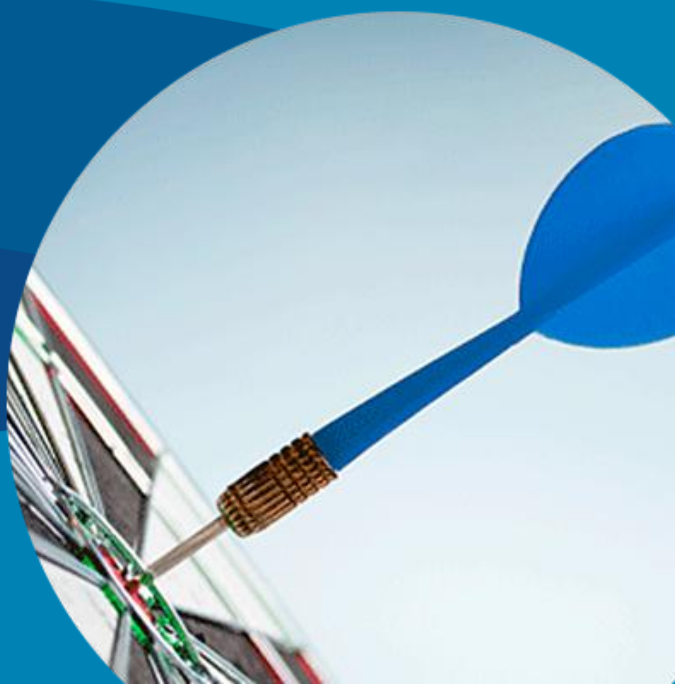
City of Dallas Employees' Retirement Fund

December 31, 2024

Preliminary Valuation Results



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
    - $68 million excess was offset against prior shortfalls, $42 million of prior year's shortfall was recognized in this valuation, $84 million remaining in deferred investment losses

Key Issues and Changes

- $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

GRS

Key Issues and Changes

- During discussions with City about proposed changes to 40-A projections showed ultimate actuarial determined contribution (ADC) reflecting the deferred investment losses as of December 31, 2023
- Based on this valuation the ultimate ADC is now expected to be lower than the amount shown in those projections due to:
  - Investment return in 2024 exceeding the 7.25% assumption
  - 2024 payroll growth exceeding the 3.0% assumption

GRS

Key Issues and Changes

- GRS recommends the actuarial value of assets be set equal to market value of assets as of December 31, 2024
  - The projections used in discussions with the City (and the Pension Review Board) for the changes enacted to Chapter 40-A fully reflected the deferred investment losses.
  - Recognizes $83.5 million in deferred losses
  - This valuation is setting a projected ADC that will be used in establishing a maximum contribution rate (projected ADC as of 12-31-2024 + 5%)
  - If smoothed value (AVA) is used then the ADC is projected to be 40.78% of pay after phase-in
  - If market value is used then the ADC is projected to be 41.87% of pay after phase-in, which is still less than the maximum in the 4th year of the phase-in

Phase-in Versus ADC

Fiscal Year		Chapter 40-A Maximum		Projected ADC Using AVA*		Projected ADC Using MVA
2025		36.00%		36.00%		36.00%
2026		38.22%		38.22%		38.22%
2027		39.45%		39.45%		39.45%
2028		40.68%		40.68%		40.68%
2029		41.91%		40.78%		41.87%
2030		ADC**		40.78%		41.87%

*Assumes deferred investment losses are never recognized.

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

Membership

- 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

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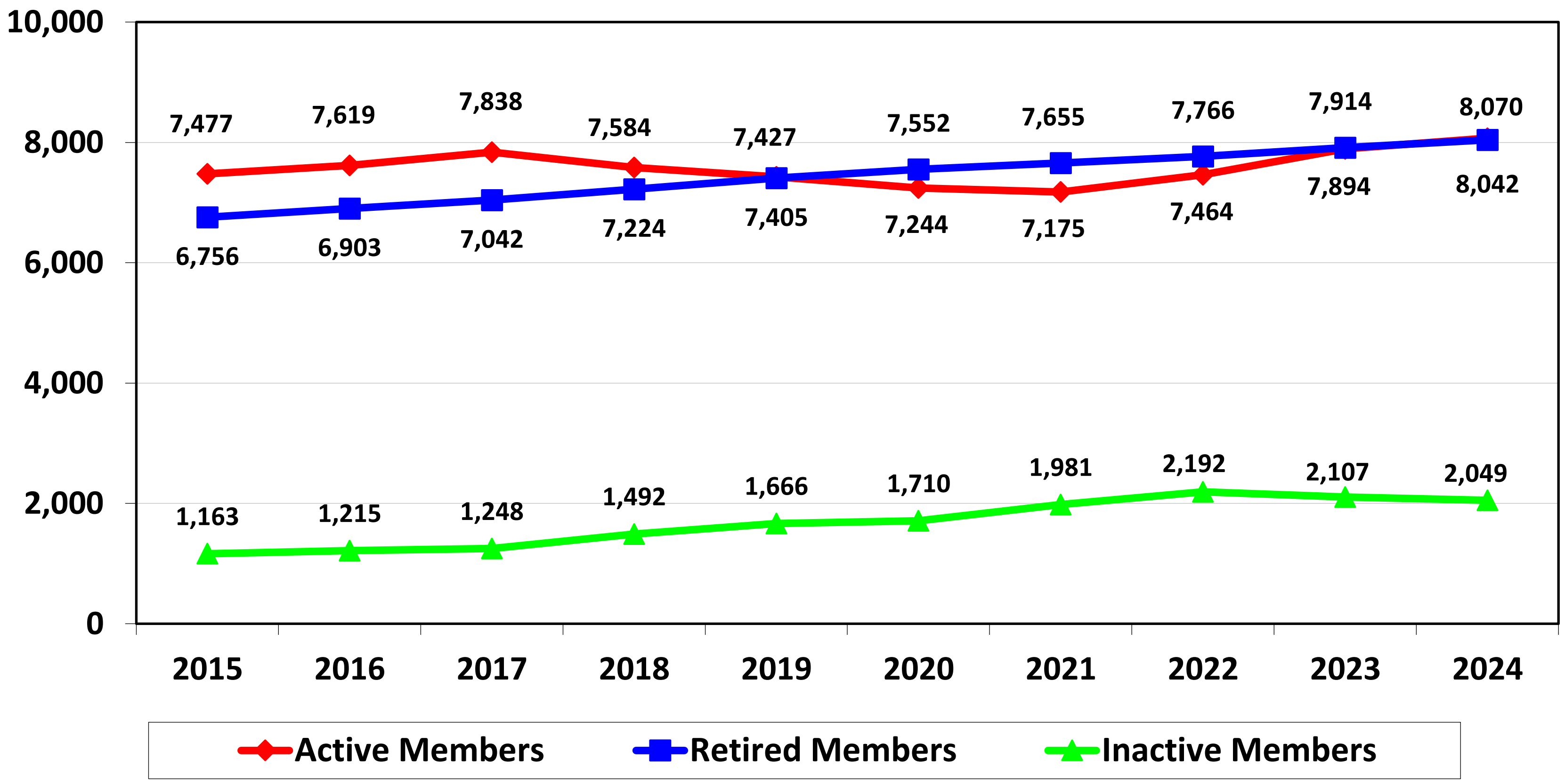
Active Members and Retired Members



Note: active membership increased 5.8% versus last year

Assets

- 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 $3.841 billion, compared to $3.842 billion last year
  - $3.757 if set to market value
- Actuarial rate of return was 5.76% in 2024
  - Less than 7.25% assumed rate
- Actuarial value is 102.2% of fair market value
  - 100.0% if set to market value
- Net deferred investment loss of $84 million still to be recognized in actuarial value of assets
  - $0 deferred losses if actuarial value is set to the market value

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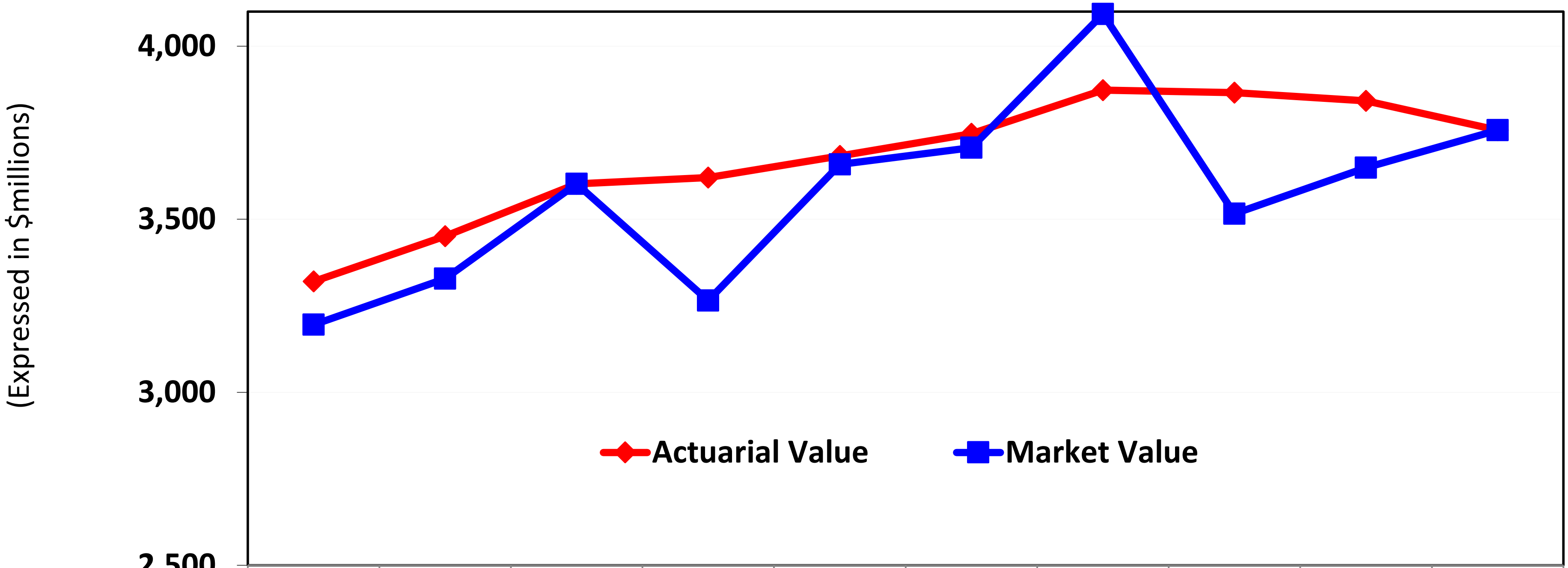
Historical Asset Values



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarial Value	**3,320**	**3,451**	**3,602**	**3,620**	**3,683**	**3,747**	**3,873**	**3,866**	**3,842**	**3,757**
Market Value	**3,195**	**3,328**	**3,602**	**3,265**	**3,658**	**3,707**	**4,093**	**3,516**	**3,649**	**3,757**

Assumes actuarial value set equal to market value

Actuarial Results

- 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 -$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

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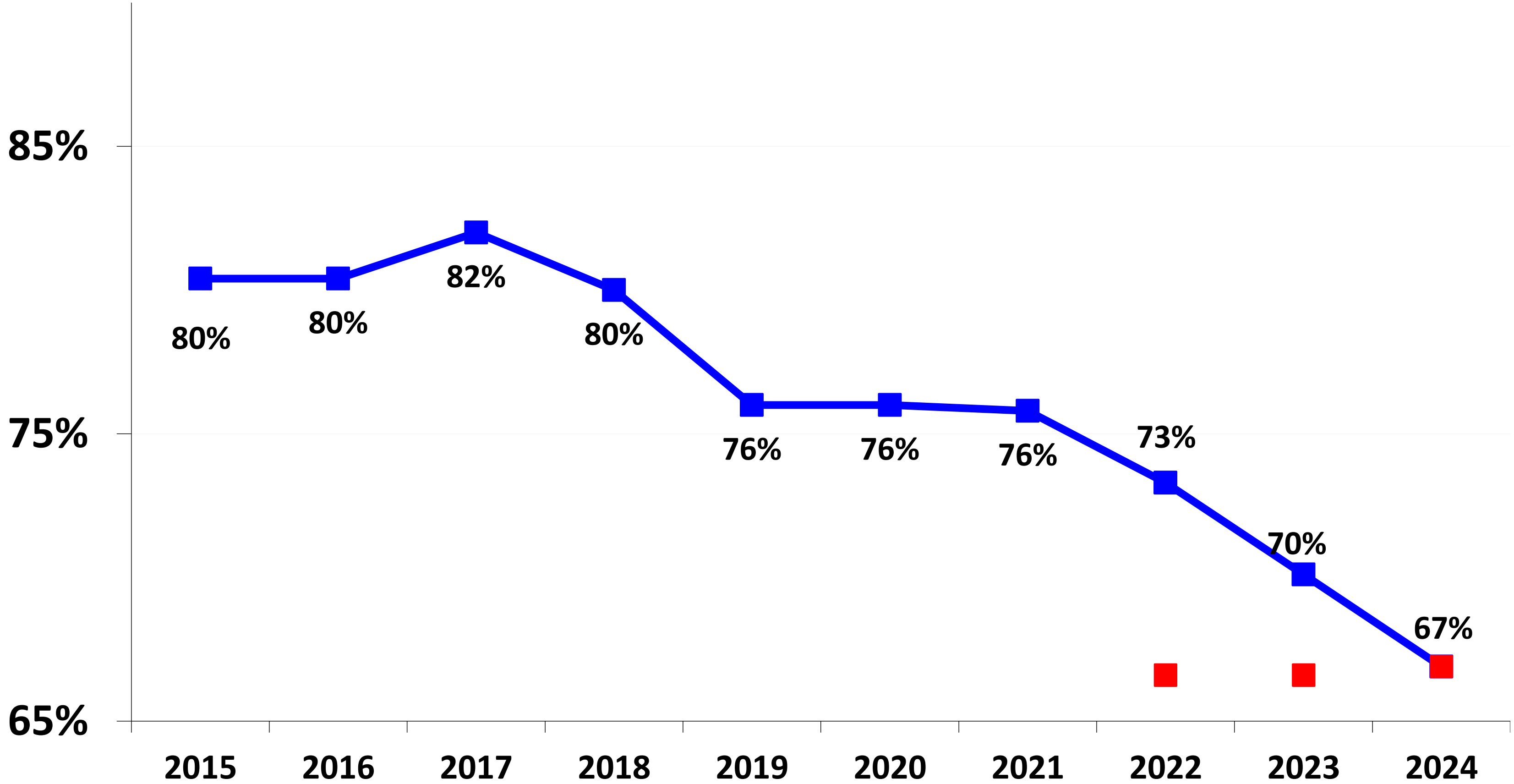
Actuarial Results

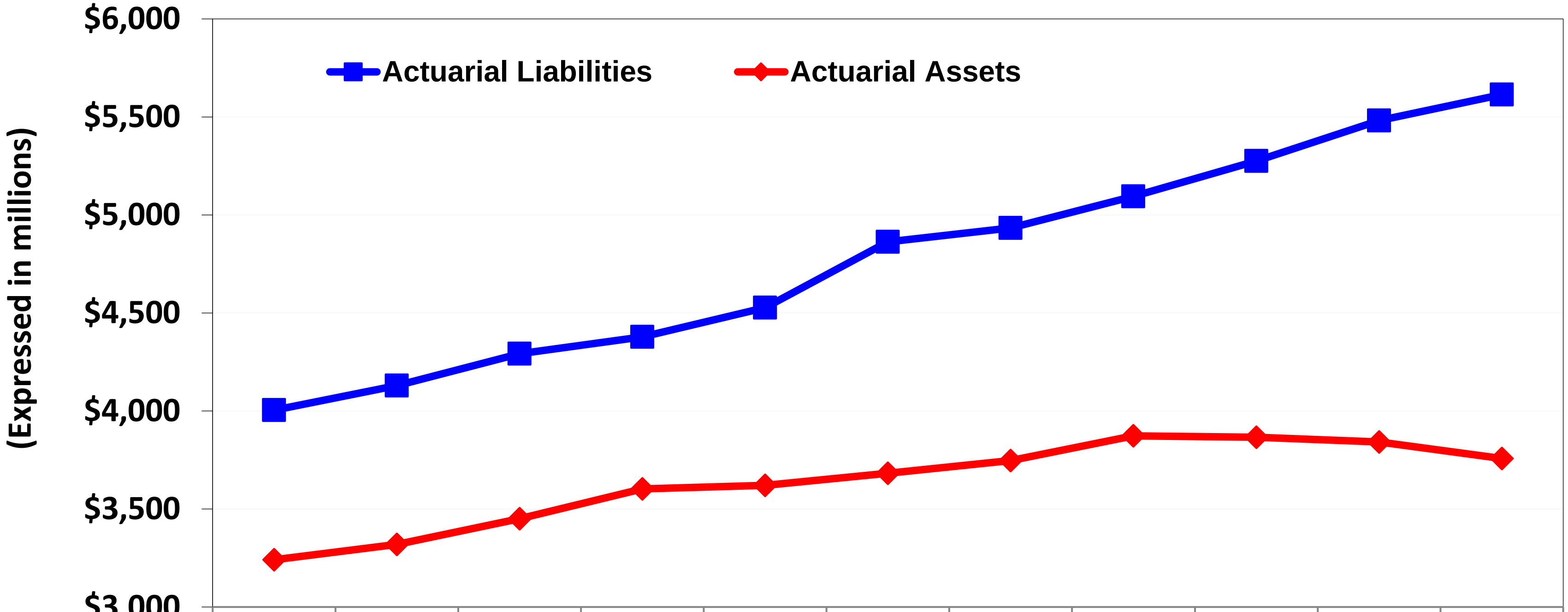
- Funded ratio (actuarial assets divided by actuarial accrued liability) decreased from 70.1% in 2023 to 68.4% in 2024 (prior to recognition of deferred losses)
  - 66.9% after actuarial value set equal to market value
- Funded ratio using market value is 66.9%
  - Was 66.5% last year
- Actuarially Determined 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



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarial Liabilities	4,004	4,129	4,292	4,378	4,527	4,863	4,933	5,094	5,276	5,482	5,614
Actuarial Assets	3,241	3,320	3,451	3,602	3,620	3,683	3,747	3,873	3,866	3,842	3,757

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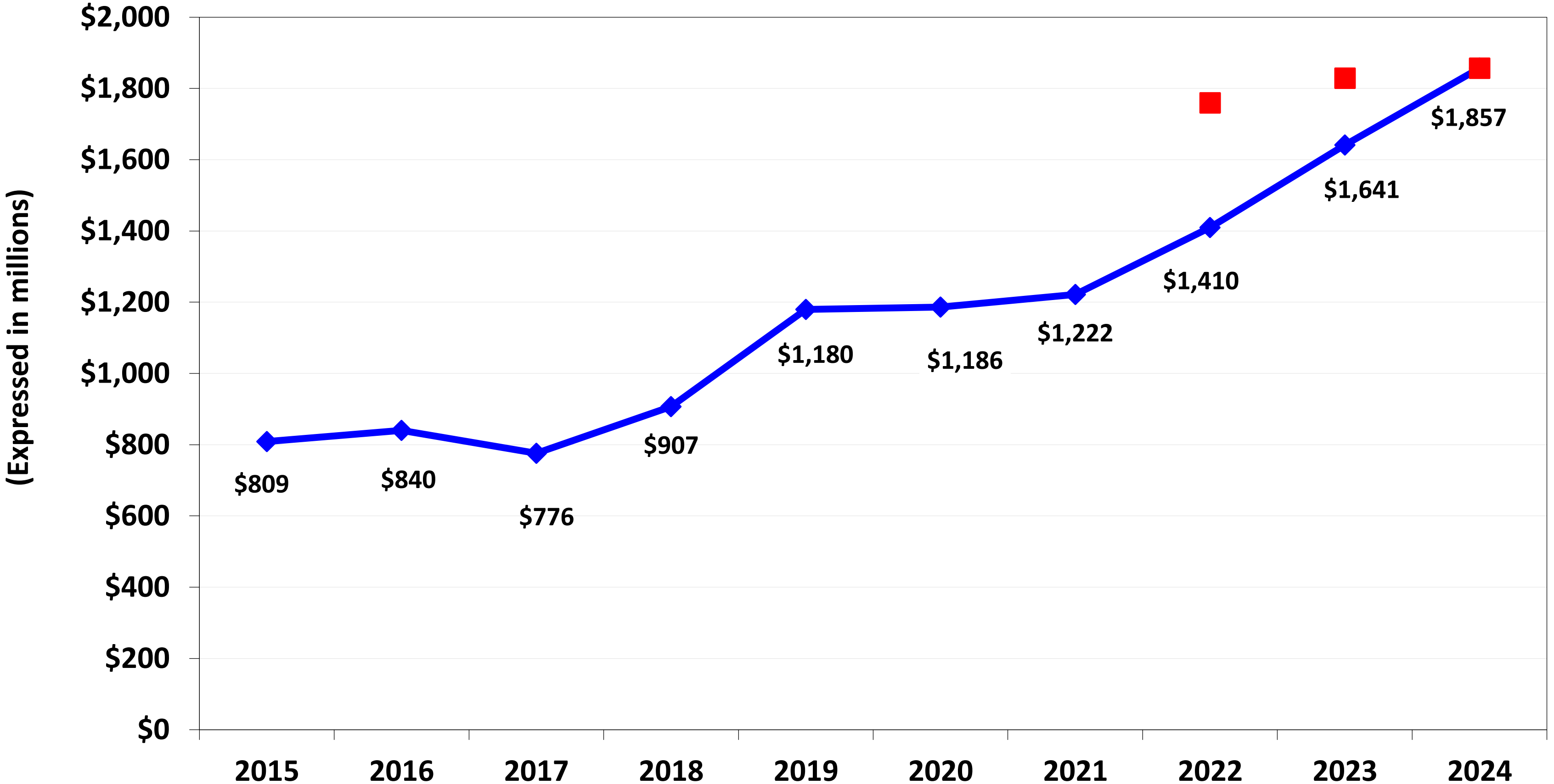
Unfunded Actuarial Accrued Liability (UAAL)



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, 2023 is $1,857 million.

Actuarial Determined Contribution Rate

- 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

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Actuarial Required Contribution Rate

- 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%

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Fiscal Year Beginning October 1st

		2024	2025
1.	Actuarially Determined Contribution Rate (not more than maximum)	36.00%	38.22%
2.	Projected Payroll for Fiscal Year	$543,969,644	$573,262,695
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	$72,456757	$77,408,824
5.	Pension Obligation Debt Service	$44,821,069	$46,203,207
6.	Total City Contribution to ERF (Item 3. – Item 4.c – Item 4.d. – Item 5.)	$78,551,246	$93,893,575
7.	City Contribution as % of Pay (Item 6 / Item 2)	14.44%	16.50%

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

Valuation Summary

- 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

DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

April 14, 2025

Issue: Ariel Investments, LLC

Attachments: None

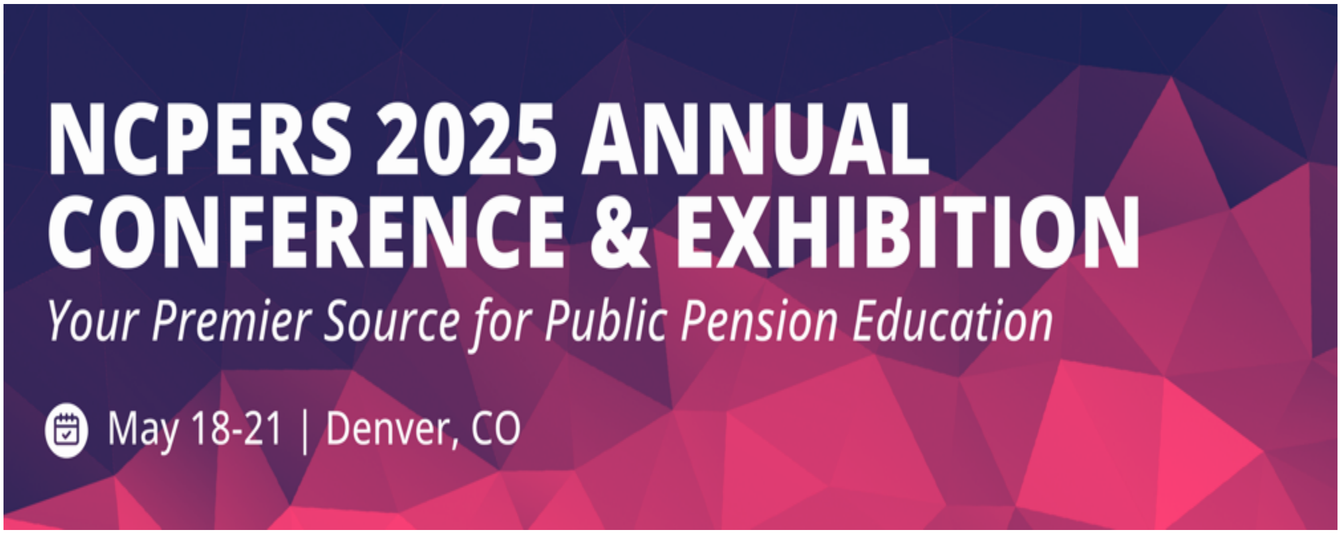
Discussion: Ariel Investments is a Global Equity manager with a current ERF allocation of $41 million.

After significant organizational change and product underperformance, Ariel was placed on watch in September 2023. Since the departure of their lead portfolio manager Rupal J. Bhansali in August of 2023, Henry Mallari-D'Auria was appointed Chief Investment Officer (CIO) of Global and Emerging Markets Equities.

In June, Ariel was rebalanced to $40 million to reduce exposure to an underperforming manager and allow the fund to manage risk in the Global Equity portfolio. Since the June rebalance, Ariel has significantly outperformed their benchmark, ending the latest quarter up 7.3% net vs their benchmark and showing this improvement during a period of extreme market volatility.

Since Ariel appears to have stabilized organizationally and has improved their investment performance, ERF staff recommends removing Ariel from watch. Staff has discussed this proposed action with Wilshire and they concur with staff regarding this recommendation.

Recommendation: Suggested motion for approval is as follows: Move to approve Ariel Investments be removed from the watch list at ERF.



As NCPERS' largest conference, the Annual Conference and Exhibition (ACE) offers an unparalleled experience filled with engaging sessions, workshops, and networking opportunities. Featuring dynamic speakers and the latest industry insights, this event is essential for trustees, administrators, state and local officials, and service providers seeking to advance their knowledge and connections. Join more than 700 pension professionals at ACE, held **May 18-21, 2025**, in vibrant **Denver, Colorado.** *Learn more about the Annual Conference & Exhibition, and sign up here to receive updates and to be notified when registration opens.*

2025 PRELIMINARY AGENDA

We're excited to announce that the preliminary agenda for ACE 2025 is now available! Get a first look at the sessions, speakers, and key events that will shape this year's conference.

REGISTRATION

Registration for ACE 2025 is now open! Immerse yourself in the heart of the pension industry at the Annual Conference and Exhibition in Denver, CO! **Register by Friday, May 2** to take advantage of our-early-bird rates and save!

EXHIBITION & SPONSORSHIP OPPORTUNITIES

Elevate your presence in the public pension community by becoming an exhibitor and/or sponsoring the Annual Conference and Exhibition! This is your opportunity to connect with influential industry professionals, showcase your expertise, and leave a lasting impression on key decision-makers.

NCPERS UNIVERSITY PRE-CONFERENCE PROGRAMS

Enhance your experience by participating in NCPERS University pre-conference programs, offering specialized programs for trustees and staff at all levels. *Explore NCPERS University programs held before the conference on May 17-18: Trustee Educational Seminar (TEDS) and NCPERS Accredited Fiduciary (NAF) Program. Registration for the University Programs will close on May 9.*

STAY AT THE SHERATON DENVER DOWNTOWN

Make the most of your 2025 ACE experience by staying at the Sheraton Denver Downtown, the official conference hotel. Located along the vibrant 16th Street Mall, this newly renovated hotel offers stylish accommodations and top-notch amenities at an exclusive conference rate. Book early to secure your stay—**reservation deadline is Friday, April 18**!

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Event Registration

National Conference on Public Employee Retirement Systems
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DavidsonKempner

We invite you to join us for **Davidson Kempner Capital Management's inaugural Annual General Meeting in New York City** this coming May.

This event will provide a unique opportunity to engage with our investment professionals and network with other investors from across the globe.

Preliminary Agenda:
Monday, May 19th
6:00 PM: Welcome Reception

Tuesday, May 20th
7:30 AM - 8:30 AM: Breakfast
8:30 AM - 3:45 PM: General Sessions
3:45 PM - 4:45 PM: Breakout Sessions
5:00 PM - 6:00 PM: Keynote Speaker
6:00 PM - 8:00 PM: Sunset Drinks & Dinner

Location:
Spring Studios
50 Varick St.
New York, NY 10013

To view event information and to register, please click the button below.

We look forward to seeing you in May!

REGISTER **UNABLE TO ATTEND**

DavidsonKempner

ASSET ALLOCATION COMPARISON

FEBRUARY 28, 2025

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
Equity						
CHANNING CAPITAL	31,987,118.92	**0.84**			34,090,895.63	**0.89**
SYSTEMATIC	55,227,554.99	**1.45**			58,066,394.35	**1.52**
Total Small Cap	**87,214,673.91**	***2.28***			**92,157,289.98**	***2.42***
T. ROWE PRICE	163,824,872.54	**4.29**			166,627,313.93	**4.37**
Total Domestic/Enhanced equity	**163,824,872.54**	***4.29***			**166,627,313.93**	***4.37***
NTGI S&P 500 EQUITY INDEX	168,468,714.03	**4.41**			170,694,991.79	**4.48**
Total Index	**168,468,714.03**	***4.41***			**170,694,991.79**	***4.48***
Total Domestic	**419,508,260.48**	***10.98***	***12.00***	***-1.02***	**429,479,595.70**	***11.26***
ACADIAN	115,322,734.03	**3.02**			116,603,078.66	**3.06**
AQR CAPITAL	146,769,234.50	**3.84**			141,493,168.86	**3.71**
ATIVO	28,103,387.02	**0.74**			27,583,376.87	**0.72**
BAILLIE GIFFORD	84,394,800.62	**2.21**			83,276,778.77	**2.18**
EARNEST PARTNERS	101,855,885.76	**2.67**			100,413,225.17	**2.63**
Total International	**476,446,041.93**	***12.47***	***11.50***	***0.97***	**469,369,628.33**	***12.31***
ARIEL	44,511,244.41	**1.16**			43,758,094.36	**1.15**
Global TRAN	-	**-**			-	**-**
NTAM ACWI IMI	54,595,481.58	**1.43**			55,053,325.29	**1.44**
WELLINGTON MGMT	104,512,648.80	**2.73**			105,659,528.02	**2.77**
Total Global Equity	**203,619,374.79**	***5.33***	***5.00***	***0.33***	**204,470,947.67**	***5.36***
ACADIAN-LVG	209,386,293.44	**5.48**			204,194,536.52	**5.35**
BLACKROCK	201,899,332.76	**5.28**			197,019,214.48	**5.17**
SANCTIONED ASSET PORTFOL	79,584.60	**0.00**			79,584.60	**0.00**
Total Global Low Volatility Equity	**411,365,210.80**	***10.76***	***10.00***	***0.76***	**401,293,335.60**	***10.52***
FAIRVIEW CAPITAL	108,805,909.00	**2.85**			111,769,494.00	**2.93**
GROSVENOR GCM - CFIG	155,378,955.00	**4.07**			164,198,458.00	**4.31**
HAMILTON LANE	92,535,038.00	**2.42**			94,096,816.00	**2.47**
Total Private Equity	**356,719,902.00**	***9.33***	***10.00***	***-0.67***	**370,064,768.00**	***9.70***
Total Equity	**1,867,658,790.00**	**48.87**	**48.50**	***0.37***	**1,874,678,275.30**	**49.15**
Fixed Income						
GARCIA HAMILTON	195,521,931.90	**5.12**			190,114,284.93	**4.98**
NTAM AGG BOND INDEX FUND	199,896,418.46	**5.23**			195,619,583.71	**5.13**
WESTERN ASSET MANAGEMENT	7.32	**0.00**			5,510.07	**0.00**
WELLINGTON-CORE BOND	205,524,603.46	**5.38**			201,130,502.02	**5.27**
Total Core Fixed Income	**600,942,961.14**	***15.72***	***17.50***	***-1.78***	**586,869,880.73**	***15.39***
BLACKROCK-HY	192,013,572.66	**5.02**			191,050,108.62	**5.01**
OAKTREE	196,920,050.75	**5.15**			196,005,520.34	**5.14**
Total High Yield	**388,933,623.41**	***10.18***	**10.00**	***0.18***	**387,055,628.96**	***10.15***
NEUBERGER BERMAN	166,693,593.61	**4.36**			165,241,941.86	**4.33**
Total Credit Opportunities	**166,693,593.61**	***4.36***	**4.00**	***0.36***	**165,241,941.86**	***4.33***
SILVER POINT - DOIP II	2,553,317.00	**0.07**			2,516,348.00	**0.07**
MGG STRUCTURED SOLUTIONS	4,678,111.00	**0.12**			4,634,633.00	**0.12**
Total Private Credit	**7,231,428.00**	***0.19***	***2.50***	***-2.43***	**7,150,981.00**	***0.19***
Total Fixed Income	**1,163,801,606.16**	**30.45**	**34.00**	***-3.55***	**1,146,318,432.55**	**30.06**
Real Assets	-				-	
ADELANTE CAPITAL	49,621,242.99	**1.30**		`	47,577,063.59	**1.25**
CENTERSQUARE-SL	49,603,413.51	**1.30**			48,005,439.64	**1.26**
Total REITS	**99,224,656.50**	***2.60***	***2.50***	***0.10***	**95,582,503.23**	***2.51***
ATLANTIC TRUST	78,965,071.01	**2.07**			77,901,113.44	**2.04**
HARVEST FUND	83,419,299.53	**2.18**			82,297,325.67	**2.16**
COHEN & STEERS	46,991,471.98	**1.23**			45,913,967.85	**1.20**
Total Global Listed Infratructure	**209,375,842.52**	***5.48***	***5.00***	***0.48***	**206,112,406.96**	***5.40***
AEW PARTNERS	47,723,226.00	**1.25**			47,459,074.00	**1.24**
BRASA CAPITAL MGMT	16,805,355.00	**0.44**			16,805,355.00	**0.44**
HEITMAN	76,437,089.13	**2.00**			76,437,089.13	**2.00**
INVESCO	54,360,337.54	**1.42**			54,360,337.54	**1.43**
INVESCO - SL	72,142,080.00	**1.89**			76,984,932.00	**2.02**
LONG WHARF CAPITAL	8,599,601.00	**0.23**			8,580,778.00	**0.22**
VIRTUS REAL ESTATE CAP	50,422,548.00	**1.32**			50,422,548.00	**1.32**
Total Real Estate	**326,490,236.67**	***8.54***	***7.50***	***1.04***	**331,050,113.67**	***8.68***
Total Real Assets	**635,090,735.69**	**16.62**	**15.00**	***1.62***	**632,745,023.86**	**16.59**
Diversifying Strategies						
DAVIDSON KEMPNER INST PTRS	54,051,551.00	**1.41**			53,160,195.00	**1.39**
HUDSON BAY CAPITAL	53,512,659.00	**1.40**			52,710,722.00	**1.38**
Total Marketable Alternatives	**107,564,210.00**	**2.81**	***2.50***	***0.31***	**105,870,917.00**	**2.78**
Total Diversifying Strategies	**107,564,210.00**	**2.81**	**2.50**	***0.31***	**105,870,917.00**	**2.78**
Cash	47,679,724.47	**1.25**			54,256,626.93	**1.42**
Total Cash Account	**47,679,724.47**	***1.25***	***0.00***	***1.25***	**54,256,626.93**	***1.42***
TOTAL FUND	**$ 3,821,795,066.32**	**100.00**	**100.00**		**$ 3,813,869,275.64**	**100.00**
Market Value YE 2024	**$ 3,759,909,949.86**					

Market Value Variance

Change from YE 2024: $ 61,885,116.46

Change from prior month: $ 7,925,790.68

Asset Allocation: Actual vs. Target

FEBRUARY 28, 2025

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
CHANNING CAPITAL	31,987,118.92	**0.84**		
SYSTEMATIC	55,227,554.99	**1.45**		
Total Small Cap	**87,214,673.91**	**2.28**		
T. ROWE PRICE	163,824,872.54	**4.29**		
Total Domestic/Enhanced equity	**163,824,872.54**	**4.29**		
NTGI S&P 500 EQUITY INDEX	168,468,714.03	**4.41**		
Total Index	**168,468,714.03**	**4.41**		
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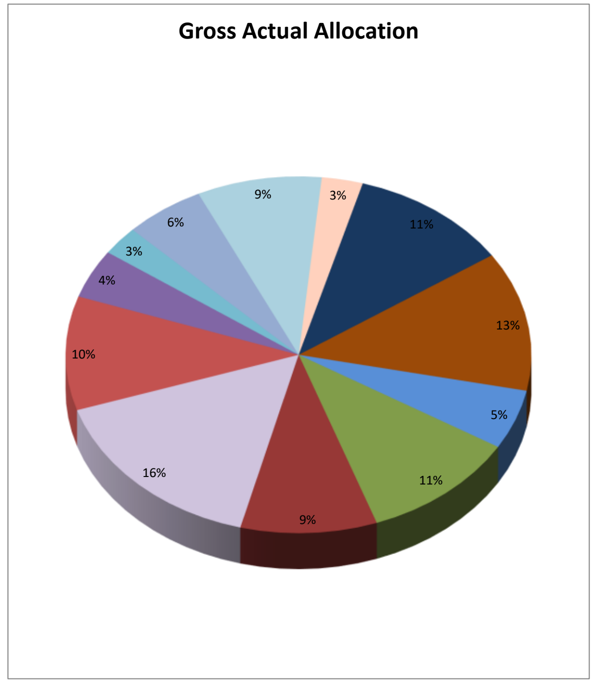
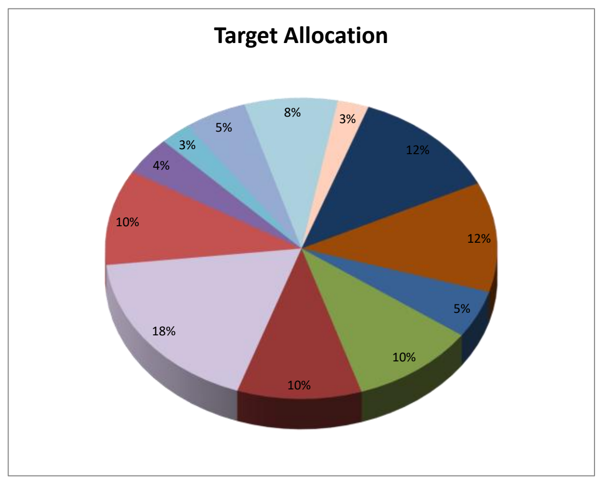
AQR CAPITAL	146,769,234.50	**3.84**		
ATIVO	28,103,387.02	**0.74**		
BAILLIE GIFFORD	84,394,800.62	**2.21**		
EARNEST PARTNERS	101,855,885.76	**2.67**		
Total International	**476,446,041.93**	**12.47**	***11.50***	***0.97***
ARIEL	44,511,244.41	**1.16**		
Global TRAN	-	**0.00**		
NTAM ACWI IMI	54,595,481.58	**1.43**		
WELLINGTON MGMT	104,512,648.80	**2.73**		
Total Global Equity	**203,619,374.79**	**5.33**	***5.00***	***0.33***
ACADIAN-LVG	209,386,293.44	**5.48**		
BLACKROCK	201,899,332.76	**5.28**		
SANCTIONED ASSET PORTFOL	79,584.60	**0.00**		
Total Global Low Volatility Equity	**411,365,210.80**	**10.76**	***10.00***	***0.76***
FAIRVIEW CAPITAL	108,805,909.00	**2.85**		
GROSVENOR GCM - CFIG	155,378,955.00	**4.07**		
HAMILTON LANE	92,535,038.00	**2.42**		
Total Private Equity	**356,719,902.00**	**9.33**	***10.00***	***-0.67***
TOTAL EQUITY	**1,867,658,790.00**	**48.87**	**48.50**	**0.37**
FIXED INCOME				
GARCIA HAMILTON	195,521,931.90	**5.12**		
NTAM AGG BOND INDEX FUND	199,896,418.46	**5.23**		
WESTERN ASSET MANAGEMENT	7.32	**0.00**		
WELLINGTON-CORE BOND	205,524,603.46	**5.38**		
Total Core Fixed Income	**600,942,961.14**	**15.72**	***17.50***	***-1.78***
BLACKROCK-HY	192,013,572.66	**5.02**		
OAKTREE	196,920,050.75	**5.15**		
Total High Yield	**388,933,623.41**	**10.18**	***10.00***	***0.18***
NEUBERGER BERMAN	166,693,593.61	**4.36**		
Total Credit Opportunistic	**166,693,593.61**	**4.36**	***4.00***	***0.36***
SILVER POINT - DOIP II	2,553,317.00	0.07		-
MGG STRUCTURED SOLUTIONS	4,678,111.00	0.12		
Total Private Credit	**7,231,428.00**	**0.07**	***2.50***	***-2.43***
Total Fixed Income	**1,163,801,606.16**	**30.45**	**34.00**	**-3.55**
REAL ESTATE				
CENTERSQUARE-SL	49,603,413.51	**1.30**		
Total REITS	**99,224,656.50**	**2.60**	***2.50***	***0.10***
ATLANTIC TRUST	78,965,071.01	**2.07**		
HARVEST FUND	83,419,299.53	**2.18**		
COHEN & STEERS	46,991,471.98	**1.23**		
Total Global Listed Infratructure	**209,375,842.52**	**5.48**	***5.00***	***0.48***
AEW PARTNERS	47,723,226.00	**1.25**		
BRASA CAPITAL MGMT	16,805,355.00	**0.44**		
HEITMAN	76,437,089.13	**2.00**		
INVESCO	54,360,337.54	**1.42**		
INVESCO - SL	72,142,080.00	**1.89**		
LONG WHARF CAPITAL	8,599,601.00	**0.23**		
VIRTUS REAL ESTATE CAP	50,422,548.00	**1.32**		
Total Real Estate	**326,490,236.67**	**8.54**		
Total Real Assets	**635,090,735.69**	**16.62**	**15.00**	**1.62**
DAVIDSON KEMPNER INST PTRS	54,051,551.00	**1.41**		
HUDSON BAY CAPITAL	53,512,659.00	**1.40**		
Total Diversifying Strategies	**107,564,210.00**	**2.81**	***2.50***	***0.31***
CASH ACCOUNT	47,679,724.47	**1.25**		
TOTAL FUND	**$ 3,821,795,066.32**	**$ 100.00**	**$ 100.00**	**$ (0.00)**





ASSET ALLOCATION COMPARISON

MARCH 31, 2025

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
Equity						
CHANNING CAPITAL	29,176,598.64	0.77			31,987,118.92	0.84
SYSTEMATIC	52,242,362.71	1.39			55,227,554.99	1.45
Total Small Cap	**81,418,961.35**	*2.16*			**87,214,673.91**	*2.28*
T. ROWE PRICE	154,250,917.88	4.09			163,824,872.54	4.29
Total Domestic/Enhanced equity	**154,250,917.88**	*4.09*			**163,824,872.54**	*4.29*
NTGI S&P 500 EQUITY INDEX	158,978,018.30	4.22			168,468,714.03	4.41
Total Index	**158,978,018.30**	*4.22*			**168,468,714.03**	*4.41*
Total Domestic	**394,647,897.53**	*10.47*	*12.00*	*-1.53*	**419,508,260.48**	*10.98*
ACADIAN	115,987,416.83	3.08			115,322,734.03	3.02
AQR CAPITAL	149,134,601.08	3.96			146,769,234.50	3.84
ATIVO	28,898,402.19	0.77			28,103,387.02	0.74
BAILLIE GIFFORD	81,910,311.90	2.17			84,394,800.62	2.21
EARNEST PARTNERS	101,598,409.84	2.70			101,855,885.76	2.67
Total International	**477,529,141.84**	*12.67*	*11.50*	*1.17*	**476,446,041.93**	*12.47*
ARIEL	43,756,795.05	1.16			44,511,244.41	1.16
NTAM ACWI IMI	52,516,736.26	1.39			54,595,481.58	1.43
WELLINGTON MGMT	100,804,976.53	2.67			104,512,648.80	2.73
Total Global Equity	**197,078,507.84**	*5.23*	*5.00*	*0.23*	**203,619,374.79**	*5.33*
ACADIAN-LVG	208,132,664.61	5.52			209,386,293.44	5.48
BLACKROCK	203,982,509.99	5.41			201,899,332.76	5.28
SANCTIONED ASSET PORTFOL	79,584.60	0.00			79,584.60	0.00
Total Global Low Volatility Equity	**412,194,759.20**	*10.93*	*10.00*	*0.93*	**411,365,210.80**	*10.76*
FAIRVIEW CAPITAL	109,131,409.00	2.90			108,805,909.00	2.85
GROSVENOR GCM - CFIG	155,354,635.00	4.12			155,378,955.00	4.07
HAMILTON LANE	88,383,709.00	2.35			92,535,038.00	2.42
Total Private Equity	**352,869,753.00**	*9.36*	*10.00*	*-0.64*	**356,719,902.00**	*9.33*
Total Equity	**1,834,320,059.41**	**48.67**	**48.50**	*0.17*	**1,867,658,790.00**	**48.87**
Fixed Income						
GARCIA HAMILTON	195,693,826.71	5.19			195,521,931.90	5.12
NTAM AGG BOND INDEX FUND	199,991,008.80	5.31			199,896,418.46	5.23
WESTERN ASSET MANAGEMENT	-	-			7.32	0.00
WELLINGTON-CORE BOND	205,696,513.24	5.46			205,524,603.46	5.38
Total Core Fixed Income	**601,381,348.75**	*15.96*	*17.50*	*-1.54*	**600,942,961.14**	*15.72*
BLACKROCK-HY	189,697,684.25	5.03			192,013,572.66	5.02
OAKTREE	194,599,879.01	5.16			196,920,050.75	5.15
Total High Yield	**384,297,563.26**	*10.20*	**10.00**	*0.20*	**388,933,623.41**	*10.18*
NEUBERGER BERMAN	166,010,167.86	4.40			166,693,593.61	4.36
Total Credit Opportunities	**166,010,167.86**	*4.40*	**4.00**	*0.40*	**166,693,593.61**	*4.36*
SILVER POINT - DOIP II	2,553,317.00	0.07			2,553,317.00	0.07
MGG STRUCTURED SOLUTIONS	4,936,832.00	0.13			4,678,111.00	0.12
Total Private Credit	**7,490,149.00**	*0.20*	*2.50*	*-2.43*	**7,231,428.00**	*0.19*
Total Fixed Income	**1,159,179,228.87**	**30.76**	**34.00**	*-3.24*	**1,163,801,606.16**	**30.45**
Real Assets	-				-	
ADELANTE CAPITAL	48,398,227.62	1.28		`	49,621,242.99	1.30
CENTERSQUARE-SL	47,946,496.50	1.27			49,603,413.51	1.30
Total REITS	**96,344,724.12**	*2.56*	*2.50*	*0.06*	**99,224,656.50**	*2.60*
ATLANTIC TRUST	79,183,380.99	2.10			78,965,071.01	2.07
HARVEST FUND	84,046,223.59	2.23			83,419,299.53	2.18
COHEN & STEERS	48,073,174.85	1.28			46,991,471.98	1.23
Total Global Listed Infratructure	**211,302,779.43**	*5.61*	*5.00*	*0.61*	**209,375,842.52**	*5.48*
AEW PARTNERS	50,395,069.00	1.34			47,723,226.00	1.25
BRASA CAPITAL MGMT	18,454,833.00	0.49			16,805,355.00	0.44
HEITMAN	76,437,089.13	2.03			76,437,089.13	2.00
INVESCO	54,360,337.54	1.44			54,360,337.54	1.42
INVESCO - SL	72,142,080.00	1.91			72,142,080.00	1.89
LONG WHARF CAPITAL	8,621,119.00	0.23			8,599,601.00	0.23
VIRTUS REAL ESTATE CAP	48,677,504.00	1.29			50,422,548.00	1.32
Total Real Estate	**329,088,031.67**	*8.73*	*7.50*	*1.23*	**326,490,236.67**	*8.54*
Total Real Assets	**636,735,535.22**	**16.89**	**15.00**	*1.89*	**635,090,735.69**	**16.62**
Diversifying Strategies						
DAVIDSON KEMPNER INST PTRS	54,752,751.00	1.45			54,051,551.00	1.41
HUDSON BAY CAPITAL	53,816,957.00	1.43			53,512,659.00	1.40
Total Marketable Alternatives	**108,569,708.00**	**2.88**	*2.50*	*0.38*	**107,564,210.00**	**2.81**
Total Diversifying Strategies	**108,569,708.00**	**2.88**	**2.50**	*0.38*	**107,564,210.00**	**2.81**
Cash	30,093,894.18	0.80			47,679,724.47	1.25
Total Cash Account	**30,093,894.18**	*0.80*	*0.00*	*0.80*	**47,679,724.47**	*1.25*
TOTAL FUND	**$ 3,768,898,425.68**	**100.00**	**100.00**		**$ 3,821,795,066.32**	**100.00**

Market Value YE 2024 **$ 3,759,909,949.86**

Market Value Variance

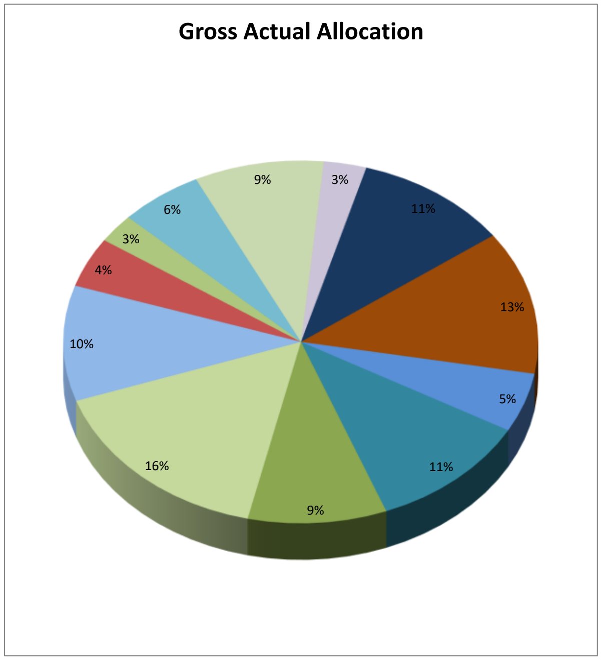
Change from YE 2024: $ 8,988,475.82

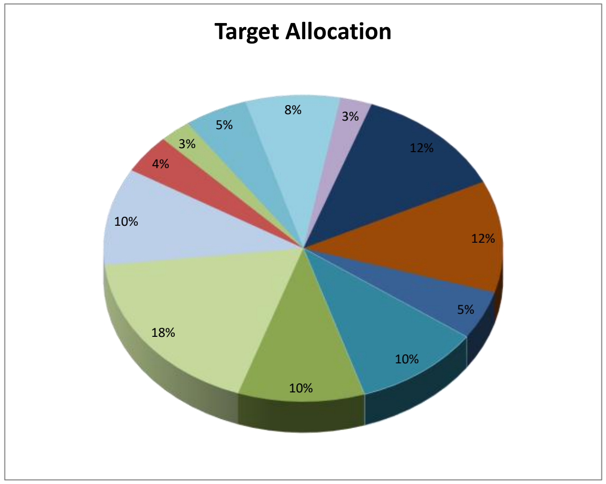
Change from prior month: $ (52,896,640.64)

Asset Allocation: Actual vs. Target

MARCH 31, 2025

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
CHANNING CAPITAL	29,176,598.64	0.77		
SYSTEMATIC	52,242,362.71	1.39		
Total Small Cap	81,418,961.35	2.16		
T. ROWE PRICE	154,250,917.88	4.09		
Total Domestic/Enhanced equity	154,250,917.88	4.09		
NTGI S&P 500 EQUITY INDEX	158,978,018.30	4.22		
Total Index	158,978,018.30	4.22		
Total Domestic	394,647,897.53	10.47	12.00	-1.53
ACADIAN	115,987,416.83	3.08		
AQR CAPITAL	149,134,601.08	3.96		
ATIVO	28,898,402.19	0.77		
BAILLIE GIFFORD	81,910,311.90	2.17		
EARNEST PARTNERS	101,598,409.84	2.70		
Total International	477,529,141.84	12.67	11.50	1.17
ARIEL	43,756,795.05	1.16		
NTAM ACWI IMI	52,516,736.26	1.39		
WELLINGTON MGMT	100,804,976.53	2.67		
Total Global Equity	197,078,507.84	5.23	5.00	0.23
ACADIAN-LVG	208,132,664.61	5.52		
BLACKROCK	203,982,509.99	5.41		
SANCTIONED ASSET PORTFOL	79,584.60	0.00		
Total Global Low Volatility Equity	412,194,759.20	10.93	10.00	0.93
FAIRVIEW CAPITAL	109,131,409.00	2.90		
GROSVENOR GCM - CFIG	155,354,635.00	4.12		
HAMILTON LANE	88,383,709.00	2.35		
Total Private Equity	352,869,753.00	9.36	10.00	-0.64
TOTAL EQUITY	1,834,320,059.41	48.67	48.50	0.17
FIXED INCOME				
GARCIA HAMILTON	195,693,826.71	5.19		
NTAM AGG BOND INDEX FUND	199,991,008.80	5.31		
WELLINGTON-CORE BOND	205,696,513.24	5.46		
Total Core Fixed Income	601,381,348.75	15.96	17.50	-1.54
BLACKROCK-HY	189,697,684.25	5.03		
OAKTREE	194,599,879.01	5.16		
Total High Yield	384,297,563.26	10.20	10.00	0.20
NEUBERGER BERMAN	166,010,167.86	4.40		
Total Credit Opportunistic	166,010,167.86	4.40	4.00	0.40
SILVER POINT - DOIP II	2,553,317.00	0.07		-
MGG STRUCTURED SOLUTIONS	4,936,832.00	0.13		
Total Private Credit	7,490,149.00	0.07	2.50	-2.43
Total Fixed Income	1,159,179,228.87	30.76	34.00	-3.24
REAL ESTATE				
CENTERSQUARE-SL	47,946,496.50	1.27		
Total REITS	96,344,724.12	2.56	2.50	0.06
ATLANTIC TRUST	79,183,380.99	2.10		
HARVEST FUND	84,046,223.59	2.23		
COHEN & STEERS	48,073,174.85	1.28		
Total Global Listed Infratructure	211,302,779.43	5.61	5.00	0.61
AEW PARTNERS	50,395,069.00	1.34		
BRASA CAPITAL MGMT	18,454,833.00	0.49		
HEITMAN	76,437,089.13	2.03		
INVESCO	54,360,337.54	1.44		
INVESCO - SL	72,142,080.00	1.91		
LONG WHARF CAPITAL	8,621,119.00	0.23		
VIRTUS REAL ESTATE CAP	48,677,504.00	1.29		
Total Real Estate	329,088,031.67	8.73		
Total Real Assets	636,735,535.22	16.89	15.00	1.89
DAVIDSON KEMPNER INST PTRS	54,752,751.00	1.45		
HUDSON BAY CAPITAL	53,816,957.00	1.43		
Total Diversifying Strategies	108,569,708.00	2.88	2.50	0.38
CASH ACCOUNT	30,093,894.18	0.80		
TOTAL FUND	$ 3,768,898,425.68	$ 100.00	$ 100.00	$ (0.00)





Wilshire

ERF of the City of Dallas

Monthly Investment Summary

February 28, 2025

Monthly Index Performance

Periods Ended February 28, 2025

	Performance (%) Net of Fees					
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity						
FT Wilshire 5000 Index	-1.94	1.13	17.51	11.58	16.33	12.55
S&P 500 Index	-1.30	1.44	18.41	12.55	16.85	12.98
FT Wilshire 4500 Index	-4.84	-1.28	8.93	5.24	11.44	8.52
MSCI USA Minimum Volatility Index	2.80	6.50	18.33	10.52	10.88	10.71
U.S. Equity by Size/Style						
FT Wilshire U.S. Large Cap Index	-1.53	1.48	18.76	12.54	17.03	13.15
FT Wilshire US Large Cap Growth Index	-3.84	-1.94	20.69	15.36	19.85	15.66
FT Wilshire US Large Cap Value Index	1.05	5.36	16.93	9.54	13.80	10.40
FT Wilshire U.S. Small Cap Index	-4.73	-0.81	9.62	6.02	11.79	8.78
FT Wilshire US Small Cap Growth Index	-6.09	-1.77	8.65	5.70	9.95	8.73
FT Wilshire US Small Cap Value Index	-3.31	0.10	10.47	6.31	13.32	8.61
FT Wilshire U.S. Micro Cap Index	-5.75	-4.95	3.40	-0.88	8.46	6.44
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	1.39	5.47	9.65	4.62	7.55	4.83
MSCI ACWI ex USA Minimum Volatility Index (Net)	1.03	2.18	9.05	3.28	5.13	4.61
MSCI EAFE (Net)	1.94	7.30	8.77	6.42	8.70	5.28
MSCI Emerging Markets (Net)	0.48	2.28	10.07	0.46	4.26	3.49
MSCI AC World ex USA Small Cap (Net)	-1.07	0.25	4.38	1.20	7.06	5.17
U.S. Fixed Income						
Blmbg. U.S. Aggregate Index	2.20	2.74	5.81	-0.44	-0.52	1.51
Blmbg. U.S. Treasury: Long	5.18	5.61	3.43	-8.62	-6.63	-0.37
Blmbg. U.S. Long Corporate Index	3.42	3.84	5.59	-2.67	-2.24	2.27
Blmbg. U.S. TIPS Index	2.18	3.50	6.36	-0.77	1.86	2.40
Blmbg. U.S. Credit Index	2.04	2.61	6.41	0.35	0.02	2.37
Blmbg. U.S. Corp: High Yield Index	0.67	2.05	10.09	4.94	4.93	5.06
Morningstar LSTA U.S. Leveraged Loan	0.11	0.80	8.10	7.34	6.19	5.05

Asset Allocation & Performance

Dallas Total Fund

Periods Ended February 28, 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	-0.42	1.20	3.16	14.38	9.02	11.59	9.43	9/1/2012	203,619,375	5.33
Global Low Volatility Composite	2.51	1.56	5.32	16.47	8.26	8.49	8.05	7/1/2015	411,285,626	10.76
Domestic Equity Composite	-2.32	-3.06	0.22	15.15	9.95	15.84	10.59	1/1/1990	419,508,260	10.98
International Equity Composite	1.51	4.13	5.92	11.91	5.43	9.32	5.75	1/1/1990	476,445,445	12.47
Fixed Income Composite	2.40	1.17	2.98	5.51	-0.36	-0.10	4.27	10/1/1995	601,150,395	15.73
High Yield Composite	0.49	1.46	1.89	9.82	5.14	5.17	6.18	1/1/1997	388,933,623	10.18
Credit Opportunities Composite	0.73	1.85	2.08	11.13	5.33	4.11	5.40	2/1/2016	166,932,259	4.37
Private Credit Composite	1.13	1.24	1.13				15.45	6/1/2024	7,231,428	0.19
Total Real Estate Composite	-0.28	-1.59	-0.10	2.79	0.67	5.26	6.40	1/1/1990	425,716,778	11.14
Global Listed Infrastructure Composite	1.58	-1.08	5.82	34.42	19.49	16.34	7.63	1/1/2012	209,375,843	5.48
Private Equity Composite	-0.26	1.67	0.26	3.05	4.05	10.51	12.57	6/1/2009	356,557,766	9.33
Marketable Alternatives Composite	1.60	3.33	1.60	10.61			7.66	10/1/2022	107,564,210	2.81
Managed Short Term Composite	0.32	1.09	0.69	5.09	4.15	2.56	2.87	1/1/1990	47,679,724	1.25
Dallas Total Fund	0.69	0.79	2.56	10.47	5.21	7.76	8.74	1/1/1985	3,822,000,733	100.00
Policy Index	1.01	0.94	2.85	12.80	6.00	8.42	9.33			

Asset Allocation & Performance

Domestic Equity

Periods Ended February 28, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Systematic Financial	-4.89	-10.25	-3.68	4.94	4.77	11.90	10.28	8/1/2003	55,227,555	13.16
Russell 2000 Index	-5.35	-10.89	-2.87	6.69	3.34	9.39	8.70			
Channing Capital	-6.17	-11.06	-3.57	2.65	1.51	11.29	6.72	12/1/2013	31,987,119	7.62
Russell 2000 Value Index	-3.83	-10.03	-1.85	7.58	2.79	10.32	6.71			
Domestic Equity Small Cap Composite	-5.36	-10.55	-3.64	4.09	2.01	10.77	9.02	6/1/2003	87,214,674	20.79
T. Rowe Price	-1.68	-0.93	1.14	18.26	13.67	17.72	11.20	4/1/2006	163,824,873	39.05
S&P 500 Index	-1.30	-0.97	1.44	18.41	12.55	16.85	10.54			
Northern Trust S&P 500 (Lending)	-1.30	-0.98	1.44	18.39	12.57	16.83	10.95	1/1/1995	168,468,714	40.16
S&P 500 Index	-1.30	-0.97	1.44	18.41	12.55	16.85	10.91			
Domestic Equity Composite	-2.32	-3.06	0.22	15.15	9.95	15.84	10.59	1/1/1990	419,508,260	100.00
Custom Benchmark[1]	-1.94	-1.93	1.13	17.51	11.59	16.34	10.80			
Domestic Equity Blended Benchmark[2]	-2.04	-2.95	0.63	16.20	9.47	14.44				

[1] Domestic Equity Composite Custom Benchmark: FT Wilshire 5000 (2Q99-Present); S&P 500 (1Q90-1Q99)
[2] 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 February 28, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Acadian International	-1.10	-0.04	1.61	9.70	3.40	10.16	8.16	4/1/1989	115,322,734	24.20
Custom Benchmark[1]	-1.07	-1.88	0.25	4.38	1.20	7.06	5.74			
Ativo International	1.89	3.85	6.43	7.09	4.04	6.20	3.81	1/1/2018	28,103,387	5.90
MSCI EAFE (Net)	1.94	4.86	7.30	8.77	6.42	8.70	5.03			
AQR Capital Management	3.73	7.27	8.89	15.98	8.24	9.05	4.28	4/1/2006	146,769,235	30.81
Custom Benchmark[2]	1.39	3.42	5.47	9.65	4.62	7.55	3.71			
Baillie Gifford	1.34	3.72	6.58	9.99	3.57	5.75	6.05	4/1/2019	84,394,801	17.71
MSCI AC World ex USA (Net)	1.39	3.42	5.47	9.65	4.62	7.55	6.11			
Earnest Partners	1.44	5.07	6.16	11.79	5.86	10.91	8.58	4/1/2019	101,855,289	21.38
MSCI AC World ex USA (Net)	1.39	3.42	5.47	9.65	4.62	7.55	6.11			
International Equity Composite	1.51	4.13	5.92	11.91	5.43	9.32	5.75	1/1/1990	476,445,445	100.00
Custom Benchmark[3]	1.05	2.68	4.74	8.91	4.14	7.48	4.72			

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

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

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

Asset Allocation & Performance

Global Equity

Periods Ended February 28, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Ariel Global	1.72	6.17	7.80	13.39	8.07	10.22	7.53	1/1/2018	44,511,244	21.86
MSCI AC World Index (Net)	-0.60	0.30	2.73	15.06	9.14	12.79	9.39			
MSCI AC World Index Value (Net)	1.53	0.26	5.80	14.41	7.62	10.49	6.34			
NT ACWI IMI Fund	-0.83	-0.27	2.49				1.30	10/1/2024	54,595,482	26.81
MSCI AC World IMI Index (Net)	-0.88	-0.39	2.37				1.10			
Wellington	-1.09	-0.02	1.64	14.94	9.81	12.44	11.26	9/1/2012	104,512,649	51.33
MSCI AC World Index (Net)	-0.60	0.30	2.73	15.06	9.14	12.79	10.21			
Global Equity Composite	-0.42	1.20	3.16	14.38	9.02	11.59	9.43	9/1/2012	203,619,375	100.00
MSCI AC World Index (Net)	-0.60	0.30	2.73	15.06	9.14	12.79	10.21			

Asset Allocation & Performance

Global Low Volatility

Periods Ended February 28, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Acadian Global Low Vol.	2.54	1.87	5.34	18.79	9.57	9.66	8.29	7/1/2015	209,386,293	50.91
MSCI AC World Index (Net)	-0.60	0.30	2.73	15.06	9.14	12.79	9.57			
MSCI AC World Minimum Volatility Index (Net)	2.44	1.13	5.14	13.93	6.53	7.18	7.49			
BlackRock Global Low Vol.	2.47	1.25	5.30	14.15	6.94	7.31	7.79	7/1/2015	201,899,333	49.09
MSCI AC World Minimum Volatility Index (Net)	2.44	1.13	5.14	13.93	6.53	7.18	7.49			
Global Low Volatility Composite	2.51	1.56	5.32	16.47	8.26	8.49	8.05	7/1/2015	411,285,626	100.00
MSCI AC World Minimum Volatility Index (Net)	2.44	1.13	5.14	13.93	6.53	7.18	7.49			

Private Equity Summary

Periods Ended as of February 28, 2025

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple [1]
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	14.3%	1.5
Hamilton Lane Secondary Fund V	47,823,322	65,000,000	43,128,993	19,574,475	Mar-20	15.0%	1.5
Hamilton Lane Secondary Fund VI-A	12,524,330	30,000,000	11,211,545	813,729	Feb-23	24.9%	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)	12,720,452	30,000,000	22,270,594	21,044,562	Nov-12	6.5%	1.5
GCM Grosvenor - Partnership, L.P.	18,242,215	75,000,000	95,722,822	141,900,528	Jun-11	14.0%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	31,023,663	60,000,000	73,566,185	84,334,353	Jul-14	14.8%	1.6
GCM Grosvenor - Partnership II, L.P. (2015)	60,951,985	55,000,000	49,450,168	15,749,879	Dec-15	13.1%	1.6
GCM Grosvenor - Partnership II, L.P. (2017)	29,360,928	30,000,000	32,380,286	16,915,057	Jan-18	13.2%	1.4
GCM Grosvenor - Advance Fund, L.P.	8,330,305	10,000,000	7,362,810	345,493	Jun-21	9.6%	1.2
GCM Grosvenor - Partnership II, L.P. (2022)	7,469,859	20,000,000	7,070,263	5,461	May-22	2.9%	1.1
Fairview Capital - Lone Star Fund I	47,386,511	40,000,000	33,903,847	21,449,311	Aug-15	12.3%	1.9
Fairview Capital - Lone Star Fund II	35,533,799	30,000,000	23,900,777	6,375,323	Dec-18	13.8%	1.5
Fairview Capital - Lone Star Fund III - A	19,273,652	25,000,000	18,989,017	1,135,551	Apr-21	2.3%	1.1
Fairview Capital - Lone Star Fund III - B	2,893,494	20,000,000	3,183,307	-	Dec-22	-30.6%	0.8
Fairview Capital - Private Markets Fund VI	3,718,453	10,000,000	4,070,484	210,556	Apr-22	-2.3%	1.0
Total Private Equity Composite	**356,557,766**	**635,000,000**	**543,150,098**	**480,095,664**	**Jul-09**	**12.0%**	**1.5**
Public Market Equivalent (PME) [2]	**665,788,062**					**17.1%**	

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

[2] The Public Market Equivalent (PME) approach creates a hypothetical investment vehicle that mimics the private equity composite cash flows. The performance difference between the PME vehicle and the private equity portfolio is determined by their net asset value (NAV) at the end of the benchmarking period. The performance of the "public market" is simulated using the monthly Wilshire 5000 index returns, plus a 300 BPs annual hurdle rate.

Private Real Estate Summary

Periods Ended as of February 28, 2025

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple [1]
Invesco II	72,142,080	65,188,333	65,188,333	19,614,151	Jan-14	5.2%	1.4
Total Direct Private Real Estate	**72,142,080**	**65,188,333**	**65,188,333**	**19,614,151**	**Jan-14**	**5.2%**	**1.4**

	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	6.4%	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
Total Core Private Real Estate	**130,797,427**	**150,000,000**	**165,131,661**	**216,724,078**	**Oct-10**	**8.3%**	**2.1**

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
AEW Partners Real Estate Fund IX	38,096,628	45,000,000	37,592,593	4,134,816	Mar-21	4.7%	1.1
AEW PIX MM Co-Invest	4,461,149	10,000,000	5,396,227	825,454	Nov-21	-0.1%	1.0
AEW PIX Oakland Park Co-Invest	5,165,449	5,000,000	5,000,000	764,960	Feb-22	5.6%	1.2
Virtus Real Estate Capital III	50,422,548	43,281,585	44,340,405	3,714,853	Jan-21	7.4%	1.2
Brasa Real Estate Fund II	16,805,355	20,000,000	18,032,416	1,133,526	Jul-22	-0.3%	1.0
Long Wharf Real Estate Partners VII	8,601,486	20,000,000	11,453,414	2,956,238	Mar-23	-2.1%	1.0
Total Value-Add Private Real Estate	**123,552,615**	**143,281,585**	**121,815,055**	**13,529,847**	**Jan-21**	**5.0%**	**1.1**

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

Private Credit Summary

Periods Ended as of February 28, 2025

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple [1]
Silver Point DOF II	2,553,317	20,000,000	2,098,184	96,002	May-24	40.7%	1.3
MGG Structured Solutions	4,678,111	20,000,000	4,675,878	116,834	Jul-24	3.1%	1.0
Total Private Credit Composite	**7,231,428**	**40,000,000**	**6,774,062**	**212,836**	**May-24**	**15.5%**	**1.1**

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

Asset Allocation & Performance

Real Estate

Periods Ended February 28, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Adelante Capital Management	4.30	-2.17	5.54	16.97	2.93	8.07	9.32	10/1/2001	49,621,243	50.01
Adelante Blended Policy[1]	3.61	-2.90	4.69	15.92	2.64	7.10	9.35			
CenterSquare	3.33	-3.34	3.98	18.29	3.50	7.99	8.31	6/1/2018	49,603,414	49.99
CenterSquare Blended Policy[1]	3.61	-2.90	4.69	15.92	2.64	7.10	7.32			
REIT Composite	3.81	-2.76	4.75	17.63	3.21	8.03	9.41	10/1/2001	99,224,657	100.00
REIT Composite Blended Policy[1]	3.61	-2.90	4.69	15.92	2.64	7.10	9.35			

[1] 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 February 28, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
CIBC	**1.37**	**0.14**	**7.17**	**46.17**	**28.05**	**24.92**	**10.59**	**1/1/2012**	**78,965,071**	**37.71**
CIBC Policy[1]	1.67	-1.87	4.51	43.59	30.58	26.14	7.29			
Harvest Fund Advisors MLP	**1.36**	**-0.36**	**6.36**	**41.62**	**26.48**	**25.01**	**10.36**	**1/1/2012**	**83,419,300**	**39.84**
Harvest Policy[2]	1.67	-1.87	4.51	43.59	30.58	26.14	7.29			
C&S Global Listed Infrastructure	**2.35**	**-4.20**	**2.73**	**15.32**	**5.47**		**7.51**	**10/1/2020**	**46,991,472**	**22.44**
FTSE Global Core Infrastructure 50/50 (Net)	1.91	-3.31	2.69	14.53	4.24		7.26			
Global Listed Infrastructure Composite	**1.58**	**-1.08**	**5.82**	**34.42**	**19.49**	**16.34**	**7.63**	**1/1/2012**	**209,375,843**	**100.00**
Global Listed Infrastructure Benchmark[3]	1.73	-2.23	4.05	35.99	23.78	19.10	4.98			

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

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

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

Asset Allocation & Performance

Fixed Income

Periods Ended February 28, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Garcia Hamilton	2.84	1.18	3.44	5.86	-0.39	-0.27	2.07	11/1/2013	195,521,932	32.52
Blmbg. U.S. Aggregate Index	2.20	1.06	2.74	5.81	-0.44	-0.52	1.86			
NT Aggregate Bond Index	2.19	1.07	2.73				-0.39	10/1/2024	199,896,418	33.25
Blmbg. U.S. Aggregate Index	2.20	1.06	2.74				-0.40			
Wellington Core Bond	2.24	1.31	2.85	6.51			3.15	7/1/2022	205,732,037	34.22
Blmbg. U.S. Aggregate Index	2.20	1.06	2.74	5.81			2.40			
Fixed Income Composite	2.40	1.17	2.98	5.51	-0.36	-0.10	4.27	10/1/1995	601,150,395	100.00
Blmbg. U.S. Aggregate Index	2.20	1.06	2.74	5.81	-0.44	-0.52	4.29			

Asset Allocation & Performance

Opportunistic Credit

Periods Ended February 28, 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	0.73	1.85	2.08	11.13	5.33	4.11	5.40	2/1/2016	166,932,259	
Custom Benchmark[1]	0.77	1.52	1.95	9.35	5.27	3.90	5.44			

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

Asset Allocation & Performance

High Yield

Periods Ended February 28, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Oaktree Capital Management	0.47	1.38	1.86	9.75	4.94	5.23	6.32	2/1/1997	196,920,051	50.63
FTSE High Yield Cash Pay	0.63	1.71	2.11	10.25	5.11	4.97	6.45			
BlackRock	0.50	1.54	1.92	9.90	5.34	5.10	5.99	10/1/2006	192,013,573	49.37
FTSE High Yield Cash Pay	0.63	1.71	2.11	10.25	5.11	4.97	6.31			
High Yield Composite	0.49	1.46	1.89	9.82	5.14	5.17	6.18	1/1/1997	388,933,623	100.00
FTSE High Yield Cash Pay	0.63	1.71	2.11	10.25	5.11	4.97	6.46			

Asset Allocation & Performance

Marketable Alternatives

Periods Ended February 28, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Davidson Kempner	**1.68**	**2.76**	**1.68**	**10.67**			**7.88**	**10/1/2022**	**54,051,551**	**50.25**
HFRI Event-Driven Total Index	0.88	3.28	0.55	10.79			10.07			
Hudson Bay Capital	**1.52**	**3.91**	**1.52**	**10.55**			**7.43**	**10/1/2022**	**53,512,659**	**49.75**
HFRI Relative Value Total Index	1.05	2.31	1.28	9.09			7.52			
Marketable Alternatives Composite	**1.60**	**3.33**	**1.60**	**10.61**			**7.66**	**10/1/2022**	**107,564,210**	**100.00**
Marketable Alternatives Policy[1]	0.97	2.80	0.92	9.95			8.81			

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

Asset Allocation & Performance

Cash

Periods Ended February 28, 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	0.32	1.09	0.69	5.09	4.15	2.56	3.18	1/1/1988	47,679,724	100.00
Managed Short Term Composite	0.32	1.09	0.69	5.09	4.15	2.56	2.87	1/1/1990	47,679,724	100.00

ERF of the City of Dallas

Monthly Investment Summary

March 31, 2025

Monthly Index Performance

Periods Ended March 31, 2025

	Performance (%) Net of Fees					
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity						
FT Wilshire 5000 Index	-5.91	-4.84	7.11	8.15	18.34	12.00
S&P 500 Index	-5.63	-4.27	8.25	9.06	18.59	12.50
FT Wilshire 4500 Index	-6.08	-7.29	-2.00	2.58	15.89	7.71
MSCI USA Minimum Volatility Index	-0.60	5.86	14.02	8.35	13.59	10.72
U.S. Equity by Size/Style						
FT Wilshire U.S. Large Cap Index	-5.88	-4.49	8.46	8.98	18.69	12.63
FT Wilshire US Large Cap Growth Index	-8.70	-10.47	8.43	10.34	20.11	14.77
FT Wilshire US Large Cap Value Index	-3.02	2.18	8.42	7.38	16.89	10.25
FT Wilshire U.S. Small Cap Index	-5.88	-6.64	-1.34	3.41	16.19	8.00
FT Wilshire US Small Cap Growth Index	-7.18	-8.82	-2.61	2.69	13.09	7.80
FT Wilshire US Small Cap Value Index	-4.58	-4.48	-0.19	4.12	19.11	7.98
FT Wilshire U.S. Micro Cap Index	-7.70	-12.26	-7.20	-3.92	13.21	5.37
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	-0.23	5.23	6.09	4.48	10.92	4.98
MSCI ACWI ex USA Minimum Volatility Index (Net)	2.17	4.39	10.54	3.71	7.80	4.81
MSCI EAFE (Net)	-0.40	6.86	4.88	6.05	11.77	5.40
MSCI Emerging Markets (Net)	0.63	2.93	8.09	1.44	7.94	3.71
MSCI AC World ex USA Small Cap (Net)	0.39	0.64	1.87	0.99	11.84	5.32
U.S. Fixed Income						
Blmbg. U.S. Aggregate Index	0.04	2.78	4.88	0.52	-0.40	1.46
Blmbg. U.S. Treasury: Long	-0.89	4.67	1.26	-7.21	-7.89	-0.57
Blmbg. U.S. Long Corporate Index	-1.41	2.38	2.11	-2.22	-0.46	2.11
Blmbg. U.S. TIPS Index	0.64	4.17	6.17	0.06	2.36	2.51
Blmbg. U.S. Credit Index	-0.24	2.36	4.87	1.13	1.35	2.31
Blmbg. U.S. Corp: High Yield Index	-1.02	1.00	7.69	4.98	7.29	5.01
Morningstar LSTA U.S. Leveraged Loan	-0.31	0.48	6.86	7.21	8.96	4.98

Asset Allocation & Performance

Dallas Total Fund

Periods Ended March 31, 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	-3.21	-0.16	-0.16	6.27	7.17	13.50	9.09	9/1/2012	197,078,557	5.23
Global Low Volatility Composite	0.20	5.53	5.53	14.42	7.28	11.33	8.00	7/1/2015	412,115,175	10.93
Domestic Equity Composite	-5.93	-5.71	-5.71	4.49	7.15	18.61	10.37	1/1/1990	394,647,898	10.47
International Equity Composite	0.24	6.18	6.18	8.26	5.14	13.16	5.74	1/1/1990	477,589,116	12.67
Fixed Income Composite	0.04	3.03	3.03	4.46	0.55	0.73	4.26	10/1/1995	601,404,937	15.96
High Yield Composite	-1.19	0.68	0.68	7.14	4.94	7.19	6.11	1/1/1997	384,297,563	10.20
Credit Opportunities Composite	-0.77	1.29	1.29	8.35	5.19	7.25	5.26	2/1/2016	165,640,949	4.39
Private Credit Composite	0.19	1.32	1.32				15.68	6/1/2024	7,490,149	0.20
Total Real Estate Composite	-0.04	-0.14	-0.14	2.36	-0.03	6.83	6.38	1/1/1990	426,069,438	11.30
Global Listed Infrastructure Composite	0.92	6.80	6.80	27.85	17.64	29.06	7.65	1/1/2012	211,302,779	5.61
Private Equity Composite	-0.09	0.17	0.17	3.01	4.04	10.50	12.49	6/1/2009	352,869,753	9.36
Marketable Alternatives Composite	0.93	2.55	2.55	10.88			7.79	10/1/2022	108,569,708	2.88
Managed Short Term Composite	0.33	1.02	1.02	4.97	4.25	2.57	2.88	1/1/1990	30,093,894	0.80
Dallas Total Fund	-0.87	1.67	1.67	7.42	4.54	10.24	8.70	1/1/1985	3,769,169,916	100.00
Policy Index	-1.32	1.49	1.49	8.99	5.05	11.13	9.28			

Asset Allocation & Performance

Domestic Equity

Periods Ended March 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Systematic Financial	-5.41	-8.89	-8.89	-6.03	3.48	16.12	9.96	8/1/2003	52,242,363	13.24
Russell 2000 Index	-6.81	-9.48	-9.48	-4.01	0.52	13.27	8.32			
Channing Capital	-8.79	-12.04	-12.04	-10.92	-0.98	15.01	5.81	12/1/2013	29,176,599	7.39
Russell 2000 Value Index	-6.00	-7.74	-7.74	-3.12	0.05	15.31	6.08			
Domestic Equity Small Cap Composite	-6.65	-10.05	-10.05	-7.84	0.37	13.87	8.64	6/1/2003	81,418,961	20.63
T. Rowe Price	-5.84	-4.77	-4.77	7.96	10.23	19.58	10.80	4/1/2006	154,250,918	39.09
S&P 500 Index	-5.63	-4.27	-4.27	8.25	9.06	18.59	10.16			
Northern Trust S&P 500 (Lending)	-5.63	-4.27	-4.27	8.24	9.05	18.57	10.70	1/1/1995	158,978,018	40.28
S&P 500 Index	-5.63	-4.27	-4.27	8.25	9.06	18.59	10.67			
Domestic Equity Composite	-5.93	-5.71	-5.71	4.49	7.15	18.61	10.37	1/1/1990	394,647,898	100.00
Custom Benchmark[1]	-5.91	-4.84	-4.84	7.11	8.16	18.34	10.59			
Domestic Equity Blended Benchmark[2]	-5.83	-5.23	-5.23	5.90	6.28	17.04				

[1] Domestic Equity Composite Custom Benchmark: FT Wilshire 5000 (2Q99-Present); S&P 500 (1Q90-1Q99)
[2] 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 March 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Acadian International	**0.58**	**2.20**	**2.20**	**6.92**	**2.55**	**14.39**	**8.16**	**4/1/1989**	**115,987,417**	**24.29**
Custom Benchmark[1]	0.39	0.64	0.64	1.87	0.99	11.84	5.73			
Ativo International	**2.83**	**9.44**	**9.44**	**6.52**	**4.63**	**11.06**	**4.17**	**1/1/2018**	**28,898,438**	**6.05**
MSCI EAFE (Net)	-0.40	6.86	6.86	4.88	6.05	11.77	4.92			
AQR Capital Management	**1.61**	**10.65**	**10.65**	**12.30**	**8.36**	**13.40**	**4.35**	**4/1/2006**	**149,134,601**	**31.23**
Custom Benchmark[2]	-0.23	5.23	5.23	6.09	4.48	10.92	3.68			
Baillie Gifford	**-2.94**	**3.45**	**3.45**	**5.08**	**2.94**	**8.12**	**5.44**	**4/1/2019**	**81,910,312**	**17.15**
MSCI AC World ex USA (Net)	-0.23	5.23	5.23	6.09	4.48	10.92	5.99			
Earnest Partners	**-0.19**	**5.95**	**5.95**	**7.24**	**5.87**	**15.67**	**8.42**	**4/1/2019**	**101,658,349**	**21.29**
MSCI AC World ex USA (Net)	-0.23	5.23	5.23	6.09	4.48	10.92	5.99			
International Equity Composite	**0.24**	**6.18**	**6.18**	**8.26**	**5.14**	**13.16**	**5.74**	**1/1/1990**	**477,589,116**	**100.00**
Custom Benchmark[3]	-0.14	4.59	4.59	5.50	3.99	11.02	4.70			

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

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

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

Asset Allocation & Performance

Global Equity

Periods Ended March 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Ariel Global	-1.69	5.97	5.97	6.41	6.65	11.55	7.19	1/1/2018	43,756,844	22.20
MSCI AC World Index (Net)	-3.95	-1.32	-1.32	7.15	6.91	15.18	8.67			
MSCI AC World Index Value (Net)	-0.98	4.77	4.77	8.60	6.59	14.42	6.12			
NT ACWI IMI Fund	-3.81	-1.41	-1.41				-2.56	10/1/2024	52,516,736	26.65
MSCI AC World IMI Index (Net)	-3.88	-1.61	-1.61				-2.82			
Wellington	-3.55	-1.97	-1.97	6.96	7.94	14.94	10.86	9/1/2012	100,804,977	51.15
MSCI AC World Index (Net)	-3.95	-1.32	-1.32	7.15	6.91	15.18	9.79			
Global Equity Composite	-3.21	-0.16	-0.16	6.27	7.17	13.50	9.09	9/1/2012	197,078,557	100.00
MSCI AC World Index (Net)	-3.95	-1.32	-1.32	7.15	6.91	15.18	9.79			

Asset Allocation & Performance

Global Low Volatility

Periods Ended March 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Acadian Global Low Vol.	-0.60	4.71	4.71	15.67	8.55	12.53	8.15	7/1/2015	208,132,665	50.50
MSCI AC World Index (Net)	-3.95	-1.32	-1.32	7.15	6.91	15.18	9.04			
MSCI AC World Minimum Volatility Index (Net)	1.00	6.20	6.20	12.95	5.62	9.74	7.53			
BlackRock Global Low Vol.	1.03	6.39	6.39	13.16	6.00	10.14	7.84	7/1/2015	203,982,510	49.50
MSCI AC World Minimum Volatility Index (Net)	1.00	6.20	6.20	12.95	5.62	9.74	7.53			
Global Low Volatility Composite	0.20	5.53	5.53	14.42	7.28	11.33	8.00	7/1/2015	412,115,175	100.00
MSCI AC World Minimum Volatility Index (Net)	1.00	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 [1]
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	14.0%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	31,023,663	60,000,000	73,566,185	84,334,353	Jul-14	14.8%	1.6
GCM Grosvenor - Partnership II, L.P. (2015)	60,951,985	55,000,000	49,450,168	15,749,879	Dec-15	13.1%	1.6
GCM Grosvenor - Partnership II, L.P. (2017)	29,360,928	30,000,000	32,380,286	16,915,057	Jan-18	13.2%	1.4
GCM Grosvenor - Advance Fund, L.P.	8,305,985	10,000,000	7,362,810	345,493	Jun-21	9.6%	1.2
GCM Grosvenor - Partnership II, L.P. (2022)	7,469,859	20,000,000	7,070,263	5,461	May-22	2.9%	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
Total Private Equity Composite	**352,869,753**	**635,000,000**	**543,500,098**	**483,226,165**	**Jul-09**	**12.1%**	**1.5**
Public Market Equivalent (PME) [2]	**624,250,122**					**16.7%**	

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

[2] The Public Market Equivalent (PME) approach creates a hypothetical investment vehicle that mimics the private equity composite cash flows. The performance difference between the PME vehicle and the private equity portfolio is determined by their net asset value (NAV) at the end of the benchmarking period. The performance of the "public market" is simulated using the monthly Wilshire 5000 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 [1]
Invesco II	72,142,080	65,188,333	65,188,333	19,614,151	Jan-14	4.4%	1.4
Total Direct Private Real Estate	**72,142,080**	**65,188,333**	**65,188,333**	**19,614,151**	**Jan-14**	**4.4%**	**1.4**

	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
Total Core Private Real Estate	**130,797,427**	**150,000,000**	**165,131,661**	**216,724,078**	**Oct-10**	**8.3%**	**2.1**

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
AEW Partners Real Estate Fund IX	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
Total Value-Add Private Real Estate	**126,785,207**	**143,281,585**	**124,634,766**	**15,807,854**	**Jan-21**	**5.5%**	**1.1**

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

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 [1]
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
Total Private Credit Composite	**7,490,149**	**40,000,000**	**7,018,446**	**212,836**	**May-24**	**15.0%**	**1.1**

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

Asset Allocation & Performance

Real Estate

Periods Ended March 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Adelante Capital Management	-2.46	2.94	2.94	12.46	-0.16	11.90	9.17	10/1/2001	48,398,228	50.23
Adelante Blended Policy[1]	-3.61	0.91	0.91	10.05	-0.82	11.18	9.15			
CenterSquare	-3.34	0.50	0.50	12.23	0.20	12.00	7.66	6/1/2018	47,946,497	49.77
CenterSquare Blended Policy[1]	-3.61	0.91	0.91	10.05	-0.82	11.18	6.65			
REIT Composite	-2.90	1.71	1.71	12.35	0.01	11.95	9.24	10/1/2001	96,344,724	100.00
REIT Composite Blended Policy[1]	-3.61	0.91	0.91	10.05	-0.82	11.18	9.15			

[1] 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 March 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
CIBC	0.28	7.47	7.47	36.83	25.96	39.21	10.54	1/1/2012	79,183,381	37.47
CIBC Policy[1]	1.76	6.34	6.34	39.79	30.46	43.85	7.39			
Harvest Fund Advisors MLP	0.75	7.16	7.16	32.76	24.81	37.87	10.36	1/1/2012	84,046,224	39.78
Harvest Policy[2]	1.76	6.34	6.34	39.79	30.46	43.85	7.39			
C&S Global Listed Infrastructure	2.30	5.10	5.10	13.64	3.73		7.91	10/1/2020	48,073,175	22.75
FTSE Global Core Infrastructure 50/50 (Net)	2.07	4.81	4.81	13.04	2.48		7.61			
Global Listed Infrastructure Composite	0.92	6.80	6.80	27.85	17.64	29.06	7.65	1/1/2012	211,302,779	100.00
Global Listed Infrastructure Benchmark[3]	1.84	5.96	5.96	32.84	23.15	35.84	5.09			

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

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

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

Asset Allocation & Performance

Fixed Income

Periods Ended March 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Garcia Hamilton	0.09	3.53	3.53	4.88	0.35	0.09	2.06	11/1/2013	195,693,827	32.54
Blmbg. U.S. Aggregate Index	0.04	2.78	2.78	4.88	0.52	-0.40	1.85			
NT Aggregate Bond Index	0.05	2.78	2.78				-0.34	10/1/2024	199,991,009	33.25
Blmbg. U.S. Aggregate Index	0.04	2.78	2.78				-0.37			
Wellington Core Bond	-0.01	2.84	2.84	5.34			3.05	7/1/2022	205,720,102	34.21
Blmbg. U.S. Aggregate Index	0.04	2.78	2.78	4.88			2.34			
Fixed Income Composite	0.04	3.03	3.03	4.46	0.55	0.73	4.26	10/1/1995	601,404,937	100.00
Blmbg. U.S. Aggregate Index	0.04	2.78	2.78	4.88	0.52	-0.40	4.28			

Asset Allocation & Performance

Opportunistic Credit

Periods Ended March 31, 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	-0.77	1.29	1.29	8.35	5.19	7.25	5.26	2/1/2016	165,640,949	
Custom Benchmark[1]	-0.72	1.22	1.22	7.09	5.22	6.60	5.31			

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

Asset Allocation & Performance

High Yield

Periods Ended March 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Oaktree Capital Management	-1.18	0.66	0.66	7.15	4.76	7.30	6.26	2/1/1997	194,599,879	50.64
FTSE High Yield Cash Pay	-1.11	0.98	0.98	7.78	5.00	7.34	6.39			
BlackRock	-1.21	0.69	0.69	7.13	5.13	7.07	5.90	10/1/2006	189,697,684	49.36
FTSE High Yield Cash Pay	-1.11	0.98	0.98	7.78	5.00	7.34	6.22			
High Yield Composite	-1.19	0.68	0.68	7.14	4.94	7.19	6.11	1/1/1997	384,297,563	100.00
FTSE High Yield Cash Pay	-1.11	0.98	0.98	7.78	5.00	7.34	6.40			

Asset Allocation & Performance

Marketable Alternatives

Periods Ended March 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Davidson Kempner	**1.30**	**3.00**	**3.00**	**10.97**			**8.16**	**10/1/2022**	**54,752,751**	**50.43**
HFRI Event-Driven Total Index	-0.07	0.47	0.47	9.90			9.69			
Hudson Bay Capital	**0.57**	**2.10**	**2.10**	**10.80**			**7.42**	**10/1/2022**	**53,816,957**	**49.57**
HFRI Relative Value Total Index	0.72	2.01	2.01	8.97			7.57			
Marketable Alternatives Composite	**0.93**	**2.55**	**2.55**	**10.88**			**7.79**	**10/1/2022**	**108,569,708**	**100.00**
Marketable Alternatives Policy[1]	0.32	1.24	1.24	9.45			8.64			

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

Asset Allocation & Performance

Cash

Periods Ended March 31, 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	0.33	1.02	1.02	4.97	4.25	2.57	3.19	1/1/1988	30,093,894	100.00
Managed Short Term Composite	0.33	1.02	1.02	4.97	4.25	2.57	2.88	1/1/1990	30,093,894	100.00

At A Glance

For period ended February 28, 2025

	2024		2025	
Retirements	**This Month**	**YTD**	**This Month**	**YTD**
Age	16	27	17	33
Service	0	2	1	1
Rule of 78	10	14	7	13
QDRO	0	0	3	3
Total	26	43	28	50
Disability Retirements				
Service	0	0	0	0
Non-service	0	0	0	0
Total	0	0	0	0
Benefits Paid	$ 29,681,720.82	$ 31,491,782.06	$ 29,639,332.54	$ 59,700,012.13
Refunds	$ 1,114,439.40	$ 1,933,412.09	$ 1,110,445.26	$ 1,777,835.39
Number of refunds	89	158	56	105
***Contributions**	$ 11,801,756.39	$ 23,521,261.29	$ 12,237,269.18	$ 24,484,326.92

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					
April					
May					
June					
July					
Aug					
Sep					
Oct					
Nov					
Dec					

Employees' Retirement Fund of the City of DALLAS ®

At A Glance

For period ended March 31, 2025

	2024		2025	
Retirements	**This Month**	**YTD**	**This Month**	**YTD**
Age	22	49	13	46
Service	0	2	1	2
Rule of 78	12	26	12	25
QDRO	0	0	0	3
Total	34	77	26	76
Disability Retirements				
Service	0	0	0	0
Non-service	0	0	0	0
Total	0	0	0	0
Benefits Paid	$ 28,508,133.76	$ 86,699,915.82	$ 29,547,269.37	$ 89,248,760.99
Refunds	$ 1,047,945.69	$ 2,981,357.78	$ 1,202,357.97	$ 2,980,193.36
Number of refunds	76	234	78	183
***Contributions**	$ 11,737,189.63	$ 35,258,450.92	$ 12,315,368.77	$ 36,799,695.69

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	*8,050*	*117*	*8,190*	*3,036*	*5,154*
April					
May					
June					
July					
Aug					
Sep					
Oct					
Nov					
Dec					

Employees' Retirement Fund of the City of DALLAS ®

Employees' Retirement Fund of the City of DALLAS ®

2025 TRUSTEE ELECTION I

May

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

May 2 Payroll Count
May 12 Letter to Department Directors
May 13 Board Meeting
May 19 Department Delegate Election
★ May 26 Memorial Day
May 29 Elected Department Delegate List to ERF

June

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

June 3 Member Data File to Election Vendor
June 5 Letter to Delegates
June 17 Nominating Committee Meeting, City Hall L1FN - Tentative
June 18 Candidate Profile to ERF
★ June 19 Juneteenth
June 20 Candidate Profile to Votem
June 23 Candidate Trustee Training

July

SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

★ July 4 Independance Day
July 8 Ballots Mailed, Election Begins
July 8 Board Meeting
July 31 Election Closes at 5PM

August

SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

August 4 Run-Off Election begins if necessary
August 21 Run-Off Election closes
September 20 Run-Off Results to the Board

Employees' Retirement Fund of the City of DALLAS ®

2025 TRUSTEE ELECTION 2

SEPTEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

★	September 1	Labor Day
	September 3	Payroll Count
	September 9	Board Meeting
	September 15	Letter to Department Directors
	September 22	Department Delegate Election
	September 29	Elected Department Delegate List to ERF

OCTOBER

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

	October 3	Letter to Delegates
	October 6	Member Data File to Election Vendor
★	October 13	Indigenous Day - Observed
	October 14	Board Meeting
	October 15	Nominating Committee Meeting, City Hall L1FN - TBA
	October 16	Candidate Profile to ERF
	October 20	Candidate Profile to Votem
	October 23	Candidate Trustee Training
	October 30	Candidate Forum, City Hall L1FN - TBA

NOVEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

	November 3	Ballots Mailed, Election Begins
★	November 11	Veterans' Day
	November 25	Election Closes at 5PM
★	November 27	Thanksgiving
★	November 28	City Holiday

DECEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

	December 2	Run-Off Election begins if necessary
	December 9	Election Results to the Board if no Run-Off
	December 19	Run-Off Election closes
★	December 25	Christmas
	Feburary 10	Run-Off Results to the Board