DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

May 12, 2026

Issue: Fiscal Year 2025-26 Budget Amendments

Attachment: FY 2025-26 Expenditure Budget Report

Discussion: The current fiscal year budget is from 10/1/25 to 9/30/26.

Overall, the proposed budget amendment will have no net effect on the budget. The budget amendment will only reallocate costs.

Within the Administrative expense category, the total proposed budget amendments are $600,000 higher than the original budget. Data and Telecommunications Services are expected to be $575,000 higher due to annual subscription fees for the pension administration software and NetSuite accounting system. Legal costs are expected to be $100,000 higher due to legal reviews of contractual agreements. Furniture, Fixtures and Equipment increased $25,000, offset by a decrease in Computer Equipment. Special Projects are expected to be $1,050,000 higher to provide funds for the implementation of the Majesco pension administration software, NetSuite accounting system and the Clarity performance and Board reporting system. The budget for Manager Fees will be reduced by $1,650,000 due to savings. Other smaller reductions are recommended due to changes in actual costs.

Please refer to the attachment for additional details related to the proposed budget amendment.

Recommendation: Approve the proposed budget amendments for FY 2025-26. Suggested motion for the approval is as follows: Move approval of the proposed FY 2025-26 budget amendments reallocating the line-item budgets as attached to this discussion sheet and authorize the Executive Director to administer the budget.

EMPLOYEES' RETIREMENT FUND
EXPENDITURE BUDGET
Proposed Fiscal Year 2025-26 Amended Budget

	Expenditures Through 3/31/26	Projected Through 9/30/26	Approved Budget FY 2025-26	Proposed Budget Amendments	Amended FY 2025-26 Budget
ADMINISTRATIVE					
Salaries	$ 2,267,770	$ 5,031,370	$ 5,113,000		$ 5,113,000
Merits	35,046	94,046	208,000		208,000
Service Incentive Pay	2,304	2,304	2,200		2,200
Lump Sum Pay	-	-	369,100		369,100
Pensions	370,570	1,269,497	1,287,000		1,287,000
Flexible Benefits	193,581	383,900	383,900		383,900
FICWA/Medicare	36,842	76,914	83,000		83,000
Workers' Compensation	-	28,000	28,000		28,000
Temporary Help Services	177,839	472,339	400,000	85,000	485,000
Supplies	6,790	11,737	11,900		11,900
Food Supplies	2,249	3,061	11,900		11,900
Meter Postage	15,379	20,600	20,600		20,600
Printing/Communication	4,830	9,783	10,300		10,300
Property Insurance	-	-	11,900		11,900
Liability Insurance	330,835	330,835	354,600	(20,000)	334,600
Membership Dues	16,124	21,164	25,800		25,800
Subscriptions	1,189	1,400	1,400		1,400
Professional Development/Travel	107,992	251,518	252,000		252,000
Reimbursement for Vehicle Use	-	-	400		400
Data and Telecommunications Services	390,958	1,394,491	835,000	575,000	1,410,000
Rent	253,181	547,181	679,800	(115,000)	564,800
Parking and Public Transportation	-	-	5,200		5,200
Legal	270,110	480,110	400,000	100,000	500,000
Accounting	24,950	49,899	50,000		50,000
Audit	4,000	51,500	51,000		51,000
Actuary	44,922	132,864	150,000		150,000
Election	-	25,000	50,000	(25,000)	25,000
Other	30,000	60,000	60,000		60,000
Total Administrative	**4,587,461**	**10,749,513**	**10,856,000**	**600,000**	**11,456,000**
BENEFITS MANAGEMENT					
Disabilities/Continuations/Etc	682	1,805	28,000		28,000
Pension Benefit Information	-	10,891	12,000		12,000
Total Benefits Management	**682**	**12,696**	**40,000**	**-**	**40,000**
INVESTMENTS MANAGEMENT					
Manager Fees	5,568,660	12,068,660	13,870,000	(1,650,000)	12,220,000
Investment Consultant & Services	142,946	399,678	441,000		441,000
Custodial Fees	197,175	271,975	299,000		299,000
Total Investments Management	**5,908,781**	**12,740,313**	**14,610,000**	**(1,650,000)**	**12,960,000**
CAPITAL					
Furniture, Fixtures, Equipment	21,848	71,848	50,000	25,000	75,000
Computer Equipment	26,759	75,000	120,000	(25,000)	95,000
Total Capital	**48,607**	**146,848**	**170,000**	**-**	**170,000**
TOTAL RECURRING	**$ 10,545,530**	**$ 23,649,370**	**$ 25,676,000**	**(1,050,000)**	**$ 24,626,000**
NON-RECURRING					
Special Projects	77,327	77,327	650,000	1,050,000	1,700,000
TOTAL BUDGET	**$ 10,622,857**	**$ 23,726,696**	**$ 26,326,000**	**$ -**	**$ 26,326,000**

DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

May 12, 2026

Issue: Fiscal Year 2026-27 Budget

Attachment: Proposed ERF FY 2026-27 Budget

Discussion: The proposed FY 2026-27 ERF budget totals $26,423,000, representing a modest increase of $97,000 (0.4%) over the FY 2025-26 amended budget of $26,326,000. The budget covers the period October 1, 2026 through September 30, 2027 and is structured in two components: recurring expenditures of $25,673,000 (up 4.3%) and special projects of $750,000 (down significantly from $1,700,000). The near-flat total masks meaningful movement within the categories — investment fee growth and personnel cost increases are largely absorbed by the wind-down of one-time technology implementation costs from FY 2025-26.

Highlights include:

- Personnel costs are budgeted to increase due to an average 3% performance-based increase in salaries. Efforts to fill vacant positions will reduce temporary help services while increasing the salaries line item. These efforts will ensure adequate succession planning. Other increases to personnel costs include higher pension rates and an anticipated increase to healthcare.
- Managers Fees are higher due to increased assets under management.
- Special Projects are decreasing $950,000 due to project completions.

In summary, the net increase to the FY 2026-27 budget is $97,000, or 0.4% higher than the FY 2025-26 budget.

Recommendation: Approve the proposed budget for FY 2026-27. Suggested motion for the approval is as follows: Move approval of the proposed FY 2026-27 budget totaling $26,423,000 which is attached to this discussion sheet and authorize the Executive Director to administer the budget as noted below.

The Executive Director is authorized to expend, as required, up to 110% of each line item or $75,000 whichever is less of the funds appropriated herein, but in no instance, is the authorization given to exceed the total budgeted for each category (Administrative, Benefits Management, Investments Management, Capital, or Special Projects) without Board approval.

The Executive Director is authorized to negotiate and sign contracts which are required in the conduct of Fund business and funds have been approved in this budget. This authorization is limited to $75,000 per contract.

The Executive Director is authorized to pay budgeted expenses, and to further pay pensions and member refunds which are authorized by law but are not specifically included in this budget.

EMPLOYEES' RETIREMENT FUND
EXPENDITURE BUDGET
Proposed Fiscal Year 2026-27 Budget

	Approved Budget FY 2025-26	Proposed Budget Amendments	Amended FY 2025-26 Budget	Proposed FY 2026-27 Budget	Budget Variance	Percent Increase (Decrease)
ADMINISTRATIVE						
Salaries	$ 5,113,000		$ 5,113,000	$ 5,493,000	$ 380,000	7.4%
Merits	208,000		208,000	225,000	17,000	8.2%
Service Incentive Pay	2,200		2,200	2,300	100	4.5%
Lump Sum Pay	369,100		369,100	327,000	(42,100)	-11.4%
Pensions	1,287,000		1,287,000	1,434,100	147,100	11.4%
Flexible Benefits	383,900		383,900	456,600	72,700	18.9%
FICWA/Medicare	83,000		83,000	88,000	5,000	6.0%
Workers' Compensation	28,000		28,000	28,000	-	0.0%
Temporary Help Services	400,000	85,000	485,000	200,000	(285,000)	-58.8%
Supplies	11,900		11,900	12,200	300	2.5%
Food Supplies	11,900		11,900	5,000	(6,900)	-58.0%
Meter Postage	20,600		20,600	21,200	600	2.9%
Printing/Communication	10,300		10,300	10,600	300	2.9%
Property Insurance	11,900		11,900	12,300	400	3.4%
Liability Insurance	354,600	(20,000)	334,600	344,600	10,000	3.0%
Membership Dues	25,800		25,800	25,000	(800)	-3.1%
Subscriptions	1,400		1,400	1,400	-	0.0%
Professional Development/Travel	252,000		252,000	240,000	(12,000)	-4.8%
Reimbursement for Vehicle Use	400		400	400	-	0.0%
Data and Telecommunications Services	835,000	575,000	1,410,000	1,435,000	25,000	1.8%
Rent	679,800	(115,000)	564,800	582,300	17,500	3.1%
Parking and Public Transportation	5,200		5,200	-	(5,200)	-100.0%
Legal	400,000	100,000	500,000	500,000	-	0.0%
Accounting	50,000		50,000	15,000	(35,000)	-70.0%
Audit	51,000		51,000	55,000	4,000	7.8%
Actuary	150,000		150,000	135,000	(15,000)	-10.0%
Election	50,000	(25,000)	25,000	25,000	-	0.0%
Other	60,000		60,000	60,000	-	0.0%
Total Administrative	**10,856,000**	**600,000**	**11,456,000**	**11,734,000**	**278,000**	**2.4%**
BENEFITS MANAGEMENT						
Disabilities/Continuations/Etc	28,000		28,000	14,000	(14,000)	-50.0%
Pension Benefit Information	12,000		12,000	12,000	-	0.0%
Total Benefits Management	**40,000**	**-**	**40,000**	**26,000**	**(14,000)**	**-35.0%**
INVESTMENTS MANAGEMENT						
Manager Fees	13,870,000	(1,650,000)	12,220,000	13,000,000	780,000	6.4%
Investment Consultant & Services	441,000		441,000	463,000	22,000	5.0%
Custodial Fees	299,000		299,000	300,000	1,000	0.3%
Total Investments Management	**14,610,000**	**(1,650,000)**	**12,960,000**	**13,763,000**	**803,000**	**6.2%**
CAPITAL						
Furniture, Fixtures, Equipment	50,000	25,000	75,000	75,000	-	0.0%
Computer Equipment	120,000	(25,000)	95,000	75,000	(20,000)	-21.1%
Total Capital	**170,000**	**-**	**170,000**	**150,000**	**(20,000)**	**-11.8%**
TOTAL RECURRING	**$ 25,676,000**	**(1,050,000)**	**$ 24,626,000**	**$ 25,673,000**	**$ 1,047,000**	**4.3%**
NON-RECURRING						
Special Projects	650,000	1,050,000	1,700,000	750,000	(950,000)	-55.9%
					-	
TOTAL BUDGET	**$ 26,326,000**	**$ -**	**$ 26,326,000**	**$ 26,423,000**	**$ 97,000**	**0.4%**

DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

May 12, 2026

Issue: Baillie Gifford & Co.

Attachments: None

Discussion: Baillie Gifford is an International Growth Equity manager hired by ERF in 2019 and currently manages $85 million for the Fund. Baillie Gifford returns underperformed the MSCI ACWI x-US benchmark for the year-to-date period ending April 30, 2026, and for the calendar year-end 2025.

The ERF Investment team recommends that Baillie Gifford be terminated with assets moved to the ACWI ex-US Index fund with Northern Trust until such time as an active manager search is launched. This recommendation has been reviewed with both the ERF Investment Committee Chair, and Wilshire and both are in agreement with the course of action.

Recommendation: Suggested motion for the approval is as follows:
Move to approve Baillie Gifford termination with assets moved to the ACWI ex-US Index fund with Northern Trust.

Wilshire

Quarterly Market Review

March 31, 2026

Market Commentary

U.S. Equity

The U.S. stock market was down -3.9% for the first quarter but up 18.3% for the past twelve months. Sector performance was mixed for the quarter, with six of eleven sectors producing a gain. The best performing sector, by far, was energy (+38.6%) while financials were down by -9.1%. From a size perspective, small caps outperformed large by 670 basis points. Growth stocks underperformed value by a significant margin, in aggregate.

During March of 2026, oil prices surged by the second largest percentage in the past 30 years – second only to the post-COVID rebound in May 2020, which simply saw prices "normalize." The price per barrel was generally falling last year due to slowing economic growth and increased oil production targets for large producers. However, the United States and Israel's military actions against Iran, along with the retaliatory act of closing the Strait of Hormuz, led to a surge in oil prices that exceeded the $100 per barrel mark. This level has been breached a few times in recent history – including a nearly four year period starting in 2011 that commenced with oil supply losses in Libya as the region's Arab Spring led to the end of Muammar Gaddafi's 42-year reign.

Non-U.S. Equity

In the United Kingdom, economic output expanded only slightly following weak momentum at the end of 2025, as household spending remained constrained by elevated inflation and softer labor market conditions. Germany's economy largely stagnated as industrial activity remained subdued, evidenced by modest capacity utilization. China entered the new year with steadier momentum, supported by exports and targeted policy easing. However, domestic demand and the property sector remained weak. Policymakers emphasized stability, selective fiscal support and credit easing rather than broad stimulus measures.

Fixed Income

The U.S. Treasury yield curve was up across the maturity spectrum with the 10-year Treasury yield up 15 basis points to 4.32%. Credit spreads were up as high-yield bond spreads increased by 51 basis points, finishing the quarter at 3.17%. The FOMC left their overnight rate unchanged, targeting a range of 3.50% to 3.75%. The Fed "dot plot" is messaging that the current expectation is for a decrease in rates of only 0.25% in 2026.

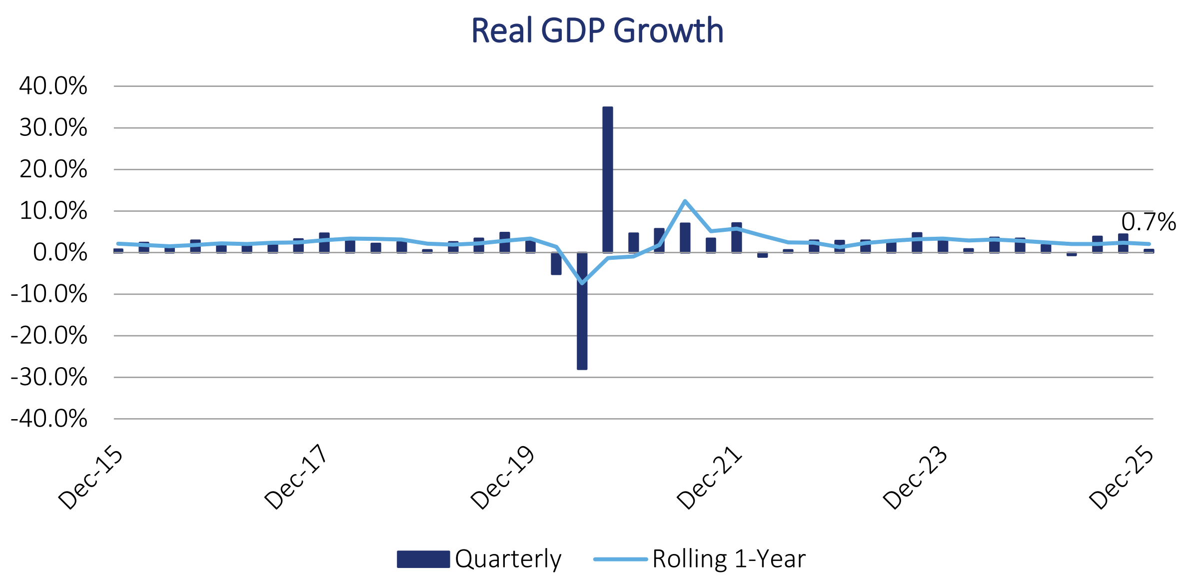
March 2026 Asset Class Assumptions

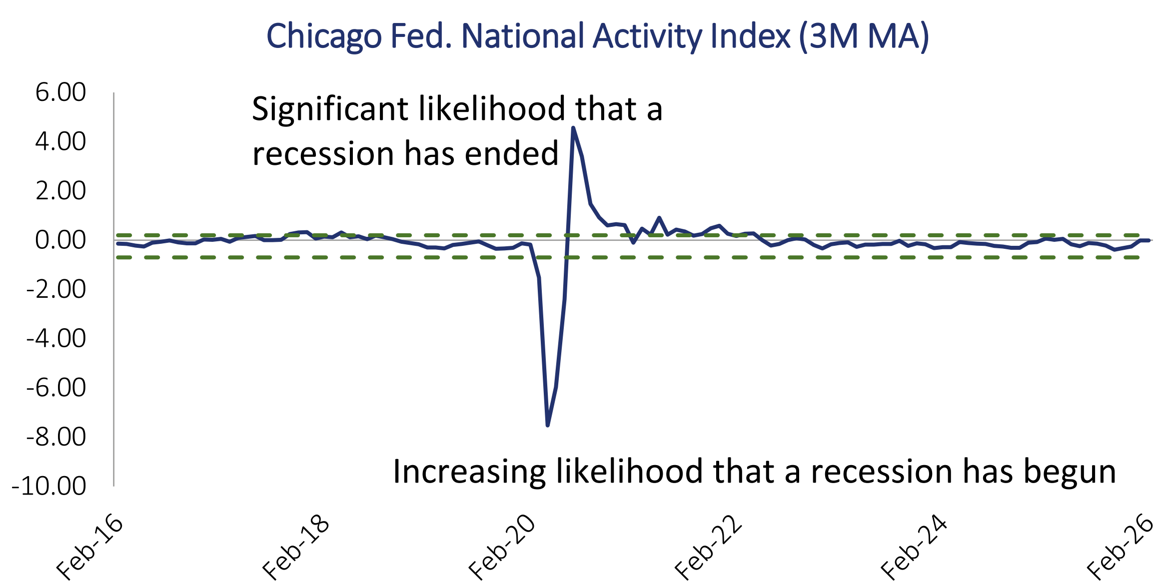
	Equity						Fixed Income							Real Assets					
														Real Estate					
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.95	5.95	6.20	6.30	5.55	6.85	3.30	5.15	5.35	4.60	6.45	7.60	3.50	5.75	5.90	6.60	4.80	6.85	2.30
Arithmetic Return (%)	6.30	7.45	9.15	7.95	6.90	10.65	3.30	5.25	5.80	4.75	6.90	8.30	3.60	7.15	7.15	7.50	6.00	7.55	2.30
Risk (%)	17.00	18.00	26.00	19.15	17.05	29.65	0.75	4.75	9.95	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.20	1.75
Yield (%)	1.25	2.85	2.15	2.65	1.75	0.00	3.30	5.85	5.90	5.25	10.00	4.75	4.50	4.00	4.00	2.85	3.30	3.65	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-1.00	-2.75	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.90	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.20	-1.85	-4.25	0.00	-2.65	-7.10	2.50	-1.00	-1.50	-3.00	1.00	1.65	1.00	12.00	5.25	1.00

Correlations

	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
U.S. Stock	1.00																		
Dev ex-U.S. Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-U.S. Stock	0.84	0.96	0.90	1.00															
Global Stock	0.98	0.90	0.83	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.66	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.27	0.12	-0.01	0.08	0.20	0.29	0.18	1.00											
LT Core Bond	0.29	0.15	0.00	0.10	0.23	0.30	0.11	0.95	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.59	0.47	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.31	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.23	0.29	0.00	0.76	1.00							
Dev ex-U.S. Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
U.S. RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.16	0.21	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.62	0.55	0.52	0.58	0.63	0.54	-0.05	0.16	0.21	0.11	0.61	0.67	0.04	0.99	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.18	0.24	0.09	0.58	0.63	0.05	0.79	0.79	1.00			
Commodities	0.25	0.34	0.39	0.38	0.31	0.28	0.00	-0.03	-0.04	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.62	0.64	0.67	0.66	0.57	-0.03	0.24	0.25	0.32	0.64	0.69	0.06	0.79	0.84	0.78	0.64	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00

Economic Growth

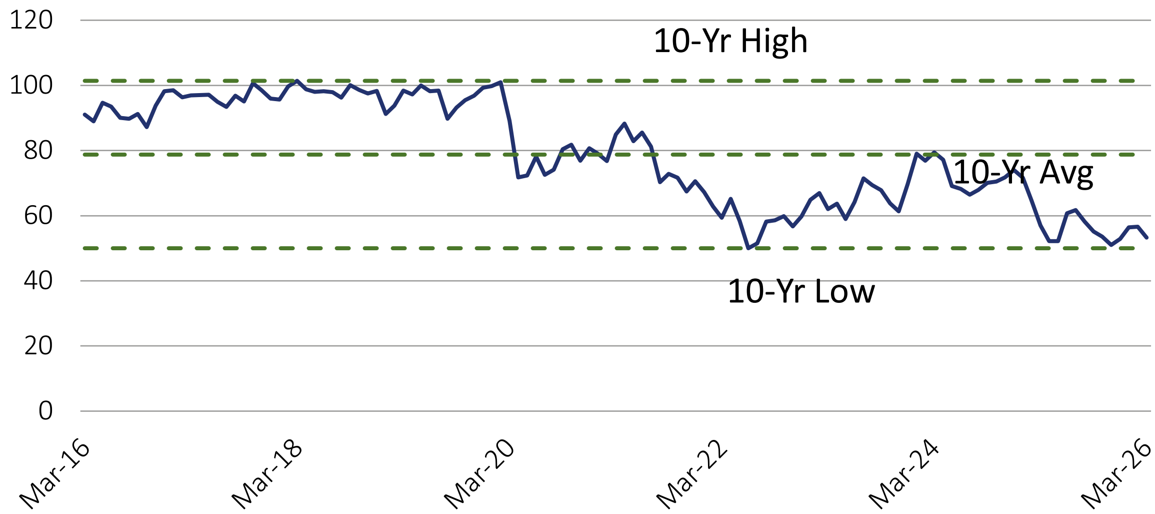




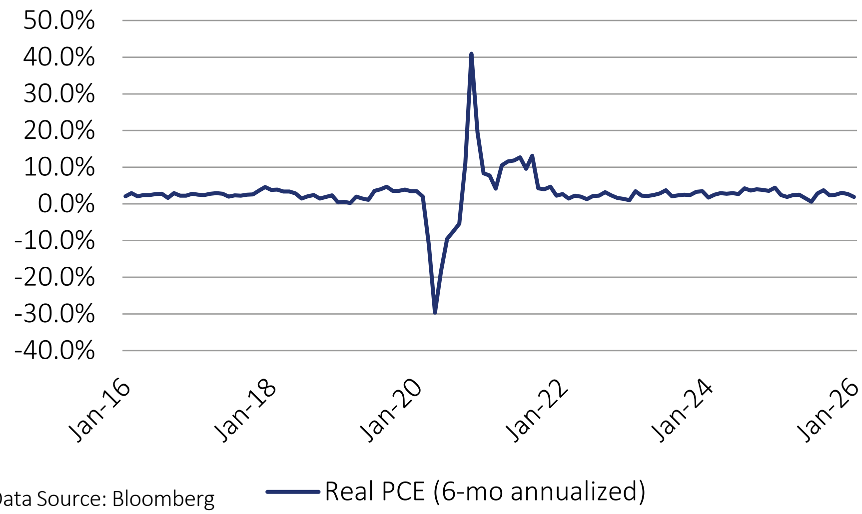
Data Source: Bloomberg

Consumer Activity

University of Michigan: Consumer Sentiment



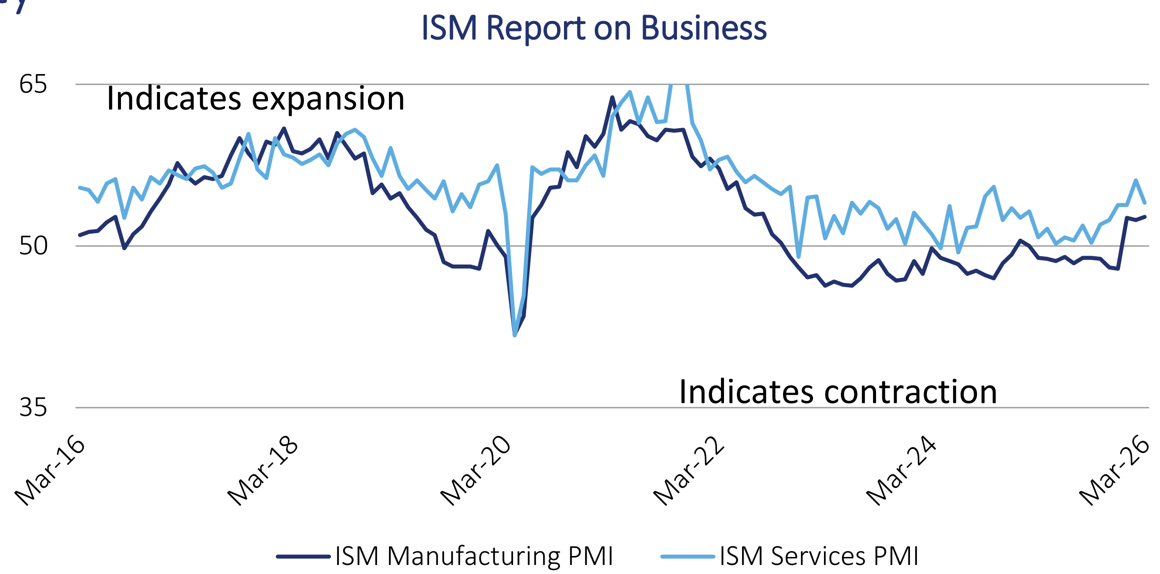
Real Personal Consumption Expenditures

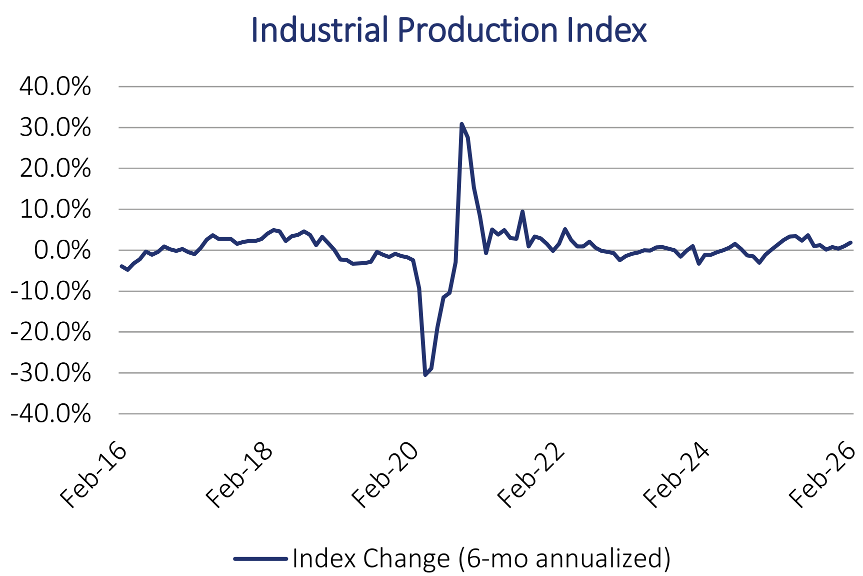


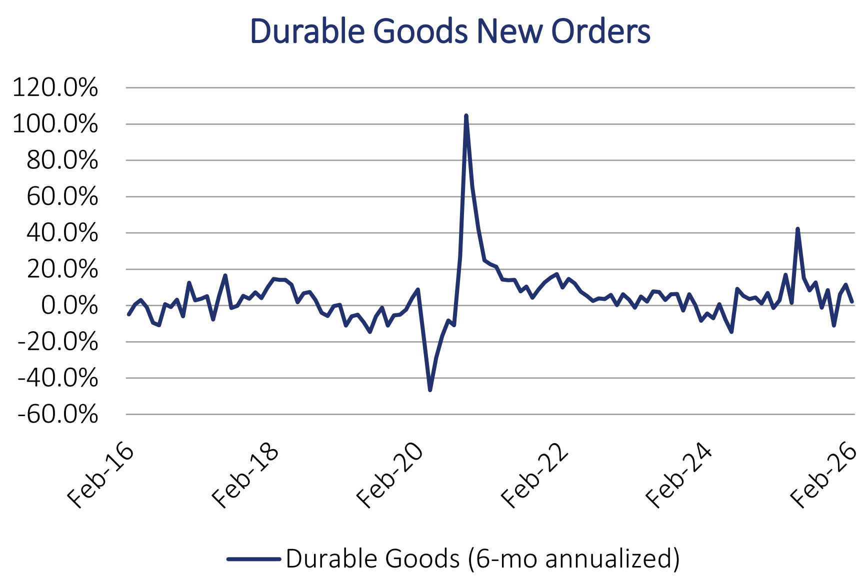
Average Hourly Earnings

Data Source: Bloomberg

Business Activity

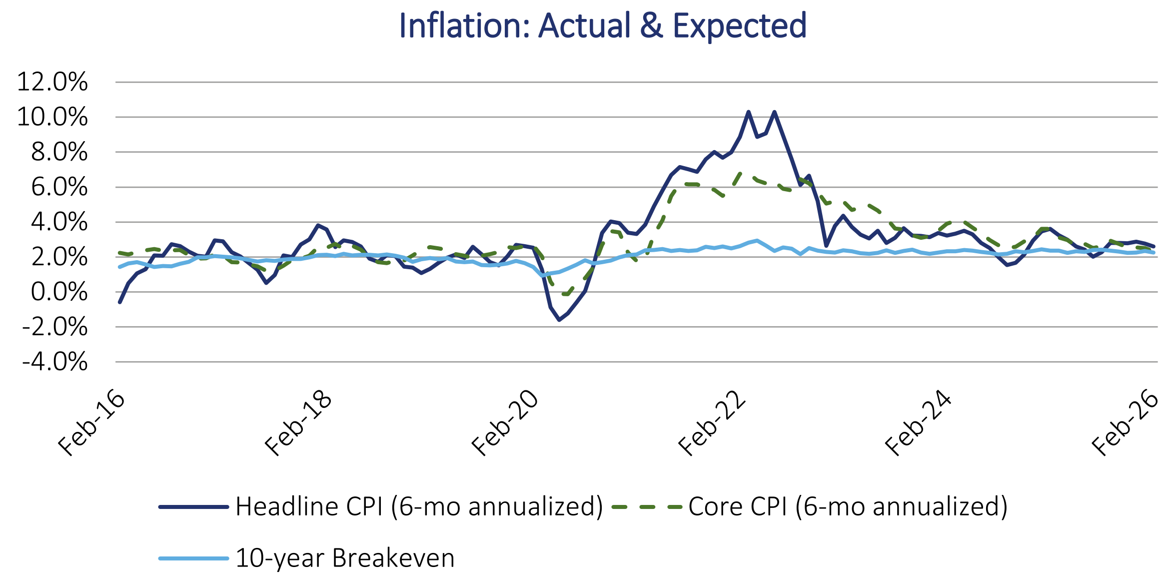


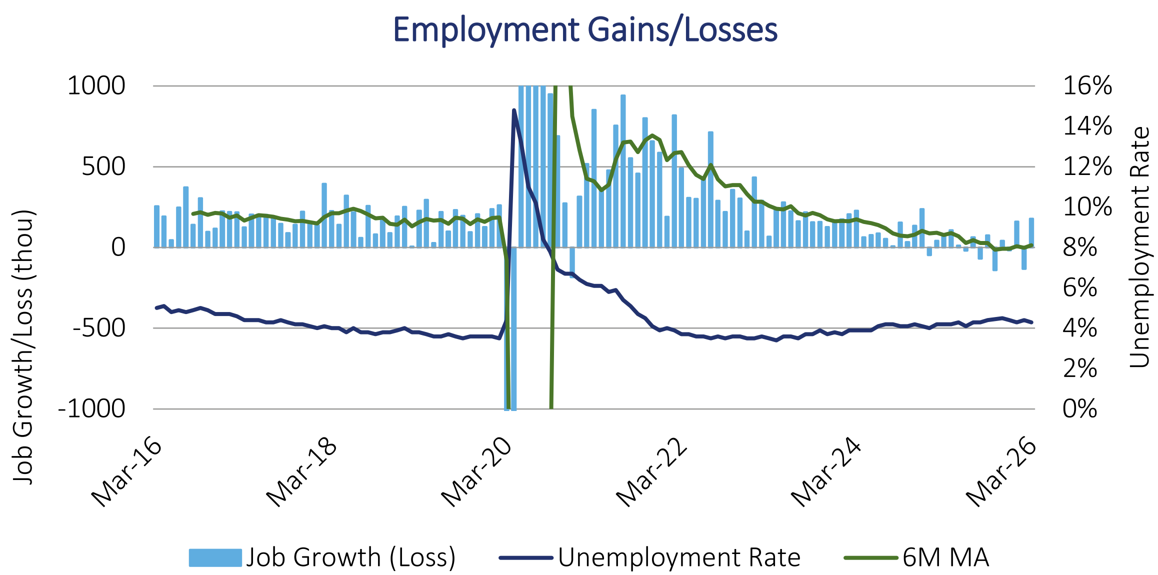




Data Source: Bloomberg

Inflation and Employment



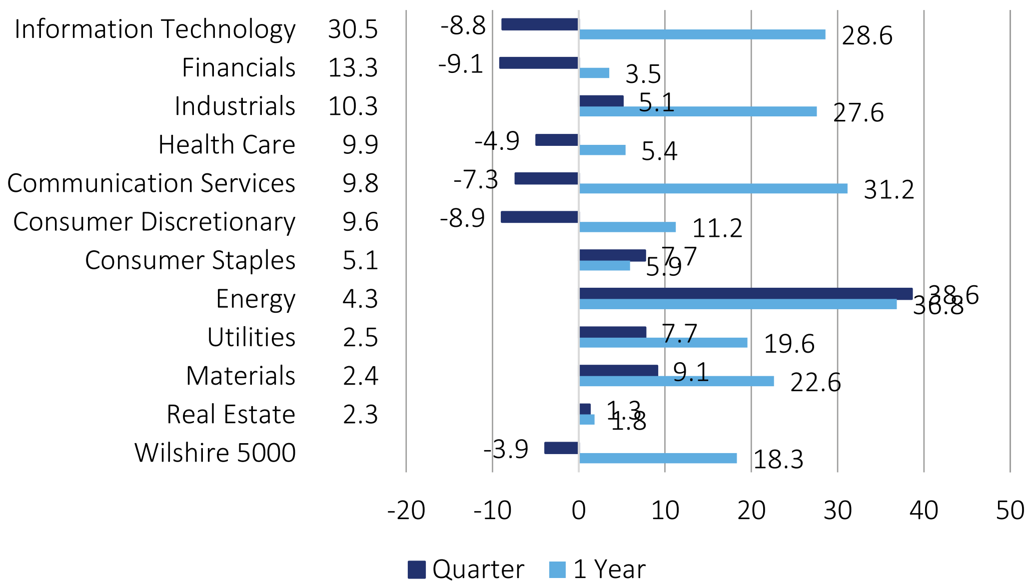


Data Source: Bloomberg

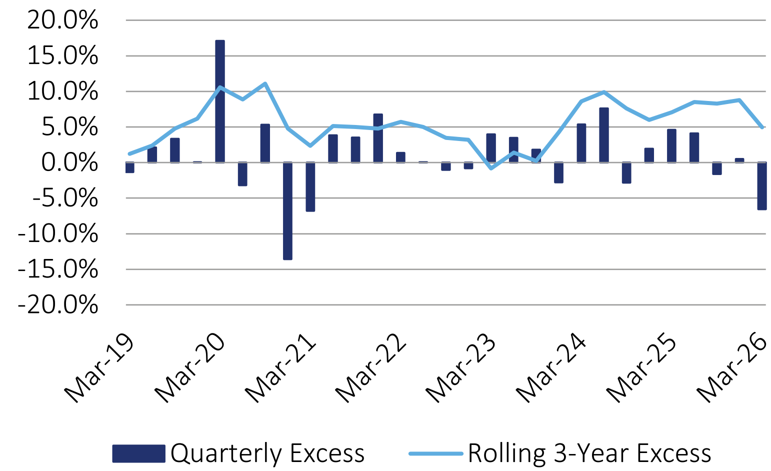
U.S. Equity Market

As of 3/31/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Wilshire 5000	-3.9	-3.9	18.3	17.9	11.1	13.9
Wilshire U.S. Large Cap	-4.3	-4.3	18.0	18.3	11.7	14.2
Wilshire U.S. Small Cap	2.4	2.4	22.7	12.7	4.8	10.1
Wilshire U.S. Large Growth	-9.9	-9.9	16.5	20.8	12.6	n/a
Wilshire U.S. Large Value	3.2	3.2	17.2	14.5	10.0	n/a
Wilshire U.S. Small Growth	1.5	1.5	21.7	12.1	3.1	n/a
Wilshire U.S. Small Value	3.5	3.5	24.1	13.4	6.7	n/a
Wilshire REIT Index	4.8	4.8	6.6	9.7	6.1	5.5
MSCI USA Min. Vol. Index	-1.2	-1.2	0.7	10.3	7.8	9.9
FTSE RAFI U.S. 1000 Index	2.5	2.5	18.9	17.0	11.6	12.9

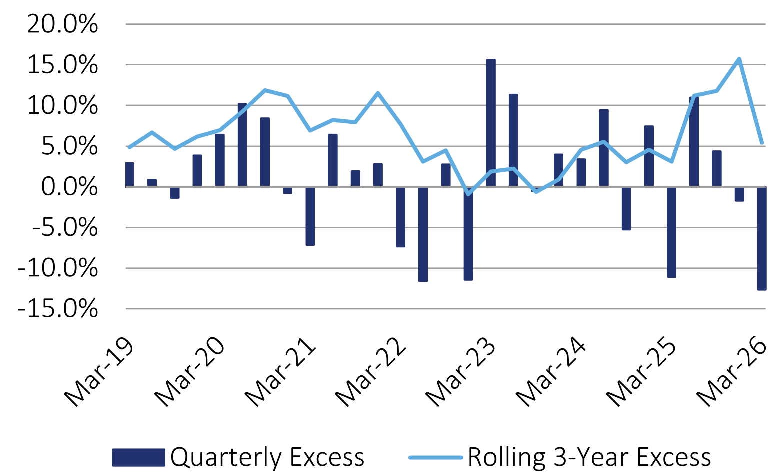
U.S. Sector Weight and Return (%)



Large Cap vs. Small Cap



Large Growth vs Large Value

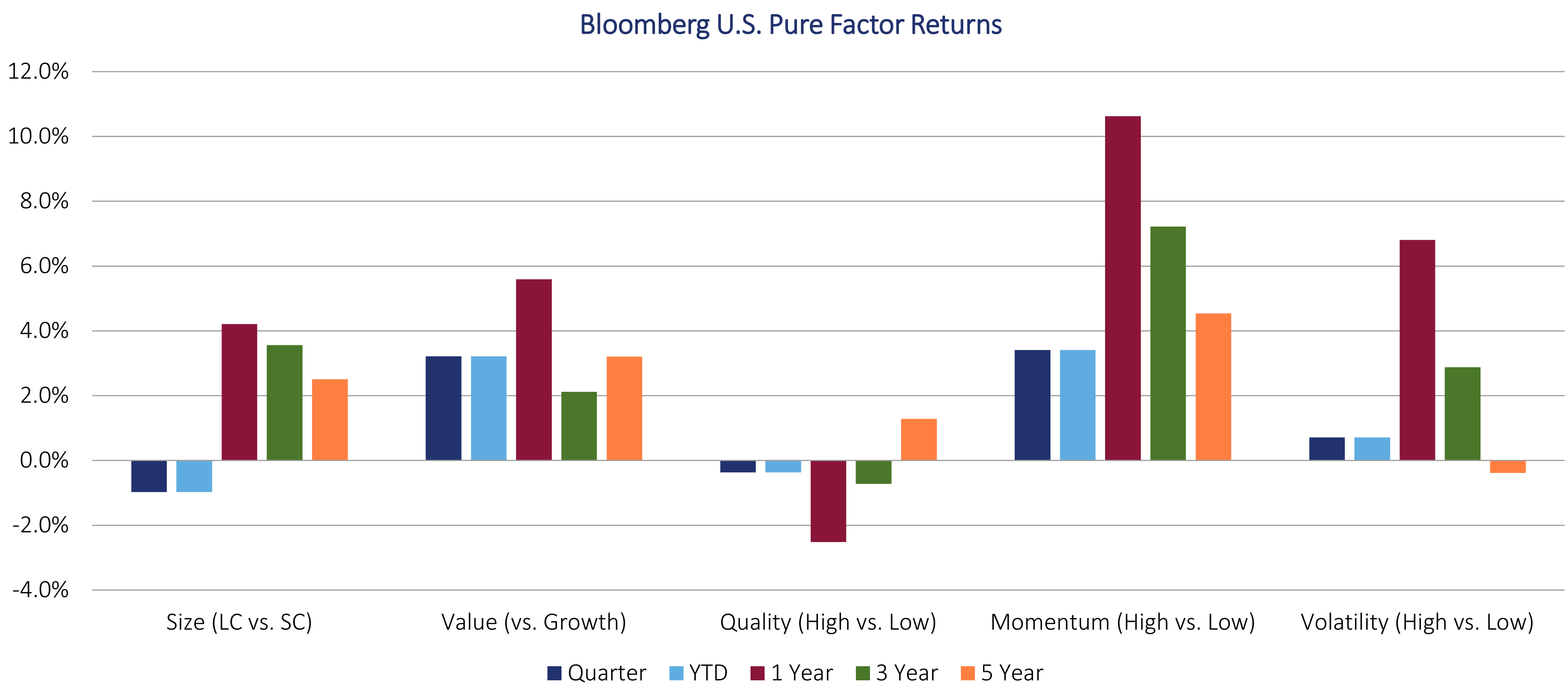


Data Sources: Bloomberg, Clearwater Wilshire Atlas

U.S. Factor Returns

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

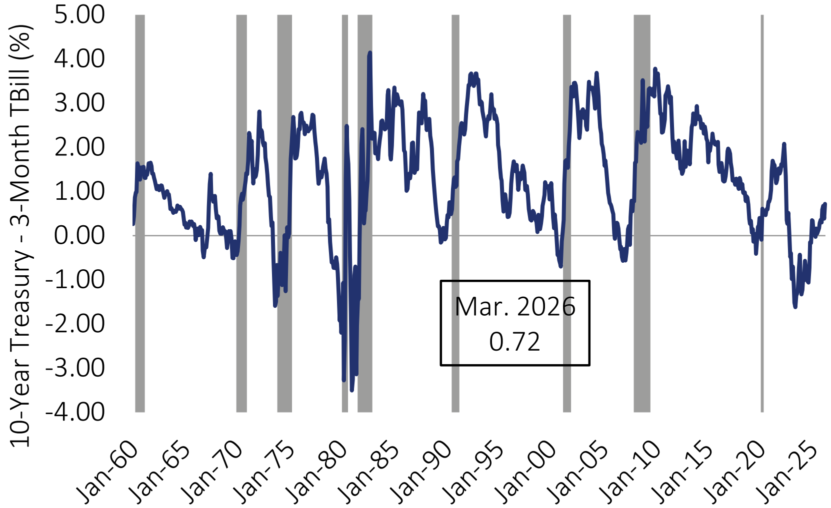
Value and momentum contributed positively for the quarter



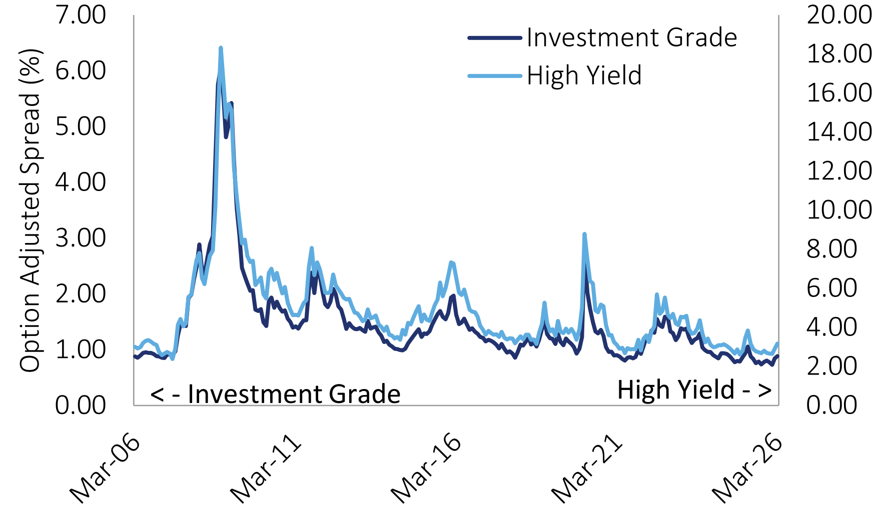
Data Source: Bloomberg

Risk Monitor

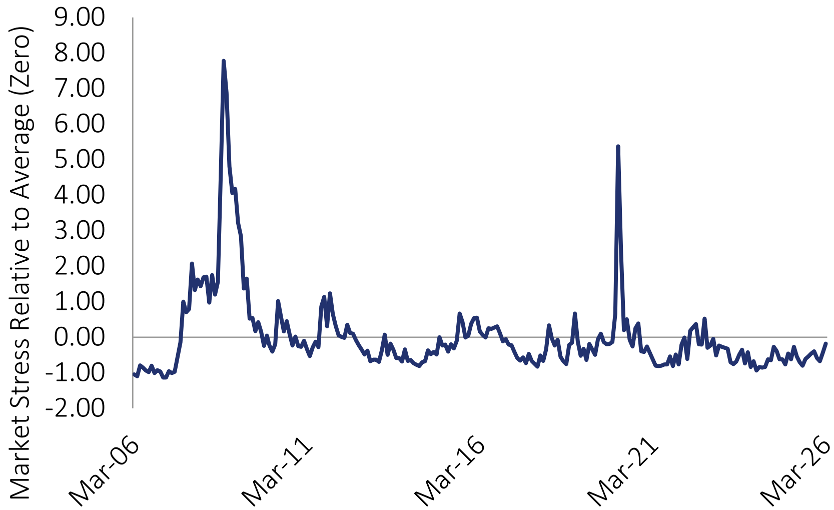
Yield Curve Slope vs Recessions (IN GRAY)



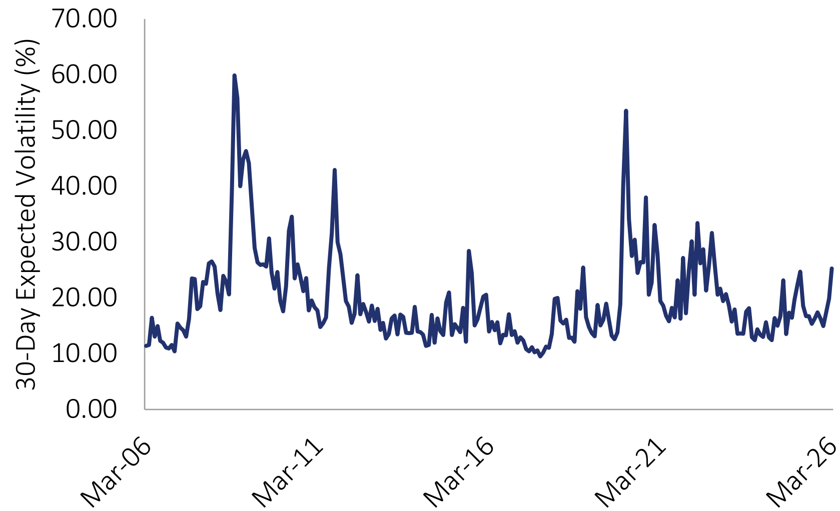
Bloomberg Credit Indexes



St. Louis Fed. Financial Stress Index

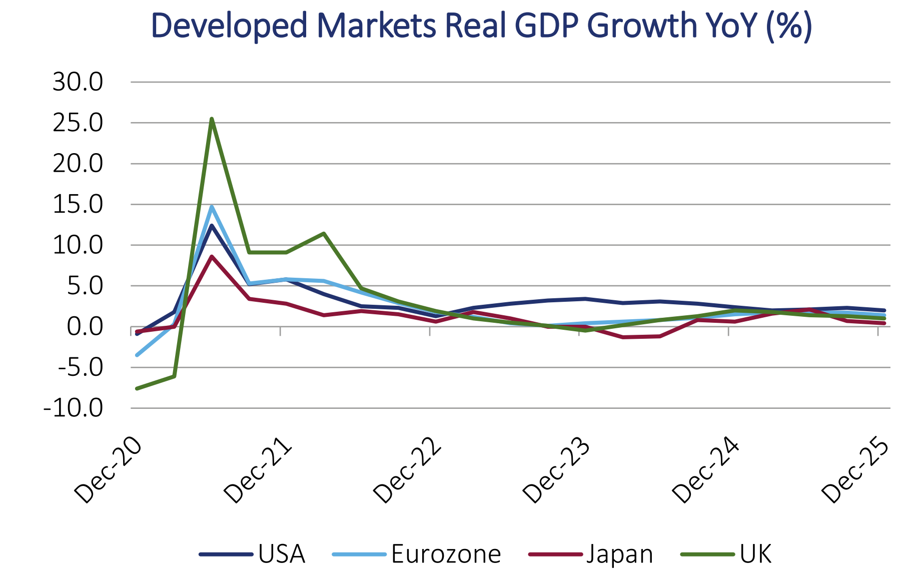


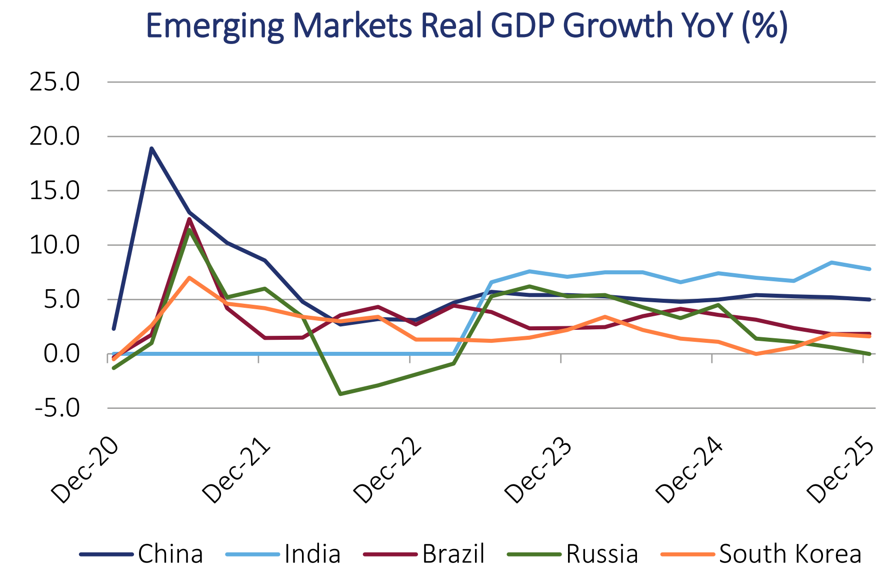
CBOE Volatility Index

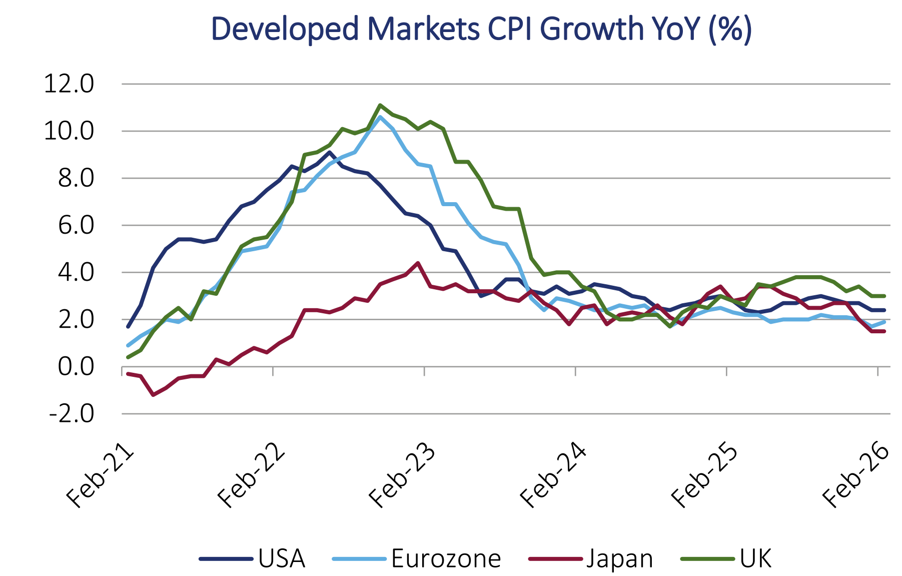


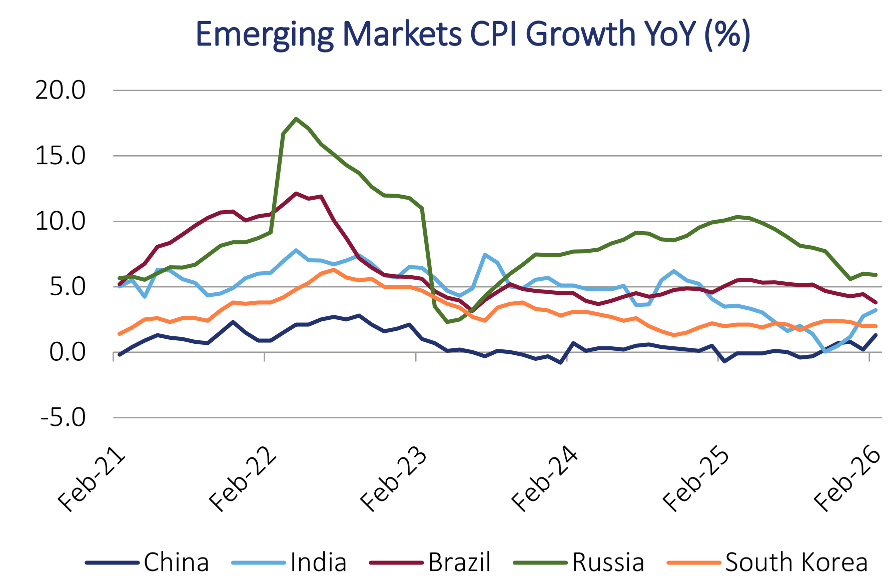
Data Source: Bloomberg

Non-U.S. Growth and Inflation







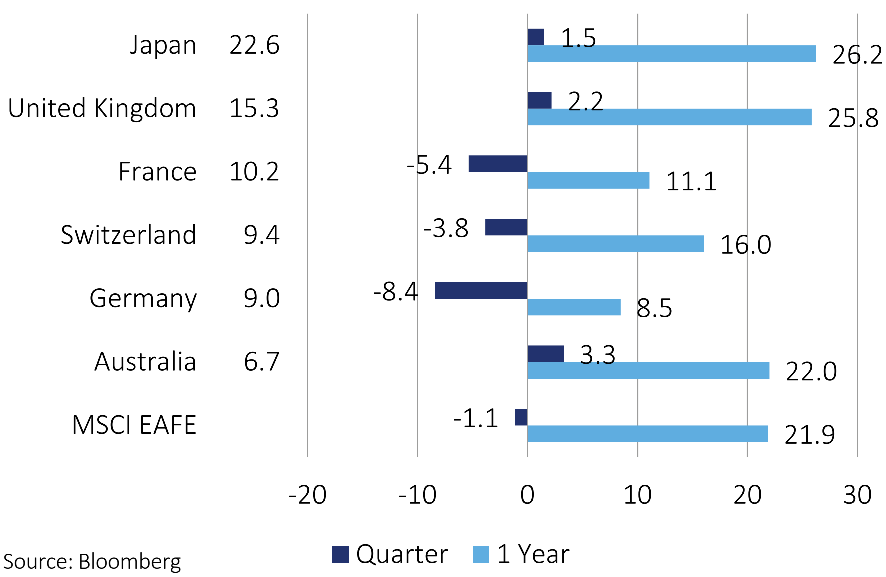


Data Source: Bloomberg

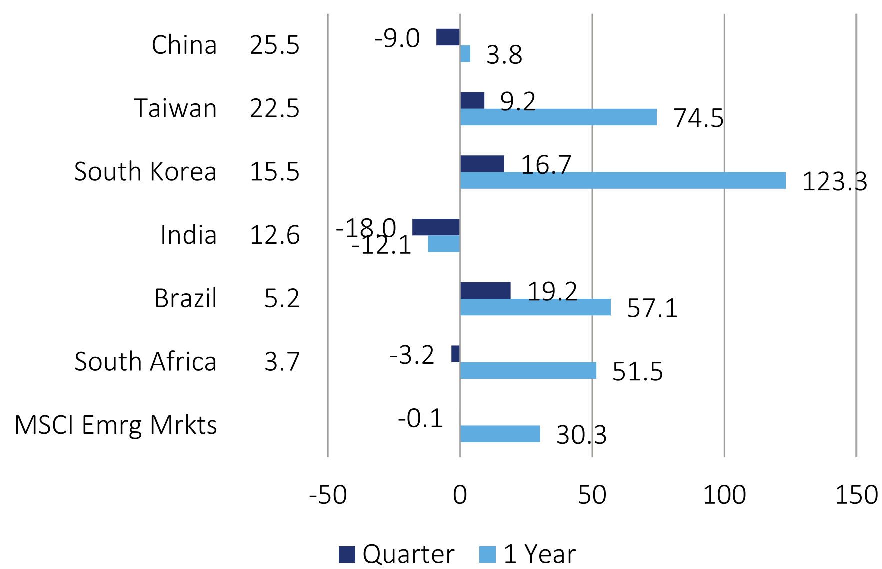
Non-U.S. Equity Market

As of 3/31/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US ($G)	-0.6	-0.6	25.6	15.1	7.6	8.9
MSCI EAFE ($G)	-1.1	-1.1	21.9	14.2	8.5	8.9
MSCI Emerging Markets ($G)	-0.1	-0.1	30.3	15.4	4.2	8.2
MSCI Frontier Markets ($G)	2.7	2.7	38.0	20.0	10.1	6.4
MSCI ACWI ex-US Growth ($G)	-3.5	-3.5	19.2	10.5	3.6	7.9
MSCI ACWI ex-US Value ($G)	1.9	1.9	31.8	19.4	11.2	9.6
MSCI ACWI ex-US Small ($G)	-0.4	-0.4	28.4	14.2	6.2	8.5
MSCI All Country World Index	-3.1	-3.1	20.5	17.1	10.0	11.9
MSCI ACWI Minimum Volatility	-0.2	-0.2	4.4	9.8	6.4	7.7
MSCI EAFE Minimum Volatility	4.5	4.5	20.5	14.2	7.8	6.7
FTSE RAFI Developed ex-US	3.1	3.1	33.8	19.4	12.0	10.5
MSCI EAFE LC (G)	0.3	0.3	18.0	13.8	10.4	9.9
MSCI Emerging Markets LC (G)	2.2	2.2	31.4	17.7	6.7	9.9

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

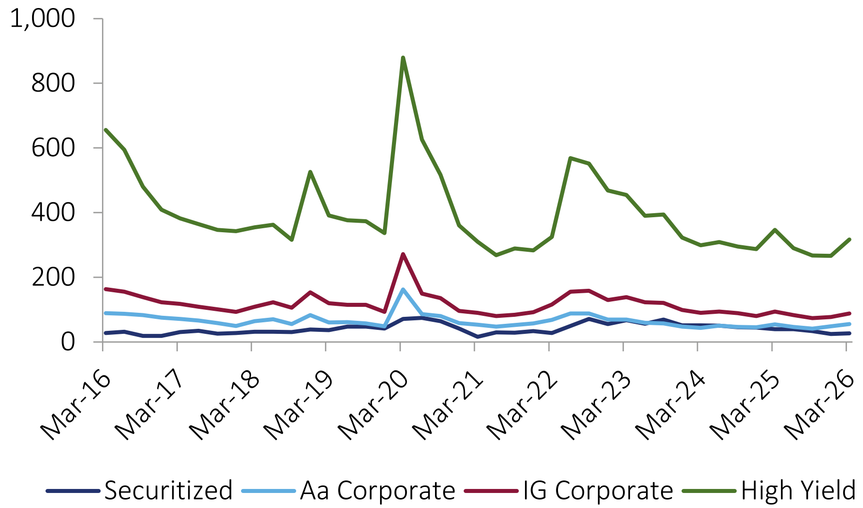


Data Source: Bloomberg

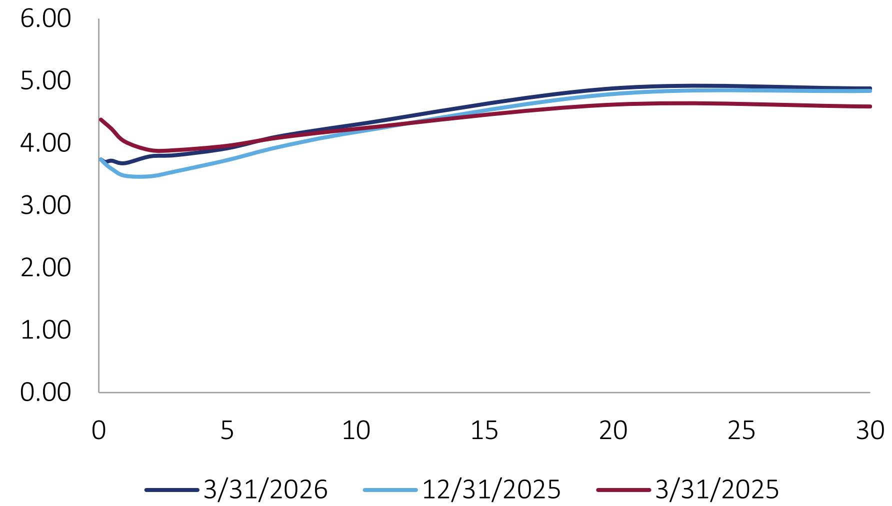
U.S. Fixed Income

As of 3/31/2026	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.6	5.9	0.0	0.0	4.3	3.6	0.3	1.7
Bloomberg Treasury	4.1	5.8	0.0	0.0	3.3	2.6	-0.1	1.0
Bloomberg Gov't-Rel.	4.5	5.3	-0.1	-0.1	5.1	4.1	1.0	2.0
Bloomberg Securitized	4.8	5.2	0.4	0.4	5.7	4.3	0.5	1.5
Bloomberg Corporate	5.1	6.8	-0.5	-0.5	4.8	4.7	0.8	2.8
Bloomberg LT Gov't/Credit	5.4	13.5	-0.8	-0.8	2.2	0.9	-2.9	1.2
Bloomberg LT Treasury	4.9	14.4	-0.4	-0.4	0.5	-1.5	-4.6	-0.8
Bloomberg LT Gov't-Rel.	5.8	11.4	-0.8	-0.8	6.3	3.5	-0.9	2.2
Bloomberg LT Corporate	5.9	12.5	-1.2	-1.2	3.7	3.1	-1.5	2.6
Bloomberg U.S. TIPS*	4.1	6.1	0.3	0.3	3.0	3.2	1.5	2.7
Bloomberg High Yield	7.4	3.0	-0.5	-0.5	7.0	8.6	4.2	6.1
S&P/LSTA Leveraged Loan	7.6	0.3	-0.6	-0.6	4.8	8.0	5.9	5.6
Treasury Bills	3.7	0.3	0.9	0.9	4.1	4.8	3.4	2.3

Fixed Income Option Adjusted Spread (bps)



Treasury Yield Curve (%)



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

Data Source: Bloomberg

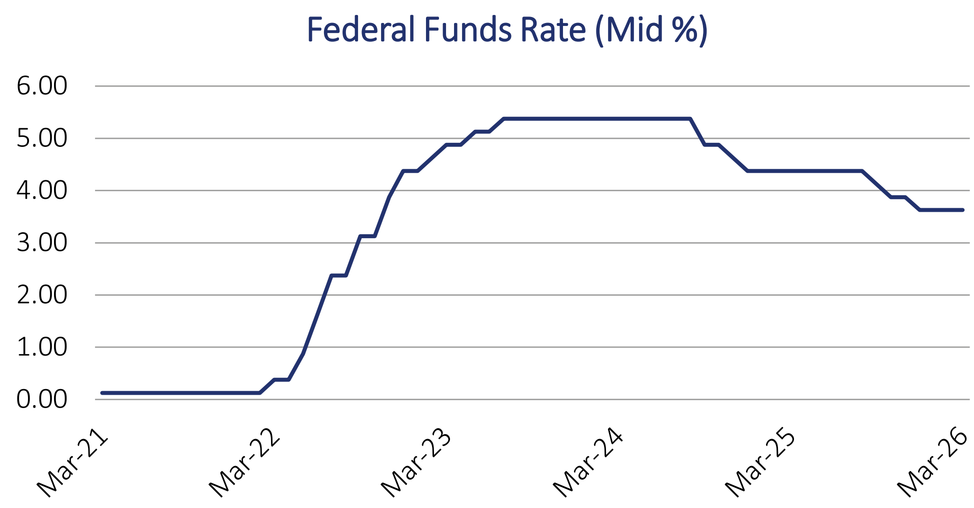
Federal Reserve

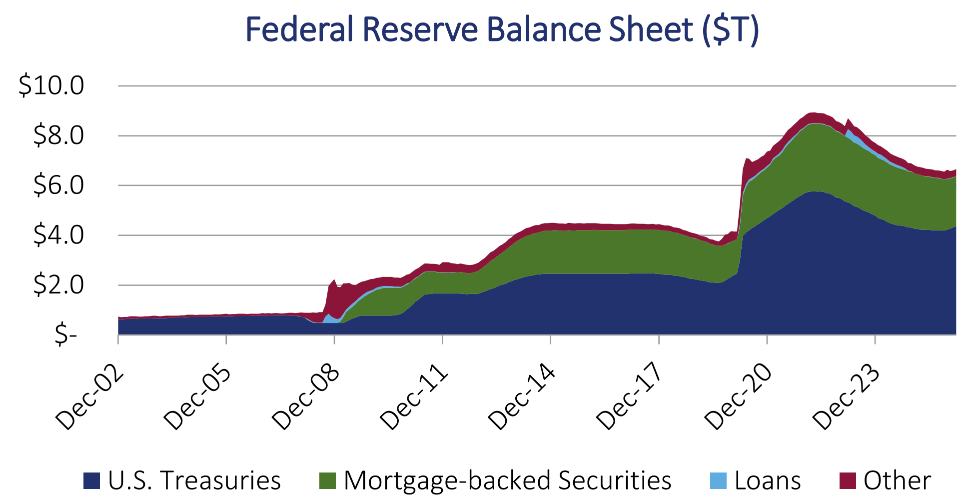
The Federal Open Market Committee left their overnight rate unchanged during Q1

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

The Fed’s balance sheet is roughly equal to its level following the COVID spike, but is showing signs of expansion

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



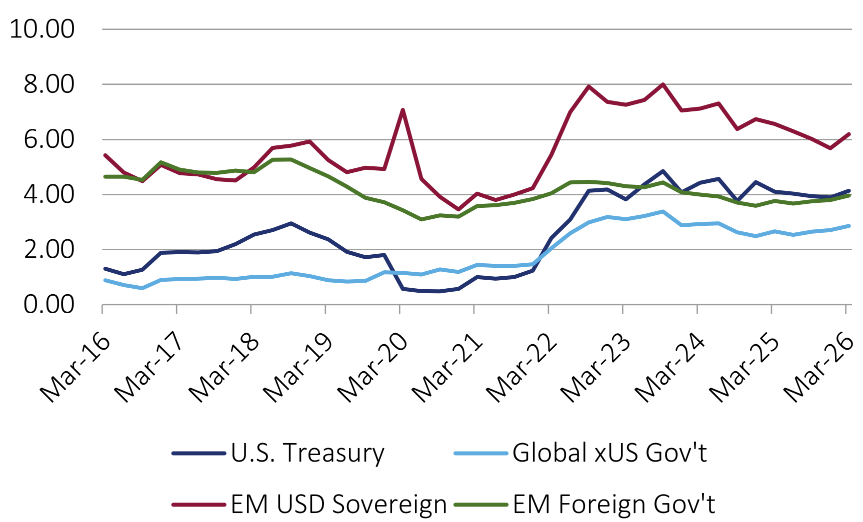


Data Source: Bloomberg

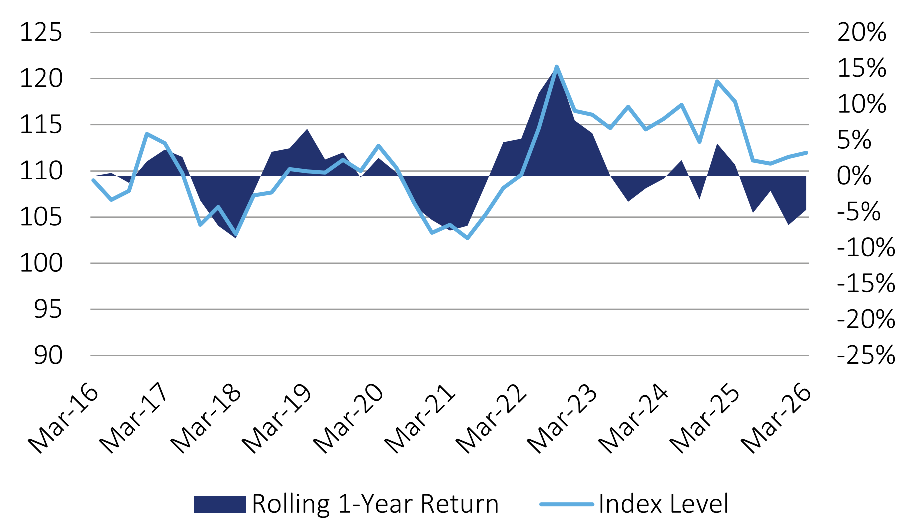
Non-U.S. Fixed Income

As of 3/31/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-1.9	-1.9	4.2	1.6	-2.9	-0.4
Bloomberg Global Aggregate xUS*	-0.2	-0.2	2.8	4.3	1.1	2.2
Bloomberg Global Inflation Linked xUS	-0.6	-0.6	7.3	1.0	-4.2	-0.2
Bloomberg Global Inflation Linked xUS*	1.5	1.5	4.4	0.8	-1.8	1.8
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	-1.3	-1.3	7.1	7.7	1.9	3.6
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	-1.1	-1.1	6.4	4.4	1.9	2.8
Bloomberg EM Local Currency Gov't*	-0.4	-0.4	3.3	6.5	3.9	3.5
Euro vs. Dollar	-1.6	-1.6	6.8	2.1	-0.3	0.2
Yen vs. Dollar	-1.3	-1.3	-5.5	-5.8	-6.9	-3.4
Pound vs. Dollar	-1.8	-1.8	2.4	2.3	-0.8	-0.8

Global Fixed Income Yield to Worst (%)



U.S. Dollar Index: Advanced Economies



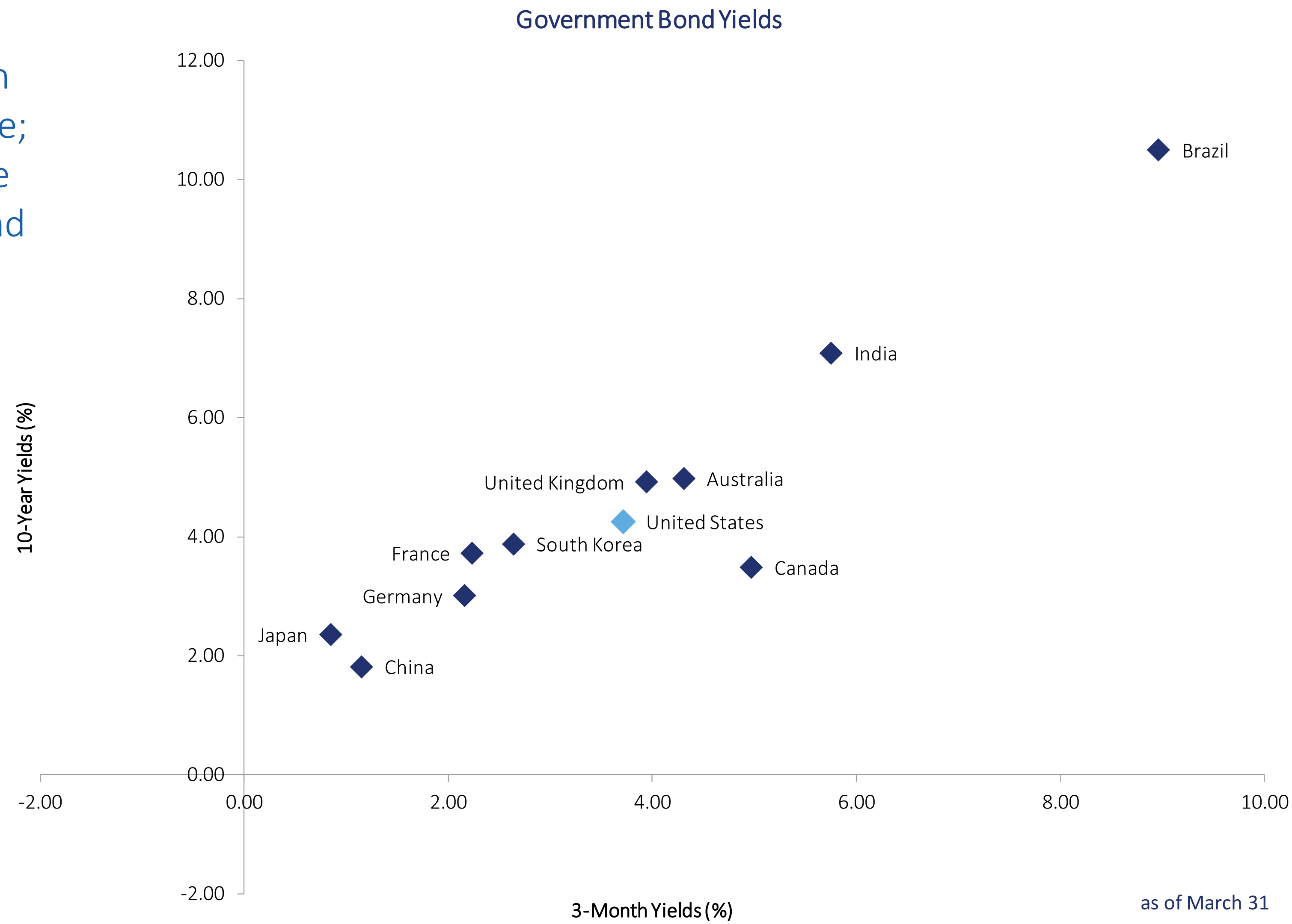
*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg

 |

Global Interest Rates

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

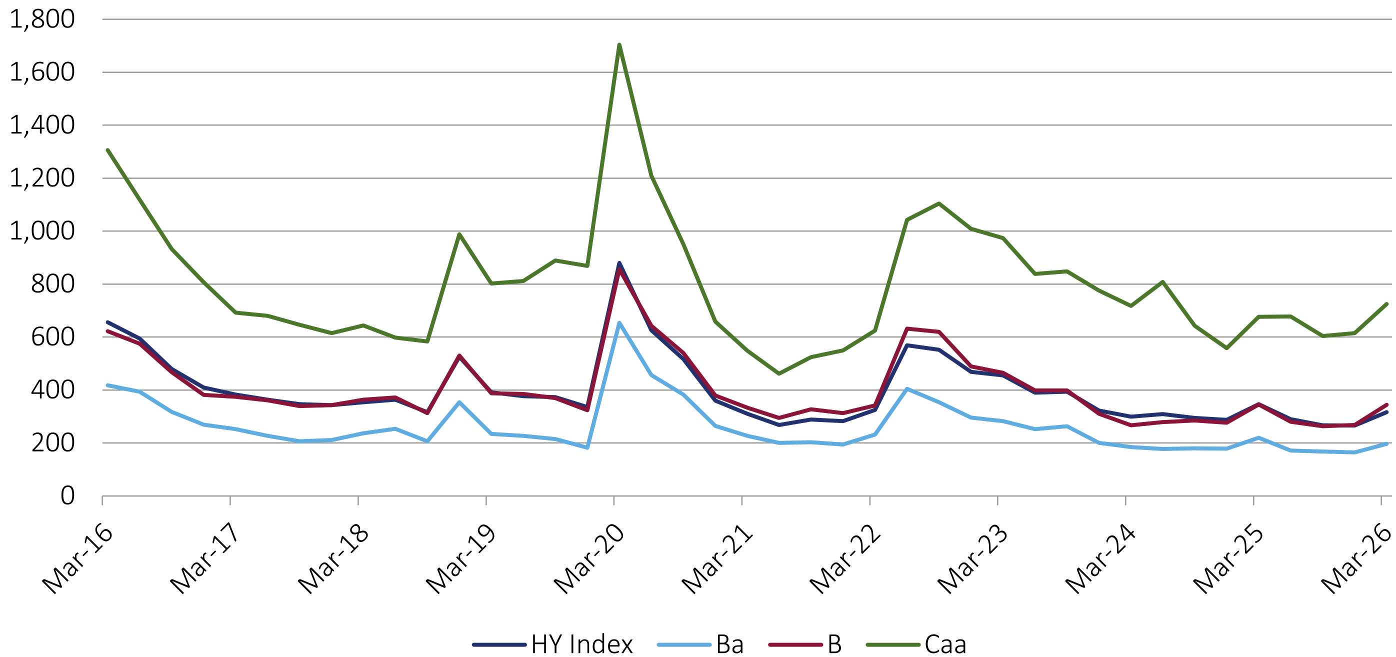


Data Source: Bloomberg

High Yield Bond Market

As of 3/31/2026	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.4	-0.5	-0.5	7.0	8.6	4.2	6.1
S&P LSTA Leveraged Loan		7.6	-0.8	-0.8	5.9	8.4	5.9	5.5
High Yield Quality Distribution								
Ba U.S. High Yield	55.8%	6.2	-0.3	-0.3	7.1	7.6	3.8	5.7
B U.S. High Yield	33.1%	7.7	-0.6	-0.6	7.0	8.4	4.1	5.9
Caa U.S. High Yield	10.5%	11.4	-1.3	-1.3	7.4	12.0	5.3	7.3
Ca to D U.S. High Yield	0.6%	34.2	2.3	2.3	-2.2	21.2	8.6	13.3

Fixed Income Option Adjusted Spread (bps)



Data Source: Bloomberg

Asset Class Performance

Asset Class Returns - Best to Worst

2021	2022	2023	2024	2025	2026 YTD	Annualized 5-Year as of 3/26
REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Emrg Mrkts 34.4%	Commodities 24.4%	Commodities 14.0%
Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 31.9%	REITs 4.8%	U.S. Equity 11.1%
U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 17.1%	T-Bills 0.9%	Developed 8.5%
Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 15.8%	U.S. TIPS 0.3%	REITs 6.1%
U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 8.6%	Core Bond 0.0%	High Yield 4.2%
High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	Core Bond 7.3%	Emrg Mrkts -0.1%	Emrg Mrkts 4.2%
T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	U.S. TIPS 7.0%	High Yield -0.5%	T-Bills 3.4%
Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	T-Bills 4.3%	Developed -1.1%	U.S. TIPS 1.5%
Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs 2.7%	U.S. Equity -3.9%	Core Bond 0.3%

Data Sources: Bloomberg

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

Wilshire

ERF of the City of Dallas

Executive Summary - 1Q 2026

March 2026

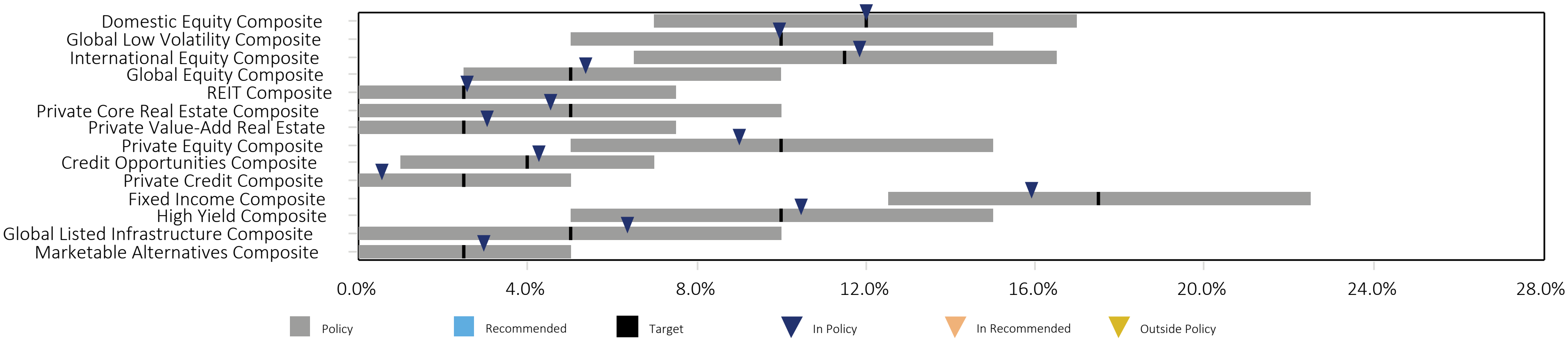
Dallas Total Fund

Asset Allocation Compliance

Dallas Total Fund

Periods Ended As of March 31, 2026

Executive Summary



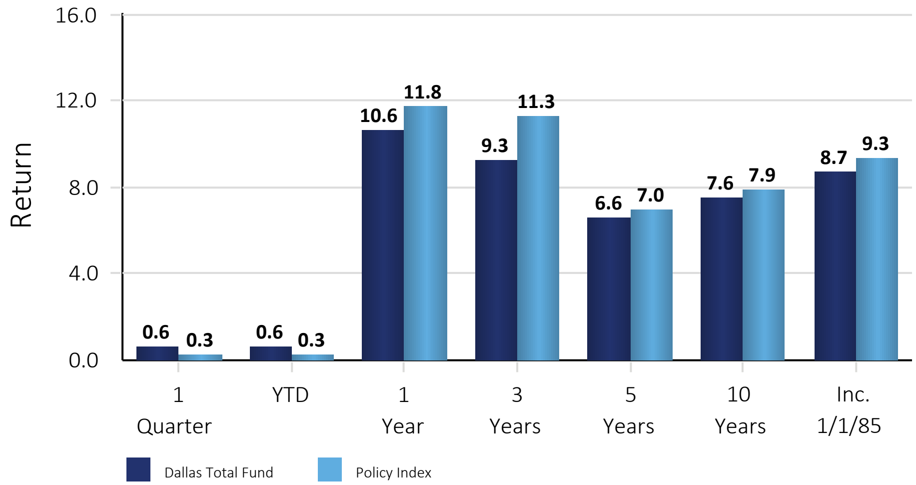
	Asset Allocation $	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebalance $
Dallas Total Fund	3,945,793,817	100.0	100.0			
Domestic Equity Composite	473,020,474	12.0	12.0	7.0	17.0	474,784
Global Low Volatility Composite	391,931,860	9.9	10.0	5.0	15.0	2,647,521
International Equity Composite	467,674,298	11.9	11.5	6.5	16.5	-13,908,009
Global Equity Composite	211,699,372	5.4	5.0	2.5	10.0	-14,409,681
REIT Composite	101,557,225	2.6	2.5	0.0	7.5	-2,912,379
Private Core Real Estate Composite	178,465,871	4.5	5.0	0.0	10.0	18,823,820
Private Value-Add Real Estate	120,634,951	3.1	2.5	0.0	7.5	-21,990,106
Private Equity Composite	355,228,715	9.0	10.0	5.0	15.0	39,350,667
Credit Opportunities Composite	169,018,689	4.3	4.0	1.0	7.0	-11,186,936
Private Credit Composite	21,706,324	0.6	2.5	0.0	5.0	76,938,521
Fixed Income Composite	627,985,698	15.9	17.5	12.5	22.5	62,528,220
High Yield Composite	412,508,506	10.5	10.0	5.0	15.0	-17,929,125
Global Listed Infrastructure Composite	250,900,744	6.4	5.0	0.0	10.0	-53,611,053
Marketable Alternatives Composite	117,001,028	3.0	2.5	0.0	5.0	-18,356,183

Composite Performance Summary

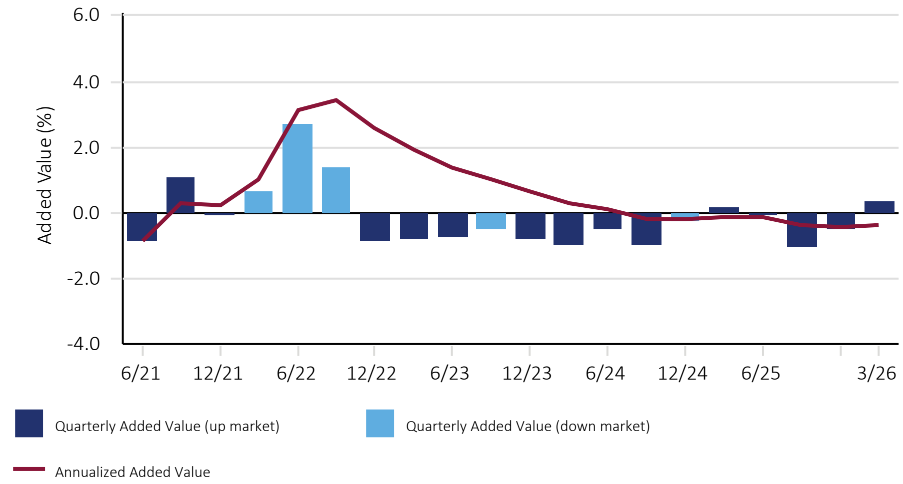
Dallas Total Fund

Periods Ended March 31, 2026

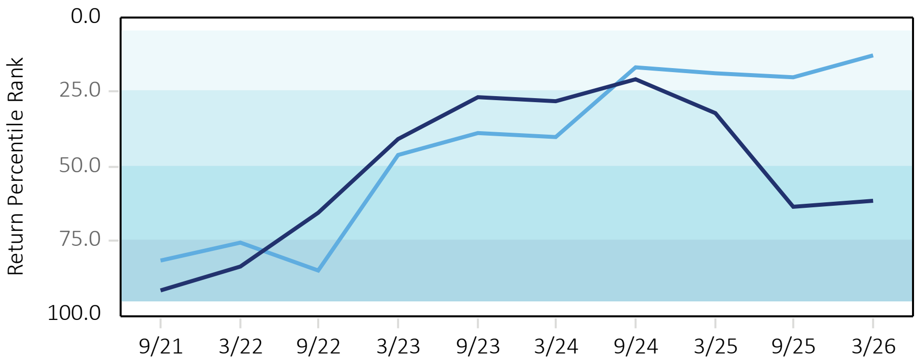
Comparative Performance



Added Value History

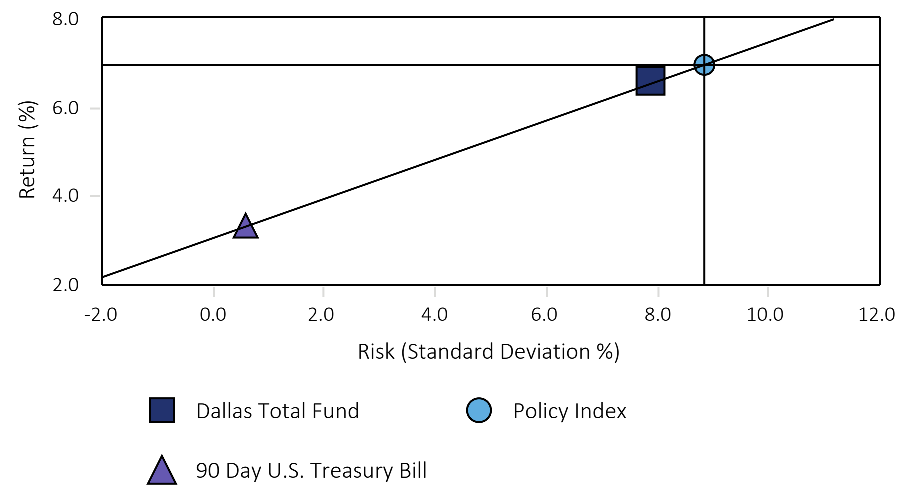


Rolling Percentile Rank: All Public Plans > $1B-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dallas Total Fund	10	1 (10%)	4 (40%)	3 (30%)	2 (20%)
Benchmark	10	4 (40%)	3 (30%)	0 (0%)	3 (30%)

Risk and Return 04/1/21 - 03/31/26

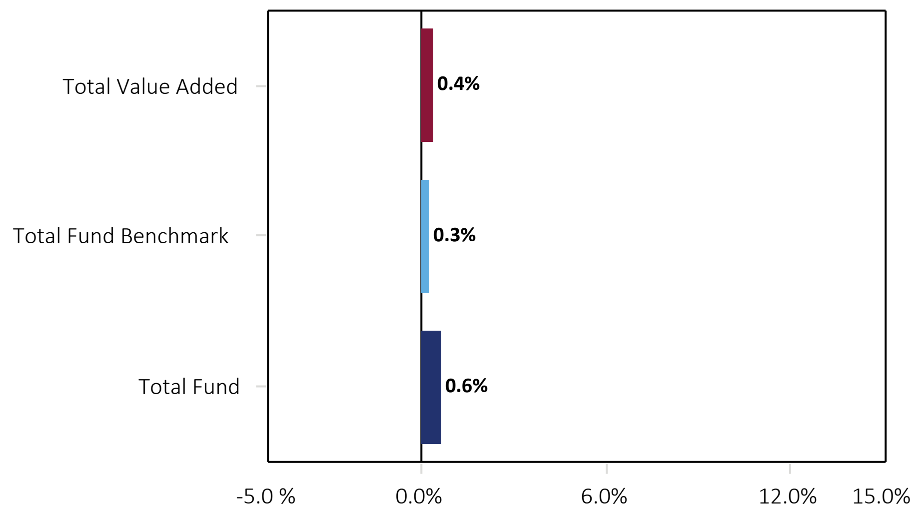


Total Fund Attribution

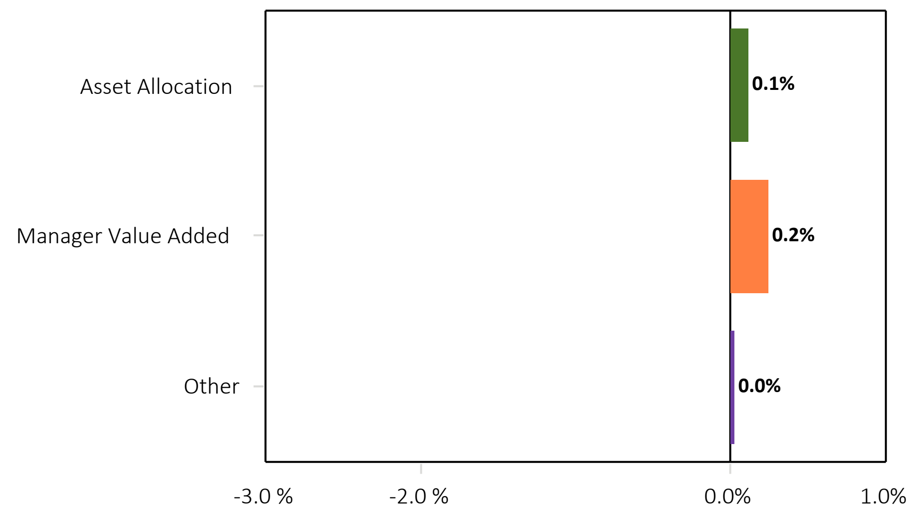
Dallas Total Fund

Periods Ended 1 Quarter Ending March 31, 2026

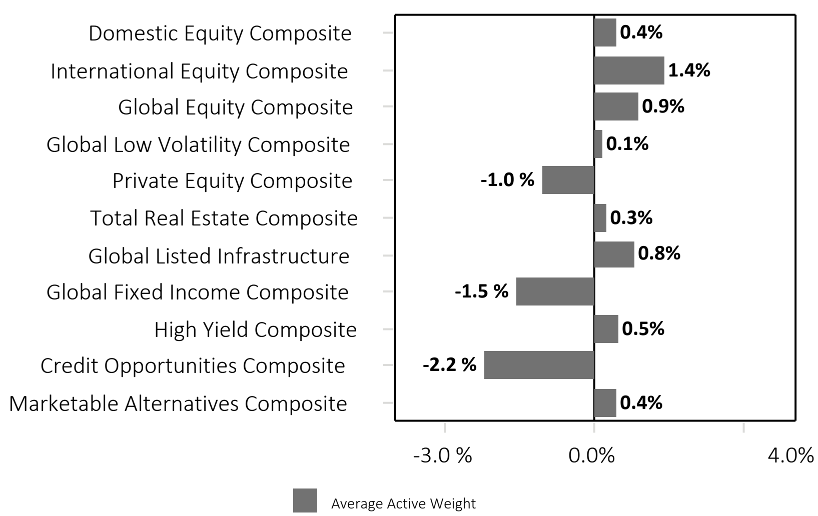
Total Fund Performance



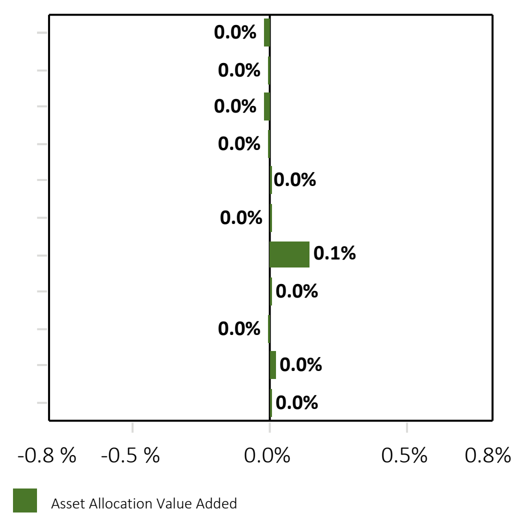
Total Value Added:0.4%



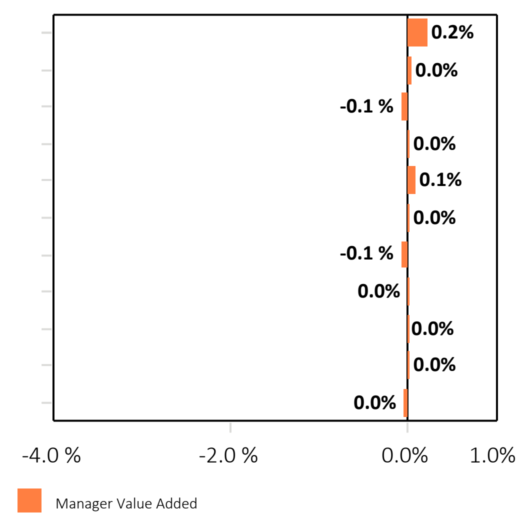
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:0.2%

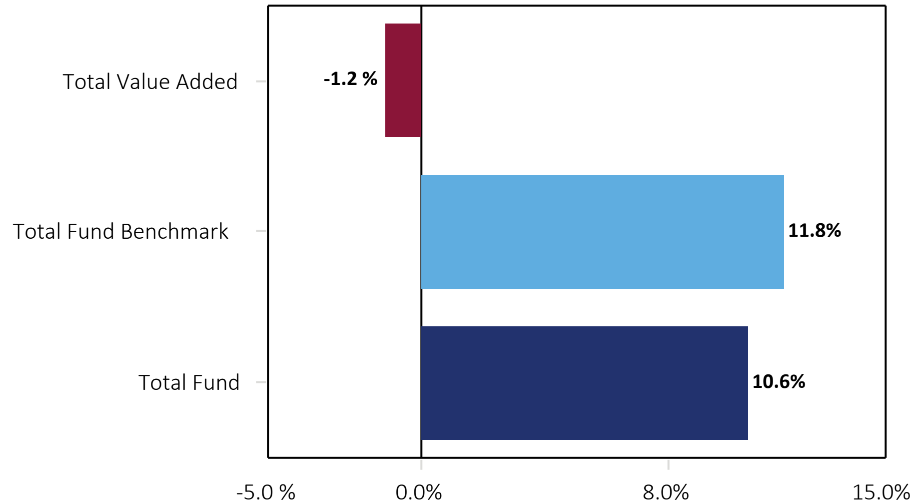


Total Fund Attribution

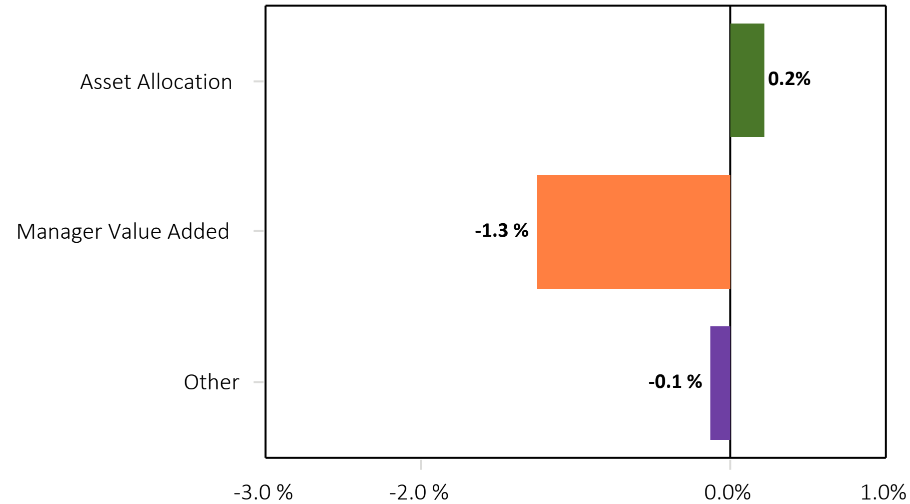
Dallas Total Fund

Periods Ended 1 Year Ending March 31, 2026

Total Fund Performance



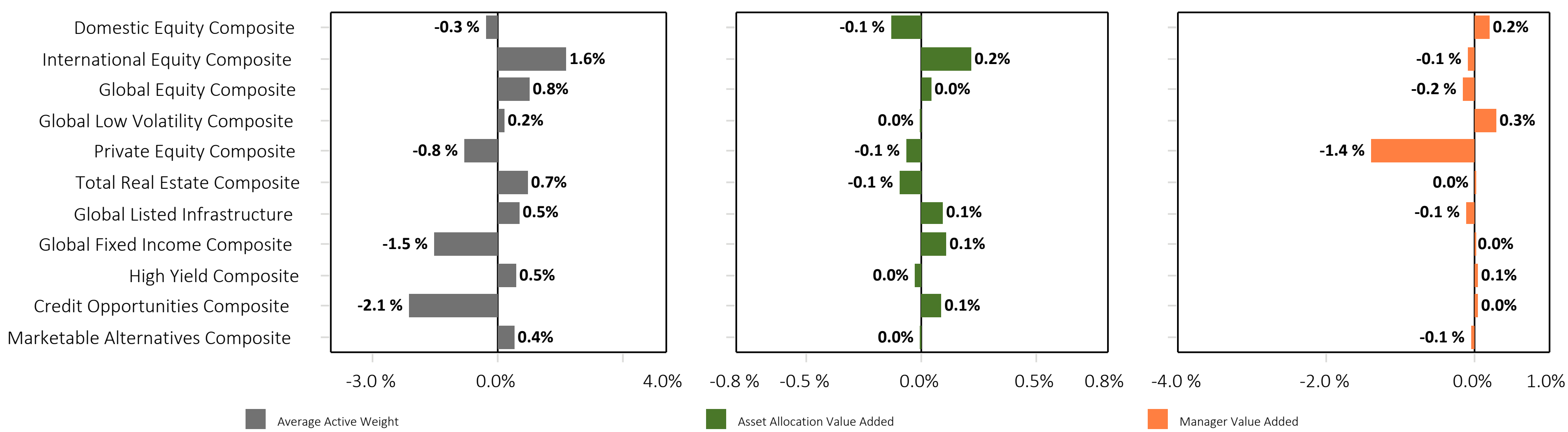
Total Value Added:-1.2 %



Total Asset Allocation:0.2%

Asset Allocation Value Added:0.2%

Total Manager Value Added:-1.3 %

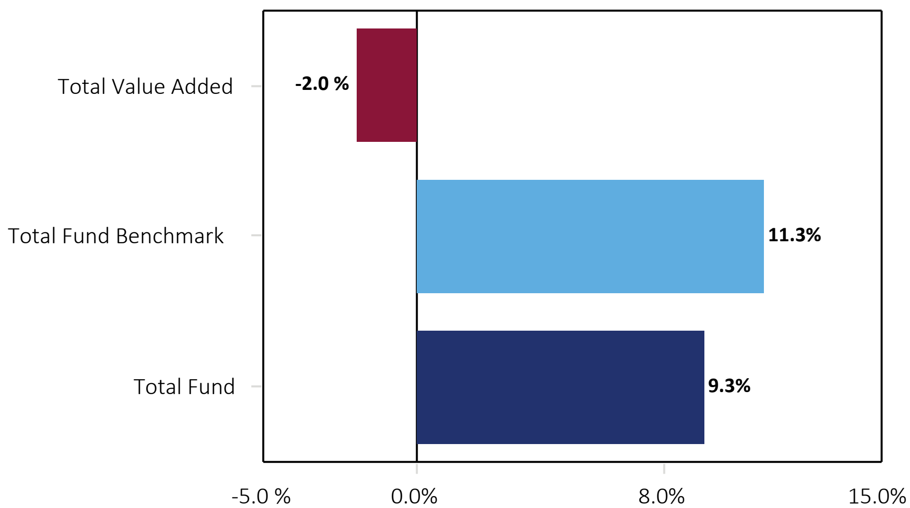


Total Fund Attribution

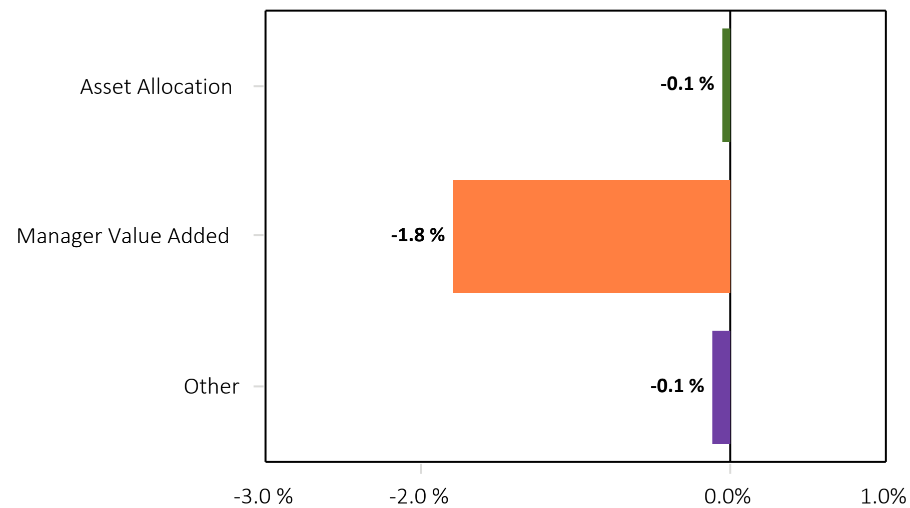
Dallas Total Fund

Periods Ended 3 Years Ending March 31, 2026

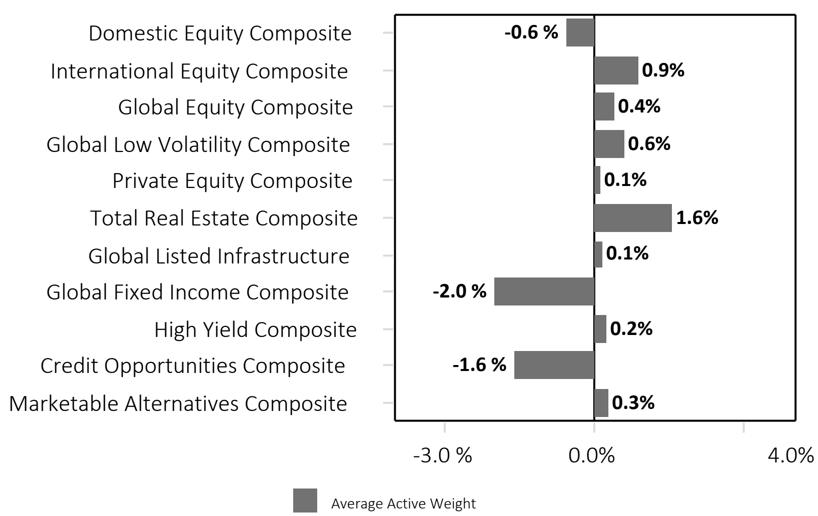
Total Fund Performance



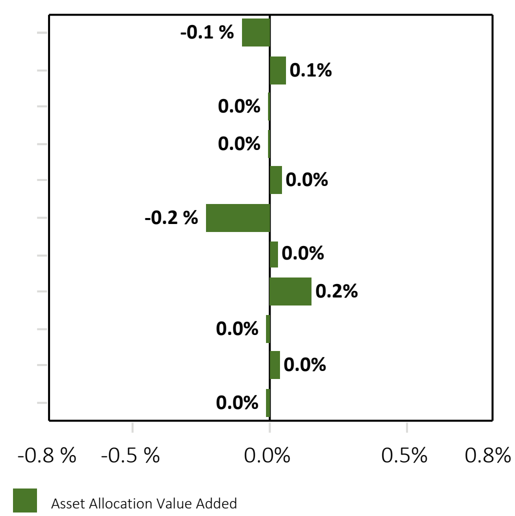
Total Value Added:-2.0 %



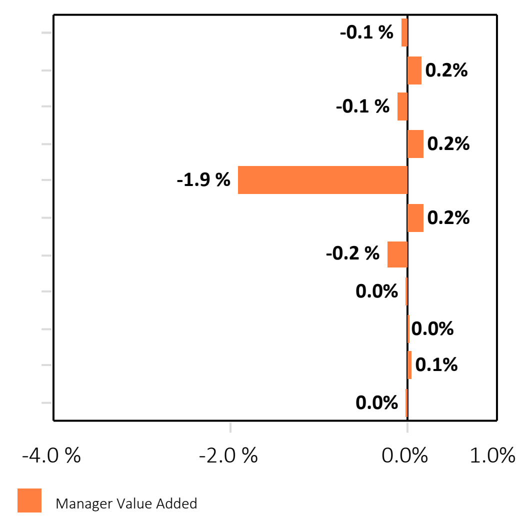
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



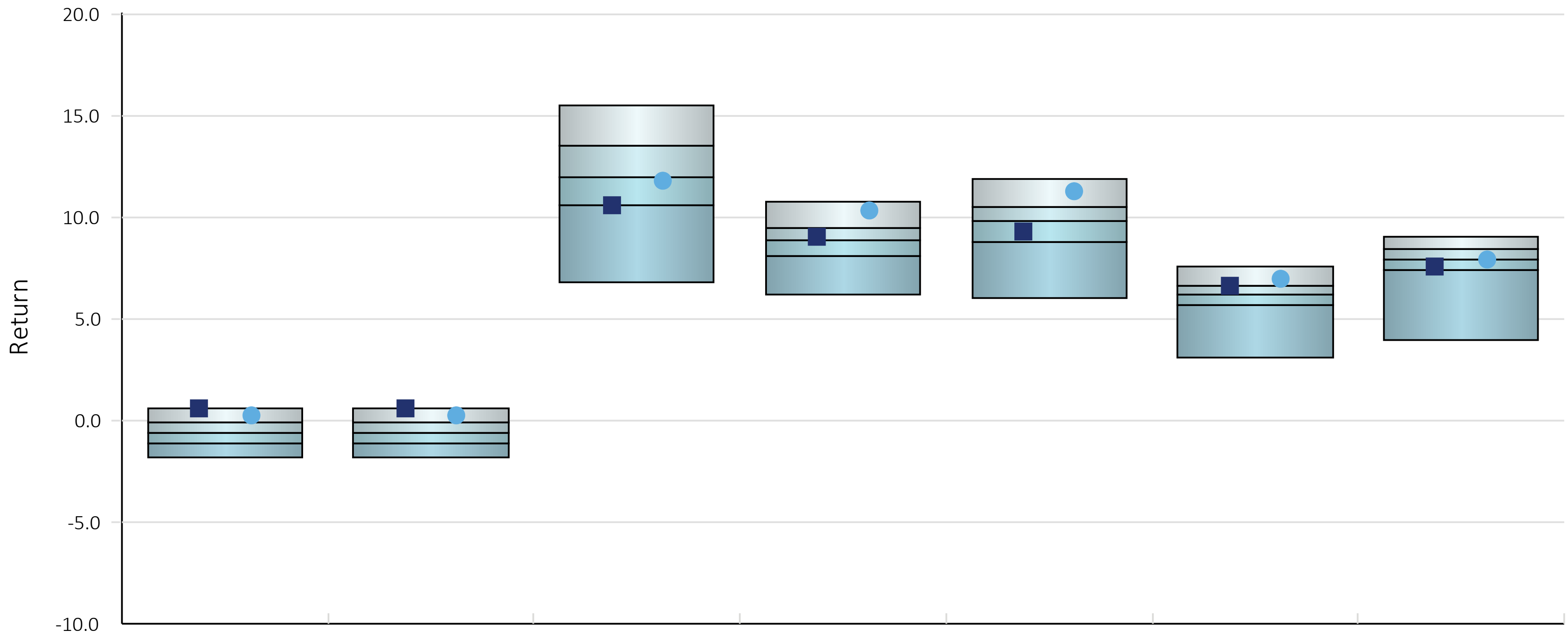
Total Manager Value Added:-1.8 %



Plan Sponsor Peer Group Analysis

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

Periods Ended March 31, 2026



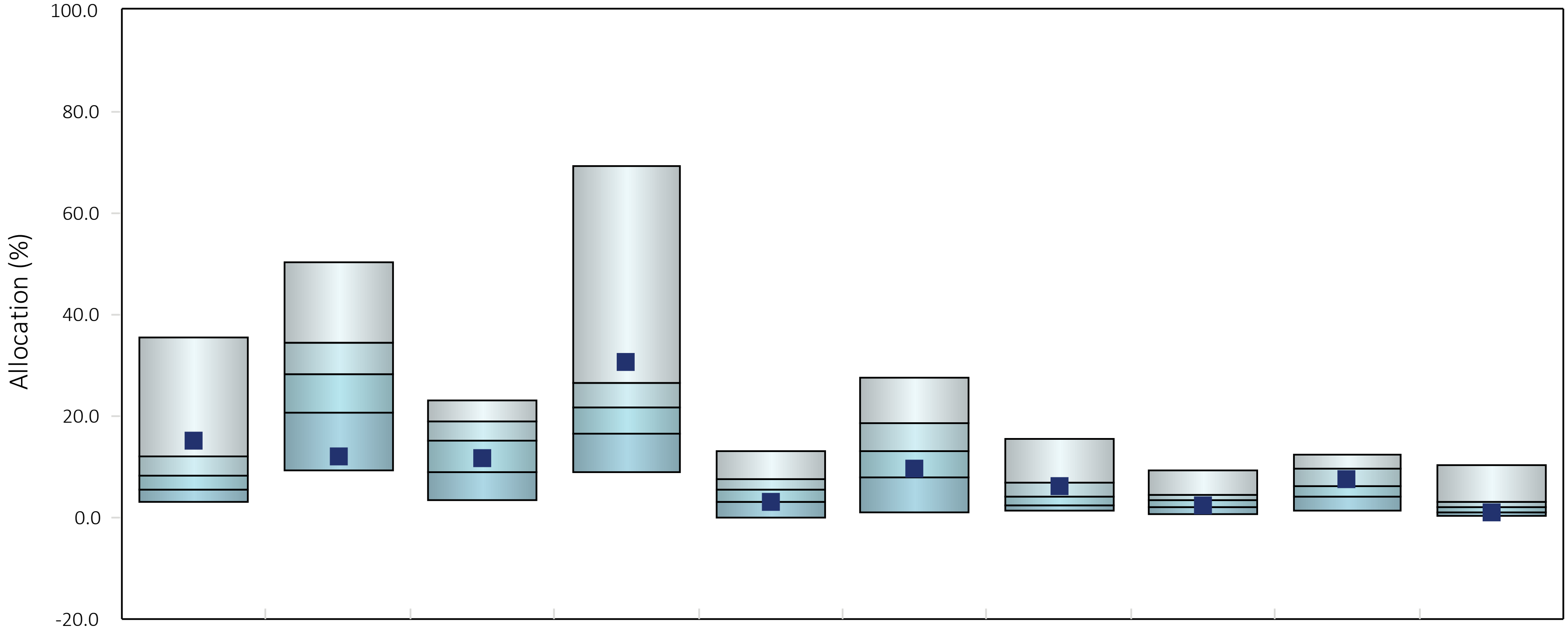
	QTD	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
Dallas Total Fund	0.63 (2)	0.63 (2)	10.63 (76)	9.01 (42)	9.32 (62)	6.63 (26)	7.55 (68)
Policy Index	0.25 (10)	0.25 (10)	11.79 (56)	10.38 (12)	11.29 (13)	6.97 (12)	7.91 (53)
5th Percentile	0.60	0.60	15.48	10.75	11.94	7.55	9.06
1st Quartile	-0.09	-0.09	13.50	9.47	10.55	6.66	8.49
Median	-0.56	-0.56	11.99	8.84	9.80	6.20	7.96
3rd Quartile	-1.14	-1.14	10.63	8.06	8.83	5.68	7.41
95th Percentile	-1.85	-1.85	6.80	6.22	6.05	3.07	3.95
Population	62	62	61	61	61	59	57

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor TF Asset Allocation

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

Periods Ended March 31, 2026



	Global Equity	US Equity	Global ex-US Equity	US Fixed	Hedge Funds	Private Equity	Real Assets/Commod	Real Estate - Public	Real Estate - Private	Cash & Equivalents
■ Dallas Total Fund	15.30	11.99	11.85	30.65	2.97	9.55	6.36	2.57	7.58	1.18
5th Percentile	35.46	50.23	23.22	69.28	13.25	27.44	15.41	9.34	12.50	10.45
1st Quartile	11.92	34.38	19.12	26.53	7.44	18.49	6.92	4.51	9.61	3.18
Median	8.41	28.25	15.07	21.57	5.62	13.13	4.08	3.61	6.15	2.19
3rd Quartile	5.68	20.72	8.86	16.43	3.01	7.97	2.49	2.18	4.08	1.05
95th Percentile	3.26	9.40	3.39	8.80	0.10	0.98	1.55	0.67	1.51	0.20
Population	32	99	100	106	25	53	37	13	54	93

Asset Allocation & Performance

Dallas Total Fund

Periods Ended March 31, 2026

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value $	%
Domestic Equity Composite	-2.19	-2.19	19.86	17.06	10.22	13.11	10.63	1/1/1990	473,020,474	11.99
International Equity Composite	-0.26	-0.26	24.61	15.74	7.36	9.24	6.22	1/1/1990	467,674,298	11.85
Global Equity Composite	-4.23	-4.23	16.79	14.46	8.63	10.45	9.64	9/1/2012	211,699,372	5.37
Global Low Volatility Composite	-0.01	-0.01	6.60	11.05	7.60	7.81	7.87	7/1/2015	391,931,860	9.93
Private Equity Composite	0.50	0.50	3.25	2.36	9.71	10.52	11.92	6/1/2009	355,228,715	9.00
Total Real Estate Composite	1.21	1.21	3.07	0.95	4.94	5.07	6.29	1/1/1990	400,658,047	10.15
Global Listed Infrastructure Composite	17.78	17.78	18.74	22.54	21.28	10.34	8.40	1/1/2012	250,900,744	6.36
Fixed Income Composite	-0.06	-0.06	4.40	3.49	0.41	2.09	4.26	10/1/1995	627,985,698	15.92
High Yield Composite	-0.54	-0.54	7.33	8.66	4.47	5.75	6.16	1/1/1997	412,508,506	10.45
Credit Opportunities Composite	-0.17	-0.17	8.21	9.73	4.44	5.33	5.55	2/1/2016	169,018,689	4.28
Private Credit Composite	2.43	2.43	16.71				16.95	5/1/2024	21,706,324	0.55
Marketable Alternatives Composite	1.20	1.20	7.77	7.99			7.78	10/1/2022	117,001,028	2.97
Managed Short Term Composite	1.30	1.30	4.95	5.07	3.54	2.36	2.93	1/1/1990	46,460,060	1.18
Dallas Total Fund	0.63	0.63	10.63	9.32	6.63	7.55	8.74	1/1/1985	3,945,793,817	100.00
Policy Index	0.25	0.25	11.79	11.29	6.97	7.91	9.34			

Asset Allocation & Performance

Domestic Equity

Periods Ended March 31, 2026

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value $	%
Systematic Financial	7.46	7.46	29.99	14.24	8.08	11.40	10.77	8/1/2003	67,907,167	14.36
Russell 2000 Index	0.89	0.89	25.72	13.05	3.77	9.88	9.03			
Channing Capital	4.20	4.20	28.12	12.94	5.01	9.13	7.46	12/1/2013	37,380,443	7.90
Russell 2000 Value Index	4.96	4.96	28.09	13.80	5.79	9.61	7.72			
Domestic Equity Small Cap Composite	6.28	6.28	29.32	13.23	5.51	10.28	9.47	6/1/2003	105,287,610	22.26
T. Rowe Price	-4.40	-4.40	16.99	19.16	12.63	14.85	11.10	4/1/2006	180,460,277	38.15
S&P 500 Index	-4.33	-4.33	17.80	18.32	12.06	14.16	10.53			
Northern Trust S&P 500 (Lending)	-4.34	-4.34	17.79	18.30	12.07	14.15	10.92	1/1/1995	187,272,588	39.59
S&P 500 Index	-4.33	-4.33	17.80	18.32	12.06	14.16	10.89			
Domestic Equity Composite	-2.19	-2.19	19.86	17.06	10.22	13.11	10.63	1/1/1990	473,020,474	100.00
Custom Benchmark[1]	-3.88	-3.88	18.32	17.88	11.10	13.87	10.79			

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

Asset Allocation & Performance

International Equity

Periods Ended March 31, 2026

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value $	%
Acadian International	0.71	0.71	32.18	16.35	8.62	10.44	8.75	4/1/1989	124,286,549	26.58
Custom Benchmark[1]	-0.48	-0.48	27.82	13.67	5.66	8.01	6.28			
Ativo International	-0.40	-0.40	22.97	14.74	7.66		6.28	1/1/2018	25,971,114	5.55
MSCI EAFE (Net)	-1.24	-1.24	21.27	13.62	7.91		6.77			
AQR Capital Management	2.07	2.07	27.06	19.76	8.97	9.01	5.38	4/1/2006	142,160,846	30.40
Custom Benchmark[2]	-0.71	-0.71	24.91	14.49	7.02	8.38	4.65			
Baillie Gifford	-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)	-0.71	-0.71	24.91	14.49	7.02		8.50			
Baillie Gifford - Sanctioned Assets									33,179	0.01
Earnest Partners	1.31	1.31	27.93	16.70	9.93		11.02	4/1/2019	97,881,254	20.93
MSCI AC World ex USA (Net)	-0.71	-0.71	24.91	14.49	7.02		8.50			
International Equity Composite	-0.26	-0.26	24.61	15.74	7.36	9.24	6.22	1/1/1990	467,674,298	100.00
Custom Benchmark[3]	-0.68	-0.68	25.32	14.38	6.83	8.33	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	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value $	%
Ariel Global	-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)	-3.20	-3.20	20.01	16.58	9.49		9.99			
NT ACWI IMI Fund	-2.21	-2.21	21.52				11.93	10/1/2024	63,835,474	30.15
MSCI AC World IMI Index (Net)	-2.75	-2.75	20.64				11.19			
Wellington	-5.59	-5.59	16.24	16.03	8.28	10.68	11.25	9/1/2012	98,984,848	46.76
MSCI AC World Index (Net)	-3.20	-3.20	20.01	16.58	9.49	11.33	10.51			
Global Equity Composite	-4.23	-4.23	16.79	14.46	8.63	10.45	9.64	9/1/2012	211,699,372	100.00
MSCI AC World Index (Net)	-3.20	-3.20	20.01	16.58	9.49	11.33	10.51			

Asset Allocation & Performance

Low Volatility

Periods Ended March 31, 2026

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value $	%
Acadian Global Low Vol.	0.01	0.01	8.90	12.46	8.97	8.24	8.22	7/1/2015	199,753,716	50.97
MSCI AC World Index (Net)	-3.20	-3.20	20.01	16.58	9.49	11.33	10.01			
MSCI AC World Minimum Volatility Index (Net)	-0.32	-0.32	3.86	9.24	5.86	7.07	7.18			
Acadian Global Low Vol - Sanctioned Assets									46,406	0.01
BlackRock Global Low Vol.	-0.02	-0.02	4.32	9.65	6.23	7.38	7.50	7/1/2015	192,131,738	49.02
MSCI AC World Minimum Volatility Index (Net)	-0.32	-0.32	3.86	9.24	5.86	7.07	7.18			
Global Low Volatility Composite	-0.01	-0.01	6.60	11.05	7.60	7.81	7.87	7/1/2015	391,931,860	100.00
MSCI AC World Minimum Volatility Index (Net)	-0.32	-0.32	3.86	9.24	5.86	7.07	7.18			

Asset Allocation & Performance

Real Estate

Periods Ended March 31, 2026

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value $	%
Adelante Capital Management	4.25	4.25	3.44	9.46	6.01	5.98	8.93	10/1/2001	50,060,900	49.29
Wilshire U.S. Real Estate Securities Index	2.17	2.17	3.12	9.05	5.70	5.42	8.97			
CenterSquare	5.11	5.11	7.40	10.07	6.55		7.63	6/1/2018	51,496,325	50.71
FTSE NAREIT Equity REIT Index	4.80	4.80	6.84	9.10	5.82		6.61			
REIT Composite	4.69	4.69	5.41	9.76	6.28	6.06	9.08	10/1/2001	101,557,225	100.00
Wilshire U.S. Real Estate Securities Index	2.17	2.17	3.12	9.05	5.70	5.42	8.97			

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)	30,178,262	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	**355,228,715**	**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	7,796,259	20,000,000	5,925,253	1,571,608	Jul-25	10.7%	1.6
Total Private Credit Composite	**21,706,324**	**60,000,000**	**18,628,598**	**2,541,661**	**May-24**	**16.9%**	**1.3**

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

Asset Allocation & Performance

Global Listed Infrastructure

Periods Ended March 31, 2026

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value $	%
CIBC	21.11	21.11	18.64	28.59	27.70	14.20	11.09	1/1/2012	93,942,957	37.44
CIBC Policy[1]	22.94	22.94	21.36	32.93	29.77	13.17	8.31			
Harvest Fund Advisors MLP	20.09	20.09	18.35	27.36	27.48	14.34	10.90	1/1/2012	99,464,931	39.64
Harvest Policy[2]	22.94	22.94	21.36	32.93	29.77	13.17	8.31			
C&S Global Listed Infrastructure	9.23	9.23	19.59	12.67	9.24		10.75	11/1/2020	57,492,856	22.91
FTSE Global Core Infrastructure 50/50 (Net)	8.14	8.14	17.98	11.25	7.77		9.72			
Global Listed Infrastructure Composite	17.78	17.78	18.74	22.54	21.28	10.34	8.40	1/1/2012	250,900,744	100.00
Global Listed Infrastructure Benchmark[3]	19.15	19.15	20.72	27.40	24.24	9.92	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	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value $	%
Garcia Hamilton	-0.09	-0.09	4.51	3.04	0.37	1.68	2.26	11/1/2013	204,517,684	32.57
Blmbg. U.S. Aggregate Index	-0.05	-0.05	4.35	3.63	0.31	1.70	2.05			
Wellington Core Bond	-0.05	-0.05	4.33	4.26			3.39	7/1/2022	214,723,977	34.19
Blmbg. U.S. Aggregate Index	-0.05	-0.05	4.35	3.63			2.87			
NT Aggregate Bond Index	-0.05	-0.05	4.36				2.65	10/1/2024	208,743,994	33.24
Blmbg. U.S. Aggregate Index	-0.05	-0.05	4.35				2.63			
Fixed Income Composite	-0.06	-0.06	4.40	3.49	0.41	2.09	4.26	10/1/1995	627,985,698	100.00
Blmbg. U.S. Aggregate Index	-0.05	-0.05	4.35	3.63	0.31	1.70	4.29			

Asset Allocation & Performance

Opportunistic Credit

Periods Ended March 31, 2026

	Performance (%) Net of Fees								Allocation
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value $
Neuberger Berman	-0.17	-0.17	8.21	9.73	4.44	5.33	5.55	2/1/2016	169,018,689
Custom Benchmark[1]	-0.77	-0.77	7.37	8.69	4.26	5.18	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	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value $	%
Oaktree Capital Management	-0.43	-0.43	6.93	8.68	4.32	5.57	6.28	2/1/1997	208,102,214	50.45
FTSE High Yield Market Capped Index	-0.62	-0.62	6.92	8.69	4.34	5.99				
FTSE High Yield Cash Pay	-0.57	-0.57	6.84	8.59	4.31	6.05	6.41			
BlackRock	-0.66	-0.66	7.75	8.65	4.62	5.93	5.99	10/1/2006	204,406,292	49.55
FTSE High Yield Market Capped Index	-0.62	-0.62	6.92	8.69	4.34	5.99	6.18			
FTSE High Yield Cash Pay	-0.57	-0.57	6.84	8.59	4.31	6.05	6.25			
High Yield Composite	-0.54	-0.54	7.33	8.66	4.47	5.75	6.16	1/1/1997	412,508,506	100.00
FTSE High Yield Cash Pay	-0.57	-0.57	6.84	8.59	4.31	6.05	6.42			

Asset Allocation & Performance

Marketable Alternatives

Periods Ended March 31, 2026

	Performance (%) Net of Fees						Allocation	
	QTD	YTD	1 Year	3 Years	Since Inception	Inception Date	Market Value $	%
Davidson Kempner	1.67	1.67	9.72	8.94	8.61	10/1/2022	60,074,652	51.35
HFRI Event-Driven Total Index	2.87	2.87	11.61	9.77	10.23			
Value Added	-1.20	-1.20	-1.89	-0.82	-1.63			
Hudson Bay Capital	0.72	0.72	5.78	7.01	6.95	10/1/2022	56,926,376	48.65
HFRI Relative Value Total Index	2.50	2.50	7.76	7.75	7.62			
Value Added	-1.78	-1.78	-1.98	-0.73	-0.67			
Marketable Alternatives Composite	1.20	1.20	7.77	7.99	7.78	10/1/2022	117,001,028	100.00
Marketable Alternatives Policy[1]	2.68	2.68	9.68	8.77	8.94			
Value Added	-1.48	-1.48	-1.92	-0.78	-1.15			

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

Cash Flow Summary

Dallas Total Fund

1 Quarter Ending March 31, 2026

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Dallas Total Fund	3,974,868,946	-55,227,676	-3,347,299	-1,106,244	30,606,090	3,945,793,817
Domestic Equity Composite	483,597,292	3,670	-338,993	-4,805	-10,236,690	473,020,474
Northern Trust S&P 500 (Lending)	195,758,297	3,670		-3,670	-8,485,709	187,272,588
Smith Graham						
T. Rowe Price	188,773,508		-123,626	-303	-8,189,303	180,460,277
Domestic Equity Small Cap Composite	99,065,487		-215,368	-832	6,438,322	105,287,610
Systematic Financial	63,192,654		-131,458	-637	4,846,608	67,907,167
Channing Capital	35,872,833		-83,910	-195	1,591,714	37,380,443
Total Real Estate Composite	408,966,639	-13,196,812	-385,377	-246	5,273,843	400,658,047
REIT Composite	97,010,799		-134,368	-246	4,681,040	101,557,225
Adelante Capital Management	48,019,475		-72,644	-183	2,114,252	50,060,900
CenterSquare	48,991,324		-61,724	-63	2,566,788	51,496,325
Private Core Real Estate Composite	185,345,660	-6,879,362	-251,009		250,582	178,465,871
Heitman America Real Estate Trust, LP	68,341,423	-5,215,852	-158,095		158,090	63,125,565
Invesco Core Real Estate USA, LLC	42,928,372	-1,560,527	-92,914		92,493	41,367,424
Invesco II	74,075,865	-102,983				73,972,882
Private Value-Add Real Estate	126,610,181	-6,317,451			342,221	120,634,951
Virtus Real Estate Capital III	52,534,260	-5,369,379				47,164,881
AEW PARTNERS REAL ESTATE FUND IX	31,487,195	-925,926			286,000	30,847,269
AEW PIX MM CO-INVEST	4,435,326	-64,454			40,196	4,411,068
AEW PIX OAKLAND PARK CO-INVEST	4,628,032				49,971	4,678,003
Brasa Real Estate Fund II	21,151,895					21,151,895
Private Equity Composite	355,581,522	-2,140,064	-410,504	-25,716	2,223,477	355,228,715
Fairview Capital - Lone Star Fund I	46,012,859	-852,677	-40,000		-5,579	45,114,603
Fairview Capital - Lone Star Fund II	34,611,058	-2,632,557	-75,000		-27,027	31,876,474

Cash Flow Summary

Dallas Total Fund

1 Quarter Ending March 31, 2026

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Fairview Capital - Lone Star Fund III - A	22,043,041	1,547,649	-62,500			23,528,190
Fairview Capital - Lone Star Fund III - B	5,706,352	847,079	-55,000			6,498,431
Fairview Private Makets Fund VI	6,327,912	700,000				7,027,912
Grosvenor Composite	153,190,015	135,140		-18,160	2,260,671	155,567,667
Hamilton Lane Secondary Fund II	4,589				-4,588	1
Hamilton Lane Secondary Fund III	149,164					149,164
Hamilton Lane Secondary Fund IV	8,957,837					8,957,837
Hamilton Lane Secondary Fund V	42,789,456					42,789,456
Hamilton Lane Fund VIII (Global)	10,870,807	-906,693	-70,419			9,893,695
Hamilton Lane Fund VII (Series B)	2,209,264	-137,657	-17,565			2,054,042
Hamilton Lane Fund VII (Series A)	5,234,248	-2,307,715	-22,520			2,904,013
International Equity Composite	**515,683,078**	**-50,000,000**	**-686,020**	**-3,599**	**2,680,839**	**467,674,298**
Acadian International	123,412,726		-163,413	-106	1,037,342	124,286,549
Ativo International	35,680,496	-10,000,000	-51,917	-160	342,695	25,971,114
AQR Capital Management	167,201,376	-30,000,000	-208,654	-2,471	5,170,595	142,160,846
Earnest Partners	105,944,441	-10,000,000	-152,526	-638	2,089,978	97,881,254
Baillie Gifford	83,410,860		-109,510	-224	-5,959,770	77,341,356
Baillie Gifford - Sanctioned Assets	33,179					33,179
Global Equity Composite	**240,352,254**	**-19,993,881**	**-253,964**	**-6,819**	**-8,398,217**	**211,699,372**
Ariel Global	50,960,221		-88,594	-74	-1,992,502	48,879,051
NT ACWI IMI Fund	65,268,913	6,119		-6,119	-1,433,440	63,835,474
Wellington	124,123,120	-20,000,000	-165,370	-626	-4,972,276	98,984,848
Global Low Volatility Composite	**391,939,697**	**19,311**	**-187,301**	**-360**	**160,513**	**391,931,860**
Acadian Global Low Vol.	199,739,239		-167,990	-360	182,827	199,753,716
Acadian Global Low Vol - Sanctioned Assets	46,406					46,406

Cash Flow Summary

Dallas Total Fund

1 Quarter Ending March 31, 2026

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
BlackRock Global Low Vol.	192,154,053	19,311	-19,311		-22,314	192,131,738
Global Listed Infrastructure Composite	**213,032,108**		**-346,866**	**-1,975**	**38,217,478**	**250,900,744**
CIBC	77,569,032		-113,416	-713	16,488,054	93,942,957
Harvest Fund Advisors MLP	82,827,234		-154,799	-1,019	16,793,515	99,464,931
C&S Global Listed Infrastructure	52,635,842		-78,652	-244	4,935,910	57,492,856
Fixed Income Composite	**628,353,515**	**10,441**	**-190,263**	**-11,617**	**-176,379**	**627,985,698**
Garcia Hamilton	204,702,444		-95,147	-205	-89,408	204,517,684
Wellington Core Bond	214,822,579		-95,116	-971	-2,516	214,723,977
NT Aggregate Bond Index	208,828,449	10,441		-10,441	-84,456	208,743,994
Western Asset Management	44					44
Credit Opportunities Composite	**169,313,026**		**-81,393**	**-926**	**-212,019**	**169,018,689**
Neuberger Berman	169,313,026		-81,393	-926	-212,019	169,018,689
Private Credit Composite	**16,289,668**	**4,978,702**	**-26,833**		**464,787**	**21,706,324**
Silver Point DOF II	3,401,593	604,900			102,231	4,108,724
MGG Structured Solutions	7,187,253	2,360,918			253,170	9,801,341
Vista Credit Partners Fund IV	5,700,822	2,012,884	-26,833		109,386	7,796,259
High Yield Composite	**414,748,815**	**9,671**	**-439,784**	**-3,737**	**-1,806,458**	**412,508,506**
Oaktree Capital Management	208,986,750	9,671	-233,687	-1,865	-658,655	208,102,214
BlackRock	205,762,065		-206,097	-1,872	-1,147,803	204,406,292
Marketable Alternatives Composite	**115,610,165**				**1,390,863**	**117,001,028**
Davidson Kempner	59,088,884				985,768	60,074,652
Hudson Bay Capital	56,521,281				405,095	56,926,376

Cash Flow Summary

Dallas Total Fund

1 Quarter Ending March 31, 2026

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Managed Short Term Composite	21,401,166	25,081,286		-1,046,445	1,024,053	46,460,060
Cash Account	21,401,166	25,081,286		-1,046,445	1,024,053	46,460,060

1-Year Risk Statistics

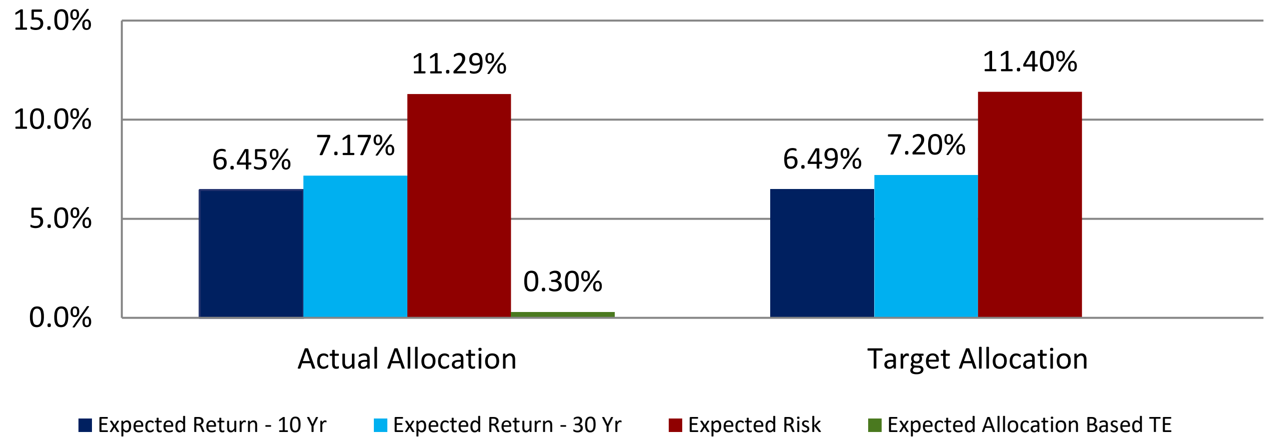
Periods Ended March 31, 2026

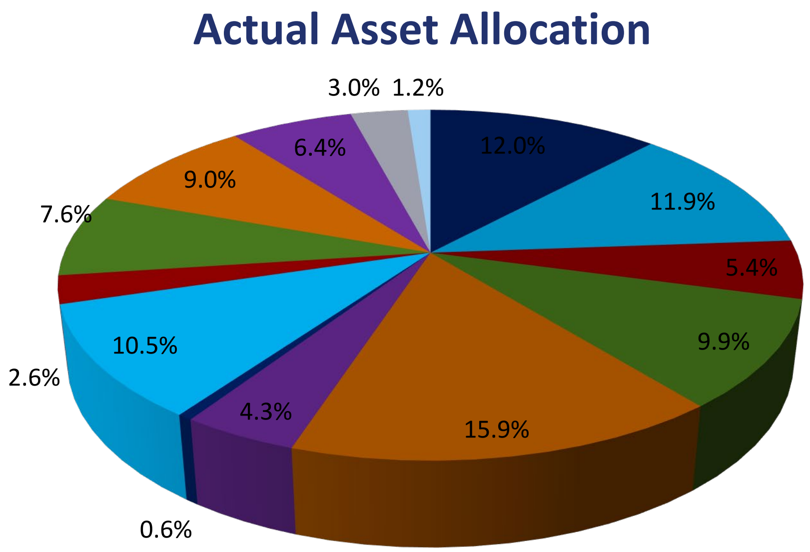
	1 Year Standard Deviation	1 Year Sharpe Ratio	1 Year Tracking Error	1 Year Information Ratio
Dallas Total Fund	**5.20**	**1.23**	**0.80**	**-1.33**
Policy Index	5.29	1.41	0.00	
DOMESTIC EQUITY				
Domestic Equity Composite	9.80	1.52	1.83	0.72
Custom Benchmark	9.84	1.38	0.00	
Systematic Financial	**11.41**	**2.04**	**6.34**	**0.53**
Russell 2000 Index	11.78	1.69	0.00	
Channing Capital	**17.82**	**1.27**	**8.24**	**0.10**
Russell 2000 Value Index	12.40	1.76	0.00	
T. Rowe Price	**9.92**	**1.25**	**0.67**	**-1.04**
S&P 500 Index	9.87	1.33	0.00	
INTERNATIONAL EQUITY				
International Equity Composite	14.07	1.38	2.58	-0.27
Custom Benchmark	14.77	1.36	0.00	
Acadian International	**16.25**	**1.58**	**3.24**	**1.07**
MSCI AC World ex USA Small Cap (Net)	15.88	1.40	0.00	
AQR Capital Management	**13.70**	**1.55**	**3.56**	**0.44**
Custom Benchmark	14.66	1.34	0.00	
Ativo International	**14.07**	**1.28**	**3.71**	**0.38**
MSCI EAFE (Net)	14.17	1.17	0.00	
Baillie Gifford	**14.48**	**0.29**	**5.80**	**-2.68**
MSCI AC World ex USA (Net)	14.66	1.34	0.00	
Earnest Partners	**14.11**	**1.56**	**4.96**	**0.47**
MSCI AC World ex USA (Net)	14.66	1.34	0.00	

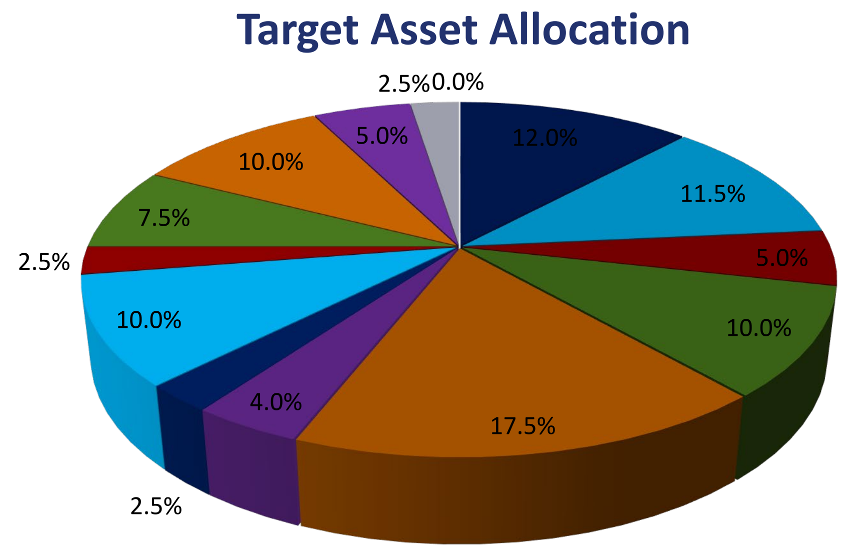
Risk Analysis & Performance Objectives

Expected Return and Risk

Periods Ended as of March 31, 2026



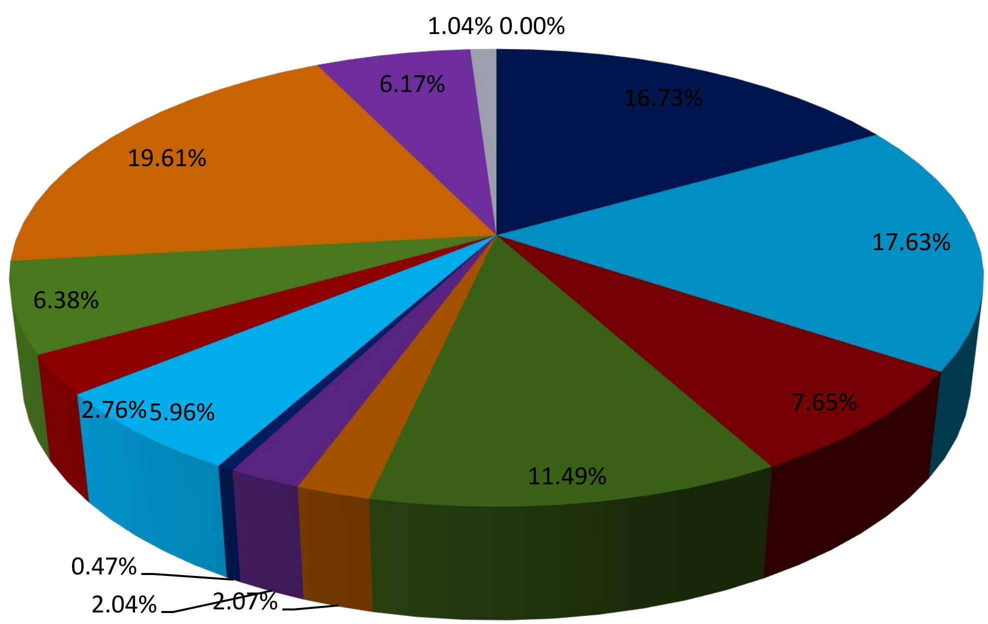




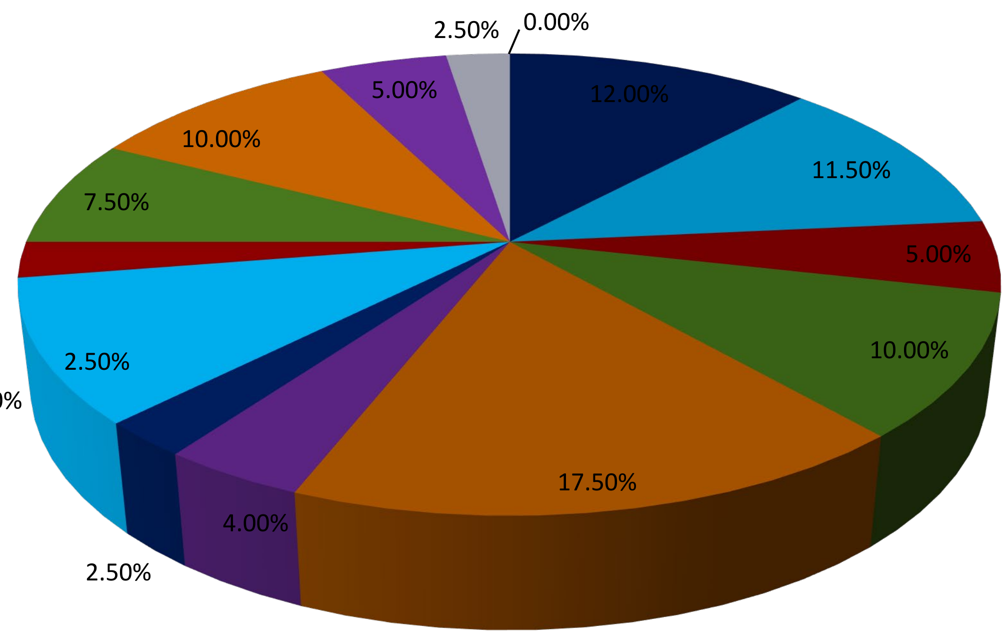
Expected Return and Risk

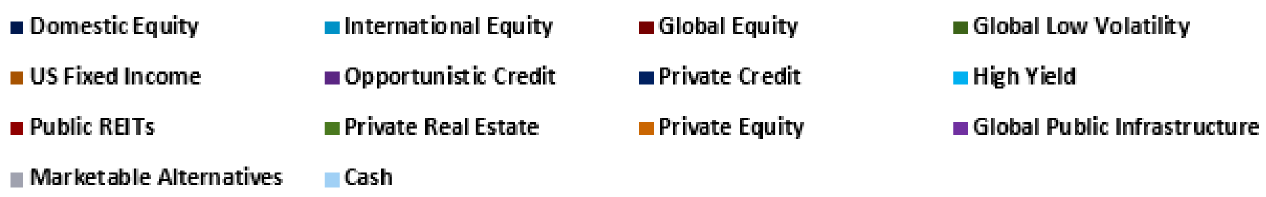
Periods Ended as of March 31, 2026

Contribution to Total Risk - Actual Allocation



Contribution to Total Risk - Target Allocation

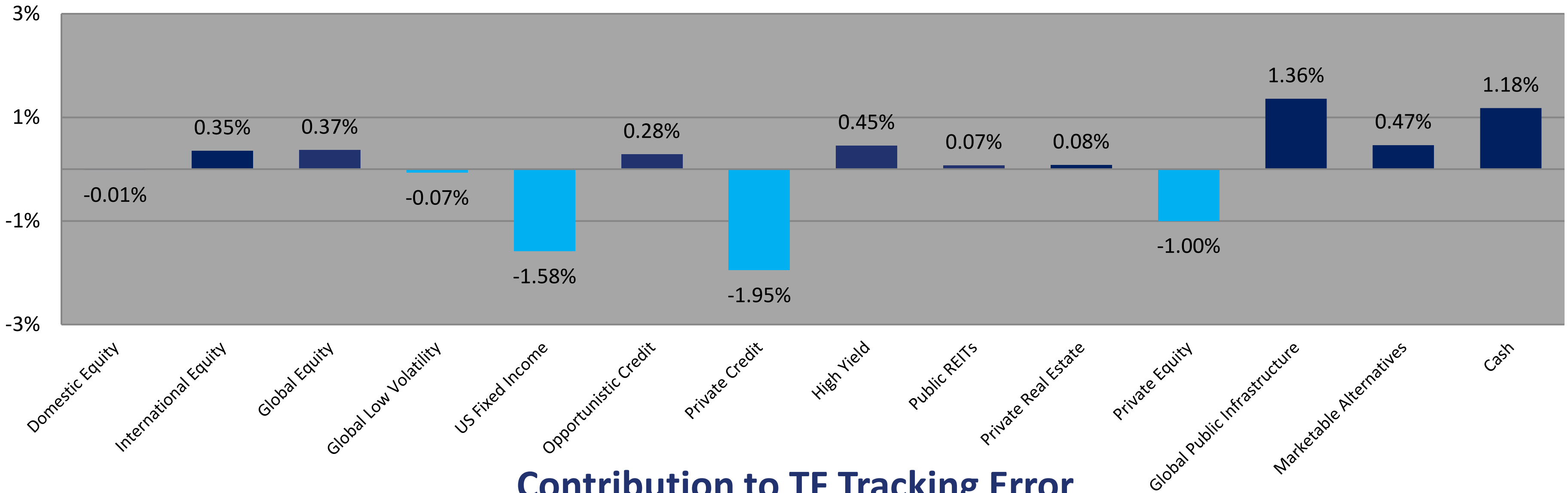




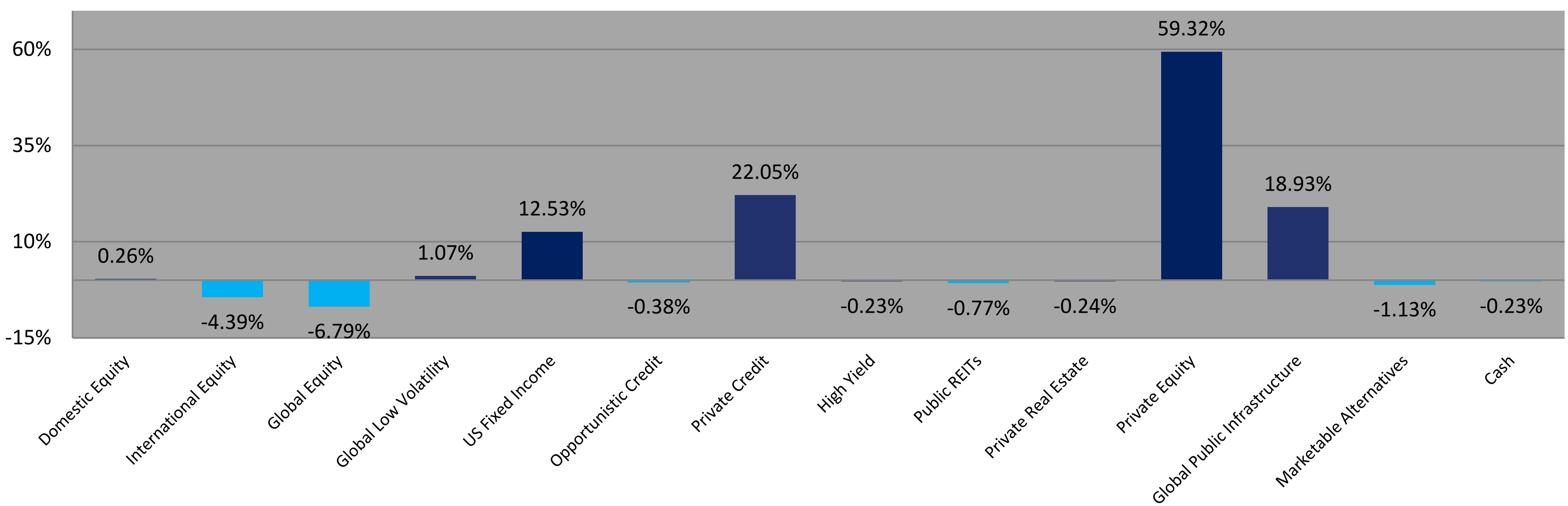
Expected Return and Risk

Periods Ended as of March 31, 2026

Asset Allocation Variance



Contribution to TF Tracking Error



1-Year Risk Statistics

Periods Ended March 31, 2026

	1 Year Standard Deviation	1 Year Sharpe Ratio	1 Year Tracking Error	1 Year Information Ratio
GLOBAL EQUITY				
Global Equity Composite	11.22	1.11	1.74	-1.55
MSCI AC World Index (Net)	10.64	1.42	0.00	
Wellington	**11.54**	**1.04**	**2.69**	**-1.16**
MSCI AC World Index (Net)	10.64	1.42	0.00	
Ariel Global	**12.72**	**0.63**	**4.89**	**-1.43**
MSCI AC World Index (Net)	10.64	1.42	0.00	
GLOBAL LOW VOLATILITY				
Global Low Volatility Composite	8.10	0.35	1.51	1.73
MSCI AC World Minimum Volatility Index (Net)	8.11	0.02	0.00	
Acadian Global Low Vol.	**8.49**	**0.59**	**3.03**	**1.59**
MSCI AC World Minimum Volatility Index (Net)	8.11	0.02	0.00	
REIT's				
REIT Composite	11.31	0.18	2.58	0.88
Wilshire U.S. Real Estate Securities Index	10.81	-0.02	0.00	
Adelante Capital Management	**11.09**	**0.01**	**2.90**	**0.11**
Wilshire U.S. Real Estate Securities Index	10.81	-0.02	0.00	
CenterSquare	**11.65**	**0.33**	**0.91**	**0.52**
FTSE NAREIT Equity REIT Index	12.15	0.28	0.00	
FIXED INCOME				
Fixed Income Composite	3.78	0.12	0.51	0.13
Blmbg. U.S. Aggregate Index	3.28	0.12	0.00	
Garcia Hamilton	**4.75**	**0.13**	**1.54**	**0.14**
Blmbg. U.S. Aggregate Index	3.28	0.12	0.00	
Wellington Core Bond	**3.41**	**0.11**	**0.40**	**-0.03**
Blmbg. U.S. Aggregate Index	3.28	0.12	0.00	

 |

1-Year Risk Statistics

Periods Ended March 31, 2026

	1 Year Standard Deviation	1 Year Sharpe Ratio	1 Year Tracking Error	1 Year Information Ratio
HIGH YIELD				
High Yield Composite	2.44	1.35	0.49	0.94
FTSE High Yield Cash Pay	2.70	1.04	0.00	
BlackRock	**2.39**	**1.55**	**0.71**	**1.20**
FTSE High Yield Cash Pay	2.70	1.04	0.00	
Oaktree Capital Management	**2.55**	**1.14**	**0.53**	**0.15**
FTSE High Yield Cash Pay	2.70	1.04	0.00	
CREDIT OPPORTUNITIES				
Credit Opportunities Composite	2.86	1.43	0.94	0.84
Custom Benchmark	2.61	1.27	0.00	
Neuberger Berman	**2.86**	**1.43**	**0.94**	**0.84**
Custom Benchmark	2.61	1.27	0.00	
Global Listed Infrastructure				
Global Listed Infrastructure Composite	13.41	1.06	2.33	-0.73
Global Listed Infrastructure Benchmark	13.59	1.17	0.00	
Harvest Fund Advisors MLP	**15.08**	**0.93**	**8.90**	**0.42**
Alerian MLP Index	15.87	0.65	0.00	
CIBC	**15.64**	**0.92**	**6.71**	**0.60**
Alerian MLP Index	15.87	0.65	0.00	
C&S Global Listed Infrastructure	**10.78**	**1.35**	**1.84**	**0.77**
FTSE Global Core Infra. 50/50 Index (Net)	10.35	1.27	0.00	
Marketable Alternatives				
Marketable Alternatives Composite	1.56	2.33	1.55	-1.16
Marketable Alternatives Policy	2.42	2.20	0.00	
Davidson Kempner	**1.53**	**3.52**	**4.32**	**-0.33**
HFRI Event-Driven (Total) Index	4.05	1.72	0.00	

1-Year Risk Statistics

Periods Ended March 31, 2026

	1 Year Standard Deviation	1 Year Sharpe Ratio	1 Year Tracking Error	1 Year Information Ratio
Hudson Bay Capital	**1.92**	**0.90**	**1.70**	**-0.94**
HFRI Relative Value (Total) Index	1.48	2.27	0.00	

3-Year Risk Statistics

Periods Ended March 31, 2026

	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio
Dallas Total Fund	6.11	0.74	1.04	-1.75
Policy Index	6.51	0.98	0.00	
DOMESTIC EQUITY				
Domestic Equity Composite	12.83	0.94	2.19	-0.30
Custom Benchmark	12.43	1.03	0.00	
Systematic Financial	**16.10**	**0.62**	**5.85**	**0.09**
Russell 2000 Index	19.10	0.50	0.00	
Channing Capital	**19.78**	**0.48**	**7.09**	**-0.09**
Russell 2000 Value Index	19.10	0.53	0.00	
T. Rowe Price	**11.93**	**1.16**	**0.98**	**0.74**
S&P 500 Index	11.89	1.10	0.00	
INTERNATIONAL EQUITY				
International Equity Composite	12.70	0.86	2.32	0.49
Custom Benchmark	13.11	0.74	0.00	
Acadian International	**13.69**	**0.84**	**3.75**	**0.62**
MSCI AC World ex USA Small Cap (Net)	13.95	0.66	0.00	
AQR Capital Management	**12.67**	**1.13**	**4.14**	**1.09**
Custom Benchmark	13.06	0.75	0.00	
Ativo International	**13.10**	**0.77**	**3.38**	**0.29**
MSCI EAFE (Net)	13.27	0.69	0.00	
Baillie Gifford	**14.71**	**0.24**	**5.75**	**-1.10**
MSCI AC World ex USA (Net)	13.06	0.75	0.00	
Earnest Partners	**12.66**	**0.93**	**3.92**	**0.48**
MSCI AC World ex USA (Net)	13.06	0.75	0.00	

3-Year Risk Statistics

Periods Ended March 31, 2026

	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio
GLOBAL EQUITY				
Global Equity Composite	11.01	0.87	2.21	-0.86
MSCI AC World Index (Net)	11.52	1.00	0.00	
Wellington	**11.22**	**0.98**	**2.59**	**-0.20**
MSCI AC World Index (Net)	11.52	1.00	0.00	
Ariel Global	**12.01**	**0.56**	**5.49**	**-0.87**
MSCI AC World Index (Net)	11.52	1.00	0.00	
GLOBAL LOW VOLATILITY				
Global Low Volatility Composite	8.62	0.73	1.31	1.27
MSCI AC World Minimum Volatility Index (Net)	8.57	0.54	0.00	
Acadian Global Low Vol.	**8.84**	**0.86**	**2.55**	**1.16**
MSCI AC World Minimum Volatility Index (Net)	8.57	0.54	0.00	
REIT's				
REIT Composite	15.49	0.38	1.77	0.36
Wilshire U.S. Real Estate Securities Index	15.62	0.34	0.00	
Adelante Capital Management	**15.24**	**0.37**	**2.00**	**0.16**
Wilshire U.S. Real Estate Securities Index	15.62	0.34	0.00	
CenterSquare	**15.83**	**0.39**	**0.96**	**0.92**
FTSE NAREIT Equity REIT Index	15.89	0.34	0.00	
FIXED INCOME				
Fixed Income Composite	6.47	-0.15	1.00	-0.08
Blmbg. U.S. Aggregate Index	5.55	-0.16	0.00	
Garcia Hamilton	**7.36**	**-0.19**	**1.89**	**-0.24**
Blmbg. U.S. Aggregate Index	5.55	-0.16	0.00	
Wellington Core Bond	**5.78**	**-0.05**	**0.46**	**1.34**
Blmbg. U.S. Aggregate Index	5.55	-0.16	0.00	

 |

3-Year Risk Statistics

Periods Ended March 31, 2026

	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio
HIGH YIELD				
High Yield Composite	4.27	0.90	0.52	0.11
FTSE High Yield Cash Pay	4.36	0.87	0.00	
BlackRock	**4.03**	**0.95**	**0.78**	**0.05**
FTSE High Yield Cash Pay	4.36	0.87	0.00	
Oaktree Capital Management	**4.55**	**0.85**	**0.57**	**0.16**
FTSE High Yield Cash Pay	4.36	0.87	0.00	
CREDIT OPPORTUNITIES				
Credit Opportunities Composite	3.75	1.28	0.89	1.07
Custom Benchmark	3.83	1.00	0.00	
Neuberger Berman	**3.75**	**1.28**	**0.89**	**1.07**
Custom Benchmark	3.83	1.00	0.00	
MLP's				
Global Listed Infrastructure Composite	12.71	1.31	3.87	-1.01
Global Listed Infrastructure Benchmark	12.29	1.67	0.00	
Harvest Fund Advisors MLP	**14.26**	**1.46**	**7.42**	**0.27**
Alerian MLP Index	15.13	1.24	0.00	
CIBC	**15.21**	**1.44**	**7.20**	**0.43**
Alerian MLP Index	15.13	1.24	0.00	
C&S Global Listed Infrastructure	**12.71**	**0.64**	**1.84**	**0.73**
FTSE Global Core Infrastructure 50/50 Index (Net)	12.29	0.55	0.00	
Marketable Alternatives Composite				
Marketable Alternatives Composite	1.77	1.73	2.44	-0.31
Marketable Alternatives Policy	3.13	1.23	0.00	
Davidson Kempner	**2.15**	**1.83**	**5.32**	**-0.15**
HFRI Event-Driven (Total) Index	4.97	0.97	0.00	

3-Year Risk Statistics

Periods Ended March 31, 2026

	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio
Hudson Bay Capital	**1.92**	**1.14**	**2.50**	**-0.31**
HFRI Relative Value (Total) Index	1.44	2.07	0.00	

5-Year Risk Statistics

Periods Ended March 31, 2026

	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio
Dallas Total Fund	7.86	0.44	1.67	-0.24
Policy Index	8.84	0.44	0.00	
DOMESTIC EQUITY				
Domestic Equity Composite	15.42	0.50	2.80	-0.29
Custom Benchmark	15.44	0.55	0.00	
Systematic Financial	**16.87**	**0.35**	**6.40**	**0.55**
Russell 2000 Index	19.81	0.12	0.00	
Channing Capital	**20.36**	**0.18**	**6.81**	**-0.09**
Russell 2000 Value Index	19.87	0.22	0.00	
T. Rowe Price	**15.13**	**0.65**	**0.98**	**0.51**
S&P 500 Index	15.13	0.62	0.00	
INTERNATIONAL EQUITY				
International Equity Composite	15.09	0.33	2.43	0.22
Custom Benchmark	14.90	0.30	0.00	
Acadian International	**15.91**	**0.40**	**3.81**	**0.74**
MSCI AC World ex USA Small Cap (Net)	15.67	0.22	0.00	
AQR Capital Management	**14.72**	**0.44**	**4.04**	**0.45**
Custom Benchmark	14.85	0.31	0.00	
Ativo International	**15.25**	**0.35**	**3.32**	**-0.07**
MSCI EAFE (Net)	15.18	0.37	0.00	
GLOBAL EQUITY				
Global Equity Composite	12.64	0.46	3.16	-0.32
MSCI AC World Index (Net)	14.29	0.48	0.00	
Wellington	**14.39**	**0.40**	**2.81**	**-0.39**
MSCI AC World Index (Net)	14.29	0.48	0.00	
Ariel Global	**12.03**	**0.44**	**7.23**	**-0.22**
MSCI AC World Index (Net)	14.29	0.48	0.00	

5-Year Risk Statistics

Periods Ended March 31, 2026

	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio
GLOBAL LOW VOLATILITY				
Global Low Volatility Composite	10.37	0.45	1.38	1.20
MSCI AC World Minimum Volatility Index (Net)	10.26	0.29	0.00	
Acadian Global Low Vol.	**10.64**	**0.56**	**2.72**	**1.08**
MSCI AC World Minimum Volatility Index (Net)	10.26	0.29	0.00	
REIT's				
REIT Composite	18.27	0.25	1.66	0.28
Wilshire U.S. Real Estate Securities Index	18.71	0.21	0.00	
Adelante Capital Management	**18.11**	**0.23**	**1.89**	**0.10**
Wilshire U.S. Real Estate Securities Index	18.71	0.21	0.00	
CenterSquare	**18.50**	**0.26**	**1.13**	**0.59**
FTSE NAREIT Equity REIT Index	18.60	0.22	0.00	
FIXED INCOME				
Fixed Income Composite	7.04	-0.38	0.99	0.14
Blmbg. U.S. Aggregate Index	6.34	-0.45	0.00	
Garcia Hamilton	**7.53**	**-0.35**	**1.72**	**0.08**
Blmbg. U.S. Aggregate Index	6.34	-0.45	0.00	
HIGH YIELD				
High Yield Composite	6.69	0.20	0.66	0.22
FTSE High Yield Cash Pay	6.79	0.18	0.00	
BlackRock	**6.45**	**0.23**	**0.80**	**0.35**
FTSE High Yield Cash Pay	6.79	0.18	0.00	
Oaktree Capital Management	**6.99**	**0.17**	**1.06**	**0.02**
FTSE High Yield Cash Pay	6.79	0.18	0.00	
CREDIT OPPORTUNITIES				
Credit Opportunities Composite	5.87	0.22	1.40	0.13

5-Year Risk Statistics

Periods Ended March 31, 2026

	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio
Custom Benchmark	5.72	0.19	0.00	
Neuberger Berman	**5.87**	**0.22**	**1.40**	**0.13**
Custom Benchmark	5.72	0.19	0.00	
MLP's				
Global Listed Infrastructure Composite	14.39	1.19	4.35	-0.61
Global Listed Infrastructure Benchmark	15.71	1.26	0.00	
Harvest Fund Advisors MLP	**16.54**	**1.36**	**7.04**	**0.24**
Alerian MLP Index	18.83	1.11	0.00	
CIBC	**17.39**	**1.31**	**6.57**	**0.30**
Alerian MLP Index	18.83	1.11	0.00	

10-Year Risk Statistics

Periods Ended March 31, 2026

	10 Years Standard Deviation	10 Years Sharpe Ratio	10 Years Excess Risk	10 Years Information Ratio
Dallas Total Fund	8.66	0.63	8.71	-0.25
Policy Index	9.74	0.60	9.77	
DOMESTIC EQUITY				
Domestic Equity Composite	16.14	0.71	16.18	-0.19
Custom Benchmark	15.43	0.78	15.46	
Systematic Financial	**18.57**	**0.56**	**18.64**	**0.17**
Russell 2000 Index	20.40	0.46	20.45	
Channing Capital	**21.82**	**0.41**	**21.87**	**-0.04**
Russell 2000 Value Index	21.05	0.44	21.11	
T. Rowe Price	**15.13**	**0.85**	**15.15**	**0.59**
S&P 500 Index	14.96	0.81	14.98	
INTERNATIONAL EQUITY				
International Equity Composite	15.34	0.51	15.35	0.43
Custom Benchmark	14.84	0.47	14.85	
Acadian International	**16.44**	**0.55**	**16.47**	**0.57**
MSCI AC World ex USA Small Cap (Net)	16.36	0.42	16.39	
AQR Capital Management	**15.20**	**0.50**	**15.19**	**0.19**
Custom Benchmark	14.68	0.47	14.69	
Ativo International				
MSCI EAFE (Net)	14.90	0.47	14.90	
GLOBAL EQUITY				
Global Equity Composite	13.00	0.66	13.01	-0.35
MSCI AC World Index (Net)	14.33	0.67	14.35	
Wellington	**14.82**	**0.61**	**14.83**	**-0.17**
MSCI AC World Index (Net)	14.33	0.67	14.35	
Ariel Global				
MSCI AC World Index (Net)	14.33	0.67	14.35	

10-Year Risk Statistics

Periods Ended March 31, 2026

	10 Years Standard Deviation	10 Years Sharpe Ratio	10 Years Excess Risk	10 Years Information Ratio
GLOBAL LOW VOLATILITY				
Global Low Volatility Composite	10.78	0.55	10.79	0.47
MSCI AC World Minimum Volatility Index (Net)	10.36	0.50	10.37	
Acadian Global Low Vol.	**11.25**	**0.56**	**11.26**	**0.39**
MSCI AC World Minimum Volatility Index (Net)	10.36	0.50	10.37	
REIT's				
REIT Composite	16.96	0.30	16.99	0.35
Wilshire U.S. Real Estate Securities Index	17.44	0.26	17.47	
Adelante Capital Management	**16.70**	**0.30**	**16.73**	**0.21**
Wilshire U.S. Real Estate Securities Index	17.44	0.26	17.47	
CenterSquare				
FTSE NAREIT Equity REIT Index	17.72	0.27	17.76	
FIXED INCOME				
Fixed Income Composite	5.70	0.00	5.68	0.28
Blmbg. U.S. Aggregate Index	5.06	-0.08	5.01	
Garcia Hamilton	**5.74**	**-0.07**	**5.71**	**0.01**
Blmbg. U.S. Aggregate Index	5.06	-0.08	5.01	
HIGH YIELD				
High Yield Composite	6.99	0.52	7.01	-0.27
FTSE High Yield Cash Pay	7.22	0.54	7.25	
BlackRock	**7.01**	**0.54**	**7.03**	**-0.07**
FTSE High Yield Cash Pay	7.22	0.54	7.25	
Oaktree Capital Management	**7.10**	**0.48**	**7.13**	**-0.47**
FTSE High Yield Cash Pay	7.22	0.54	7.25	
CREDIT OPPORTUNITIES				
Credit Opportunities Composite	7.27	0.45	7.28	0.13

 |

10-Year Risk Statistics

Periods Ended March 31, 2026

	10 Years Standard Deviation	10 Years Sharpe Ratio	10 Years Excess Risk	10 Years Information Ratio
Custom Benchmark	6.63	0.46	6.64	
Neuberger Berman	**7.27**	**0.45**	**7.28**	**0.13**
Custom Benchmark	6.63	0.46	6.64	
MLP's				
Global Listed Infrastructure Composite	23.87	0.45	23.92	-0.13
Global Listed Infrastructure Benchmark	28.66	0.41	28.71	
Harvest Fund Advisors MLP	**24.08**	**0.59**	**24.14**	**0.14**
Alerian MLP Index	29.94	0.43	30.00	
CIBC	**26.23**	**0.56**	**26.29**	**0.25**
Alerian MLP Index	29.94	0.43	30.00	

Asset Allocation & Performance

DOMESTIC EQUITY

Periods Ended March 31, 2026

	Performance (%) Net of Fees			
	3 Years	5 Years	Since Inception	Inception Date
DOMESTIC EQUITY				
T. Rowe Price	19.16	12.63	11.10	4/1/2006
Standard & Poor's 500 +1%	19.49	13.18	11.63	
Value Added	-0.33	-0.55	-0.53	
Systematic Financial	14.24	8.08	10.77	8/1/2003
Russell 2000 + 1.25%	14.46	5.07	10.39	
Value Added	-0.22	3.01	0.38	
Channing Capital	12.94	5.01	7.46	12/1/2013
Russell 2000 Value + 1.25%	15.21	7.12	9.06	
Value Added	-2.28	-2.11	-1.60	

 |

Asset Allocation & Performance

INTERNATIONAL EQUITY

Periods Ended March 31, 2026

	Performance (%) Net of Fees			
	3 Years	5 Years	Since Inception	Inception Date
INTERNATIONAL EQUITY				
Acadian International	16.35	8.62	8.75	4/1/1989
Custom Benchmark + 2%	15.94	7.78	8.42	
Value Added	0.41	0.84	0.33	
AQR Capital Management	19.76	8.97	5.38	4/1/2006
Custom Benchmark +1.5%	16.21	8.62	6.22	
Value Added	3.55	0.35	-0.84	
Ativo International	14.74	7.66	6.28	1/1/2018
MSCI EAFE Index (N) + 2%	15.89	10.08	8.92	
Value Added	-1.15	-2.42	-2.64	
Baillie Gifford	7.29	-0.51	5.69	4/1/2019
MSCI ACWI ex US + 2.00%	16.78	9.17	10.68	
Value Added	-9.49	-9.67	-4.99	
Earnest Partners	16.70	9.93	11.02	4/1/2019
MSCI ACWI ex US + 2.00%	16.78	9.17	10.68	
Value Added	-0.08	0.76	0.34	

Asset Allocation & Performance

GLOBAL EQUITY

Periods Ended March 31, 2026

	Performance (%) Net of Fees			
	3 Years	5 Years	Since Inception	Inception Date
GLOBAL EQUITY				
Wellington	**16.03**	**8.28**	**11.25**	**9/1/2012**
MSCI ACWI (N) + 2%	18.90	11.68	12.73	
Value Added	-2.88	-3.41	-1.48	
Ariel Global	**11.11**	**8.12**	**7.73**	**1/1/2018**
MSCI ACWI (N) + 1.5%	18.32	11.13	11.64	
Value Added	-7.21	-3.01	-3.91	
Acadian Global Low Vol.	**12.46**	**8.97**	**8.22**	**7/1/2015**
MSCI ACWI (N) + 2%	18.90	11.68	12.22	
Value Added	-6.45	-2.72	-4.00	

Asset Allocation & Performance

REAL ESTATE

Periods Ended March 31, 2026

	Performance (%) Net of Fees			
	3 Years	5 Years	Since Inception	Inception Date
REAL ESTATE				
Adelante Capital Management	9.46	6.01	8.93	10/1/2001
Wilshire Real Est. Secs + 1%	10.14	6.76	10.05	
Value Added	-0.68	-0.75	-1.13	
CenterSquare	10.07	6.55	7.63	6/1/2018
Wilshire Real Est. Secs + 1%	10.14	6.75	7.47	
Value Added	-0.07	-0.20	0.16	

Asset Allocation & Performance

FIXED INCOME

Periods Ended March 31, 2026

	Performance (%) Net of Fees			
	3 Years	5 Years	Since Inception	Inception Date
FIXED INCOME				
Garcia Hamilton	3.04	0.37	2.26	11/1/2013
Bloomberg Aggregate + 0.5%	4.15	0.82	2.56	
Value Added	-1.11	-0.44	-0.31	
HIGH YIELD				
Oaktree Capital Management	8.68	4.32	6.16	4/1/1988
FTSE HY Cash Pay + 1%	9.68	5.36		
Value Added	-0.99	-1.04		
BlackRock	8.65	4.62	5.99	10/1/2006
FTSE HY Cash Pay + 1%	9.67	5.35	7.31	
Value Added	-1.02	-0.73	-1.31	
CREDIT OPPORTUNITIES				
Neuberger Berman	9.73	4.44	5.55	2/1/2016
Custom Benchmark + 1%	9.77	5.30	6.57	
Value Added	-0.04	-0.86	-1.02	

Asset Allocation & Performance

MLP's

Periods Ended March 31, 2026

	Performance (%) Net of Fees			
	3 Years	5 Years	Since Inception	Inception Date
MLP's				
Harvest Fund Advisors MLP	27.36	27.48	10.90	1/1/2012
Alerian MLP Index + 1.5%	26.57	26.75	8.48	
Value Added	0.79	0.73	2.42	
CIBC	28.59	27.70	11.09	1/1/2012
Alerian MLP Index + 1.5%	26.57	26.75	8.48	
Value Added	2.02	0.95	2.61	
Marketable Alternatives				
Davidson Kempner	8.94		8.61	10/1/2022
HFRI Event-Driven (Total) Index	9.72		9.66	
Value Added	-0.77		-1.06	
Hudson Bay Capital	7.01		6.95	10/1/2022
HFRI Relative Value (Total) Index	7.83		7.53	
Value Added	-0.82		-0.58	

SAVE THE DATE

BRASA CAPITAL MANAGEMENT
2026 ANNUAL MEETING

November 17 - 18, 2026
Regent Santa Monica
Los Angeles, CA

Formal invitation to follow

Dinner on November 17, 2026
Meeting on November 18, 2026

BRASA
CAPITAL MANAGEMENT

Please reach out to ir@brasacap.com with any questions

Wilshire

ERF of the City of Dallas

Monthly Investment Summary

April 30, 2026

Monthly Index Performance

Periods Ended April 30, 2026

	Performance (%)					
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity						
Wilshire 5000 Total Market Index	10.30	6.03	31.37	21.38	12.14	14.92
S&P 500 Index	10.49	5.70	31.05	21.69	13.14	15.26
Wilshire 4500 Completion Index	10.36	9.31	34.06	19.87	6.80	12.73
MSCI USA Minimum Volatility Index	2.05	0.88	4.00	10.45	7.42	10.12
U.S. Equity by Size/Style						
Wilshire U.S. Large-Cap Index	10.24	5.49	30.70	21.67	12.67	15.39
Wilshire U.S. Large-Cap Growth Index	12.72	1.59	29.64	25.10	13.70	17.70
Wilshire U.S. Large-Cap Value Index	6.31	9.67	28.30	16.45	10.70	12.12
Wilshire U.S. Small-Cap Index	11.10	13.79	40.65	17.44	6.43	11.00
Wilshire U.S. Small-Cap Growth Index	12.97	14.65	40.67	17.40	5.03	11.66
Wilshire U.S. Small-Cap Value Index	9.29	13.09	41.00	17.59	7.95	10.13
Wilshire U.S. Micro-Cap Index	12.98	15.07	65.92	20.12	2.77	9.11
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	9.65	8.88	32.20	17.39	8.38	9.10
MSCI ACWI ex USA Minimum Volatility Index (Net)	3.03	3.04	12.13	11.05	6.61	6.27
MSCI EAFE (Net)	7.45	6.12	24.60	15.30	8.83	8.85
MSCI Emerging Markets (Net)	14.71	14.52	46.68	20.67	6.05	9.23
MSCI AC World ex USA Small Cap (Net)	9.87	9.34	34.14	16.73	6.70	8.73
U.S. Fixed Income & Real Assets						
Blmbg. U.S. Aggregate Index	0.11	0.07	4.06	3.46	0.18	1.67
Blmbg. U.S. Treasury: Long	-0.68	-1.08	0.88	-1.90	-5.14	-0.82
Blmbg. U.S. Long Corporate Index	0.41	-0.79	5.47	2.95	-1.74	2.40
Blmbg. U.S. TIPS Index	1.15	1.42	4.06	3.54	1.43	2.75
Blmbg. U.S. Credit Index	0.45	-0.03	5.25	4.50	0.65	2.62
Blmbg. U.S. Corp: High Yield Index	1.69	1.19	8.84	8.85	4.35	5.90
Morningstar LSTA U.S. Leveraged Loan	1.29	0.73	6.22	8.08	6.09	5.53
Wilshire Global Real Estate Securities Index	8.62	9.41	14.13	10.71	4.53	5.55
FTSE Global Core Infrastructure 50/50 Index	3.60	12.22	21.14	12.71	8.66	8.84
Bloomberg Commodity Index Total Return	4.21	29.65	44.82	15.75	13.17	7.58

Asset Allocation & Performance

Dallas Total Fund

Periods Ended April 30, 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	11.52	3.47	6.80	29.02	17.98	10.25	10.45	9/1/2012	236,090,317	5.79
Global Low Volatility Composite	2.26	0.23	2.26	7.67	10.80	7.63	8.03	7/1/2015	400,807,537	9.83
Domestic Equity Composite	10.68	5.24	8.26	34.37	21.16	11.45	10.91	1/1/1990	523,528,962	12.84
International Equity Composite	9.66	2.78	9.37	32.15	19.07	8.56	6.48	1/1/1990	512,849,179	12.58
Fixed Income Composite	0.04	-0.15	-0.02	4.05	3.29	0.24	4.25	10/1/1995	628,256,857	15.41
High Yield Composite	1.61	0.63	1.06	8.73	8.82	4.62	6.20	1/1/1997	419,167,695	10.28
Credit Opportunities Composite	1.29	0.06	1.12	9.80	9.92	4.43	5.64	2/1/2016	171,219,699	4.20
Private Credit Composite	0.00	2.43	2.43	16.71			16.95	6/1/2024	22,903,034	0.56
Total Real Estate Composite	1.76	2.25	2.98	4.79	2.00	4.76	6.33	1/1/1990	405,202,627	9.94
Global Listed Infrastructure Composite	3.16	13.80	21.49	28.91	22.87	20.72	8.58	1/1/2012	258,820,220	6.35
Private Equity Composite	-0.05	0.47	0.45	2.47	2.29	9.28	11.86	6/1/2009	356,556,751	8.74
Marketable Alternatives Composite	-0.44	0.76	0.76	7.50	7.99		7.46	10/1/2022	116,485,050	2.86
Managed Short Term Composite	0.29	0.89	1.60	4.89	5.07	3.60	2.93	1/1/1990	26,221,230	0.64
Dallas Total Fund	3.83	2.32	4.49	14.46	10.44	6.87	8.82	1/1/1985	4,078,109,158	100.00
Policy Index	4.26	2.50	4.52	16.02	12.39	7.24	9.43			

Asset Allocation & Performance

Domestic Equity

Periods Ended April 30, 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	**11.48**	**12.04**	**19.80**	**50.19**	**19.44**	**9.88**	**11.26**	**8/1/2003**	**75,705,293**	**14.46**
Russell 2000 Index	12.21	7.46	13.21	44.41	18.19	5.75	9.55			
Channing Capital	**8.71**	**3.15**	**13.28**	**45.80**	**16.68**	**6.03**	**8.14**	**12/1/2013**	**40,637,422**	**7.76**
Russell 2000 Value Index	9.66	7.71	15.09	46.34	18.34	7.33	8.47			
Domestic Equity Small Cap Composite	**10.50**	**8.77**	**17.44**	**48.63**	**18.01**	**6.88**	**9.91**	**6/1/2003**	**116,342,715**	**22.22**
T. Rowe Price	**10.98**	**4.35**	**6.09**	**30.53**	**22.47**	**13.72**	**11.63**	**4/1/2006**	**200,268,554**	**38.25**
S&P 500 Index	10.49	4.19	5.70	31.05	21.69	13.14	11.03			
Northern Trust S&P 500 (Lending)	**10.49**	**4.19**	**5.70**	**31.04**	**21.67**	**13.15**	**11.25**	**1/1/1995**	**206,917,694**	**39.52**
S&P 500 Index	10.49	4.19	5.70	31.05	21.69	13.14	11.21			
Domestic Equity Composite	**10.68**	**5.24**	**8.26**	**34.37**	**21.16**	**11.45**	**10.91**	**1/1/1990**	**523,528,962**	**100.00**
Custom Benchmark[1]	10.30	4.33	6.03	31.37	21.38	12.14	11.07			
Domestic Equity Blended Benchmark[2]	10.71	4.85	7.27	33.77	20.58	10.57				

[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 April 30, 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	10.30	2.89	11.08	38.41	20.13	9.35	9.02	4/1/1989	137,086,457	26.73
Custom Benchmark[1]	9.87	2.73	9.34	34.14	16.73	6.70	6.53			
Ativo International	4.88	0.32	4.46	22.30	15.86	8.03	6.83	1/1/2018	27,237,870	5.31
MSCI EAFE (Net)	7.45	0.85	6.12	24.60	15.30	8.83	7.63			
AQR Capital Management	9.03	4.63	11.29	36.78	22.67	10.44	5.81	4/1/2006	155,017,078	30.23
Custom Benchmark[2]	9.65	2.73	8.88	32.20	17.39	8.38	5.11			
Baillie Gifford	9.99	-1.06	1.98	11.68	10.77	0.84	7.05	4/1/2019	85,064,156	16.59
MSCI AC World ex USA (Net)	9.65	2.73	8.88	32.20	17.39	8.38	9.82			
Baillie Gifford - Sanctioned Assets									33,179	0.01
Earnest Partners	10.76	3.83	12.20	38.97	20.54	11.45	12.49	4/1/2019	108,410,439	21.14
MSCI AC World ex USA (Net)	9.65	2.73	8.88	32.20	17.39	8.38	9.82			
International Equity Composite	9.66	2.78	9.37	32.15	19.07	8.56	6.48	1/1/1990	512,849,179	100.00
Custom Benchmark[3]	9.68	2.73	8.94	32.47	17.30	8.14	5.48			

[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 April 30, 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	**16.30**	**8.68**	**11.55**	**30.42**	**16.25**	**11.04**	**9.62**	**1/1/2018**	**56,846,292**	**24.08**
MSCI AC World Index (Net)	10.17	3.58	6.65	31.00	19.84	10.68	11.17			
MSCI AC World Index Value (Net)	7.73	3.64	8.99	28.39	16.92	10.17	8.36			
NT ACWI IMI Fund	**9.64**	**3.79**	**7.22**	**32.02**			**17.92**	**10/1/2024**	**69,987,401**	**29.64**
MSCI AC World IMI Index (Net)	10.12	3.70	7.09	31.62			17.51			
Wellington	**10.38**	**0.75**	**4.20**	**26.33**	**19.11**	**9.38**	**11.98**	**9/1/2012**	**109,256,624**	**46.28**
MSCI AC World Index (Net)	10.17	3.58	6.65	31.00	19.84	10.68	11.23			
Global Equity Composite	**11.52**	**3.47**	**6.80**	**29.02**	**17.98**	**10.25**	**10.45**	**9/1/2012**	**236,090,317**	**100.00**
MSCI AC World Index (Net)	10.17	3.58	6.65	31.00	19.84	10.68	11.23			

Asset Allocation & Performance

Global Low Volatility

Periods Ended April 30, 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.	2.64	0.25	2.65	9.71	12.30	9.21	8.42	7/1/2015	205,024,219	51.15
MSCI AC World Index (Net)	10.17	3.58	6.65	31.00	19.84	10.68	10.92			
MSCI AC World Minimum Volatility Index (Net)	1.86	0.01	1.54	5.03	8.90	5.68	7.31			
Acadian Global Low Vol - Sanctioned Assets									46,406	0.01
BlackRock Global Low Vol.	1.88	0.21	1.85	5.61	9.30	6.05	7.63	7/1/2015	195,736,912	48.84
MSCI AC World Minimum Volatility Index (Net)	1.86	0.01	1.54	5.03	8.90	5.68	7.31			
Global Low Volatility Composite	2.26	0.23	2.26	7.67	10.80	7.63	8.03	7/1/2015	400,807,537	100.00
MSCI AC World Minimum Volatility Index (Net)	1.86	0.01	1.54	5.03	8.90	5.68	7.31			

Private Equity Summary

Periods Ended as of April 30, 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	13.7%	1.5
Hamilton Lane Secondary Fund V	42,789,456	65,000,000	43,128,993	25,180,465	Mar-20	12.2%	1.6
Hamilton Lane Secondary Fund VI-A	18,867,230	30,000,000	16,672,363	2,978,825	Feb-23	22.4%	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)	30,178,262	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	11.1%	2.1
Fairview Capital - Lone Star Fund II	31,876,474	30,000,000	23,900,777	11,001,254	Dec-18	11.6%	1.8
Fairview Capital - Lone Star Fund III - A	23,528,190	25,000,000	22,028,064	2,102,488	Apr-21	4.5%	1.2
Fairview Capital - Lone Star Fund III - B	7,360,110	20,000,000	7,965,782	-	Dec-22	-13.2%	0.9
Fairview Capital - Private Markets Fund VI	7,494,269	10,000,000	7,219,555	210,556	Apr-22	3.9%	1.1
Total Private Equity Composite	**355,228,715**	**635,000,000**	**562,248,021**	**508,395,573**	**Jul-09**	**11.7%**	**1.5**
Public Market Equivalent (PME) [2]	**830,480,659**					**17.7%**	

[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 April 30, 2026

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple [1]
Invesco II	70,724,106	65,188,333	65,188,333	20,072,076	Jan-14	3.9%	1.4
Total Direct Private Real Estate	**70,724,106**	**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	62,972,401	75,000,000	88,210,161	119,542,315	Dec-10	6.3%	2.1
Invesco Core Real Estate USA	41,122,637	75,000,000	76,921,500	117,020,541	Oct-10	9.4%	2.1
Total Core Private Real Estate	**104,095,038**	**150,000,000**	**165,131,661**	**236,562,856**	**Oct-10**	**7.9%**	**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	29,365,787	45,000,000	38,222,222	16,509,988	Mar-21	5.0%	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	1.7%	1.1
Virtus Real Estate Capital III	47,164,881	43,281,585	44,340,405	10,829,275	Jan-21	7.3%	1.3
Brasa Real Estate Fund II	21,850,978	20,000,000	19,681,894	1,133,526	Jul-22	5.9%	1.2
Long Wharf Real Estate Partners VII	12,381,835	20,000,000	16,332,954	4,413,437	Mar-23	0..84%	1.0
Total Value-Add Private Real Estate	**119,852,552**	**143,281,585**	**129,068,041**	**35,274,218**	**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 April 30, 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	35.2%	1.5
MGG Structured Solutions	10,998,051	20,000,000	80,623,811	276,615	Jul-24	7.1%	0.1
Vista Credit Partners Fund IV	7,796,259	20,000,000	5,925,253	1,571,608	Jul-25	9.6%	1.6
Total Private Credit Composite	**22,903,034**	**60,000,000**	**89,856,786**	**2,541,661**	**May-24**	**15.3%**	**0.3**

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

Asset Allocation & Performance

Real Estate

Periods Ended April 30, 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	**8.52**	**9.69**	**13.13**	**13.46**	**11.89**	**6.20**	**9.26**	**10/1/2001**	**54,325,896**	**49.15**
Adelante Blended Policy[1]	9.04	10.89	14.27	19.70	12.66	6.32	9.41			
CenterSquare	**9.14**	**11.40**	**14.72**	**19.85**	**12.83**	**6.79**	**8.74**	**6/1/2018**	**56,205,034**	**50.85**
CenterSquare Blended Policy[1]	9.04	10.89	14.27	19.70	12.66	6.32	7.77			
REIT Composite	**8.84**	**10.55**	**13.94**	**16.62**	**12.36**	**6.49**	**9.42**	**10/1/2001**	**110,530,930**	**100.00**
REIT Composite Blended Policy[1]	9.04	10.89	14.27	19.70	12.66	6.32	9.41			

[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 April 30, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
CIBC	**3.35**	**16.18**	**25.17**	**32.46**	**28.80**	**26.98**	**11.28**	**1/1/2012**	**97,093,670**	**37.51**
CIBC Policy[1]	2.60	16.73	26.13	31.90	33.31	28.64	8.45			
Harvest Fund Advisors MLP	**2.70**	**14.88**	**23.32**	**29.35**	**27.71**	**26.69**	**11.04**	**1/1/2012**	**102,146,494**	**39.47**
Harvest Policy[2]	2.60	16.73	26.13	31.90	33.31	28.64	8.45			
C&S Global Listed Infrastructure	**3.63**	**8.45**	**13.19**	**22.85**	**13.16**	**9.08**	**10.49**	**10/1/2020**	**59,580,056**	**23.02**
FTSE Global Core Infrastructure 50/50 (Net)	3.55	7.52	11.98	20.18	11.76	7.79	9.96			
Global Listed Infrastructure Composite	**3.16**	**13.80**	**21.49**	**28.91**	**22.87**	**20.72**	**8.58**	**1/1/2012**	**258,820,220**	**100.00**
Global Listed Infrastructure Benchmark[3]	2.84	14.43	22.53	29.02	27.82	23.44	6.29			

[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 April 30, 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	-0.18	-0.32	-0.27	3.60	2.78	0.25	2.23	11/1/2013	204,157,236	32.50
Blmbg. U.S. Aggregate Index	0.11	-0.04	0.07	4.06	3.46	0.18	2.05			
NT Aggregate Bond Index	0.11	-0.03	0.06	4.06			2.58	10/1/2024	208,973,713	33.26
Blmbg. U.S. Aggregate Index	0.11	-0.04	0.07	4.06			2.56			
Wellington Core Bond	0.19	-0.09	0.14	4.46	4.08		3.37	7/1/2022	215,125,865	34.24
Blmbg. U.S. Aggregate Index	0.11	-0.04	0.07	4.06	3.46		2.84			
Fixed Income Composite	0.04	-0.15	-0.02	4.05	3.29	0.24	4.25	10/1/1995	628,256,857	100.00
Blmbg. U.S. Aggregate Index	0.11	-0.04	0.07	4.06	3.46	0.18	4.28			

Asset Allocation & Performance

Opportunistic Credit

Periods Ended April 30, 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	1.29	0.06	1.12	9.80	9.92	4.43	5.64	2/1/2016	171,219,699	
Custom Benchmark[1]	1.95	0.88	1.16	9.56	9.08	4.40	5.66			

[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 April 30, 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	1.51	0.47	1.07	8.39	8.77	4.43	6.32	2/1/1997	211,247,687	50.40
FTSE High Yield Cash Pay	1.72	0.61	1.14	8.64	8.82	4.44	6.45			
BlackRock	1.72	0.78	1.05	9.07	8.87	4.80	6.06	10/1/2006	207,920,008	49.60
FTSE High Yield Cash Pay	1.72	0.61	1.14	8.64	8.82	4.44	6.31			
High Yield Composite	1.61	0.63	1.06	8.73	8.82	4.62	6.20	1/1/1997	419,167,695	100.00
FTSE High Yield Cash Pay	1.72	0.61	1.14	8.64	8.82	4.44	6.46			

Asset Allocation & Performance

Marketable Alternatives

Periods Ended April 30, 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	-0.18	1.48	1.48	9.23	9.12		8.34	10/1/2022	59,965,988	51.48
HFRI Event-Driven Total Index	-1.81	-0.45	1.00	11.23	9.72		9.43			
Hudson Bay Capital	-0.72	0.00	0.00	5.72	6.84		6.57	10/1/2022	56,519,062	48.52
HFRI Relative Value Total Index	-0.29	1.68	2.20	7.48	7.83		7.35			
Marketable Alternatives Composite	-0.44	0.76	0.76	7.50	7.99		7.46	10/1/2022	116,485,050	100.00
Marketable Alternatives Policy[1]	-1.05	0.61	1.60	9.35	8.79		8.40			

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

Asset Allocation & Performance

Cash

Periods Ended April 30, 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	0.89	1.60	4.89	5.07	3.60	3.23	1/1/1988	26,221,230	100.00
Managed Short Term Composite	0.29	0.89	1.60	4.89	5.07	3.60	2.93	1/1/1990	26,221,230	100.00

 |

2026 ERF Board Schedule

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.