloomberg

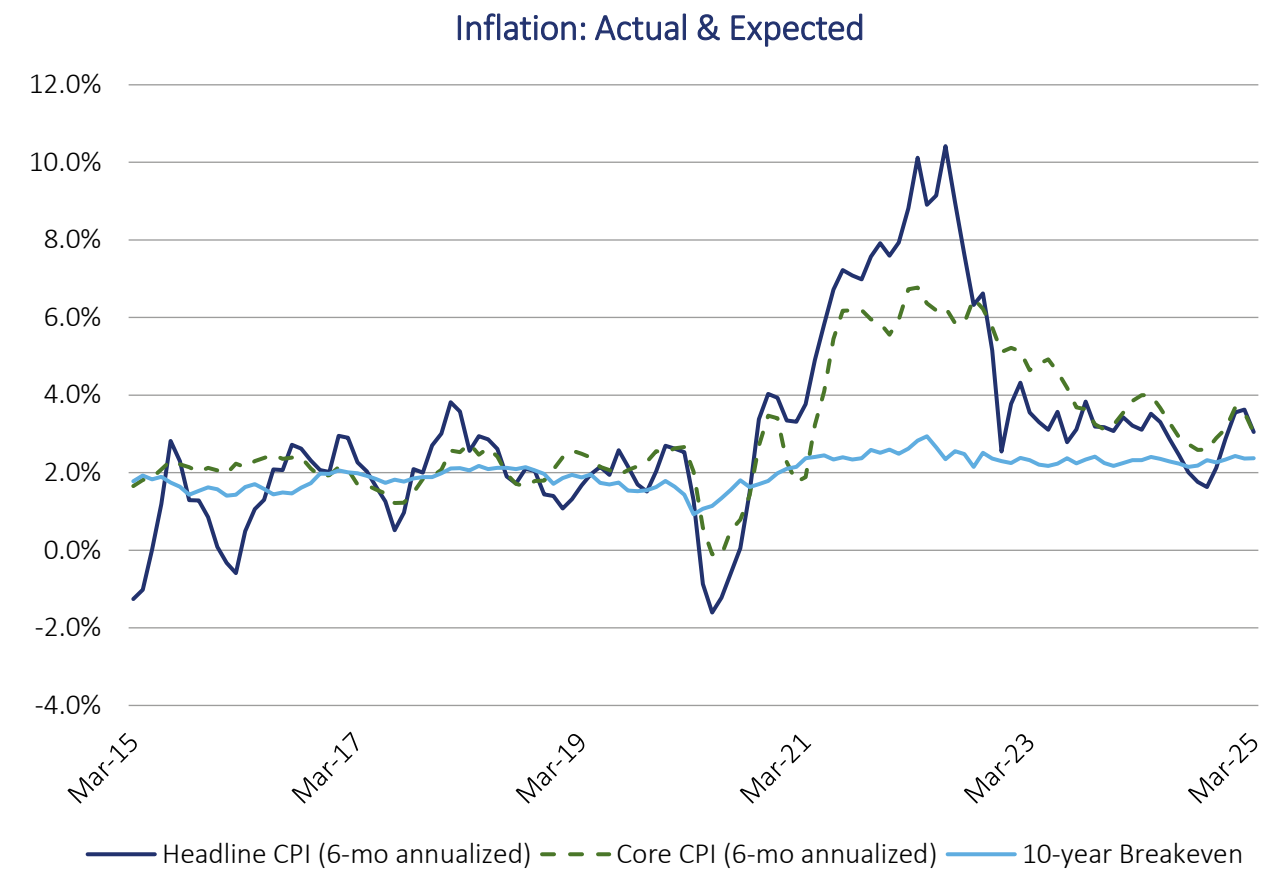
# Business Activity



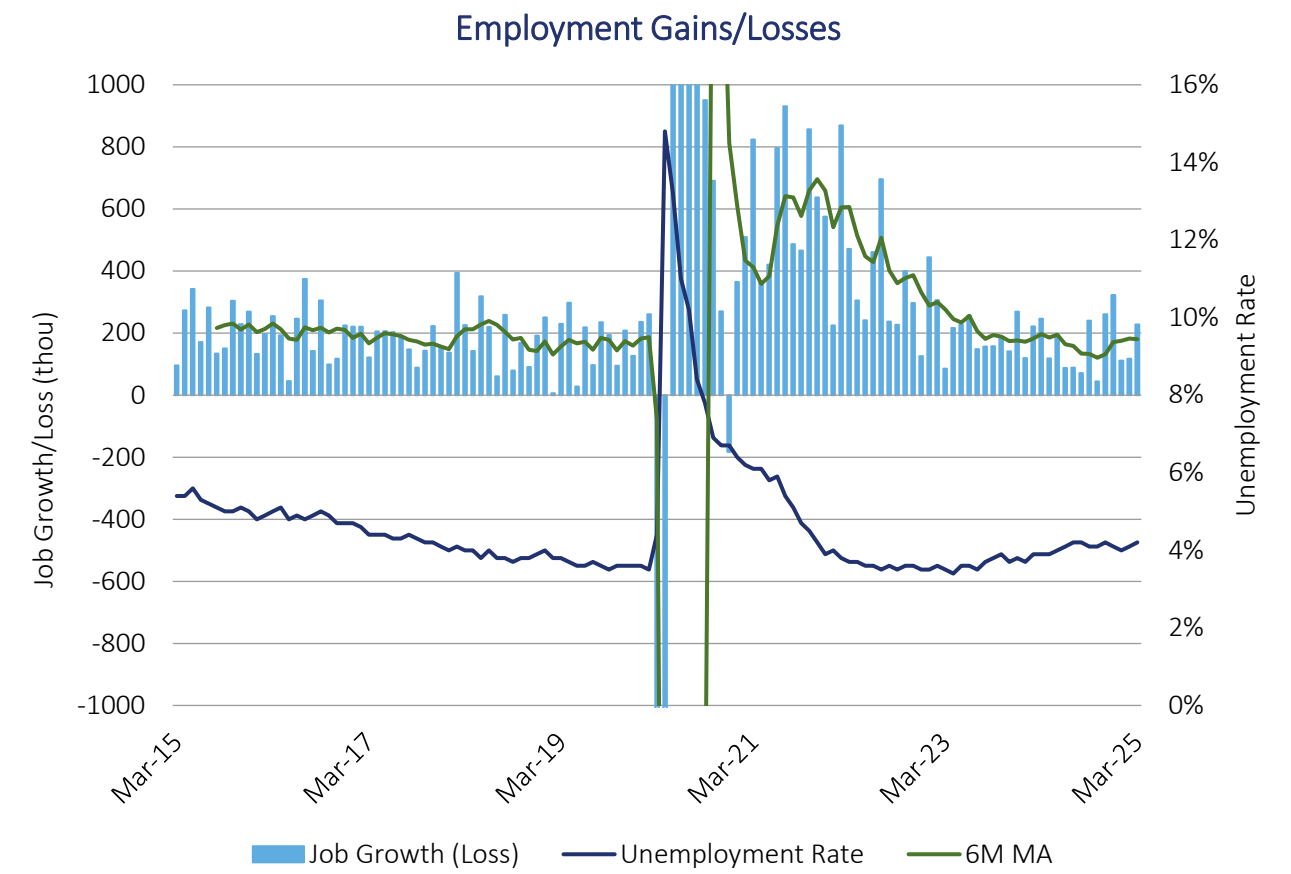
Data Source: Bloomberg



# Inflation and Employment

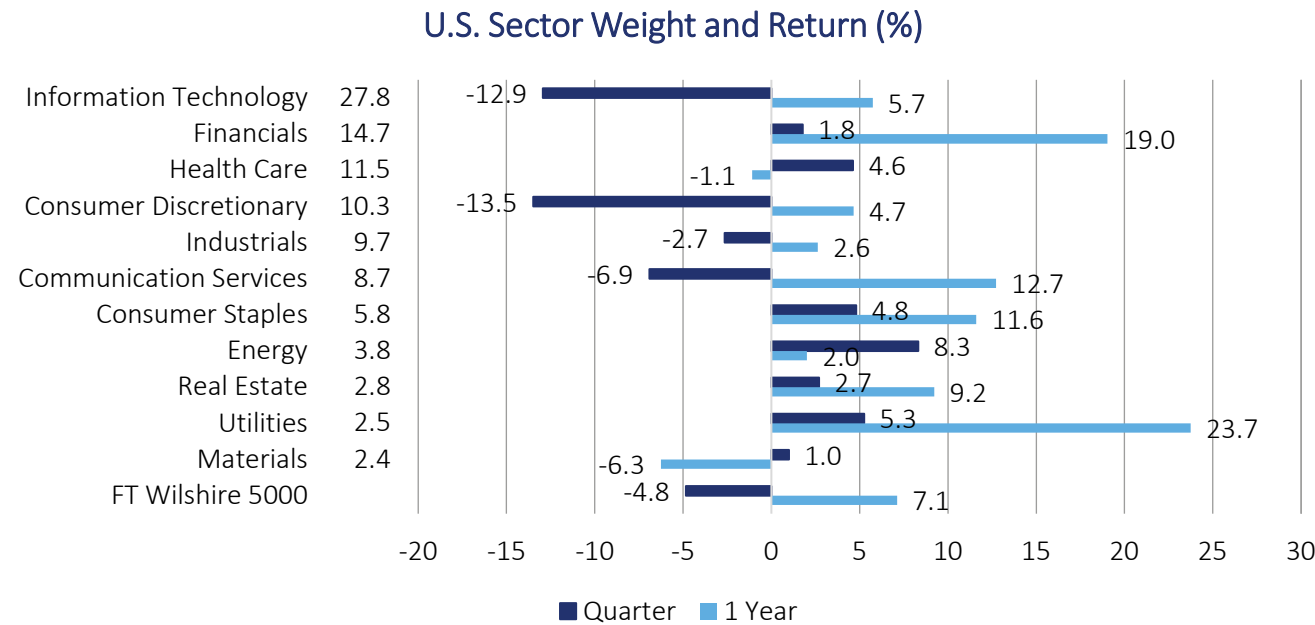


Data Source: Bloomberg

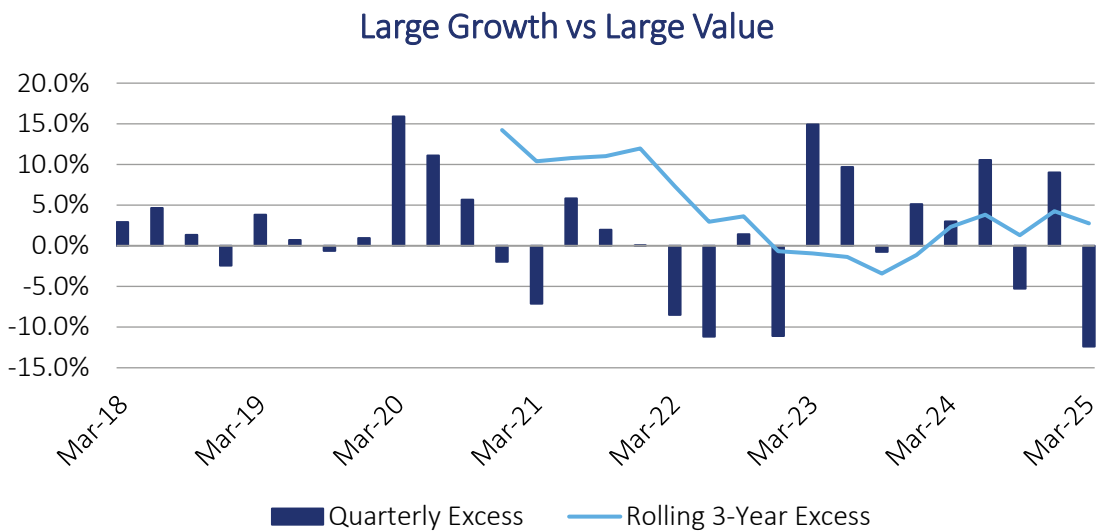
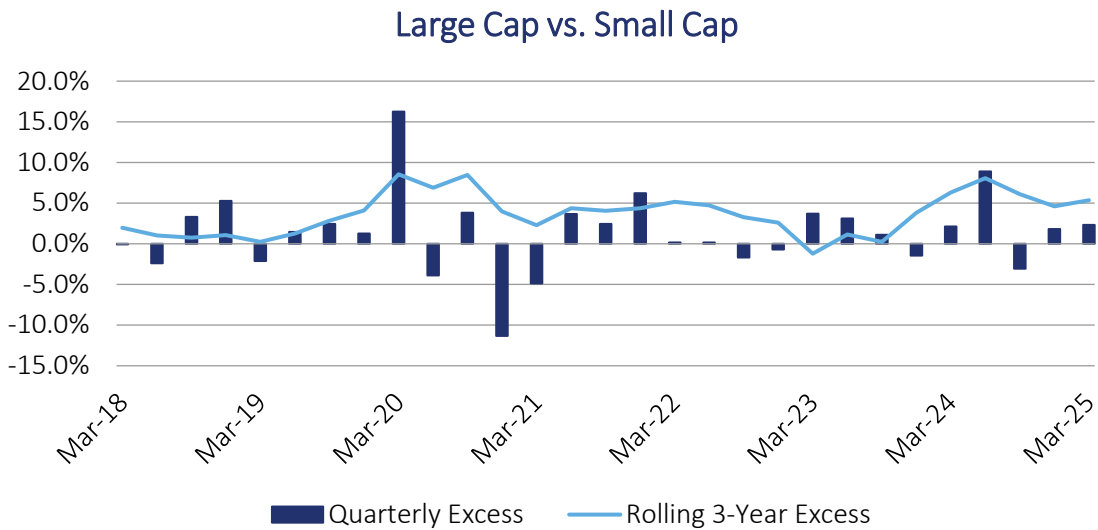


# U.S. Equity Market

As of 3/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	-4.8	-4.8	7.1	8.1	18.3	12.0
FT Wilshire U.S. Large Cap	-4.5	-4.5	8.5	9.0	18.7	12.5
FT Wilshire U.S. Small Cap	-6.6	-6.6	-1.3	3.4	16.2	8.0
FT Wilshire U.S. Large Growth	-10.5	-10.5	8.4	10.3	20.1	n/a
FT Wilshire U.S. Large Value	2.2	2.2	8.4	7.4	16.9	n/a
FT Wilshire U.S. Small Growth	-8.8	-8.8	-2.6	2.7	13.1	n/a
FT Wilshire U.S. Small Value	-4.5	-4.5	-0.2	4.1	19.1	n/a
Wilshire REIT Index	1.0	1.0	10.2	-0.8	11.2	5.3
MSCI USA Min. Vol. Index	5.9	5.9	14.0	8.4	13.6	10.7
FTSE RAFI U.S. 1000 Index	0.7	0.7	7.2	8.2	19.6	10.9



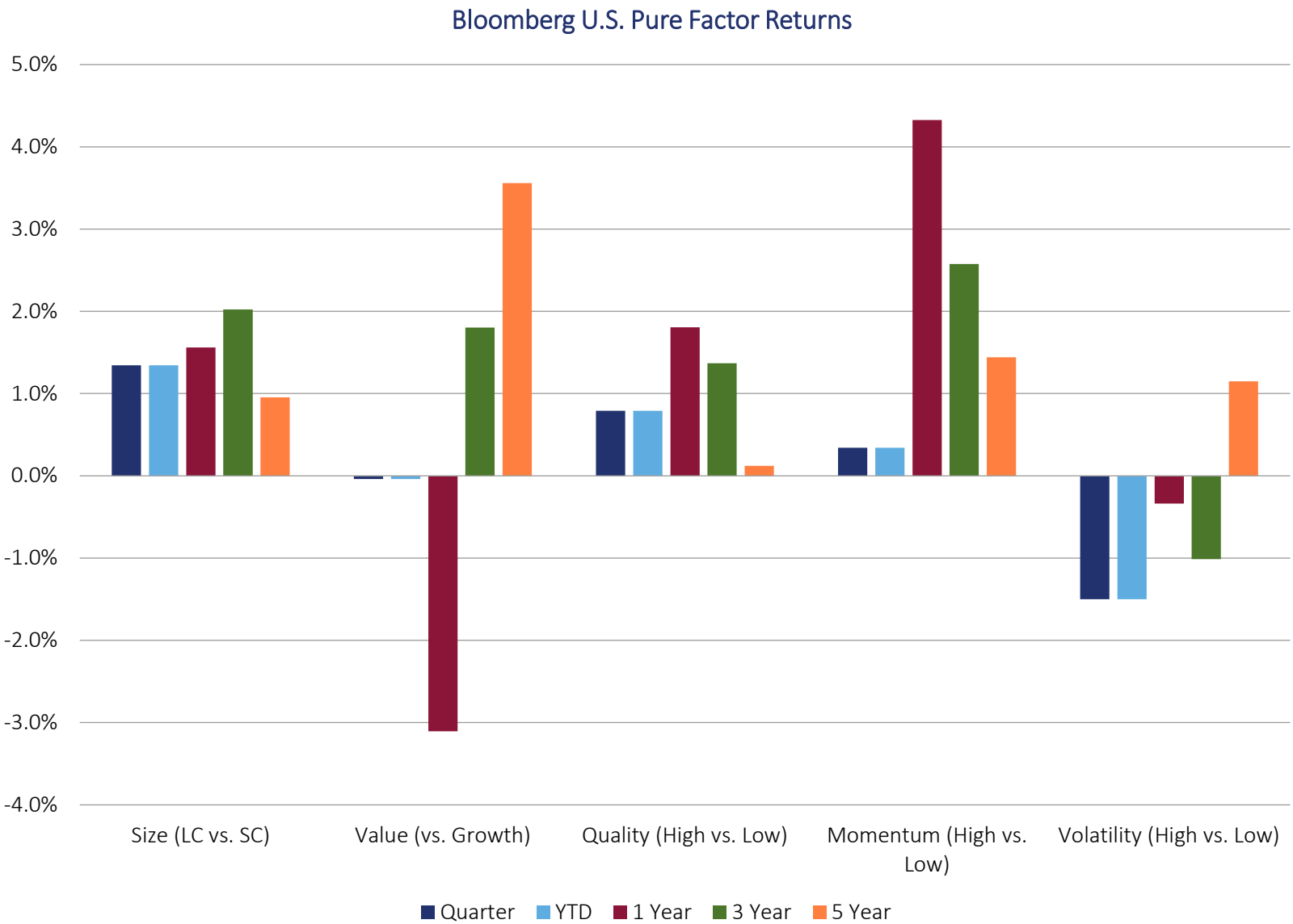
Data Sources: Bloomberg, Wilshire Atlas



# U.S. Factor Returns

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

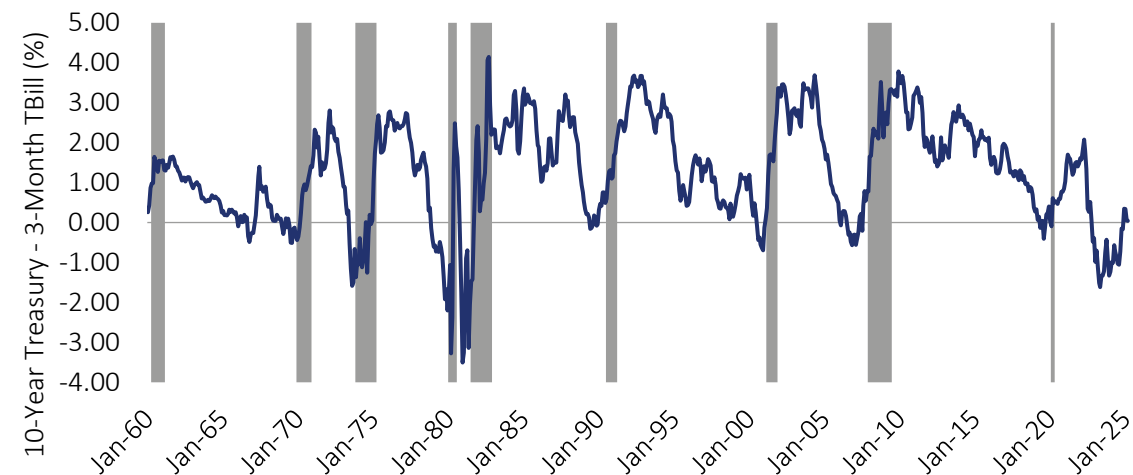
Size contributed to returns during the quarter while volatility was a meaningful detractor



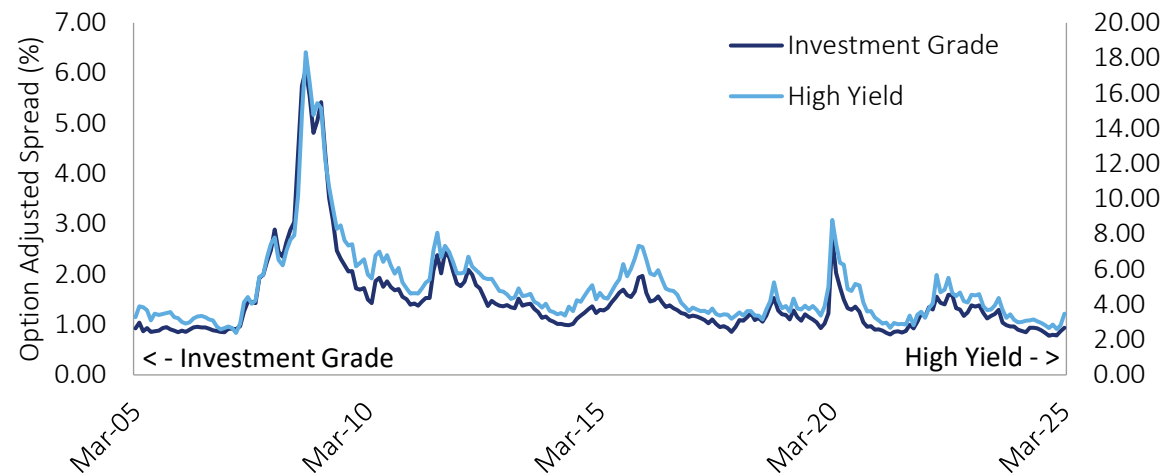
Data Source: Bloomberg

# Risk Monitor

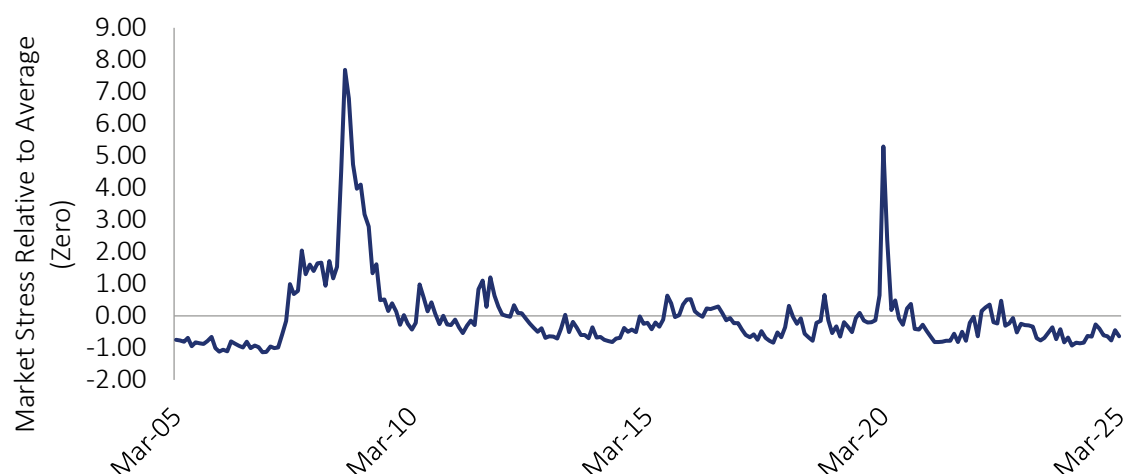
Yield Curve Slope vs Recessions (IN GRAY)



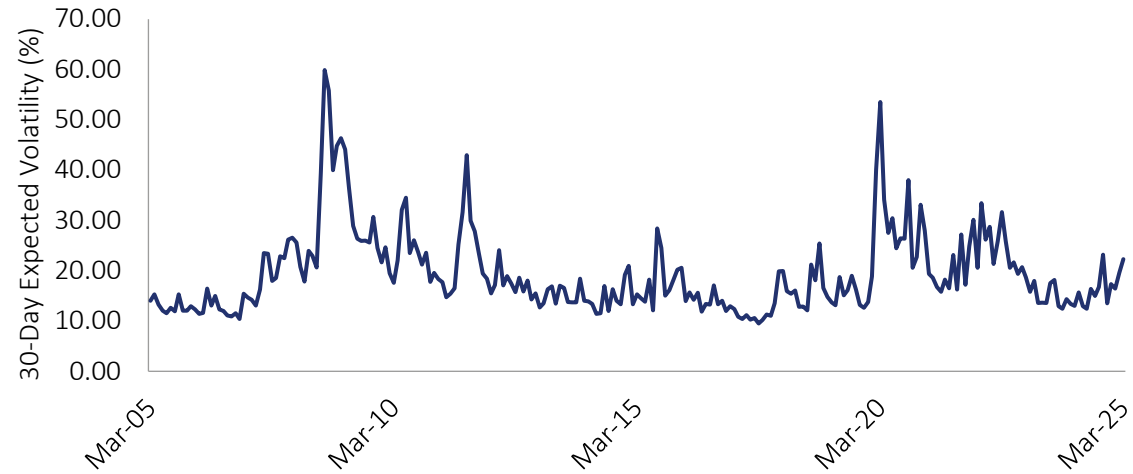
Bloomberg Credit Indexes



St. Louis Fed. Financial Stress Index

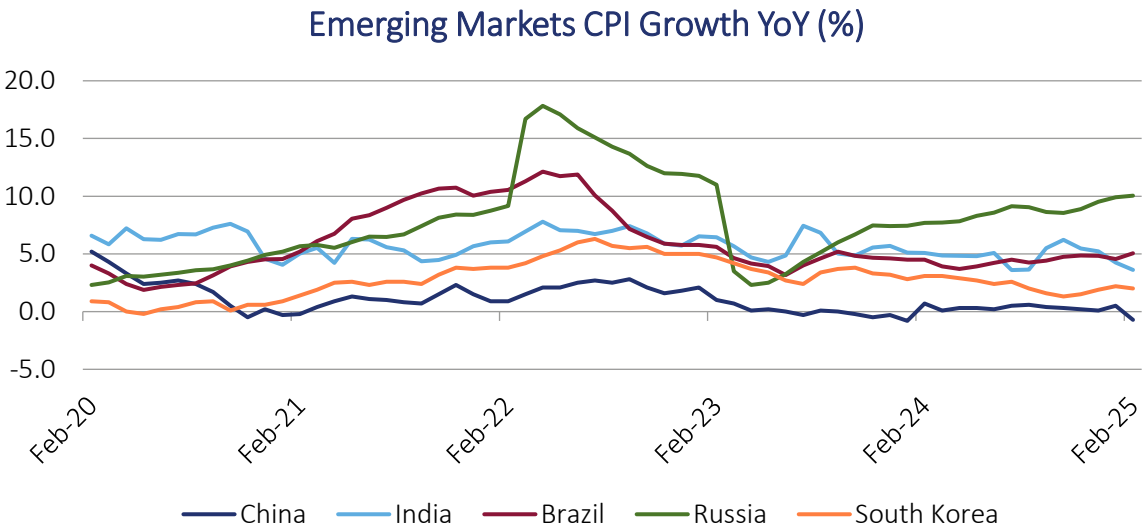
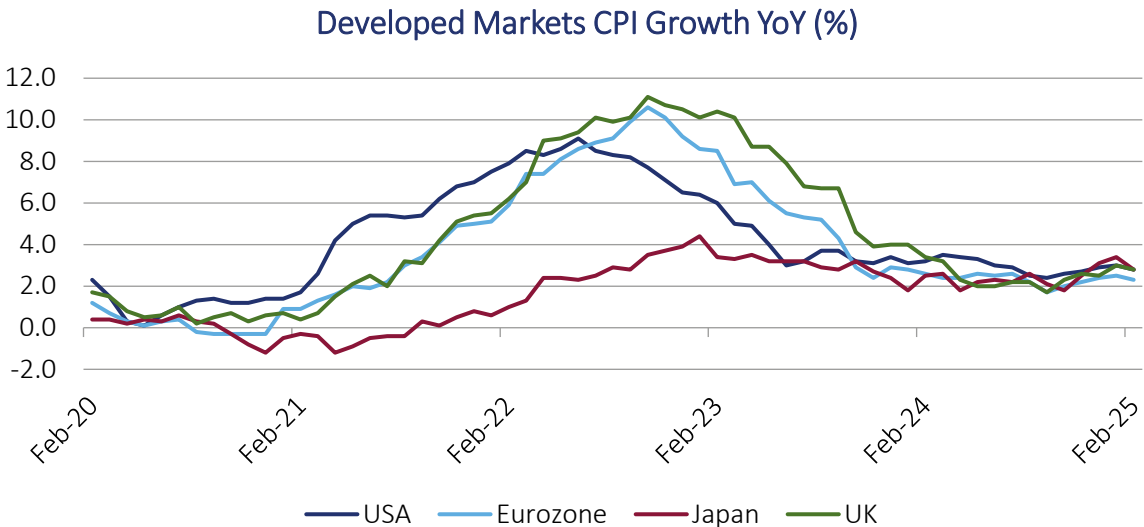
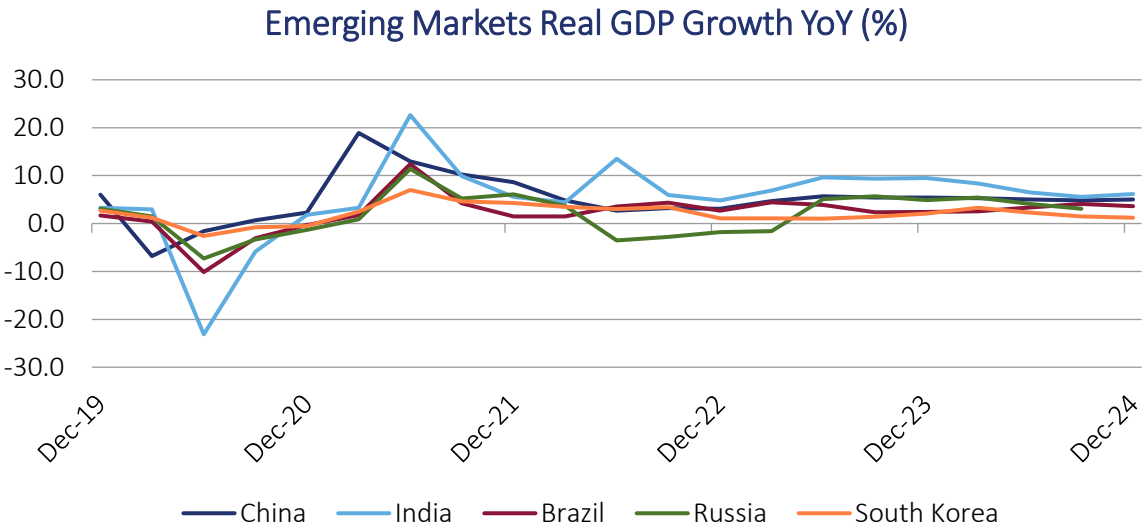
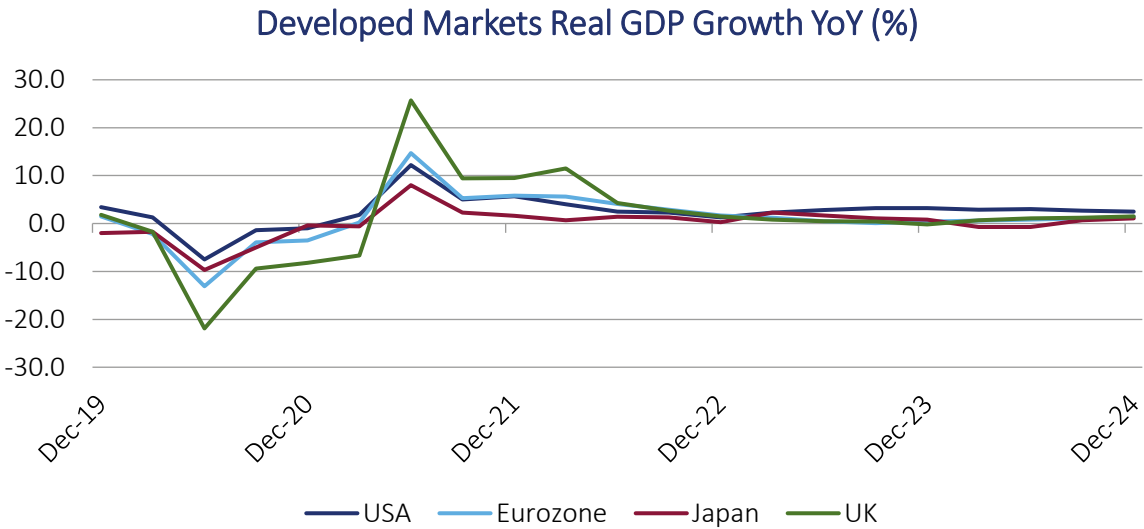


CBOE Volatility Index



Data Source: Bloomberg

# Non-U.S. Growth and Inflation



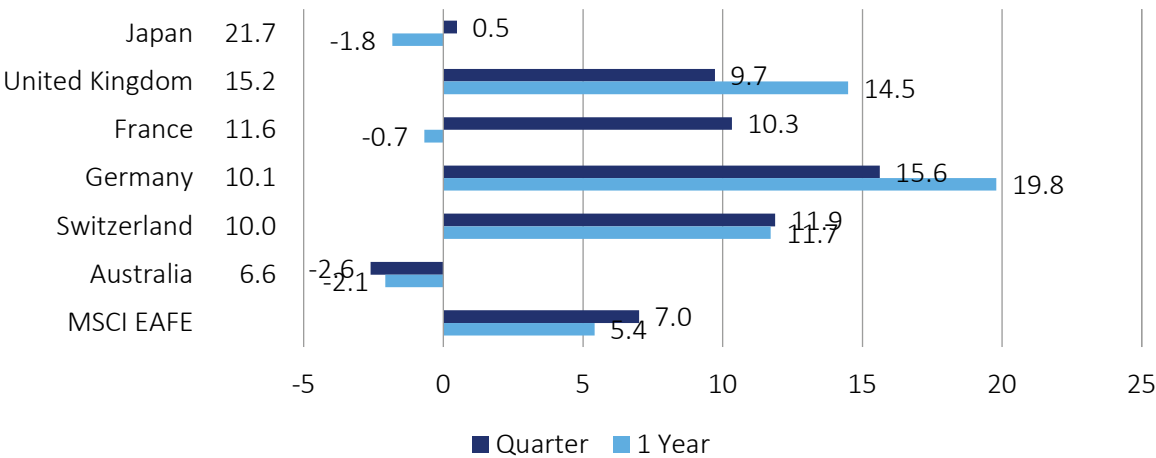
Data Source: Bloomberg

# Non-U.S. Equity Market

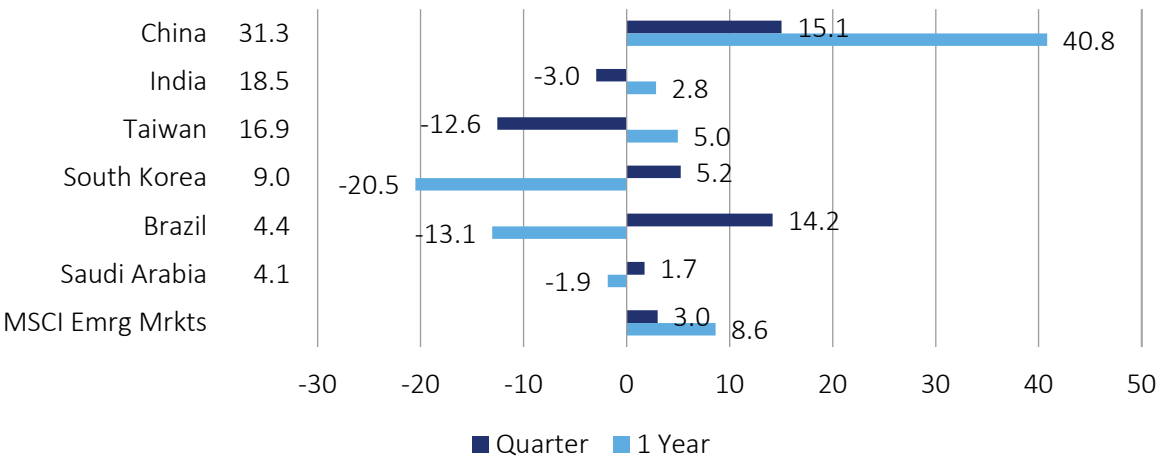
As of 3/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	5.4	5.4	6.6	5.0	11.5	5.5
MSCI EAFE (\$G)	7.0	7.0	5.4	6.6	12.3	5.9
MSCI Emerging Markets (\$G)	3.0	3.0	8.6	1.9	8.4	4.1
MSCI Frontier Markets (\$G)	7.0	7.0	8.1	1.6	9.5	1.7
MSCI ACWI ex-US Growth (\$G)	2.0	2.0	1.5	2.1	8.4	5.4
MSCI ACWI ex-US Value (\$G)	8.0	8.0	11.2	7.5	14.4	5.5
MSCI ACWI ex-US Small (\$G)	0.8	0.8	2.4	1.5	12.3	5.8
MSCI All Country World Index	-1.2	-1.2	7.6	7.4	15.7	9.4
MSCI ACWI Minimum Volatility	6.3	6.3	13.6	6.2	10.4	7.8
MSCI EAFE Minimum Volatility	9.8	9.8	13.7	5.7	7.6	5.1
FTSE RAFI Developed ex-US	9.1	9.1	8.1	7.8	15.2	6.1
MSCI EAFE LC (G)	3.0	3.0	4.7	9.3	13.8	6.9
MSCI Emerging Markets LC (G)	2.7	2.7	11.7	5.2	10.1	6.2

Data Source: Bloomberg

Developed Markets Weight and Return (%)



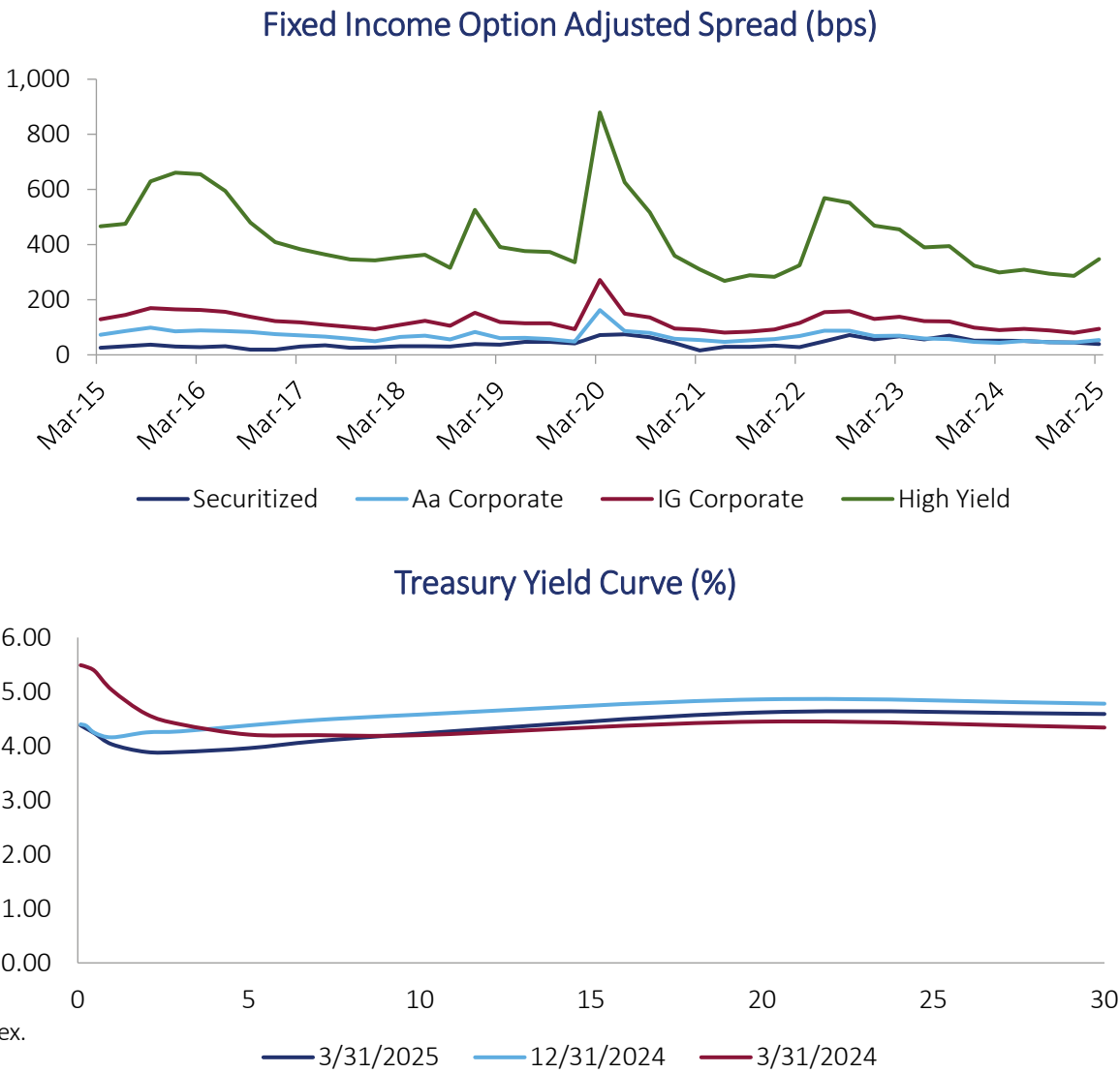
Emerging Markets Weight and Return (%)



# U.S. Fixed Income

As of 3/31/2025	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.6	6.1	2.8	2.8	4.9	0.5	-0.4	1.5
Bloomberg Treasury	4.1	5.9	2.9	2.9	4.5	0.0	-1.7	1.0
Bloomberg Gov't-Rel.	4.6	5.3	2.6	2.6	4.8	1.3	0.4	1.7
Bloomberg Securitized	4.9	5.8	3.0	3.0	5.5	0.7	-0.5	1.2
Bloomberg Corporate	5.1	6.9	2.3	2.3	4.9	1.1	1.5	2.4
Bloomberg LT Gov't/Credit	5.2	13.7	3.6	3.6	1.7	-4.5	-3.7	1.0
Bloomberg LT Treasury	4.6	14.9	4.7	4.7	1.3	-7.2	-7.9	-0.6
Bloomberg LT Gov't-Rel.	5.8	11.6	3.2	3.2	2.0	-2.1	-1.1	1.6
Bloomberg LT Corporate	5.7	12.6	2.4	2.4	2.1	-2.2	-0.5	2.1
Bloomberg U.S. TIPS*	4.1	6.2	4.2	4.2	6.2	0.1	2.4	2.5
Bloomberg High Yield	7.7	3.1	1.0	1.0	7.7	5.0	7.3	5.0
S&P/LSTA Leveraged Loan	8.1	0.3	0.5	0.5	6.9	7.2	9.0	5.0
Treasury Bills	4.3	0.3	1.0	1.0	5.1	4.3	2.6	1.9

\*Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 5-10 Year Index.  
Data Source: Bloomberg



# Federal Reserve

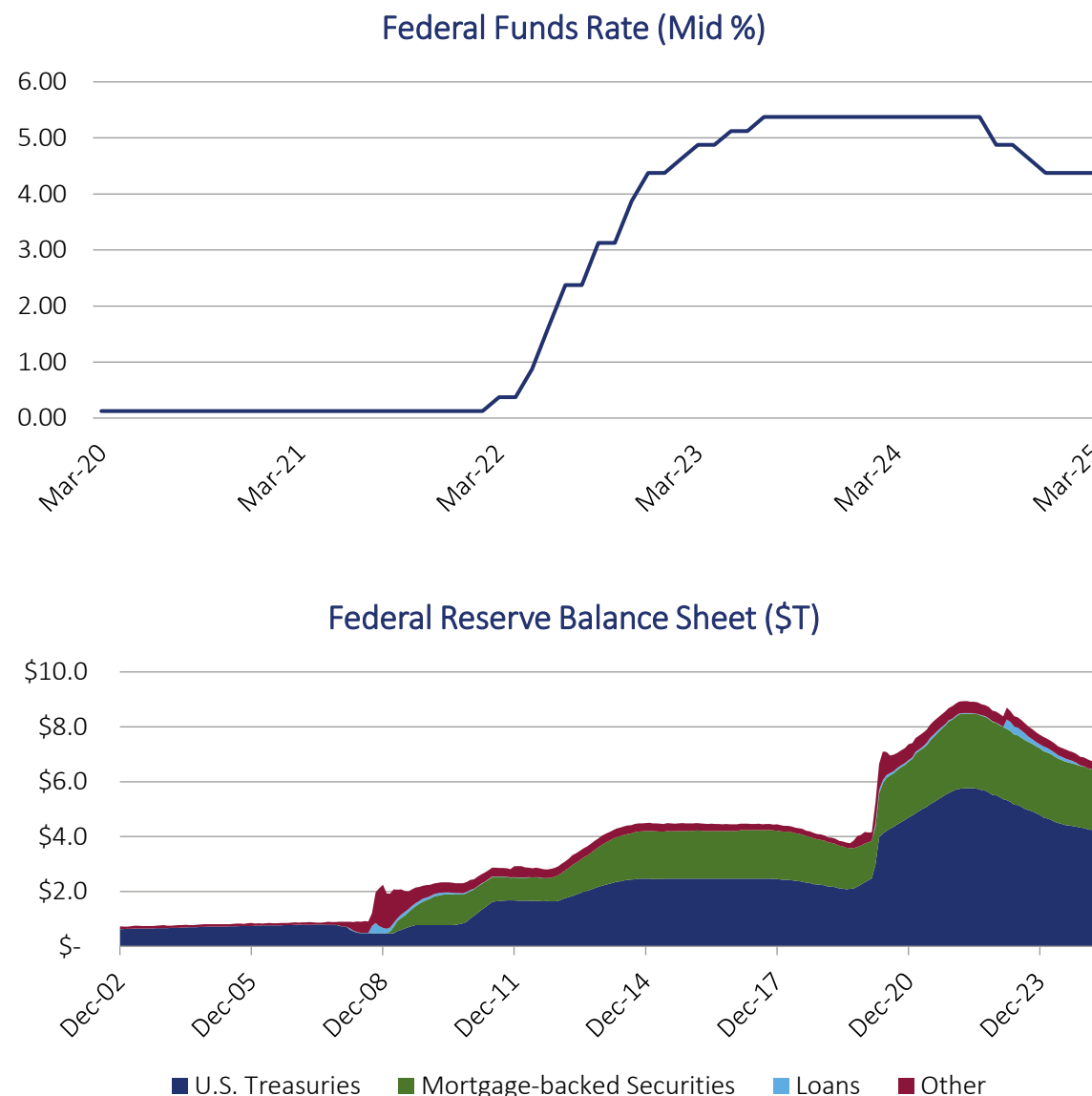
The Federal Open Market Committee left their overnight rate unchanged during Q1

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

The Fed's current balance sheet is roughly equal to its level following the COVID spike

	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

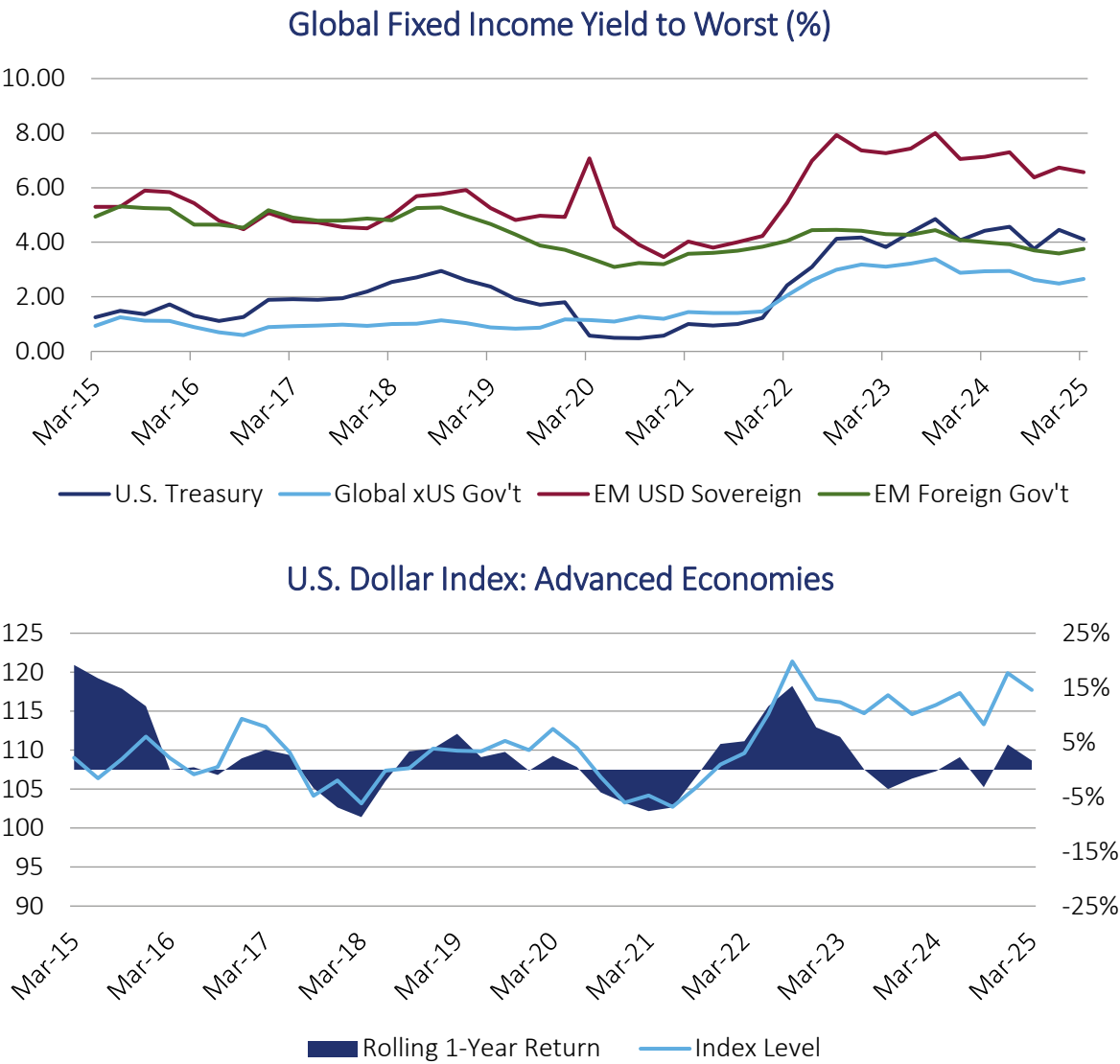




# Non-U.S. Fixed Income

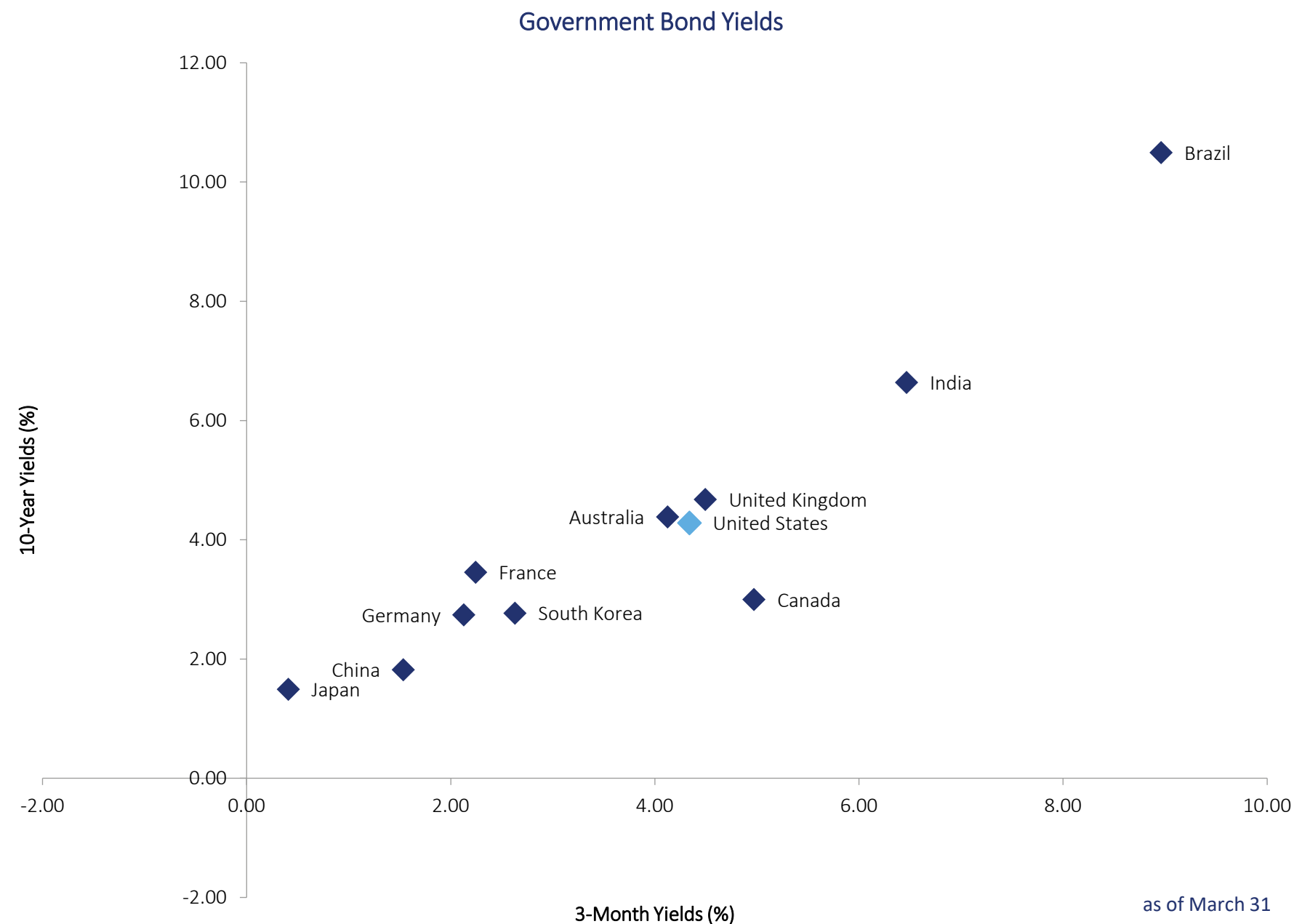
As of 3/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	2.5	2.5	1.5	-3.5	-2.4	-0.2
Bloomberg Global Aggregate xUS*	-0.2	-0.2	4.2	2.2	0.9	2.2
Bloomberg Global Inflation Linked xUS	2.8	2.8	-2.6	-9.1	-2.9	-0.8
Bloomberg Global Inflation Linked xUS*	-0.7	-0.7	-2.3	-6.1	-1.6	1.3
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	2.3	2.3	7.4	3.6	3.1	3.2
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	1.6	1.6	4.4	1.1	2.5	2.1
Bloomberg EM Local Currency Gov't*	0.8	0.8	8.2	6.4	3.3	3.4
Euro vs. Dollar	4.5	4.5	0.2	-0.8	-0.4	0.1
Yen vs. Dollar	4.8	4.8	0.9	-6.7	-6.4	-2.2
Pound vs. Dollar	3.2	3.2	2.3	-0.6	0.8	-1.4

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



# Global Interest Rates

Short-term rates remain positive across the globe; longer-term rates above 4.0% in the U.S., U.K. and Australia

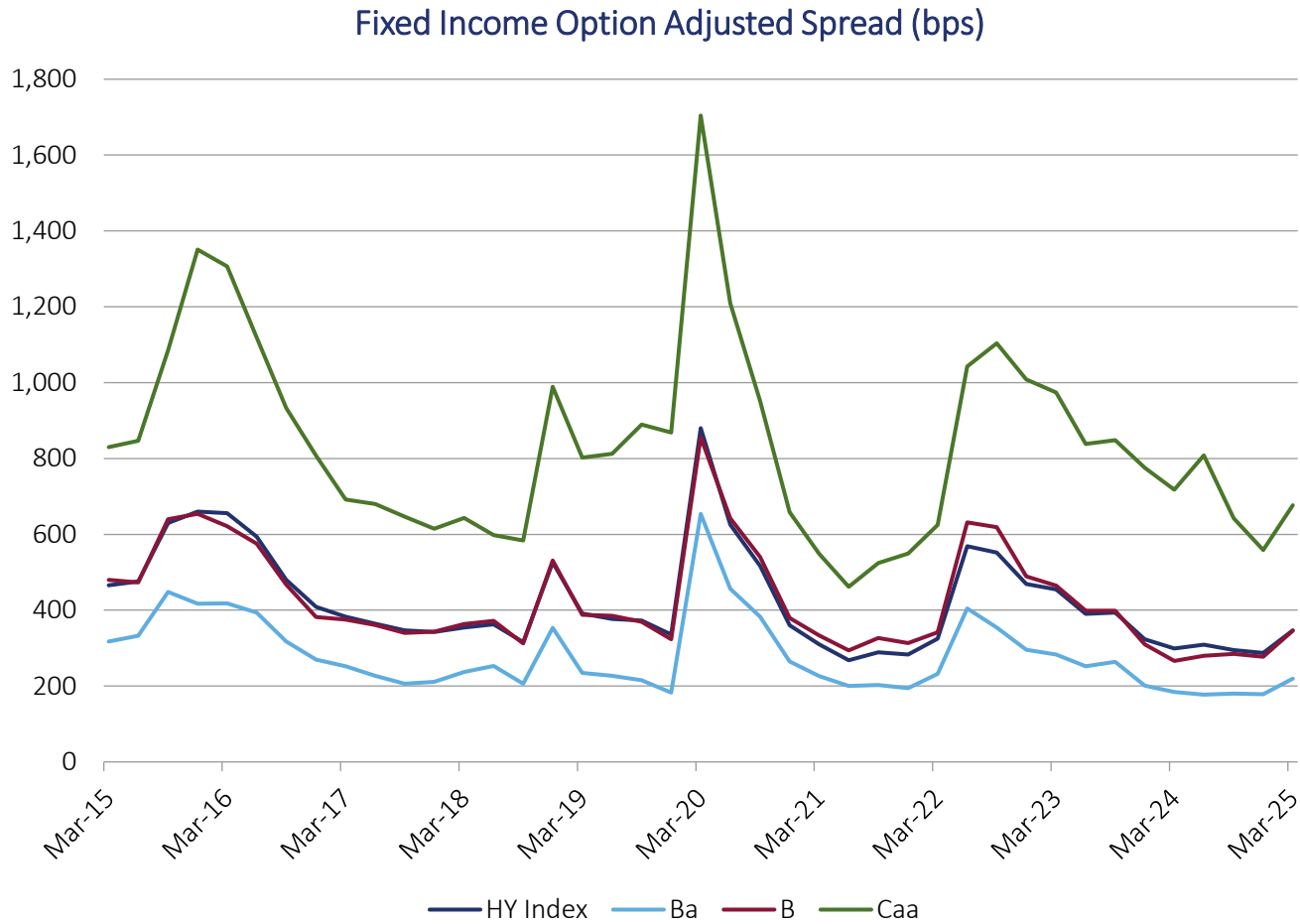


Data Source: Bloomberg

# High Yield Bond Market

As of 3/31/2025	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.7	1.0	1.0	7.7	5.0	7.3	5.0
S&P LSTA Leveraged Loan		8.1	0.4	0.4	7.1	7.1	7.7	4.6
High Yield Quality Distribution								
Ba U.S. High Yield	51.7%	6.4	1.5	1.5	6.7	4.5	6.6	5.0
B U.S. High Yield	35.1%	7.8	0.7	0.7	6.7	4.6	6.8	4.6
Caa U.S. High Yield	11.1%	10.9	-0.4	-0.4	12.2	6.1	9.9	5.3
Ca to D U.S. High Yield	2.1%	21.9	1.6	1.6	33.1	17.8	20.9	5.3

Data Source: Bloomberg



# Asset Class Performance

Asset Class Returns - Best to Worst

2020	2021	2022	2023	2024	2025 YTD	Annualized 5-Year as of 3/25
U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Commodities 8.9%	U.S. Equity 18.3%
Emrg Mkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 7.0%	Commodities 14.5%
U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. TIPS 4.2%	Developed 12.3%
Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mkts 8.1%	Emrg Mkts 3.0%	REITs 11.2%
Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mkts 10.3%	Commodities 5.4%	Core Bond 2.8%	Emrg Mkts 8.4%
High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	T-Bills 1.0%	High Yield 7.3%
T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	REITs 1.0%	T-Bills 2.6%
Commodities -3.1%	Core Bond -1.5%	Emrg Mkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	High Yield 1.0%	U.S. TIPS 2.4%
REITs -7.9%	Emrg Mkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	U.S. Equity -4.8%	Core Bond -0.4%

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 - 1Q 2025

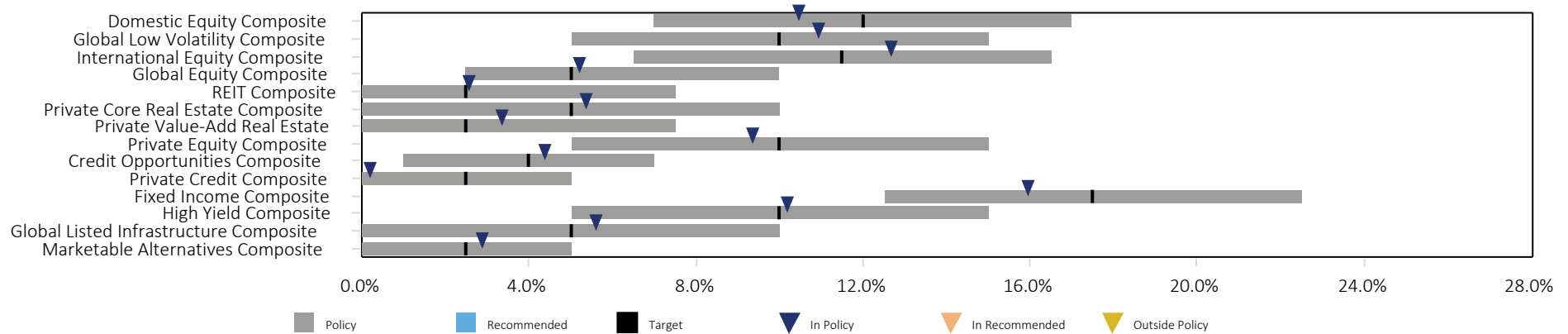
March 2025

# Asset Allocation Compliance

## Dallas Total Fund

Periods Ended As of March 31, 2025

### Executive Summary



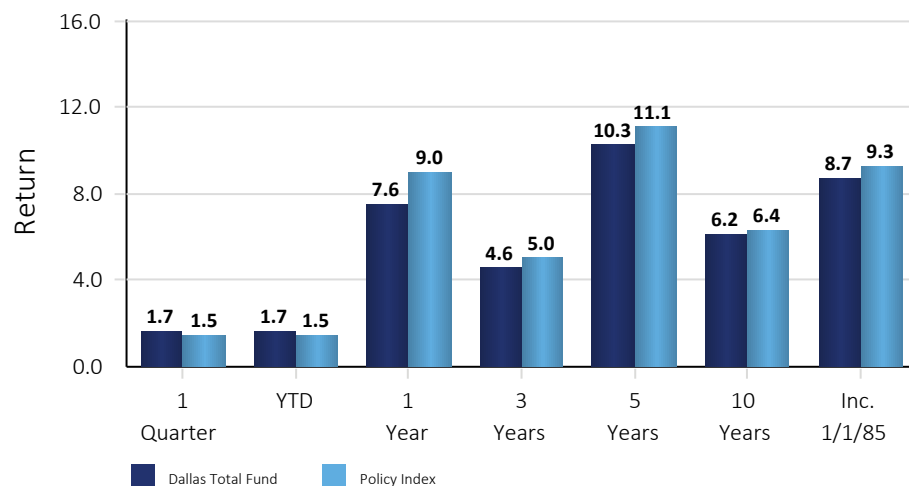
	Asset Allocation \$	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebalance \$
Dallas Total Fund	3,769,169,916	100.0	100.0			
Domestic Equity Composite	394,647,898	10.5	12.0	7.0	17.0	57,652,492
Global Low Volatility Composite	412,115,175	10.9	10.0	5.0	15.0	-35,198,183
International Equity Composite	477,589,116	12.7	11.5	6.5	16.5	-44,134,576
Global Equity Composite	197,078,557	5.2	5.0	2.5	10.0	-8,620,061
REIT Composite	96,344,724	2.6	2.5	0.0	7.5	-2,115,476
Private Core Real Estate Composite	202,939,507	5.4	5.0	0.0	10.0	-14,481,011
Private Value-Add Real Estate	126,785,207	3.4	2.5	0.0	7.5	-32,555,959
Private Equity Composite	352,869,753	9.4	10.0	5.0	15.0	24,047,239
Credit Opportunities Composite	165,640,949	4.4	4.0	1.0	7.0	-14,874,152
Private Credit Composite	7,490,149	0.2	2.5	0.0	5.0	86,739,099
Fixed Income Composite	601,404,937	16.0	17.5	12.5	22.5	58,199,798
High Yield Composite	384,297,563	10.2	10.0	5.0	15.0	-7,380,572
Global Listed Infrastructure Composite	211,302,779	5.6	5.0	0.0	10.0	-22,844,284
Marketable Alternatives Composite	108,569,708	2.9	2.5	0.0	5.0	-14,340,460

# Composite Performance Summary

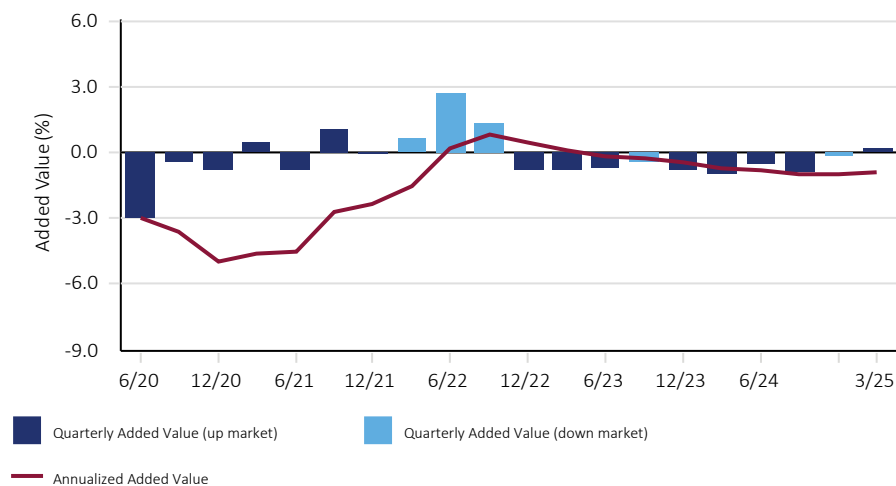
## Dallas Total Fund

Periods Ended March 31, 2025

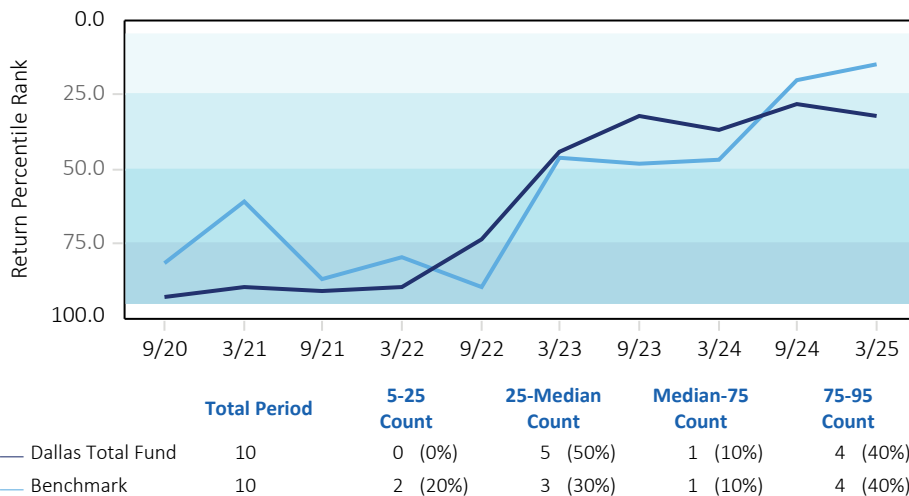
### Comparative Performance



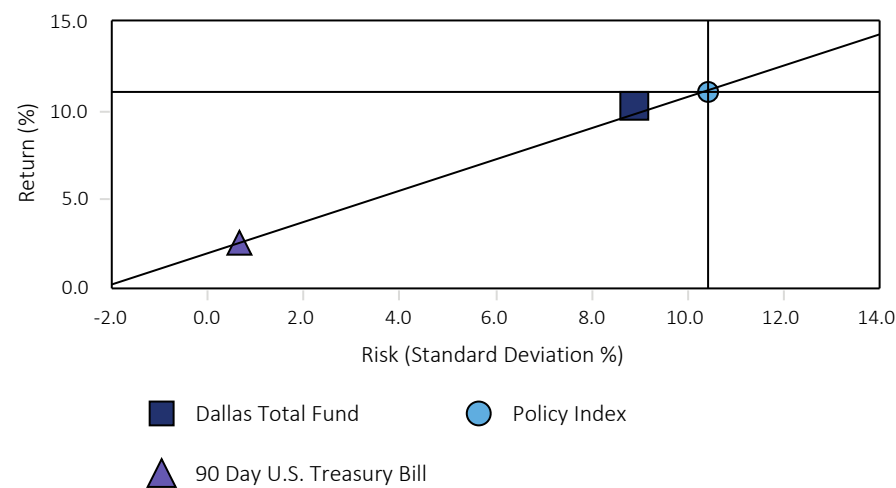
### Added Value History



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



### Risk and Return 04/1/20 - 03/31/25

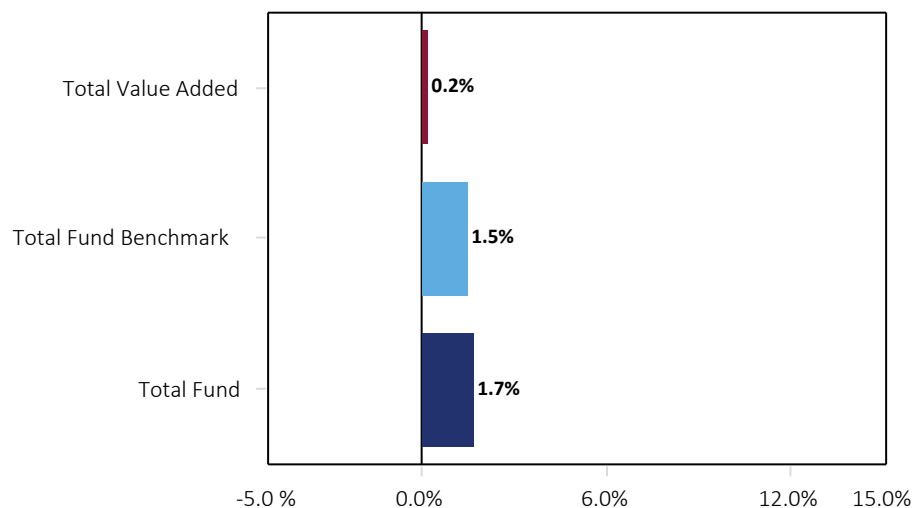


# Total Fund Attribution

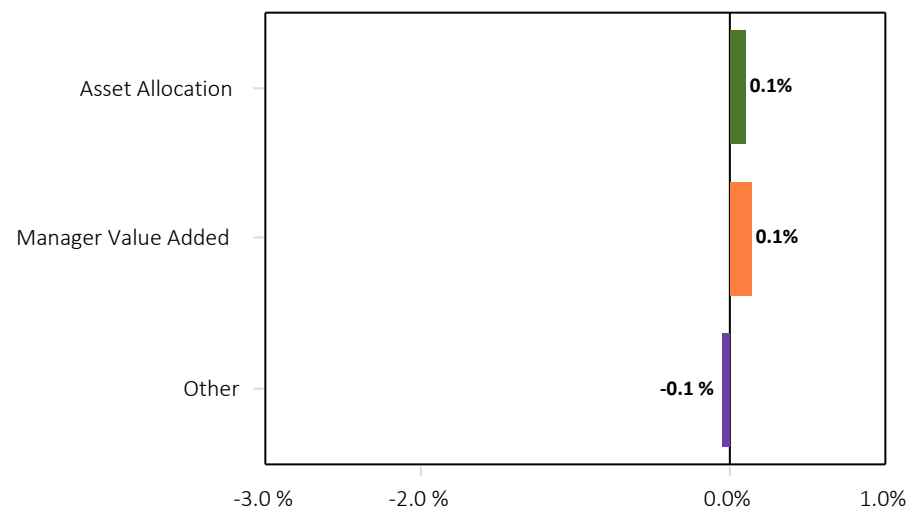
Dallas Total Fund

Periods Ended 1 Quarter Ending March 31, 2025

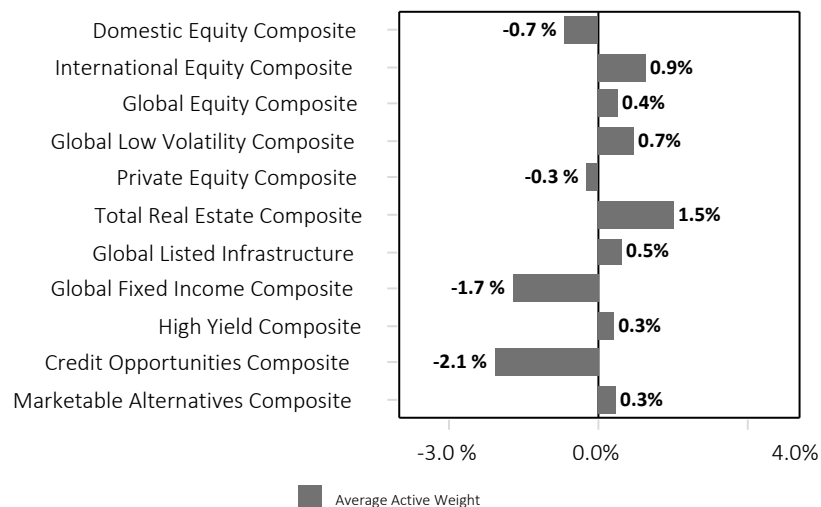
## Total Fund Performance



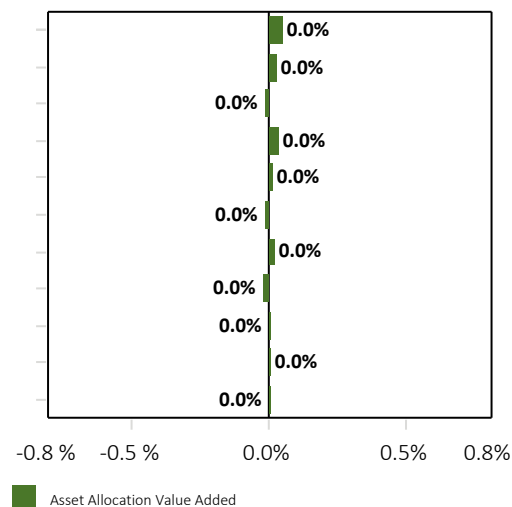
## Total Value Added:0.2%



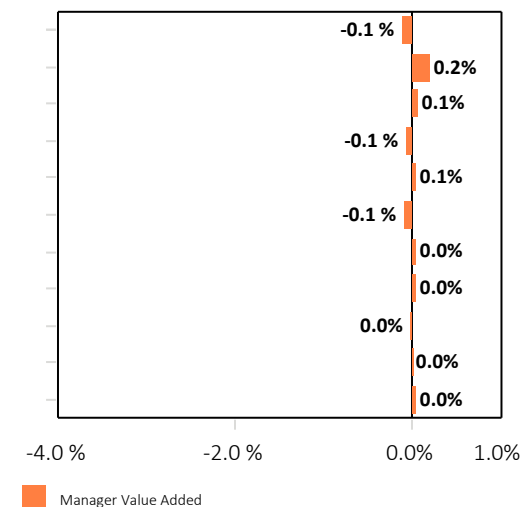
## Total Asset Allocation:0.1%



## Asset Allocation Value Added:0.1%



## Total Manager Value Added:0.1%



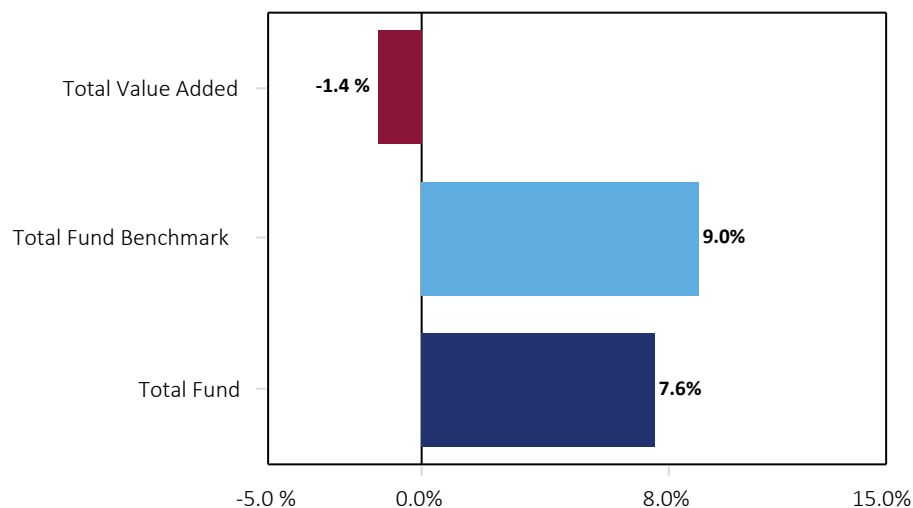


# Total Fund Attribution

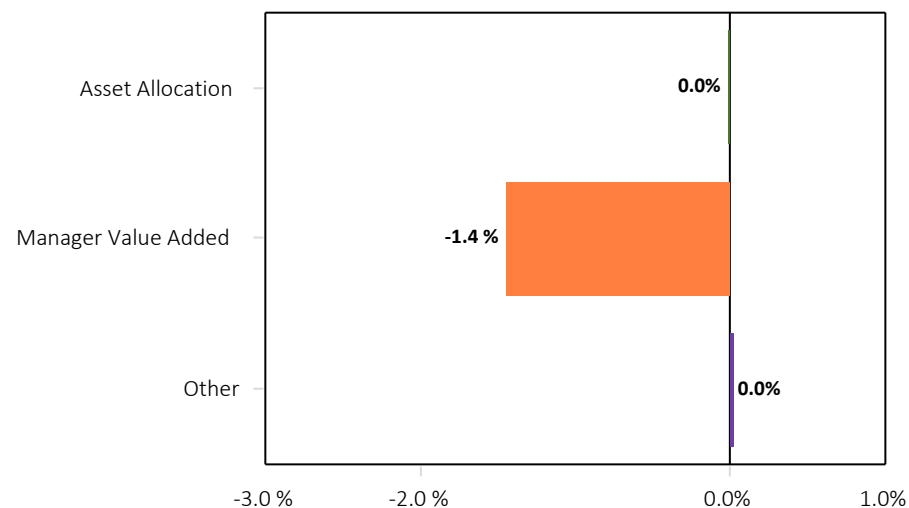
Dallas Total Fund

Periods Ended 1 Year Ending March 31, 2025

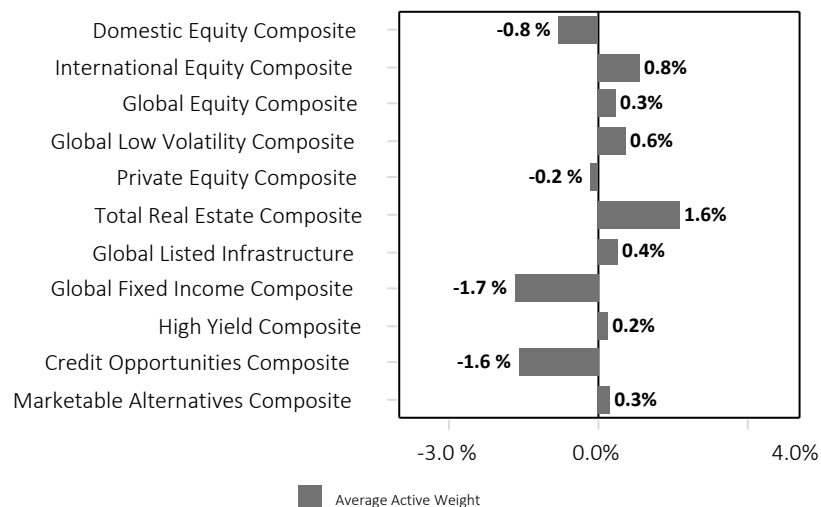
## Total Fund Performance



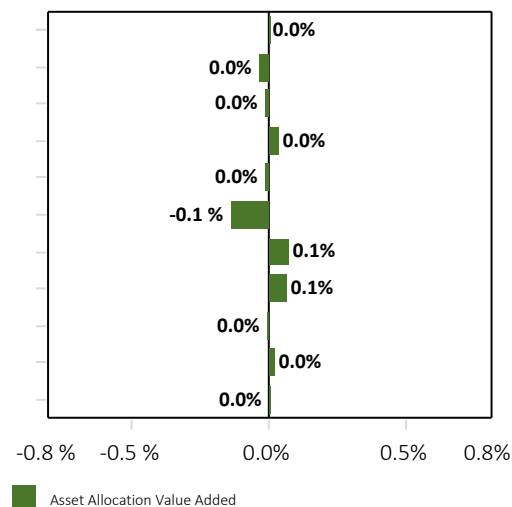
## Total Value Added:-1.4 %



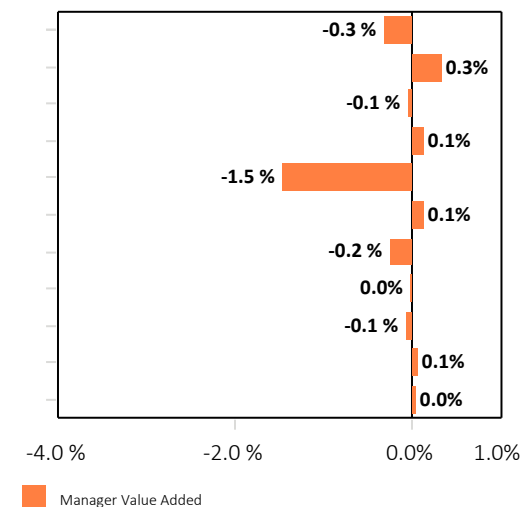
## Total Asset Allocation:0.0%



## Asset Allocation Value Added:0.0%



## Total Manager Value Added:-1.4 %

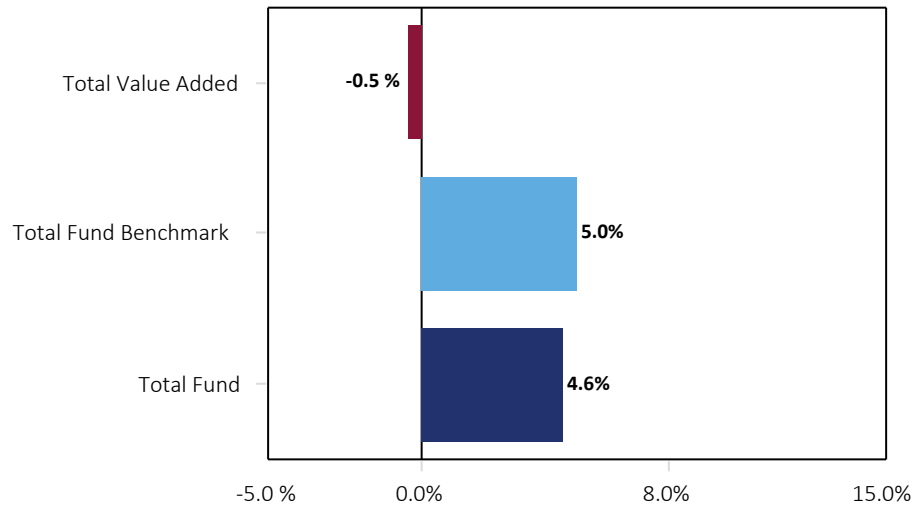


# Total Fund Attribution

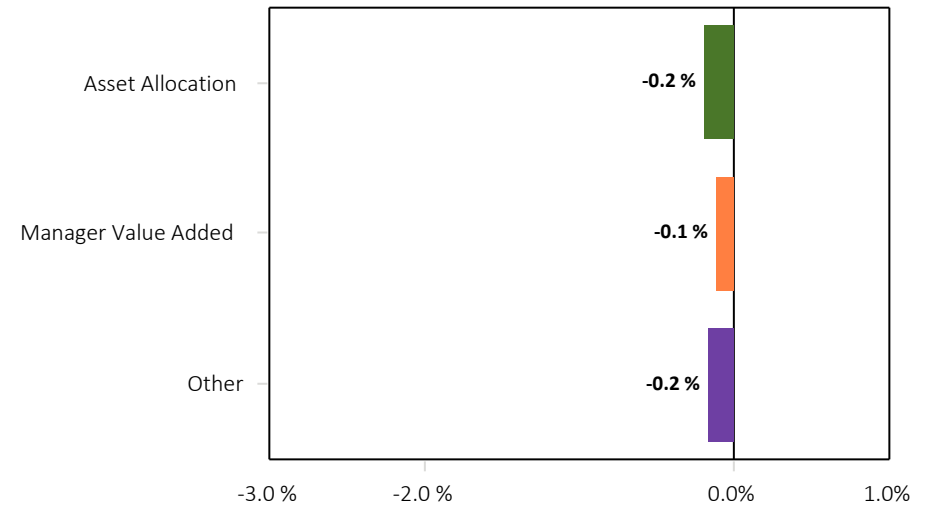
Dallas Total Fund

Periods Ended 3 Years Ending March 31, 2025

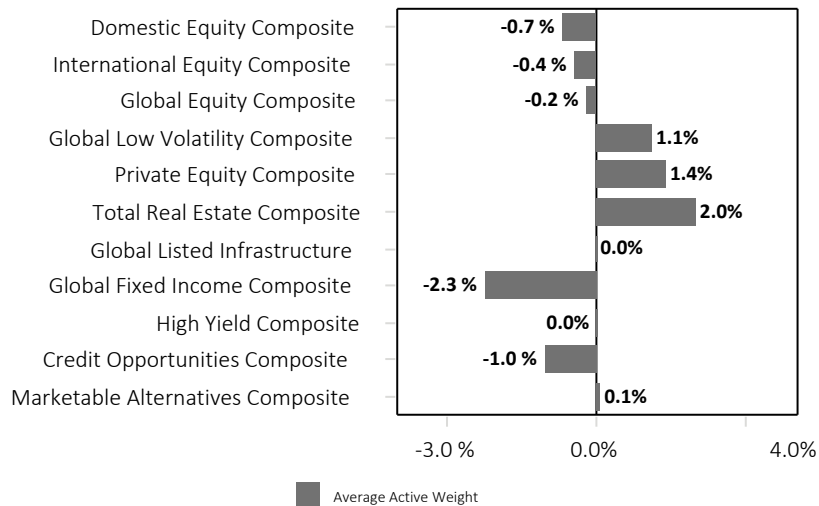
## Total Fund Performance



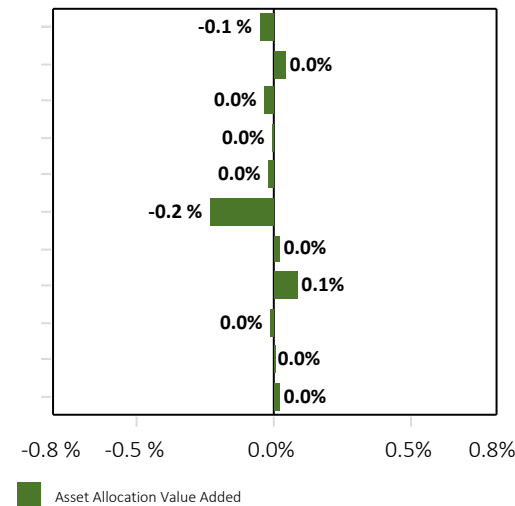
## Total Value Added:-0.5 %



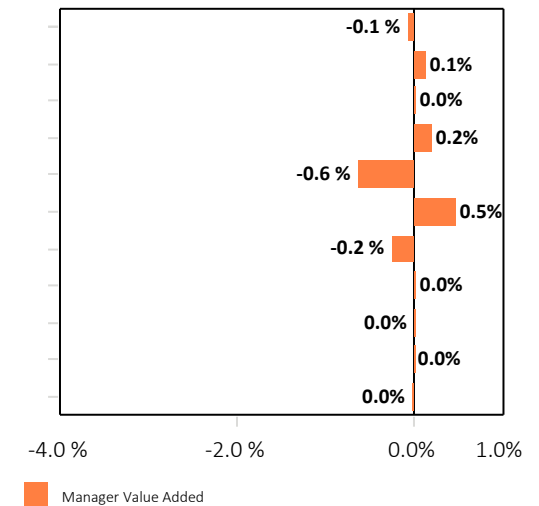
## Total Asset Allocation:-0.2 %



## Asset Allocation Value Added:-0.2 %



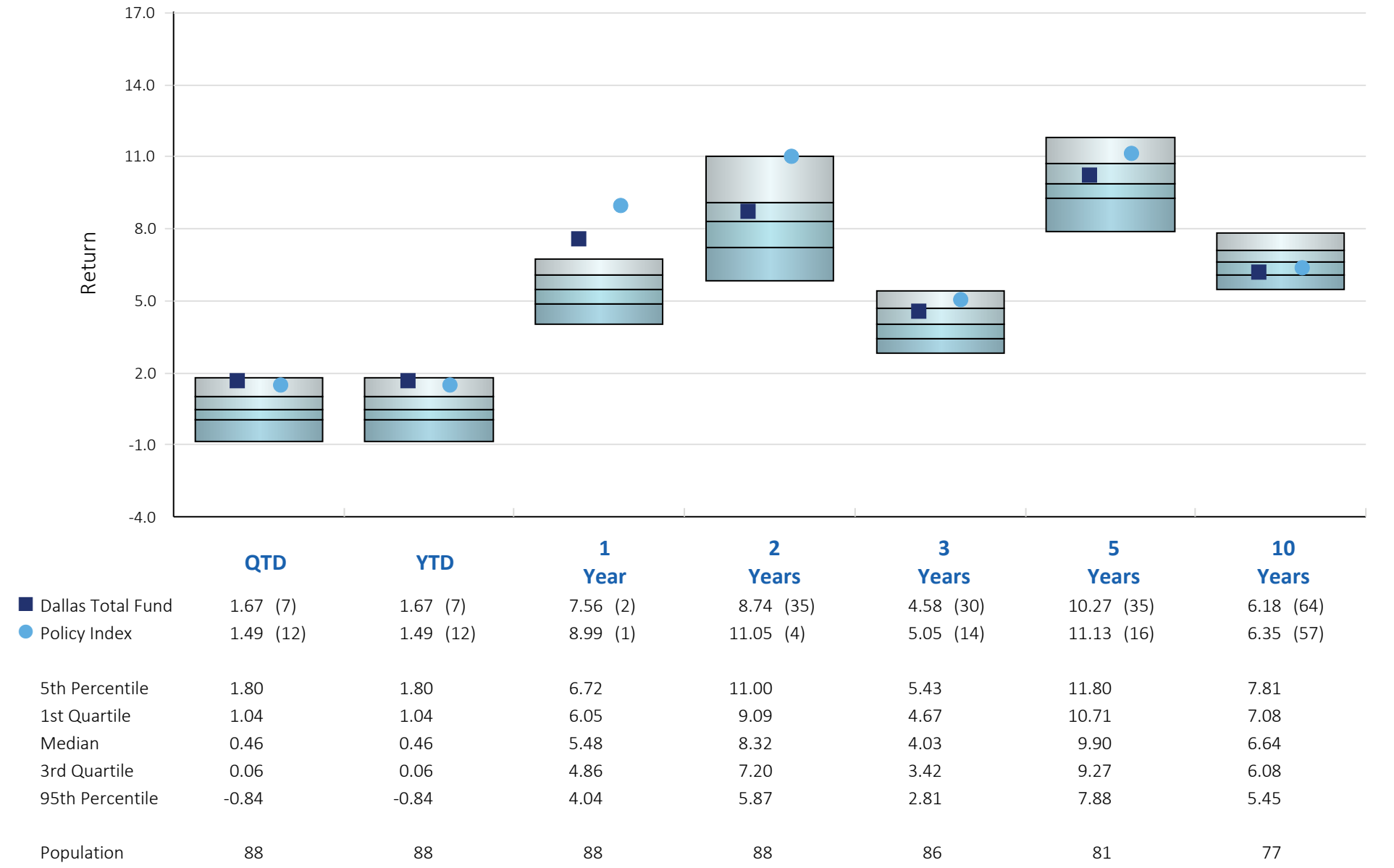
## Total Manager Value Added:-0.1 %



# Plan Sponsor Peer Group Analysis

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

Periods Ended March 31, 2025

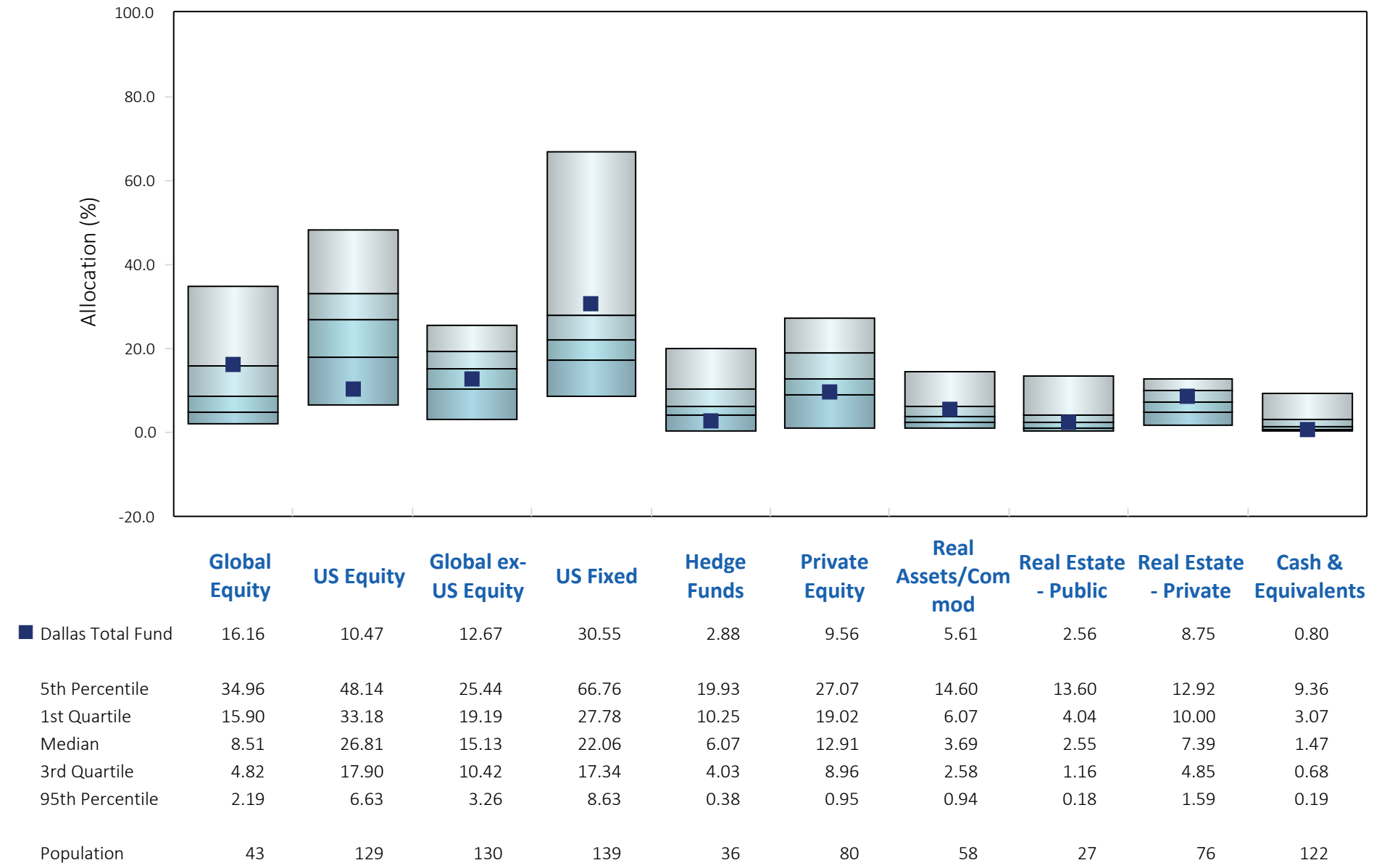


Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor TF Asset Allocation

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

Periods Ended March 31, 2025



# Asset Allocation & Performance

Dallas Total Fund

Periods Ended March 31, 2025

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Domestic Equity Composite	-5.71	-5.71	4.49	7.15	18.61	10.89	10.37	1/1/1990	394,647,898	10.47
International Equity Composite	6.18	6.18	8.26	5.14	13.16	6.15	5.74	1/1/1990	477,589,116	12.67
Global Equity Composite	-0.16	-0.16	6.27	7.17	13.50	8.07	9.09	9/1/2012	197,078,557	5.23
Global Low Volatility Composite	5.53	5.53	14.42	7.28	11.33		8.00	7/1/2015	412,115,175	10.93
Private Equity Composite	0.17	0.17	3.01	4.04	10.50	11.17	12.49	6/1/2009	352,869,753	9.36
Total Real Estate Composite	-0.14	-0.14	2.36	-0.03	6.83	5.62	6.38	1/1/1990	426,069,438	11.30
Global Listed Infrastructure Composite	6.80	6.80	27.85	17.64	29.06	3.96	7.65	1/1/2012	211,302,779	5.61
Fixed Income Composite	3.03	3.03	4.75	0.65	0.79	1.86	4.27	10/1/1995	601,404,937	15.96
High Yield Composite	0.68	0.68	7.14	4.94	7.19	4.74	6.11	1/1/1997	384,297,563	10.20
Credit Opportunities Composite	1.29	1.29	8.35	5.19	7.25		5.26	2/1/2016	165,640,949	4.39
Private Credit Composite	1.32	1.32					15.68	5/1/2024	7,490,149	0.20
Marketable Alternatives Composite	2.55	2.55	10.88				7.79	10/1/2022	108,569,708	2.88
Managed Short Term Composite	1.02	1.02	4.97	4.25	2.57	1.87	2.88	1/1/1990	30,093,894	0.80
<b>Dallas Total Fund</b>	<b>1.67</b>	<b>1.67</b>	<b>7.56</b>	<b>4.58</b>	<b>10.27</b>	<b>6.18</b>	<b>8.70</b>	<b>1/1/1985</b>	<b>3,769,169,916</b>	<b>100.00</b>
Policy Index	1.49	1.49	8.99	5.05	11.13	6.35	9.28			

# Asset Allocation & Performance

## Domestic Equity

Periods Ended March 31, 2025

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
<b>Systematic Financial</b> Russell 2000 Index	-8.89 -9.48	-8.89 -9.48	-6.03 -4.01	3.48 0.52	16.12 13.27	8.38 6.30	9.96 8.32	8/1/2003	52,242,363	13.24
<b>Channing Capital</b> Russell 2000 Value Index	-12.04 -7.74	-12.04 -7.74	-10.92 -3.12	-0.98 0.05	15.01 15.31	5.36 6.07	5.81 6.08	12/1/2013	29,176,599	7.39
<b>Domestic Equity Small Cap Composite</b>	-10.05	-10.05	-7.84	0.37	13.87	6.69	8.64	6/1/2003	81,418,961	20.63
<b>T. Rowe Price</b> S&P 500 Index	-4.77 -4.27	-4.77 -4.27	7.96 8.25	10.23 9.06	19.58 18.59	13.29 12.50	10.80 10.16	4/1/2006	154,250,918	39.09
<b>Northern Trust S&amp;P 500 (Lending)</b> S&P 500 Index	-4.27 -4.27	-4.27 -4.27	8.24 8.25	9.05 9.06	18.57 18.59	12.51 12.50	10.70 10.67	1/1/1995	158,978,018	40.28
<b>Domestic Equity Composite</b>	-5.71	-5.71	4.49	7.15	18.61	10.89	10.37	1/1/1990	394,647,898	100.00
Custom Benchmark <sup>1</sup>	-4.84	-4.84	7.11	8.16	18.34	12.00	10.59			

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

# Asset Allocation & Performance

## International Equity

Periods Ended March 31, 2025

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
<b>Acadian International</b>	<b>2.20</b>	<b>2.20</b>	<b>6.92</b>	<b>2.55</b>	<b>14.39</b>	<b>7.40</b>	<b>8.16</b>	<b>4/1/1989</b>	<b>115,987,417</b>	<b>24.29</b>
Custom Benchmark <sup>1</sup>	0.64	0.64	1.87	0.99	11.84	5.32	5.73			
<b>Ativo International</b>	<b>9.44</b>	<b>9.44</b>	<b>6.52</b>	<b>4.63</b>	<b>11.06</b>		<b>4.17</b>	<b>1/1/2018</b>	<b>28,898,438</b>	<b>6.05</b>
MSCI EAFE (Net)	6.86	6.86	4.88	6.05	11.77		4.92			
<b>AQR Capital Management</b>	<b>10.65</b>	<b>10.65</b>	<b>12.30</b>	<b>8.36</b>	<b>13.40</b>	<b>5.80</b>	<b>4.35</b>	<b>4/1/2006</b>	<b>149,134,601</b>	<b>31.23</b>
Custom Benchmark <sup>2</sup>	5.23	5.23	6.09	4.48	10.92	4.98	3.68			
<b>Baillie Gifford</b>	<b>3.45</b>	<b>3.45</b>	<b>5.08</b>	<b>2.94</b>	<b>8.12</b>		<b>5.44</b>	<b>4/1/2019</b>	<b>81,910,312</b>	<b>17.15</b>
MSCI AC World ex USA (Net)	5.23	5.23	6.09	4.48	10.92		5.99			
<b>Earnest Partners</b>	<b>5.95</b>	<b>5.95</b>	<b>7.24</b>	<b>5.87</b>	<b>15.67</b>		<b>8.42</b>	<b>4/1/2019</b>	<b>101,658,349</b>	<b>21.29</b>
MSCI AC World ex USA (Net)	5.23	5.23	6.09	4.48	10.92		5.99			
<b>International Equity Composite</b>	<b>6.18</b>	<b>6.18</b>	<b>8.26</b>	<b>5.14</b>	<b>13.16</b>	<b>6.15</b>	<b>5.74</b>	<b>1/1/1990</b>	<b>477,589,116</b>	<b>100.00</b>
Custom Benchmark <sup>3</sup>	4.59	4.59	5.50	3.99	11.02	5.02	4.70			

<sup>1</sup> 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)

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

<sup>3</sup> 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 March 31, 2025

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
<b>Ariel Global</b>	<b>5.97</b>	<b>5.97</b>	<b>6.41</b>	<b>6.65</b>	<b>11.55</b>		<b>7.19</b>	<b>1/1/2018</b>	<b>43,756,844</b>	<b>22.20</b>
MSCI AC World Index (Net)	-1.32	-1.32	7.15	6.91	15.18		8.67			
<b>NT ACWI IMI Fund</b>	<b>-1.41</b>	<b>-1.41</b>					<b>-2.56</b>	<b>10/1/2024</b>	<b>52,516,736</b>	<b>26.65</b>
MSCI AC World IMI Index (Net)	-1.61	-1.61					-2.82			
<b>Wellington</b>	<b>-1.97</b>	<b>-1.97</b>	<b>6.96</b>	<b>7.94</b>	<b>14.94</b>	<b>8.57</b>	<b>10.86</b>	<b>9/1/2012</b>	<b>100,804,977</b>	<b>51.15</b>
MSCI AC World Index (Net)	-1.32	-1.32	7.15	6.91	15.18	8.84	9.79			
<b>Global Equity Composite</b>	<b>-0.16</b>	<b>-0.16</b>	<b>6.27</b>	<b>7.17</b>	<b>13.50</b>	<b>8.07</b>	<b>9.09</b>	<b>9/1/2012</b>	<b>197,078,557</b>	<b>100.00</b>
MSCI AC World Index (Net)	-1.32	-1.32	7.15	6.91	15.18	8.84	9.79			



# Asset Allocation & Performance

## Low Volatility

Periods Ended March 31, 2025

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
<b>Acadian Global Low Vol.</b>	<b>4.71</b>	<b>4.71</b>	<b>15.67</b>	<b>8.55</b>	<b>12.53</b>		<b>8.15</b>	<b>7/1/2015</b>	<b>208,132,665</b>	<b>50.50</b>
MSCI AC World Index (Net)	-1.32	-1.32	7.15	6.91	15.18		9.04			
MSCI AC World Minimum Volatility Index (Net)	6.20	6.20	12.95	5.62	9.74		7.53			
<b>BlackRock Global Low Vol.</b>	<b>6.39</b>	<b>6.39</b>	<b>13.16</b>	<b>6.00</b>	<b>10.14</b>		<b>7.84</b>	<b>7/1/2015</b>	<b>203,982,510</b>	<b>49.50</b>
MSCI AC World Minimum Volatility Index (Net)	6.20	6.20	12.95	5.62	9.74		7.53			
<b>Global Low Volatility Composite</b>	<b>5.53</b>	<b>5.53</b>	<b>14.42</b>	<b>7.28</b>	<b>11.33</b>		<b>8.00</b>	<b>7/1/2015</b>	<b>412,115,175</b>	<b>100.00</b>
MSCI AC World Minimum Volatility Index (Net)	6.20	6.20	12.95	5.62	9.74		7.53			

# Private Equity Summary

Periods Ended as of March 31, 2025

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple <sup>1</sup>
Hamilton Lane Secondary Fund II	1	25,000,000	22,058,532	31,298,964	Jul-09	13.4%	1.4
Hamilton Lane Secondary Fund III	131,338	30,000,000	23,372,292	29,807,176	Nov-12	8.7%	1.3
Hamilton Lane Secondary Fund IV	8,589,731	30,000,000	25,907,343	30,952,910	Mar-17	14.2%	1.5
Hamilton Lane Secondary Fund V	44,267,925	65,000,000	43,128,993	22,309,049	Mar-20	14.3%	1.5
Hamilton Lane Secondary Fund VI-A	12,524,330	30,000,000	11,211,545	813,729	Feb-23	22.5%	1.2
Hamilton Lane Fund VII Composite	10,583,728	50,000,000	45,600,834	58,182,337	Jan-10	5.6%	1.5
Hamilton Lane Fund VIII (Global)	12,286,656	30,000,000	22,270,594	21,440,489	Nov-12	6.4%	1.5
GCM Grosvenor - Partnership, L.P.	18,242,215	75,000,000	95,722,822	141,900,528	Jun-11	13.9%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	31,023,663	60,000,000	73,566,185	84,334,353	Jul-14	13.7%	1.6
GCM Grosvenor - Partnership II, L.P. (2015)	60,951,985	55,000,000	49,450,168	15,749,879	Dec-15	13.5%	1.6
GCM Grosvenor - Partnership II, L.P. (2017)	29,360,928	30,000,000	32,380,286	16,915,057	Jan-18	12.0%	1.4
GCM Grosvenor - Advance Fund, L.P.	8,305,985	10,000,000	7,362,810	345,493	Jun-21	8.7%	1.2
GCM Grosvenor - Partnership II, L.P. (2022)	7,469,859	20,000,000	7,070,263	5,461	May-22	4.2%	1.1
Fairview Capital - Lone Star Fund I	47,386,511	40,000,000	33,903,847	21,449,311	Aug-15	12.2%	2.0
Fairview Capital - Lone Star Fund II	35,533,799	30,000,000	23,900,777	6,375,323	Dec-18	13.5%	1.8
Fairview Capital - Lone Star Fund III - A	19,273,652	25,000,000	18,989,017	1,135,551	Apr-21	2.2%	1.1
Fairview Capital - Lone Star Fund III - B	2,893,494	20,000,000	3,183,307	-	Dec-22	-26.9%	0.9
Fairview Capital - Private Markets Fund VI	4,043,953	10,000,000	4,420,484	210,556	Apr-22	-2.5%	1.0
<b>Total Private Equity Composite</b>	<b>352,869,753</b>	<b>635,000,000</b>	<b>543,500,098</b>	<b>483,226,165</b>	<b>Jul-09</b>	<b>12.1%</b>	<b>1.5</b>

Public Market Equivalent (PME) <sup>2</sup>

624,250,122

16.7%

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

<sup>2</sup> 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 March 31, 2025

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple <sup>1</sup>
Invesco II	72,142,080	65,188,333	65,188,333	19,614,151	Jan-14	4.4%	1.4
<b>Total Direct Private Real Estate</b>	<b>72,142,080</b>	<b>65,188,333</b>	<b>65,188,333</b>	<b>19,614,151</b>	<b>Jan-14</b>	<b>4.4%</b>	<b>1.4</b>

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Heitman America Real Estate Trust	76,437,089	75,000,000	88,210,161	108,436,342	Dec-10	6.3%	2.1
Invesco Core Real Estate USA	54,360,338	75,000,000	76,921,500	108,287,736	Oct-10	9.8%	2.1
<b>Total Core Private Real Estate</b>	<b>130,797,427</b>	<b>150,000,000</b>	<b>165,131,661</b>	<b>216,724,078</b>	<b>Oct-10</b>	<b>8.3%</b>	<b>2.1</b>

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
AEW Partners Real Estate Fund IX	41,360,586	45,000,000	38,222,222	4,372,085	Mar-21	7.3%	1.2
AEW PIX MM Co-Invest	4,535,352	10,000,000	5,396,227	886,103	Nov-21	1.0%	1.0
AEW PIX Oakland Park Co-Invest	4,499,131	5,000,000	5,000,000	764,960	Feb-22	1.1%	1.1
Virtus Real Estate Capital III	48,677,504	43,281,585	44,340,405	5,459,897	Jan-21	7.2%	1.2
Brasa Real Estate Fund II	19,091,515	20,000,000	19,681,894	1,133,526	Jul-22	-0.3%	1.0
Long Wharf Real Estate Partners VII	8,621,119	20,000,000	11,994,018	3,191,283	Mar-23	-4.9%	1.0
<b>Total Value-Add Private Real Estate</b>	<b>126,785,207</b>	<b>143,281,585</b>	<b>124,634,766</b>	<b>15,807,854</b>	<b>Jan-21</b>	<b>5.5%</b>	<b>1.1</b>

# Private Credit Summary

Periods Ended as of March 31, 2025

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple <sup>1</sup>
Silver Point DOF II	2,553,317	20,000,000	2,098,184	96,002	May-24	38.9%	1.3
MGG Structured Solutions	4,936,832	20,000,000	4,920,262	116,834	Jul-24	3.3%	1.0
<b>Total Private Credit Composite</b>	<b>7,490,149</b>	<b>40,000,000</b>	<b>7,018,446</b>	<b>212,836</b>	<b>May-24</b>	<b>15.0%</b>	<b>1.1</b>

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

<sup>2</sup> 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.

# Asset Allocation & Performance

## Real Estate

Periods Ended March 31, 2025

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
<b>Adelante Capital Management</b>	<b>2.94</b>	<b>2.94</b>	<b>12.46</b>	<b>-0.16</b>	<b>11.90</b>	<b>5.85</b>	<b>9.17</b>	<b>10/1/2001</b>	<b>48,398,228</b>	<b>50.23</b>
Wilshire U.S. Real Estate Securities Index	2.52	2.52	11.80	-0.30	11.53	5.65	9.22			
<b>CenterSquare</b>	<b>0.50</b>	<b>0.50</b>	<b>12.23</b>	<b>0.20</b>	<b>12.00</b>		<b>7.66</b>	<b>6/1/2018</b>	<b>47,946,497</b>	<b>49.77</b>
FTSE NAREIT Equity REIT Index	0.91	0.91	9.94	-0.60	11.35		6.57			
<b>REIT Composite</b>	<b>1.71</b>	<b>1.71</b>	<b>12.35</b>	<b>0.01</b>	<b>11.95</b>	<b>5.81</b>	<b>9.24</b>	<b>10/1/2001</b>	<b>96,344,724</b>	<b>100.00</b>
Wilshire U.S. Real Estate Securities Index	2.52	2.52	11.80	-0.30	11.53	5.65	9.22			

# Asset Allocation & Performance

## Global Listed Infrastructure

Periods Ended March 31, 2025

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
<b>CIBC</b>	<b>7.47</b>	<b>7.47</b>	<b>36.83</b>	<b>25.96</b>	<b>39.21</b>	<b>7.51</b>	<b>10.54</b>	<b>1/1/2012</b>	<b>79,183,381</b>	<b>37.47</b>
CIBC Policy <sup>1</sup>	6.34	6.34	39.79	30.46	43.85	6.83	7.39			
<b>Harvest Fund Advisors MLP</b>	<b>7.16</b>	<b>7.16</b>	<b>32.76</b>	<b>24.81</b>	<b>37.87</b>	<b>7.87</b>	<b>10.36</b>	<b>1/1/2012</b>	<b>84,046,224</b>	<b>39.78</b>
Harvest Policy <sup>2</sup>	6.34	6.34	39.79	30.46	43.85	6.83	7.39			
<b>C&amp;S Global Listed Infrastructure</b>	<b>5.10</b>	<b>5.10</b>	<b>13.64</b>	<b>3.73</b>			<b>8.84</b>	<b>11/1/2020</b>	<b>48,073,175</b>	<b>22.75</b>
FTSE Global Core Infrastructure 50/50 (Net)	4.81	4.81	13.04	2.48			7.93			
<b>Global Listed Infrastructure Composite</b>	<b>6.80</b>	<b>6.80</b>	<b>27.85</b>	<b>17.64</b>	<b>29.06</b>	<b>3.96</b>	<b>7.65</b>	<b>1/1/2012</b>	<b>211,302,779</b>	<b>100.00</b>
Global Listed Infrastructure Benchmark <sup>3</sup>	5.96	5.96	32.84	23.15	35.84	3.81	5.09			

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

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

<sup>3</sup> 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 March 31, 2025

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
<b>Garcia Hamilton</b>	3.53	3.53	4.88	0.35	0.09	1.43	2.06	11/1/2013	195,693,827	32.54
Blmbg. U.S. Aggregate Index	2.78	2.78	4.88	0.52	-0.40	1.46	1.85			
<b>Wellington Core Bond</b>	2.84	2.84	5.34				3.05	7/1/2022	205,720,102	34.21
Blmbg. U.S. Aggregate Index	2.78	2.78	4.88				2.34			
<b>NT Aggregate Bond Index</b>	2.78	2.78					-0.34	10/1/2024	199,991,009	33.25
Blmbg. U.S. Aggregate Index	2.78	2.78					-0.37			
<b>Fixed Income Composite</b>	3.03	3.03	4.75	0.65	0.79	1.86	4.27	10/1/1995	601,404,937	100.00
Blmbg. U.S. Aggregate Index	2.78	2.78	4.88	0.52	-0.40	1.46	4.28			

# Asset Allocation & Performance

## Opportunistic Credit

Periods Ended March 31, 2025

	Performance (%) Net of Fees								Allocation
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$
Neuberger Berman	1.29	1.29	8.35	5.19	7.25		5.26	2/1/2016	165,640,949
Custom Benchmark <sup>1</sup>	1.22	1.22	7.09	5.22	6.60		5.31		

<sup>1</sup> 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 March 31, 2025

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
<b>Oaktree Capital Management</b>	<b>0.66</b>	<b>0.66</b>	<b>7.15</b>	<b>4.76</b>	<b>7.30</b>	<b>4.42</b>	<b>6.26</b>	<b>2/1/1997</b>	<b>194,599,879</b>	<b>50.64</b>
FTSE High Yield Market Capped Index	0.93	0.93	7.80	5.04	7.29	4.78				
FTSE High Yield Cash Pay	0.98	0.98	7.78	5.00	7.34	4.86	6.39			
<b>BlackRock</b>	<b>0.69</b>	<b>0.69</b>	<b>7.13</b>	<b>5.13</b>	<b>7.07</b>	<b>4.82</b>	<b>5.90</b>	<b>10/1/2006</b>	<b>189,697,684</b>	<b>49.36</b>
FTSE High Yield Market Capped Index	0.93	0.93	7.80	5.04	7.29	4.78	6.14			
FTSE High Yield Cash Pay	0.98	0.98	7.78	5.00	7.34	4.86	6.22			
<b>High Yield Composite</b>	<b>0.68</b>	<b>0.68</b>	<b>7.14</b>	<b>4.94</b>	<b>7.19</b>	<b>4.74</b>	<b>6.11</b>	<b>1/1/1997</b>	<b>384,297,563</b>	<b>100.00</b>
FTSE High Yield Cash Pay	0.98	0.98	7.78	5.00	7.34	4.86	6.40			

# Asset Allocation & Performance

## Marketable Alternatives

Periods Ended March 31, 2025

	Performance (%) Net of Fees					Allocation	
	QTD	YTD	1 Year	Since Inception	Inception Date	Market Value \$	%
<b>Davidson Kempner</b>	<b>3.00</b>	<b>3.00</b>	<b>10.97</b>	<b>8.16</b>	<b>10/1/2022</b>	<b>54,752,751</b>	<b>50.43</b>
HFRI Event-Driven Total Index	0.47	0.47	9.90	9.69			
Value Added	2.52	2.52	1.07	-1.53			
<b>Hudson Bay Capital</b>	<b>2.10</b>	<b>2.10</b>	<b>10.80</b>	<b>7.42</b>	<b>10/1/2022</b>	<b>53,816,957</b>	<b>49.57</b>
HFRI Relative Value Total Index	2.01	2.01	8.97	7.57			
Value Added	0.09	0.09	1.83	-0.15			
<b>Marketable Alternatives Composite</b>	<b>2.55</b>	<b>2.55</b>	<b>10.88</b>	<b>7.79</b>	<b>10/1/2022</b>	<b>108,569,708</b>	<b>100.00</b>
Marketable Alternatives Policy <sup>1</sup>	1.24	1.24	9.45	8.64			
Value Added	1.31	1.31	1.44	-0.85			

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

# Cash Flow Summary

Dallas Total Fund

1 Quarter Ending March 31, 2025

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>Dallas Total Fund</b>	<b>3,762,181,777</b>	<b>-56,087,143</b>	<b>-3,859,832</b>	<b>-1,756,908</b>	<b>68,692,023</b>	<b>3,769,169,916</b>
<b>Domestic Equity Composite</b>	<b>418,567,907</b>	<b>3,114</b>	<b>-331,952</b>	<b>-4,115</b>	<b>-23,587,056</b>	<b>394,647,898</b>
Northern Trust S&P 500 (Lending)	166,072,253	3,114		-3,114	-7,094,235	158,978,018
Smith Graham						
T. Rowe Price	161,984,089		-125,683	-292	-7,607,196	154,250,918
<b>Domestic Equity Small Cap Composite</b>	<b>90,511,565</b>		<b>-206,269</b>	<b>-710</b>	<b>-8,885,625</b>	<b>81,418,961</b>
Systematic Financial	57,339,377		-125,457	-466	-4,971,092	52,242,363
Channing Capital	33,172,188		-80,813	-244	-3,914,533	29,176,599
<b>Total Real Estate Composite</b>	<b>437,659,758</b>	<b>-10,943,700</b>	<b>-634,075</b>	<b>-54,916</b>	<b>42,370</b>	<b>426,069,438</b>
<b>REIT Composite</b>	<b>94,723,427</b>		<b>-134,714</b>	<b>-218</b>	<b>1,756,229</b>	<b>96,344,724</b>
Adelante Capital Management	47,016,635		-72,983	-154	1,454,730	48,398,228
CenterSquare	47,706,792		-61,731	-64	301,500	47,946,497
<b>Private Core Real Estate Composite</b>	<b>217,288,325</b>	<b>-9,506,388</b>	<b>-309,613</b>		<b>-4,532,817</b>	<b>202,939,507</b>
Heitman America Real Estate Trust, LP	81,375,773	-4,938,689	-183,528		183,533	76,437,089
Invesco Core Real Estate USA, LLC	58,927,620	-4,567,699	-126,085		126,502	54,360,338
Invesco II	76,984,932				-4,842,852	72,142,080
<b>Private Value-Add Real Estate</b>	<b>125,648,006</b>	<b>-1,437,312</b>	<b>-189,747</b>	<b>-54,698</b>	<b>2,818,958</b>	<b>126,785,207</b>
Virtus Real Estate Capital III	50,422,548	-1,745,044				48,677,504
AEW PARTNERS REAL ESTATE FUND IX	38,341,073	392,360	-189,747	-54,698	2,871,598	41,360,586
AEW PIX MM CO-INVEST	4,196,997	203,503			134,852	4,535,352
AEW PIX OAKLAND PARK CO-INVEST	5,165,449				-666,318	4,499,131
Brasa Real Estate Fund II	16,805,355	1,649,478			636,682	19,091,515
<b>Private Equity Composite</b>	<b>365,746,843</b>	<b>-13,164,683</b>	<b>-657,163</b>	<b>-354,076</b>	<b>1,298,832</b>	<b>352,869,753</b>
Fairview Capital - Lone Star Fund I	47,414,783	-33,792	-40,000	2,737	42,783	47,386,511
Fairview Capital - Lone Star Fund II	35,643,261	-1,880,706	-37,500	5,390	1,803,354	35,533,799

# Cash Flow Summary

Dallas Total Fund

1 Quarter Ending March 31, 2025

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Fairview Capital - Lone Star Fund III - A	18,905,758	483,423	-37,138		-78,391	19,273,652
Fairview Capital - Lone Star Fund III - B	1,868,079	1,020,099	-30,000		35,316	2,893,494
Fairview Private Makets Fund VI	3,252,814	650,000	-24,500		165,639	4,043,953
Grosvenor Composite	164,198,458	-8,385,212			-458,611	155,354,635
Hamilton Lane Secondary Fund II	1			8,464	-8,464	1
Hamilton Lane Secondary Fund III	456,598	-284,602			-40,658	131,338
Hamilton Lane Secondary Fund IV	9,988,385	-1,236,518			-162,136	8,589,731
Hamilton Lane Secondary Fund V	47,823,322	-2,734,574	-450,156	-370,667		44,267,925
Hamilton Lane Fund VIII (Global)	13,087,326	-762,801	-37,869			12,286,656
Hamilton Lane Fund VII (Series B)	2,953,980					2,953,980
Hamilton Lane Fund VII (Series A)	7,629,748					7,629,748
<b>International Equity Composite</b>	<b>449,811,685</b>		<b>-621,504</b>	<b>-2,319</b>	<b>28,401,254</b>	<b>477,589,116</b>
Acadian International	113,495,915		-153,496	-66	2,645,064	115,987,417
Ativo International	26,405,378		-40,267	-71	2,533,399	28,898,438
AQR Capital Management	134,781,699		-178,261	-1,621	14,532,784	149,134,601
Earnest Partners	95,946,558		-142,268	-350	5,854,409	101,658,349
Baillie Gifford	79,182,134		-107,211	-210	2,835,599	81,910,312
<b>Global Equity Composite</b>	<b>197,390,645</b>	<b>4,994</b>	<b>-226,834</b>	<b>-5,756</b>	<b>-84,492</b>	<b>197,078,557</b>
Ariel Global	41,291,484		-73,473	-72	2,538,906	43,756,844
NT ACWI IMI Fund	53,268,766	4,994		-4,994	-752,030	52,516,736
Wellington	102,830,395		-153,361	-690	-1,871,368	100,804,977
<b>Global Low Volatility Composite</b>	<b>390,491,013</b>	<b>19,595</b>	<b>-188,669</b>	<b>-293</b>	<b>21,793,529</b>	<b>412,115,175</b>
Acadian Global Low Vol.	198,776,472		-169,074	-293	9,525,560	208,132,665
BlackRock Global Low Vol.	191,714,541	19,595	-19,595		12,267,969	203,982,510

# Cash Flow Summary

Dallas Total Fund

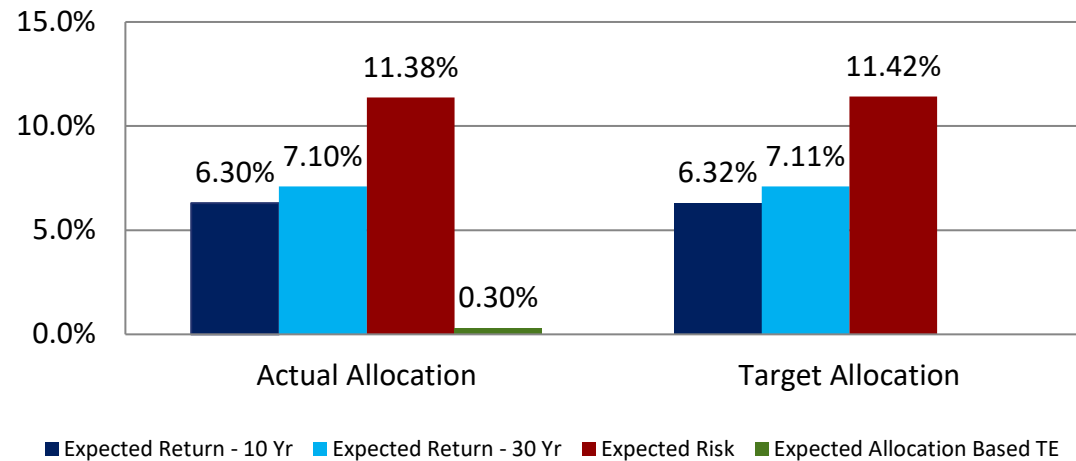
1 Quarter Ending March 31, 2025

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>Global Listed Infrastructure Composite</b>	<b>197,858,330</b>		<b>-352,304</b>	<b>-2,244</b>	<b>13,798,997</b>	<b>211,302,779</b>
CIBC	73,682,707		-109,855	-836	5,611,366	79,183,381
Harvest Fund Advisors MLP	78,433,715		-147,664	-1,136	5,761,309	84,046,224
C&S Global Listed Infrastructure	45,741,909		-94,785	-272	2,426,323	48,073,175
<b>Fixed Income Composite</b>	<b>583,539,081</b>	<b>202,866</b>	<b>-287,941</b>	<b>-11,155</b>	<b>17,962,087</b>	<b>601,404,937</b>
Garcia Hamilton	189,012,833		-89,287	-167	6,770,448	195,693,827
Wellington Core Bond	199,941,669	90,531	-90,531	-1,258	5,779,691	205,720,102
NT Aggregate Bond Index	194,579,090	9,729		-9,729	5,411,919	199,991,009
Western Asset Management	5,489	102,606	-108,124	-1	29	
<b>Credit Opportunities Composite</b>	<b>163,529,644</b>		<b>-109,281</b>	<b>-431</b>	<b>2,221,017</b>	<b>165,640,949</b>
Neuberger Berman	163,529,644		-109,281	-431	2,221,017	165,640,949
<b>Private Credit Composite</b>	<b>7,150,981</b>	<b>244,384</b>			<b>94,784</b>	<b>7,490,149</b>
Silver Point DOF II	2,516,348				36,969	2,553,317
MGG Structured Solutions	4,634,633	244,384			57,815	4,936,832
<b>High Yield Composite</b>	<b>381,719,127</b>		<b>-450,109</b>	<b>-1,551</b>	<b>3,030,096</b>	<b>384,297,563</b>
Oaktree Capital Management	193,324,556		-235,803	-1,080	1,512,206	194,599,879
BlackRock	188,394,571		-214,306	-471	1,517,890	189,697,684
<b>Marketable Alternatives Composite</b>	<b>105,870,917</b>				<b>2,698,791</b>	<b>108,569,708</b>
Davidson Kempner	53,160,195				1,592,556	54,752,751
Hudson Bay Capital	52,710,722				1,106,235	53,816,957
<b>Managed Short Term Composite</b>	<b>62,845,845</b>	<b>-32,453,712</b>		<b>-1,320,052</b>	<b>1,021,814</b>	<b>30,093,894</b>
Cash Account	62,845,845	-32,453,712		-1,320,052	1,021,814	30,093,894

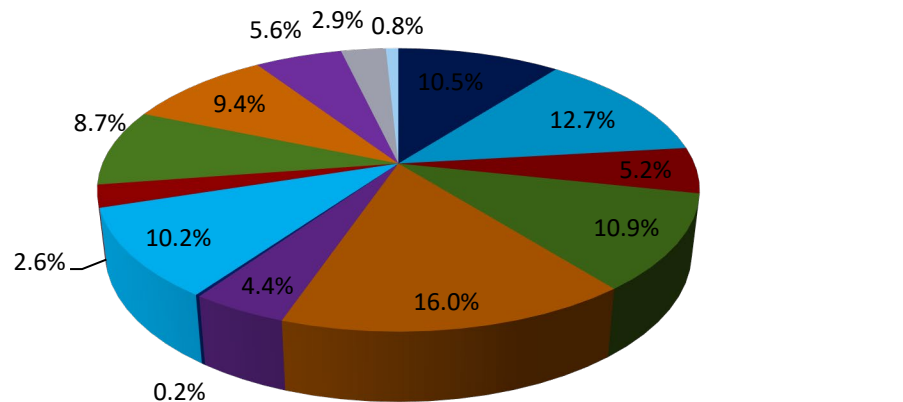
# Risk Analysis & Performance Objectives

# Expected Return and Risk

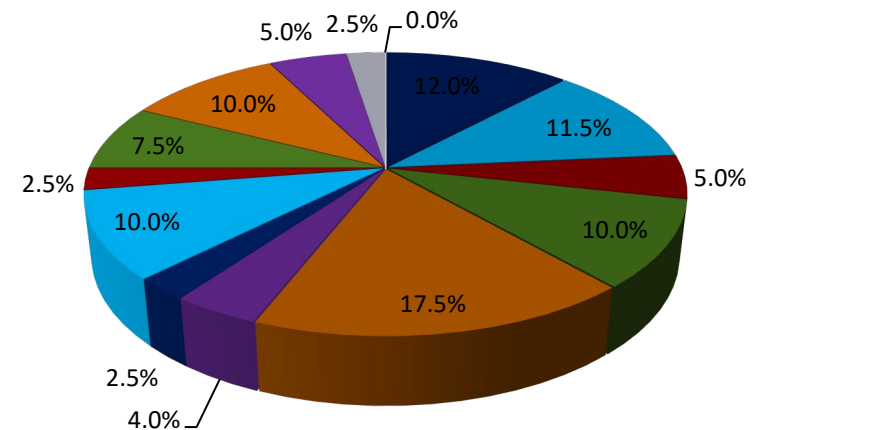
Periods Ended as of March 31, 2025



## Actual Asset Allocation



## Target Asset Allocation

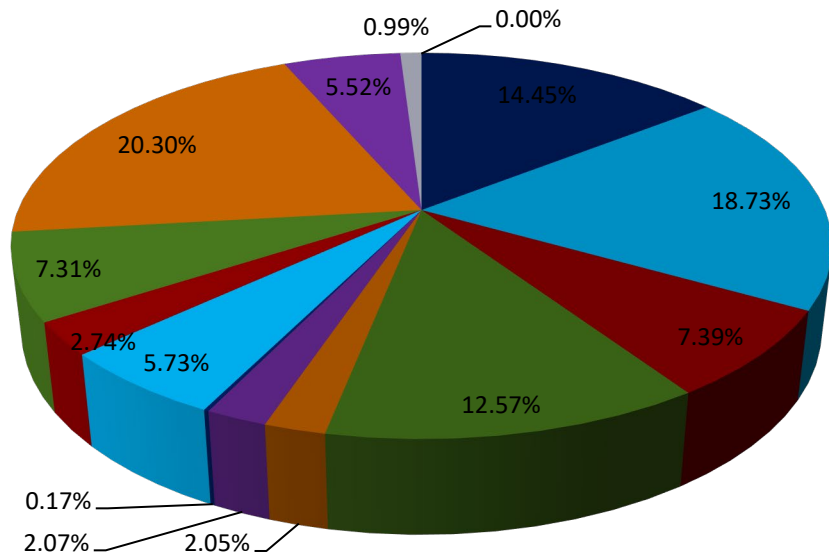


- |                           |                        |                  |                                |
|---------------------------|------------------------|------------------|--------------------------------|
| ■ Domestic Equity         | ■ International Equity | ■ Global Equity  | ■ Global Low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

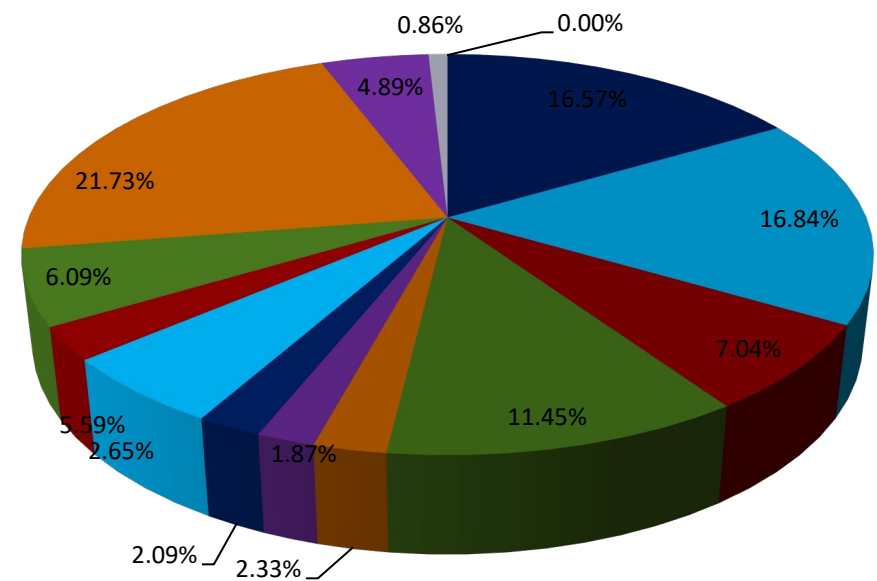
# Expected Return and Risk

Periods Ended as of March 31, 2025

Contribution to Total Risk - Actual Allocation



Contribution to Total Risk - Target Allocation



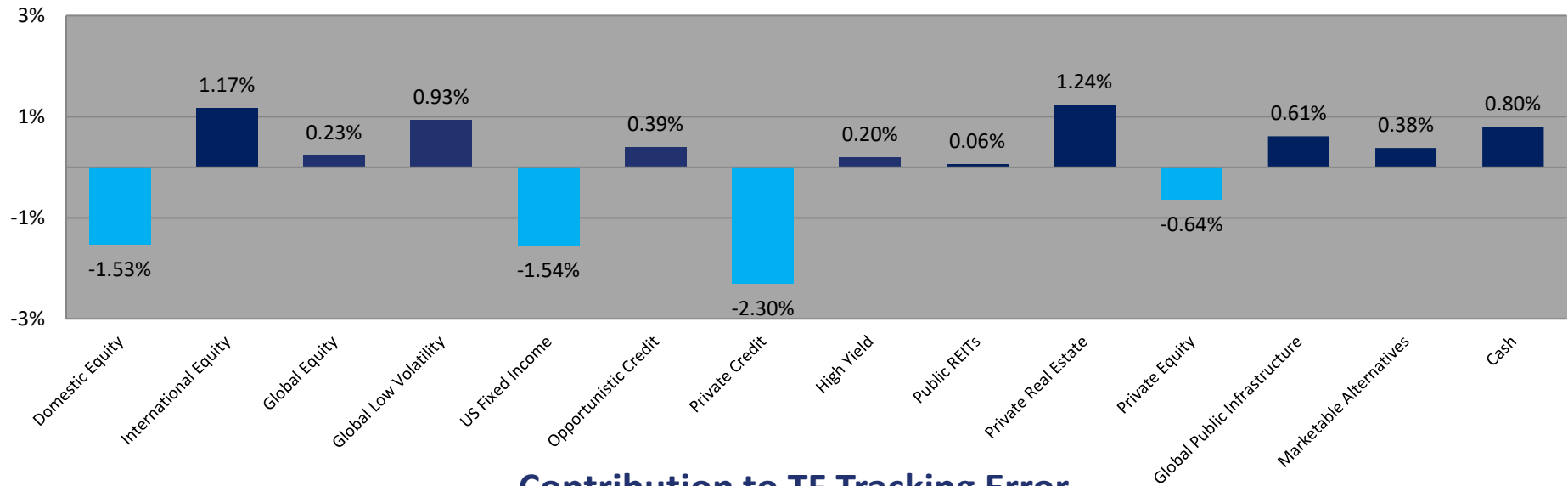
- |                           |                        |                  |                                |
|---------------------------|------------------------|------------------|--------------------------------|
| ■ Domestic Equity         | ■ International Equity | ■ Global Equity  | ■ Global Low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



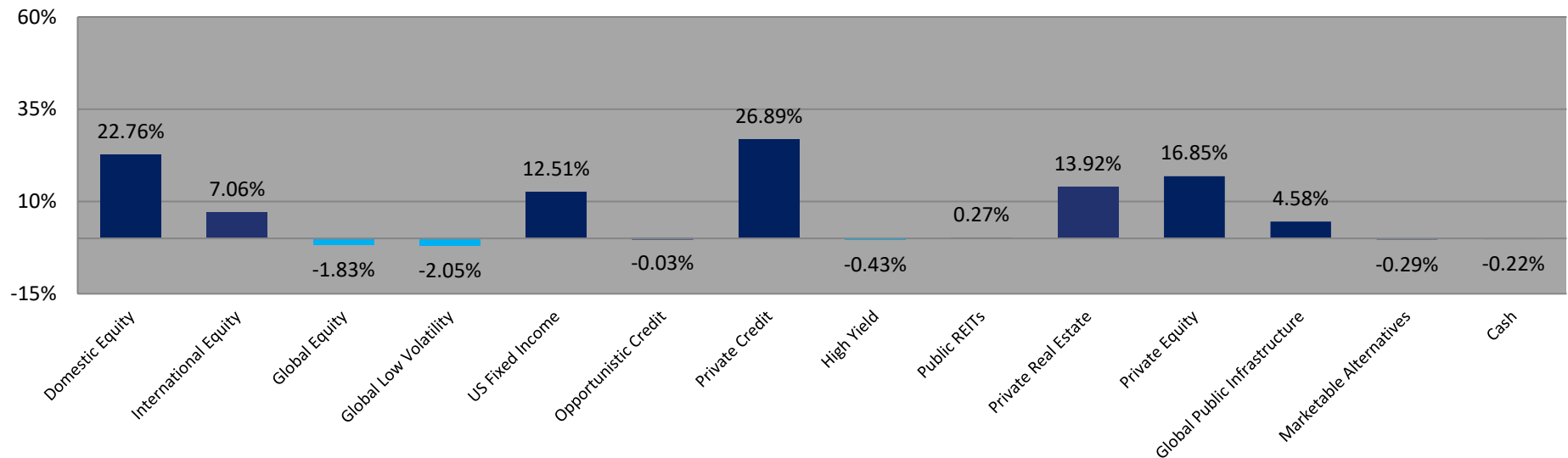
# Expected Return and Risk

Periods Ended as of March 31, 2025

## Asset Allocation Variance



## Contribution to TF Tracking Error



# 1-Year Risk Statistics

Periods Ended March 31, 2025

	1 Year Standard Deviation	1 Year Sharpe Ratio	1 Year Tracking Error	1 Year Information Ratio
<b>Dallas Total Fund</b>	<b>5.55</b>	<b>0.47</b>	<b>1.10</b>	<b>-1.24</b>
Policy Index	6.17	0.65	0.00	
<b>DOMESTIC EQUITY</b>				
<b>Domestic Equity Composite</b>	<b>12.49</b>	<b>0.03</b>	<b>1.42</b>	<b>-1.77</b>
Custom Benchmark	12.66	0.22	0.00	
<b>Systematic Financial</b>	<b>17.69</b>	<b>-0.54</b>	<b>4.57</b>	<b>-0.62</b>
Russell 2000 Index	21.30	-0.32	0.00	
<b>Channing Capital</b>	<b>19.50</b>	<b>-0.74</b>	<b>5.16</b>	<b>-1.66</b>
Russell 2000 Value Index	20.91	-0.28	0.00	
<b>T. Rowe Price</b>	<b>12.01</b>	<b>0.30</b>	<b>0.88</b>	<b>-0.29</b>
S&P 500 Index	11.92	0.32	0.00	
<b>INTERNATIONAL EQUITY</b>				
<b>International Equity Composite</b>	<b>8.53</b>	<b>0.41</b>	<b>2.07</b>	<b>1.25</b>
Custom Benchmark	8.59	0.10	0.00	
<b>Acadian International</b>	<b>8.66</b>	<b>0.26</b>	<b>3.80</b>	<b>1.28</b>
MSCI AC World ex USA Small Cap (Net)	8.68	-0.31	0.00	
<b>AQR Capital Management</b>	<b>8.90</b>	<b>0.81</b>	<b>3.85</b>	<b>1.49</b>
Custom Benchmark	8.72	0.17	0.00	
<b>Ativo International</b>	<b>9.95</b>	<b>0.20</b>	<b>3.64</b>	<b>0.42</b>
MSCI EAFE (Net)	10.41	0.04	0.00	
<b>Baillie Gifford</b>	<b>10.69</b>	<b>0.06</b>	<b>3.57</b>	<b>-0.21</b>
MSCI AC World ex USA (Net)	8.72	0.17	0.00	
<b>Earnest Partners</b>	<b>8.57</b>	<b>0.29</b>	<b>2.59</b>	<b>0.42</b>
MSCI AC World ex USA (Net)	8.72	0.17	0.00	

# 1-Year Risk Statistics

Periods Ended March 31, 2025

	1 Year Standard Deviation	1 Year Sharpe Ratio	1 Year Tracking Error	1 Year Information Ratio
<b>GLOBAL EQUITY</b>				
<b>Global Equity Composite</b>	<b>9.16</b>	<b>0.18</b>	<b>2.29</b>	<b>-0.38</b>
MSCI AC World Index (Net)	9.70	0.26	0.00	
<b>Wellington</b>	<b>9.10</b>	<b>0.25</b>	<b>2.44</b>	<b>-0.10</b>
MSCI AC World Index (Net)	9.70	0.26	0.00	
<b>Ariel Global</b>	<b>10.78</b>	<b>0.18</b>	<b>6.85</b>	<b>-0.09</b>
MSCI AC World Index (Net)	9.70	0.26	0.00	
<b>GLOBAL LOW VOLATILITY</b>				
<b>Global Low Volatility Composite</b>	<b>8.90</b>	<b>1.02</b>	<b>1.40</b>	<b>0.93</b>
MSCI AC World Minimum Volatility Index (Net)	8.92	0.87	0.00	
<b>Acadian Global Low Vol.</b>	<b>9.06</b>	<b>1.13</b>	<b>2.72</b>	<b>0.89</b>
MSCI AC World Minimum Volatility Index (Net)	8.92	0.87	0.00	
<b>REIT's</b>				
<b>REIT Composite</b>	<b>16.19</b>	<b>0.51</b>	<b>1.09</b>	<b>0.42</b>
Wilshire U.S. Real Estate Securities Index	16.35	0.47	0.00	
<b>Adelante Capital Management</b>	<b>16.43</b>	<b>0.51</b>	<b>1.02</b>	<b>0.60</b>
Wilshire U.S. Real Estate Securities Index	16.35	0.47	0.00	
<b>CenterSquare</b>	<b>16.07</b>	<b>0.50</b>	<b>0.93</b>	<b>2.20</b>
FTSE NAREIT Equity REIT Index	16.26	0.37	0.00	
<b>FIXED INCOME</b>				
<b>Fixed Income Composite</b>	<b>6.43</b>	<b>0.00</b>	<b>0.77</b>	<b>-0.10</b>
Blmbg. U.S. Aggregate Index	5.70	0.01	0.00	
<b>Garcia Hamilton</b>	<b>7.54</b>	<b>0.03</b>	<b>1.87</b>	<b>0.07</b>
Blmbg. U.S. Aggregate Index	5.70	0.01	0.00	
<b>Wellington Core Bond</b>	<b>5.83</b>	<b>0.09</b>	<b>0.34</b>	<b>1.31</b>
Blmbg. U.S. Aggregate Index	5.70	0.01	0.00	

# 1-Year Risk Statistics

Periods Ended March 31, 2025

	1 Year Standard Deviation	1 Year Sharpe Ratio	1 Year Tracking Error	1 Year Information Ratio
<b>HIGH YIELD</b>				
High Yield Composite	3.50	0.62	0.52	-1.15
FTSE High Yield Cash Pay	3.58	0.77	0.00	
<b>BlackRock</b>	<b>3.29</b>	<b>0.65</b>	<b>0.72</b>	<b>-0.85</b>
FTSE High Yield Cash Pay	3.58	0.77	0.00	
<b>Oaktree Capital Management</b>	<b>3.73</b>	<b>0.58</b>	<b>0.47</b>	<b>-1.23</b>
FTSE High Yield Cash Pay	3.58	0.77	0.00	
<b>CREDIT OPPORTUNITIES</b>				
Credit Opportunities Composite	3.08	1.07	0.79	1.48
Custom Benchmark	3.05	0.69	0.00	
<b>Neuberger Berman</b>	<b>3.08</b>	<b>1.07</b>	<b>0.79</b>	<b>1.48</b>
Custom Benchmark	3.05	0.69	0.00	
<b>Global Listed Infrastructure</b>				
Global Listed Infrastructure Composite	13.31	1.56	3.64	-1.08
Global Listed Infrastructure Benchmark	13.58	1.83	0.00	
<b>Harvest Fund Advisors MLP</b>	<b>16.07</b>	<b>1.56</b>	<b>7.00</b>	<b>1.06</b>
Alerian MLP Index	18.32	0.96	0.00	
<b>CIBC</b>	<b>17.27</b>	<b>1.64</b>	<b>7.35</b>	<b>1.46</b>
Alerian MLP Index	18.32	0.96	0.00	
<b>C&amp;S Global Listed Infrastructure</b>	<b>12.58</b>	<b>0.70</b>	<b>1.64</b>	<b>0.38</b>
FTSE Global Core Infra. 50/50 Index (Net)	11.85	0.69	0.00	

# 3-Year Risk Statistics

Periods Ended March 31, 2025

	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio
Dallas Total Fund	8.92	0.08	1.84	-0.31
Policy Index	10.21	0.13	0.00	
<b>DOMESTIC EQUITY</b>				
Domestic Equity Composite	17.85	0.25	2.82	-0.32
Custom Benchmark	17.58	0.30	0.00	
<b>Systematic Financial</b>	19.65	0.06	5.94	0.36
Russell 2000 Index	23.21	-0.04	0.00	
<b>Channing Capital</b>	22.90	-0.11	5.94	-0.19
Russell 2000 Value Index	23.56	-0.06	0.00	
<b>T. Rowe Price</b>	17.12	0.42	1.08	1.00
S&P 500 Index	17.07	0.36	0.00	
<b>INTERNATIONAL EQUITY</b>				
International Equity Composite	16.24	0.14	2.39	0.48
Custom Benchmark	15.95	0.07	0.00	
<b>Acadian International</b>	15.99	-0.02	3.60	0.41
MSCI AC World ex USA Small Cap (Net)	16.41	-0.11	0.00	
<b>AQR Capital Management</b>	16.00	0.33	4.36	0.84
Custom Benchmark	15.96	0.10	0.00	
<b>Ativo International</b>	16.29	0.11	3.32	-0.42
MSCI EAFE (Net)	16.55	0.19	0.00	
<b>Baillie Gifford</b>	19.93	0.04	6.05	-0.13
MSCI AC World ex USA (Net)	15.96	0.10	0.00	
<b>Earnest Partners</b>	16.10	0.18	3.81	0.36
MSCI AC World ex USA (Net)	15.96	0.10	0.00	

# 3-Year Risk Statistics

Periods Ended March 31, 2025

	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio
<b>GLOBAL EQUITY</b>				
<b>Global Equity Composite</b>	<b>13.68</b>	<b>0.28</b>	<b>3.72</b>	<b>-0.03</b>
MSCI AC World Index (Net)	16.06	0.24	0.00	
<b>Wellington</b>	<b>15.67</b>	<b>0.31</b>	<b>2.56</b>	<b>0.35</b>
MSCI AC World Index (Net)	16.06	0.24	0.00	
<b>Ariel Global</b>	<b>12.57</b>	<b>0.25</b>	<b>7.89</b>	<b>-0.10</b>
MSCI AC World Index (Net)	16.06	0.24	0.00	
<b>GLOBAL LOW VOLATILITY</b>				
<b>Global Low Volatility Composite</b>	<b>11.11</b>	<b>0.32</b>	<b>1.28</b>	<b>1.25</b>
MSCI AC World Minimum Volatility Index (Net)	10.85	0.18	0.00	
<b>Acadian Global Low Vol.</b>	<b>11.44</b>	<b>0.42</b>	<b>2.44</b>	<b>1.15</b>
MSCI AC World Minimum Volatility Index (Net)	10.85	0.18	0.00	
<b>REIT's</b>				
<b>REIT Composite</b>	<b>19.98</b>	<b>-0.11</b>	<b>1.35</b>	<b>0.14</b>
Wilshire U.S. Real Estate Securities Index	20.62	-0.11	0.00	
<b>Adelante Capital Management</b>	<b>19.75</b>	<b>-0.12</b>	<b>1.62</b>	<b>-0.02</b>
Wilshire U.S. Real Estate Securities Index	20.62	-0.11	0.00	
<b>CenterSquare</b>	<b>20.28</b>	<b>-0.09</b>	<b>1.15</b>	<b>0.69</b>
FTSE NAREIT Equity REIT Index	20.30	-0.13	0.00	
<b>FIXED INCOME</b>				
<b>Fixed Income Composite</b>	<b>8.50</b>	<b>-0.37</b>	<b>1.23</b>	<b>0.16</b>
Blmbg. U.S. Aggregate Index	7.56	-0.45	0.00	
<b>Garcia Hamilton</b>	<b>9.12</b>	<b>-0.37</b>	<b>1.93</b>	<b>-0.02</b>
Blmbg. U.S. Aggregate Index	7.56	-0.45	0.00	

# 3-Year Risk Statistics

Periods Ended March 31, 2025

	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio
<b>HIGH YIELD</b>				
High Yield Composite	8.19	0.13	0.74	-0.08
FTSE High Yield Cash Pay	8.24	0.13	0.00	
<b>BlackRock</b>	<b>7.85</b>	<b>0.15</b>	<b>0.91</b>	<b>0.10</b>
FTSE High Yield Cash Pay	8.24	0.13	0.00	
<b>Oaktree Capital Management</b>	<b>8.61</b>	<b>0.10</b>	<b>1.28</b>	<b>-0.16</b>
FTSE High Yield Cash Pay	8.24	0.13	0.00	
<b>CREDIT OPPORTUNITIES</b>				
Credit Opportunities Composite	6.97	0.17	1.66	-0.01
Custom Benchmark	6.76	0.18	0.00	
<b>Neuberger Berman</b>	<b>6.97</b>	<b>0.17</b>	<b>1.66</b>	<b>-0.01</b>
Custom Benchmark	6.76	0.18	0.00	
<b>MLP's</b>				
Global Listed Infrastructure Composite	15.45	0.87	4.52	-1.08
Global Listed Infrastructure Benchmark	16.75	1.09	0.00	
<b>Harvest Fund Advisors MLP</b>	<b>17.18</b>	<b>1.15</b>	<b>6.61</b>	<b>-0.09</b>
Alerian MLP Index	19.70	1.03	0.00	
<b>CIBC</b>	<b>18.49</b>	<b>1.13</b>	<b>6.71</b>	<b>0.08</b>
Alerian MLP Index	19.70	1.03	0.00	

# 5-Year Risk Statistics

Periods Ended March 31, 2025

	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio
Dallas Total Fund	8.89	0.86	2.22	-0.42
Policy Index	10.41	0.82	0.00	
<b>DOMESTIC EQUITY</b>				
Domestic Equity Composite	17.32	0.93	3.36	0.07
Custom Benchmark	17.24	0.92	0.00	
<b>Systematic Financial</b>	18.83	0.75	7.22	0.25
Russell 2000 Index	22.25	0.56	0.00	
<b>Channing Capital</b>	22.71	0.62	7.32	-0.02
Russell 2000 Value Index	22.30	0.64	0.00	
<b>T. Rowe Price</b>	16.89	1.00	1.11	0.77
S&P 500 Index	16.76	0.95	0.00	
<b>INTERNATIONAL EQUITY</b>				
International Equity Composite	15.92	0.70	2.41	0.84
Custom Benchmark	15.38	0.59	0.00	
<b>Acadian International</b>	16.37	0.75	4.07	0.55
MSCI AC World ex USA Small Cap (Net)	16.74	0.60	0.00	
<b>AQR Capital Management</b>	15.22	0.74	3.93	0.57
Custom Benchmark	15.27	0.59	0.00	
<b>Ativo International</b>	15.62	0.59	3.95	-0.18
MSCI EAFE (Net)	16.03	0.62	0.00	
<b>GLOBAL EQUITY</b>				
Global Equity Composite	13.61	0.82	3.43	-0.52
MSCI AC World Index (Net)	15.70	0.82	0.00	
<b>Wellington</b>	15.80	0.80	3.18	-0.06
MSCI AC World Index (Net)	15.70	0.82	0.00	
<b>Ariel Global</b>	12.28	0.75	7.80	-0.48
MSCI AC World Index (Net)	15.70	0.82	0.00	



# 5-Year Risk Statistics

Periods Ended March 31, 2025

	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio
<b>GLOBAL LOW VOLATILITY</b>				
Global Low Volatility Composite	11.20	0.79	1.33	1.11
MSCI AC World Minimum Volatility Index (Net)	10.96	0.68	0.00	
<b>Acadian Global Low Vol.</b>	11.55	0.87	2.63	0.99
MSCI AC World Minimum Volatility Index (Net)	10.96	0.68	0.00	
<b>REIT's</b>				
REIT Composite	18.74	0.56	1.34	0.21
Wilshire U.S. Real Estate Securities Index	19.23	0.53	0.00	
<b>Adelante Capital Management</b>	18.55	0.56	1.53	0.14
Wilshire U.S. Real Estate Securities Index	19.23	0.53	0.00	
<b>CenterSquare</b>	19.01	0.56	1.23	0.47
FTSE NAREIT Equity REIT Index	19.05	0.53	0.00	
<b>FIXED INCOME</b>				
Fixed Income Composite	7.16	-0.21	1.27	0.97
Blmbg. U.S. Aggregate Index	6.33	-0.44	0.00	
<b>Garcia Hamilton</b>	7.40	-0.29	1.68	0.34
Blmbg. U.S. Aggregate Index	6.33	-0.44	0.00	
<b>HIGH YIELD</b>				
High Yield Composite	7.69	0.61	1.29	-0.11
FTSE High Yield Cash Pay	7.60	0.64	0.00	
<b>BlackRock</b>	7.87	0.59	2.34	-0.10
FTSE High Yield Cash Pay	7.60	0.64	0.00	
<b>Oaktree Capital Management</b>	7.73	0.62	1.09	-0.03
FTSE High Yield Cash Pay	7.60	0.64	0.00	
<b>CREDIT OPPORTUNITIES</b>				
Credit Opportunities Composite	6.90	0.69	1.51	0.42

# 5-Year Risk Statistics

Periods Ended March 31, 2025

	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio
Custom Benchmark	6.47	0.64	0.00	
<b>Neuberger Berman</b>	<b>6.90</b>	<b>0.69</b>	<b>1.51</b>	<b>0.42</b>
Custom Benchmark	6.47	0.64	0.00	
<b>MLP's</b>				
Global Listed Infrastructure Composite	21.55	1.17	8.73	-0.76
Global Listed Infrastructure Benchmark	28.48	1.12	0.00	
<b>Harvest Fund Advisors MLP</b>	<b>22.06</b>	<b>1.46</b>	<b>11.01</b>	<b>-0.32</b>
Alerian MLP Index	30.56	1.17	0.00	
<b>CIBC</b>	<b>25.12</b>	<b>1.34</b>	<b>8.23</b>	<b>-0.24</b>
Alerian MLP Index	30.56	1.17	0.00	

# 10-Year Risk Statistics

Periods Ended March 31, 2025

	10 Years Standard Deviation	10 Years Sharpe Ratio	10 Years Excess Risk	10 Years Information Ratio
Dallas Total Fund	9.04	0.50	9.08	-0.15
Policy Index	10.19	0.48	10.21	
<b>DOMESTIC EQUITY</b>				
Domestic Equity Composite	16.50	0.60	16.54	-0.30
Custom Benchmark	15.79	0.68	15.81	
<b>Systematic Financial</b>	18.81	0.42	18.87	0.27
Russell 2000 Index	20.77	0.31	20.82	
<b>Channing Capital</b>	21.84	0.26	21.90	-0.09
Russell 2000 Value Index	21.22	0.30	21.29	
<b>T. Rowe Price</b>	15.52	0.77	15.53	0.66
S&P 500 Index	15.32	0.73	15.34	
<b>INTERNATIONAL EQUITY</b>				
International Equity Composite	15.53	0.34	15.55	0.57
Custom Benchmark	15.03	0.28	15.04	
<b>Acadian International</b>	16.34	0.41	16.39	0.50
MSCI AC World ex USA Small Cap (Net)	16.29	0.29	16.33	
<b>AQR Capital Management</b>	15.32	0.33	15.32	0.25
Custom Benchmark	14.92	0.28	14.93	
<b>Ativo International</b>				
MSCI EAFE (Net)	15.14	0.30	15.14	
<b>GLOBAL EQUITY</b>				
Global Equity Composite	13.49	0.51	13.50	-0.32
MSCI AC World Index (Net)	14.77	0.52	14.78	
<b>Wellington</b>	15.25	0.50	15.26	-0.06
MSCI AC World Index (Net)	14.77	0.52	14.78	
<b>Ariel Global</b>				
MSCI AC World Index (Net)	14.77	0.52	14.78	

# 10-Year Risk Statistics

Periods Ended March 31, 2025

	10 Years Standard Deviation	10 Years Sharpe Ratio	10 Years Excess Risk	10 Years Information Ratio
<b>GLOBAL LOW VOLATILITY</b>				
Global Low Volatility Composite				
MSCI AC World Minimum Volatility Index (Net)	10.61	0.53	10.62	
<b>Acadian Global Low Vol.</b>				
MSCI AC World Minimum Volatility Index (Net)	10.61	0.53	10.62	
<b>REIT's</b>				
REIT Composite	17.45	0.31	17.47	0.05
Wilshire U.S. Real Estate Securities Index	17.92	0.30	17.94	
<b>Adelante Capital Management</b>	17.15	0.31	17.17	0.03
Wilshire U.S. Real Estate Securities Index	17.92	0.30	17.94	
<b>CenterSquare</b>				
FTSE NAREIT Equity REIT Index	18.09	0.28	18.12	
<b>FIXED INCOME</b>				
Fixed Income Composite	5.62	0.03	5.60	0.28
Blmbg. U.S. Aggregate Index	5.00	-0.05	4.96	
<b>Garcia Hamilton</b>	5.62	-0.05	5.59	0.00
Blmbg. U.S. Aggregate Index	5.00	-0.05	4.96	
<b>HIGH YIELD</b>				
High Yield Composite	7.28	0.42	7.30	-0.11
FTSE High Yield Cash Pay	7.64	0.42	7.66	
<b>BlackRock</b>	7.30	0.43	7.31	-0.03
FTSE High Yield Cash Pay	7.64	0.42	7.66	
<b>Oaktree Capital Management</b>	7.47	0.37	7.48	-0.43
FTSE High Yield Cash Pay	7.64	0.42	7.66	
<b>CREDIT OPPORTUNITIES</b>				
Credit Opportunities Composite				

# 10-Year Risk Statistics

Periods Ended March 31, 2025

	10 Years Standard Deviation	10 Years Sharpe Ratio	10 Years Excess Risk	10 Years Information Ratio
Custom Benchmark				
<b>Neuberger Berman</b>				
Custom Benchmark				
<b>MLP's</b>				
<b>Global Listed Infrastructure Composite</b>	25.24	0.22	25.25	-0.16
Global Listed Infrastructure Benchmark	29.75	0.22	29.77	
<b>Harvest Fund Advisors MLP</b>	25.37	0.36	25.38	0.07
Alerian MLP Index	30.91	0.28	30.94	
<b>CIBC</b>	27.49	0.34	27.50	0.13
Alerian MLP Index	30.91	0.28	30.94	

# Asset Allocation & Performance

## DOMESTIC EQUITY

Periods Ended March 31, 2025

	Performance (%) Net of Fees			
	3 Years	5 Years	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>				
<b>T. Rowe Price</b>	<b>10.23</b>	<b>19.58</b>	<b>10.80</b>	<b>4/1/2006</b>
Standard & Poor's 500 +1%	10.15	19.77	11.25	
Value Added	0.07	-0.19	-0.46	
<b>Systematic Financial</b>	<b>3.48</b>	<b>16.12</b>	<b>9.96</b>	<b>8/1/2003</b>
Russell 2000 + 1.25%	1.79	14.68	9.67	
Value Added	1.69	1.43	0.29	
<b>Channing Capital</b>	<b>-0.98</b>	<b>15.01</b>	<b>5.81</b>	<b>12/1/2013</b>
Russell 2000 Value + 1.25%	1.31	16.75	7.41	
Value Added	-2.28	-1.74	-1.60	

# Asset Allocation & Performance

## INTERNATIONAL EQUITY

Periods Ended March 31, 2025

	Performance (%) Net of Fees			
	3 Years	5 Years	Since Inception	Inception Date
<b>INTERNATIONAL EQUITY</b>				
<b>Acadian International</b>	<b>2.55</b>	<b>14.39</b>	<b>8.16</b>	<b>4/1/1989</b>
Custom Benchmark + 2%	3.03	14.08	7.86	
Value Added	-0.47	0.31	0.30	
<b>AQR Capital Management</b>	<b>8.36</b>	<b>13.40</b>	<b>4.35</b>	<b>4/1/2006</b>
Custom Benchmark +1.5%	6.05	12.58	5.24	
Value Added	2.31	0.81	-0.89	
<b>Ativo International</b>	<b>4.63</b>	<b>11.06</b>	<b>4.17</b>	<b>1/1/2018</b>
MSCI EAFE Index (N) + 2%	8.19	14.01	7.03	
Value Added	-3.55	-2.95	-2.86	
<b>Baillie Gifford</b>	<b>2.94</b>	<b>8.12</b>	<b>5.44</b>	<b>4/1/2019</b>
MSCI ACWI ex US + 2.00%	6.59	13.14	8.12	
Value Added	-3.64	-5.02	-2.68	
<b>Earnest Partners</b>	<b>5.87</b>	<b>15.67</b>	<b>8.42</b>	<b>4/1/2019</b>
MSCI ACWI ex US + 2.00%	6.59	13.14	8.12	
Value Added	-0.72	2.53	0.31	

# Asset Allocation & Performance

## GLOBAL EQUITY

Periods Ended March 31, 2025

	Performance (%) Net of Fees			
	3 Years	5 Years	Since Inception	Inception Date
<b>GLOBAL EQUITY</b>				
<b>Wellington</b>	<b>7.94</b>	<b>14.94</b>	<b>10.86</b>	<b>9/1/2012</b>
MSCI ACWI (N) + 2%	9.06	17.48	11.99	
Value Added	-1.12	-2.54	-1.13	
<b>Ariel Global</b>	<b>6.65</b>	<b>11.55</b>	<b>7.19</b>	<b>1/1/2018</b>
MSCI ACWI (N) + 1.5%	8.52	16.90	10.31	
Value Added	-1.87	-5.34	-3.12	
<b>Acadian Global Low Vol.</b>	<b>8.55</b>	<b>12.53</b>	<b>8.15</b>	<b>7/1/2015</b>
MSCI ACWI (N) + 2%	9.06	17.48	11.22	
Value Added	-0.51	-4.94	-3.07	



# Asset Allocation & Performance

## REAL ESTATE

Periods Ended March 31, 2025

	Performance (%) Net of Fees			
	3 Years	5 Years	Since Inception	Inception Date
<b>REAL ESTATE</b>				
<b>Adelante Capital Management</b>	-0.16	11.90	9.17	10/1/2001
Wilshire Real Est. Secs + 1%	0.70	12.64	10.31	
Value Added	-0.87	-0.74	-1.14	
<b>CenterSquare</b>	0.20	12.00	7.66	6/1/2018
Wilshire Real Est. Secs + 1%	0.70	12.65	7.97	
Value Added	-0.50	-0.64	-0.30	

# Asset Allocation & Performance

## FIXED INCOME

Periods Ended March 31, 2025

	Performance (%) Net of Fees			
	3 Years	5 Years	Since Inception	Inception Date
FIXED INCOME				
Garcia Hamilton	0.35	0.09	2.06	11/1/2013
Bloomberg Aggregate + 0.5%	1.02	0.10	2.36	
Value Added	-0.67	-0.01	-0.30	
HIGH YIELD				
Oaktree Capital Management	4.76	7.30	6.14	4/1/1988
FTSE HY Cash Pay + 1%	6.05	8.41		
Value Added	-1.29	-1.12		
BlackRock	5.13	7.07	5.90	10/1/2006
FTSE HY Cash Pay + 1%	6.05	8.41	7.27	
Value Added	-0.92	-1.34	-1.38	
CREDIT OPPORTUNITIES				
Neuberger Berman	5.19	7.25	5.26	2/1/2016
Custom Benchmark + 1%	6.27	7.67	6.36	
Value Added	-1.09	-0.42	-1.10	

# Asset Allocation & Performance

MLP's

Periods Ended March 31, 2025

	Performance (%) Net of Fees			
	3 Years	5 Years	Since Inception	Inception Date
<b>MLP's</b>				
Harvest Fund Advisors MLP	24.81	37.87	10.36	1/1/2012
Alerian MLP Index + 1.5%	26.86	42.27	7.96	
Value Added	-2.05	-4.40	2.40	
<b>CIBC</b>	25.96	39.21	10.54	1/1/2012
Alerian MLP Index + 1.5%	26.86	42.27	7.96	
Value Added	-0.90	-3.07	2.58	

# 2025 ACADIAN CLIENT CONFERENCE

SAVE THE DATE



## WHEN:

September 29 – October 1, 2025

## WHERE:

The Ritz-Carlton, Boston

*Invitations and additional event details to follow.*

**Robert C. Matule, Jr.**

SVP | Relationship Manager

p 617.850.3552 | f 617.850.3652 | [RMatule@acadian-asset.com](mailto:RMatule@acadian-asset.com)



NASP's 36th Annual Financial Services Conference will take place **June 2 – 4, 2025**, at the **Hilton Columbus Downtown Hotel**, located at 402 N High St, Columbus, OH 43215. Register now through May 19!

This year's theme is **Driving Economic Impact: The New DEI**, and we are excited to deliver another powerful event that explores the business impact and value proposition of inclusion. The FSC will feature **500+ professionals, including nearly 100 trustees and asset allocators** attending sessions on global economic trends, trustee education, alternatives and institutional investing and AI's impact on the financial services landscape, among other engaging topics.

We look forward to seeing you in Columbus for an unforgettable experience filled with valuable insights, networking, and professional development.

Please reach out to Abigail Cordaro, Senior Program Manager at [acordaro@nasphq.org](mailto:acordaro@nasphq.org) regarding sponsorship opportunities.

NASP... Because Inclusion IS Business

Date & Time:

June 2 @ 8:00 am - June 4 @ 12:00 pm

## ASSET ALLOCATION COMPARISON

APRIL 30, 2025

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
<b>Equity</b>						
CHANNING CAPITAL SYSTEMATIC	27,871,322.19	0.74			29,176,598.64	0.77
	50,406,769.62	1.34			52,242,362.71	1.39
<b>Total Small Cap</b>	<b>78,278,091.81</b>	<b>2.08</b>			<b>81,418,961.35</b>	<b>2.16</b>
T. ROWE PRICE	153,420,699.22	4.08			154,250,917.88	4.09
<b>Total Domestic/Enhanced equity</b>	<b>153,420,699.22</b>	<b>4.08</b>			<b>154,250,917.88</b>	<b>4.09</b>
NTGI S&P 500 EQUITY INDEX	157,893,856.27	4.20			158,978,018.30	4.22
<b>Total Index</b>	<b>157,893,856.27</b>	<b>4.20</b>			<b>158,978,018.30</b>	<b>4.22</b>
<b>Total Domestic</b>	<b>389,592,647.30</b>	<b>10.36</b>	<b>12.00</b>	<b>-1.64</b>	<b>394,647,897.53</b>	<b>10.47</b>
ACADIAN	122,173,244.78	3.25			115,987,416.83	3.08
AQR CAPITAL	136,048,667.47	3.62			149,134,601.08	3.96
ATIVO	30,473,194.48	0.81			28,898,402.19	0.77
BAILLIE GIFFORD	86,481,461.68	2.30			81,910,311.90	2.17
EARNEST PARTNERS	103,645,891.08	2.76			101,598,409.84	2.70
<b>Total International</b>	<b>478,822,459.49</b>	<b>12.73</b>	<b>11.50</b>	<b>1.23</b>	<b>477,529,141.84</b>	<b>12.67</b>
ARIEL	43,586,917.26	1.16			43,756,795.05	1.16
NTAM ACWI IMI	52,996,202.57	1.41			52,516,736.26	1.39
WELLINGTON MGMT	102,379,413.67	2.72			100,804,976.53	2.67
<b>Total Global Equity</b>	<b>198,962,533.50</b>	<b>5.29</b>	<b>5.00</b>	<b>0.29</b>	<b>197,078,507.84</b>	<b>5.23</b>
ACADIAN-LVG	186,881,238.14	4.97			208,132,664.61	5.52
BLACKROCK	185,270,343.12	4.93			203,982,509.99	5.41
SANCTIONED ASSET PORTFOL	79,584.60	0.00			79,584.60	0.00
<b>Total Global Low Volatility Equity</b>	<b>372,231,165.86</b>	<b>9.90</b>	<b>10.00</b>	<b>-0.10</b>	<b>412,194,759.20</b>	<b>10.93</b>
FAIRVIEW CAPITAL	110,542,549.00	2.94			109,131,409.00	2.90
GROSVENOR GCM - CFGI	155,354,635.00	4.13			155,354,635.00	4.12
HAMILTON LANE	88,383,709.00	2.35			88,383,709.00	2.35
<b>Total Private Equity</b>	<b>354,280,893.00</b>	<b>9.42</b>	<b>10.00</b>	<b>-0.58</b>	<b>352,869,753.00</b>	<b>9.36</b>
<b>Total Equity</b>	<b>1,793,889,699.15</b>	<b>47.70</b>	<b>48.50</b>	<b>-0.80</b>	<b>1,834,320,059.41</b>	<b>48.67</b>
<b>Fixed Income</b>						
GARCIA HAMILTON	197,056,884.97	5.24			195,693,826.71	5.19
NTAM AGG BOND INDEX FUND	200,788,270.25	5.34			199,991,008.80	5.31
WELLINGTON-CORE BOND	205,647,706.99	5.47			205,696,513.24	5.46
<b>Total Core Fixed Income</b>	<b>603,492,862.21</b>	<b>16.05</b>	<b>17.50</b>	<b>-1.45</b>	<b>601,381,348.75</b>	<b>15.96</b>
BLACKROCK-HY	190,618,075.94	5.07			189,697,684.25	5.03
OAKTREE	194,877,119.34	5.18			194,599,879.01	5.16
<b>Total High Yield</b>	<b>385,495,195.28</b>	<b>10.25</b>	<b>10.00</b>	<b>0.25</b>	<b>384,297,563.26</b>	<b>10.20</b>
NEUBERGER BERMAN	165,349,667.46	4.40			166,010,167.86	4.40
<b>Total Credit Opportunities</b>	<b>165,349,667.46</b>	<b>4.40</b>	<b>4.00</b>	<b>0.40</b>	<b>166,010,167.86</b>	<b>4.40</b>
SILVER POINT - DOIP II	3,157,955.00	0.08			2,553,317.00	0.07
MGG STRUCTURED SOLUTIONS	4,936,832.00	0.13			4,936,832.00	0.13
<b>Total Private Credit</b>	<b>8,094,787.00</b>	<b>0.22</b>	<b>2.50</b>	<b>-2.42</b>	<b>7,490,149.00</b>	<b>0.20</b>
<b>Total Fixed Income</b>	<b>1,162,432,511.95</b>	<b>30.91</b>	<b>34.00</b>	<b>-3.09</b>	<b>1,159,179,228.87</b>	<b>30.76</b>
<b>Real Assets</b>						
ADELANTE CAPITAL	47,882,188.59	1.27			48,398,227.62	1.28
CENTERSQUARE-SL	46,897,457.75	1.25			47,946,496.50	1.27
<b>Total REITS</b>	<b>94,779,646.34</b>	<b>2.52</b>	<b>2.50</b>	<b>0.02</b>	<b>96,344,724.12</b>	<b>2.56</b>
ATLANTIC TRUST	73,302,435.94	1.95			79,183,380.99	2.10
HARVEST FUND	78,971,351.84	2.10			84,046,223.59	2.23
COHEN & STEERS	48,499,575.73	1.29			48,073,174.85	1.28
<b>Total Global Listed Infrastructure</b>	<b>200,773,363.51</b>	<b>5.34</b>	<b>5.00</b>	<b>0.34</b>	<b>211,302,779.43</b>	<b>5.61</b>
AEW PARTNERS	50,298,773.00	1.34			50,395,069.00	1.34
BRASA CAPITAL MGMT	19,091,515.00	0.51			18,454,833.00	0.49
HEITMAN	72,255,385.15	1.92			76,437,089.13	2.03
INVESCO	51,063,174.47	1.36			54,360,337.54	1.44
INVESCO - SL	72,142,080.00	1.92			72,142,080.00	1.91
LONG WHARF CAPITAL	8,621,119.00	0.23			8,621,119.00	0.23
VIRTUS REAL ESTATE CAP	49,598,424.00	1.32			48,677,504.00	1.29
<b>Total Real Estate</b>	<b>323,070,470.62</b>	<b>8.59</b>	<b>7.50</b>	<b>1.09</b>	<b>329,088,031.67</b>	<b>8.73</b>
<b>Total Real Assets</b>	<b>618,623,480.47</b>	<b>16.45</b>	<b>15.00</b>	<b>1.45</b>	<b>636,735,535.22</b>	<b>16.89</b>
<b>Diversifying Strategies</b>						
DAVIDSON KEMPNER INST PTRS	54,900,600.00	1.46			54,752,751.00	1.45
HUDSON BAY CAPITAL	53,462,035.00	1.42			53,816,957.00	1.43
<b>Total Marketable Alternatives</b>	<b>108,362,635.00</b>	<b>2.88</b>	<b>2.50</b>	<b>0.38</b>	<b>108,569,708.00</b>	<b>2.88</b>
<b>Total Diversifying Strategies</b>	<b>108,362,635.00</b>	<b>2.88</b>	<b>2.50</b>	<b>0.38</b>	<b>108,569,708.00</b>	<b>2.88</b>
<b>Cash</b>						
	77,461,902.25	2.06			30,093,894.18	0.80
<b>Total Cash Account</b>	<b>77,461,902.25</b>	<b>2.06</b>	<b>0.00</b>	<b>2.06</b>	<b>30,093,894.18</b>	<b>0.80</b>

TOTAL FUND	\$	3,760,770,228.82	100.00	100.00	\$	3,768,898,425.68	100.00
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Market Value YE 2024

\$ 3,759,909,949.86

Market Value Variance

Change from YE 2024: \$ 860,278.96  
Change from prior month: \$ (8,128,196.86)



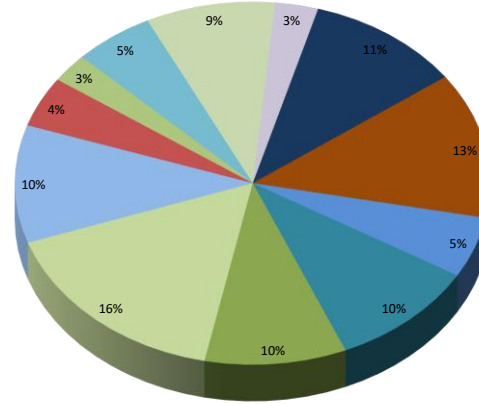
# Asset Allocation: Actual vs. Target

APRIL 30, 2025

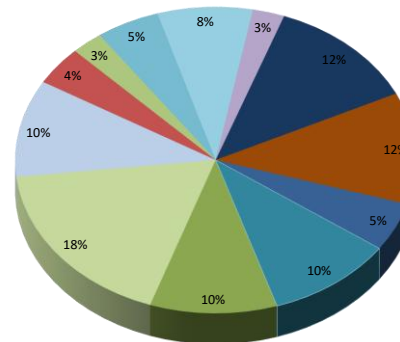
	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
<b>EQUITY</b>				
CHANNING CAPITAL	27,871,322.19	0.74		
SYSTEMATIC	50,406,769.62	1.34		
<b>Total Small Cap</b>	<b>78,278,091.81</b>	<b>2.08</b>		
T. ROWE PRICE	153,420,699.22	4.08		
<b>Total Domestic/Enhanced equity</b>	<b>153,420,699.22</b>	<b>4.08</b>		
NTGI S&P 500 EQUITY INDEX	157,893,856.27	4.20		
<b>Total Index</b>	<b>157,893,856.27</b>	<b>4.20</b>		
<b>Total Domestic</b>	<b>389,592,647.30</b>	<b>10.36</b>	<b>12.00</b>	<b>-1.64</b>
ACADIAN	122,173,244.78	3.25		
AQR CAPITAL	136,048,667.47	3.62		
ATIVO	30,473,194.48	0.81		
BAILLIE GIFFORD	86,481,461.68	2.30		
EARNEST PARTNERS	103,645,891.08	2.76		
<b>Total International</b>	<b>478,822,459.49</b>	<b>12.73</b>	<b>11.50</b>	<b>1.23</b>
ARIEL	43,586,917.26	1.16		
NTAM ACWI IMI	52,996,202.57	1.41		
WELLINGTON MGMT	102,379,413.67	2.72		
<b>Total Global Equity</b>	<b>198,962,533.50</b>	<b>5.29</b>	<b>5.00</b>	<b>0.29</b>
ACADIAN-LVG	186,881,238.14	4.97		
BLACKROCK	185,270,343.12	4.93		
SANCTIONED ASSET PORTFOL	79,584.60	0.00		
<b>Total Global Low Volatility Equity</b>	<b>372,231,165.86</b>	<b>9.90</b>	<b>10.00</b>	<b>-0.10</b>
FAIRVIEW CAPITAL	110,542,549.00	2.94		
GROSVENOR GCM - CFGI	155,354,635.00	4.13		
HAMILTON LANE	88,383,709.00	2.35		
<b>Total Private Equity</b>	<b>354,280,893.00</b>	<b>9.42</b>	<b>10.00</b>	<b>-0.58</b>
<b>TOTAL EQUITY</b>	<b>1,793,889,699.15</b>	<b>47.70</b>	<b>48.50</b>	<b>-0.80</b>
<b>FIXED INCOME</b>				
GARCIA HAMILTON	197,056,884.97	5.24		
NTAM AGG BOND INDEX FUND	200,788,270.25	5.34		
WELLINGTON-CORE BOND	205,647,706.99	5.47		
<b>Total Core Fixed Income</b>	<b>603,492,862.21</b>	<b>16.05</b>	<b>17.50</b>	<b>-1.45</b>
BLACKROCK-HY	190,618,075.94	5.07		
OAKTREE	194,877,119.34	5.18		
<b>Total High Yield</b>	<b>385,495,195.28</b>	<b>10.25</b>	<b>10.00</b>	<b>0.25</b>
NEUBERGER BERMAN	165,349,667.46	4.40		
<b>Total Credit Opportunistic</b>	<b>165,349,667.46</b>	<b>4.40</b>	<b>4.00</b>	<b>0.40</b>
SILVER POINT - DOIP II	3,157,955.00	0.08		
MGG STRUCTURED SOLUTIONS	4,936,832.00	0.13		
<b>Total Private Credit</b>	<b>8,094,787.00</b>	<b>0.08</b>	<b>2.50</b>	<b>-2.42</b>
<b>Total Fixed Income</b>	<b>1,162,432,511.95</b>	<b>30.91</b>	<b>34.00</b>	<b>-3.09</b>
<b>REAL ESTATE</b>				
CENTERSQUARE-SL	46,897,457.75	1.25		
<b>Total REITS</b>	<b>94,779,646.34</b>	<b>2.52</b>	<b>2.50</b>	<b>0.02</b>
ATLANTIC TRUST	73,302,435.94	1.95		
HARVEST FUND	78,971,351.84	2.10		
COHEN & STEERS	48,499,575.73	1.29		
<b>Total Global Listed Infrastructure</b>	<b>200,773,363.51</b>	<b>5.34</b>	<b>5.00</b>	<b>0.34</b>
AEW PARTNERS	50,298,773.00	1.34		
BRASA CAPITAL MGMT	19,091,515.00	0.51		
HEITMAN	72,255,385.15	1.92		
INVESCO	51,063,174.47	1.36		
INVESCO - SL	72,142,080.00	1.92		
LONG WHARF CAPITAL	8,621,119.00	0.23		
VIRTUS REAL ESTATE CAP	49,598,424.00	1.32		
<b>Total Real Estate</b>	<b>323,070,470.62</b>	<b>8.59</b>		
<b>Total Real Assets</b>	<b>618,623,480.47</b>	<b>16.45</b>	<b>15.00</b>	<b>1.45</b>
DAVIDSON KEMPNER INST PTRS	54,900,600.00	1.46		
HUDSON BAY CAPITAL	53,462,035.00	1.42		
<b>Total Diversifying Strategies</b>	<b>108,362,635.00</b>	<b>2.88</b>	<b>2.50</b>	<b>0.38</b>
<b>CASH ACCOUNT</b>	<b>77,461,902.25</b>	<b>2.06</b>		

**TOTAL FUND**      \$ 3,760,770,228.82    \$ 100.00    \$ 100.00    \$ (0.00)

Gross Actual Allocation



Target Allocation



## DISCUSSION SHEET

Employees' Retirement Fund  
Board of Trustees Meeting

May 13, 2025

**Issue:** Second Quarter Cash Rebalance

**Attachment:** None, informational purposes

**Discussion:** During the month of April ERF staff rebalanced fund managers taking \$60 million in cash to pay benefits for the Second Quarter of 2025.

Redemptions for Second Quarter cash needs were as follows: \$25 million from Acadian Asset Management, \$20 million from BlackRock Asset Management, and \$15 million from AQR Capital Management.



**Wilshire**

# ERF of the City of Dallas

## Monthly Investment Summary

April 30, 2025

# Monthly Index Performance

Periods Ended April 30, 2025

	Performance (%) Net of Fees					
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity						
FT Wilshire 5000 Index	-0.66	-5.46	11.26	11.38	15.28	11.86
S&P 500 Index	-0.68	-4.92	12.10	12.18	15.61	12.32
FT Wilshire 4500 Index	-2.45	-9.56	2.51	4.69	12.15	7.61
MSCI USA Minimum Volatility Index	-1.18	4.61	16.99	9.88	11.32	10.65
U.S. Equity by Size/Style						
FT Wilshire U.S. Large Cap Index	-0.40	-4.87	12.54	12.38	15.72	12.49
FT Wilshire US Large Cap Growth Index	2.28	-8.43	15.73	16.37	17.33	15.02
FT Wilshire US Large Cap Value Index	-2.91	-0.78	9.49	8.35	13.78	9.74
FT Wilshire U.S. Small Cap Index	-2.43	-8.91	3.07	5.47	12.48	7.91
FT Wilshire US Small Cap Growth Index	-0.77	-9.52	3.91	5.89	9.84	7.95
FT Wilshire US Small Cap Value Index	-4.03	-8.32	2.15	5.05	14.95	7.64
FT Wilshire U.S. Micro Cap Index	-2.64	-14.58	-1.94	-1.45	9.24	5.29
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	3.61	9.03	11.93	8.04	10.09	4.83
MSCI ACWI ex USA Minimum Volatility Index (Net)	4.84	9.44	17.06	6.93	7.60	4.85
MSCI EAFE (Net)	4.58	11.76	12.57	10.07	11.37	5.45
MSCI Emerging Markets (Net)	1.31	4.28	9.02	3.85	6.35	3.07
MSCI AC World ex USA Small Cap (Net)	4.69	5.37	8.23	4.85	10.31	5.19
U.S. Fixed Income						
Blmbg. U.S. Aggregate Index	0.39	3.18	8.02	1.95	-0.67	1.54
Blmbg. U.S. Treasury: Long	-1.09	3.54	6.66	-4.64	-8.46	-0.37
Blmbg. U.S. Long Corporate Index	-1.29	1.06	6.03	0.76	-2.13	2.21
Blmbg. U.S. TIPS Index	0.12	4.29	8.12	0.79	1.82	2.45
Blmbg. U.S. Credit Index	0.06	2.43	7.61	2.98	0.46	2.38
Blmbg. U.S. Corp: High Yield Index	-0.02	0.98	8.69	6.25	6.35	4.88
Morningstar LSTA U.S. Leveraged Loan	-0.05	0.43	6.16	7.12	8.00	4.88

# Asset Allocation & Performance

Dallas Total Fund

Periods Ended April 30, 2025

	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	0.96	-2.69	0.80	10.84	9.90	11.52	9.10	9/1/2012	198,963,050	5.29
Global Low Volatility Composite	1.23	3.97	6.83	18.72	9.20	9.92	8.07	7/1/2015	372,151,471	9.90
Domestic Equity Composite	-1.28	-9.29	-6.92	7.79	9.81	15.52	10.31	1/1/1990	389,592,647	10.36
International Equity Composite	3.42	5.23	9.80	14.07	8.67	11.84	5.83	1/1/1990	478,882,010	12.74
Fixed Income Composite	0.36	2.81	3.39	8.42	1.96	0.24	4.27	10/1/1995	603,539,528	16.05
High Yield Composite	0.31	-0.40	0.99	8.23	6.25	6.42	6.11	1/1/1997	385,497,460	10.25
Credit Opportunities Composite	-0.23	-0.28	1.06	8.93	6.21	6.31	5.19	2/1/2016	165,257,367	4.40
Private Credit Composite	0.00	1.32	1.32				15.68	6/1/2024	8,094,787	0.22
Total Real Estate Composite	-0.22	-0.55	-0.36	4.60	-1.04	6.22	6.36	1/1/1990	416,929,197	11.09
Global Listed Infrastructure Composite	-4.98	-2.59	1.47	22.66	16.52	20.37	7.19	1/1/2012	200,773,330	5.34
Private Equity Composite	-0.05	-0.41	0.11	2.68	1.47	10.39	12.42	6/1/2009	354,280,893	9.42
Marketable Alternatives Composite	-0.19	2.35	2.35	9.28			7.45	10/1/2022	108,362,635	2.88
Managed Short Term Composite	0.34	1.00	1.37	4.88	4.37	2.64	2.88	1/1/1990	77,461,902	2.06
Dallas Total Fund	0.24	0.05	1.92	9.98	5.75	8.87	8.69	1/1/1985	3,759,786,278	100.00
Policy Index	0.45	0.12	1.95	11.93	6.97	9.15	9.27			

# Asset Allocation & Performance

## Domestic Equity

Periods Ended April 30, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Systematic Financial</b>	-3.51	-13.19	-12.09	-4.56	4.42	12.84	9.74	8/1/2003	50,406,770	12.94
Russell 2000 Index	-2.31	-13.83	-11.57	0.87	3.27	9.88	8.17			
<b>Channing Capital</b>	-4.47	-18.24	-15.98	-9.11	0.38	11.00	5.34	12/1/2013	27,871,322	7.15
Russell 2000 Value Index	-4.02	-13.23	-11.45	-0.68	1.38	11.74	5.66			
<b>Domestic Equity Small Cap Composite</b>	-3.86	-15.06	-13.51	-6.23	1.88	10.56	8.41	6/1/2003	78,278,092	20.09
<b>T. Rowe Price</b>	-0.54	-7.93	-5.29	11.68	13.64	16.66	10.72	4/1/2006	153,420,699	39.38
S&P 500 Index	-0.68	-7.50	-4.92	12.10	12.18	15.61	10.07			
<b>Northern Trust S&amp;P 500 (Lending)</b>	-0.68	-7.50	-4.92	12.08	12.16	15.58	10.65	1/1/1995	157,893,856	40.53
S&P 500 Index	-0.68	-7.50	-4.92	12.10	12.18	15.61	10.61			
<b>Domestic Equity Composite</b>	-1.28	-9.29	-6.92	7.79	9.81	15.52	10.31	1/1/1990	389,592,647	100.00
Custom Benchmark <sup>1</sup>	-0.66	-8.34	-5.46	11.26	11.39	15.28	10.54			
Domestic Equity Blended Benchmark <sup>2</sup>	-1.09	-8.75	-6.27	9.85	9.22	13.91				

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

<sup>2</sup> Blended Benchmark is a target-weighted blend of individual manager benchmarks. For comparison purposes only and does not roll into Total Fund Policy.

# Asset Allocation & Performance

## International Equity

Periods Ended April 30, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Acadian International</b> Custom Benchmark <sup>1</sup>	5.33 4.69	4.78 3.98	7.65 5.37	14.90 8.23	6.21 4.85	13.11 10.31	8.30 5.86	4/1/1989	122,174,538	25.51
<b>Ativo International</b> MSCI EAFE (Net)	5.45 4.58	10.48 6.18	15.41 11.76	14.89 12.57	8.90 10.07	10.58 11.37	4.87 5.50	1/1/2018	30,473,689	6.36
<b>AQR Capital Management</b> Custom Benchmark <sup>2</sup>	1.33 3.61	6.80 4.81	12.12 9.03	14.35 11.93	10.94 8.04	11.72 10.09	4.40 3.86	4/1/2006	136,109,348	28.42
<b>Baillie Gifford</b> MSCI AC World ex USA (Net)	5.58 3.61	3.85 4.81	9.22 9.03	13.92 11.93	8.02 8.04	7.40 10.09	6.30 6.52	4/1/2019	86,481,462	18.06
<b>Earnest Partners</b> MSCI AC World ex USA (Net)	1.95 3.61	3.22 4.81	8.02 9.03	12.59 11.93	9.24 8.04	14.12 10.09	8.65 6.52	4/1/2019	103,642,974	21.64
<b>International Equity Composite</b> Custom Benchmark <sup>3</sup>	3.42 3.76	5.23 4.70	9.80 8.53	14.07 11.41	8.67 7.59	11.84 10.11	5.83 4.80	1/1/1990	478,882,010	100.00

<sup>1</sup> 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)

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

<sup>3</sup> 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 April 30, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Ariel Global</b>	<b>-0.39</b>	<b>-0.39</b>	<b>5.56</b>	<b>10.62</b>	<b>7.72</b>	<b>9.62</b>	<b>7.05</b>	<b>1/1/2018</b>	<b>43,587,433</b>	<b>21.91</b>
MSCI AC World Index (Net)	0.93	-3.64	-0.40	11.84	10.27	13.07	8.71			
MSCI AC World Index Value (Net)	-1.16	-0.63	3.55	10.65	8.02	12.26	5.88			
<b>NT ACWI IMI Fund</b>	<b>0.91</b>	<b>-3.74</b>	<b>-0.51</b>				<b>-1.67</b>	<b>10/1/2024</b>	<b>52,996,203</b>	<b>26.64</b>
MSCI AC World IMI Index (Net)	0.94	-3.83	-0.68				-1.91			
<b>Wellington</b>	<b>1.56</b>	<b>-3.10</b>	<b>-0.44</b>	<b>11.22</b>	<b>11.90</b>	<b>12.81</b>	<b>10.92</b>	<b>9/1/2012</b>	<b>102,379,414</b>	<b>51.46</b>
MSCI AC World Index (Net)	0.93	-3.64	-0.40	11.84	10.27	13.07	9.80			
<b>Global Equity Composite</b>	<b>0.96</b>	<b>-2.69</b>	<b>0.80</b>	<b>10.84</b>	<b>9.90</b>	<b>11.52</b>	<b>9.10</b>	<b>9/1/2012</b>	<b>198,963,050</b>	<b>100.00</b>
MSCI AC World Index (Net)	0.93	-3.64	-0.40	11.84	10.27	13.07	9.80			

# Asset Allocation & Performance

## Global Low Volatility

Periods Ended April 30, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Acadian Global Low Vol.</b>	<b>1.81</b>	<b>3.77</b>	<b>6.60</b>	<b>20.54</b>	<b>10.57</b>	<b>11.13</b>	<b>8.28</b>	<b>7/1/2015</b>	<b>186,881,128</b>	<b>50.22</b>
MSCI AC World Index (Net)	0.93	-3.64	-0.40	11.84	10.27	13.07	9.06			
MSCI AC World Minimum Volatility Index (Net)	0.73	4.22	6.97	16.83	7.44	8.33	7.54			
<b>BlackRock Global Low Vol.</b>	<b>0.63</b>	<b>4.18</b>	<b>7.06</b>	<b>16.89</b>	<b>7.83</b>	<b>8.70</b>	<b>7.84</b>	<b>7/1/2015</b>	<b>185,270,343</b>	<b>49.78</b>
MSCI AC World Minimum Volatility Index (Net)	0.73	4.22	6.97	16.83	7.44	8.33	7.54			
<b>Global Low Volatility Composite</b>	<b>1.23</b>	<b>3.97</b>	<b>6.83</b>	<b>18.72</b>	<b>9.20</b>	<b>9.92</b>	<b>8.07</b>	<b>7/1/2015</b>	<b>372,151,471</b>	<b>100.00</b>
MSCI AC World Minimum Volatility Index (Net)	0.73	4.22	6.97	16.83	7.44	8.33	7.54			

# Private Equity Summary

Periods Ended as of April 30, 2025

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple <sup>1</sup>
Hamilton Lane Secondary Fund II	1	25,000,000	22,058,532	31,298,964	Jul-09	13.4%	1.4
Hamilton Lane Secondary Fund III	131,338	30,000,000	23,372,292	29,807,176	Nov-12	8.7%	1.3
Hamilton Lane Secondary Fund IV	8,589,731	30,000,000	25,907,343	30,952,910	Mar-17	14.2%	1.5
Hamilton Lane Secondary Fund V	44,267,925	65,000,000	43,128,993	22,309,049	Mar-20	14.0%	1.5
Hamilton Lane Secondary Fund VI-A	12,524,330	30,000,000	11,211,545	813,729	Feb-23	20.5%	1.2
Hamilton Lane Fund VII Composite	10,583,728	50,000,000	45,600,834	58,182,337	Jan-10	5.6%	1.5
Hamilton Lane Fund VIII (Global)	12,286,656	30,000,000	22,270,594	21,440,489	Nov-12	6.4%	1.5
GCM Grosvenor - Partnership, L.P.	18,242,215	75,000,000	95,722,822	141,900,528	Jun-11	13.9%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	31,023,663	60,000,000	73,566,185	84,334,353	Jul-14	13.7%	1.6
GCM Grosvenor - Partnership II, L.P. (2015)	60,951,985	55,000,000	49,450,168	15,749,879	Dec-15	13.5%	1.6
GCM Grosvenor - Partnership II, L.P. (2017)	29,360,928	30,000,000	32,380,286	16,915,057	Jan-18	12.0%	1.4
GCM Grosvenor - Advance Fund, L.P.	8,305,985	10,000,000	7,362,810	345,493	Jun-21	8.7%	1.2
GCM Grosvenor - Partnership II, L.P. (2022)	7,469,859	20,000,000	7,070,263	5,461	May-22	4.2%	1.1
Fairview Capital - Lone Star Fund I	47,386,511	40,000,000	33,903,847	21,449,311	Aug-15	12.1%	2.0
Fairview Capital - Lone Star Fund II	35,533,799	30,000,000	23,900,777	6,375,323	Dec-18	13.2%	1.8
Fairview Capital - Lone Star Fund III - A	20,264,109	25,000,000	20,016,616	1,135,551	Apr-21	2.0%	1.1
Fairview Capital - Lone Star Fund III - B	2,779,826	20,000,000	3,183,307	-	Dec-22	-29.5%	0.9
Fairview Capital - Private Markets Fund VI	4,578,304	10,000,000	4,886,841	210,556	Apr-22	-1.3%	1.0
<b>Total Private Equity Composite</b>	<b>354,280,893</b>	<b>635,000,000</b>	<b>544,994,054</b>	<b>483,226,165</b>	<b>Jul-09</b>	<b>12.2%</b>	<b>1.5</b>

**Public Market Equivalent (PME) <sup>2</sup>**

**623,178,723**

**16.6%**

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

<sup>2</sup> 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 April 30, 2025

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple <sup>1</sup>
Invesco II	72,142,080	65,188,333	65,188,333	19,614,151	Jan-14	4.4%	1.4
<b>Total Direct Private Real Estate</b>	<b>72,142,080</b>	<b>65,188,333</b>	<b>65,188,333</b>	<b>19,614,151</b>	<b>Jan-14</b>	<b>4.4%</b>	<b>1.4</b>

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Heitman America Real Estate Trust	72,255,385	75,000,000	88,210,161	113,377,125	Dec-10	6.4%	2.1
Invesco Core Real Estate USA	51,063,174	75,000,000	76,921,500	111,521,839	Oct-10	9.8%	2.1
<b>Total Core Private Real Estate</b>	<b>123,318,560</b>	<b>150,000,000</b>	<b>165,131,661</b>	<b>224,898,964</b>	<b>Oct-10</b>	<b>8.3%</b>	<b>2.1</b>

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
AEW Partners Real Estate Fund IX	41,264,290	45,000,000	38,222,222	4,372,085	Mar-21	7.0%	1.2
AEW PIX MM Co-Invest	4,535,352	10,000,000	5,396,227	886,103	Nov-21	1.0%	1.0
AEW PIX Oakland Park Co-Invest	4,499,131	5,000,000	5,000,000	764,960	Feb-22	1.1%	1.1
Virtus Real Estate Capital III	48,677,504	43,281,585	44,340,405	5,459,897	Jan-21	7.0%	1.2
Brasa Real Estate Fund II	19,091,515	20,000,000	19,681,894	1,133,526	Jul-22	1.6%	1.0
Long Wharf Real Estate Partners VII	8,621,119	20,000,000	11,994,018	3,191,283	Mar-23	-4.6%	1.0
<b>Total Value-Add Private Real Estate</b>	<b>126,688,911</b>	<b>143,281,585</b>	<b>124,634,766</b>	<b>15,807,854</b>	<b>Jan-21</b>	<b>5.5%</b>	<b>1.1</b>

# Private Credit Summary

Periods Ended as of April 30, 2025

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple <sup>1</sup>
Silver Point DOF II	3,157,955	20,000,000	2,702,822	96,002	May-24	37.3%	1.2
MGG Structured Solutions	4,936,832	20,000,000	4,920,262	116,834	Jul-24	3.3%	1.0
<b>Total Private Credit Composite</b>	<b>8,094,787</b>	<b>40,000,000</b>	<b>7,623,084</b>	<b>212,836</b>	<b>May-24</b>	<b>14.3%</b>	<b>1.1</b>

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

<sup>2</sup> 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.

# Asset Allocation & Performance

## Real Estate

Periods Ended April 30, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Adelante Capital Management</b>	-1.07	0.64	1.84	20.86	0.99	10.04	9.08	10/1/2001	47,882,189	50.52
Adelante Blended Policy <sup>1</sup>	-2.68	-2.80	-1.79	16.18	-0.18	8.80	8.99			
<b>CenterSquare</b>	-2.19	-2.31	-1.70	17.55	0.86	9.88	7.23	6/1/2018	46,897,458	49.48
CenterSquare Blended Policy <sup>1</sup>	-2.68	-2.80	-1.79	16.18	-0.18	8.80	6.15			
<b>REIT Composite</b>	-1.62	-0.84	0.06	19.20	0.93	9.96	9.13	10/1/2001	94,779,646	100.00
REIT Composite Blended Policy <sup>1</sup>	-2.68	-2.80	-1.79	16.18	-0.18	8.80	8.99			

<sup>1</sup> Blended Policy: Wilshire U.S. Real Estate Securities Index (Inception-4Q24); FTSE NAREIT Equity REIT Index (1Q25-Present)

# Asset Allocation & Performance

## Global Listed Infrastructure

Periods Ended April 30, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>CIBC</b>	<b>-7.43</b>	<b>-5.90</b>	<b>-0.51</b>	<b>27.60</b>	<b>23.21</b>	<b>28.43</b>	<b>9.83</b>	<b>1/1/2012</b>	<b>73,302,436</b>	<b>36.51</b>
CIBC Policy <sup>1</sup>	-5.60	-2.34	0.39	33.59	28.01	31.19	6.87			
<b>Harvest Fund Advisors MLP</b>	<b>-6.04</b>	<b>-4.04</b>	<b>0.69</b>	<b>25.33</b>	<b>22.70</b>	<b>29.00</b>	<b>9.77</b>	<b>1/1/2012</b>	<b>78,971,352</b>	<b>39.33</b>
Harvest Policy <sup>2</sup>	-5.60	-2.34	0.39	33.59	28.01	31.19	6.87			
<b>C&amp;S Global Listed Infrastructure</b>	<b>0.89</b>	<b>5.63</b>	<b>6.03</b>	<b>16.63</b>	<b>5.60</b>		<b>7.97</b>	<b>10/1/2020</b>	<b>48,499,542</b>	<b>24.16</b>
FTSE Global Core Infrastructure 50/50 (Net)	1.67	5.75	6.56	16.50	4.33		7.85			
<b>Global Listed Infrastructure Composite</b>	<b>-4.98</b>	<b>-2.59</b>	<b>1.47</b>	<b>22.66</b>	<b>16.52</b>	<b>20.37</b>	<b>7.19</b>	<b>1/1/2012</b>	<b>200,773,330</b>	<b>100.00</b>
Global Listed Infrastructure Benchmark <sup>3</sup>	-3.79	-0.32	1.95	29.44	21.98	24.36	4.75			

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

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

<sup>3</sup> 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 April 30, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Garcia Hamilton</b>	<b>0.70</b>	<b>3.65</b>	<b>4.26</b>	<b>9.39</b>	<b>1.72</b>	<b>-0.23</b>	<b>2.11</b>	<b>11/1/2013</b>	<b>197,056,885</b>	<b>32.65</b>
Blmbg. U.S. Aggregate Index	0.39	2.64	3.18	8.02	1.95	-0.67	1.88			
<b>NT Aggregate Bond Index</b>	<b>0.40</b>	<b>2.64</b>	<b>3.19</b>				<b>0.05</b>	<b>10/1/2024</b>	<b>200,788,270</b>	<b>33.27</b>
Blmbg. U.S. Aggregate Index	0.39	2.64	3.18				0.03			
<b>Wellington Core Bond</b>	<b>-0.01</b>	<b>2.22</b>	<b>2.83</b>	<b>8.09</b>			<b>2.96</b>	<b>7/1/2022</b>	<b>205,694,373</b>	<b>34.08</b>
Blmbg. U.S. Aggregate Index	0.39	2.64	3.18	8.02			2.41			
<b>Fixed Income Composite</b>	<b>0.36</b>	<b>2.81</b>	<b>3.39</b>	<b>8.42</b>	<b>1.96</b>	<b>0.24</b>	<b>4.27</b>	<b>10/1/1995</b>	<b>603,539,528</b>	<b>100.00</b>
Blmbg. U.S. Aggregate Index	0.39	2.64	3.18	8.02	1.95	-0.67	4.28			

# Asset Allocation & Performance

## Opportunistic Credit

Periods Ended April 30, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Neuberger Berman	-0.23	-0.28	1.06	8.93	6.21	6.31	5.19	2/1/2016	165,257,367	
Custom Benchmark <sup>1</sup>	-0.09	-0.04	1.13	7.89	6.26	5.85	5.25			

<sup>1</sup> 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 April 30, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Oaktree Capital Management</b>	<b>0.14</b>	<b>-0.57</b>	<b>0.80</b>	<b>8.29</b>	<b>6.00</b>	<b>6.54</b>	<b>6.24</b>	<b>2/1/1997</b>	<b>194,877,119</b>	<b>50.55</b>
FTSE High Yield Cash Pay	0.03	-0.45	1.01	8.83	6.25	6.60	6.37			
<b>BlackRock</b>	<b>0.49</b>	<b>-0.22</b>	<b>1.18</b>	<b>8.18</b>	<b>6.50</b>	<b>6.31</b>	<b>5.90</b>	<b>10/1/2006</b>	<b>190,620,341</b>	<b>49.45</b>
FTSE High Yield Cash Pay	0.03	-0.45	1.01	8.83	6.25	6.60	6.19			
<b>High Yield Composite</b>	<b>0.31</b>	<b>-0.40</b>	<b>0.99</b>	<b>8.23</b>	<b>6.25</b>	<b>6.42</b>	<b>6.11</b>	<b>1/1/1997</b>	<b>385,497,460</b>	<b>100.00</b>
FTSE High Yield Cash Pay	0.03	-0.45	1.01	8.83	6.25	6.60	6.38			

# Asset Allocation & Performance

## Marketable Alternatives

Periods Ended April 30, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Davidson Kempner</b>	0.27	3.27	3.27	9.96			8.00	10/1/2022	54,900,600	50.66
HFRI Event-Driven Total Index	-1.47	-0.68	-1.01	6.53			8.74			
<b>Hudson Bay Capital</b>	-0.66	1.43	1.43	8.59			6.90	10/1/2022	53,462,035	49.34
HFRI Relative Value Total Index	-0.03	1.74	1.98	7.81			7.30			
<b>Marketable Alternatives Composite</b>	-0.19	2.35	2.35	9.28			7.45	10/1/2022	108,362,635	100.00
Marketable Alternatives Policy <sup>1</sup>	-0.75	0.53	0.48	7.18			8.04			

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



# Asset Allocation & Performance

Cash

*Periods Ended April 30, 2025*

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Cash Account	0.34	1.00	1.37	4.88	4.37	2.64	3.19	1/1/1988	77,461,902	100.00
Managed Short Term Composite	0.34	1.00	1.37	4.88	4.37	2.64	2.88	1/1/1990	77,461,902	100.00

# At A Glance

For period ended April 30, 2025

	2024		2025	
	This Month	YTD	This Month	YTD
<b>Retirements</b>				
Age	14	63	10	56
Service	5	7	1	3
Rule of 78	8	34	6	31
QDRO	0	0	2	5
Total	27	104	19	95
<b>Disability Retirements</b>				
Service	0	0	0	0
Non-service	0	0	0	0
Total	0	0	0	0
<b>Benefits Paid</b>	\$ 28,740,944.99	\$ 115,440,860.81	\$ 29,675,387.22	\$ 118,922,668.72
<b>Refunds</b>	\$ 1,024,954.26	\$ 4,006,312.04	\$ 1,751,662.84	\$ 4,731,856.20
<b>Number of refunds</b>	84	318	72	255
<b>*Contributions</b>	\$ 17,589,188.88	\$ 52,847,639.80	\$ 18,439,043.06	\$ 55,238,738.75

Members on record at month end					
	Retirees & beneficiaries	Disabilities	Actives	Tier A Actives	Tier B Actives
Jan	8,022	118	8,113	3,077	5,036
Feb	8,033	117	8,160	3,046	5,114
Mar	8,049	117	8,190	3,036	5,154
April	8,062	117	8,185	2,988	5,197
May					
June					
July					
Aug					
Sep					
Oct					
Nov					
Dec					