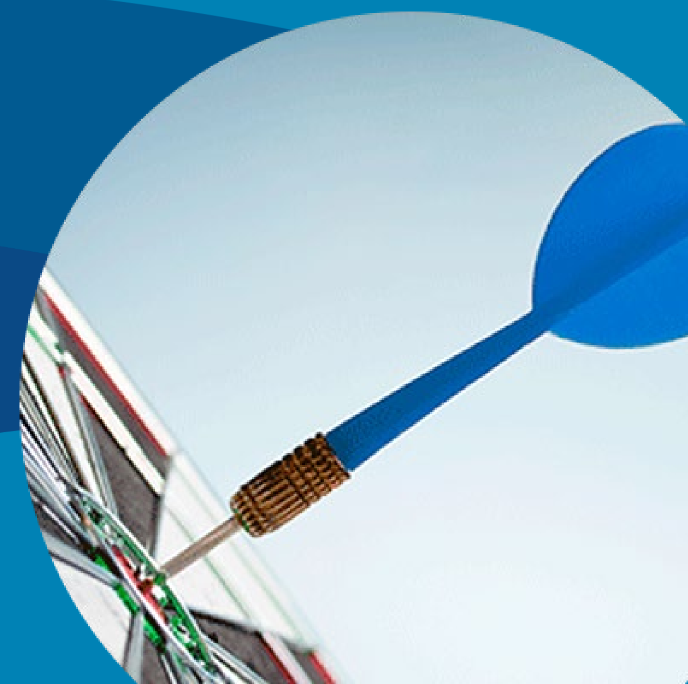
City of Dallas Employees' Retirement Fund

December 31, 2025

Preliminary Valuation Results



Key Issues and Changes

- 2024 Changes to Chapter 40-A increase the total contribution rate over a 5-year period beginning in fiscal year 2026 (October 1, 2025)
  - The increases are phased-in using maximum contribution rates specified by fiscal year in Chapter 40-A
  - The contribution rate is the Actuarially Determined Contribution rate (ADC) after the 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 2025
  - Return on market value was 11.92%
    - Dollar-weighted return
    - Wilshire's uses a time-weighted return which can be different
  - Investment excess in 2025 of $170 million
    - $34 million of current year's excess was recognized in this valuation, $136 million remaining in deferred investment excesses

GRS

Key Issues and Changes

- New assumptions from 2025 experience study decreased UAAL by $49.6 million
- $34.0 million gain on actuarial value of assets
- $8.6 million net liability experience gain in 2025
  - Small loss from cost of living adjustment being greater than assumed
  - Small loss from salary increases being higher than assumed
  - Gains from most other decrements including retiree mortality
- Payroll increased more than expected
  - 3.4% increase in total covered payroll
  - Partially driven by 0.6% increase in active employees
- The new Tier became effective January 1, 2017
  - Over 5,200 employees in new Tier at December 31, 2025
    - New Tier is approximately 65% of the active employees
  - Normal Cost % decreased from 18.24% last year to 18.08% 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 estimated the ultimate actuarial determined contribution (ADC) of approximately 43.36% of payroll
- Based on this valuation the ultimate ADC is now expected to be 41.01% of payroll
- The lower rate is due to:
  - Investment returns in 2024 & 2025 exceeding the 7.25% assumption
  - 2024 & 2025 payroll growth exceeding the 3.0% assumption

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Phase-in Versus ADC

Fiscal Year		Chapter 40-A Maximum		Projected ADC Using AVA[1,2]
2025		36.00%		36.00%
2026		38.22%		38.22%
2027		39.45%		39.45%
2028		40.68%		40.68%
2029		41.91%		41.01%
2030		ADC		41.01%

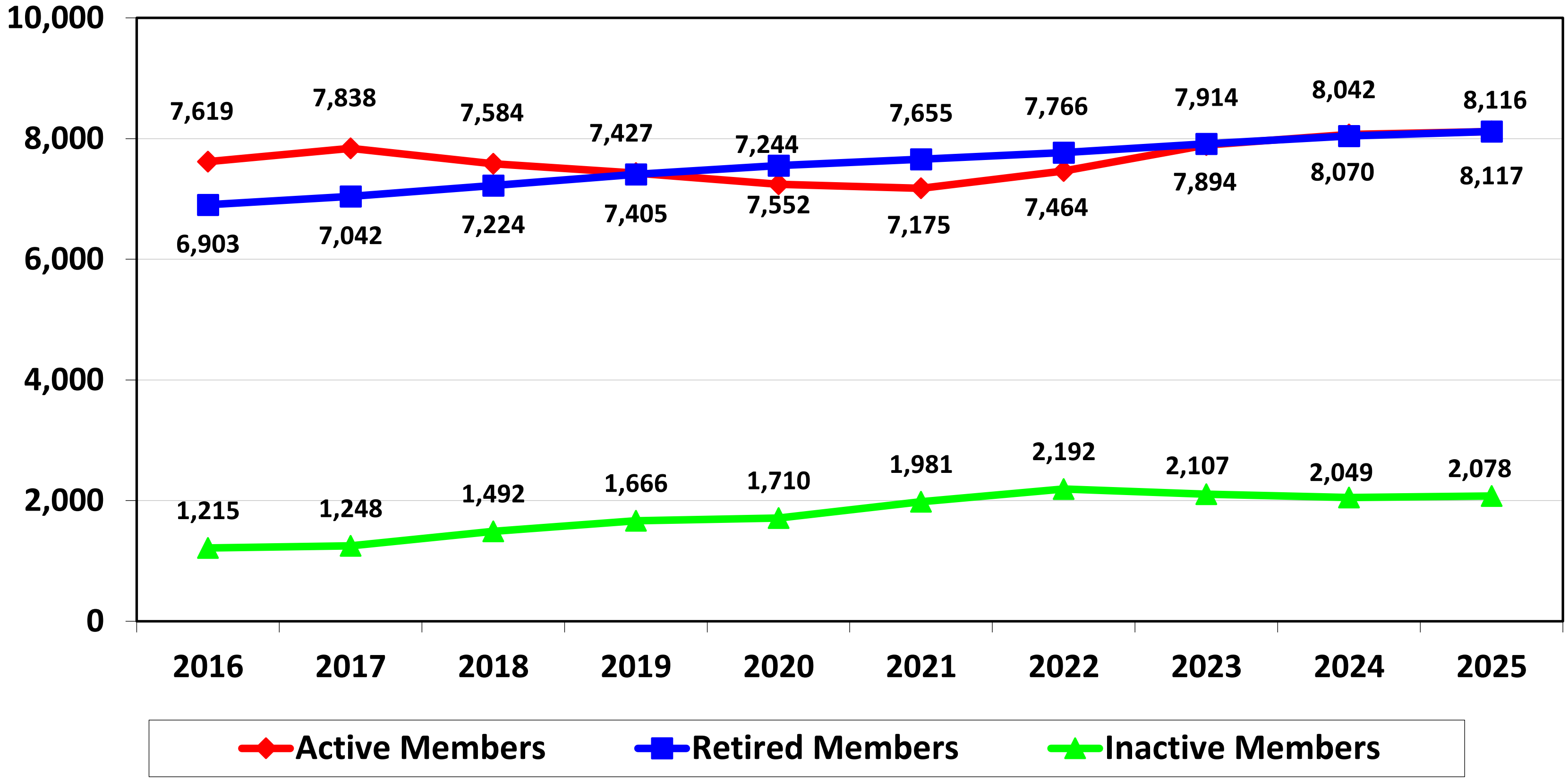
[1]Assumes deferred investment gains are never recognized.
[2]Assumes no liability gains or losses

Notes: Original ADC estimated at 43.36% of pay based on 12-31-2023 valuation
12-31-2024 valuation ADC was 41.87%

Membership

- The number of active members increased from 8,070 to 8,116, a 0.6% increase
- Payroll for active members increased from $556.6 million to $575.7 million, a 3.4% increase
- The number of members in payment status increased by a net 75, from 8,042 to 8,117, a 0.9% increase
- The number of active members and retired members are almost the same, the ratio is 1.0

Active Members and Retired Members

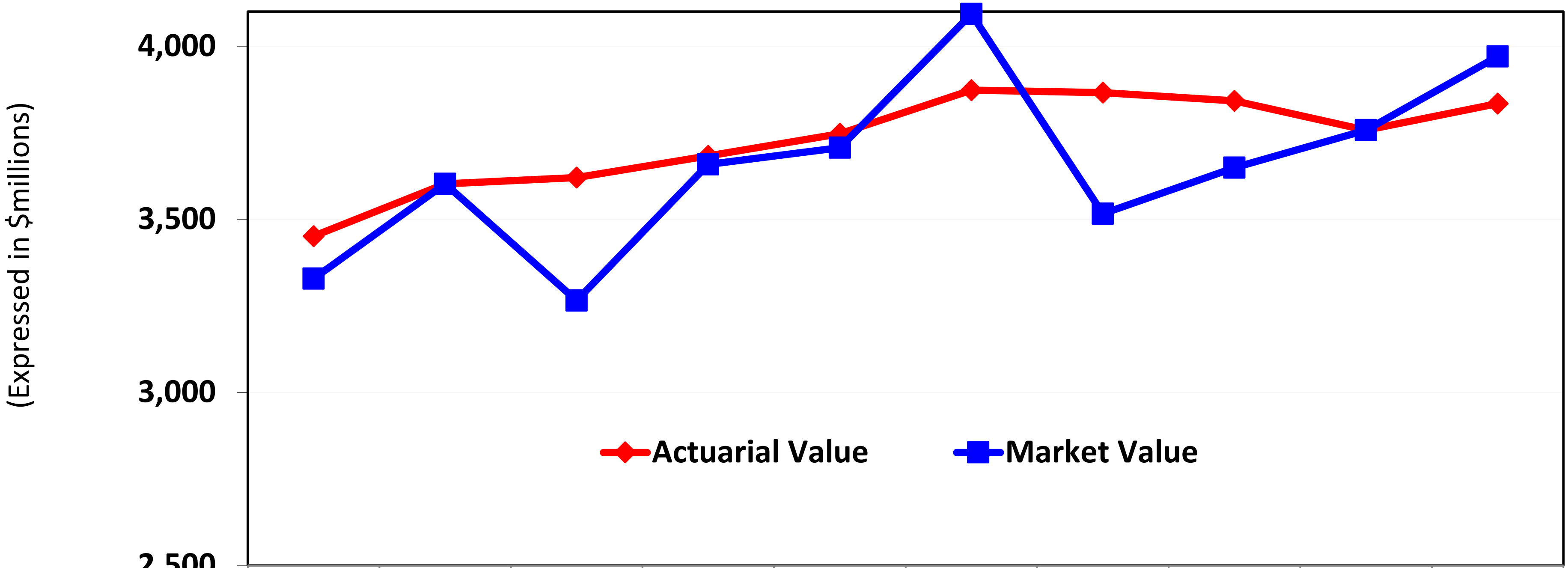


Note: active membership increased 0.6% versus last year

Assets

- Fair market value (unaudited) increased from $3.757 billion to $3.971 billion
- Return on market value of assets was approximately 11.92% in 2025
- Actuarial value is $3.834 billion, compared to $3.757 billion last year
- Actuarial rate of return was 8.19% in 2025
  - More than 7.25% assumed rate
- Actuarial value is 96.6% of fair market value
- Net deferred excess investments of $136 million still to be recognized in actuarial value of assets

Historical Asset Values



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarial Value	3,451	3,602	3,620	3,683	3,747	3,873	3,866	3,842	3,757	3,834
Market Value	3,328	3,602	3,265	3,658	3,707	4,093	3,516	3,649	3,757	3,971

Actuarial value set equal to market value in 2017 & 2024

Actuarial Results

- Actuarial Accrued Liability (AAL) of benefits is now $5.686 billion
- Unfunded Actuarial Accrued Liability (UAAL) decreased from $1,857 million to $1,852 million
  - Expected to increase $87 million to $1,944 million
  - Reflects $34 million gain on actuarial value of assets and $9 million liability experience gain
  - $50 million gain due to new actuarial assumptions

Actuarial Results

- Funded ratio (actuarial assets divided by actuarial accrued liability) increased from 66.9% in 2024 to 67.4% in 2025
- Funded ratio using market value is 69.8%
  - Was 66.9% last year
  - Increase is primarily due to investment results in 2025
- Actuarially Determined Contribution Rate is 41.01% of pay
  - Reflects 5-year phase in
  - Fiscal Year 2027 maximum is 39.45% of pay

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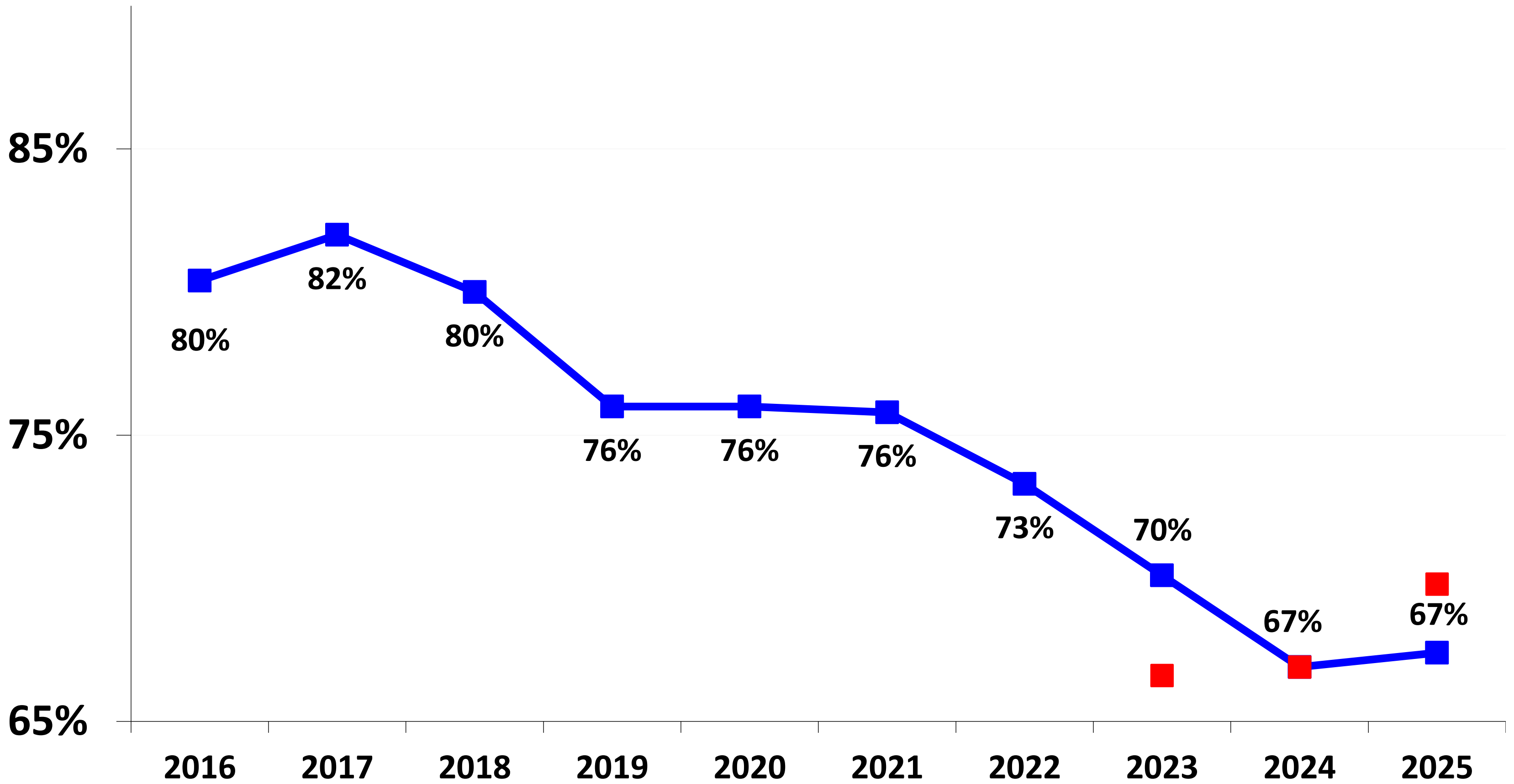
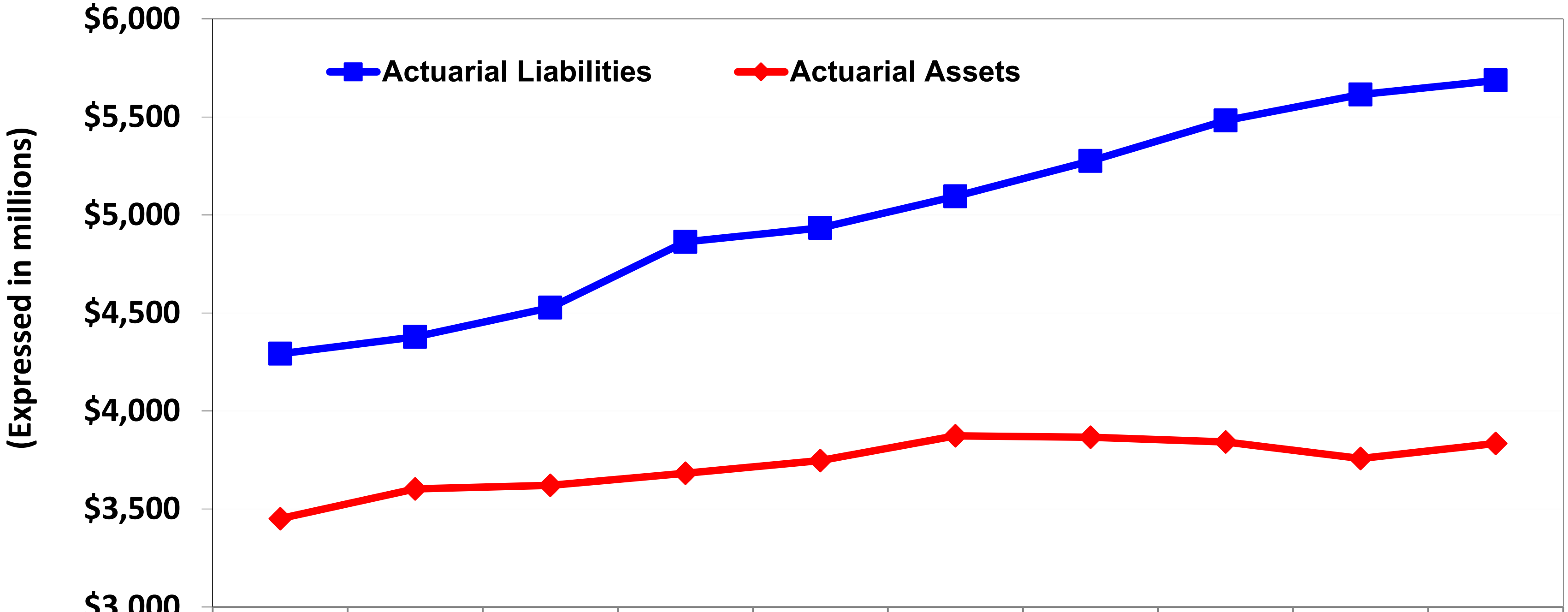
Historical Funded Ratios



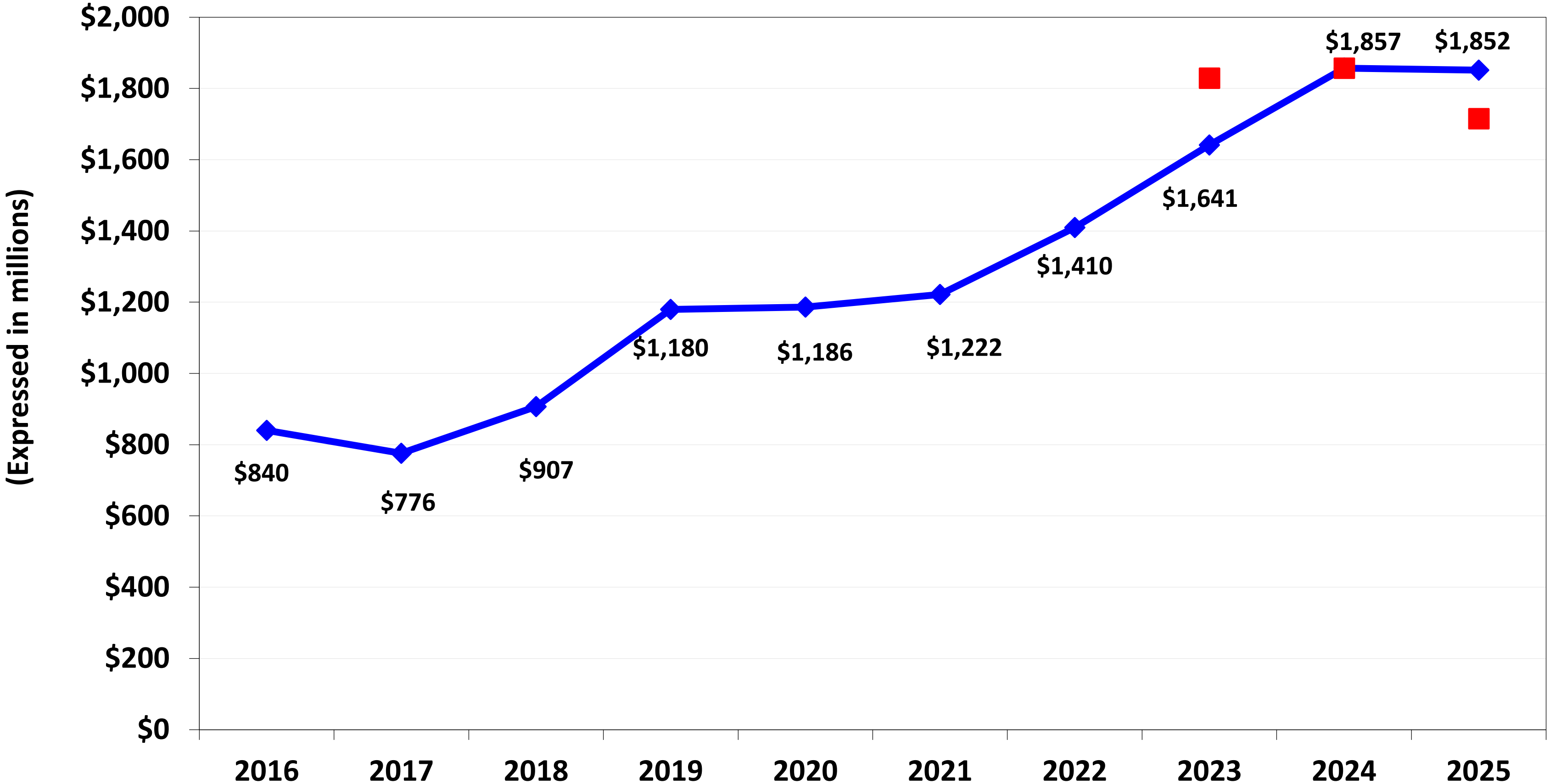
Funded ratio using market value of assets as of December 31, 2023 is 67%.
Funded ratio using market value of assets as of December 31, 2024 is 67%.
Funded ratio using market value of assets as of December 31, 2025 is 70%.

Liabilities vs. Assets



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarial Liabilities	4,292	4,378	4,527	4,863	4,933	5,094	5,276	5,482	5,614	5,686
Actuarial Assets	3,451	3,602	3,620	3,683	3,747	3,873	3,866	3,842	3,757	3,834

Unfunded Actuarial Accrued Liability (UAAL)



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.
UAAL based on market value of assets as of December 31, 2025 is $1,716 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%
  - Rate is the ultimate rate needed after phase-in to achieve full funding as of 12-31-2054
    - Includes debt service payments
    - Funding period is 29 years

Actuarial Required Contribution Rate

- ADC as of December 31, 2025 is 41.01%
  - Compares to ADC of 41.87% determined as of 12-31-2024 valuation
  - Current contribution rate in Fiscal Year 2026 is 38.22% (due to phase-in maximum)
  - Total contribution rate in Fiscal Year 2027 is 39.45%
    - Reflects phase-in maximum
    - Group A member rate is 14.00%
    - Group B member rate is 13.32%
    - Pension Obligation Bond Credit is 8.09%
    - City Contribution Rate to ERF is 17.78%

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Fiscal Year Beginning October 1st

		2025	2026
1.	Actuarially Determined Contribution Rate (not more than maximum)	38.22%	39.45%
2.	Projected Payroll for Fiscal Year	$569,088,452	$588,692,245
3.	Total Contributions Including Pension Obligation Bond Debt Service	$217,505,606	$232,239,091
4.	Member Contributions		
	a) Group A Payroll	$236,212,145	$222,300,461
	b) Group B Payroll	$332,876,307	$366,391,784
	c) Group A Contributions (Item 3.a x 14.00%]	$33,069,700	$31,122,065
	d) Group B Contributions (Item 3.b x 13.32%]	$44,339,124	$48,803,386
	e) Total Member Contributions	$77,408,824	$79,925,451
5.	Pension Obligation Debt Service	$46,203,207	$47,631,383
6.	Total City Contribution to ERF (Item 3. – Item 4.e. – Item 5.)	$93,893,575	$104,682,257
7.	City Contribution as % of Pay (Item 6 / Item 2)	16.50%	17.78%

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 41.01%
  - After applying the phase-in the total rate for Fiscal year 2027 is 39.45%
- $136 million in deferred excess investment earnings

RESOLUTION 2026-2

WHEREAS, Chapter 40A of the Dallas City Code governs the administration of the Employees' Retirement Fund of the City of Dallas (the "Fund"); and

WHEREAS, the State of Texas Pension Review Board required the City of Dallas and the Fund to agree to a Funding Soundness Restoration Plan (FSRP) which mandates a contribution by the City of Dallas to the Fund equal to the Actuarially Determined Contribution (ADC) rate applied to the eligible Civilian payroll; and

WHEREAS, the voters in the City of Dallas approved changes to Chapter 40A to ensure compliance with State law and the FSRP; and

WHEREAS, Section 40A-7 stipulates that, "The city shall contribute to the retirement fund an amount equal to the current adjusted total obligation rate for that fiscal year times the members' wages for the pay period"; and

WHEREAS, Section 40A-1(14) and (15) define "current adjusted total obligation rate" and "current total obligation rate" as the Actuarially Determined Contribution (ADC) rate within the parameters set forth in Chapter 40A, to wit a 5-year step-up in contributions beginning October 1, 2025; and

WHEREAS, Fund and the City Manager's Office maintain an ongoing agreement to ensure compliance with Chapter 40A and funding obligations; and

WHEREAS, the Board of Trustees for the Fund, under its authority, is responsible for ensuring the fund receives accurate and timely contributions; and

WHEREAS, the Fund must reconcile the contributions received from the City to the ADC as defined in Chapter 40A seeks to ensure alignment with payroll data and approved ADC rates;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Fund:

Section 1. Authorizes the Executive Director to ensure compliance with Chapter 40A and the FSRP by submitting a monthly or biweekly invoice to the City of Dallas for all required ADC contributions. ERF shall enact procedures to evaluate the City of Dallas active member contribution file feed to determine whether employees are properly classified as Tier A or Tier B employees and that the City is applying the appropriate ADC rate. The errors detected will be included with the invoice. ERF staff will be available within three business days of the biweekly payroll to discuss the errors and address any questions or concerns with the City to facilitate any necessary corrections the City must make to the City payroll system.

Section 2. The designated ERF Staff shall provide monthly reports to the Board detailing contributions received, any discrepancies, and corrective actions.

Section 3. The Board authorizes the Executive Director to work in coordination with the City Manager's Office to address any issues in remittances or compliance.

Section 4. This Resolution shall take effect immediately from and after its passage.

Approved at the Regular Meeting of the Board of Trustees of the Employees' Retirement Fund of the City of Dallas held on April 14, 2026.

____
T. Dupree Scovell, Chair
Board of Trustees
Employees' Retirement Fund of the City of Dallas

I, David K. Etheridge, Administrator of the Employees' Retirement Fund of the City of Dallas, a Municipal Retirement Fund, certify that at a meeting of the Board of Trustees of said Fund duly held on the 14th day of April 2026, a quorum being present, the following resolution was adopted and is now in effect.

IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of April 2026.

David K. Etheridge, Executive Director
Employees' Retirement Fund of the City of Dallas

DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

April 14, 2026

Issue: ERF Investment Consultant

Attachment: None

Discussion: The ERF contract with Wilshire Associates expires on February 28, 2027. The Executive Director and Investment staff recommend launching an RFP for an investment consultant to be hired prior to contract expiration.
The proposed minimum qualifications are the following:

- Must be an operational investment consulting business for a minimum of five years
- A minimum of three public pension clients, one must have assets under management of $1 billion or more
- Firm can dedicate a minimum of two senior consultants to an ERF account
- Access to comprehensive investment manager database/ information systems
- And must have deep knowledge and expertise in private/ alternative investments

List of Consultants to Receive an RFP include:

1. Aksia
2. Albourne
3. Aon
4. Callan
5. Cambridge Associates
6. Cliffwater, LLC
7. Marquette Associates
8. Meketa Investment Group
9. NEPC
10. RVK
11. StepStone
12. Verus
13. Wilshire

<u>Proposed timeline</u>:

RFP Issued by ERF	April 17, 2026
Proposal responses due	May 8th
Short list for due diligence submitted to ERF Board for approval	June 9th
Due diligence completed	June – August
List of finalists submitted to the Board for approval	September 8th
Final presentations to the ERF Board with selections made	October or December 2026 (depending on Board availability and schedules)

Recommendation: Permit Investment staff to begin the Request for Proposal (RFP) process for investment consulting services. Suggested language: Motion to approve the issuance of the ERF investment consultant RFP.

DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

April 14, 2026

Issue: Baillie Gifford & Co.

Attachments: None

Discussion: Baillie Gifford is an International Growth Equity manager hired by ERF in 2019 and currently manages $77 million for the Fund. Baillie Gifford returns have underperformed the MSCI ACWI x-US benchmark for the year-to-date period ending March 31, 2026, and for the calendar year-end 2025.

We recommend that Baillie Gifford be placed on watch for six months and re-evaluated at that time. ERF will review their performance monthly during this time.

Recommendation: Suggested motion for the approval is as follows: Move to approve placing Baillie Gifford & Co. on watch for six months.

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May 17–20, 2026 - Las Vegas, NV

800+	**40+**	**7+**	**13+**
Public Pension Professionals	Sessions Led by Industry Experts	Hours of Networking	Hours of Continuing Education (CE)

SAVE the DATE

2026
SPRING ADVISORY COMMITTEE MEETING

May 20-21

FOUR SEASONS HOTEL
Atlanta, GA

AGENDA

Wednesday, May 20	*Thursday, May 21*
Dinner	*Breakfast*
	Fund Discussions
	Lunch
	Property Tour
	Dinner

Invitation with more details to follow.
For additional information, please contact: events@longwharf.com

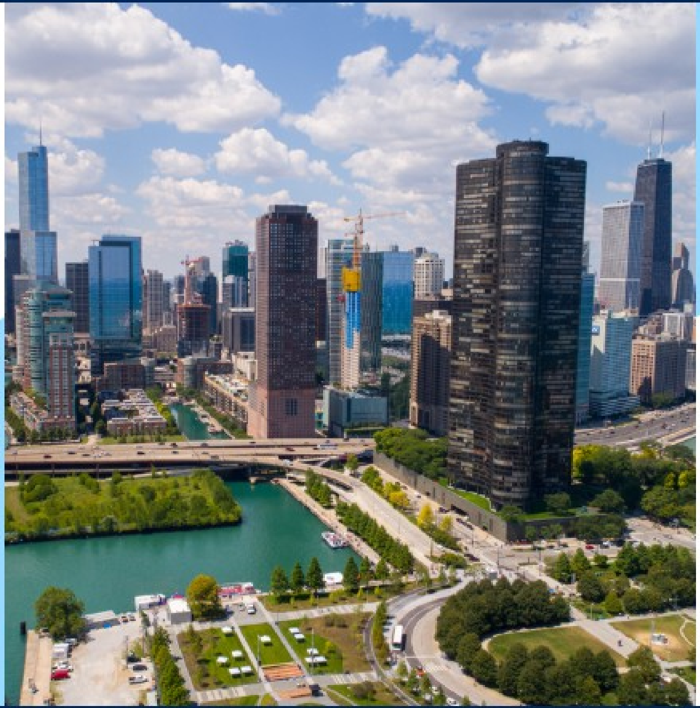
LONG WHARF
CAPITAL

HEITMAN

In-Person Event

2026 Heitman Fund Meetings

June 9th - 10th, 2026



Please join us at The Peninsula Hotel in Chicago for our annual fund reviews and thought leadership on real estate investment opportunities.

NEUBERGER | BERMAN

2026 Neuberger Investment Leaders' Summit & Private Markets Annual Investors' Meeting

Tuesday, June 16, 2026 & Wedneday, June 17, 2026
Neuberger Headquarters & The Plaza Hotel
New York, NY

Add to Calendar:

Investment Leaders' Summit | June 16

Cocktails and Dinner June 16

Private Markets Meeting | June 17

Please join us on **Tuesday, June 16** in New York City for the 2026 Neuberger Investment Leaders' Summit, our annual gathering of Chief Investment Officers, senior asset allocators, and decision makers from institutions around the world. To view a recap of the 2025 Investment Leaders' Summit, please click here.

The Summit will culminate with cocktails and dinner at The Plaza Hotel. The dinner is the kick-off to our 2026 Private Markets Annual Investors' Meeting, continuing **Wednesday, June 17**. The Meeting will feature presentations and interactive discussions covering our private market strategies, business updates, and market outlook.

We invite you to attend **either or both** events as desired. A formal invitation and detailed agendas are forthcoming.

Kindly note that the World Cup will be hosted across North America from June 11–July 19, 2026, including games in the New York region, which may impact travel. To assist our out-of-town attendees, we have secured room blocks at two hotels in Midtown Manhattan; details will be available upon formal registration. If you plan to access the group booking, we encourage you to register as early as possible to ensure availability.


ValueEdge Advisors LLC
Public Funds Forum
2026 Public Funds Forum
Montage
Laguna Beach, California
September 8-10, 2026

Invesco

2026 INVESCO REAL ESTATE

Regional and Global Client Conferences

Save the Date!

We are excited to announce our upcoming 2026 Invesco Real Estate Regional and Global Client Conferences. Please mark your calendars and join us for these important events:

European Client Conference

Date: Wednesday, May 20 – Friday, May 22, 2026
Location: Pennyhill Park, Surrey, United Kingdom

Add to calendar

Asia Client Conference

Date: Wednesday, June 17 – Thursday, June 18, 2026
Location: Capella Sydney, Sydney, Australia

Add to calendar

Global Client Conference

Date: Tuesday, November 17 – Thursday, November 19, 2026
Location: The Lodge at Torrey Pines, San Diego, California

Add to calendar

Wilshire

ERF of the City of Dallas

Monthly Investment Summary

February 28, 2026

Monthly Index Performance

Periods Ended February 28, 2026

	Performance (%) Net of Fees					
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity						
FT Wilshire 5000 Index	-0.49	1.13	17.12	20.98	13.04	15.23
S&P 500 Index	-0.76	0.68	16.99	21.80	14.19	15.50
Wilshire 4500 Completion Index	1.32	4.02	17.25	16.10	6.75	13.26
MSCI USA Minimum Volatility Index	2.98	3.88	5.19	13.34	10.09	11.04
U.S. Equity by Size/Style						
FT Wilshire U.S. Large Cap Index	-0.92	0.27	16.87	22.09	13.98	15.69
FT Wilshire US Large Cap Growth Index	-5.07	-6.47	15.98	27.81	14.59	18.04
FT Wilshire US Large Cap Value Index	3.09	7.14	16.98	16.22	12.94	13.03
FT Wilshire U.S. Small Cap Index	2.57	7.17	17.23	13.84	7.43	12.11
FT Wilshire US Small Cap Growth Index	1.07	4.23	14.29	13.42	4.47	12.06
FT Wilshire US Small Cap Value Index	4.17	10.27	20.47	14.29	10.29	11.94
FT Wilshire U.S. Micro Cap Index	1.15	5.97	28.95	11.57	3.31	11.15
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	5.02	11.30	39.71	19.90	9.76	10.48
MSCI ACWI ex USA Minimum Volatility Index (Net)	4.39	6.38	24.00	14.96	8.10	7.46
MSCI EAFE (Net)	4.63	10.09	34.63	18.77	10.78	10.26
MSCI Emerging Markets (Net)	5.50	14.83	49.96	21.53	6.31	10.69
MSCI AC World ex USA Small Cap (Net)	5.26	12.03	44.45	18.34	8.63	10.21
U.S. Fixed Income & Real Assets						
Blmbg. U.S. Aggregate Index	1.64	1.75	6.26	5.12	0.42	1.97
Blmbg. U.S. Treasury: Long	4.20	3.71	3.68	1.38	-4.78	-0.40
Blmbg. U.S. Long Corporate Index	1.99	2.08	5.61	5.68	-1.41	3.47
Blmbg. U.S. TIPS Index	1.31	1.62	5.06	4.63	1.71	2.98
Blmbg. U.S. Credit Index	1.35	1.51	6.68	6.26	0.85	3.16
Blmbg. U.S. Corp: High Yield Index	0.19	0.69	7.18	9.42	4.51	6.71
Morningstar LSTA U.S. Leveraged Loan	-0.78	-1.08	3.93	7.80	5.81	5.84
Wilshire Global Real Estate Securities Index	5.59	9.21	10.87	10.10	6.64	6.47
FTSE Global Core Infrastructure 50/50 Index	8.46	12.98	26.70	14.91	11.08	9.88
Bloomberg Commodity Index Total Return	1.10	11.58	23.30	9.75	11.10	7.25

Asset Allocation & Performance

Dallas Total Fund

Periods Ended February 28, 2026

	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	5.91	4.22	23.02	18.64	10.74	10.39	9/1/2012	230,378,092	5.62
Global Low Volatility Composite	3.82	5.60	5.92	13.15	14.61	9.92	8.52	7/1/2015	415,175,330	10.12
Domestic Equity Composite	0.19	3.31	3.07	18.81	19.06	12.43	10.81	1/1/1990	498,437,603	12.15
International Equity Composite	3.90	14.30	10.55	38.45	20.30	10.04	6.54	1/1/1990	518,375,238	12.64
Fixed Income Composite	1.74	1.65	1.88	6.47	5.08	0.59	4.34	10/1/1995	640,158,304	15.61
High Yield Composite	0.10	1.25	0.53	7.20	9.30	4.74	6.21	1/1/1997	416,954,327	10.17
Credit Opportunities Composite	0.26	1.95	1.32	8.98	10.20	4.74	5.75	2/1/2016	171,556,011	4.18
Private Credit Composite	1.71	1.71	1.71	16.12			18.23	6/1/2024	17,977,272	0.44
Total Real Estate Composite	1.93	2.43	2.66	4.51	1.46	5.82	6.35	1/1/1990	406,443,148	9.91
Global Listed Infrastructure Composite	9.11	15.50	16.49	18.52	22.30	22.52	8.36	1/1/2012	248,155,760	6.05
Private Equity Composite	0.07	0.64	0.05	2.69	2.17	9.61	11.96	6/1/2009	351,368,727	8.57
Marketable Alternatives Composite	0.85	1.56	0.85	8.40	8.21		7.87	10/1/2022	116,598,307	2.84
Managed Short Term Composite	0.27	1.70	0.97	4.95	5.11	3.47	2.93	1/1/1990	70,251,046	1.71
Dallas Total Fund	1.97	4.74	4.13	13.48	11.02	7.82	8.85	1/1/1985	4,101,829,164	100.00
Policy Index	1.91	4.45	3.92	14.35	13.24	8.22	9.45			

Asset Allocation & Performance

Domestic Equity

Periods Ended February 28, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Systematic Financial	**3.22**	**12.20**	**10.37**	**26.29**	**13.70**	**10.04**	**10.95**	**8/1/2003**	**69,744,018**	**13.99**
Russell 2000 Index	0.80	5.58	6.20	23.34	13.14	5.05	9.31			
Channing Capital	**4.03**	**13.78**	**14.25**	**28.13**	**14.14**	**7.50**	**8.33**	**12/1/2013**	**40,986,264**	**8.22**
Russell 2000 Value Index	1.93	9.12	8.92	24.95	12.39	7.67	8.10			
Domestic Equity Small Cap Composite	**3.52**	**12.78**	**11.77**	**26.96**	**13.64**	**7.35**	**9.75**	**6/1/2003**	**110,730,281**	**22.22**
T. Rowe Price	**-0.67**	**1.05**	**0.98**	**16.35**	**22.87**	**14.84**	**11.45**	**4/1/2006**	**190,621,961**	**38.24**
S&P 500 Index	-0.76	0.74	0.68	16.99	21.80	14.19	10.86			
Northern Trust S&P 500 (Lending)	**-0.76**	**0.74**	**0.68**	**16.98**	**21.78**	**14.20**	**11.14**	**1/1/1995**	**197,085,360**	**39.54**
S&P 500 Index	-0.76	0.74	0.68	16.99	21.80	14.19	11.10			
Domestic Equity Composite	**0.19**	**3.31**	**3.07**	**18.81**	**19.06**	**12.43**	**10.81**	**1/1/1990**	**498,437,603**	**100.00**
Custom Benchmark[1]	-0.49	1.06	1.13	17.12	20.99	13.05	10.97			
Domestic Equity Blended Benchmark[2]	-0.39	1.88	1.91	18.37	18.56	11.10				

[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, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Acadian International	4.26	16.04	12.56	48.58	20.99	11.96	9.10	4/1/1989	138,909,886	26.80
Custom Benchmark[1]	5.26	14.23	12.03	44.45	18.34	8.63	6.63			
Ativo International	5.84	14.11	10.20	39.91	19.56	10.72	7.67	1/1/2018	28,734,847	5.54
MSCI EAFE (Net)	4.63	13.39	10.09	34.63	18.77	10.78	8.28			
AQR Capital Management	5.65	16.20	12.37	42.13	23.60	11.69	5.91	4/1/2006	156,499,409	30.19
Custom Benchmark[2]	5.02	14.64	11.30	39.71	19.90	9.76	5.27			
Baillie Gifford	0.97	6.44	4.07	16.79	13.45	1.67	7.54	4/1/2019	86,808,027	16.75
MSCI AC World ex USA (Net)	5.02	14.64	11.30	39.71	19.90	9.76	10.42			
Baillie Gifford - Sanctioned Assets									33,179	0.01
Earnest Partners	2.86	16.23	11.15	40.08	20.67	12.01	12.66	4/1/2019	107,389,891	20.72
MSCI AC World ex USA (Net)	5.02	14.64	11.30	39.71	19.90	9.76	10.42			
International Equity Composite	3.90	14.30	10.55	38.45	20.30	10.04	6.54	1/1/1990	518,375,238	100.00
Custom Benchmark[3]	5.05	14.58	11.40	40.36	19.68	9.61	5.57			

[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, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Ariel Global	**2.80**	**7.17**	**5.52**	**20.81**	**15.74**	**10.41**	**9.08**	**1/1/2018**	**53,773,524**	**23.34**
MSCI AC World Index (Net)	1.29	5.38	4.29	24.19	20.73	11.72	11.11			
MSCI AC World Index Value (Net)	3.33	10.69	8.66	25.27	17.34	11.86	8.50			
NT ACWI IMI Fund	**1.56**	**6.02**	**4.91**	**25.40**			**18.40**	**10/1/2024**	**68,482,548**	**29.73**
MSCI AC World IMI Index (Net)	1.57	5.98	4.90	25.09			18.03			
Wellington	**-0.29**	**5.13**	**3.12**	**22.47**	**20.29**	**10.44**	**12.05**	**9/1/2012**	**108,122,021**	**46.93**
MSCI AC World Index (Net)	1.29	5.38	4.29	24.19	20.73	11.72	11.19			
Global Equity Composite	**0.96**	**5.91**	**4.22**	**23.02**	**18.64**	**10.74**	**10.39**	**9/1/2012**	**230,378,092**	**100.00**
MSCI AC World Index (Net)	1.29	5.38	4.29	24.19	20.73	11.72	11.19			

Asset Allocation & Performance

Global Low Volatility

Periods Ended February 28, 2026

	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.	3.76	6.31	6.24	15.00	16.14	11.45	8.90	7/1/2015	212,207,331	51.11
MSCI AC World Index (Net)	1.29	5.38	4.29	24.19	20.73	11.72	10.87			
MSCI AC World Minimum Volatility Index (Net)	3.91	4.73	5.50	11.02	12.68	8.04	7.81			
Acadian Global Low Vol - Sanctioned Assets									46,406	0.01
BlackRock Global Low Vol.	3.89	4.88	5.59	11.31	13.07	8.39	8.12	7/1/2015	202,921,593	48.88
MSCI AC World Minimum Volatility Index (Net)	3.91	4.73	5.50	11.02	12.68	8.04	7.81			
Global Low Volatility Composite	3.82	5.60	5.92	13.15	14.61	9.92	8.52	7/1/2015	415,175,330	100.00
MSCI AC World Minimum Volatility Index (Net)	3.91	4.73	5.50	11.02	12.68	8.04	7.81			

Private Equity Summary

Periods Ended as of February 28, 2026

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple [1]
Hamilton Lane Secondary Fund II	4,589	25,000,000	22,058,532	31,298,964	Jul-09	13.4%	1.4
Hamilton Lane Secondary Fund III	149,164	30,000,000	23,372,292	29,807,176	Nov-12	8.7%	1.3
Hamilton Lane Secondary Fund IV	8,957,837	30,000,000	25,907,343	30,952,910	Mar-17	13.8%	1.5
Hamilton Lane Secondary Fund V	42,789,456	65,000,000	43,128,993	25,180,465	Mar-20	12.5%	1.6
Hamilton Lane Secondary Fund VI-A	17,474,920	30,000,000	15,204,997	2,978,825	Feb-23	25.3%	1.3
Hamilton Lane Fund VII Composite	4,958,055	50,000,000	45,600,834	61,390,491	Jan-10	5.0%	1.5
Hamilton Lane Fund VIII (Global)	9,893,695	30,000,000	22,270,594	22,913,373	Nov-12	5.8%	1.5
GCM Grosvenor - Partnership, L.P.	16,482,100	75,000,000	95,722,822	142,941,484	Jun-11	13.8%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	25,945,991	60,000,000	73,566,185	86,764,693	Jul-14	13.3%	1.5
GCM Grosvenor - Partnership II, L.P. (2015)	60,647,886	55,000,000	49,450,168	17,735,669	Dec-15	11.0%	1.6
GCM Grosvenor - Partnership II, L.P. (2017)	30,178,262	30,000,000	32,380,286	17,644,180	Jan-18	11.2%	1.5
GCM Grosvenor - Advance Fund, L.P.	8,827,898	10,000,000	7,653,795	345,493	Jun-21	7.9%	1.2
GCM Grosvenor - Partnership II, L.P. (2022)	11,363,264	20,000,000	9,108,043	212,511	May-22	7.0%	1.3
Fairview Capital - Lone Star Fund I	45,114,603	40,000,000	33,903,847	24,915,041	Aug-15	11.3%	2.1
Fairview Capital - Lone Star Fund II	31,876,474	30,000,000	23,900,777	11,001,254	Dec-18	12.0%	1.8
Fairview Capital - Lone Star Fund III - A	23,528,190	25,000,000	22,028,064	2,102,488	Apr-21	4.8%	1.2
Fairview Capital - Lone Star Fund III - B	6,498,431	20,000,000	6,975,683	-	Dec-22	-13.3%	0.9
Fairview Capital - Private Markets Fund VI	6,677,912	10,000,000	6,403,198	210,556	Apr-22	4.3%	1.1
Total Private Equity Composite	**351,368,727**	**635,000,000**	**558,636,452**	**508,395,573**	**Jul-09**	**11.6%**	**1.5**
Public Market Equivalent (PME) [2]	**784,866,961**					**17.5%**	

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

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

Private Real Estate Summary

Periods Ended as of February 28, 2026

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple [1]
Invesco II	73,972,882	65,188,333	65,188,333	20,072,076	Jan-14	3.9%	1.4
Total Direct Private Real Estate	**73,972,882**	**65,188,333**	**65,188,333**	**20,072,076**	**Jan-14**	**3.9%**	**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	63,125,565	75,000,000	88,210,161	119,081,963	Dec-10	6.3%	2.1
Invesco Core Real Estate USA	41,367,424	75,000,000	76,921,500	116,473,566	Oct-10	9.4%	2.1
Total Core Private Real Estate	**104,492,989**	**150,000,000**	**165,131,661**	**235,555,529**	**Oct-10**	**8.0%**	**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	30,561,269	45,000,000	38,222,222	15,028,506	Mar-21	5.0%	1.2
AEW PIX MM Co-Invest	4,435,326	10,000,000	5,490,566	1,558,577	Nov-21	1.2%	1.1
AEW PIX Oakland Park Co-Invest	4,628,032	5,000,000	5,000,000	764,960	Feb-22	1.6%	1.1
Virtus Real Estate Capital III	47,164,881	43,281,585	44,340,405	10,829,275	Jan-21	7.5%	1.3
Brasa Real Estate Fund II	21,151,895	20,000,000	19,681,894	1,133,526	Jul-22	5.0%	1.1
Long Wharf Real Estate Partners VII	12,359,517	20,000,000	15,491,492	3,614,283	Mar-23	1.0%	1.0
Total Value-Add Private Real Estate	**120,300,920**	**143,281,585**	**128,226,579**	**32,929,128**	**Jan-21**	**5.6%**	**1.2**

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

Private Credit Summary

Periods Ended as of February 28, 2026

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple [1]
Silver Point DOF II	4,108,724	20,000,000	3,307,722	693,438	May-24	40.2%	1.5
MGG Structured Solutions	9,801,341	20,000,000	9,395,623	276,615	Jul-24	8.4%	1.1
Vista Credit Partners Fund IV	4,067,207	20,000,000	5,401,076	1,571,608	Jul-25	7.5%	1.0
Total Private Credit Composite	**17,977,272**	**60,000,000**	**18,104,421**	**2,541,661**	**May-24**	**17.8%**	**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, 2026

	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	7.44	8.32	10.81	7.24	10.94	8.37	9.23	10/1/2001	53,212,100	49.42
Adelante Blended Policy[1]	7.91	8.63	11.20	9.27	11.00	8.39	9.35			
CenterSquare	7.95	8.74	11.17	9.80	11.25	8.83	8.50	6/1/2018	54,464,257	50.58
CenterSquare Blended Policy[1]	7.91	8.63	11.20	9.27	11.00	8.39	7.57			
REIT Composite	7.70	8.53	10.99	8.52	11.10	8.60	9.37	10/1/2001	107,676,357	100.00
REIT Composite Blended Policy[1]	7.91	8.63	11.20	9.27	11.00	8.39	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, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
CIBC	**9.28**	**17.67**	**17.73**	**15.65**	**27.21**	**28.48**	**10.94**	**1/1/2012**	**91,323,773**	**36.80**
CIBC Policy[1]	9.47	17.94	18.30	18.83	30.72	30.50	8.07			
Harvest Fund Advisors MLP	**9.20**	**16.14**	**17.23**	**16.40**	**26.20**	**28.53**	**10.78**	**1/1/2012**	**97,099,379**	**39.13**
Harvest Policy[2]	9.47	17.94	18.30	18.83	30.72	30.50	8.07			
C&S Global Listed Infrastructure	**8.72**	**11.36**	**13.48**	**27.11**	**14.87**	**11.43**	**10.89**	**10/1/2020**	**59,732,609**	**24.07**
FTSE Global Core Infrastructure 50/50 (Net)	8.36	10.92	12.86	25.68	13.94	10.19	10.44			
Global Listed Infrastructure Composite	**9.11**	**15.50**	**16.49**	**18.52**	**22.30**	**22.52**	**8.36**	**1/1/2012**	**248,155,760**	**100.00**
Global Listed Infrastructure Benchmark[3]	9.20	16.16	16.93	20.64	26.54	25.45	6.01			

[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, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Garcia Hamilton	2.49	2.13	2.54	7.36	4.95	0.68	2.49	11/1/2013	209,910,209	32.79
Blmbg. U.S. Aggregate Index	1.64	1.60	1.75	6.26	5.12	0.42	2.21			
NT Aggregate Bond Index	1.63	1.60	1.72	6.26			4.09	10/1/2024	212,439,773	33.19
Blmbg. U.S. Aggregate Index	1.64	1.60	1.75	6.26			4.08			
Wellington Core Bond	1.15	1.22	1.39	5.82	5.56		3.87	7/1/2022	217,808,278	34.02
Blmbg. U.S. Aggregate Index	1.64	1.60	1.75	6.26	5.12		3.44			
Fixed Income Composite	1.74	1.65	1.88	6.47	5.08	0.59	4.34	10/1/1995	640,158,304	100.00
Blmbg. U.S. Aggregate Index	1.64	1.60	1.75	6.26	5.12	0.42	4.36			

Asset Allocation & Performance

Opportunistic Credit

Periods Ended February 28, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Neuberger Berman	0.26	1.95	1.32	8.98	10.20	4.74	5.75	2/1/2016	171,556,011	
Custom Benchmark[1]	0.26	1.22	0.54	8.01	9.41	4.48	5.70			

[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, 2026

	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	0.19	1.55	0.79	6.96	9.03	4.61	6.34	2/1/1997	210,637,369	50.52
FTSE High Yield Cash Pay	0.16	1.32	0.68	6.98	9.43	4.63	6.47			
BlackRock	0.00	0.95	0.27	7.45	9.60	4.87	6.07	10/1/2006	206,316,957	49.48
FTSE High Yield Cash Pay	0.16	1.32	0.68	6.98	9.43	4.63	6.34			
High Yield Composite	0.10	1.25	0.53	7.20	9.30	4.74	6.21	1/1/1997	416,954,327	100.00
FTSE High Yield Cash Pay	0.16	1.32	0.68	6.98	9.43	4.63	6.48			

Asset Allocation & Performance

Marketable Alternatives

Periods Ended February 28, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Davidson Kempner	1.17	2.45	1.17	10.60	8.84		8.67	10/1/2022	59,780,144	51.27
HFRI Event-Driven Total Index	1.24	2.79	2.72	11.37	9.71		10.45			
Hudson Bay Capital	0.53	0.65	0.53	6.18	7.55		7.06	10/1/2022	56,818,163	48.73
HFRI Relative Value Total Index	1.20	2.01	1.72	7.71	7.49		7.58			
Marketable Alternatives Composite	0.85	1.56	0.85	8.40	8.21		7.87	10/1/2022	116,598,307	100.00
Marketable Alternatives Policy[1]	1.22	2.40	2.22	9.54	8.62		9.02			

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

Asset Allocation & Performance

Cash

Periods Ended February 28, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Cash Account	0.27	1.70	0.97	4.95	5.11	3.47	3.23	1/1/1988	70,251,046	100.00
Managed Short Term Composite	0.27	1.70	0.97	4.95	5.11	3.47	2.93	1/1/1990	70,251,046	100.00

ERF of the City of Dallas

Monthly Investment Summary

March 31, 2026

Monthly Index Performance

Periods Ended March 31, 2026

	Performance (%)					
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity						
Wilshire 5000 Total Market Index	-4.95	-3.88	18.32	17.88	11.10	13.87
S&P 500 Index	-4.98	-4.33	17.80	18.32	12.06	14.16
Wilshire 4500 Completion Index	-4.78	-0.95	20.75	15.22	5.63	11.82
MSCI USA Minimum Volatility Index	-4.84	-1.15	0.70	10.25	7.83	9.85
U.S. Equity by Size/Style						
Wilshire U.S. Large-Cap Index	-4.95	-4.30	17.97	18.28	11.68	14.32
Wilshire U.S. Large-Cap Growth Index	-4.82	-9.87	16.50	20.75	12.64	16.32
Wilshire U.S. Large-Cap Value Index	-4.93	3.15	17.17	14.55	10.02	11.53
Wilshire U.S. Small-Cap Index	-4.92	2.42	22.71	12.69	4.82	10.08
Wilshire U.S. Small-Cap Growth Index	-5.11	1.49	21.66	12.06	3.07	10.47
Wilshire U.S. Small-Cap Value Index	-4.77	3.48	24.15	13.44	6.70	9.47
Wilshire U.S. Micro-Cap Index	-3.97	1.85	46.82	14.08	0.42	8.17
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	-10.79	-0.71	24.91	14.49	7.02	8.38
MSCI ACWI ex USA Minimum Volatility Index (Net)	-5.99	0.01	14.10	11.26	6.31	6.14
MSCI EAFE (Net)	-10.29	-1.24	21.27	13.62	7.91	8.38
MSCI Emerging Markets (Net)	-13.06	-0.17	29.55	14.84	3.69	7.80
MSCI AC World ex USA Small Cap (Net)	-11.17	-0.48	27.82	13.67	5.66	8.01
U.S. Fixed Income & Real Assets						
Blmbg. U.S. Aggregate Index	-1.76	-0.05	4.35	3.63	0.31	1.70
Blmbg. U.S. Treasury: Long	-3.97	-0.41	0.47	-1.51	-4.58	-0.80
Blmbg. U.S. Long Corporate Index	-3.21	-1.20	3.68	3.07	-1.48	2.62
Blmbg. U.S. TIPS Index	-1.34	0.26	3.00	3.18	1.48	2.66
Blmbg. U.S. Credit Index	-1.96	-0.48	4.84	4.62	0.77	2.70
Blmbg. U.S. Corp: High Yield Index	-1.18	-0.50	7.01	8.60	4.23	6.12
Morningstar LSTA U.S. Leveraged Loan	0.54	-0.55	4.81	8.00	5.93	5.61
Wilshire Global Real Estate Securities Index	-7.77	0.73	4.39	8.20	4.13	4.61
FTSE Global Core Infrastructure 50/50 Index	-4.12	8.32	18.93	12.19	8.63	8.57
Bloomberg Commodity Index Total Return	11.50	24.41	32.29	13.88	14.04	8.02

Asset Allocation & Performance

Dallas Total Fund

Periods Ended March 31, 2026

	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	-8.11	-4.23	-4.23	16.79	14.46	8.63	9.64	9/1/2012	211,699,372	5.37
Global Low Volatility Composite	-5.60	-0.01	-0.01	6.60	11.05	7.60	7.87	7/1/2015	391,931,860	9.94
Domestic Equity Composite	-5.10	-2.19	-2.19	19.86	17.06	10.22	10.63	1/1/1990	473,020,474	11.99
International Equity Composite	-9.80	-0.26	-0.26	24.60	15.74	7.36	6.22	1/1/1990	467,659,818	11.86
Fixed Income Composite	-1.91	0.09	0.09	4.55	3.54	0.44	4.26	10/1/1995	628,899,608	15.95
High Yield Composite	-1.07	-0.54	-0.54	7.33	8.66	4.47	6.16	1/1/1997	412,508,506	10.46
Credit Opportunities Composite	-1.27	0.09	0.09	8.49	9.82	4.49	5.58	2/1/2016	169,463,862	4.30
Private Credit Composite	-17.76	-16.35	-16.35	-4.69			5.47	6/1/2024	18,121,832	0.46
Total Real Estate Composite	-1.42	1.21	1.21	3.07	0.95	4.94	6.29	1/1/1990	400,658,047	10.16
Global Listed Infrastructure Composite	1.11	17.78	17.78	18.74	22.54	21.28	8.40	1/1/2012	250,900,744	6.36
Private Equity Composite	0.03	0.54	0.54	3.30	2.37	9.72	11.93	6/1/2009	355,384,860	9.01
Marketable Alternatives Composite	0.35	1.20	1.20	7.77	7.99		7.78	10/1/2022	117,001,028	2.97
Managed Short Term Composite	0.29	1.28	1.28	4.92	5.06	3.53	2.93	1/1/1990	46,460,060	1.18
Dallas Total Fund	-3.48	0.58	0.58	10.57	9.30	6.62	8.74	1/1/1985	3,943,710,071	100.00
Policy Index	-3.53	0.25	0.25	11.79	11.29	6.97	9.34			

Asset Allocation & Performance

Domestic Equity

Periods Ended March 31, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Systematic Financial	-2.63	7.46	7.46	29.99	14.24	8.08	10.77	8/1/2003	67,907,167	14.36
Russell 2000 Index	-5.00	0.89	0.89	25.72	13.05	3.77	9.03			
Channing Capital	-8.80	4.20	4.20	28.12	12.94	5.01	7.46	12/1/2013	37,380,443	7.90
Russell 2000 Value Index	-3.64	4.96	4.96	28.09	13.80	5.79	7.72			
Domestic Equity Small Cap Composite	-4.92	6.28	6.28	29.32	13.23	5.51	9.47	6/1/2003	105,287,610	22.26
T. Rowe Price	-5.33	-4.40	-4.40	16.99	19.16	12.63	11.10	4/1/2006	180,460,277	38.15
S&P 500 Index	-4.98	-4.33	-4.33	17.80	18.32	12.06	10.53			
Northern Trust S&P 500 (Lending)	-4.98	-4.34	-4.34	17.79	18.30	12.07	10.92	1/1/1995	187,272,588	39.59
S&P 500 Index	-4.98	-4.33	-4.33	17.80	18.32	12.06	10.89			
Domestic Equity Composite	-5.10	-2.19	-2.19	19.86	17.06	10.22	10.63	1/1/1990	473,020,474	100.00
Custom Benchmark[1]	-4.95	-3.88	-3.88	18.32	17.88	11.10	10.79			
Domestic Equity Blended Benchmark[2]	-4.92	-3.10	-3.10	19.52	16.61	9.28				

[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, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Acadian International	-10.53	0.71	0.71	32.18	16.35	8.62	8.75	4/1/1989	124,286,549	26.58
Custom Benchmark[1]	-11.17	-0.48	-0.48	27.82	13.67	5.66	6.28			
Ativo International	-9.62	-0.40	-0.40	22.97	14.74	7.66	6.28	1/1/2018	25,971,114	5.55
MSCI EAFE (Net)	-10.29	-1.24	-1.24	21.27	13.62	7.91	6.77			
AQR Capital Management	-9.22	2.07	2.07	27.06	19.76	8.97	5.38	4/1/2006	142,160,846	30.40
Custom Benchmark[2]	-10.79	-0.71	-0.71	24.91	14.49	7.02	4.65			
Baillie Gifford	-10.91	-7.28	-7.28	7.21	7.29	-0.51	5.69	4/1/2019	77,341,356	16.54
MSCI AC World ex USA (Net)	-10.79	-0.71	-0.71	24.91	14.49	7.02	8.50			
Baillie Gifford - Sanctioned Assets									33,179	0.01
Earnest Partners	-8.87	1.29	1.29	27.91	16.69	9.92	11.01	4/1/2019	97,866,774	20.93
MSCI AC World ex USA (Net)	-10.79	-0.71	-0.71	24.91	14.49	7.02	8.50			
International Equity Composite	-9.80	-0.26	-0.26	24.60	15.74	7.36	6.22	1/1/1990	467,659,818	100.00
Custom Benchmark[3]	-10.84	-0.68	-0.68	25.32	14.38	6.83	5.22			

[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, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Ariel Global	**-9.10**	**-4.08**	**-4.08**	**11.71**	**11.11**	**8.12**	**7.73**	**1/1/2018**	**48,879,051**	**23.09**
MSCI AC World Index (Net)	-7.18	-3.20	-3.20	20.01	16.58	9.49	9.99			
MSCI AC World Index Value (Net)	-6.89	1.17	1.17	17.79	14.71	9.20	7.47			
NT ACWI IMI Fund	**-6.79**	**-2.21**	**-2.21**	**21.52**			**11.93**	**10/1/2024**	**63,835,474**	**30.15**
MSCI AC World IMI Index (Net)	-7.29	-2.75	-2.75	20.64			11.19			
Wellington	**-8.45**	**-5.59**	**-5.59**	**16.24**	**16.03**	**8.28**	**11.25**	**9/1/2012**	**98,984,848**	**46.76**
MSCI AC World Index (Net)	-7.18	-3.20	-3.20	20.01	16.58	9.49	10.51			
Global Equity Composite	**-8.11**	**-4.23**	**-4.23**	**16.79**	**14.46**	**8.63**	**9.64**	**9/1/2012**	**211,699,372**	**100.00**
MSCI AC World Index (Net)	-7.18	-3.20	-3.20	20.01	16.58	9.49	10.51			

Asset Allocation & Performance

Global Low Volatility

Periods Ended March 31, 2026

	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.	-5.87	0.01	0.01	8.90	12.46	8.97	8.22	7/1/2015	199,753,716	50.97
MSCI AC World Index (Net)	-7.18	-3.20	-3.20	20.01	16.58	9.49	10.01			
MSCI AC World Minimum Volatility Index (Net)	-5.51	-0.32	-0.32	3.86	9.24	5.86	7.18			
Acadian Global Low Vol - Sanctioned Assets									46,406	0.01
BlackRock Global Low Vol.	-5.32	-0.02	-0.02	4.32	9.65	6.23	7.50	7/1/2015	192,131,738	49.02
MSCI AC World Minimum Volatility Index (Net)	-5.51	-0.32	-0.32	3.86	9.24	5.86	7.18			
Global Low Volatility Composite	-5.60	-0.01	-0.01	6.60	11.05	7.60	7.87	7/1/2015	391,931,860	100.00
MSCI AC World Minimum Volatility Index (Net)	-5.51	-0.32	-0.32	3.86	9.24	5.86	7.18			

Private Equity Summary

Periods Ended as of March 31, 2026

	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	149,164	30,000,000	23,372,292	29,807,176	Nov-12	8.7%	1.3
Hamilton Lane Secondary Fund IV	8,957,837	30,000,000	25,907,343	30,952,910	Mar-17	13.8%	1.5
Hamilton Lane Secondary Fund V	42,789,456	65,000,000	43,128,993	25,180,465	Mar-20	12.4%	1.6
Hamilton Lane Secondary Fund VI-A	18,867,230	30,000,000	16,672,363	2,978,825	Feb-23	23.6%	1.3
Hamilton Lane Fund VII Composite	4,958,055	50,000,000	45,600,834	61,390,491	Jan-10	4.9%	1.5
Hamilton Lane Fund VIII (Global)	9,893,695	30,000,000	22,270,594	22,913,373	Nov-12	5.8%	1.5
GCM Grosvenor - Partnership, L.P.	16,482,100	75,000,000	95,722,822	142,941,484	Jun-11	13.6%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	25,945,991	60,000,000	73,566,185	86,764,693	Jul-14	13.0%	1.5
GCM Grosvenor - Partnership II, L.P. (2015)	62,381,277	55,000,000	49,450,168	17,735,669	Dec-15	10.7%	1.6
GCM Grosvenor - Partnership II, L.P. (2017)	30,334,407	30,000,000	32,380,286	17,644,180	Jan-18	10.5%	1.5
GCM Grosvenor - Advance Fund, L.P.	9,216,773	10,000,000	7,991,542	345,493	Jun-21	7.1%	1.2
GCM Grosvenor - Partnership II, L.P. (2022)	11,363,264	20,000,000	9,108,043	212,511	May-22	12.4%	1.3
Fairview Capital - Lone Star Fund I	45,114,603	40,000,000	33,903,847	24,915,041	Aug-15	11.2%	2.1
Fairview Capital - Lone Star Fund II	31,876,474	30,000,000	23,900,777	11,001,254	Dec-18	11.8%	1.8
Fairview Capital - Lone Star Fund III - A	23,528,190	25,000,000	22,028,064	2,102,488	Apr-21	4.7%	1.2
Fairview Capital - Lone Star Fund III - B	6,498,431	20,000,000	6,975,683	-	Dec-22	-12.6%	0.9
Fairview Capital - Private Markets Fund VI	7,027,912	10,000,000	6,753,198	210,556	Apr-22	4.1%	1.1
Total Private Equity Composite	**355,384,860**	**635,000,000**	**560,791,565**	**508,395,573**	**Jul-09**	**11.7%**	**1.5**
Public Market Equivalent (PME) [2]	**749,891,864**					**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 March 31, 2026

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple [1]
Invesco II	73,972,882	65,188,333	65,188,333	20,072,076	Jan-14	3.9%	1.4
Total Direct Private Real Estate	**73,972,882**	**65,188,333**	**65,188,333**	**20,072,076**	**Jan-14**	**3.9%**	**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	63,125,565	75,000,000	88,210,161	119,081,963	Dec-10	6.3%	2.1
Invesco Core Real Estate USA	41,367,424	75,000,000	76,921,500	116,473,566	Oct-10	9.4%	2.1
Total Core Private Real Estate	**104,492,989**	**150,000,000**	**165,131,661**	**235,555,529**	**Oct-10**	**8.0%**	**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	30,847,269	45,000,000	38,222,222	15,028,506	Mar-21	5.1%	1.2
AEW PIX MM Co-Invest	4,411,068	10,000,000	5,490,566	1,623,031	Nov-21	1.4%	1.1
AEW PIX Oakland Park Co-Invest	4,678,003	5,000,000	5,000,000	764,960	Feb-22	1.8%	1.1
Virtus Real Estate Capital III	47,164,881	43,281,585	44,340,405	10,829,275	Jan-21	7.4%	1.3
Brasa Real Estate Fund II	21,151,895	20,000,000	19,681,894	1,133,526	Jul-22	4.8%	1.1
Long Wharf Real Estate Partners VII	12,381,835	20,000,000	16,332,954	4,413,437	Mar-23	0.9%	1.0
Total Value-Add Private Real Estate	**120,634,951**	**143,281,585**	**129,068,041**	**33,792,736**	**Jan-21**	**5.5%**	**1.2**

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

Private Credit Summary

Periods Ended as of March 31, 2026

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple [1]
Silver Point DOF II	4,108,724	20,000,000	3,307,722	693,438	May-24	37.5%	1.5
MGG Structured Solutions	9,801,341	20,000,000	9,395,623	276,615	Jul-24	7.7%	1.1
Vista Credit Partners Fund IV	4,211,767	20,000,000	5,925,253	1,571,608	Jul-25	7.5%	1.0
Total Private Credit Composite	**18,121,832**	**60,000,000**	**18,628,598**	**2,541,661**	**May-24**	**17.8%**	**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, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Adelante Capital Management	**-5.92**	**4.25**	**4.25**	**3.44**	**9.46**	**6.01**	**8.93**	10/1/2001	50,060,900	49.29
Adelante Blended Policy[1]	-5.76	4.80	4.80	6.84	9.77	6.11	9.05			
CenterSquare	**-5.45**	**5.11**	**5.11**	**7.40**	**10.07**	**6.55**	**7.63**	6/1/2018	51,496,325	50.71
CenterSquare Blended Policy[1]	-5.76	4.80	4.80	6.84	9.77	6.11	6.67			
REIT Composite	**-5.68**	**4.69**	**4.69**	**5.41**	**9.76**	**6.28**	**9.08**	10/1/2001	101,557,225	100.00
REIT Composite Blended Policy[1]	-5.76	4.80	4.80	6.84	9.77	6.11	9.05			

[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, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
CIBC	2.87	21.11	21.11	18.64	28.59	27.70	11.09	1/1/2012	93,942,957	37.44
CIBC Policy[1]	3.93	22.94	22.94	21.36	32.93	29.77	8.31			
Harvest Fund Advisors MLP	2.44	20.09	20.09	18.35	27.36	27.48	10.90	1/1/2012	99,464,931	39.64
Harvest Policy[2]	3.93	22.94	22.94	21.36	32.93	29.77	8.31			
C&S Global Listed Infrastructure	-3.75	9.23	9.23	19.59	12.67	9.24	9.95	10/1/2020	57,492,856	22.91
FTSE Global Core Infrastructure 50/50 (Net)	-4.18	8.14	8.14	17.98	11.25	7.77	9.42			
Global Listed Infrastructure Composite	1.11	17.78	17.78	18.74	22.54	21.28	8.40	1/1/2012	250,900,744	100.00
Global Listed Infrastructure Benchmark[3]	1.90	19.15	19.15	20.72	27.40	24.24	6.12			

[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, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Garcia Hamilton	-2.57	-0.09	-0.09	4.51	3.04	0.37	2.26	11/1/2013	204,517,684	32.52
Blmbg. U.S. Aggregate Index	-1.76	-0.05	-0.05	4.35	3.63	0.31	2.05			
NT Aggregate Bond Index	-1.74	-0.05	-0.05	4.36			2.65	10/1/2024	208,743,994	33.19
Blmbg. U.S. Aggregate Index	-1.76	-0.05	-0.05	4.35			2.63			
Wellington Core Bond	-1.43	0.38	0.38	4.77	4.41		3.51	7/1/2022	215,637,887	34.29
Blmbg. U.S. Aggregate Index	-1.76	-0.05	-0.05	4.35	3.63		2.87			
Fixed Income Composite	-1.91	0.09	0.09	4.55	3.54	0.44	4.26	10/1/1995	628,899,608	100.00
Blmbg. U.S. Aggregate Index	-1.76	-0.05	-0.05	4.35	3.63	0.31	4.29			

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Asset Allocation & Performance

Opportunistic Credit

Periods Ended March 31, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Neuberger Berman	-1.27	0.09	0.09	8.49	9.82	4.49	5.58	2/1/2016	169,463,862	
Custom Benchmark[1]	-1.31	-0.77	-0.77	7.37	8.69	4.26	5.51			

[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, 2026

	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	-1.21	-0.43	-0.43	6.93	8.68	4.32	6.28	2/1/1997	208,102,214	50.45
FTSE High Yield Cash Pay	-1.24	-0.57	-0.57	6.84	8.59	4.31	6.41			
BlackRock	-0.93	-0.66	-0.66	7.75	8.65	4.62	5.99	10/1/2006	204,406,292	49.55
FTSE High Yield Cash Pay	-1.24	-0.57	-0.57	6.84	8.59	4.31	6.25			
High Yield Composite	-1.07	-0.54	-0.54	7.33	8.66	4.47	6.16	1/1/1997	412,508,506	100.00
FTSE High Yield Cash Pay	-1.24	-0.57	-0.57	6.84	8.59	4.31	6.42			

Asset Allocation & Performance

Marketable Alternatives

Periods Ended March 31, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Davidson Kempner	0.49	1.67	1.67	9.72	8.94		8.61	10/1/2022	60,074,652	51.35
HFRI Event-Driven Total Index	0.14	2.87	2.87	11.61	9.77		10.23			
Hudson Bay Capital	0.19	0.72	0.72	5.78	7.01		6.95	10/1/2022	56,926,376	48.65
HFRI Relative Value Total Index	0.76	2.50	2.50	7.76	7.75		7.62			
Marketable Alternatives Composite	0.35	1.20	1.20	7.77	7.99		7.78	10/1/2022	117,001,028	100.00
Marketable Alternatives Policy[1]	0.45	2.68	2.68	9.68	8.77		8.94			

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

Asset Allocation & Performance

Cash

Periods Ended March 31, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Cash Account	0.29	1.28	1.28	4.92	5.06	3.53	3.23	1/1/1988	46,460,060	100.00
Managed Short Term Composite	0.29	1.28	1.28	4.92	5.06	3.53	2.93	1/1/1990	46,460,060	100.00

2026 ERF Board Schedule

Employees' Retirement Fund of the City of DALLAS®

January 13th, 2026	**No Board Meeting**	
Tuesday, February 10th, 2026	Board Meeting	9:00AM
March 10th, 2026	**No Board Meeting**	
Tuesday, April 14th, 2026	Board Meeting	9:00AM
Tuesday, May 12th, 2026	Board Meeting	9:00AM
Tuesday, June 9th, 2026	Board Meeting	9:00AM
July 14th, 2026	**No Board Meeting**	
August 11th, 2026	**No Board Meeting**	
Tuesday, September 8th, 2026	Board Meeting	9:00AM
Tuesday, October 13th, 2026	Board Meeting	9:00AM
November 10th, 2026	**No Board Meeting**	
Tuesday, December 8th 2026	Board Meeting	9:00AM

*This document titled "ERF Board Schedule" provides the 2026 meeting schedule for the Employees' Retirement Fund (ERF) Board of the City of Dallas. It outlines the months and specific dates of Board meetings, with notation distinguishing regular meetings and months when no meeting is scheduled. The meetings are set for February 10, April 14, May 12, June 9, September 8, October 13, and December 8, 2026, while January, March, July, August, and November are marked as non-meeting months. The layout features a monthly calendar format for easy reference throughout the year.