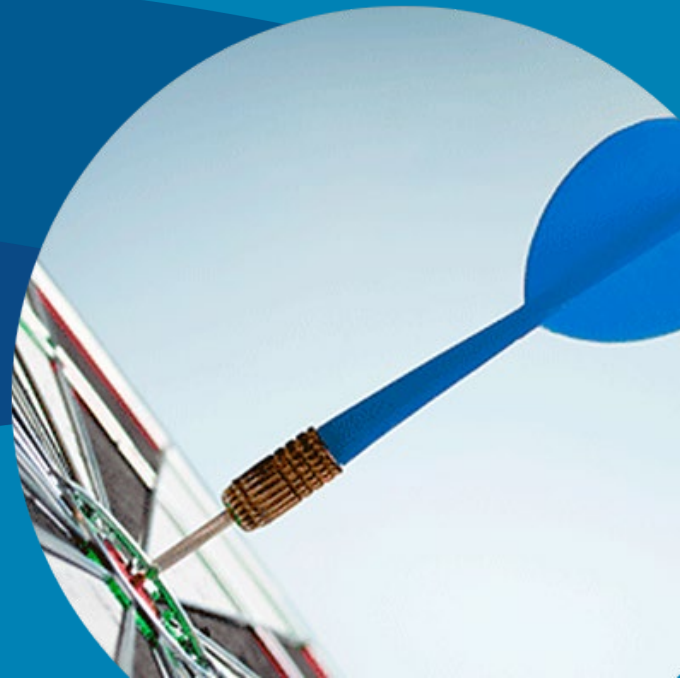




# City of Dallas Employees' Retirement Fund

December 31, 2023

Preliminary Valuation Results



# Key Issues and Changes

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- ERF's investment return was above its investment target of 7.25% on a market value basis in 2023
  - Return on market value was 10.05%
    - Dollar-weighted return
    - Versus Wilshire's time-weighted return of 10.21%
  - Investment excess in 2023 of \$95 million
    - \$95 million excess was offset against prior shortfalls, \$64 million of prior year's shortfall was recognized in this valuation, with the remaining \$191 million deferred
- \$69 million liability experience loss in 2023
  - Loss from cost of living adjustment being greater than assumed
  - Loss from salary increases being higher than assumed
  - Smaller retiree mortality gain (more deaths than assumed)

# Key Issues and Changes

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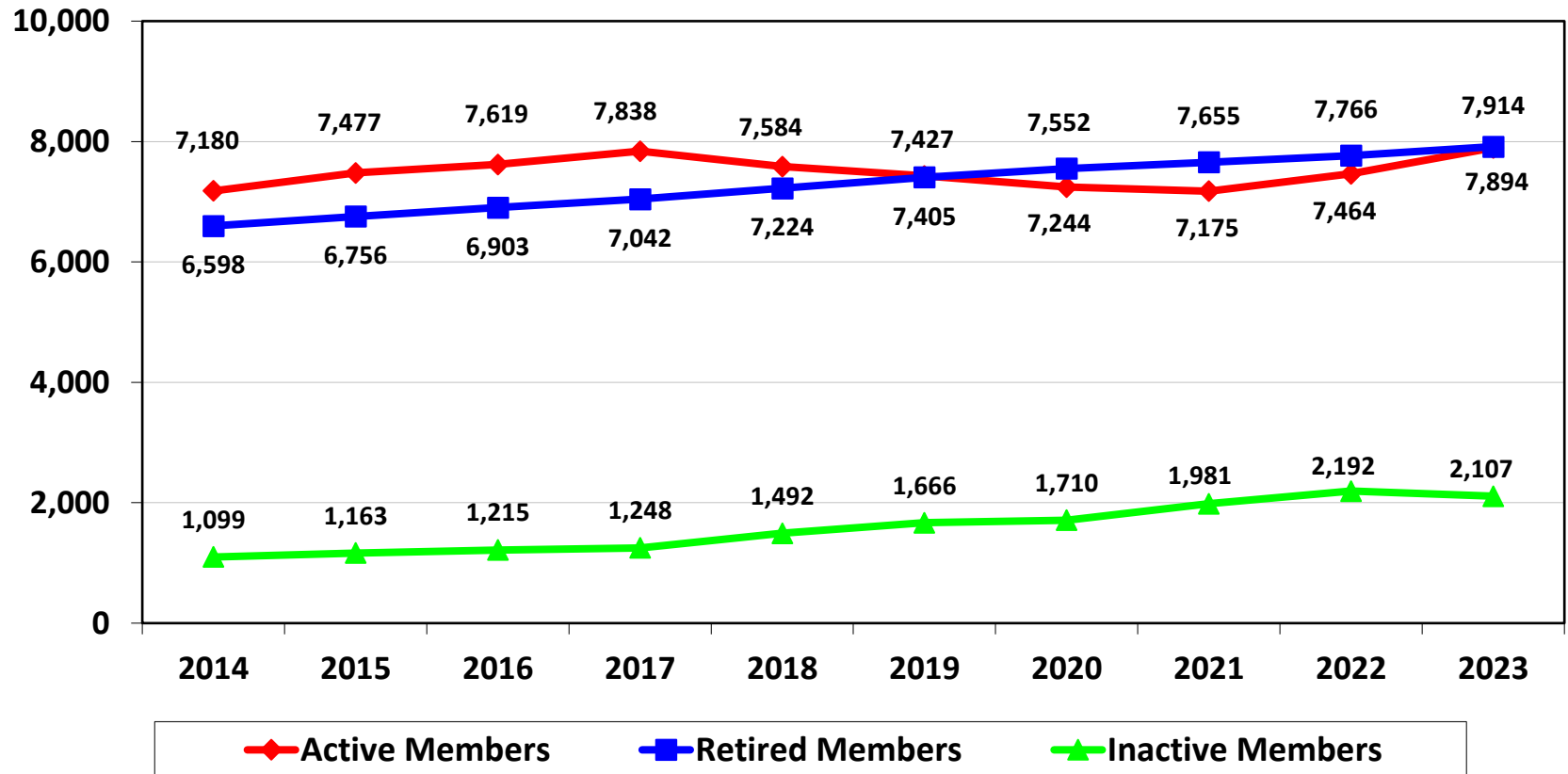
- Payroll increased more than expected
  - 11.3% increase versus 2.5% increase assumption
  - Driven by 5.8% increase in active employees and larger than expected salary increases
- Current Total Obligation Rate exceeds 36% of pay cap
  - CATOR is 36.00%
  - City contribution rate is 22.68%
  - Member rate is 13.32%
- The new Tier became effective January 1, 2017
  - Over 4,300 employees in new Tier at December 31, 2023
    - New Tier is approximately 55% of the active employees
  - NC% decreased from 19.17% last year to 18.56% this year

# Membership

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- The number of active members increased from 7,464 to 7,894, a 5.8% increase
- Payroll for active members increased from \$476.6 million to \$530.5 million, an 11.3% increase
- The number of members in payment status increased by a net 148, from 7,766 to 7,914, a 1.9% increase
- There are fewer active members than retired members, but the ratio is close to 1.0

# Active Members and Retired Members



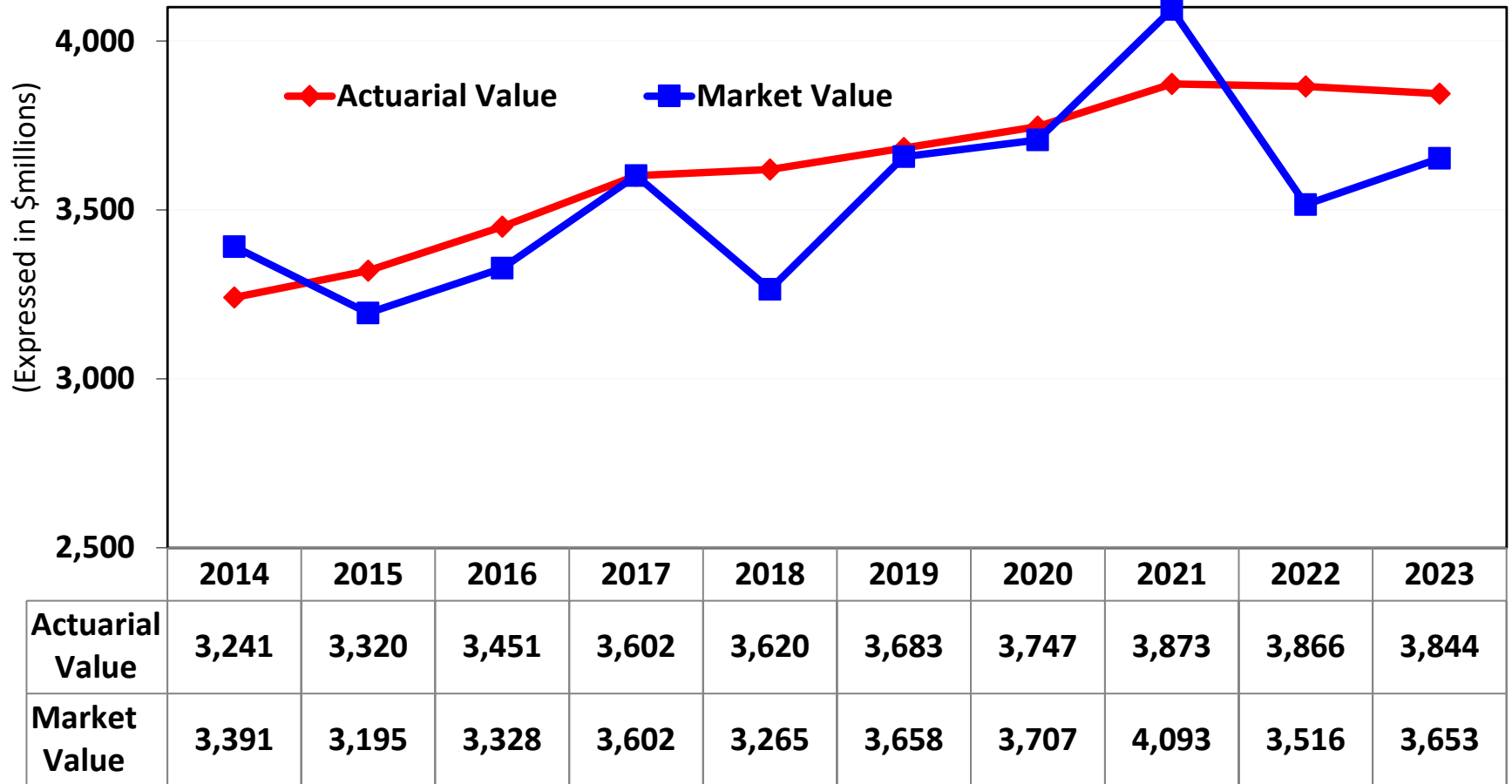
Note: active membership increased 5.8% versus last year

# Assets

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- Fair market value (unaudited) increased from \$3.516 billion to \$3.653 billion
- Return on market value of assets was approximately 10.05% in 2023
- Actuarial value is \$3.844 billion, compared to \$3.866 billion last year
- Actuarial rate of return was 4.89% in 2023
  - Less than 7.25% assumed rate
- Actuarial value is 105.2% of fair market value
- Net deferred investment loss of \$191 million still to be recognized in actuarial value of assets

# Historical Asset Values



# Actuarial Results

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- Actuarial Accrued Liability (AAL) of benefits is now \$5.482 billion
- Unfunded Actuarial Accrued Liability (UAAL) increased from \$1,410 million to \$1,638 million
  - Expected to increase to \$1,439 million
  - Reflects \$89 million loss on actuarial value of assets and \$69 million loss on liabilities
  - UAAL increased \$41 million due to difference between calculated contribution rate and actual contribution rate

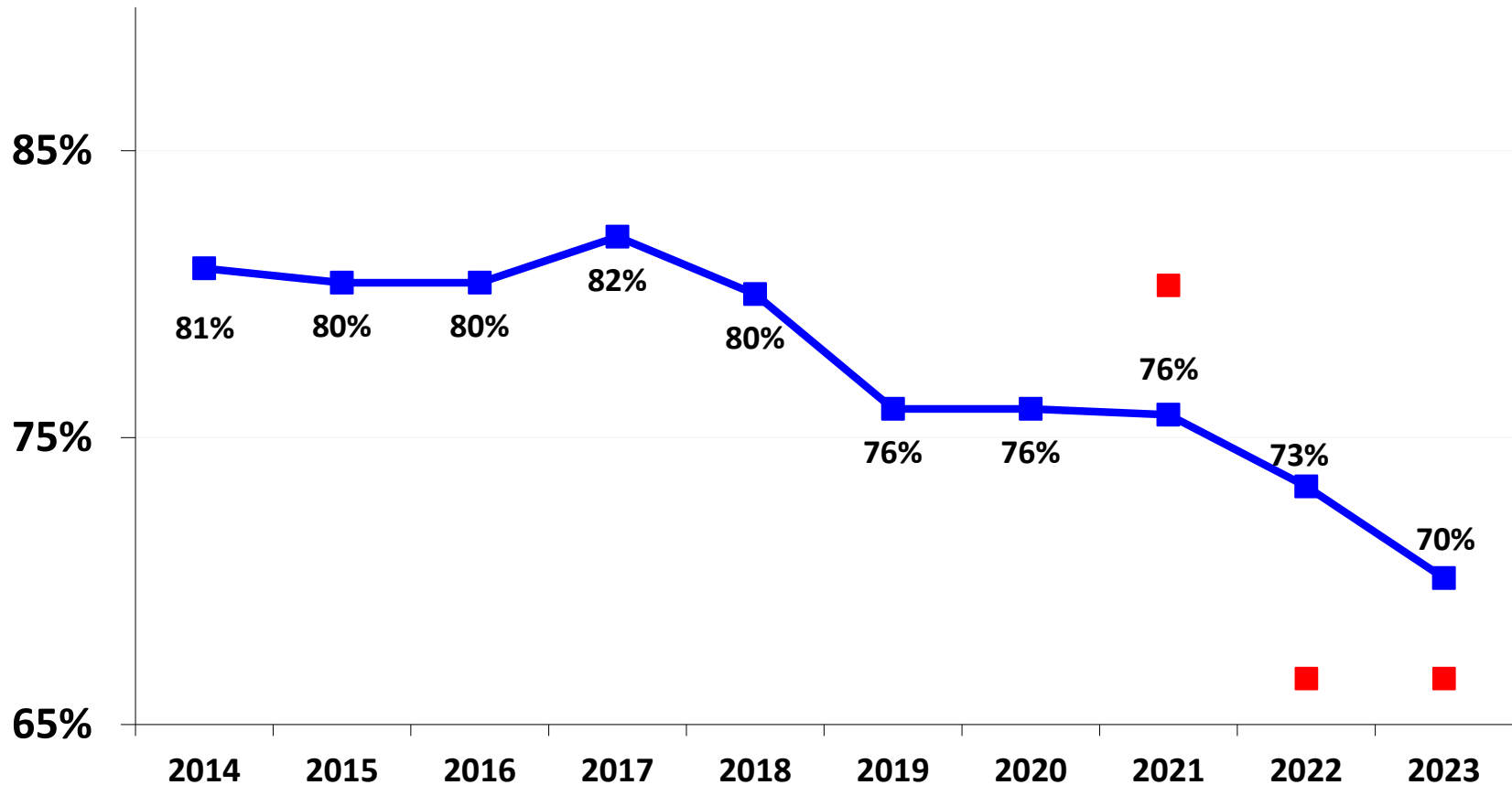


# Actuarial Results

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- Funded ratio (actuarial assets divided by actuarial accrued liability) decreased from 73.3% in 2022 to 70.1% in 2023
- Funded ratio using market value is 66.6%
  - Was 66.6% last year
- Total 30-year contribution rate is 35.95%
  - Does not include POB debt service payments
  - Based on open-group projection
  - 35.40% last year

# Historical Funded Ratios



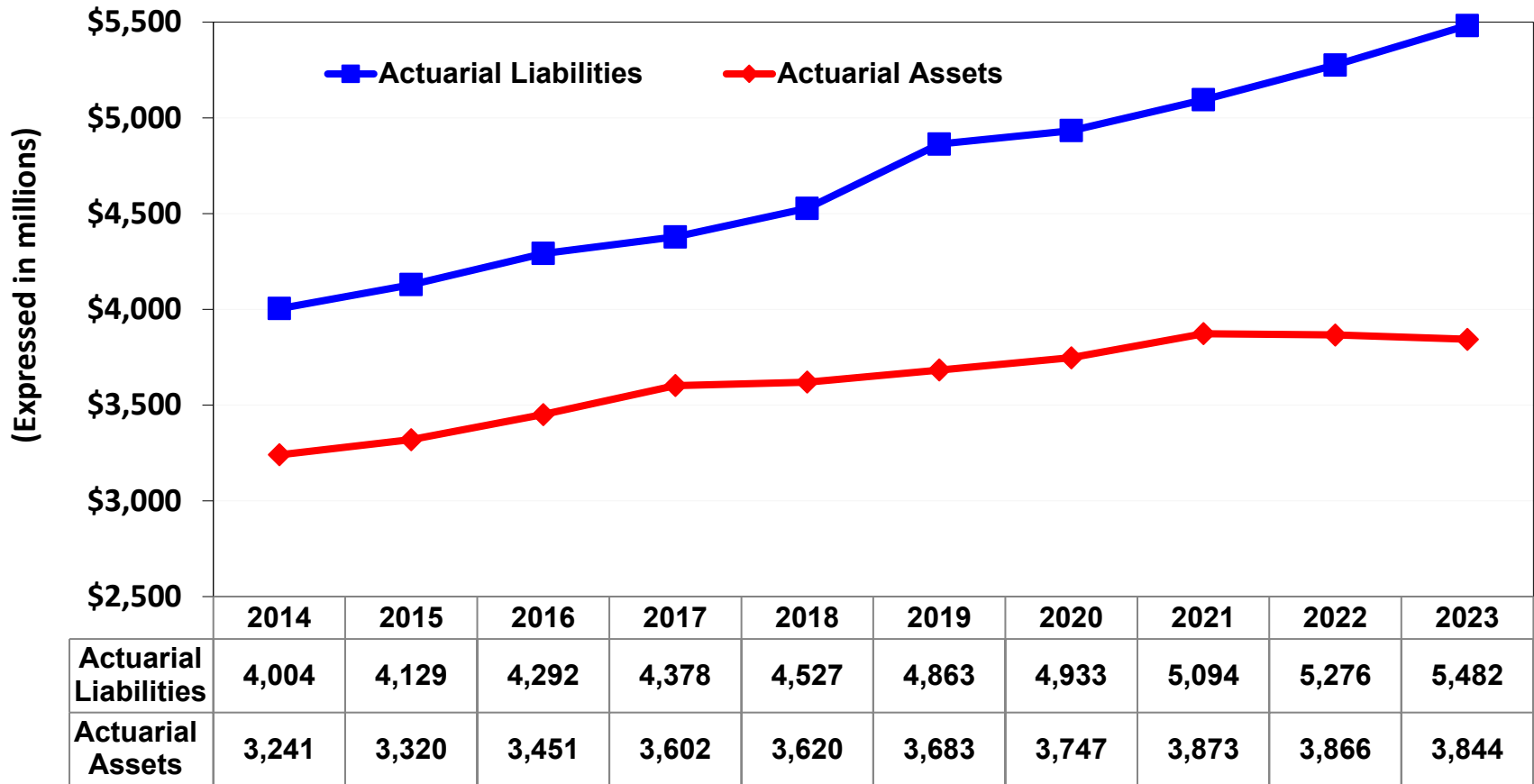
Funded ratio using market value of assets as of December 31, 2021 is 80%.

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

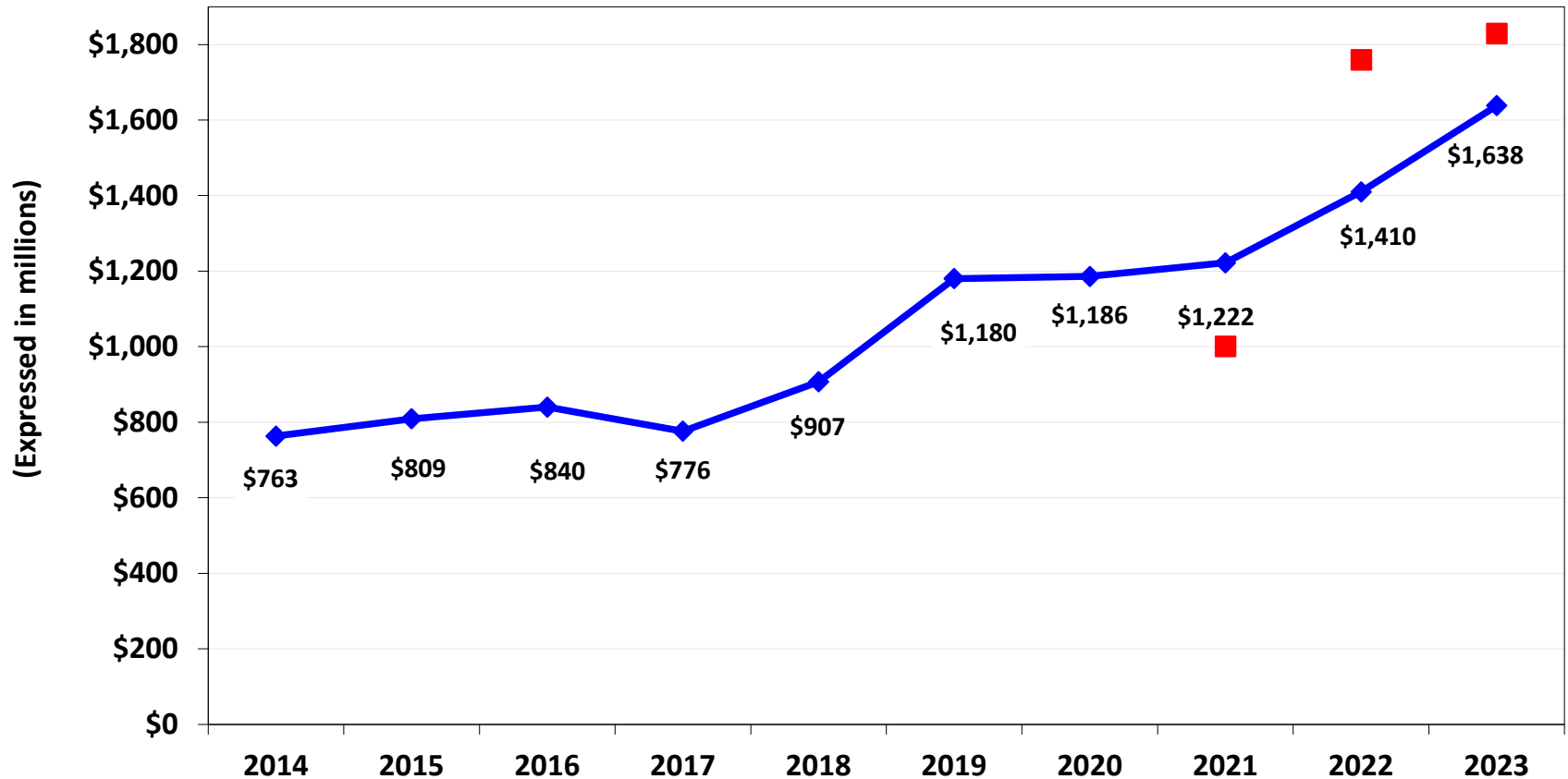
Funded ratio using market value of assets as of December 31, 2023 is 67%.



# Liabilities vs. Assets



# Unfunded Actuarial Accrued Liability (UAAL)



UAAL based on market value of assets as of December 31, 2021 is \$1,001 million.

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

UAAL based on market value of assets as of December 31, 2023 is \$1,829 million.



# Actuarial Required Contribution Rate

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- We use an Open-Group projection to determine the Actuarially Required Contribution Rate (ARC)
  - Reflects declining average Normal Cost % over time due to new tier of benefits
  - Rate is determined as level percentage of pay so amortization rate is increasing over time
  - 30-year funding period is used
  - Debt service is not included

# Actuarial Required Contribution Rate

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- ARC as of December 31, 2023 is 35.95%
  - Increase from 35.40% in prior year
  - Compares to actual rate expected to be contributed in fiscal year 2024 of 27.76%
    - Total rate of 36.00% of pay less POB Credit of 8.24%
  - Increase due to losses on actuarial assets and liabilities, partially offset by greater than expected payroll growth

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

	<u>2023</u>	<u>2024</u>
1. Prior Adjusted Total Obligation Rate	36.00%	36.00%
2. Actuarially Required Contribution Rate	35.40%	35.95%
3. Debt Service		
a) Scheduled Debt Service Payment*	\$ 40,142,080	\$ 44,821,069
b) Projected Payroll	\$488,516,155	\$543,738,650
c) Pension Obligation Bond Credit (a/b)	8.22%	8.24%
4. Current Total Obligation Rate (2+3c)	43.62%	44.19%
5. Current Adjusted Total Obligation Rate	36.00%	36.00%
6. Allocation of Contribution Rates for Fiscal Year Beginning October 1 <sup>st</sup>		
a) Employee (5 x .37)	13.32%	13.32%
b) City (5 x .63)	22.68%	22.68%
7. City Contribution to Fund (6.b. – 3.c)	14.46%	14.44%

\*The debt service payment increased 11.7% between fiscal years 2024 and 2025. If the debt service payment had grown at the same rate as the prior year the POB Credit would have decreased to 7.63% of pay.

*The formula for contributions are based on Dallas City Code 40A originally established with City ordinance 25695*



# Valuation Summary

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- The Actuarially Required Contribution to the Fund increased from 35.40% to 35.95%
- The total contribution rate including the debt service increased from 43.62% to 44.19%
- \$191 million in deferred investment loss still to be recognized or offset



# Valuation Summary

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- Calculated contribution rate is projected to remain relatively level until POBs are paid off
  - Assuming all assumptions are met including 7.25% return on AVA
  - Impact of shortfall in contributions because of 36.00% maximum rate is being somewhat offset by 30-year rolling amortization period
- Actual contribution rate will remain at 36% cap for foreseeable future

# DISCUSSION SHEET

## Employees' Retirement Fund Board of Trustees Meeting

Tuesday, April 16<sup>TH</sup>, 2024

**Issue:** Manager Selection & Monitoring Policy Amendment (“MS&MP”)

**Attachments:** Redlined MS&MP Policy, Clean MS&MP

**Discussion:** ERF Staff in conjunction with the Fund’s Investment Consultant and Legal Counsel, Wilshire and Foster Garvey, have requested the following changes to the MS&MP.

The Executive Director or Chief Investment Officer in conjunction with the Fund’s Investment Consultant may approve Investment Management Agreement amendments on an as needed basis. Amendments can only be approved and implemented if amendments do not violate stated objectives and the strategic role its portfolio is set to fulfill as originally approved by the Board. Staff or the Investment Consultant will provide monthly updates on Investment Management Agreement amendments, as warranted.

ERF Staff has discussed policy amendments with Wilshire and Foster Garvey, and they have reviewed and approved the changes.

**Recommendation:** Suggested motion for the approval is as follows: Move to approve the requested policy amendments as noted and authorize the Board Chair to sign.

## **EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS**

### **MANAGER SELECTION AND MONITORING POLICY**

#### **A. PURPOSE**

This Manager Selection and Monitoring Policy ("MS&MP") in conjunction with the General Investment Policy ("GIP") of the Employees' Retirement Fund of the City of Dallas ("the Fund") will provide the framework for ensuring that the Fund's investment managers are prudently selected and reviewed. This MS&MP has been designed to allow for sufficient flexibility in the selection and monitoring process yet provide reasonable parameters to ensure prudence and care in the execution of the Fund's investment program.

#### **B. MANAGER SELECTION**

##### **1. Minimum Criteria:**

Managers selected to manage Fund assets shall meet the following minimum criteria:

- a) The manager must have a history of returns which are fully compliant with Chartered Financial Analyst (CFA) Institute standards. Managers in newer asset classes should have at least three years of returns for the subject product. Other potential managers should have at least three to five years of returns for the subject strategy. Some exceptions may be made depending on the investment strategy and manager;
- b) The manager's ADV (the manager's registration document with the Securities and Exchange Commission which discloses any violations of securities laws or regulations) must not contain any irregularities. If a manager's ADV does indicate any such violations, it should be reviewed by legal counsel;
- c) The manager must manage assets for institutional clients;
- d) The manager's investment professionals should have a high level of experience and several years of experience at the manager under consideration;
- e) The manager should have low employee turnover of its professional staff;
- f) The manager should have deep resources in terms of breadth of staff, research capabilities, and information management; and
- g) A low client to staff ratio for the portfolio management, client service, and analytical staff is preferred.

##### **2. Manager(s) Selection Process:**

The following process should serve as a guideline for an investment manager search and may be modified as needed.

- a) Before a search is conducted, the Employees' Retire Fund of the City of Dallas Board (the "Board") will outline a clear mandate for the potential manager(s) through an Asset Allocation Study and determine the strategic role it (they) will serve in the Fund's investment program ("Initial Search Criteria"), with advice from the Fund's staff ("Staff") and from the Fund's investment consultant ("Consultant"). The Consultant shall provide analysis on how the new manager would fit into the Fund's investment program. (revised 05/23)
- b) Manager searches should be conducted:
  - i) to replace a terminated manager;
  - ii) upon restructuring following an asset allocation study; and
  - iii) when investing in a new asset class;
  - iv) upon expiration of a manager's contract term.
- c) Candidate Identification:
  - i) The Consultant or Staff will prepare a list of managers that meet the Initial Search Criteria; (revised 05/23)
  - ii) The Consultant will provide reviews of managers from the Consultant's internal research team; and
  - iii) Staff and the Consultant will review and analyze managers with the goal of producing a list of approximately ten managers for more detailed analysis.
- d) Selection Process:
  - i) Staff will prepare an appropriate process, with feedback from the Consultant. (revised 05/23)
  - ii) Staff and the Consultant will independently review manager's responses (revised 05/23)
  - iii) After extensive review, Staff and the Consultant will meet to select managers for on-site or virtual due diligence. (revised 05/23)
- e) Due Diligence:

Staff and the Consultant will conduct thorough due diligence of manager candidates in each candidate's office or virtually. The purpose of such diligence is to meet all the manager's appropriate and most pertinent executives and staff, confirm manager responses, review trading and office capabilities, discuss significant

personnel, and obtain an overall good understanding of the firm's culture, capabilities, and capacity. Staff and the Consultant will review, evaluate each visit, and select a list of finalists. (revised 05/23)

f) **Manager Hiring:**

Finalists will visit the Board to make final presentations. The Board, in consultation with Staff and with the Consultant, will make final decisions regarding new manager selection and allocations. The Board will delegate the authority for follow-on investments with existing managers, provided they are in good standing. Following final Board selection of a manager(s), Staff will complete the process by facilitating onboarding of each manager(s) with the Fund's custodian bank and by finalizing all legal documentation including an Investment Management Agreement with Board investment counsel for execution by both the manager and by the Fund's Board Chair. (revised 04/09/23; 05/23)

**C. MANAGER MONITORING**

1. Board Meetings; Staff Contact:

The Board and/ or ERF Staff should meet with each manager approximately every three years at either a Board meeting, ERF office, or at the managers' offices. An additional monitoring checkpoint may be a manager-sponsored conference where both the Board Members and ERF Staff may speak to the manager at length. The meeting schedule will be determined by the Board and/or Staff. The session should focus on the manager's performance versus required objectives and market environment, a review of investment philosophy and process, changes to either the manager or investment process, the manager's view of the market going forward, and any outstanding issues or concerns relating to the account.

Staff shall maintain telephone, virtual, or face-to-face contact with each manager every quarter.

2. Investment Performance Reports:

The Board shall review the quarterly investment performance report provided by the Consultant. The Consultant will calculate and provide portfolio returns which have been reconciled with the manager and the custodian bank. The Consultant will also provide portfolio characteristics and performance attribution data for each manager. From this information, managers can be reviewed by the Board and by Staff based on manager's performance, as warranted.

3. Monthly Updates:

In addition to the quarterly performance report, the Consultant will provide monthly updates on each managers' performance, as warranted.

4. Investment Management Agreement:

All new investment managers including follow-on investments with existing managers are required to execute an Investment Management Agreement that has been approved by Staff and the Fund's counsel. The Executive Director or Chief Investment Officer in conjunction with the Fund's Investment Consultant may approve Investment Management Agreement amendments on an as needed basis. Amendments can only be approved and implemented if amendments do not violate stated objectives and the strategic role its portfolio is set to fulfill as originally approved by the Board. Staff or the Investment Consultant will provide monthly updates on Investment Management Agreement amendments, as warranted.

As per the GIP and MS&MP, the Board will set guidelines for investment managers within the Investment Management Agreement, and regularly review their investment performance on a total return basis against stated objectives. Each investment manager shall operate under a set of guidelines specific to the strategic role its portfolio is to fulfill in the overall investment structure and any other applicable investment related policies.

#### **D. DISCIPLINARY ACTION**

##### **1. Managers Placed on Watch:**

The Board may place a manager on watch ("Watch") in its discretion, including, without limitation, when there is a breach of contract (including guidelines or other compliance issues), a protracted downturn in performance relative to its benchmark, or major organizational changes (*e.g.*, a sale or other change of control of the manager, departure of key personnel or other significant organizational turnover, or reassignment of the manager). Staff and the Consultant shall apprise the Board of any such conditions of which they have knowledge.

Each case is unique and will be evaluated individually, but the following instances generally may be considered when placing a manager on Watch:

- a) If a manager is in violation of its contract for a non-performance related breach of contract, Staff or the Consultant will provide written notification to the manager and a reasonable deadline for resolving the problem. If the manager fails to correct the problem by the stated deadline, the manager will be placed on Watch;
- b) If a manager deviates significantly from its stated style (which is outlined in the manager's guidelines) for an extended period or if there is a protracted downturn in a manager's performance relative to its benchmark, the Consultant will provide the Board with a recommendation on whether placing the manager on Watch status is warranted; and
- c) If a manager has experienced major organizational changes (*e.g.*, a sale or other change of control of the manager, departure of key personnel or other significant

organizational turnover, or reassignment of the manager), Staff and the Consultant will review the changes and will provide the Board with a recommendation on whether Watch status is warranted.

Subject to the Executive Director's authority in D.3, below, before any manager is placed on Watch for any reason, Staff and the Consultant shall conduct one or more meetings with the manager (either in person or by phone).

2. Watch Period:

- a) The Watch period will be at the discretion of the Board.
- b) When the Board places a manager on Watch, the manager will be notified in writing by Staff.
- c) A manager on Watch will be monitored by Staff monthly. The manager's Watch status will be noted in the quarterly Executive Summary of Investment Performance prepared by the Consultant.

3. Actions by the Executive Director:

The Executive Director has the authority to place a manager on Watch immediately between Board meetings for any of the following reasons, until such Watch status subsequently is either ratified or removed by the Board:

- a) The manager does not comply with securities laws;
- b) The manager does not comply with industry regulations;
- c) The manager violates professional conduct standards; or
- d) The manager violates contractual agreements.

4. Board Termination:

Depending on the seriousness of the violation(s), the Board may terminate the manager at will in accordance with the terms of the manager's contract.

**E. REMOVING A MANAGER FROM WATCH**

1. Watch Period Termination:

When the Watch period has ended, Staff or the Consultant will revisit the manager's performance and will provide a recommendation to the Board.

2. Removal from Watch Status:

Subject to the Board's discretion, a manager will generally be removed from Watch status in the following instances:

- a) After a significant improvement in performance relative to its benchmark;
- b) If the manager restores its style elements and portfolio characteristics originally established in the contract and continues to maintain those characteristics in the portfolio management process;
- c) If the manager was found to be in violation of its contract for a non-performance related reason and resolves the violation; and/or
- d) If the manager can demonstrate that organizational changes have not impeded the investment process and that sufficient resources are in place (or have been restored).

## **F. FAILURE TO CORRECT DEFICIENCIES; TERMINATION**

### **1. Failure to Correct Deficiencies:**

If Staff or the Consultant's review of the manager at the end of its Watch period finds that the manager has not corrected the identified deficiencies, Staff and the Consultant may recommend to the Board one or more of the following actions:

- a) Extend the Watch period for a specified amount of time;
  - b) Reduce the manager's assets under management, keeping the Fund's asset allocation policy in mind;
  - c) Renegotiate fees; and
  - d) Terminate the manager.
2. Should the Board choose to terminate a manager, Staff and the Consultant will advise the Board on the transition of the affected assets.
  3. This policy does not preclude the Board's discretion to terminate any manager at will in accordance with the terms of the manager's contract.

## **G. POLICY AUTHORITY OF THE EXECUTIVE DIRECTOR AND BOARD CHAIR**



Temporary exceptions to the GIP and this MS&MP may be granted with the approval of both the Board Chair and the Executive Director where the Board Chair and the Executive Director together have determined that such temporary exception is in the best interest of the Fund. Any such temporary exception shall last for a defined period of time between Board meetings, until such exception is either ratified or removed by the Board. The Board shall review and either ratify or remove such exception at a future Board meeting.

Attest:

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Employees' Retirement Fund of the  
City of Dallas  
Board Chair

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Employees' Retirement Fund of the  
City of Dallas  
Executive Director

**Last revised: April 2024**

## **H. GLOSSARY**

Request For Information	“RFI”
Request for Proposal	“RFP”
Request for Questions	“RFQ”

## EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

### MANAGER SELECTION AND MONITORING POLICY

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1. Failure to Correct Deficiencies:

If Staff or the Consultant's review of the manager at the end of its Watch period finds that the manager has not corrected the identified deficiencies, Staff and the Consultant may recommend to the Board one or more of the following actions:

- a) Extend the Watch period for a specified amount of time;
  - b) Reduce the manager's assets under management, keeping the Fund's asset allocation policy in mind;
  - c) Renegotiate fees; and
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2. Should the Board choose to terminate a manager, Staff and the Consultant will advise the Board on the transition of the affected assets.
  3. This policy does not preclude the Board's discretion to terminate any manager at will in accordance with the terms of the manager's contract.

**G. POLICY AUTHORITY OF THE EXECUTIVE DIRECTOR AND BOARD CHAIR**



Temporary exceptions to the GIP, ~~SACP~~, and this MS&MP may be granted with the approval of both the Board Chair and the Executive Director where the Board Chair and the Executive Director together have determined that such temporary exception is in the best interest of the Fund. Any such temporary exception shall last for a defined period of time between Board meetings, until such exception is either ratified or removed by the Board. The Board shall review and either ratify or remove such exception at a future Board meeting.

Attest:

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Employees' Retirement Fund of the  
City of Dallas  
Board Chair

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Employees' Retirement Fund of the  
City of Dallas  
Executive Director

*Last revised: ~~April~~ ~~May~~ 2024*

## **H. GLOSSARY**

Request For Information	“RFI”
Request for Proposal	“RFP”
Request for Questions	“RFQ”

# DISCUSSION SHEET

## Employees' Retirement Fund Board of Trustees Meeting

Tuesday, April 16<sup>TH</sup>, 2024

- Issue:** CIBC Private Wealth Advisers, Inc and Harvest Fund Advisors, LLC Investment Management Agreement (“IMA”) & Guideline Change
- Attachments:** Redlined & Clean IMA & Guidelines Amendment
- Discussion:** Staff and Wilshire have requested to change the benchmark in the IMA and Guidelines for CIBC Private Wealth Advisers, Inc and Harvest Fund Advisors, LLC from the Alerian MLP Total Return Index (AMZX) to Alerian Midstream Energy Total Return Index (AMNAX).
- The AMNAX was introduced in 2018 to reflect a broader universe of midstream energy infrastructure companies beyond MLPs. This index encompasses C-corporations, MLPs, and other energy infrastructure companies involved in transportation, storage, and processing of natural resources. The index change will provide a more precise and comprehensive benchmark for tracking the performance of midstream energy infrastructure companies.
- ERF Staff has discussed this guideline change with Wilshire and proposes this change as presented.
- Recommendation:** Suggested motion for the approval is as follows: Move to approve the requested Manager IMA and guideline change as noted and authorize the Board Chair to sign.

THE STATE OF TEXAS            )  
  )  
COUNTY OF DALLAS            )

THIS AGREEMENT entered into effective April 16<sup>th</sup>, 2024, by and between the **Employees’ Retirement Fund of the City of Dallas**, (the “Fund”) represented by its Board of Trustees (the “Board”) and ***CIBC Private Wealth Advisers, Inc (“Investment Manager”)***.

WHEREAS, the Fund was created pursuant to Chapter 40A, Dallas City Code, is subject to the Texas Trust Code, and Chapters 802, 551 and 552 of the Texas Government Code (collectively herein called the “Texas Codes”); and

WHEREAS, Investment Manager acknowledges that the Fund is a “governmental plan” (as later herein defined) singularly headquartered, situated, and administered in the City of Dallas, Dallas County, Texas; and

WHEREAS, Investment Manager acknowledges that it has engaged in contacts with the Fund in the City of Dallas, Dallas County, Texas as a material part of the negotiations with the Fund to cause the Fund to enter into this Agreement for Investment Manager’s services; and

WHEREAS, notwithstanding the fact that Investment Manager may have similar agreements with and render similar services to other parties who may be either or both non-governmental plans or parties not domiciled in Dallas, Texas, it is acknowledged by Investment Manager that no such other agreements or transactions shall be deemed relevant to the interpretation or enforcement of this Agreement; and

WHEREAS, the Fund is administered by the Board of Trustees (the “Board”) which, pursuant to the authority granted by both the Texas Constitution and Texas Codes, has the authority to contract for investment management services in the administration of the Fund’s assets subject to such requirements, policies, and guidelines as the Board may impose; and

WHEREAS, Investment Manager is engaged in management of funds for other pension plans making decisions with regard to the investment and reinvestment of cash, securities, or other assets; and

WHEREAS, Investment Manager acknowledges the applicability of the Texas Codes to this Agreement and that Investment Manager is familiar with its obligations under such Codes; and

WHEREAS, the Board has duly voted to enter into this Agreement with Investment Manager to act as an investment manager for the Fund.

NOW THEREFORE, IN CONSIDERATION OF THE COVENANTS AND CONDITIONS HEREIN CONTAINED AND THE RECITALS SET FORTH ABOVE, AND OTHER GOOD

AND VALUABLE CONSIDERATION, AS HEREIN PROVIDED, THE PARTIES AGREE AS FOLLOWS:

**1. Performance in Dallas, Texas**

The parties acknowledge and agree that the duties, obligations, and services of Investment Manager, pursuant to the terms and provisions of this Agreement shall and will be performed, in accordance with applicable law and the legal standards applicable to similar transactions conducted in Dallas, Dallas County, Texas.

**2. Asset Management by Investment Manager**

(a) The Fund hereby authorizes Investment Manager to manage that part of the assets of the Fund held by the Fund's custodian bank comprising that portion of the portfolio under Investment Manager's management. Additions and deletions thereto may be specified from time to time in writing by the Fund. To effect the orderly administration of the assets and permit the Investment Manager to discharge its duties for the Fund, notice shall be received by the Investment Manager within 24 hours after a deposit is made and three business days before a withdrawal is to be made. The Investment Manager shall not be held liable for any possible losses, lost opportunities or other damages which relate to assets not invested by the Investment Manager in the event that such written notice has not been provided. The original investment, additions, and all other property acquired as earnings thereon, proceeds therefrom or in substitution therefore taken together, less any deletions, shall be known as the "Portfolio". All additions, earnings, and proceeds shall be reinvested in the Portfolio. Investment Manager shall supervise and manage the investment of the Portfolio and make all investment decisions regarding the Portfolio without any necessity for approval of the Fund before implementing investment decisions, provided that Investment Manager shall provide the Fund with monthly reports of all transactions of the Portfolio consummated in the prior month.

(b) To enable Investment Manager to exercise fully its discretion in managing the Portfolio pursuant to the terms set forth herein, the Fund hereby constitutes and appoints Investment Manager as one of the Fund's discretionary investment managers, with full power and authority for the Fund and on the Fund's behalf to buy, sell, and otherwise deal in securities and contracts relating to the Portfolio. The Fund further grants to Investment Manager the power and authority to perform every act necessary and proper to be done in the exercise of the foregoing powers as fully as the Fund might or could do if personally present. This power of attorney shall terminate on termination of this Agreement.

(c) Investment decisions for the Portfolio shall be made in accordance with the provisions of this Agreement and such policies, guidelines, and restrictions as are established from time to time by the Fund and received in writing by Investment Manager.

Investment Manager is authorized to rely only upon such written policies, guidelines, restrictions, or changes thereto, as come from the Fund in writing through its Administrator or such other person as is duly authorized in writing by the Board to act. Investment Manager shall be

authorized to vote on behalf of the Fund any proxies relating to the Portfolio. The Investment Manager will vote proxies in accordance with its Proxy Voting Policies and Procedures, a copy of which has been provided to the Fund. However, the Investment Manager shall comply with any written instructions received from the Fund as to handling the proxies; provided such instructions are received on a timely basis. The Fund agrees to forward, or instruct the Custodian to forward, all proxy materials to the Investment Manager upon receipt. The Investment Manager shall not be liable with regard to voting of proxies in the event proxy materials are not received in a timely manner. In determining whether to file any proof of claim forms, Investment Manager will use reasonable discretion and will only file such claims based upon the Investment Manager's records. The Fund will forward, or if the Custodian does not itself file such claim forms on behalf of the Fund, instruct the Custodian to forward, all proof of claim forms and related materials to the Investment Manager upon receipt. Investment Manager shall not be liable for failure to file such forms in the event appropriate materials are not received by the Investment Manager in a timely manner.

### **3. Investment Manager Confirmation**

(a) Investment Manager represents and confirms that it is an investment manager under the Texas Codes and an investment adviser registered under the Investment Advisers Act of 1940. Investment Manager further acknowledges that, without limitation, it is a fiduciary with respect to the performance of its duties herein for the Fund; and such duties include further, and without limitation, the duty to affirmatively disclose information which may materially negatively impact the investment of the Fund. Investment Manager further acknowledges and agrees that all actions of Investment Manager shall conform to the Texas Codes.

(b) The Fund acknowledges receipt of Part II of Investment Manager's Form ADV Part II dated March 31, 2023 as required under Rule 204-3 under the Investment Advisor's Act of 1940, (a) not less than 48 hours before execution of this Agreement, or (b) at the time of execution of this Agreement where the Fund has the right to terminate this Agreement without penalty within five (5) business days after entering into this Agreement.

### **4. Fidelity Bond**

Investment Manager will obtain and provide an adequate fidelity bond from an insurer satisfactory to the Fund, for the sole benefit of the Fund, in an amount that will parallel by way of benchmark the bonding requirements of Section 412 of ERISA which, although used as a reference here, it is agreed is otherwise not a controlling body of law as to the parties to this Agreement, given that the Fund is a governmental plan as defined both in the Internal Revenue Code of 1986, as amended from time to time (the "Code"), and the Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA") and as such is excluded from ERISA. All costs of premiums and payment of deductibles of such fidelity bond will be paid by Investment Manager, not the Board or Fund, although a copy of such bond and periodic evidence of its existence shall be provided by Investment Manager to the Fund upon request.

### **5. Fund's Authority to Contract**

The Fund represents and confirms that the employment of Investment Manager is authorized by the Codes and documents governing the Fund, that the terms of this Agreement have been duly authorized and, when executed and delivered, will be binding on the Fund in accordance with its terms.

## **6. Management Fees**

For the services to be rendered, the Fund shall pay Investment Manager an annual fee to be computed and paid as set forth in Exhibit A attached hereto.

## **7. Fiduciary Duties of the Investment Manager**

The Investment Manager shall be a fiduciary under this agreement as to the Fund and the Board. The Investment Manager's fiduciary obligations shall include, but are not limited to, a duty of loyalty, to take action and otherwise perform solely in the interest, and for the benefit of the Fund and its participants and beneficiaries.

The Investment Manager shall use only highly qualified employees and agents to handle the portfolio and ensure that they have adequate systems and programs to perform the Investment Manager's duties with the care, skill, prudence and diligence under the circumstances then prevailing, that a prudent and expert investor, acting in like capacity and familiar with such matters, would use in the investment of similar funds with similar aims, all in accordance with the applicable federal and state law, and the Board policies. The Investment Manager will manage and select investments for the Portfolio to achieve the investment objectives set forth in Exhibit B (Portfolio Investment Guidelines and Restrictions), as such objectives may be modified by the Fund's written instruction and agreed to by the Investment Manager. The Fund acknowledges having been informed that there can be no assurance that such objectives will be achieved, and understands and accepts the risks disclosed in writing by the Investment Manager as associated with the Investment Manager's services hereunder.

The Investment Manager shall not deal with Fund assets in the Investment Manager's own interests or for its own account, or the account of its principals or affiliates; act in any transaction involving the Fund's assets, on behalf of a party, or represent a party, whose interests are adverse to the interest of the Fund, or the interest of its participants or beneficiaries; or receive any consideration for its own personal account, or for the account of any of its principals or affiliates, from any party dealing with the Board or Fund in connection with a transaction involving the assets of the Fund for which the Board has investment responsibility.

Notwithstanding the limitations of the preceding paragraph, the Investment Manager shall be permitted to affect cross trades between the Fund and other institutional investors that would be in the best interest of the Fund consistent with the pricing methodology of Rule 17a-7 of the Investment Company Act of 1940.

## **8. Trade Standards**

(a) Investment Manager shall place orders for the purchase or sale of securities for the Portfolio with such persons and for execution in such markets on the basis of best price and execution, consistent with applicable law. To the extent soft dollar arrangements are used, the Investment Manager shall place orders for the purchase or sale of securities for the portfolio with such persons and for execution in such markets on the basis of best execution and consistent with the Investment Manager's policy on best execution and soft dollars.

(b) The Fund agrees that Investment Manager may, but is not in any instance required, to aggregate sales and purchase orders of invested assets with similar orders being made simultaneously for other accounts managed by Investment Manager, whenever, in Investment Manager's reasonable judgment, such aggregation shall result in an overall economic benefit to the Portfolio, taking into consideration the advantageous selling or purchase price, brokerage commissions and other expenses. In any single transaction in which purchases and/or sales of securities of any issuer for the account of the Fund are aggregated with other accounts managed by Investment Manager, the actual prices applicable to the transaction will be averaged (proportionately to the securities purchased) among the accounts for which the transaction is effected, including the account of the Fund. The Fund authorizes and directs Investment Manager to instruct all brokers and dealers executing orders for the Fund to forward confirmations of those transactions to the Fund's custodian and Investment Manager. The Fund understands that these brokers and dealers are also obligated to forward transaction confirmations directly to the Fund except where the Fund instructs otherwise and certain conditions are met. The Fund authorizes and directs Investment Manager to instruct brokers and dealers that the Fund shall not receive transaction confirmations.

## **9. Confidentiality of Advice. Ethics**

(a) In order to protect the value of Investment Manager's services to the Fund and to others to whom it may render similar services, all advice furnished hereunder and all information as to transactions for the Portfolio shall be treated as confidential for a reasonable period of time after being rendered; and during such time shall not be disclosed to third parties except as may be required by law. Investment Manager acknowledges that the records of the Fund are, however, subject to public disclosure under the Texas Public Information Act.

(b) Investment Manager holds its members, principals, officers, employees, and agents, to the highest ethical standards. The Fund's Code of Ethics governing the investment activities of Investment Manager is attached hereto as Exhibit C. Investment Manager warrants that it shall strictly adhere to the requirements of the Fund's Code of Ethics and any other applicable law or regulation, including any Texas Code disclosure or reporting requirements, to the extent such other applicable law or regulation provides for more stringent standards of conduct.

## **10. Indemnification**

(a) The Investment Manager agrees that it is liable to the Fund for any financial loss of any funds for which the Board has responsibility to invest, resulting from or occurring due to the negligence, intentional act, omission, breach of fiduciary duty, or the failure by the Investment Manager or any subcontractor independently chosen by the Investment Manager for any reasons



to comply with the terms of this contract. The Investment Manager shall promptly reimburse the Fund, and shall otherwise hold the Fund and the Board harmless from and against any such financial loss, including, but not limited to, any costs and attorney's fees incurred by the Fund, or Board, to enforce this provision.

(b) The Investment Manager further agrees to indemnify, defend and hold harmless the Fund, the Board, all officials, agents, and employees of the Fund and/or the Board, and any funds for which the Board has responsibility to invest, from and against any claim, and any damage or loss related to such claim, arising out of, or incident to the Investment Manager's, performance or failure to perform under this contract. "Claim" as used in this section means any financial loss, claim, suit, action, damage, or expense, including but not limited to costs and attorney's fees, attributable to, or for bodily injury, sickness, disease or death, or injury to, or destruction of tangible property including loss of use resulting therefrom. Investment Manager's obligation to indemnify, defend and hold harmless includes, but is not limited to, any claim by Investment Manager's agents, employees or representatives. The Investment Manager shall not be responsible for any loss incurred by reason of any act or omission by the Fund's Board, Administrator, or such other person as is duly authorized by the Board to act, a custodian or any subcontractor not independently chosen by the Investment Manager.

(c) Investment Manager's obligation to indemnify, defend and/or hold harmless the Board, or other persons or entities, under subsections (a) or (b) above shall not be eliminated or reduced by any actual or alleged concurrent negligence of the Fund, the Board, or its agents, agency's employees or officials.

## **11. Entire Agreement**

Without limitation with respect to representations and inducements made by Investment Manager to the Fund in order to persuade the Fund to enter into this Agreement, which representations are contained in the materials described in Exhibit D to this Agreement and which are deemed incorporated herein, this Agreement otherwise constitutes the entire understanding between the parties with respect to the subject matter hereof. Notwithstanding the foregoing, the Fund acknowledges that the Investment Manager currently manages assets for the Fund under a separate investment management contract.

## **12. Term**

This contract shall be effective when executed by both parties, but no earlier than April 16<sup>th</sup>, 2024, and shall continue until terminated pursuant to this Agreement.

## **13. Application of Law. Venue**

This Agreement shall be construed in accordance with and subject only to the laws of the State of Texas except to the extent preempted by federal law(s), if any, other than ERISA (which does not pertain to the Fund, a governmental plan). Venue for any action arising from this Agreement, including but not limited to matters concerning validity, construction, performance, or

enforcement, shall lie exclusively in the state or federal courts located in the city of Dallas, Dallas County, Texas.

Notwithstanding that any questions of law or fact in such dispute and any other dispute which may be common with respect to any other contract or arrangement between Investment Manager and any other parties with whom Investment Manager may have in the past or may in the future have a similar contractual or other relationship, Investment Manager further agrees that in any dispute between the parties hereto that Investment Manager shall not be entitled to seek a stay, transfer, or consolidation with any other dispute(s) then pending or thereafter brought by any party involving Investment Manager and any third party not party to this Agreement; provided, however, that this Agreement shall not be construed to prohibit such other litigation from being transferred to the court in which the dispute between the parties hereto is pending and then consolidated into such suit.

#### **14. Termination**

(a) **Termination:** The Fund Administrator or the Board may, by written notice, terminate the contract. The Investment Manager may, by 30 days written notice, terminate the contract.

(b) **Performance after Notice of Termination:** After delivery of written notice of termination, the Board or Fund Administrator may authorize in writing Investment Manager to implement any investment advice from Investment Manager provided to the Board or the Fund Administrator after notice of termination. Investment Manager shall remain a fiduciary until the Portfolio is liquidated or transferred to another investment manager.

(c) **Nonexclusive Remedies:** The rights and remedies of the parties provided in this Section 14 shall not be exclusive, and are in addition to any other rights and remedies provided by law or under this contract.

(d) **Non-waiver by Termination:** No termination of this contract shall nullify obligations already incurred for performance or failure to perform prior to the date of termination.

(e) **Management Fees after Notice of Termination.** In the event the termination date does not coincide with the last day of a quarter, the Investment Manager shall be entitled to a prorated portion of the fee until such time as the Investment Manager ceases to have fiduciary liability for the Portfolio, for the quarter during which termination occurs.

#### **15. Conflict Of Interest**

Investment Manager warrants that it presently has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of services required under this contract, except as disclosed in Form ADV, Part II. Investment Manager shall not engage in transactions with either itself, including any affiliates or parent companies, or

other firms that provide investment management services to the Fund or Board except upon prior written approval of the Board. However, nothing herein shall preclude the Investment Manager from effecting transactions for the Fund with brokers and dealers that are not affiliated with the Investment Manager, but may be (or be affiliated with) other providers of investment management services to the Fund. The Board may, by written notice to Investment Manager:

(a) Terminate the right of Investment Manager to proceed under this contract if after notice and hearing, the Board finds that any gratuity, bribe, extra payment in the form of entertainment, gifts or otherwise has been offered or given by Investment Manager, or any agency or representative of Investment Manager, to any officer or employee of the Fund or Board, to assist in securing this contract or securing favorable treatment with regard to any aspect of the contract. In this case all documents, as described in the contract, become the property of the Fund and Board (as authorized under the Investment Advisers Act of 1940), and will not be used except as otherwise required by applicable law.

(b) If this contract is terminated as provided in (a) above, the Fund and Board may elect to make no payment for services under the contract and further, the Fund and Board shall also be entitled to pursue the same remedies against Investment Manager as it could pursue in the event of a breach of the contract by Investment Manager. The rights and remedies of the Fund and Board provided for by this clause shall not be exclusive and are in addition to any other rights and remedies provided by law.

## **16. Treatment Of Assets**

(a) Title to all property furnished by the Fund shall remain in the Fund. Title to all property purchased by Investment Manager for which Investment Manager is entitled to be reimbursed as a direct item of cost under this contract shall pass to and vest in the Fund upon completion, termination or cancellation of this contract.

(b) Any property of the Fund furnished to Investment Manager shall, unless otherwise provided in this contract, or approved by the Board, be used only for the performance of this contract.

(c) Investment Manager shall be responsible for any loss or damage to property of the Board which results from the negligence of Investment Manager or which results from the failure on the part of Investment Manager to maintain and administer the property in accordance with sound management practices. However, nothing herein is construed to waive any rights the Fund may have under federal securities laws which may impose liability in certain instances for acts undertaken in good faith.

(d) If any Fund property is lost, destroyed or damaged, Investment Manager shall immediately so notify the Board and shall take all reasonable steps to protect the property from further damage.

(e) Investment Manager shall surrender to the Fund all property of the Fund prior to settlement upon completion, termination or cancellation of this contract.

(f) In the event the assets in the Portfolio consist of tangible real or personal property the Investment Manager shall oversee that such property is adequately insured in a commercially reasonable manner and shall provide a written report to the Fund along with evidence of such insurance.

(g) All reference to Investment Manager under this clause shall include any of his or her employees or agents (or subcontractors if the contract allows).

## **17. Notices**

Notices hereunder shall be sent by registered or certified United States mail , by facsimile, or by electronic mail to Investment Manager at:

CIBC Private Wealth Advisers, Inc.  
Attn: Paul McPheeters  
100 Saint Paul Street, Suite 700  
Denver, CO 80206  
Facsimile: 303-296-0111  
Email: paul.mcpheeters@cibc.com

With copy to:

CIBC Private Wealth Advisers, Inc.  
Attn: Gregory Campbell, General Counsel  
181 West Madison, 36<sup>th</sup> Floor.  
Chicago, IL 60602  
Facsimile: 312-368-8137  
Email: gregory.campbell@cibc.com

and to the Fund at:

Cheryl D. Alston, Administrator  
Employees' Retirement Fund of the City of Dallas  
600 North Pearl Street, Suite 2450  
Dallas, Texas 75201  
Facsimile: 214-580-3515

or to such other address as either party may furnish in writing by notice hereunder to the other party. In performing its duties under this Agreement, Investment Manager may rely on any written notice believed by Investment Manager in good faith to be genuine or to be signed by the proper person or duly authorized and properly made.

## **18. Amendment and Assignment**

This Agreement may not be amended except by a writing expressly so providing, signed by all of the parties here to. This Agreement shall not be assigned by either party without the prior written consent of the other party.

**19. Agreement Divisible**

If any of the provisions of this Agreement are held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, the legality, validity and enforceability of the remaining provisions hereof shall not be affected thereby.

**20. Non-waiver**

The omission by either party at any time to enforce any default or right reserved to it, or to require performance of any of the terms, covenants, or provisions hereof by any other party at the time designated, shall not be a waiver of any such default or right to which the party is entitled, nor shall it in any way affect the right of the party to enforce such provisions thereafter.

IN WITNESS WHEREOF, this Agreement has been executed effective the \_\_\_\_\_ day of \_\_\_\_\_, April 16, 2024.

**EMPLOYEES' RETIREMENT FUND  
OF THE CITY OF DALLAS**

**CIBC PRIVATE WEALTH ADVISERS,  
INC.**

By: \_\_\_\_\_  
Henry Talavera

By: \_\_\_\_\_  
Paul McPheeters

Title: Chair

Title: Managing Director

Approved as to form:

Rafael Stone  
Foster Garvey  
Attorney

By: \_\_\_\_\_

ERF Attorney

## **EXHIBIT A**

### **MANAGER FEE AGREEMENT**

The Fund will pay Investment Manager a fee for its investment management services, based on the schedule stated below, on an annualized basis of the market value of all assets in the Portfolio. The fee shall be billed on a calendar quarter basis in arrears, calculated using the average of market values of all assets in the Portfolio at each of the three month-ends in the calendar quarter. Payment shall be due within 30 days of receipt of invoice. The market value of all assets in the Portfolio shall be determined by the Fund's custodian. To the extent that the Fund's account with Investment Manager is in existence less than a full calendar quarter, the fee shall be pro-rated for the days the account exists with Investment Manager. Furthermore, the market value of the cash and securities that the Fund uses to establish the account with Investment Manager shall be used in the aforementioned fee calculation for the first calendar quarter of the account's existence.

### **FEE SCHEDULE**

First \$25 million	0.78%
Over \$25 million	0.50%

## EXHIBIT B

### PORTFOLIO INVESTMENT GUIDELINES AND RESTRICTIONS

#### ENERGY INFRASTRUCTURE MANAGER GUIDELINES

for the

Employees' Retirement Fund of the City of Dallas

#### Investment Approach

Energy Infrastructure Manager shall pursue adding value in four ways when investing in energy infrastructure securities including Master Limited Partnerships ("MLPs"): (1) Identify companies that will experience solid future growth; (2) Maintain a strong bias toward energy infrastructure securities that have the greatest opportunity for cash flow expansion; (3) Maintain a preference for energy infrastructure securities with stable, strong balance sheets and conservative debt levels; (4) utilizing investment manager's expertise, experience, and insights into the energy infrastructure market.

#### Portfolio Characteristics

Number of holdings	12 to 30
Maximum allocation to one security	15%
Minimum market capitalization	\$500 million
Maximum allocation to cash	5%
	Not to exceed 200% of the sector's weight in the index or 40% of the total portfolio value, whichever is greater
Maximum allocation to any sector	
Maximum allocation to exploration and production companies	10%

The characteristics above are only representative of a portfolio with your firm's designated investment specialization. The characteristics are not intended to hinder the manager or inhibit its ability to implement its investment process and disciplines. However, the portfolio will be monitored to identify any significant deviations that may indicate a material change in investment approach.

## Authorized Investments

1. MLP securities listed on U.S. exchanges.
2. Master Custodian's Short-Term Investment Fund (STIF).
3. Natural resource transportation and operating company securities listed on U.S. exchanges.

## General Investment Manager Guidelines and Requirements

1. The manager shall take note of and operate under the "Real Asset Class Policy for the Employees' Retirement Fund of the City of Dallas", which specifies the strategic roles the portfolio is to fulfill in the overall investment structure of the Fund, a copy of which is appended to, and is part of these guidelines and objectives.
2. Purchases and sales, security selection, and portfolio implementation of investment strategies are delegated to the discretion of the investment manager.
3. The following transactions are prohibited: purchase of non-negotiable securities, short sales of stocks and bonds, stock and bond transactions on margin, straddles, options, leverage, or letter stock.
4. The use of derivatives is prohibited.
5. Transactions that involve a broker acting as a "principal" where such broker is also the investment manager who is making the transaction is prohibited.
6. Transactions shall be executed at a reasonable cost, taking into consideration prevailing market conditions and services and research provided by the executing broker. At the discretion of the Board, the manager will prepare a report detailing all transaction costs and any soft dollar payments and usage.
7. Each investment manager shall have full responsibility for the exercise of all rights appurtenant to any securities under its management, including responsibility to vote proxies, except to the extent otherwise directed by the Trustees. Investment managers shall maintain records of proxy votes and make them available for inspection upon reasonable request.
8. Performance objectives are to be met on a net of fees basis.
9. Any investment or action with respect to an investment not expressly allowed is prohibited, unless presented to and approved prospectively by the Trustees. All guidelines must be adhered to by the manager. If from time to time an exception to the guidelines shall be deemed appropriate by a manager, it may seek review by submitting a request in writing to the Administrator for approval by the Trustees to make such an exception. However, if a guideline is violated due to market events, actions, or conditions, the manager must



immediately inform the Administrator to determine a course of action. This course of action will be based upon the best judgement recommendation of the manager and the Administrator's discussion with the investment consultant and Board members. Correction of the violation may be postponed if it is deemed to be in the best interest of the Fund.

10. Should any temporary or permanent change regarding the manager occur, the manager shall notify the Administrator immediately via phone. A letter, detailing the circumstances of the change and the possible impact to the portfolio management, will be faxed immediately to the Administrator. Changes include, but are not limited to: a) a significant change in investment philosophy, b) a loss of one or more key management personnel, c) a new portfolio manager on the account, d) a change in ownership structure of the firm, or e) any occurrence which might potentially impact the management, professionalism, integrity or financial position of the investment manager.
11. For purposes of the guidelines, (a) all percentages apply on a market value basis immediately after a purchase or initial investment and (b) any subsequent change in any applicable percentage resulting from market fluctuations or other changes in total assets does not require immediate elimination of any security from the Portfolio.

#### Performance Objective

Outperform the Alerian Midstream Energy Total Return Index (AMNAX) by 2% per annum over a full market cycle (3 to 5 years) net of fees.

Acknowledged: CIBC Private Wealth Advisors, Inc.

By: \_\_\_\_\_ Date:

Employees' Retirement Fund

By: \_\_\_\_\_ Date:

Date initially adopted: November 21, 2011

Date last revised: 4/16/2024

THE STATE OF TEXAS                    )  
  )  
COUNTY OF DALLAS                    )

THIS AGREEMENT entered into effective **November 8, 2011** ~~[insert date]~~ April 16<sup>th</sup>, 2024, by and between the **Employees’ Retirement Fund of the City of Dallas**, (the “Fund”) represented by its Board of Trustees (the “Board”) and ***CIBC Private Wealth Advisers, Inc (“Investment Manager”)***.

WHEREAS, the Fund was created pursuant to Chapter 40A, Dallas City Code, is subject to the Texas Trust Code, and Chapters 802, 551 and 552 of the Texas Government Code (collectively herein called the “Texas Codes”); and

WHEREAS, Investment Manager acknowledges that the Fund is a “governmental plan” (as later herein defined) singularly headquartered, situated, and administered in the City of Dallas, Dallas County, Texas; and

WHEREAS, Investment Manager acknowledges that it has engaged in contacts with the Fund in the City of Dallas, Dallas County, Texas as a material part of the negotiations with the Fund to cause the Fund to enter into this Agreement for Investment Manager’s services; and

WHEREAS, notwithstanding the fact that Investment Manager may have similar agreements with and render similar services to other parties who may be either or both non-governmental plans or parties not domiciled in Dallas, Texas, it is acknowledged by Investment Manager that no such other agreements or transactions shall be deemed relevant to the interpretation or enforcement of this Agreement; and

WHEREAS, the Fund is administered by the Board of Trustees (the “Board”) which, pursuant to the authority granted by both the Texas Constitution and Texas Codes, has the authority to contract for investment management services in the administration of the Fund’s assets subject to such requirements, policies, and guidelines as the Board may impose; and

WHEREAS, Investment Manager is engaged in management of funds for other pension plans making decisions with regard to the investment and reinvestment of cash, securities, or other assets; and

WHEREAS, Investment Manager acknowledges the applicability of the Texas Codes to this Agreement and that Investment Manager is familiar with its obligations under such Codes; and

WHEREAS, the Board has duly voted to enter into this Agreement with Investment Manager to act as an investment manager for the Fund.

NOW THEREFORE, IN CONSIDERATION OF THE COVENANTS AND CONDITIONS HEREIN CONTAINED AND THE RECITALS SET FORTH ABOVE, AND OTHER GOOD AND VALUABLE CONSIDERATION, AS HEREIN PROVIDED, THE PARTIES AGREE AS FOLLOWS:

**1. Performance in Dallas, Texas**

The parties acknowledge and agree that the duties, obligations, and services of Investment Manager, pursuant to the terms and provisions of this Agreement shall and will be performed, in accordance with applicable law and the legal standards applicable to similar transactions conducted in Dallas, Dallas County, Texas.

**2. Asset Management by Investment Manager**

(a) The Fund hereby authorizes Investment Manager to manage that part of the assets of the Fund held by the Fund's custodian bank comprising that portion of the portfolio under Investment Manager's management. Additions and deletions thereto may be specified from time to time in writing by the Fund. To effect the orderly administration of the assets and permit the Investment Manager to discharge its duties for the Fund, notice shall be received by the Investment Manager within 24 hours after a deposit is made and three business days before a withdrawal is to be made. The Investment Manager shall not be held liable for any possible losses, lost opportunities or other damages which relate to assets not invested by the Investment Manger in the event that such written notice has not been provided. The original investment, additions, and all other property acquired as earnings thereon, proceeds therefrom or in substitution therefore taken together, less any deletions, shall be known as the "Portfolio". All additions, earnings, and proceeds shall be reinvested in the Portfolio. Investment Manager shall supervise and manage the investment of the Portfolio and make all investment decisions regarding the Portfolio without any necessity for approval of the Fund before implementing investment decisions, provided that Investment Manager shall provide the Fund with monthly reports of all transactions of the Portfolio consummated in the prior month.

(b) To enable Investment Manager to exercise fully its discretion in managing the Portfolio pursuant to the terms set forth herein, the Fund hereby constitutes and appoints Investment Manager as one of the Fund's discretionary investment managers, with full power and authority for the Fund and on the Fund's behalf to buy, sell, and otherwise deal in securities and contracts relating to the Portfolio. The Fund further grants to Investment Manager the power and authority to perform every act necessary and proper to be done in the exercise of the foregoing powers as fully as the Fund might or could do if personally present. This power of attorney shall terminate on termination of this Agreement.

(c) Investment decisions for the Portfolio shall be made in accordance with the provisions of this Agreement and such policies, guidelines, and restrictions as are established from time to time by the Fund and received in writing by Investment Manager.

Investment Manager is authorized to rely only upon such written policies, guidelines, restrictions, or changes thereto, as come from the Fund in writing through its Administrator or such other person as is duly authorized in writing by the Board to act. Investment Manager shall be authorized to vote on behalf of the Fund any proxies relating to the Portfolio. The Investment Manager will vote proxies in accordance with its Proxy Voting Policies and Procedures, a copy of which has been provided to the Fund. However, the Investment Manager shall comply with any written instructions received from the Fund as to handling the proxies; provided such instructions are received on a timely basis. The Fund agrees to forward, or instruct the Custodian to forward, all proxy materials to the Investment Manager upon receipt. The Investment Manager shall not be liable with regard to voting of proxies in the event proxy materials are not received in a timely manner. In determining whether to file any proof of claim forms, Investment Manager will use reasonable discretion and will only file such claims based upon the Investment Manager's records. The Fund will forward, or if the Custodian does not itself file such claim forms on behalf of the Fund, instruct the Custodian to forward, all proof of claim forms and related materials to the Investment Manager upon receipt. Investment Manager shall not be liable for failure to file such forms in the event appropriate materials are not received by the Investment Manager in a timely manner.

### **3. Investment Manager Confirmation**

(a) Investment Manager represents and confirms that it is an investment manager under the Texas Codes and an investment adviser registered under the Investment Advisers Act of 1940. Investment Manager further acknowledges that, without limitation, it is a fiduciary with respect to the performance of its duties herein for the Fund; and such duties include further, and without limitation, the duty to affirmatively disclose information which may materially negatively impact the investment of the Fund. Investment Manager further acknowledges and agrees that all actions of Investment Manager shall conform to the Texas Codes.

(b) The Fund acknowledges receipt of Part II of Investment Manager's Form ADV Part II dated March 31, 2023 as required under Rule 204-3 under the Investment Advisor's Act of 1940, (a) not less than 48 hours before execution of this Agreement, or (b) at the time of execution of this Agreement where the Fund has the right to terminate this Agreement without penalty within five (5) business days after entering into this Agreement.

### **4. Fidelity Bond**

Investment Manager will obtain and provide an adequate fidelity bond from an insurer satisfactory to the Fund, for the sole benefit of the Fund, in an amount that will parallel by way of benchmark the bonding requirements of Section 412 of ERISA which, although used as a reference here, it is agreed is otherwise not a controlling body of law as to the parties to this Agreement, given that the Fund is a governmental plan as defined both in the Internal Revenue Code of 1986, as amended from time to time (the "Code"), and the Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA") and as such is excluded from

ERISA. All costs of premiums and payment of deductibles of such fidelity bond will be paid by Investment Manager, not the Board or Fund, although a copy of such bond and periodic evidence of its existence shall be provided by Investment Manager to the Fund upon request.

## **5. Fund's Authority to Contract**

The Fund represents and confirms that the employment of Investment Manager is authorized by the Codes and documents governing the Fund, that the terms of this Agreement have been duly authorized and, when executed and delivered, will be binding on the Fund in accordance with its terms.

## **6. Management Fees**

For the services to be rendered, the Fund shall pay Investment Manager an annual fee to be computed and paid as set forth in Exhibit A attached hereto.

## **7. Fiduciary Duties of the Investment Manager**

The Investment Manager shall be a fiduciary under this agreement as to the Fund and the Board. The Investment Manager's fiduciary obligations shall include, but are not limited to, a duty of loyalty, to take action and otherwise perform solely in the interest, and for the benefit of the Fund and its participants and beneficiaries.

The Investment Manager shall use only highly qualified employees and agents to handle the portfolio and ensure that they have adequate systems and programs to perform the Investment Manager's duties with the care, skill, prudence and diligence under the circumstances then prevailing, that a prudent and expert investor, acting in like capacity and familiar with such matters, would use in the investment of similar funds with similar aims, all in accordance with the applicable federal and state law, and the Board policies. The Investment Manager will manage and select investments for the Portfolio to achieve the investment objectives set forth in Exhibit B (Portfolio Investment Guidelines and Restrictions), as such objectives may be modified by the Fund's written instruction and agreed to by the Investment Manager. The Fund acknowledges having been informed that there can be no assurance that such objectives will be achieved, and understands and accepts the risks disclosed in writing by the Investment Manager as associated with the Investment Manager's services hereunder.

The Investment Manager shall not deal with Fund assets in the Investment Manager's own interests or for its own account, or the account of its principals or affiliates; act in any transaction involving the Fund's assets, on behalf of a party, or represent a party, whose interests are adverse to the interest of the Fund, or the interest of its participants or beneficiaries; or receive any consideration for its own personal account, or for the account of any of its principals or affiliates, from any party dealing with the Board or Fund in connection with a transaction involving the assets of the Fund for which the Board has investment responsibility.

Notwithstanding the limitations of the preceding paragraph, the Investment Manager shall be permitted to affect cross trades between the Fund and other institutional investors that would be in the best interest of the Fund consistent with the pricing methodology of Rule 17a-7 of the Investment Company Act of 1940.

## **8. Trade Standards**

(a) Investment Manager shall place orders for the purchase or sale of securities for the Portfolio with such persons and for execution in such markets on the basis of best price and execution, consistent with applicable law. To the extent soft dollar arrangements are used, the Investment Manager shall place orders for the purchase or sale of securities for the portfolio with such persons and for execution in such markets on the basis of best execution and consistent with the Investment Manager's policy on best execution and soft dollars.

(b) The Fund agrees that Investment Manager may, but is not in any instance required, to aggregate sales and purchase orders of invested assets with similar orders being made simultaneously for other accounts managed by Investment Manager, whenever, in Investment Manager's reasonable judgment, such aggregation shall result in an overall economic benefit to the Portfolio, taking into consideration the advantageous selling or purchase price, brokerage commissions and other expenses. In any single transaction in which purchases and/or sales of securities of any issuer for the account of the Fund are aggregated with other accounts managed by Investment Manager, the actual prices applicable to the transaction will be averaged (proportionately to the securities purchased) among the accounts for which the transaction is effected, including the account of the Fund. The Fund authorizes and directs Investment Manager to instruct all brokers and dealers executing orders for the Fund to forward confirmations of those transactions to the Fund's custodian and Investment Manager. The Fund understands that these brokers and dealers are also obligated to forward transaction confirmations directly to the Fund except where the Fund instructs otherwise and certain conditions are met. The Fund authorizes and directs Investment Manager to instruct brokers and dealers that the Fund shall not receive transaction confirmations.

## **9. Confidentiality of Advice. Ethics**

(a) In order to protect the value of Investment Manager's services to the Fund and to others to whom it may render similar services, all advice furnished hereunder and all information as to transactions for the Portfolio shall be treated as confidential for a reasonable period of time after being rendered; and during such time shall not be disclosed to third parties except as may be required by law. Investment Manager acknowledges that the records of the Fund are, however, subject to public disclosure under the Texas Public Information Act.

(b) Investment Manager holds its members, principals, officers, employees, and agents, to the highest ethical standards. The Fund's Code of Ethics governing the investment activities of Investment Manager is attached hereto as Exhibit C. Investment Manager warrants that it shall strictly adhere to the requirements of the Fund's Code of Ethics and any other applicable law or

regulation, including any Texas Code disclosure or reporting requirements, to the extent such other applicable law or regulation provides for more stringent standards of conduct.

## **10. Indemnification**

(a) The Investment Manager agrees that it is liable to the Fund for any financial loss of any funds for which the Board has responsibility to invest, resulting from or occurring due to the negligence, intentional act, omission, breach of fiduciary duty, or the failure by the Investment Manager or any subcontractor independently chosen by the Investment Manager for any reasons to comply with the terms of this contract. The Investment Manager shall promptly reimburse the Fund, and shall otherwise hold the Fund and the Board harmless from and against any such financial loss, including, but not limited to, any costs and attorney's fees incurred by the Fund, or Board, to enforce this provision.

(b) The Investment Manager further agrees to indemnify, defend and hold harmless the Fund, the Board, all officials, agents, and employees of the Fund and/or the Board, and any funds for which the Board has responsibility to invest, from and against any claim, and any damage or loss related to such claim, arising out of, or incident to the Investment Manager's, performance or failure to perform under this contract. "Claim" as used in this section means any financial loss, claim, suit, action, damage, or expense, including but not limited to costs and attorney's fees, attributable to, or for bodily injury, sickness, disease or death, or injury to, or destruction of tangible property including loss of use resulting therefrom. Investment Manager's obligation to indemnify, defend and hold harmless includes, but is not limited to, any claim by Investment Manager's agents, employees or representatives. The Investment Manager shall not be responsible for any loss incurred by reason of any act or omission by the Fund's Board, Administrator, or such other person as is duly authorized by the Board to act, a custodian or any subcontractor not independently chosen by the Investment Manager.

(c) Investment Manager's obligation to indemnify, defend and/or hold harmless the Board, or other persons or entities, under subsections (a) or (b) above shall not be eliminated or reduced by any actual or alleged concurrent negligence of the Fund, the Board, or its agents, agency's employees or officials.

## **11. Entire Agreement**

Without limitation with respect to representations and inducements made by Investment Manager to the Fund in order to persuade the Fund to enter into this Agreement, which representations are contained in the materials described in Exhibit D to this Agreement and which are deemed incorporated herein, this Agreement otherwise constitutes the entire understanding between the parties with respect to the subject matter hereof. Notwithstanding the foregoing, the Fund acknowledges that the Investment Manager currently manages assets for the Fund under a separate investment management contract.

## **12. Term**

This contract shall be effective when executed by both parties, but no earlier than ~~November 8, 2011~~ April 16<sup>th</sup>, 2024~~[insert date]~~, and shall continue until terminated pursuant to this Agreement.

### **13. Application of Law. Venue**

This Agreement shall be construed in accordance with and subject only to the laws of the State of Texas except to the extent preempted by federal law(s), if any, other than ERISA (which does not pertain to the Fund, a governmental plan). Venue for any action arising from this Agreement, including but not limited to matters concerning validity, construction, performance, or enforcement, shall lie exclusively in the state or federal courts located in the city of Dallas, Dallas County, Texas.

Notwithstanding that any questions of law or fact in such dispute and any other dispute which may be common with respect to any other contract or arrangement between Investment Manager and any other parties with whom Investment Manager may have in the past or may in the future have a similar contractual or other relationship, Investment Manager further agrees that in any dispute between the parties hereto that Investment Manager shall not be entitled to seek a stay, transfer, or consolidation with any other dispute(s) then pending or thereafter brought by any party involving Investment Manager and any third party not party to this Agreement; provided, however, that this Agreement shall not be construed to prohibit such other litigation from being transferred to the court in which the dispute between the parties hereto is pending and then consolidated into such suit.

### **14. Termination**

(a) **Termination:** The Fund Administrator or the Board may, by written notice, terminate the contract. The Investment Manager may, by 30 days written notice, terminate the contract.

(b) **Performance after Notice of Termination:** After delivery of written notice of termination, the Board or Fund Administrator may authorize in writing Investment Manager to implement any investment advice from Investment Manager provided to the Board or the Fund Administrator after notice of termination. Investment Manager shall remain a fiduciary until the Portfolio is liquidated or transferred to another investment manager.

(c) **Nonexclusive Remedies:** The rights and remedies of the parties provided in this Section 14 shall not be exclusive, and are in addition to any other rights and remedies provided by law or under this contract.

(d) **Non-waiver by Termination:** No termination of this contract shall nullify obligations already incurred for performance or failure to perform prior to the date of termination.

(e) **Management Fees after Notice of Termination.** In the event the termination date does not coincide with the last day of a quarter, the Investment Manager shall be entitled to a prorated



portion of the fee until such time as the Investment Manager ceases to have fiduciary liability for the Portfolio, for the quarter during which termination occurs.

## **15. Conflict Of Interest**

Investment Manager warrants that it presently has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of services required under this contract, except as disclosed in Form ADV, Part II. Investment Manager shall not engage in transactions with either itself, including any affiliates or parent companies, or other firms that provide investment management services to the Fund or Board except upon prior written approval of the Board. However, nothing herein shall preclude the Investment Manager from effecting transactions for the Fund with brokers and dealers that are not affiliated with the Investment Manager, but may be (or be affiliated with) other providers of investment management services to the Fund. The Board may, by written notice to Investment Manager:

(a) Terminate the right of Investment Manager to proceed under this contract if after notice and hearing, the Board finds that any gratuity, bribe, extra payment in the form of entertainment, gifts or otherwise has been offered or given by Investment Manager, or any agency or representative of Investment Manager, to any officer or employee of the Fund or Board, to assist in securing this contract or securing favorable treatment with regard to any aspect of the contract. In this case all documents, as described in the contract, become the property of the Fund and Board (as authorized under the Investment Advisers Act of 1940), and will not be used except as otherwise required by applicable law.

(b) If this contract is terminated as provided in (a) above, the Fund and Board may elect to make no payment for services under the contract and further, the Fund and Board shall also be entitled to pursue the same remedies against Investment Manager as it could pursue in the event of a breach of the contract by Investment Manager. The rights and remedies of the Fund and Board provided for by this clause shall not be exclusive and are in addition to any other rights and remedies provided by law.

## **16. Treatment Of Assets**

(a) Title to all property furnished by the Fund shall remain in the Fund. Title to all property purchased by Investment Manager for which Investment Manager is entitled to be reimbursed as a direct item of cost under this contract shall pass to and vest in the Fund upon completion, termination or cancellation of this contract.

(b) Any property of the Fund furnished to Investment Manager shall, unless otherwise provided in this contract, or approved by the Board, be used only for the performance of this contract.

- (c) Investment Manager shall be responsible for any loss or damage to property of the Board which results from the negligence of Investment Manager or which results from the failure on the part of Investment Manager to maintain and administer the property in accordance with sound management practices. However, nothing herein is construed to waive any rights the Fund may have under federal securities laws which may impose liability in certain instances for acts undertaken in good faith.
- (d) If any Fund property is lost, destroyed or damaged, Investment Manager shall immediately so notify the Board and shall take all reasonable steps to protect the property from further damage.
- (e) Investment Manager shall surrender to the Fund all property of the Fund prior to settlement upon completion, termination or cancellation of this contract.
- (f) In the event the assets in the Portfolio consist of tangible real or personal property the Investment Manager shall oversee that such property is adequately insured in a commercially reasonable manner and shall provide a written report to the Fund along with evidence of such insurance.
- (g) All reference to Investment Manager under this clause shall include any of his or her employees or agents (or subcontractors if the contract allows).

## **17. Notices**

Notices hereunder shall be sent by registered or certified United States mail, by facsimile, or by electronic mail to Investment Manager at:

CIBC Private Wealth Advisers, Inc.  
Attn: Paul McPheeters  
100 Saint Paul Street, Suite 700  
Denver, CO 80206  
Facsimile: 303-296-0111  
Email: paul.mcpheeters@cibc.com

With copy to:

CIBC Private Wealth Advisers, Inc.  
Attn: Gregory Campbell, General Counsel  
181 West Madison, 36<sup>th</sup> Floor.  
Chicago, IL 60602  
Facsimile: 312-368-8137  
Email: gregory.campbell@cibc.com

and to the Fund at:

Cheryl D. Alston, Administrator  
Employees' Retirement Fund of the City of Dallas  
600 North Pearl Street, Suite 2450  
Dallas, Texas 75201  
Facsimile: 214-580-3515

or to such other address as either party may furnish in writing by notice hereunder to the other party. In performing its duties under this Agreement, Investment Manager may rely on any written notice believed by Investment Manager in good faith to be genuine or to be signed by the proper person or duly authorized and properly made.

**18. Amendment and Assignment**

This Agreement may not be amended except by a writing expressly so providing, signed by all of the parties here to. This Agreement shall not be assigned by either party without the prior written consent of the other party.

**19. Agreement Divisible**

If any of the provisions of this Agreement are held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, the legality, validity and enforceability of the remaining provisions hereof shall not be affected thereby.

**20. Non-waiver**

The omission by either party at any time to enforce any default or right reserved to it, or to require performance of any of the terms, covenants, or provisions hereof by any other party at the time designated, shall not be a waiver of any such default or right to which the party is entitled, nor shall it in any way affect the right of the party to enforce such provisions thereafter.

IN WITNESS WHEREOF, this Agreement has been executed effective the \_\_\_\_\_ day of \_\_\_\_\_, ~~2011~~ April 16, 2024.

**EMPLOYEES' RETIREMENT FUND      CIBC PRIVATE WEALTH ADVISERS, OF THE  
CITY OF DALLAS INC.**

By: \_\_\_\_\_  
Henry Talavera

By: \_\_\_\_\_  
Paul McPheeters

Title: Chair

Title: Managing Director

Approved as to form:

Rafael Stone  
Foster Garvey  
Attorney

By: \_\_\_\_\_

ERF Attorney

## **EXHIBIT A**

### **MANAGER FEE AGREEMENT**

The Fund will pay Investment Manager a fee for its investment management services, based on the schedule stated below, on an annualized basis of the market value of all assets in the Portfolio. The fee shall be billed on a calendar quarter basis in arrears, calculated using the average of market values of all assets in the Portfolio at each of the three month-ends in the calendar quarter. Payment shall be due within 30 days of receipt of invoice. The market value of all assets in the Portfolio shall be determined by the Fund's custodian. To the extent that the Fund's account with Investment Manager is in existence less than a full calendar quarter, the fee shall be pro-rated for the days the account exists with Investment Manager. Furthermore, the market value of the cash and securities that the Fund uses to establish the account with Investment Manager shall be used in the aforementioned fee calculation for the first calendar quarter of the account's existence.

### **FEE SCHEDULE**

First \$25 million	0.78%
Over \$25 million	0.50%

## **EXHIBIT B**

# PORTFOLIO INVESTMENT GUIDELINES AND RESTRICTIONS

## ENERGY INFRASTRUCTURE MANAGER GUIDELINES

### for the Employees' Retirement Fund of the City of Dallas

#### Investment Approach

Energy Infrastructure Manager shall pursue adding value in four ways when investing in energy infrastructure securities including Master Limited Partnerships (“MLPs”): (1) Identify companies that will experience solid future growth; (2) Maintain a strong bias toward energy infrastructure securities that have the greatest opportunity for cash flow expansion; (3) Maintain a preference for energy infrastructure securities with stable, strong balance sheets and conservative debt levels; (4) utilizing investment manager’s expertise, experience, and insights into the energy infrastructure market.

#### Portfolio Characteristics

Number of holdings	12 to 30
Maximum allocation to one security	15%
Minimum market capitalization	\$500 million
Maximum allocation to cash	5%
	Not to exceed 200% of the sector’s weight in the index or 40% of the total portfolio value, whichever is greater
Maximum allocation to any sector	
Maximum allocation to exploration and production companies	10%

The characteristics above are only representative of a portfolio with your firm’s designated investment specialization. The characteristics are not intended to hinder the manager or inhibit its ability to implement its investment process and disciplines. However, the portfolio will be monitored to identify any significant deviations that may indicate a material change in investment approach.

## Authorized Investments

1. MLP securities listed on U.S. exchanges.
2. Master Custodian's Short-Term Investment Fund (STIF).
3. Natural resource transportation and operating company securities listed on U.S. exchanges.

## General Investment Manager Guidelines and Requirements

1. The manager shall take note of and operate under the "Real Asset Class Policy for the Employees' Retirement Fund of the City of Dallas", which specifies the strategic roles the portfolio is to fulfill in the overall investment structure of the Fund, a copy of which is appended to, and is part of these guidelines and objectives.
2. Purchases and sales, security selection, and portfolio implementation of investment strategies are delegated to the discretion of the investment manager.
3. The following transactions are prohibited: purchase of non-negotiable securities, short sales of stocks and bonds, stock and bond transactions on margin, straddles, options, leverage, or letter stock.
4. The use of derivatives is prohibited.
5. Transactions that involve a broker acting as a "principal" where such broker is also the investment manager who is making the transaction is prohibited.
6. Transactions shall be executed at a reasonable cost, taking into consideration prevailing market conditions and services and research provided by the executing broker. At the discretion of the Board, the manager will prepare a report detailing all transaction costs and any soft dollar payments and usage.
7. Each investment manager shall have full responsibility for the exercise of all rights appurtenant to any securities under its management, including responsibility to vote proxies, except to the extent otherwise directed by the Trustees. Investment managers shall maintain records of proxy votes and make them available for inspection upon reasonable request.
8. Performance objectives are to be met on a net of fees basis.
9. Any investment or action with respect to an investment not expressly allowed is prohibited, unless presented to and approved prospectively by the Trustees. All guidelines must be adhered to by the manager. If from time to time an exception to the guidelines shall be deemed appropriate by a manager, it may seek review by submitting a request in writing to the Administrator for approval by the Trustees to make such an exception. However, if a

guideline is violated due to market events, actions, or conditions, the manager must immediately inform the Administrator to determine a course of action. This course of action will be based upon the best judgement recommendation of the manager and the Administrator's discussion with the investment consultant and Board members. Correction of the violation may be postponed if it is deemed to be in the best interest of the Fund.

10. Should any temporary or permanent change regarding the manager occur, the manager shall notify the Administrator immediately via phone. A letter, detailing the circumstances of the change and the possible impact to the portfolio management, will be faxed immediately to the Administrator. Changes include, but are not limited to: a) a significant change in investment philosophy, b) a loss of one or more key management personnel, c) a new portfolio manager on the account, d) a change in ownership structure of the firm, or e) any occurrence which might potentially impact the management, professionalism, integrity or financial position of the investment manager.
11. For purposes of the guidelines, (a) all percentages apply on a market value basis immediately after a purchase or initial investment and (b) any subsequent change in any applicable percentage resulting from market fluctuations or other changes in total assets does not require immediate elimination of any security from the Portfolio.

#### Performance Objective

Outperform the [Alerian Midstream Energy Total Return Index \(AMNAX\)](#)~~Alerian MLP Total Return Index~~ by 2% per annum over a full market cycle (3 to 5 years) net of fees.

Acknowledged: CIBC Private Wealth Advisors, Inc.

By: \_\_\_\_\_ Date:

Employees' Retirement Fund

By: \_\_\_\_\_ Date:

Date initially adopted: November 21, 2011

Date last revised: [4/16/2024](#)

SECOND AMENDMENT TO THE INVESTMENT MANAGEMENT AGREEMENT AS BETWEEN  
EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS AND HARVEST FUND ADVISORS LLC

THIS SECOND AMENDMENT to the Investment Management Agreement as between the **Employees' Retirement Fund of the City of Dallas** (the "Fund") and **Harvest Fund Advisors LLC** (the "Investment Manager") is made and is effective as of the 1st day of January 2024.

WHEREAS, the Fund and the Investment Manager entered into an Investment Management Agreement dated November 22, 2011 (the "Agreement");

WHEREAS, the Fund and the Investment Manager entered into a First Amendment to the Agreement effective as of September 9, 2014;

WHEREAS, the Fund and the Investment Manager both desire to continue the relationship established via the Agreement, but both desire to further amend terms therein;

NOW THEREFORE, in consideration of the promises and of the mutual covenants and agreements herein contained, the parties agree to amend the Investment Management Agreement as follows:

1. Exhibit B, MLP Manager Guidelines is amended such that the new benchmark will be "the Alerian Midstream Energy Total Return Index (AMNAX)."
2. Paragraph No. 1 of the Authorized Investments as listed in Exhibit B shall be amended to read, "MLP and energy infrastructure securities listed on North American stock exchanges," and Paragraph No. 3 of the Authorized Investments as listed in Exhibit B shall be amended to read, "Natural resource transportation and operating company securities listed on North American exchanges."
3. Add a clause to the General Investment Manager Guidelines and Requirements that the, "Maximum allocation to securities trading on a Canadian stock exchange will not exceed 150% of the combined weighting of the Canadian-only listed securities within the AMNAX index."
4. The following Portfolio Characteristics will be updated,

Number of Holdings:	Greater than 15
Maximum Allocation to One Security:	20%
Minimum Market Capitalization:	\$50 million
Maximum Allocation to Cash:	5%
Maximum Sector Allocation:	No limit but exploration and production shall be limited to 10%

All other terms and conditions as contained in the Investment Management Agreement shall remain the same, except as modified herein.



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly appointed agents.

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

ATTEST:

By: \_\_\_\_\_  
Name:  
Title:  
Date:

By: \_\_\_\_\_  
Name:

HARVEST FUND ADVISORS LLC

ATTEST:

By: \_\_\_\_\_  
Name: Anthony Merhige  
Title: Sr. Managing Director  
Date:

By: \_\_\_\_\_  
Name: David Thayer

THE STATE OF TEXAS            )  
  )  
COUNTY OF DALLAS            )

THIS AGREEMENT entered into effective ~~April 16<sup>th</sup>, 2024~~~~November 8, 2011~~, by and between the **Employees' Retirement Fund of the City of Dallas**, (the "Fund") represented by its Board of Trustees (the "Board") and **Harvest Fund Advisors LLC ("Investment Manager")**.

WHEREAS, the Fund was created pursuant to Chapter 40A, Dallas City Code, is subject to the Texas Trust Code, and Chapter 802 of the Texas Government Code (collectively herein called the Texas Statutes); and

WHEREAS, Investment Manager acknowledges that the Fund is a "governmental plan" (as later herein defined) singularly headquartered, situated, and administered in Dallas, Texas; and

WHEREAS, Investment Manager acknowledges that it has engaged in contacts with the Fund in Dallas, Texas as a material part of the negotiations with the Fund to cause the Fund to enter into this Agreement for Investment Manager's services; and

WHEREAS, notwithstanding the fact that Investment Manager may have similar agreements       no such other agreements or transactions shall be deemed relevant to the interpretation or with and render similar services to other parties who may be either or both non-governmental plans or parties not domiciled in Dallas, Texas, it is acknowledged by Investment Manager that enforcement of this Agreement; and

WHEREAS, the Fund is administered by the Board of Trustees (the "Board") which, pursuant to the authority granted by the Texas Constitution, has the authority to contract for investment management services in the administration of the Fund's assets subject to such requirements, policies, and guidelines as the Board may impose; and

WHEREAS, Investment Manager is engaged in management of funds for other pension plans making decisions with regard to the investment and reinvestment of cash, securities, or other assets; and

WHEREAS, Investment Manager acknowledges the applicability of the Texas Statutes to this Agreement and that Investment Manager is familiar with its obligations under such statutes; and

WHEREAS, the Board has duly voted to enter into this Agreement with Investment Manager to act as an investment manager for the Fund.

NOW THEREFORE, IN CONSIDERATION OF THE COVENANTS AND CONDITIONS HEREIN CONTAINED AND THE RECITALS SET FORTH ABOVE, AND OTHER GOOD AND VALUABLE CONSIDERATION, AS HEREIN PROVIDED, THE PARTIES AGREE AS FOLLOWS:

## 1. Performance in Texas

The parties acknowledge and agree that the duties, obligations, and services of Investment Manager, pursuant to the terms and provisions of this Agreement shall and will be performed, in accordance with applicable law and the legal standards applicable to similar transactions conducted in Dallas, Dallas County, Texas.

## 2. Asset Management by Investment Manager

- (a) The Fund hereby authorizes Investment Manager to manage that part of the assets of the Fund held by the Fund's custodian bank comprising that portion of the portfolio under Investment Manager's management. Additions and deletions thereto may be specified from time to time in writing by the Fund. To effect the orderly administration of the assets and permit the Investment Manager to discharge its duties for the Fund, notice shall be received by the Investment Manager within 24 hours after a deposit is made and three business days before a withdrawal is to be made. The Investment Manager shall not be held liable for any possible losses, lost opportunities or other damages which relate to assets not invested by the Investment Manager in the event that such written notice has not been provided. The original investment, additions, and all other property acquired as earnings thereon, proceeds therefrom or in substitution therefore taken together, less any deletions, shall be known as the "Portfolio". All additions, earnings, and

proceeds shall be reinvested in the Portfolio. Investment Manager shall supervise and manage the Investment Manager shall provide the Fund with monthly reports of all transactions of the investment of the Portfolio and make all investment decisions regarding the Portfolio without any necessity for approval of the Fund before implementing investment decisions, provided that Portfolio consummated in the prior month.

- (b) To enable Investment Manager to exercise fully its discretion in managing the Portfolio pursuant to the terms set forth herein, the Fund hereby constitutes and appoints Investment Manager as the Fund's discretionary investment manager with full power and authority for the Fund and on the Fund's behalf to buy, sell, and otherwise deal in securities and contracts relating to the Portfolio. The Fund further grants to Investment Manager the power and authority to perform every act necessary and proper to be done in the exercise of the foregoing powers as fully as the Fund might or could do if personally present. This power of attorney is coupled with an interest and shall terminate on termination of this Agreement.
- (c) Investment decisions for the Portfolio shall be made in accordance with the provisions of this Agreement and such policies, guidelines, and restrictions as are established from time to time by the Fund and received in writing by Investment Manager.

Investment Manager is authorized to rely only upon such written policies, guidelines, restrictions, or changes thereto, as come from the Fund in writing through its Administrator or such other person as is duly authorized by the Board to act. Investment Manager shall be authorized to vote on behalf of the Fund any proxies relating to the Portfolio. The Investment Manager will vote proxies in accordance with its Proxy Voting Policies and Procedures, a copy of which has been provided to the Fund. However, the Investment Manager shall comply with any written instructions received from the Fund as to handling the proxies; provided such instructions are received on a timely basis. The Fund agrees to forward, or instruct the Custodian to forward, all proxy materials to the Investment Manager upon receipt. The Investment Manager shall not be liable with regard to voting of proxies in the event proxy materials are not received in a timely

manner. In determining whether to file proof of claim forms, Investment Manager will use reasonable discretion and will only file based upon the Investment Manager's records. The Fund will forward, or instruct the Custodian to forward, all proof of claim forms and related materials to the Investment Manager upon receipt. Investment Manager shall not be liable for failure to file such forms in the event appropriate materials are not received by the Investment Manager in a timely manner.

### **3. Investment Manager Confirmation**

(a) Investment Manager represents and confirms that it is an investment manager under the Texas Statutes and an investment adviser registered under the Investment Advisers Act of 1940. Investment Manager further acknowledges that, without limitation, it is a fiduciary with respect to the performance of its duties herein for the Fund; and such duties include further, and without limitation, the duty to affirmatively disclose information which may materially negatively impact the investment of the Fund. Investment Manager further acknowledges and agrees that all actions of investment Manager shall conform to the Texas Statutes.

not less than 48 hours before execution of this Agreement, or (b) at the time of execution of this (b) The Fund acknowledges receipt of Part II of Investment Manager's Form ADV Part II dated March 31, 2011 as required under Rule 204-3 under the Investment Advisor's Act of 1940, (a) Agreement where the Fund has the right to terminate this Agreement without penalty within five (5) business days after entering into this Agreement.

### **4. Fidelity Bond**

Investment Manager will obtain and provide an adequate fidelity bond from an insurer satisfactory to the Fund, for the sole benefit of the Fund, in an amount that will parallel by way of benchmark the bonding requirements of Section 412 of ERISA which, although used as a reference here, it is agreed is otherwise not a controlling body of law as to the parties to this Agreement, given that the Fund is a governmental plan as defined both in the Internal Revenue Code of 1986, as amended from time to time (the "Code"), and the Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA") and as excluded from ERISA.

All costs of premiums and payment of deductibles of such fidelity bond will be paid by Investment Manager, not the Board or Fund, although a copy of such bond and periodic evidence of its existence shall be provided by Investment Manager to the Fund upon request.

### **5. Fund's Authority to Contract**

The Fund represents and confirms that the employment of Investment Manager is authorized by the statutes and documents governing the Fund, that the terms of this Agreement have been duly authorized and, when executed and delivered, will be binding on the Fund in accordance with its terms.

### **6. Management Fees**

For the services to be rendered, the Fund shall pay Investment Manager an annual fee to be computed and paid as set forth in Exhibit A attached hereto.

## **7. Fiduciary Duties of the Investment Manager**

The Investment Manager shall be a fiduciary under this agreement as to the Fund and the Board. The Investment Manager's fiduciary obligations shall include, but are not limited to, a duty of loyalty, to take action and otherwise perform solely in the interest, and for the benefit of the Fund's participants and beneficiaries.

The Investment Manager shall use only highly qualified employees and agents to handle the portfolio and ensure that they have adequate systems and programs to perform the Investment Manager's duties with the care, skill, prudence and diligence under the circumstances then prevailing, that a prudent and expert investor, acting in like capacity and familiar with such matters, would use in the investment of similar funds with similar aims, all in accordance with the applicable federal and state law, and the Board policies. The Investment Manager will manage and select investments for the Portfolio to achieve the investment objectives set forth in Exhibit B (Portfolio Investment Guidelines and Restrictions), as such objectives may be modified achieved, and understands and accepts the risks associated with the Investment Manager's by the Fund's written instruction and agreed to by the Investment Manager. The Fund acknowledges having been informed that there can be no assurance that such objectives will be services hereunder.

The Investment Manager shall not deal with Fund assets in the Investment Manager's own interests or for its own account, or the account of its principals or affiliates; act in any transaction involving the Fund's assets, on behalf of a party, or represent a party, whose interests are adverse to the interest of the Fund, or the interest of its participants or beneficiaries; or receive any consideration for its own personal account, or for the account of any of its principals or affiliates, from any party dealing with the Board or Fund in connection with a transaction involving the assets of the Fund for which the Board has investment responsibility.

Notwithstanding the limitations of the preceding paragraph, the Investment Manager shall be permitted to effect cross trades between the Fund and other institutional investors that would be in the best interest of the Fund consistent with the pricing methodology of Rule 17a-7 of the Investment Company Act of 1940.

## **8. Trade Standards**

(a) Investment Manager shall place orders for the purchase or sale of securities for the Portfolio with such persons and for execution in such markets on the basis of best price and execution, consistent with applicable law. To the extent soft dollar arrangements are used, the Investment Manager shall place orders for the purchase or sale of securities for the portfolio with such persons and for execution in such markets on the basis of best execution and consistent with the CFA Institute Soft Dollar Standards.

(b) The Fund agrees that Investment Manager may, but is not in any instance required, to aggregate sales and purchase orders of invested assets with similar orders being made simultaneously for other accounts managed by Investment Manager, whenever, in Investment Manager's reasonable judgment, such aggregation shall result in an overall economic benefit to the Portfolio, taking into consideration the advantageous selling or purchase price, brokerage

commissions and other expenses. In any single transaction in which purchases and/or sales of securities of any issuer for the account of the Fund are aggregated with other accounts managed by Investment Manager, the actual prices applicable to the transaction will be averaged (proportionately to the securities purchased) among the accounts for which the transaction is effected, including the account of the Fund. The Fund authorizes and directs Investment Manager to instruct all brokers and dealers executing orders for the Fund to forward confirmations of those transactions to the Fund's custodian and Investment Manager. The Fund understands that these brokers and dealers are also obligated to forward transaction confirmations directly to the Fund except where the Fund instructs otherwise and certain conditions are met. The Fund authorizes and directs Investment Manager to instruct brokers and dealers that the Fund shall not receive transaction confirmations.

**9. Confidentiality of Advice, Ethics** whom it may render similar services, all advice furnished hereunder and all information as to (a) In order to protect the value of Investment Manager's services to the Fund and to others to

transactions for the Portfolio shall be treated as confidential for a reasonable period of time after being rendered; and during such time shall not be disclosed to third parties except as may be required by law. Investment Manager acknowledges that the records of the Fund are, however, subject to public disclosure under the Texas Public Information Act.

(b) Investment Manager holds its members, principals, officers, employees and agents to the highest ethical standards. The Fund's Code of Ethics governing the investment activities of Investment Manager was included in the ERF RFP exhibits. Investment Manager warrants that it shall strictly adhere to the requirements of the Code and any other applicable law or regulation to the extent such other applicable law or regulation provides for more stringent standards of conduct.

## **10. Indemnification**

(a) The Investment Manager agrees that it is liable to the Fund for any financial loss of any funds for which the Board has responsibility to invest, resulting from or occurring due to the negligence, intentional act, omission, breach of fiduciary duty, or the failure by the Investment Manager or any subcontractor independently chosen by the Investment Manager for any reasons to comply with the terms of this contract. The Investment Manager shall promptly reimburse the Fund, and shall otherwise hold the Fund and the Board harmless from and against any such financial loss, including, but not limited to, any costs and attorney's fees incurred by the Fund, or Board, to enforce this provision.

(b) The Investment Manager further agrees to indemnify, defend and hold harmless the Fund, the Board, all officials, agents, and employees of the Fund and/or the Board, and any funds for which the Board has responsibility to invest, from and against any claim, and any damage or loss related to such claim, arising out of, or incident to the Investment Manager's, or any independently chosen subcontractor's, performance or failure to perform this contract. "Claim" as used in this section means any financial loss, claim, suit, action, damage, or expense, including but not limited to costs and attorney's fees, attributable to, or for bodily injury, sickness, disease or death, or injury to, or destruction of tangible property including loss of use

resulting therefrom. Investment Manager's obligation to indemnify, defend and hold harmless includes, but is not limited to, any claim by Investment Manager's agents, employees, representatives, or any subcontractor independently chosen by the Investment Manager or its employees, agents or representatives. The Investment Manager shall not be responsible for any loss incurred by reason of any act or omission by the Fund's Board, Administrator, or such other person as is duly authorized by the Board to act, a custodian or any subcontractor not independently chosen by the Investment Manager.

(c) Investment Manager's obligation to indemnify, defend and/or hold harmless the Board, or other persons or entities, under subsections (a) or (b) above shall not be eliminated or reduced by any actual or alleged concurrent negligence of the Fund, the Board, or its agents, agency's employees or officials.

## **11. Entire Agreement**

Without limitation with respect to representations and inducements made by Investment Manager to the Fund in order to persuade the Fund to enter into this Agreement, which representations are contained in the materials described in Exhibit D to this Agreement and which are deemed incorporated herein, this Agreement otherwise constitutes the entire understanding between the parties with respect to the subject matter hereof.

## **12. Term**

This contract shall be effective when executed by both parties, but no earlier than November 8, 2011 and shall continue until terminated pursuant to this Agreement.

## **13. Application of Law. Venue**

This Agreement shall be construed in accordance with and subject only to the laws of the State of Texas except to the extent preempted by federal law(s), if any, other than ERISA (which does not pertain to the Fund, a governmental plan). Venue for any action arising from this Agreement, including but not limited to matters concerning validity, construction, performance, or enforcement, shall lie exclusively in the state or federal courts located in Dallas County, Texas.

Notwithstanding that any questions of law or fact in such dispute and any other dispute which may be common with respect to any other contract or arrangement between Investment Manager and any other parties with whom Investment Manager may have in the past or may in the future have a similar contractual or other relationship, Investment Manager further agrees that in any dispute between the parties hereto that Investment Manager shall not be entitled to seek a stay, transfer, or consolidation with any other dispute(s) then pending or thereafter brought by any party involving Investment Manager and any third party not party to this Agreement; provided, however, that this Agreement shall not be construed to prohibit such other litigation from being transferred to the court in which the dispute between the parties hereto is pending and then consolidated into such suit.

## 14. Termination

(a) **Termination:** The Fund Administrator or the Board may, by written notice, terminate the contract. The Investment Manager may, by 30 days written notice, terminate the contract.

(b) **Performance after Notice of Termination:** After delivery of written notice of termination, the Board or Fund Administrator may authorize in writing Investment Manager to implement any investment advice from Investment Manager provided to the Board or the Fund Administrator after notice of termination. Investment Manager shall remain a fiduciary until the Portfolio is liquidated or transferred to another investment manager.

(c) **Nonexclusive Remedies:** The rights and remedies of the parties provided in this Section 14

shall not be exclusive, and are in addition to any other rights and remedies provided by law or (d) **Non-waiver by Termination:** No termination of this contract shall nullify obligations under this contract already incurred for performance or failure to perform prior to the date of termination.

(e) **Management Fees after Notice of Termination.** In the event the termination date does not coincide with the last day of a quarter, the Investment Manager shall be entitled to a prorated portion of the fee until such time as the Investment Manager ceases to have fiduciary liability for the Portfolio, for the quarter during which termination occurs.

## 15. Conflict Of Interest

Investment Manager warrants that it presently has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of services required under this contract, except as disclosed in Form ADV, Part II. Investment Manager shall not engage in transactions with either itself, including any affiliates or parent companies, or other firms that provide investment management services to the Fund or Board except upon prior written approval of the Board. However, nothing herein shall preclude the Investment Manager from effecting transactions for the Fund with brokers and dealers that are not affiliated with the Investment Manager, but may be (or be affiliated with) other providers of investment management services to the Fund. The Board may, by written notice to Investment Manager:

(a) Terminate the right of Investment Manager to proceed under this contract if after notice and hearing, the Board finds that any gratuity, bribe, extra payment in the form of entertainment, gifts or otherwise has been offered or given by Investment Manager, or any agency or representative of Investment Manager, to any officer or employee of the Fund or Board, to assist in securing this contract or securing favorable treatment with regard to any aspect of the contract. In this case all documents, as described in the contract, become the property of the Fund and Board (as authorized under the Investment Advisers Act of 1940), and will not be used except as otherwise required by applicable law. The Fund and Board may elect to make no payment for services under the contract.



(b) If this contract is terminated as provided in (a) above, the Fund and Board shall also be entitled to pursue the same remedies against Investment Manager as it could pursue in the event of a breach of the contract by Investment Manager. The rights and remedies of the Fund and Board provided for by this clause shall not be exclusive and are in addition to any other rights and remedies provided by law.

## 16. Treatment Of Assets

(a) Title to all property furnished by the Fund shall remain in the Fund. Title to all property purchased by Investment Manager for which Investment Manager is entitled to be reimbursed as a direct item of cost under this contract shall pass to and vest in the Fund upon completion, termination or cancellation of this contract.

(b) Any property of the Fund furnished to Investment Manager shall, unless otherwise provided in this contract, or approved by the Board, be used only for the performance of this contract.

(c) Investment Manager shall be responsible for any loss or damage to property of the Board which results from the negligence of Investment Manager or which results from the failure on the part of Investment Manager to maintain and administer the property in accordance with sound management practices. However, nothing herein is construed to waive any rights the Fund may have under federal securities laws which may impose liability in certain instances for acts undertaken in good faith.

(d) If any Fund property is lost, destroyed or damaged, Investment Manager shall immediately so notify the Board and shall take all reasonable steps to protect the property from further damage.

(e) Investment Manager shall surrender to the Fund all property of the Fund prior to settlement upon completion, termination or cancellation of this contract.

(f) All reference to Investment Manager under this clause shall include any of his or her employees or agents (or subcontractors if the contract allows).

## 17. Notices

Notices hereunder shall be sent by registered or certified United States mail or by facsimile to Investment Manager at:

Harvest Fund Advisors LLC  
Attn: Anthony J. Merhige  
COO & General Counsel  
100 West Lancaster Avenue, Second Floor  
Wayne, PA 19087  
Facsimile: 610.995.9775

and to the Fund at:

Cheryl D. Alston, Administrator  
Employees' Retirement Fund of the City of Dallas

600 North Pearl Street, Suite 2450  
Dallas, Texas 75201  
Facsimile: 214-580-3515

or to such other address as either party may furnish in writing by notice hereunder to the other party. In performing its duties under this Agreement, Investment Manager may rely on any written notice believed by Investment Manager in good faith to be genuine or to be signed by the proper person or duly authorized and properly made.

**18. Amendment and Assignment**

This Agreement may not be amended except by a writing expressly so providing, signed by all of the parties here to. This Agreement shall not be assigned by either party without the prior written consent of the other party.

**19. Agreement Divisible**

If any of the provisions of this Agreement are held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, the legality, validity and enforceability of the remaining provisions hereof shall not be affected thereby.

**20. Non-waiver**

The omission by either party at any time to enforce any default or right reserved to it, or to require performance of any of the terms, covenants, or provisions hereof by any other party at the time designated, shall not be a waiver of any such default or right to which the party is entitled, nor shall it in any way affect the right of the party to enforce such provisions thereafter.

IN WITNESS WHEREOF, this Agreement has been executed effective the 16<sup>th</sup>~~29<sup>th</sup>~~ day of April,  
2024  
~~November~~ \_\_\_\_\_, 2011.

**EMPLOYEES' RETIREMENT FUND  
CITY OF DALLAS**

By: \_\_\_\_\_  
Henry Talavera ~~Carla D. Brewer~~

Title: Chair

**HARVEST FUND ADVISORS, LLC OF THE**

By: \_\_\_\_\_

Anthony J. Merhige

Title: COO & General Counsel

Approved as to form:

Rafael Stone  
Foster Garvey  
Attorney

ERF Attorney

BY: \_\_\_\_\_

## **EXHIBIT A**

### **MANAGER FEE AGREEMENT**

The Fund will pay Investment Manager a fee for its investment management services, based on the schedule stated below, on an annualized basis of the market value of all assets in the Portfolio. The fee shall be billed on a calendar quarter basis in arrears, calculated using the average of market values of all assets in the Portfolio at each of the three month-ends in the calendar quarter. Payment shall be due within 30 days of receipt of invoice. The market value of all assets in the Portfolio shall be determined by the Fund's custodian. To the extent that the Fund's account with Investment Manager is in existence less than a full calendar quarter, the fee shall be pro-rated for the days the account exists with Investment Manager. Furthermore, the market value of the cash and securities that the Fund uses to establish the account with Investment Manager shall be used in the aforementioned fee calculation for the first calendar quarter of the account's existence.

### **FEE SCHEDULE**

\$70 million

0.75%

**EXHIBIT B**

**MLP MANAGER GUIDELINES**  
**for the**  
**Employees' Retirement Fund of the City of Dallas**

Investment Approach

MLP Manager shall pursue adding value in four ways when investing in Master Limited Partnerships (“MLPs”): (1) Identify companies that will experience solid future growth; (2) Maintain a strong bias toward MLPs that have the greatest opportunity for cash flow expansion; (3) Maintain a preference for MLPs with stable, strong balance sheets and conservative debt levels; (4) utilizing investment manager's expertise, experience, and insights into the MLP market.

Portfolio Characteristics

Number of holdings	15 to 30
Maximum allocation to one security	15%
Minimum market capitalization	\$50 million
Maximum allocation to cash	5%
	Not to exceed 200% of the sector's weight in the index or 40% of the total portfolio value, whichever is greater
Maximum allocation to any sector	
Maximum allocation to exploration and production companies	10%

The characteristics above are only representative of a portfolio with your fund's designated investment specialization. The characteristics are not intended to hinder the manager or inhibit its ability to implement its investment process and disciplines. However, the portfolio will be monitored to identify any significant deviations that may indicate a material change in investment approach.

**Authorized Investments**

1. MLP securities listed on U.S. exchanges.
2. Master Custodian's Short-Term Investment Fund (STIF).
3. Natural resource transportation and operating company securities listed on U.S. exchanges.

**General Investment Manager Guidelines and Requirements**

1. The manager shall take note of and operate under the "Real Asset Class Policy for the Employees' Retirement Fund of the City of Dallas", which specifies the strategic roles the portfolio is to fulfill in the overall investment structure of the Fund, a copy of which is appended to, and is part of these guidelines and objectives.
2. Purchases and sales, security selection, and portfolio implementation of investment strategies are delegated to the discretion of the investment manager.
3. The following transactions are prohibited: purchase of non-negotiable securities, short sales of stocks and bonds, stock and bond transactions on margin, straddles, options, leverage, or letter stock.
4. The use of derivatives is prohibited.
5. Transactions that involve a broker acting as a "principal" where such broker is also the investment manager who is making the transaction is prohibited.
6. Transactions shall be executed at a reasonable cost, taking into consideration prevailing market conditions and services and research provided by the executing broker. At the discretion of the Board, the manager will prepare a report detailing all transaction costs and any soft dollar payments and usage.
7. Each investment manager shall have full responsibility for the exercise of all rights appurtenant to any securities under its management, including responsibility to vote proxies, except to the extent otherwise directed by the Trustees. Investment managers shall maintain records of proxy votes and make them available for inspection upon reasonable request.
8. Performance objectives are to be met on a net of fees basis.
9. Any investment or action with respect to an investment not expressly allowed is prohibited, unless presented to and approved prospectively by the Trustees. All guidelines must be adhered to by the manager. If from time to time an exception to the guidelines shall be deemed appropriate by a manager, it may seek review by submitting a request in writing to the Administrator for approval by the Trustees to make such an exception. However, if a

guideline is violated due to market events, actions, or conditions, the manager must immediately inform the Administrator to determine a course of action. This course of action will be based upon the best judgment recommendation of the manager and the Administrator's discussion with the investment consultant and Board members. Correction of the violation may be postponed if it is deemed to be in the best interest of the Fund.

10. Should any temporary or permanent change regarding the manager occur, the manager shall notify the Administrator immediately via phone. A letter, detailing the circumstances of the change and the possible impact to the portfolio management, will be faxed immediately to the Administrator. Changes include, but are not limited to: a) a significant change in investment philosophy, b) a loss of one or more key management personnel, c) a new portfolio manager on the account, d) a change in ownership structure of the firm, ore) any occurrence which might potentially impact the management, professionalism, integrity or financial position of the investment manager.
11. For purposes of the guidelines, (a) all percentages apply on a market value basis immediately after a purchase or initial investment and (b) any subsequent change in any applicable percentage resulting from market fluctuations or other changes in total assets does not require immediate elimination of any security from the Portfolio.

#### Performance Objective

Outperform the Alerian [Midstream Energy Total Return Index \(AMNAX\)](#)~~MLP Total Return Index~~ by 2% per annum over a full market cycle (3 to 5 years) net of fees.

Acknowledged: Harvest Fund Advisors LLC

By: \_\_\_\_\_ Date: \_\_\_\_\_

Employees' Retirement Fund

By: \_\_\_\_\_ Date: \_\_\_\_\_

Date initially adopted: November 21, 2011

Date last revised: [April 16<sup>th</sup>, 2024](#)





## **ELECTION POLICY OF EMPLOYEE MEMBER TO BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT FUND**

Whereas, Section 40A-4(a)(11) of the Dallas City Code provides that the time, method, and manner election of employee members to the Employees' Retirement Fund Board of Trustees shall be determined by the Board.

THEREFORE, BE IT RESOLVED that the following procedure for the election of the employee member be adopted:

Section 1. In accordance with Section 40A-2(c)(1)(B) of the Dallas City Code, three (3) trustees of the Employees' Retirement Fund will be employees from different City departments as elected by the Members of the Retirement Fund. The three elected Trustees must be Members of the Fund. In accordance with Section 40A-2(c)(2), if only one eligible employee is nominated for an elected Board position described Section (c)(1)(B) of this section, that employee will be declared elected to that position by the Board without requiring an election by the Members of the Fund. In accordance with Section 40A-3(a)(1), on and after January 1, 2017, the three elected positions on the Board will be designated Place 1, Place 2, and Place 3, respectively, as determined by the Board. The elected Members, including incumbents, shall serve without remuneration and for terms as follows: (i) member elected to Place 1 will serve a three-year term with the initial term running from January 1, 2017 through December 31, 2019; (ii) a member elected to Place 2 will serve a three-year term running from January 1, 2019 through December 31, 2021; and (iii) a member elected to Place 3 will serve a three-year term, except that the initial term will be for two years and run from January 1, 2019 through December 31, 2020.

Section 2. In accordance with Section 40A-1(25) "Member" means an employee who is currently contributing to the Retirement Fund.

Section 3. "Delegate means a Member who is an elected representative of a department to serve on the Nominating Committee. The purpose of the Nominating Committee is to select those Members whose names will be placed on the ballot in the Trustee election and any other purpose as directed by the Board. All delegates and voters must be Members.

Section 4. For each 75 Members in a City department, or fraction of 75, one delegate shall be elected by the Members of each department. The Nominating Committee shall be comprised of all the Delegates and serve until their successors are elected.

Section 5. A payroll count of the Members of each City department shall be made by the Executive Director of the Retirement Fund from the biweekly payroll period selected by the Board and described in the calendar set by the Board for each election. City departments shall be those as determined by the adopted City budget at the time of

the payroll count. The Executive Director shall notify each department of the results of that count and number of Delegates to be elected from each department.

Section 6. The department head shall appoint two (2) Members from the department to act as judges and distribute a Delegate ballot to all Members in that department. Each Member may vote for no more than the number of Delegates permitted for the department. If a ballot that has been used to vote is returned with votes for more than the number of Delegates permitted by the department, the ballot is void and will not be counted. The Member(s) receiving the highest number of votes will be declared the Delegate(s). If the department is entitled to more than one Delegate, the Member receiving the next highest number of votes will be declared the Delegate(s), and so on, until the department's allocation of Delegates is selected.

Section 7. If a department with multiple work locations is entitled to 5 or more Delegates, the election of its Delegates may be accomplished by a different method than described in Section 6. However, said method must be approved and filed by the department head with the Executive Director prior to the Delegate election.

Section 8. This Delegate election and certification of Delegates by the department's judges shall be held on a City workday in accordance with the calendar set by the Board for that election.

Section 9. The Nominating Committee shall sit in session in person in accordance with the calendar set by the Board for each election and shall then and there duly elect a chair and place on a ballot of no more than ten (10) Members to run in a general election to serve as an employee elected Trustee as set forth in Section 40A-2(c)(1)(B) of the Dallas City Code. Not more than one Member from the same department, nor the department of an existing employee elected Trustee, may be placed on the ballot. If more than one Member is nominated from the same department, an election by the Nominating Committee will first be held between the nominees from that department. The nominee receiving the most votes will continue in consideration to be placed on the ballot. Any nominated Member present at the meeting shall state in writing to the Nominating Committee that he or she accepts the nomination; such notice must be submitted during the Nominating Committee meeting when the Member's name is placed in nomination. This statement shall be filed with the Nominating Committee by the Delegate nominating the Member. In the event more than ten (10) members are nominated for placement on the ballot, the Nominating Committee shall then and there hold a runoff election to determine whose will be placed on the ballot. In this election, Nominating Committee Delegates may vote for up to ten (10) nominated Members. The ten (10) nominated Members receiving the most votes will have their names placed on the ballot.

Section 10. All business handled in the Nominating Committee meeting shall be governed by the current edition of "Robert's Rules of Order." A representative from the legal counsel to the Retirement Fund will act as parliamentarian.

Section 11. The order of nominees on the ballot will be determined by drawing.

Section 12. The Nominating Committee shall form a Forum Subcommittee of five (5) Member Delegates. The Member Delegates of the Forum Subcommittee shall coordinate and schedule at least one (1) candidate forum prior to the election to allow all nominated Member candidates an equal opportunity to address election issues and provide an exchange of views and information. If the Forum Subcommittee schedules more than one forum, such additional forums are to be scheduled at different City work locations and/or various times to allow Member candidates to reach the broadest number of City employees of the various work locations and shifts.

Section 13. Each nominated Member candidate will have until the close of business on the next work day after the end of the Nominating Committee's meeting to submit to the Executive Director a statement of fifty (50) words or less describing his or her education, training, or experience relevant to serving as a Trustee of the Retirement Fund. Said statement will be sent to the Members with the ballots. Such submission is optional and will not be accepted after the deadline.

Section 14. Each Member may vote for one (1) nominated Member candidate appearing on the ballot. Votes that have more than one (1) candidate selected or contain a "write-in" candidate shall not be counted. The votes shall be counted in the method adopted by the Board for that election. The Board may choose to electronic interactive voice response balloting, voting by phone and/or internet voting. Members will be required to use appropriate identification credentials to officially access the elected voting methods. It is the response of the Member to provide the correct email and mailing address to the City for mailing of ballots and any other written information in connection with the election. Returned ballots will be held.

Section 15. The vote tabulator shall report to the Board of Trustees the number of votes received by each nominated Member candidate. In the event that no one receives a majority number of votes, a runoff election will be held between the two nominated Member candidates who received the highest number of votes. In the event of a runoff election, the vote tabulator shall report to the Board of Trustees the number of votes received by each runoff Member candidate. The Board shall declare the nominated Member candidate receiving the majority number of votes of the runoff votes as Trustee. By certifying the election results and naming a Trustee, the Board will be deemed to have reviewed the election for substantial compliance with this Election Policy and the decision of the Board shall be final.

Section 16, In accordance with Section 40A-3(b)(2)(A), if a vacancy occurs on the Board in a position held by an elected Member, a special election shall be called by the Board within 90 days to fill the remainder of the unexpired term of the Member vacating the position. The Nominating Committee shall be recalled by the Board to assist in conducting the special election.

Special 17. A special election shall proceed exactly as prescribed above but with the above mentioned dates all changed to a special election calendar set by the Board to assist in conducting the special election.

**APPROVED BY THE BOARD OF TRUSTEES:**

_____	_____
Henry Talavera, Chair Board of Trustees Employees' Retirement Fund	Date

Date Last Revised: \_\_\_\_\_

# 2024 TRUSTEE ELECTION Place 1

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

April 2  
April 16  
April 30

Payroll Count  
Board Meeting  
Letter to Department Directors

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

May 14  
May 15  
May 21  
May 28  
★ May 27

Department Delegate Election  
Member Data File to Election Vendor  
Elected Department Delegate List to ERF  
Letter to Delegates  
Memorial Day

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

June 6  
June 7  
June 7  
June 11  
June 12  
June 13  
June 17  
★ June 19

Nominating Committee Meeting, City Hall L1FN - **Tentative**  
Candidate Profile to ERF  
Candidate Profile to Votem  
Board Meeting  
Candidate Trustee Training - **Tentative**  
Candidate Forum, City Hall L1FN - **Tentative**  
Election Begins  
Juneteenth

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

★ July 4  
July 8  
July 10  
July 30  
September 10

Independence Day  
Election Closes at 5PM  
Run-Off Election begins if necessary  
Run-Off Election closes  
Run-Off Results to the Board

## DISCUSSION SHEET

Board of Trustees Meeting April 16, 2024

**Issue:** Independent Evaluation to Conduct Investment Review

**Attachment:** Senate Bill 322

**Discussion:** Senate Bill 322, passed by the Texas Legislature in 2019, amended Government Code Section 802.109. The Bill requires ERF to select an independent firm to evaluate the appropriateness, adequacy, and effectiveness of the investment practices and performance of the Fund.

- The investment performance report of the independent firm must be filed with the Pension Review Board every three years.
- In 2020, ERF contracted with Milliman Inc. to conduct the independent review (see Attached) for \$50,000.

Since 2020, the Milliman Division that conducted the Independent Review was purchased by Cook Street Consulting.

Cook Street Consulting, Inc. is a large advisory and it manages \$2.8 billion of regulatory assets for 18 client accounts. It has been registered with the SEC as an adviser since 2005 and has operated in the jurisdictions of Colorado, Louisiana, New York, and Texas.

Cook Street Consulting provides portfolio management for businesses and institutional clients, pension consulting services, selection of other advisers, and provides independent pension fund audits including SB 322.

Staff has requested these services from several different firms including:

Vendor	Cost to Provide SB322 Evaluations
Gabriel Roeder & Smith	Does not provide the service
Milliman Inc	Does not provide the service
Cook Street Consulting	TBD
Ernst & Young	No Response YTD

**Recommendation:** Recommended motion: Authorize the Executive Director to negotiate an agreement with Cook Street Consulting in an amount not to exceed \$60,000.

# The Employees' Retirement Fund of the City of Dallas Investment Practices and Performance Review



April 2020

Prepared by Randy Mitchell and Charles Hodge



# Purpose & Scope

- Purpose: **Independent Review** of the Investment Practices and Performance of the Employees' Retirement Fund of the City of Dallas (the “ERF” or the “Fund”).
- Scope:
  - Identify and review existing investment policies, procedures, and practices.
    - Investment Policy Statement,
    - any informal procedures and practices,
    - not necessary to review past policies, procedures, and practices that are no longer applicable.
  - Compare the existing policies and procedures to industry best practices.
  - Generally, assess whether the ERF Board of Trustees (the “Board”), internal Staff, and external consultants are adhering to the established policies.
  - Identify the strengths and weaknesses of the current policies, procedures, and practices and make recommendations for improvement.
  - Include a detailed description of the criteria considered and methodology used to perform the evaluation, including an explanation of any metrics used and associated calculations.



# Introduction



- The Texas Pension Review Board has provided guidance on the different areas required by statute to be reviewed by independent consulting firms. Evaluations will vary based on specific characteristics of each system's size, governance, and investments.
- Milliman's evaluation identified and reviewed the existing policies and procedures of the ERF as it relates to the oversight and management of the Fund's investments. Our examination included a review of the ERF's Investment Policy Statement and other documents related to the investment of plan assets as well as formal and informal procedures adopted by the ERF management and Staff. We compared the ERF's policies and procedures to industry best practices and assessed the likelihood the Board, internal Staff and external consultants are adhering to the established policies.
- Our evaluation also identified strengths and potential weaknesses of the current policies and procedures and where appropriate we provided recommendations for improvements of any deficiencies we identified.

# Milliman – Independent Firm Disclosure



Milliman Inc. is a consulting, actuarial and outsourcing firm with 3,800 employees and offices in 59 principal cities across the U.S. and worldwide.

- Milliman is privately owned and managed by our employees. Milliman was established 1947.
- Milliman Advisors, LLC is an Investment Advisor with consulting relationships with over 200 institutional clients, \$40 billion in assets under consultation, 120+ investment professionals, average experience 25+ years.
- Milliman Advisors, LLC has no hidden broker/dealer, trust, or money management conflicts and is not involved in directly or indirectly managing investments of the ERF.
- Milliman Advisors, LLC does not receive any remuneration by any firm used by the ERF or from sources other than the ERF directly.

# Components of Evaluation

## Accountability



- The Board and Staff operate under the authority of **Dallas City Code Chapter 40A** (“Chapter 40A”) which addresses the creation of the Board, powers and duties of the Board, administration of the Fund, and contributions.
- The Fund has engaged an Investment Consultant, who is also a fiduciary, to review asset allocations, investment policies, and make recommendations to Staff and the Board. The Fund has also engaged outside legal counsel to review investment contracts. The Board makes all decisions with detailed and comprehensive input from Staff, Investment Consultant, and Legal Counsel.
- The ERF’s Investment Consultant is independent of the investment managers and trading platforms.
- The ERF conducts a Strategic Plan each year to set goals for key issues like investments, communications, customer service, and operational management. Staff then reports to the Board each year on their progress toward these goals.
- The ERF’s current governance structure strikes a good balance between risk and efficiency and is consistent with best practices.

# Components of Evaluation

## Investment Policy Statement (IPS)

The **Investment Policy Statement** is a manifestation of a disciplined process for selecting and monitoring the components in an investment program. It forms a foundation for a fund's investment strategy, formally establishes the governance structure and asset class representation, and defines the processes for investment manager selection and monitoring.

- The ERF has a written IPS for the overall plan as well as sub-asset classes, clearly customized for the ERF.
- It is reviewed annually and the files demonstrate the evolution of targets and expectations.
- The ERF has a formal funding policy, developed with input from Legal Counsel.

# Components of Evaluation

## Investment Policy Statement - cont.

- The IPS is written clearly so existing as well as newly appointed or elected Trustees will find it helpful as an ongoing tool for evaluating the Fund's investment program, consistent with best practices.
- The Manager Guidelines contain specific, measurable objectives for the managers, net of fees, over “a full market cycle” expected to be 3-5 years.
- “Discussion Sheets” in the Board materials provide an example of the Fund following its IPS.
- We found the ERF's IPS is consistent with other plans and best practices.

# Components of Evaluation

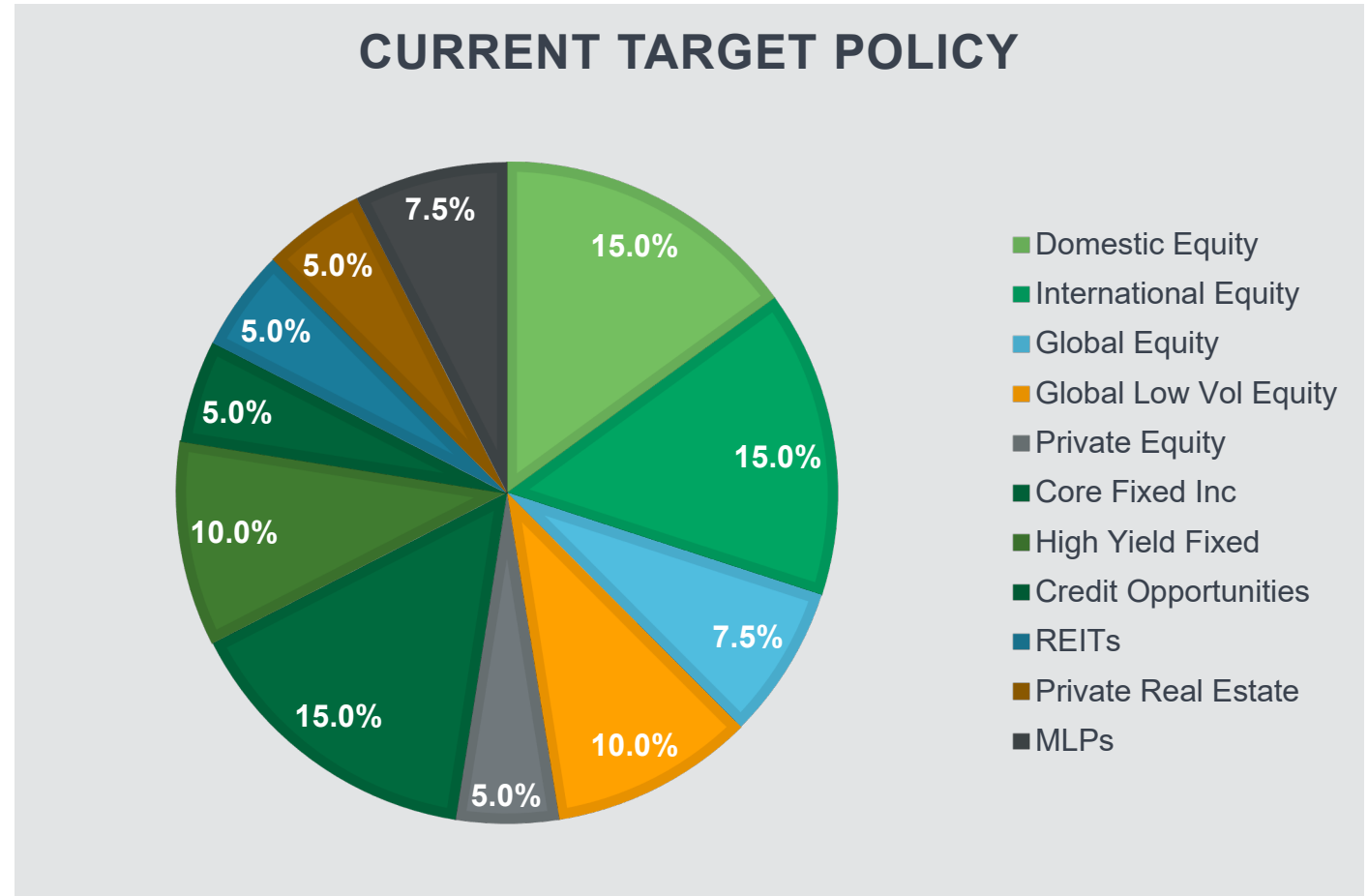
## Asset Allocation

- The ERF has a formal **asset allocation policy** defined within the IPS. It is specific in terms of asset classes used, ranges around target allocations, and evaluation criteria.
- The Staff, working with the Investment Consultant, makes recommendations to the Board for approval. They examine the asset allocation monthly and will rebalance to targets based on defined ranges.
- An asset allocation study is conducted annually, incorporating current capital market assumptions and the Investment Consultant's current views on the market. We found these assumptions to be in-line with peers.
- In the asset allocation study, the ERF will consider new asset classes and their contribution to increasing or stabilizing return and its impact on the ERF's overall risk and standard deviation.
- The ERF's Investment Consultant and Actuary communicate regularly on the expected returns for the ERF. The Actuary examines the Investment Consultant's expectations and compares them to a survey of other capital market expectations from other sources.

# Components of Evaluation

## Asset Allocation – Target Allocation

- The changes in the assumed rate of return are reflected in the Actuary's modeling each year when the actuarial valuation is updated.
- The ERF maintains a strategic asset allocation that is monitored and rebalanced as needed.
- The ERF does not implement any tactical asset allocation component but does recognize and attribute its managers' returns by their invested sectors and geographical positioning.
- The ERF's asset allocation is appropriate for a plan their size and is consistent with best practices.



As of 09/30/2019

# Components of Evaluation

## Asset Allocation – Expected Risk and Return

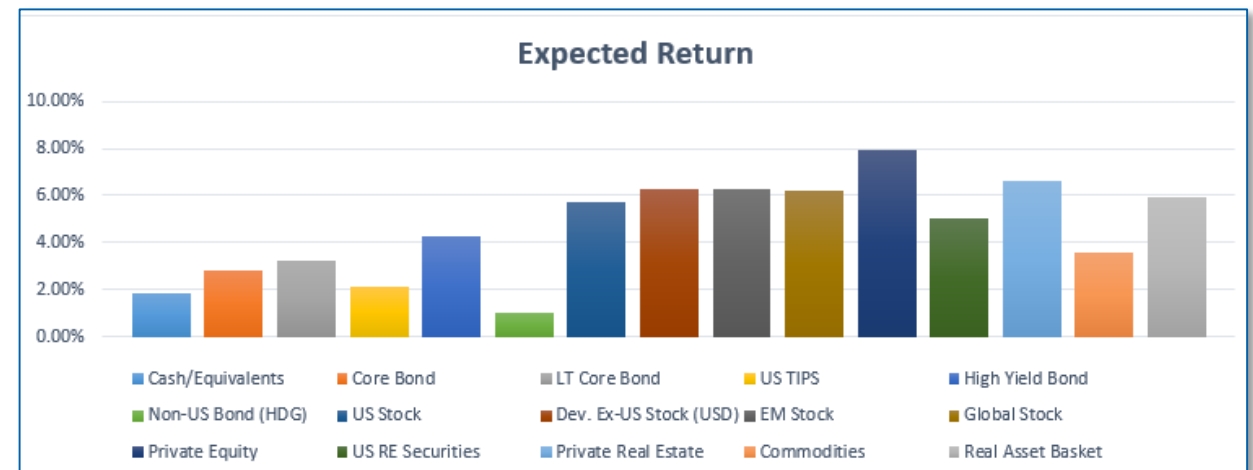
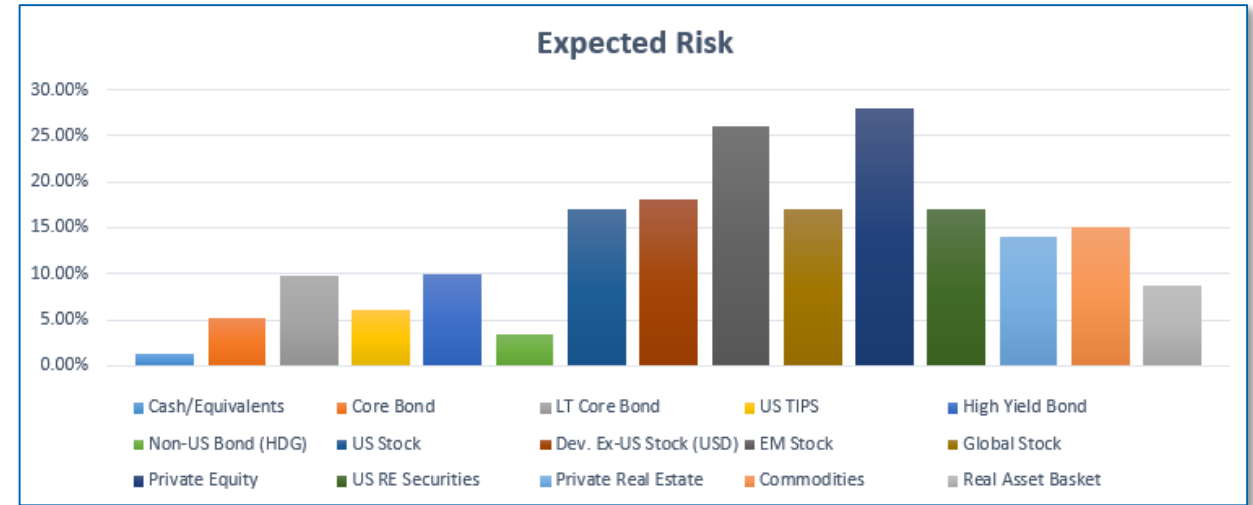
- The ERF has a target strategic allocation of 70% Equity and 30% Fixed Income.
- Each sub-asset class has its own expected risk and return.
- The ERF's expectations for risk examines standard deviation and opportunities for diversification.
- The ERF is implementing its strategy using both active and passive management.
- The ERF's return and risk expectations used in the asset allocation process are stress tested under different scenarios as well as 5<sup>th</sup> and 95<sup>th</sup> percentile measurements.



# Components of Evaluation

Asset Allocation – Expected Risk and Return – cont.

- The Investment Consultant develops return expectations using an Income Growth Valuation Model, Dividend Discount Model, and Cyclically Adjusted P/E Model.
- The inputs for the asset allocation modeling are reasonable and the approach used by the system to develop the expected returns and asset mix is disciplined and reviewed regularly. It is consistent with best practices, and results in a well-diversified portfolio appropriate for the plan’s size.
- The ERF’s frequent evaluation of expected returns is an example of a Fund procedure that exceeds best practices.



# Components of Evaluation

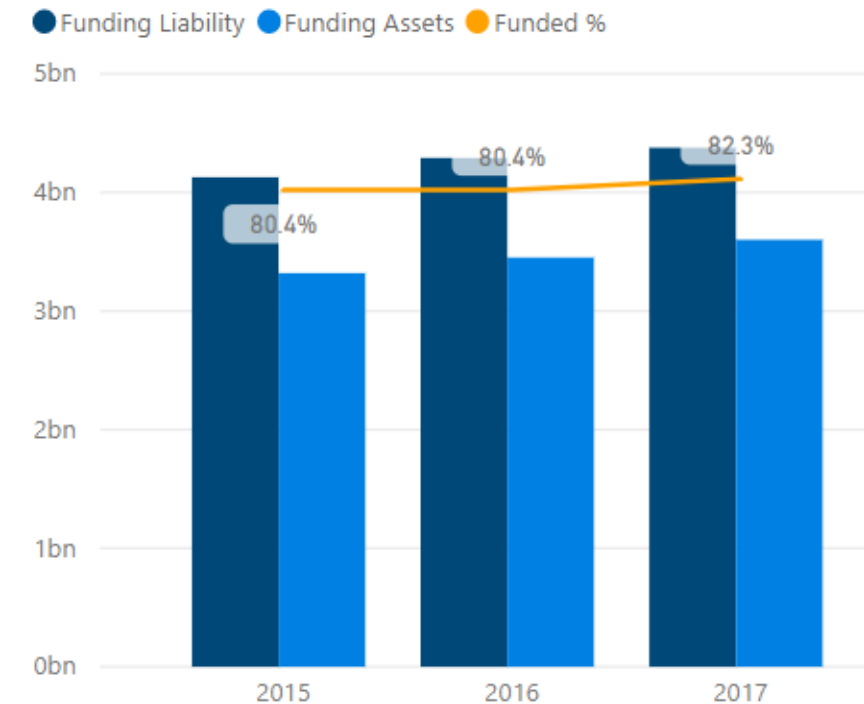
## Asset Allocation – Appropriateness of Alternatives and Illiquid Assets

- The IPS outlines the specific types of **alternatives assets** allowed including ranges and maximum allocations. The ERF's long-term time horizon provides the context for properly setting and measuring performance of these assets as well as defining their target allocations.
- The IPS along with Staff procedures and manager selection help mitigate the implied risk of these asset classes. For example, Private Equity investments are managed in a fund-of-fund structure with multiple managers utilizing two layers of audit and valuation (pricing).
- The targets defined in the IPS are consistent with industry norms. The ERF's target allocations for alternatives are (as of 9-30-2019):
  - Private Real Estate (5.0% target)
  - Private Equity (5.0% target)
- The ERF's Staff has extensive experience with alternative asset investing, both with ERF and prior to joining the ERF. The Staff is actively engaged in monitoring the alternatives and makes a concentrated effort to stay current with industry trends, products, and strategies.
- The ERF's alternative investments are appropriate given its size and level of investment expertise.

# Components of Evaluation

## Asset Allocation – Future Cash Flow and Liquidity Needs

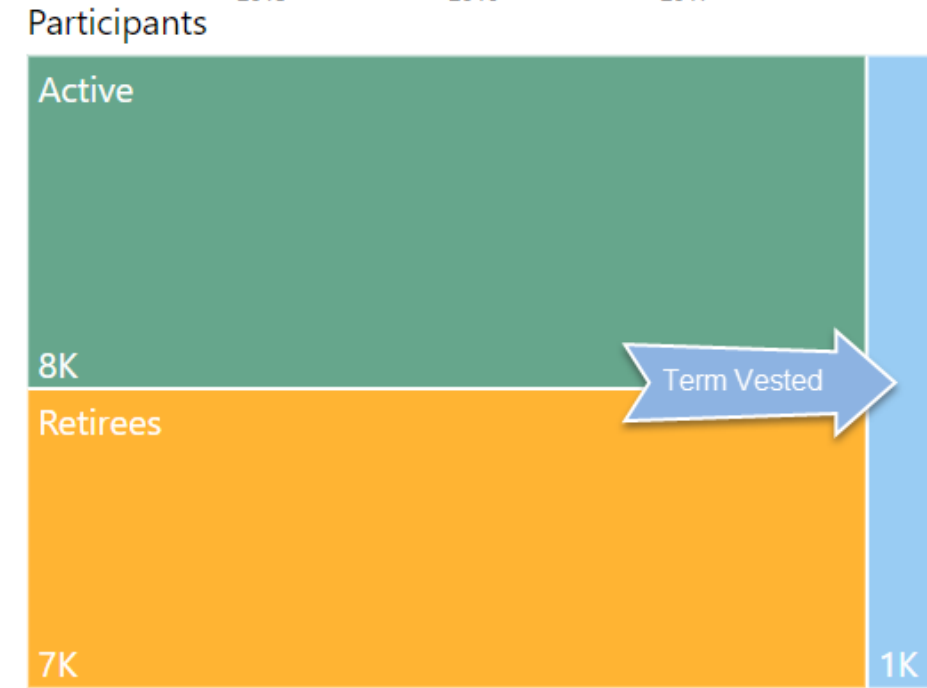
- An **Asset Liability Study** is conducted annually, reflecting the current population and expected cash flow needs.
- Though the Fund is currently experiencing negative net cash flow due to larger benefit payments vs. current contributions, it does not offer lump-sums and the population is very stable and predictable. This in turn provides predictable, stable cash requirements.
- The Asset Liability Study includes stress testing the portfolio in different market environments. The ERF does not expect any stresses applied to the portfolio in these tests to negatively impact the ERF's cash flow or liquidity requirements.
- The Funded Ratio is in line with long-term expectations.



# Components of Evaluation

Asset Allocation – Future Cash Flow and Liquidity Needs – cont.

- The ERF has a formal cash management policy to manage the benefit payments and expenses which includes a process for systematically raising cash from investment managers and rebalancing as needed.
- The ERF examines expected cash flows each year and models the plan's cash timing needs in light of contributions, expected income, and dividends. The ERF's policy for future cash flow and liquidity needs is adequate for the plan's size and consistent with best practices.
- The plan has about the same number of retirees and non-retirees.
- The ERF's annual Asset Liability Study is an example of a Fund procedure that exceeds best practices.



# Components of Evaluation

## Appropriateness of Investment Fees and Commissions

- The ERF has a disciplined and detailed evaluation procedure to **measure, reconcile, and benchmark fees.**
- The ERF's custodian provides reporting on securities trading, brokerage fees, and other risk measures, such as sector weights, country weights, cash levels, etc.
- All fees are transparent and reconciled with service agreements. The ERF does not use commission recapture or directed trades.
- Manager fees as well as trading and commissions are reported monthly and evaluated formally each quarter.
- Staff monitors the utilization of brokers by the managers, noting both new brokers and long-tenured providers.
- Fees deemed to be outside of acceptable variances are flagged, questioned, and reconciled.
- The ERF's discipline around fees is very thorough and we consider these Fund procedures to be beyond what we see with best practices.

# Components of Evaluation

## Governance Related to Investment Activities and Transparency

- The ERF and the Board are organized under Chapter 40A.
- The ERF has Investment Policies related to all asset classes (e.g. International Equity, REITs, Private Equity, Real Asset, etc.) as well as a Manager Selection and Monitoring Policy.
- The ERF's Code of Ethics (this "Code") covers the Board and Staff and addresses topics such as travel, gifts, prohibited transactions, and conflicts of interests.
- This Code also covers the ERF's consultants, advisors, vendors, employees, and other fiduciaries of the ERF.
- This Code is read and enforced **together** with the code of ethics found in Chapter 12A of the Dallas City Code and the travel policy adopted by the Board for itself and its Staff.
- Meeting agendas, minutes, and report materials are easily available to the Board and the public online.
- The ERF's governance policy and transparency of practices is adequate for a plan its size and is consistent with best practices.

# Components of Evaluation

## Investment Knowledge/Expertise

- The Board members are required to complete the **PRB Trustee education** with the ERF filing annual disclosure statements.
- Many members come to the Board with prior professional investment experience.
- The Board members and Staff attend educational training and conferences and are required to report back on what they learn.
- The Board and Staff also frequently attend their Investment Consultant's Client Conference covering investment and fiduciary topics.
- The ERF issues RFPs for their Investment Consultant typically every 5 years.

# Components of Evaluation

## Manager Selection and Monitoring Process

- Managers are selected by issuing an RFP for each asset class. Working with the Investment Consultant, Staff will recommend candidates for due diligence visits for Board approval. After conducting due diligence, Staff then recommends finalist candidates to present to the Board.
- Once hired, managers are required to meet with the Board as needed, typically once every two years.
- The ERF reviews performance monthly, examining both gross and net returns compared to index benchmarks and alpha-adjusted benchmarks.
- Quarterly, the ERF examines managers compared to peer groups, net of fees, attributing returns to sector, timing, and manager skill.
- Managers can be placed on “watch” for different periods of time depending on the market environment for that manager’s asset class. The Board is provided special information related to watch manager evaluation criteria and the expectations on timing and conditions for improvement.
- The manager selection and monitoring process is consistent with the IPS and in-line with industry standards. The use of net-of-alpha benchmarks in the IPS and monitor reports are an example of the ERF’s processes being above standard best practices.



# SB 322 Evaluation Summary

## Investment Practices and Performance Review

- The ERF's current governance structure **strikes a good balance between risk and efficiency.**
- It is consistent with best practices and is ample for a plan of its size.
- We found the **ERF Investment Policy Statement is consistent with other plans and best practices**, and their asset allocation is appropriate for a plan their size and is consistent with best practices.
- The **Capital Market Assumptions are reasonable** and consistent with best practices, and results in a well-diversified portfolio appropriate for the plan's size.
- The **ERF's alternative investments are appropriate** given its size and level of investment expertise.

# SB 322 Evaluation Summary

## Investment Practices and Performance Review – cont.

- **The manager selection and monitoring process is consistent with the Investment Policy Statement** and in-line with industry standards.
- **The ERF's discipline around fees is very thorough and consistent** with best practices.
- **The ERF confirms the services and fees provided by its independent Investment Consultant by periodically soliciting open bids through a RFP process.**
- In our review of the ERF's processes, procedures and documentation, **we found no clear deviances from industry standards or prescribed norms** for similar funds. The ERF's management and Staff maintain a well defined set of policies and procedures designed to oversee, manage, and report the performance and current status of the ERF.

# SB 322 Evaluation Summary

Investment Practices and Performance Review – cont.

Recommendations:

- Maintain current rigorous reviews of the ERF's performance, providers, and consultants.
- Maintain a focus on transparency.
- Adjust training and education requirements as needed to stay abreast of evolving investment strategies in a very dynamic and global environment.



**Thank you**

# Evaluation Footnotes

- The Pension Review Board has provided guidance on the different areas required by statute to be reviewed by independent consulting firms. The PRB recognizes that evaluations should and will vary significantly based on the specific characteristics of each system's size, governance structure, and investment program.
- This evaluation of the Employees' Retirement Fund of the City of Dallas was conducted independently by Milliman Advisors, LLC based on guidelines provided by the Pension Review Board and legislation enacted in the State of Texas under Senate Bill 322 (86R).
- SB 322 requires systems with assets of at least \$100 million must complete an evaluation once every 3 years.
- Information for this review was found in public filings of Board agendas, meeting minutes and other supporting documentation including meetings with Staff, and transcripts of Board meetings.

# Caveats and Disclaimers

The analysis in this report was prepared utilizing data from third parties and other sources including but not limited to internal computer software and databases, including among others mpi Stylus Pro® , software designed by Markov Processes International. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. These reports do not constitute investment advice with respect to the sale or disposition of individual securities. Milliman disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report.

Milliman's work product was prepared exclusively for the ERF for a specific and limited purpose. It is a complex, technical analysis that assumes a high level of knowledge concerning the ERF's operations, and uses the ERF's data, which Milliman has not audited. It is not for the use or benefit of any third party for any purpose. Any third party recipient of Milliman's work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

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Milliman provides a copy of its SEC Form ADV Part II to clients without charge upon request.

Advisory Services are offered through Milliman Advisors, LLC a subsidiary of Milliman, Inc.



# LONG WHARF CAPITAL

## We hope you'll be able to join us at our 2024 Spring Advisory Committee Meeting in Boston!

*A block of rooms has been secured at The Four Seasons Boston. Please email  
events@longwharf.com to reserve a room.*

*You may note dietary restrictions and other comments/requests in the Notes box  
below.*

### Event information

---

Event name: 2024 Spring Advisory Committee Meeting

Start date: May 22, 2024; 07:00 PM

Address: Four Seasons Hotel Boston | 200 Boylston Street, Boston, MA  
02116

Deadline: April 18, 2024

Primary contact email: events@longwharf.com

Company Notes: Please select the sessions you plan to attend.

### Sessions attending

---

May 22, 2024

7:00 PM  Dinner at Ostra

May 23, 2024

8:00 AM  Breakfast

9:00 AM  LREP IV-VII Discussions

12:00 PM  Lunch

NEUBERGER BERMAN



SAVE THE DATE

## 2024 Neuberger Berman Investment Leaders' Summit & 2024 Neuberger Berman Private Markets Investors' Annual Meeting

**Wednesday, June 26th & Thursday, June 27th**

Neuberger Berman Global Headquarters | 1290 Avenue of the Americas, New York, NY  
The Plaza Hotel | 768 Fifth Avenue, New York, NY

Please join us on **Wednesday, June 26** in New York City for our annual gathering of senior investment leaders from institutions around the world. The agenda will include an industry CIO panel, interactive peer-to-peer discussions and insights from our senior investment professionals, among other compelling topics.

This event will culminate with cocktails and dinner at The Plaza Hotel, which is the kickoff to our 2024 Private Markets Investors' Annual Meeting, continuing on **Thursday, June 27**. We look forward to hosting our investors for presentations and interactive discussions amongst peers regarding our private market strategies, business update, and market outlook. The event will also feature keynote speakers for lunch and dinner.

We invite you to attend either or both events as desired.





## Save the Date!

Please join us at the **2024 Invesco Real Estate Global Client Conference.**

The Lodge at Torrey Pines  
San Diego, California

Tuesday, November 12th - Thursday, November 14th

**Tuesday, November 12**

Morning: Portfolio Company Day for Investors

- *Single Family Rentals, Build-to-Rent, Manufactured Housing, Open Air Retail & Last Mile Logistics*

Afternoon: Fund Meetings\*

**Wednesday, November 13**

General Conference

**Thursday, November 14**

Fund Meetings\*

\*Fund meetings for Existing Fund Investors and Advisory Board Members will take place on Tuesday afternoon and Thursday morning.

[ADD TO CALENDAR](#)

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**Important Information**

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**SAVE THE DATE**



**Annual Meeting**

**November 13, 2024 - 3pm**

**Waldorf Astoria Monarch Beach Resort & Club**

**Dana Point, CA**

ASSET ALLOCATION COMPARISON

February 29, 2024

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
<b>Equity</b>						
CHANNING CAPITAL SYSTEMATIC	31,163,257.91	0.85			29,264,374.67	0.80
	52,628,443.69	1.44			69,744,688.05	1.92
<b>Total Small Cap</b>	<b>83,791,701.60</b>	<b>2.29</b>			<b>99,009,062.72</b>	<b>2.72</b>
SMITH GRAHAM	31,667.58	0.00			60,199,854.18	1.65
T. ROWE PRICE	155,091,126.27	4.23			146,724,171.63	4.03
<b>Total Domestic/Enhanced equity</b>	<b>155,122,793.85</b>	<b>4.23</b>			<b>206,924,025.81</b>	<b>5.68</b>
NTGI S&P 500 EQUITY INDEX	142,294,961.11	3.88			74,479,353.23	2.05
<b>Total Index</b>	<b>142,294,961.11</b>	<b>3.88</b>			<b>74,479,353.23</b>	<b>2.05</b>
<b>Total Domestic</b>	<b>381,209,456.56</b>	<b>10.41</b>	<b>12.00</b>	<b>-1.59</b>	<b>380,412,441.76</b>	<b>10.45</b>
ACADIAN	105,122,939.60	2.87			114,016,521.13	3.13
AQR CAPITAL	126,625,302.66	3.46			132,286,002.42	3.63
ATIVO	26,243,692.59	0.72			26,170,616.00	0.72
BAILLIE GIFFORD	76,731,867.71	2.09			74,905,587.83	2.06
EARNEST PARTNERS	91,112,380.18	2.49			88,291,477.32	2.42
<b>Total International</b>	<b>425,836,182.74</b>	<b>11.62</b>	<b>11.50</b>	<b>0.12</b>	<b>435,670,204.70</b>	<b>11.97</b>
ARIEL	88,808,261.23	2.42			86,913,968.47	2.39
WELLINGTON MGMT	99,953,483.60	2.73			99,849,211.79	2.74
<b>Total Global Equity</b>	<b>188,761,744.83</b>	<b>5.15</b>	<b>5.00</b>	<b>0.15</b>	<b>186,763,180.26</b>	<b>5.13</b>
ACADIAN-LVG	185,206,652.08	5.06			190,624,898.21	5.24
BLACKROCK	185,840,088.73	5.07			187,060,666.03	5.14
SANCTIONED ASSET PORTFOL	26,211.90	0.00			26,211.90	0.00
<b>Total Global Low Volatility Equity</b>	<b>371,072,952.71</b>	<b>10.13</b>	<b>10.00</b>	<b>0.13</b>	<b>377,711,776.14</b>	<b>10.37</b>
FAIRVIEW CAPITAL	104,295,292.00	2.85			102,925,668.00	2.83
GROSVENOR GCM - CFGI	165,849,926.00	4.53			173,784,738.00	4.77
HAMILTON LANE	98,662,747.00	2.69			98,662,747.00	2.71
<b>Total Private Equity</b>	<b>368,807,965.00</b>	<b>10.07</b>	<b>10.00</b>	<b>0.07</b>	<b>375,373,153.00</b>	<b>10.31</b>
<b>Total Equity</b>	<b>1,735,688,301.84</b>	<b>47.38</b>	<b>48.50</b>	<b>-1.12</b>	<b>1,755,930,755.86</b>	<b>48.23</b>
<b>Fixed Income</b>						
GARCIA HAMILTON	184,704,955.41	5.04			177,022,400.61	4.86
WESTERN ASSET MANAGEMENT	192,551,274.74	5.26			184,138,603.57	5.06
WELLINGTON-CORE BOND	192,802,590.03	5.26			184,061,626.39	5.06
<b>Total Core Fixed Income</b>	<b>570,058,820.18</b>	<b>15.56</b>	<b>17.50</b>	<b>-1.94</b>	<b>545,222,630.57</b>	<b>14.97</b>
BLACKROCK-HY	184,141,684.37	5.03			192,269,340.16	5.28
OAKTREE	179,426,396.77	4.90			183,218,214.84	5.03
<b>Total High Yield</b>	<b>363,568,081.14</b>	<b>9.92</b>	<b>10.00</b>	<b>-0.08</b>	<b>375,487,555.00</b>	<b>10.31</b>
NEUBERGER BERMAN	186,540,546.47	5.09			185,203,342.19	5.09
<b>Total Credit Opportunities</b>	<b>186,540,546.47</b>	<b>5.09</b>	<b>4.00</b>	<b>1.09</b>	<b>185,203,342.19</b>	<b>5.09</b>
PRIVATE CREDIT	-	-			-	-
<b>Total Private Credit</b>	<b>-</b>	<b>-</b>	<b>2.50</b>	<b>-2.50</b>	<b>-</b>	<b>-</b>
<b>Total Fixed Income</b>	<b>1,120,167,447.79</b>	<b>30.58</b>	<b>34.00</b>	<b>-3.42</b>	<b>1,105,913,527.76</b>	<b>30.37</b>
<b>Real Assets</b>						
ADELANTE CAPITAL	42,422,137.44	1.16			46,302,893.17	1.27
CENTERSQUARE-SL	41,932,228.70	1.14			46,152,356.72	1.27
<b>Total REITS</b>	<b>84,354,366.14</b>	<b>2.30</b>	<b>2.50</b>	<b>-0.20</b>	<b>92,455,249.89</b>	<b>2.54</b>
ATLANTIC TRUST	54,023,744.81	1.47			51,693,498.69	1.42
HARVEST FUND	58,905,770.71	1.61			56,198,608.88	1.54
COHEN & STEERS	58,845,836.53	1.61			57,918,421.65	1.59
<b>Total Global Listed Infrastructure</b>	<b>171,775,352.05</b>	<b>4.69</b>	<b>5.00</b>	<b>-0.31</b>	<b>165,810,529.22</b>	<b>4.55</b>
AEW PARTNERS	44,546,576.00	1.22			44,546,576.00	1.22
BRASA CAPITAL MGMT	11,028,587.00	0.30			11,028,587.00	0.30
HEITMAN	90,044,708.55	2.46			90,044,708.55	2.47
INVESCO	69,232,309.43	1.89			69,232,309.43	1.90
INVESCO - SL	77,455,710.00	2.11			80,393,538.00	2.21
LONG WHARF CAPITAL	2,599,935.00	0.07			2,629,106.00	0.07
VIRTUS REAL ESTATE CAP	41,157,968.00	1.12			41,157,968.00	1.13
<b>Total Real Estate</b>	<b>336,065,793.98</b>	<b>9.17</b>	<b>7.50</b>	<b>1.67</b>	<b>339,032,792.98</b>	<b>9.31</b>
<b>Total Real Assets</b>	<b>592,195,512.17</b>	<b>16.17</b>	<b>15.00</b>	<b>1.17</b>	<b>597,298,572.09</b>	<b>16.40</b>
<b>Diversifying Strategies</b>						
DAVIDSON KEMPNER INST PTRS	48,841,630.00	1.33			48,366,570.00	1.33
HUDSON BAY CAPITAL	48,405,653.00	1.32			48,114,197.00	1.32
<b>Total Marketable Alternatives</b>	<b>97,247,283.00</b>	<b>2.65</b>	<b>2.50</b>	<b>0.15</b>	<b>96,480,767.00</b>	<b>2.65</b>
<b>Total Diversifying Strategies</b>	<b>97,247,283.00</b>	<b>2.65</b>	<b>2.50</b>	<b>0.15</b>	<b>96,480,767.00</b>	<b>2.65</b>
<b>Cash</b>						
	117,895,103.57	3.22			85,408,418.70	2.35
<b>Total Cash Account</b>	<b>117,895,103.57</b>	<b>3.22</b>	<b>0.00</b>	<b>3.22</b>	<b>85,408,418.70</b>	<b>2.35</b>

TOTAL FUND \$ 3,663,193,648.37 100.00 100.00 \$ 3,641,032,041.41 100.00

Market Value YE 2023 \$ 3,655,166,195.63 Market Value Variance

Change from YE 2023: \$ 8,027,452.74

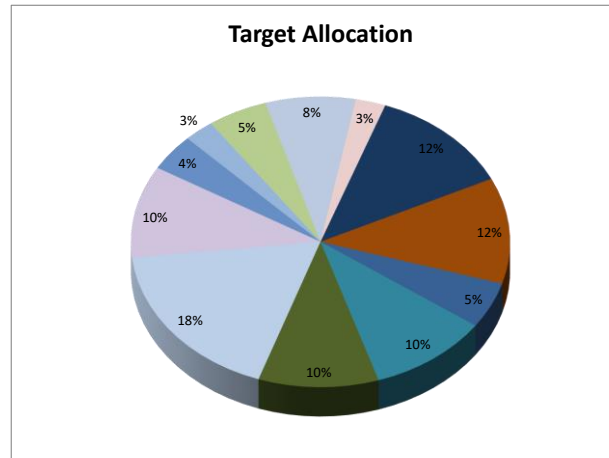
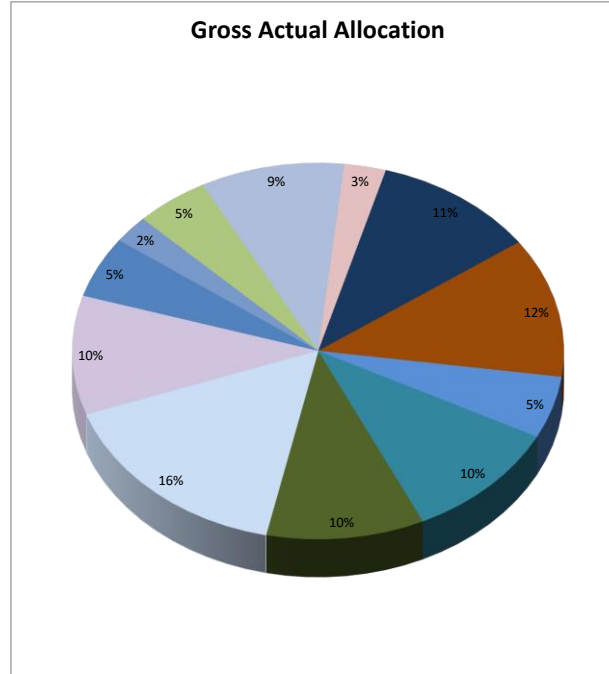
Change from prior month: \$ 22,161,606.96

Asset Allocation: Actual vs. Target

February 29, 2024

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
<b>EQUITY</b>				
CHANNING CAPITAL	31,163,257.91	0.85		
SYSTEMATIC	52,628,443.69	1.44		
<i>Total Small Cap</i>	<b>83,791,701.60</b>	<b>2.29</b>		
SMITH GRAHAM	31,667.58	0.00		
T. ROWE PRICE	155,091,126.27	4.23		
<i>Total Domestic/Enhanced equity</i>	<b>155,122,793.85</b>	<b>4.23</b>		
NTGI S&P 500 EQUITY INDEX	142,294,961.11	3.88		
<i>Total Index</i>	<b>142,294,961.11</b>	<b>3.88</b>		
<i>Total Domestic</i>	<b>381,209,456.56</b>	<b>10.41</b>	<b>12.00</b>	<b>-1.59</b>
ACADIAN	105,122,939.60	2.87		
AQR CAPITAL	126,625,302.66	3.46		
ATIVO	26,243,692.59	0.72		
BAILLIE GIFFORD	76,731,867.71	2.09		
EARNST PARTNERS	91,112,380.18	2.49		
<i>Total International</i>	<b>425,836,182.74</b>	<b>11.62</b>	<b>11.50</b>	<b>0.12</b>
ARIEL	88,808,261.23	2.42		
WELLINGTON MGMT	99,953,483.60	2.73		
<i>Total Global Equity</i>	<b>188,761,744.83</b>	<b>5.15</b>	<b>5.00</b>	<b>0.15</b>
ACADIAN-LVG	185,206,652.08	5.06		
BLACKROCK	185,840,088.73	5.07		
SANCTIONED ASSET PORTFOL	26,211.90	0.00		
<i>Total Global Low Volatility Equity</i>	<b>371,072,952.71</b>	<b>10.13</b>	<b>10.00</b>	<b>0.13</b>
FAIRVIEW CAPITAL	104,295,292.00	2.85		
GROSVENOR GCM - CFG	165,849,926.00	4.53		
HAMILTON LANE	98,662,747.00	2.69		
<i>Total Private Equity</i>	<b>368,807,965.00</b>	<b>10.07</b>	<b>10.00</b>	<b>0.07</b>
<b>TOTAL EQUITY</b>	<b>1,735,688,301.84</b>	<b>47.38</b>	<b>48.50</b>	<b>-1.12</b>
<b>FIXED INCOME</b>				
GARCIA HAMILTON	184,704,955.41	5.04		
WESTERN ASSET MANAGEMENT	192,551,274.74	5.26		
WELLINGTON-CORE BOND	192,802,590.03	5.26		
<i>Total Core Fixed Income</i>	<b>570,058,820.18</b>	<b>15.56</b>	<b>17.50</b>	<b>-1.94</b>
BLACKROCK-HY	184,141,684.37	5.03		
OAKTREE	179,426,396.77	4.90		
<i>Total High Yield</i>	<b>363,568,081.14</b>	<b>9.92</b>	<b>10.00</b>	<b>-0.08</b>
NEUBERGER BERMAN	186,540,546.47	5.09		
<i>Total Credit Opportunistic</i>	<b>186,540,546.47</b>	<b>5.09</b>	<b>4.00</b>	<b>1.09</b>
<i>Total Private Credit</i>	-	-	-	-
<i>Total Fixed Income</i>	<b>1,120,167,447.79</b>	<b>30.58</b>	<b>34.00</b>	<b>-3.42</b>
<b>REAL ESTATE</b>				
CENTERSQUARE-SL	41,932,228.70	1.14		
<i>Total REITS</i>	<b>84,354,366.14</b>	<b>2.30</b>	<b>2.50</b>	<b>-0.20</b>
ATLANTIC TRUST	54,023,744.81	1.47		
HARVEST FUND	58,905,770.71	1.61		
COHEN & STEERS	58,845,836.53	1.61		
<i>Total Global Listed Infrastructure</i>	<b>171,775,352.05</b>	<b>4.69</b>	<b>5.00</b>	<b>-0.31</b>
AEW PARTNERS	44,546,576.00	1.22		
BRASA CAPITAL MGMT	11,028,587.00	0.30		
HEITMAN	90,044,708.55	2.46		
INVESCO	69,232,309.43	1.89		
INVESCO - SL	77,455,710.00	2.11		
LONG WHARF CAPITAL	2,599,935.00	0.07		
VIRTUS REAL ESTATE CAP	41,157,968.00	1.12		
<i>Total Real Estate</i>	<b>336,065,793.98</b>	<b>9.17</b>		
<i>Total Real Assets</i>	<b>592,195,512.17</b>	<b>16.17</b>	<b>15.00</b>	<b>1.17</b>
DAVIDSON KEMPNER INST PTRS	48,841,630.00	1.33		
HUDSON BAY CAPITAL	48,405,653.00	1.32		
<i>Total Diversifying Strategies</i>	<b>97,247,283.00</b>	<b>2.65</b>	<b>2.50</b>	<b>0.15</b>
<b>CASH ACCOUNT</b>	<b>117,895,103.57</b>	<b>3.22</b>		

**TOTAL FUND**                                    **\$ 3,663,193,648.37**    **\$ 100.00**    **\$ 100.00**    **\$ (0.00)**





**ASSET ALLOCATION COMPARISON**

March 31, 2024

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
<b>Equity</b>						
CHANNING CAPITAL SYSTEMATIC	32,755,166.30	0.88			31,163,257.91	0.85
<i>Total Small Cap</i>	88,348,463.07	2.38			83,791,701.60	2.29
SMITH GRAHAM T. ROWE PRICE	159,962,864.34	4.31			155,091,126.27	4.23
<i>Total Domestic/Enhanced equity</i>	159,962,864.34	4.31			155,122,793.85	4.23
NTGI S&P 500 EQUITY INDEX	146,871,760.46	3.95			142,294,961.11	3.88
<i>Total Index</i>	146,871,760.46	3.95			142,294,961.11	3.88
<i>Total Domestic</i>	395,183,087.87	10.64	12.00	-1.36	381,209,456.56	10.41
ACADIAN	108,481,536.76	2.92			105,122,939.60	2.87
AQR CAPITAL	132,876,355.68	3.58			126,625,302.66	3.46
ATIVO	27,131,720.89	0.73			26,243,692.59	0.72
BAILLIE GIFFORD	77,948,574.79	2.10			76,731,867.71	2.09
EARNEST PARTNERS	94,811,261.58	2.55			91,112,380.18	2.49
<i>Total International</i>	441,249,449.70	11.88	11.50	0.38	425,836,182.74	11.62
ARIEL	93,027,379.06	2.51			88,808,261.23	2.42
WELLINGTON MGMT	103,607,505.39	2.79			99,953,483.60	2.73
<i>Total Global Equity</i>	196,634,884.45	5.30	5.00	0.30	188,761,744.83	5.15
ACADIAN-LVG	189,061,481.76	5.09			185,206,652.08	5.06
BLACKROCK	189,385,651.32	5.10			185,840,088.73	5.07
SANCTIONED ASSET PORTFOL	26,211.90	0.00			26,211.90	0.00
<i>Total Global Low Volatility Equity</i>	378,473,344.98	10.19	10.00	0.19	371,072,952.71	10.13
FAIRVIEW CAPITAL	104,595,292.00	2.82			104,295,292.00	2.85
GROSVENOR GCM - CFGI	165,140,548.00	4.45			165,849,926.00	4.53
HAMILTON LANE	99,705,927.38	2.68			98,662,747.00	2.69
<i>Total Private Equity</i>	369,441,767.38	9.95	10.00	-0.05	368,807,965.00	10.07
<b>Total Equity</b>	<b>1,780,982,534.38</b>	<b>47.96</b>	<b>48.50</b>	<b>-0.54</b>	<b>1,735,688,301.84</b>	<b>47.38</b>
<b>Fixed Income</b>						
GARCIA HAMILTON	186,584,496.06	5.02			184,704,955.41	5.04
WESTERN ASSET MANAGEMENT	194,353,790.30	5.23			192,551,274.74	5.26
WELLINGTON-CORE BOND	195,121,601.32	5.25			192,802,590.03	5.26
<i>Total Core Fixed Income</i>	576,059,887.68	15.51	17.50	-1.99	570,058,820.18	15.56
BLACKROCK-HY	186,644,511.69	5.03			184,141,684.37	5.03
OAKTREE	181,619,564.84	4.89			179,426,396.77	4.90
<i>Total High Yield</i>	368,264,076.53	9.92	10.00	-0.08	363,568,081.14	9.92
NEUBERGER BERMAN	189,378,180.30	5.10			186,540,546.47	5.09
<i>Total Credit Opportunities</i>	189,378,180.30	5.10	4.00	1.10	186,540,546.47	5.09
PRIVATE CREDIT	-	-			-	-
<i>Total Private Credit</i>	-	-	2.50	-2.50	-	-
<b>Total Fixed Income</b>	<b>1,133,702,144.51</b>	<b>30.53</b>	<b>34.00</b>	<b>-3.47</b>	<b>1,120,167,447.79</b>	<b>30.58</b>
<b>Real Assets</b>						
ADELANTE CAPITAL	43,034,741.07	1.16			42,422,137.44	1.16
CENTERSQUARE-SL	42,722,568.96	1.15			41,932,228.70	1.14
<i>Total REITS</i>	85,757,310.03	2.31	2.50	-0.19	84,354,366.14	2.30
ATLANTIC TRUST	57,870,689.87	1.56			54,023,744.81	1.47
HARVEST FUND	63,311,194.58	1.70			58,905,770.71	1.61
COHEN & STEERS	61,090,746.10	1.65			58,845,836.53	1.61
<i>Total Global Listed Infrastructure</i>	182,272,630.55	4.91	5.00	-0.09	171,775,352.05	4.69
AEW PARTNERS	44,999,384.00	1.21			44,546,576.00	1.22
BRASA CAPITAL MGMT	11,472,933.00	0.31			11,028,587.00	0.30
HEITMAN	90,044,708.55	2.42			90,044,708.55	2.46
INVESCO	69,232,309.43	1.86			69,232,309.43	1.89
INVESCO - SL	77,455,710.00	2.09			77,455,710.00	2.11
LONG WHARF CAPITAL	3,173,303.00	0.09			2,599,935.00	0.07
VIRTUS REAL ESTATE CAP	43,555,109.00	1.17			41,157,968.00	1.12
<i>Total Real Estate</i>	339,933,456.98	9.15	7.50	1.65	336,065,793.98	9.17
<b>Total Real Assets</b>	<b>607,963,397.56</b>	<b>16.37</b>	<b>15.00</b>	<b>1.37</b>	<b>592,195,512.17</b>	<b>16.17</b>
<b>Diversifying Strategies</b>						
DAVIDSON KEMPNER INST PTRS	49,340,098.00	1.33			48,841,630.00	1.33
HUDSON BAY CAPITAL	48,572,154.00	1.31			48,405,653.00	1.32
<i>Total Marketable Alternatives</i>	97,912,252.00	2.64	2.50	0.14	97,247,283.00	2.65
<b>Total Diversifying Strategies</b>	<b>97,912,252.00</b>	<b>2.64</b>	<b>2.50</b>	<b>0.14</b>	<b>97,247,283.00</b>	<b>2.65</b>
<b>Cash</b>						
<i>Total Cash Account</i>	93,028,267.49	2.51	0.00	2.51	117,895,103.57	3.22
<b>Total Cash Account</b>	<b>93,028,267.49</b>	<b>2.51</b>	<b>0.00</b>	<b>2.51</b>	<b>117,895,103.57</b>	<b>3.22</b>

TOTAL FUND \$ 3,713,588,595.94 100.00 100.00 \$ 3,663,193,648.37 100.00

Market Value YE 2023 \$ 3,655,166,195.63

Market Value Variance  
Change from YE 2023: \$ 58,422,400.31  
Change from prior month: \$ 50,394,947.57

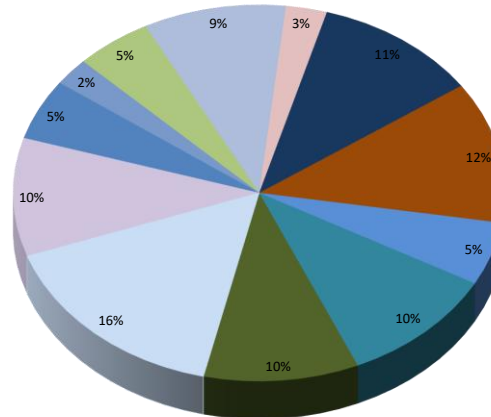
**Asset Allocation: Actual vs. Target**

March 31, 2024

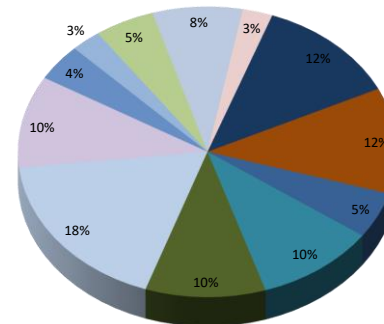
	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
<b>EQUITY</b>				
CHANNING CAPITAL	32,755,166.30	0.88		
SYSTEMATIC	55,593,296.77	1.50		
<i>Total Small Cap</i>	<b>88,348,463.07</b>	<b>2.38</b>		
SMITH GRAHAM	-	0.00		
T. ROWE PRICE	159,962,864.34	4.31		
<i>Total Domestic/Enhanced equity</i>	<b>159,962,864.34</b>	<b>4.31</b>		
NTGI S&P 500 EQUITY INDEX	146,871,760.46	3.95		
<i>Total Index</i>	<b>146,871,760.46</b>	<b>3.95</b>		
<i>Total Domestic</i>	<b>395,183,087.87</b>	<b>10.64</b>	<b>12.00</b>	<b>-1.36</b>
ACADIAN	108,481,536.76	2.92		
AQR CAPITAL	132,876,355.68	3.58		
ATIVO	27,131,720.89	0.73		
BAILLIE GIFFORD	77,948,574.79	2.10		
EARNST PARTNERS	94,811,261.58	2.55		
<i>Total International</i>	<b>441,249,449.70</b>	<b>11.88</b>	<b>11.50</b>	<b>0.38</b>
ARIEL	93,027,379.06	2.51		
WELLINGTON MGMT	103,607,505.39	2.79		
<i>Total Global Equity</i>	<b>196,634,884.45</b>	<b>5.30</b>	<b>5.00</b>	<b>0.30</b>
ACADIAN-LVG	189,061,481.76	5.09		
BLACKROCK	189,385,651.32	5.10		
SANCTIONED ASSET PORTFOL	26,211.90	0.00		
<i>Total Global Low Volatility Equity</i>	<b>378,473,344.98</b>	<b>10.19</b>	<b>10.00</b>	<b>0.19</b>
FAIRVIEW CAPITAL	104,595,292.00	2.82		
GROSVENOR GCM - CFG	165,140,548.00	4.45		
HAMILTON LANE	99,705,927.38	2.68		
<i>Total Private Equity</i>	<b>369,441,767.38</b>	<b>9.95</b>	<b>10.00</b>	<b>-0.05</b>
<b>TOTAL EQUITY</b>	<b>1,780,982,534.38</b>	<b>47.96</b>	<b>48.50</b>	<b>-0.54</b>
<b>FIXED INCOME</b>				
GARCIA HAMILTON	186,584,496.06	5.02		
WESTERN ASSET MANAGEMENT	194,353,790.30	5.23		
WELLINGTON-CORE BOND	195,121,601.32	5.25		
<i>Total Core Fixed Income</i>	<b>576,059,887.68</b>	<b>15.51</b>	<b>17.50</b>	<b>-1.99</b>
BLACKROCK-HY	186,644,511.69	5.03		
OAKTREE	181,619,564.84	4.89		
<i>Total High Yield</i>	<b>368,264,076.53</b>	<b>9.92</b>	<b>10.00</b>	<b>-0.08</b>
NEUBERGER BERMAN	189,378,180.30	5.10		
<i>Total Credit Opportunistic</i>	<b>189,378,180.30</b>	<b>5.10</b>	<b>4.00</b>	<b>1.10</b>
<i>Total Private Credit</i>	-	-	-	-
<i>Total Fixed Income</i>	<b>1,133,702,144.51</b>	<b>30.53</b>	<b>34.00</b>	<b>-3.47</b>
<b>REAL ESTATE</b>				
CENTERSQUARE-SL	42,722,568.96	1.15		
<i>Total REITS</i>	<b>85,757,310.03</b>	<b>2.31</b>	<b>2.50</b>	<b>-0.19</b>
ATLANTIC TRUST	57,870,689.87	1.56		
HARVEST FUND	63,311,194.58	1.70		
COHEN & STEERS	61,090,746.10	1.65		
<i>Total Global Listed Infrastructure</i>	<b>182,272,630.55</b>	<b>4.91</b>	<b>5.00</b>	<b>-0.09</b>
AEW PARTNERS	44,999,384.00	1.21		
BRASA CAPITAL MGMT	11,472,933.00	0.31		
HEITMAN	90,044,708.55	2.42		
INVESCO	69,232,309.43	1.86		
INVESCO - SL	77,455,710.00	2.09		
LONG WHARF CAPITAL	3,173,303.00	0.09		
VIRTUS REAL ESTATE CAP	43,555,109.00	1.17		
<i>Total Real Estate</i>	<b>339,933,456.98</b>	<b>9.15</b>	<b>15.00</b>	<b>1.37</b>
<i>Total Real Assets</i>	<b>607,963,397.56</b>	<b>16.37</b>	<b>15.00</b>	<b>1.37</b>
DAVIDSON KEMPNER INST PTRS	49,340,098.00	1.33		
HUDSON BAY CAPITAL	48,572,154.00	1.31		
<i>Total Diversifying Strategies</i>	<b>97,912,252.00</b>	<b>2.64</b>	<b>2.50</b>	<b>0.14</b>
<b>CASH ACCOUNT</b>	93,028,267.49	2.51		

**TOTAL FUND** \$ 3,713,588,595.94 \$ 100.00 \$ 100.00 \$ (0.00)

**Gross Actual Allocation**



**Target Allocation**



**Wilshire**

# ERF of the City of Dallas

Monthly Investment Summary

February 2024

# Monthly Index Performance

Periods Ended February 29, 2024

	Performance (%)			
	1 Month	1 Year	3 Years	5 Years
U.S. Equity				
FT Wilshire 5000 Index	5.39	28.65	10.28	14.16
S&P 500 Index	5.34	30.45	11.91	14.76
FT Wilshire 4500 Index	6.02	13.57	2.70	8.90
MSCI USA Minimum Volatility Index	2.09	16.96	9.11	9.20
U.S. Equity by Size/Style				
FT Wilshire U.S. Large Cap Index	5.30	31.13	11.49	14.93
FT Wilshire US Large Cap Growth Index	7.23	49.15	12.17	18.74
FT Wilshire US Large Cap Value Index	3.23	14.75	10.34	10.71
FT Wilshire U.S. Small Cap Index	6.05	14.80	3.64	9.23
FT Wilshire US Small Cap Growth Index	7.41	17.50	0.06	8.89
FT Wilshire US Small Cap Value Index	4.73	12.17	7.03	9.22
FT Wilshire U.S. Micro Cap Index	5.76	4.15	-4.07	6.29
Non-U.S. Equity (USD)				
MSCI AC World ex USA (Net)	2.53	12.51	1.32	5.44
MSCI ACWI ex USA Minimum Volatility Index (Net)	1.51	12.35	2.97	3.39
MSCI EAFE (Net)	1.83	14.41	4.45	6.77
MSCI Emerging Markets (Net)	4.76	8.73	-6.30	1.89
MSCI AC World ex USA Small Cap (Net)	1.00	9.91	0.10	5.68
U.S. Fixed Income				
Blmbg. U.S. Aggregate Index	-1.41	3.33	-3.16	0.56
Blmbg. U.S. Treasury: Long	-2.28	-2.83	-9.96	-2.02
Blmbg. U.S. Long Corporate Index	-2.72	5.83	-5.83	1.42
Blmbg. U.S. TIPS Index	-1.07	2.52	-0.87	2.69
Blmbg. U.S. Credit Index	-1.44	5.70	-2.78	1.63
Blmbg. U.S. Corp: High Yield Index	0.29	11.03	1.84	4.16
Morningstar LSTA U.S. Leveraged Loan	0.91	11.49	5.69	5.26

# Asset Allocation & Performance

Dallas Total Fund

Periods Ended February 29, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Global Equity Composite	3.75	8.47	4.41	18.68	5.78	9.32	9.01	9/1/2012	188,761,656	5.15
Global Low Volatility Composite	1.42	6.01	2.81	14.23	6.79	6.07	7.12	7/1/2015	371,046,741	10.13
Domestic Equity Composite	5.51	12.91	5.72	23.23	9.46	13.10	10.46	1/1/1990	381,209,457	10.41
International Equity Composite	2.30	7.64	2.20	12.35	1.35	6.72	5.57	1/1/1990	425,834,332	11.62
Fixed Income Composite	-1.53	2.60	-1.91	3.28	-2.85	0.98	4.22	10/1/1995	570,252,474	15.57
High Yield Composite	0.28	4.07	0.37	10.92	2.30	4.27	6.05	1/1/1997	363,569,673	9.92
Credit Opportunities Composite	0.70	4.57	1.27	10.50	1.34	3.08	4.72	2/1/2016	186,540,546	5.09
Total Real Estate Composite	-0.16	-0.82	-0.97	-2.79	7.29	6.03	6.51	1/1/1990	420,420,160	11.48
Global Listed Infrastructure Composite	3.60	4.27	3.67	14.83	20.11	5.79	5.68	1/1/2012	171,775,351	4.69
Private Equity Composite	-1.00	-1.32	-1.04	1.04	14.45	12.88	13.27	6/1/2009	368,807,965	10.07
Marketable Alternatives Composite	0.79	2.26	0.79	5.67			5.62	10/1/2022	97,247,283	2.65
Managed Short Term Composite	0.41	1.31	0.84	5.58	2.55	2.04	2.82	1/1/1990	117,895,104	3.22
Dallas Total Fund	1.09	4.39	1.16	9.15	5.15	6.42	8.69	1/1/1985	3,663,360,741	100.00
Policy Index	2.07	5.19	1.90	12.58	4.79	6.64	9.25			

# Asset Allocation & Performance

## Domestic Equity

Periods Ended February 29, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Systematic Financial</b>	<b>4.22</b>	<b>10.52</b>	<b>1.75</b>	<b>10.86</b>	<b>6.77</b>	<b>9.26</b>	<b>10.55</b>			
Russell 2000 Index	5.65	13.95	1.54	10.05	-0.94	6.89	8.80	8/1/2003	52,628,444	13.81
<b>Channing Capital *</b>	<b>6.49</b>	<b>16.13</b>	<b>3.95</b>	<b>13.06</b>	<b>2.96</b>	<b>8.41</b>	<b>7.13</b>			
Russell 2000 Value Index	3.27	10.85	-1.42	5.61	2.49	6.62	6.63	12/1/2013	31,163,258	8.17
<b>Domestic Equity Small Cap Composite</b>	<b>4.90</b>	<b>12.16</b>	<b>2.41</b>	<b>11.02</b>	<b>2.54</b>	<b>8.27</b>	<b>9.26</b>			
<b>Smith Graham *</b>	<b>4.91</b>	<b>12.93</b>	<b>2.30</b>	<b>12.88</b>	<b>10.78</b>	<b>12.58</b>	<b>9.67</b>			
Russell Midcap Index	5.59	12.13	4.08	15.46	5.51	10.35	9.19	1/1/2018	31,668	0.01
<b>T. Rowe Price</b>	<b>5.70</b>	<b>13.20</b>	<b>8.17</b>	<b>34.82</b>	<b>13.22</b>	<b>15.87</b>	<b>10.82</b>			
S&P 500 Index	5.34	11.98	7.11	30.45	11.91	14.76	10.12	4/1/2006	155,091,126	40.68
<b>Northern Trust S&amp;P 500 (Lending)</b>	<b>6.16</b>	<b>12.85</b>	<b>7.94</b>	<b>31.48</b>	<b>12.23</b>	<b>14.94</b>	<b>10.73</b>			
S&P 500 Index	5.34	11.98	7.11	30.45	11.91	14.76	10.67	1/1/1995	142,294,961	37.33
<b>Domestic Equity Composite</b>	<b>5.51</b>	<b>12.91</b>	<b>5.72</b>	<b>23.23</b>	<b>9.46</b>	<b>13.10</b>	<b>10.46</b>			
FT Wilshire 5000	5.39	12.19	6.51	28.69	10.29	14.18	10.61	1/1/1990	381,209,457	100.00

\* Domestic Equity Composite Since Inception benchmark includes S&P 500 until March, 1999.

# Asset Allocation & Performance

## International Equity

Periods Ended February 29, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Acadian International</b>	<b>0.84</b>	<b>7.69</b>	<b>1.63</b>	<b>8.66</b>	<b>2.58</b>	<b>7.09</b>	<b>8.12</b>	<b>4/1/1989</b>	<b>105,122,940</b>	<b>24.69</b>
Custom Benchmark	1.00	5.57	-0.73	9.91	0.10	5.68	5.78			
<b>Ativo International *</b>	<b>0.28</b>	<b>6.40</b>	<b>0.29</b>	<b>13.92</b>	<b>3.51</b>	<b>5.18</b>	<b>3.27</b>	<b>1/1/2018</b>	<b>26,243,412</b>	<b>6.16</b>
MSCI EAFE (Net)	1.83	7.86	2.42	14.41	4.45	6.77	4.44			
<b>AQR Capital Management</b>	<b>3.29</b>	<b>7.79</b>	<b>3.72</b>	<b>14.50</b>	<b>1.77</b>	<b>5.24</b>	<b>3.66</b>	<b>4/1/2006</b>	<b>126,623,838</b>	<b>29.74</b>
Custom Benchmark	2.53	6.61	1.51	12.51	1.32	5.44	3.39			
<b>Baillie Gifford</b>	<b>2.44</b>	<b>9.08</b>	<b>2.57</b>	<b>13.67</b>	<b>-5.43</b>		<b>5.27</b>	<b>4/1/2019</b>	<b>76,731,868</b>	<b>18.02</b>
MSCI AC World ex USA (Net)	2.53	6.61	1.51	12.51	1.32		5.41			
<b>Earnest Partners *</b>	<b>3.20</b>	<b>6.47</b>	<b>0.93</b>	<b>12.21</b>	<b>4.03</b>		<b>7.94</b>	<b>4/1/2019</b>	<b>91,112,275</b>	<b>21.40</b>
MSCI AC World ex USA (Net)	2.53	6.61	1.51	12.51	1.32		5.41			
<b>International Equity Composite</b>	<b>2.30</b>	<b>7.64</b>	<b>2.20</b>	<b>12.35</b>	<b>1.35</b>	<b>6.72</b>	<b>5.57</b>	<b>1/1/1990</b>	<b>425,834,332</b>	<b>100.00</b>
Custom Benchmark	2.32	6.47	1.20	12.15	1.15	5.47	4.60			

# Asset Allocation & Performance

## Global Equity

Periods Ended February 29, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Ariel Global *</b>	<b>2.18</b>	<b>5.79</b>	<b>2.08</b>	<b>13.18</b>	<b>6.20</b>	<b>7.76</b>	<b>6.61</b>	<b>1/1/2018</b>	<b>88,808,172</b>	<b>47.05</b>
MSCI AC World Index (Net)	4.29	9.94	4.90	23.15	6.79	10.51	8.50			
<b>Wellington</b>	<b>5.13</b>	<b>10.84</b>	<b>6.46</b>	<b>23.64</b>	<b>5.29</b>	<b>10.37</b>	<b>10.94</b>	<b>9/1/2012</b>	<b>99,953,484</b>	<b>52.95</b>
MSCI AC World Index (Net)	4.29	9.94	4.90	23.15	6.79	10.51	9.80			
<b>Global Equity Composite</b>	<b>3.75</b>	<b>8.47</b>	<b>4.41</b>	<b>18.68</b>	<b>5.78</b>	<b>9.32</b>	<b>9.01</b>	<b>9/1/2012</b>	<b>188,761,656</b>	<b>100.00</b>
MSCI AC World Index (Net)	4.29	9.94	4.90	23.15	6.79	10.51	9.80			



# Asset Allocation & Performance

## Global Low Volatility

Periods Ended February 29, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Acadian Global Low Vol.</b>	<b>1.36</b>	<b>5.98</b>	<b>2.85</b>	<b>14.67</b>	<b>7.98</b>	<b>6.49</b>	<b>7.14</b>	7/1/2015	185,206,652	49.91
MSCI AC World Index (Net)	4.29	9.94	4.90	23.15	6.79	10.51	8.96			
MSCI AC World Minimum Volatility Index (Net)	1.47	6.09	2.78	13.11	5.19	5.47	6.77			
<b>BlackRock Global Low Vol.</b>	<b>1.48</b>	<b>6.05</b>	<b>2.77</b>	<b>13.78</b>	<b>5.60</b>	<b>5.64</b>	<b>7.08</b>	7/1/2015	185,840,089	50.09
MSCI AC World Minimum Volatility Index (Net)	1.47	6.09	2.78	13.11	5.19	5.47	6.77			
<b>Global Low Volatility Composite</b>	<b>1.42</b>	<b>6.01</b>	<b>2.81</b>	<b>14.23</b>	<b>6.79</b>	<b>6.07</b>	<b>7.12</b>	7/1/2015	371,046,741	100.00
MSCI AC World Minimum Volatility Index (Net)	1.47	6.09	2.78	13.11	5.19	5.47	6.77			

# Private Equity Summary

Periods Ended as of February 29, 2024

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple <sup>3</sup>
Hamilton Lane Secondary Fund II	106,651	25,000,000	22,058,532	31,222,789	Jul-09	13.4%	1.4
Hamilton Lane Secondary Fund III	2,727,215	30,000,000	23,372,292	28,260,555	Nov-12	9.5%	1.3
Hamilton Lane Secondary Fund IV	13,460,845	30,000,000	25,907,343	28,531,630	Mar-17	17.0%	1.6
Hamilton Lane Secondary Fund V	49,453,822	65,000,000	43,128,993	15,614,650	Mar-20	18.2%	1.5
Hamilton Lane Secondary Fund VI-A	4,630,610	30,000,000	2,971,334	29,149	Feb-23	78.2%	1.6
Hamilton Lane Fund VII Composite	12,968,634	50,000,000	45,600,834	56,618,108	Jan-10	5.9%	1.5
Hamilton Lane Fund VIII (Global)	15,314,970	30,000,000	22,270,594	18,623,680	Nov-12	6.9%	1.5
GCM Grosvenor - Partnership, L.P.	22,263,613	75,000,000	94,485,722	138,802,151	Jun-11	14.3%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	43,000,591	60,000,000	72,758,185	72,443,967	Jul-14	15.9%	1.6
GCM Grosvenor - Partnership II, L.P. (2015)	56,816,527	30,000,000	43,578,226	11,913,802	Dec-15	12.4%	1.6
GCM Grosvenor - Partnership II, L.P. (2017)	32,948,738	30,000,000	30,891,286	10,457,194	Jan-18	15.2%	1.4
GCM Grosvenor - Advance Fund, L.P.	6,901,760	10,000,000	6,323,513	345,493	Jun-21	11.8%	1.1
GCM Grosvenor - Partnership II, L.P. (2022)	3,918,697	20,000,000	4,054,719	5,461	May-22	-13.8%	1.0
Fairview Capital - Lone Star Fund I	51,564,024	40,000,000	33,903,847	16,021,490	Aug-15	13.7%	2.0
Fairview Capital - Lone Star Fund II	35,253,716	30,000,000	23,306,717	509,173	Dec-18	13.1%	1.5
Fairview Capital - Lone Star Fund III - A	14,999,477	25,000,000	14,953,620	-	Apr-21	-1.6%	1.0
Fairview Capital - Lone Star Fund III - B	680,050	20,000,000	689,462	-	Dec-22	-45.6%	1.0
Fairview Capital - Private Markets Fund VI	1,798,025	10,000,000	2,304,127	210,556	Apr-22	-10.6%	0.9
<b>Total Private Equity Composite</b>	<b>368,807,965</b>	<b>610,000,000</b>	<b>512,559,347</b>	<b>429,609,847</b>	<b>Jul-09</b>	<b>12.9%</b>	<b>1.6</b>

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

570,841,680

17.0%

# Private Real Estate Summary

Periods Ended as of February 29, 2024

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Invesco II	77,455,710	65,188,333	65,188,333	16,382,380	Jan-14	5.2%	1.4
<b>Total Direct Private Real Estate</b>	<b>77,455,710</b>	<b>65,188,333</b>	<b>65,188,333</b>	<b>16,382,380</b>	<b>Jan-14</b>	<b>5.2%</b>	<b>1.4</b>

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Heitman America Real Estate Trust	90,044,709	75,000,000	88,210,161	95,834,138	Dec-10	6.7%	2.1
Invesco Core Real Estate USA	69,232,309	75,000,000	75,000,000	97,697,523	Oct-10	10.4%	2.2
<b>Total Core Private Real Estate</b>	<b>159,277,018</b>	<b>150,000,000</b>	<b>163,210,161</b>	<b>193,531,661</b>	<b>Oct-10</b>	<b>9.0%</b>	<b>2.2</b>

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
AEW Partners Real Estate Fund IX	34,697,133	45,000,000	33,148,147	1,214,852	Mar-21	4.5%	1.1
AEW PIX MM Co-Invest	4,560,683	10,000,000	4,773,585	454,436	Nov-21	4.4%	1.1
AEW PIX Oakland Park Co-Invest	5,288,760	5,000,000	5,000,000	563,333	Feb-22	7.5%	1.2
Virtus Real Estate Capital III	41,157,968	43,281,585	37,946,939	3,714,853	Jan-21	8.1%	1.2
Brasa Real Estate Fund II	11,028,587	20,000,000	11,655,143	889,136	Jul-22	1.6%	1.0
Long Wharf Real Estate Partners VII	2,599,935	20,000,000	2,945,082	-	Mar-23	-21.1%	0.9
<b>Total Value-Add Private Real Estate</b>	<b>99,333,066</b>	<b>143,281,585</b>	<b>95,468,896</b>	<b>6,836,610</b>	<b>Jan-21</b>	<b>5.7%</b>	<b>1.1</b>

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

# Asset Allocation & Performance

## Real Estate

Periods Ended February 29, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Adelante Capital Management *</b>	<b>2.44</b>	<b>8.51</b>	<b>-0.96</b>	<b>8.86</b>	<b>6.01</b>	<b>5.75</b>	<b>8.99</b>	10/1/2001	42,422,137	50.29
Wilshire U.S. Real Estate Securities Index	2.45	8.65	-1.42	7.96	5.73	4.80	9.07			
<b>CenterSquare</b>	<b>1.70</b>	<b>7.26</b>	<b>-2.31</b>	<b>6.01</b>	<b>5.53</b>	<b>5.56</b>	<b>6.66</b>	6/1/2018	41,932,229	49.71
Wilshire U.S. Real Estate Securities Index	2.45	8.65	-1.42	7.96	5.73	4.80	5.90			
<b>REIT Composite</b>	<b>2.07</b>	<b>7.89</b>	<b>-1.64</b>	<b>7.43</b>	<b>5.77</b>	<b>5.65</b>	<b>9.05</b>	10/1/2001	84,354,366	100.00
Wilshire U.S. Real Estate Securities Index	2.45	8.65	-1.42	7.96	5.73	4.80	9.07			

# Asset Allocation & Performance

Global Listed Infrastructure  
 Periods Ended February 29, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Atlantic Trust CIBC</b>	4.51	4.07	5.80	21.76	27.47	11.34	8.08	1/1/2012	54,023,745	31.45
Alerian MLP Index	4.33	6.59	8.96	30.90	30.42	11.23	4.75			
<b>Harvest Fund Advisors MLP</b>	4.82	4.94	6.46	21.92	28.62	12.87	8.12	1/1/2012	58,905,771	34.29
Alerian MLP Index	4.33	6.59	8.96	30.90	30.42	11.23	4.75			
<b>C&amp;S Global Listed Infrastructure</b>	1.60	3.78	-0.77	3.40	5.43		5.32	10/1/2020	58,845,836	34.26
FTSE Global Core Infrastructure 50/50 (Net)	0.66	2.53	-1.80	2.76	4.11		5.22			
<b>Global Listed Infrastructure Composite</b>	3.60	4.27	3.67	14.83	20.11	5.79	5.68	1/1/2012	171,775,351	100.00
Global Listed Infrastructure Benchmark	3.41	5.66	6.22	23.52	23.72	6.17	2.77			

# Asset Allocation & Performance

## Fixed Income

Periods Ended February 29, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Garcia Hamilton *</b>	<b>-1.93</b>	<b>2.35</b>	<b>-2.41</b>	<b>1.73</b>	<b>-3.08</b>	<b>0.32</b>	<b>1.71</b>	<b>11/1/2013</b>	<b>184,704,955</b>	<b>32.39</b>
Blmbg. U.S. Aggregate Index	-1.41	2.08	-1.68	3.33	-3.16	0.56	1.49			
<b>Western Asset Management</b>	<b>-1.52</b>	<b>2.66</b>	<b>-2.08</b>	<b>3.71</b>			<b>0.75</b>	<b>7/1/2022</b>	<b>192,551,275</b>	<b>33.77</b>
Blmbg. U.S. Aggregate Index	-1.41	2.08	-1.68	3.33			0.40			
<b>Wellington Core Bond</b>	<b>-1.16</b>	<b>2.79</b>	<b>-1.25</b>	<b>4.37</b>			<b>1.19</b>	<b>7/1/2022</b>	<b>192,996,243</b>	<b>33.84</b>
Blmbg. U.S. Aggregate Index	-1.41	2.08	-1.68	3.33			0.40			
<b>Fixed Income Composite</b>	<b>-1.53</b>	<b>2.60</b>	<b>-1.91</b>	<b>3.28</b>	<b>-2.85</b>	<b>0.98</b>	<b>4.22</b>	<b>10/1/1995</b>	<b>570,252,474</b>	<b>100.00</b>
Blmbg. U.S. Aggregate Index	-1.41	2.08	-1.68	3.33	-3.16	0.56	4.24			

# Asset Allocation & Performance

Opportunistic Credit

Periods Ended February 29, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Neuberger Berman	0.62	4.50	1.20	10.42	1.32	3.06	4.71	2/1/2016	186,407,141	
Custom Benchmark	0.73	4.00	0.62	10.89	1.76	3.32	4.97			

# Asset Allocation & Performance

High Yield

Periods Ended February 29, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Oaktree Capital Management</b>	<b>0.10</b>	<b>4.01</b>	<b>0.21</b>	<b>10.41</b>	<b>2.19</b>	<b>4.09</b>	<b>6.20</b>	<b>2/1/1997</b>	<b>179,426,397</b>	<b>49.35</b>
FTSE High Yield Cash Pay	0.27	3.99	0.34	11.11	2.07	4.04	6.32			
<b>BlackRock</b>	<b>0.46</b>	<b>4.13</b>	<b>0.52</b>	<b>11.48</b>	<b>2.42</b>	<b>4.45</b>	<b>5.77</b>	<b>10/1/2006</b>	<b>184,143,277</b>	<b>50.65</b>
FTSE High Yield Cash Pay	0.27	3.99	0.34	11.11	2.07	4.04	6.09			
<b>High Yield Composite</b>	<b>0.28</b>	<b>4.07</b>	<b>0.37</b>	<b>10.92</b>	<b>2.30</b>	<b>4.27</b>	<b>6.05</b>	<b>1/1/1997</b>	<b>363,569,673</b>	<b>100.00</b>
FTSE High Yield Cash Pay	0.27	3.99	0.34	11.11	2.07	4.04	6.33			



# Asset Allocation & Performance

## Marketable Alternatives

Periods Ended February 29, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Davidson Kempner</b>	<b>0.98</b>	<b>3.46</b>	<b>0.98</b>	<b>5.35</b>			<b>5.95</b>	<b>10/1/2022</b>	<b>48,841,630</b>	<b>50.22</b>
Davidson Kempner Policy	-0.06	7.49	4.11	7.02			9.57			
<b>Hudson Bay Capital</b>	<b>0.61</b>	<b>1.09</b>	<b>0.61</b>	<b>5.99</b>			<b>5.28</b>	<b>10/1/2022</b>	<b>48,405,653</b>	<b>49.78</b>
Hudson Bay Policy	0.65	3.43	1.95	5.71			6.43			
<b>Marketable Alternatives Composite</b>	<b>0.79</b>	<b>2.26</b>	<b>0.79</b>	<b>5.67</b>			<b>5.62</b>	<b>10/1/2022</b>	<b>97,247,283</b>	<b>100.00</b>
Marketable Alternatives Policy	0.29	5.45	3.03	6.39			8.01			

# Asset Allocation & Performance

Cash

*Periods Ended February 29, 2024*

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Cash Account	0.41	1.31	0.84	5.58	2.55	2.04	3.14	1/1/1988	117,895,104	100.00
Managed Short Term Composite	0.41	1.31	0.84	5.58	2.55	2.04	2.82	1/1/1990	117,895,104	100.00

**Wilshire**

# ERF of the City of Dallas

Monthly Investment Summary

March 31, 2024

# Monthly Index Performance

*Periods Ended March 31, 2024*

	Performance (%)			
	1 Month	1 Year	3 Years	5 Years
<b>U.S. Equity</b>				
FT Wilshire 5000 Index	3.22	29.26	10.12	14.56
S&P 500 Index	3.22	29.88	11.49	15.05
FT Wilshire 4500 Index	4.40	23.14	3.55	10.07
MSCI USA Minimum Volatility Index	3.16	16.72	8.29	9.30
<b>U.S. Equity by Size/Style</b>				
FT Wilshire U.S. Large Cap Index	3.06	30.19	11.17	15.21
FT Wilshire US Large Cap Growth Index	1.63	41.06	12.23	18.37
FT Wilshire US Large Cap Value Index	4.60	19.66	9.68	11.61
FT Wilshire U.S. Small Cap Index	4.58	24.06	4.55	10.39
FT Wilshire US Small Cap Growth Index	3.56	23.01	1.79	9.61
FT Wilshire US Small Cap Value Index	5.61	25.13	7.13	10.82
FT Wilshire U.S. Micro Cap Index	2.85	15.74	-3.62	7.49
<b>Non-U.S. Equity (USD)</b>				
MSCI AC World ex USA (Net)	3.13	13.26	1.94	5.97
MSCI ACWI ex USA Minimum Volatility Index (Net)	0.79	9.20	2.49	3.33
MSCI EAFE (Net)	3.29	15.32	4.78	7.33
MSCI Emerging Markets (Net)	2.48	8.15	-5.05	2.22
MSCI AC World ex USA Small Cap (Net)	2.86	12.80	0.38	6.24
<b>U.S. Fixed Income</b>				
Blmbg. U.S. Aggregate Index	0.92	1.70	-2.46	0.36
Blmbg. U.S. Treasury: Long	1.23	-6.08	-8.04	-2.78
Blmbg. U.S. Long Corporate Index	1.95	3.43	-4.29	0.95
Blmbg. U.S. TIPS Index	0.82	0.46	-0.53	2.49
Blmbg. U.S. Credit Index	1.23	4.15	-1.86	1.39
Blmbg. U.S. Corp: High Yield Index	1.18	11.15	2.19	4.21
Morningstar LSTA U.S. Leveraged Loan	0.80	12.42	5.98	5.47

# Asset Allocation & Performance

Dallas Total Fund

Periods Ended March 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Global Equity Composite	4.17	8.76	8.76	20.81	6.82	9.90	9.33	9/1/2012	196,632,499	5.30
Global Low Volatility Composite	1.99	4.86	4.86	12.28	5.75	6.25	7.29	7/1/2015	378,447,133	10.19
Domestic Equity Composite	3.67	9.60	9.60	27.95	9.07	13.89	10.55	1/1/1990	395,183,088	10.64
International Equity Composite	3.62	5.89	5.89	14.91	1.87	7.24	5.67	1/1/1990	441,230,166	11.88
Fixed Income Composite	0.92	-1.01	-1.01	1.50	-2.23	0.81	4.24	10/1/1995	575,470,626	15.50
High Yield Composite	1.29	1.66	1.66	11.57	2.66	4.37	6.08	1/1/1997	368,264,077	9.92
Credit Opportunities Composite	1.52	2.81	2.81	12.41	1.87	3.23	4.86	2/1/2016	189,378,180	5.10
Total Real Estate Composite	0.19	-0.78	-0.78	-2.68	6.38	5.64	6.50	1/1/1990	425,690,767	11.47
Global Listed Infrastructure Composite	6.11	10.00	10.00	21.21	20.01	6.17	6.15	1/1/2012	182,272,631	4.91
Private Equity Composite	0.00	-1.31	-1.31	0.88	14.35	12.86	13.17	6/1/2009	369,033,607	9.94
Marketable Alternatives Composite	0.68	1.48	1.48	5.38			5.78	10/1/2022	97,912,252	2.64
Managed Short Term Composite	0.45	1.29	1.29	5.60	2.70	2.09	2.82	1/1/1990	93,028,267	2.51
Dallas Total Fund	1.90	3.05	3.05	9.86	5.05	6.53	8.73	1/1/1985	3,712,543,292	100.00
Policy Index	2.13	4.07	4.07	13.15	4.76	6.82	9.28			

# Asset Allocation & Performance

## Domestic Equity

Periods Ended March 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Systematic Financial</b>	<b>5.63</b>	<b>7.48</b>	<b>7.48</b>	<b>22.00</b>	<b>6.47</b>	<b>11.20</b>	<b>10.79</b>			
Russell 2000 Index	3.58	5.18	5.18	19.71	-0.10	8.10	8.95	8/1/2003	55,593,297	14.07
<b>Channing Capital *</b>	<b>5.11</b>	<b>9.26</b>	<b>9.26</b>	<b>26.21</b>	<b>3.81</b>	<b>10.15</b>	<b>7.59</b>			
Russell 2000 Value Index	4.38	2.90	2.90	18.75	2.22	8.17	7.02	12/1/2013	32,755,166	8.29
<b>Domestic Equity Small Cap Composite</b>	<b>5.44</b>	<b>7.98</b>	<b>7.98</b>	<b>21.79</b>	<b>3.13</b>	<b>9.98</b>	<b>9.50</b>			
T. Rowe Price	3.14	11.56	11.56	33.97	12.79	16.07	10.96	4/1/2006	159,962,864	40.48
S&P 500 Index	3.22	10.56	10.56	29.88	11.49	15.05	10.26			
<b>Northern Trust S&amp;P 500 (Lending)</b>	<b>3.22</b>	<b>11.41</b>	<b>11.41</b>	<b>30.91</b>	<b>11.81</b>	<b>15.22</b>	<b>10.82</b>			
S&P 500 Index	3.22	10.56	10.56	29.88	11.49	15.05	10.75	1/1/1995	146,871,760	37.17
<b>Domestic Equity Composite</b>	<b>3.67</b>	<b>9.60</b>	<b>9.60</b>	<b>27.95</b>	<b>9.07</b>	<b>13.89</b>	<b>10.55</b>			
FT Wilshire 5000	3.22	9.95	9.95	29.26	10.13	14.56	10.69	1/1/1990	395,183,088	100.00

\* Domestic Equity Composite Since Inception benchmark includes S&P 500 until March, 1999.

# Asset Allocation & Performance

## International Equity

Periods Ended March 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Acadian International</b>	<b>3.20</b>	<b>4.88</b>	<b>4.88</b>	<b>11.46</b>	<b>2.28</b>	<b>7.60</b>	<b>8.20</b>	<b>4/1/1989</b>	<b>108,481,537</b>	<b>24.59</b>
Custom Benchmark	2.86	2.11	2.11	12.80	0.38	6.24	5.85			
<b>Ativo International *</b>	<b>3.38</b>	<b>3.68</b>	<b>3.68</b>	<b>15.17</b>	<b>3.32</b>	<b>5.58</b>	<b>3.77</b>	<b>1/1/2018</b>	<b>27,131,002</b>	<b>6.15</b>
MSCI EAFE (Net)	3.29	5.78	5.78	15.32	4.78	7.33	4.92			
<b>AQR Capital Management</b>	<b>4.94</b>	<b>8.84</b>	<b>8.84</b>	<b>20.33</b>	<b>2.48</b>	<b>6.03</b>	<b>3.92</b>	<b>4/1/2006</b>	<b>132,876,356</b>	<b>30.11</b>
Custom Benchmark	3.13	4.69	4.69	13.26	1.94	5.97	3.55			
<b>Baillie Gifford</b>	<b>1.59</b>	<b>4.20</b>	<b>4.20</b>	<b>9.64</b>	<b>-4.70</b>	<b>5.51</b>	<b>5.51</b>	<b>4/1/2019</b>	<b>77,948,575</b>	<b>17.67</b>
MSCI AC World ex USA (Net)	3.13	4.69	4.69	13.26	1.94	5.97	5.97			
<b>Earnest Partners *</b>	<b>4.04</b>	<b>5.01</b>	<b>5.01</b>	<b>15.84</b>	<b>5.37</b>	<b>8.66</b>	<b>8.66</b>	<b>4/1/2019</b>	<b>94,792,697</b>	<b>21.48</b>
MSCI AC World ex USA (Net)	3.13	4.69	4.69	13.26	1.94	5.97	5.97			
<b>International Equity Composite</b>	<b>3.62</b>	<b>5.89</b>	<b>5.89</b>	<b>14.91</b>	<b>1.87</b>	<b>7.24</b>	<b>5.67</b>	<b>1/1/1990</b>	<b>441,230,166</b>	<b>100.00</b>
Custom Benchmark	3.09	4.33	4.33	13.20	1.72	6.00	4.68			

# Asset Allocation & Performance

## Global Equity

Periods Ended March 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Ariel Global *</b>	<b>4.75</b>	<b>6.93</b>	<b>6.93</b>	<b>15.41</b>	<b>7.52</b>	<b>8.49</b>	<b>7.31</b>	<b>1/1/2018</b>	<b>93,024,993</b>	<b>47.31</b>
MSCI AC World Index (Net)	3.14	8.20	8.20	23.22	6.96	10.92	8.92			
<b>Wellington</b>	<b>3.66</b>	<b>10.36</b>	<b>10.36</b>	<b>25.63</b>	<b>6.18</b>	<b>10.80</b>	<b>11.20</b>	<b>9/1/2012</b>	<b>103,607,505</b>	<b>52.69</b>
MSCI AC World Index (Net)	3.14	8.20	8.20	23.22	6.96	10.92	10.02			
<b>Global Equity Composite</b>	<b>4.17</b>	<b>8.76</b>	<b>8.76</b>	<b>20.81</b>	<b>6.82</b>	<b>9.90</b>	<b>9.33</b>	<b>9/1/2012</b>	<b>196,632,499</b>	<b>100.00</b>
MSCI AC World Index (Net)	3.14	8.20	8.20	23.22	6.96	10.92	10.02			



# Asset Allocation & Performance

## Global Low Volatility

Periods Ended March 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Acadian Global Low Vol.</b>	<b>2.08</b>	<b>4.99</b>	<b>4.99</b>	<b>12.90</b>	<b>6.84</b>	<b>6.90</b>	<b>7.32</b>	7/1/2015	189,061,482	49.96
MSCI AC World Index (Net)	3.14	8.20	8.20	23.22	6.96	10.92	9.25			
MSCI AC World Minimum Volatility Index (Net)	1.88	4.71	4.71	11.12	4.26	5.44	6.93			
<b>BlackRock Global Low Vol.</b>	<b>1.91</b>	<b>4.73</b>	<b>4.73</b>	<b>11.66</b>	<b>4.65</b>	<b>5.60</b>	<b>7.24</b>	7/1/2015	189,385,651	50.04
MSCI AC World Minimum Volatility Index (Net)	1.88	4.71	4.71	11.12	4.26	5.44	6.93			
<b>Global Low Volatility Composite</b>	<b>1.99</b>	<b>4.86</b>	<b>4.86</b>	<b>12.28</b>	<b>5.75</b>	<b>6.25</b>	<b>7.29</b>	7/1/2015	378,447,133	100.00
MSCI AC World Minimum Volatility Index (Net)	1.88	4.71	4.71	11.12	4.26	5.44	6.93			

# Private Equity Summary

Periods Ended as of March 31, 2024

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple <sup>3</sup>
Hamilton Lane Secondary Fund II	106,651	25,000,000	22,058,532	31,222,789	Jul-09	13.4%	1.4
Hamilton Lane Secondary Fund III	2,313,112	30,000,000	23,372,292	28,674,658	Nov-12	9.5%	1.3
Hamilton Lane Secondary Fund IV	13,460,845	30,000,000	25,907,343	28,531,630	Mar-17	16.8%	1.6
Hamilton Lane Secondary Fund V	49,453,822	65,000,000	43,128,993	15,614,650	Mar-20	17.7%	1.5
Hamilton Lane Secondary Fund VI-A	6,130,610	30,000,000	4,471,334	36,435	Feb-23	68.4%	1.4
Hamilton Lane Fund VII Composite	12,968,634	50,000,000	45,600,834	56,618,108	Jan-10	5.9%	1.5
Hamilton Lane Fund VIII (Global)	14,864,093	30,000,000	22,270,594	19,031,416	Nov-12	6.9%	1.5
GCM Grosvenor - Partnership, L.P.	22,263,613	75,000,000	94,485,722	138,802,151	Jun-11	14.3%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	43,000,591	60,000,000	72,758,185	72,443,967	Jul-14	15.9%	1.6
GCM Grosvenor - Partnership II, L.P. (2015)	55,643,258	30,000,000	43,878,226	11,913,802	Dec-15	12.4%	1.5
GCM Grosvenor - Partnership II, L.P. (2017)	33,226,633	30,000,000	30,891,286	10,457,194	Jan-18	15.2%	1.4
GCM Grosvenor - Advance Fund, L.P.	7,009,519	10,000,000	6,323,513	345,493	Jun-21	11.8%	1.2
GCM Grosvenor - Partnership II, L.P. (2022)	3,996,934	20,000,000	4,054,719	5,461	May-22	-13.8%	1.0
Fairview Capital - Lone Star Fund I	51,564,024	40,000,000	33,903,847	16,021,490	Aug-15	13.5%	2.0
Fairview Capital - Lone Star Fund II	35,253,716	30,000,000	23,306,717	509,173	Dec-18	12.6%	1.5
Fairview Capital - Lone Star Fund III - A	14,999,477	25,000,000	14,953,620	-	Apr-21	-1.7%	1.0
Fairview Capital - Lone Star Fund III - B	680,050	20,000,000	689,462	-	Dec-22	-45.0%	1.0
Fairview Capital - Private Markets Fund VI	2,098,025	10,000,000	2,604,127	210,556	Apr-22	-10.0%	0.9
<b>Total Private Equity Composite</b>	<b>369,033,607</b>	<b>610,000,000</b>	<b>514,659,347</b>	<b>430,438,972</b>	<b>Jul-09</b>	<b>12.9%</b>	<b>1.6</b>

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

591,903,308

17.2%

# Private Real Estate Summary

Periods Ended as of March 31, 2024

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Invesco II	77,455,710	65,188,333	65,188,333	16,382,380	Jan-14	5.2%	1.4
<b>Total Direct Private Real Estate</b>	<b>77,455,710</b>	<b>65,188,333</b>	<b>65,188,333</b>	<b>16,382,380</b>	<b>Jan-14</b>	<b>5.2%</b>	<b>1.4</b>

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Heitman America Real Estate Trust	90,044,709	75,000,000	88,210,161	95,834,138	Dec-10	6.7%	2.1
Invesco Core Real Estate USA	69,232,309	75,000,000	75,000,000	97,697,523	Oct-10	10.3%	2.2
<b>Total Core Private Real Estate</b>	<b>159,277,018</b>	<b>150,000,000</b>	<b>163,210,161</b>	<b>193,531,661</b>	<b>Oct-10</b>	<b>8.9%</b>	<b>2.2</b>

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
AEW Partners Real Estate Fund IX	35,330,017	45,000,000	34,074,074	1,507,895	Mar-21	4.3%	1.1
AEW PIX MM Co-Invest	4,466,002	10,000,000	4,773,585	654,987	Nov-21	4.2%	1.1
AEW PIX Oakland Park Co-Invest	5,203,365	5,000,000	5,000,000	542,858	Feb-22	7.2%	1.1
Virtus Real Estate Capital III	43,555,109	43,281,585	40,344,080	3,714,853	Jan-21	7.8%	1.2
Brasa Real Estate Fund II	11,472,933	20,000,000	12,509,199	889,136	Jul-22	-0.9%	1.0
Long Wharf Real Estate Partners VII	3,173,303	20,000,000	3,701,305	-	Mar-23	-29.1%	0.9
<b>Total Value-Add Private Real Estate</b>	<b>103,200,729</b>	<b>143,281,585</b>	<b>100,402,242</b>	<b>7,309,729</b>	<b>Jan-21</b>	<b>5.1%</b>	<b>1.1</b>

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

# Asset Allocation & Performance

## Real Estate

Periods Ended March 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Adelante Capital Management *</b>	<b>1.44</b>	<b>0.47</b>	<b>0.47</b>	<b>12.73</b>	<b>4.80</b>	<b>5.29</b>	<b>9.02</b>	<b>10/1/2001</b>	<b>43,034,741</b>	<b>50.18</b>
Wilshire U.S. Real Estate Securities Index	1.53	0.09	0.09	12.49	4.60	4.45	9.11			
<b>CenterSquare</b>	<b>1.88</b>	<b>-0.47</b>	<b>-0.47</b>	<b>10.62</b>	<b>4.44</b>	<b>5.22</b>	<b>6.90</b>	<b>6/1/2018</b>	<b>42,722,569</b>	<b>49.82</b>
Wilshire U.S. Real Estate Securities Index	1.53	0.09	0.09	12.49	4.60	4.45	6.08			
<b>REIT Composite</b>	<b>1.66</b>	<b>0.00</b>	<b>0.00</b>	<b>11.67</b>	<b>4.62</b>	<b>5.25</b>	<b>9.10</b>	<b>10/1/2001</b>	<b>85,757,310</b>	<b>100.00</b>
Wilshire U.S. Real Estate Securities Index	1.53	0.09	0.09	12.49	4.60	4.45	9.11			

# Asset Allocation & Performance

## Global Listed Infrastructure

Periods Ended March 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Atlantic Trust CIBC</b>	<b>7.12</b>	<b>13.33</b>	<b>13.33</b>	<b>30.96</b>	<b>27.89</b>	<b>11.89</b>	<b>8.63</b>	1/1/2012	57,870,690	31.75
Alerian MLP Index	4.53	13.89	13.89	38.46	29.44	11.46	5.10			
<b>Harvest Fund Advisors MLP</b>	<b>7.48</b>	<b>14.43</b>	<b>14.43</b>	<b>31.50</b>	<b>28.92</b>	<b>13.61</b>	<b>8.70</b>	1/1/2012	63,311,195	34.73
Alerian MLP Index	4.53	13.89	13.89	38.46	29.44	11.46	5.10			
<b>C&amp;S Global Listed Infrastructure</b>	<b>3.82</b>	<b>3.01</b>	<b>3.01</b>	<b>5.24</b>	<b>4.60</b>		<b>6.33</b>	10/1/2020	61,090,746	33.52
FTSE Global Core Infrastructure 50/50 (Net)	3.41	1.55	1.55	3.22	2.91		6.10			
<b>Global Listed Infrastructure Composite</b>	<b>6.11</b>	<b>10.00</b>	<b>10.00</b>	<b>21.21</b>	<b>20.01</b>	<b>6.17</b>	<b>6.15</b>	1/1/2012	182,272,631	100.00
Global Listed Infrastructure Benchmark	4.25	10.73	10.73	28.96	22.66	6.33	3.10			

# Asset Allocation & Performance

## Fixed Income

Periods Ended March 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Garcia Hamilton *</b>	<b>1.02</b>	<b>-1.42</b>	<b>-1.42</b>	<b>-0.20</b>	<b>-2.41</b>	<b>0.25</b>	<b>1.79</b>	<b>11/1/2013</b>	<b>186,584,496</b>	<b>32.42</b>
Blmbg. U.S. Aggregate Index	0.92	-0.78	-0.78	1.70	-2.46	0.36	1.57			
<b>Western Asset Management</b>	<b>0.94</b>	<b>-1.16</b>	<b>-1.16</b>	<b>1.86</b>			<b>1.25</b>	<b>7/1/2022</b>	<b>194,353,822</b>	<b>33.77</b>
Blmbg. U.S. Aggregate Index	0.92	-0.78	-0.78	1.70			0.91			
<b>Wellington Core Bond</b>	<b>0.80</b>	<b>-0.47</b>	<b>-0.47</b>	<b>2.82</b>			<b>1.59</b>	<b>7/1/2022</b>	<b>194,532,308</b>	<b>33.80</b>
Blmbg. U.S. Aggregate Index	0.92	-0.78	-0.78	1.70			0.91			
<b>Fixed Income Composite</b>	<b>0.92</b>	<b>-1.01</b>	<b>-1.01</b>	<b>1.50</b>	<b>-2.23</b>	<b>0.81</b>	<b>4.24</b>	<b>10/1/1995</b>	<b>575,470,626</b>	<b>100.00</b>
Blmbg. U.S. Aggregate Index	0.92	-0.78	-0.78	1.70	-2.46	0.36	4.26			

# Asset Allocation & Performance

Opportunistic Credit

Periods Ended March 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Neuberger Berman	1.52	2.81	2.81	12.41	1.87	3.23	4.86	2/1/2016	189,378,180	
Custom Benchmark	1.36	1.99	1.99	11.64	2.31	3.45	5.09			

# Asset Allocation & Performance

High Yield

Periods Ended March 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Oaktree Capital Management</b>	<b>1.22</b>	<b>1.44</b>	<b>1.44</b>	<b>12.05</b>	<b>2.55</b>	<b>4.18</b>	<b>6.22</b>	<b>2/1/1997</b>	<b>181,619,565</b>	<b>49.32</b>
FTSE High Yield Cash Pay	1.17	1.51	1.51	11.21	2.36	4.08	6.34			
<b>BlackRock</b>	<b>1.35</b>	<b>1.88</b>	<b>1.88</b>	<b>11.11</b>	<b>2.78</b>	<b>4.56</b>	<b>5.83</b>	<b>10/1/2006</b>	<b>186,644,512</b>	<b>50.68</b>
FTSE High Yield Cash Pay	1.17	1.51	1.51	11.21	2.36	4.08	6.13			
<b>High Yield Composite</b>	<b>1.29</b>	<b>1.66</b>	<b>1.66</b>	<b>11.57</b>	<b>2.66</b>	<b>4.37</b>	<b>6.08</b>	<b>1/1/1997</b>	<b>368,264,077</b>	<b>100.00</b>
FTSE High Yield Cash Pay	1.17	1.51	1.51	11.21	2.36	4.08	6.35			



# Asset Allocation & Performance

## Marketable Alternatives

Periods Ended March 31, 2024

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Davidson Kempner</b>	<b>1.02</b>	<b>2.01</b>	<b>2.01</b>	<b>6.19</b>			<b>6.33</b>	<b>10/1/2022</b>	<b>49,340,098</b>	<b>50.39</b>
Davidson Kempner Policy	0.74	4.88	4.88	7.82			9.55			
<b>Hudson Bay Capital</b>	<b>0.34</b>	<b>0.95</b>	<b>0.95</b>	<b>4.56</b>			<b>5.22</b>	<b>10/1/2022</b>	<b>48,572,154</b>	<b>49.61</b>
Hudson Bay Policy	0.82	2.78	2.78	6.53			6.64			
<b>Marketable Alternatives Composite</b>	<b>0.68</b>	<b>1.48</b>	<b>1.48</b>	<b>5.38</b>			<b>5.78</b>	<b>10/1/2022</b>	<b>97,912,252</b>	<b>100.00</b>
Marketable Alternatives Policy	0.78	3.84	3.84	7.20			8.11			

# Asset Allocation & Performance

Cash

*Periods Ended March 31, 2024*

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Cash Account	0.45	1.29	1.29	5.60	2.70	2.09	3.15	1/1/1988	93,028,267	100.00
Managed Short Term Composite	0.45	1.29	1.29	5.60	2.70	2.09	2.82	1/1/1990	93,028,267	100.00

# At A Glance

For period ended February 29, 2024

	2023		2024	
	This Month	YTD	This Month	YTD
<b>Retirements</b>				
Age	16	25	16	27
Service	3	5	0	2
Rule of 78	8	16	10	14
QDRO	1	2	0	0
<i>Total</i>	28	48	26	43
<b>Disability Retirements</b>				
Service	0	0	0	0
Non-service	0	0	0	0
<i>Total</i>	0	0	0	0
<b>Benefits Paid</b>	\$27,261,362.77	\$54,263,135.82	\$ 29,681,720.82	\$ 31,491,782.06
<b>Refunds</b>	\$797,668.95	\$1,491,141.03	\$ 1,114,439.40	\$ 1,933,412.09
<b>Number of refunds</b>	60	108	89	158
<b>*Contributions</b>	\$10,682,545.17	\$21,229,726.40	\$ 11,801,756.39	\$ 23,521,261.29

<b>Members on record at month end</b>					
	Retirees & beneficiaries	Disabilities	Actives	Tier A Actives	Tier B Actives
Jan	7,903	122	8,015	3,453	4,562
Feb	7,322	121	7,986	3,408	4,578
Mar					
April					
May					
June					
July					
Aug					
Sep					
Oct					
Nov					
Dec					

# At A Glance

For period ended March 31, 2024

	2023		2024	
	This Month	YTD	This Month	YTD
<b>Retirements</b>				
Age	37	62	22	49
Service	3	8	0	2
Rule of 78	9	25	12	26
QDRO	0	2	0	0
<i>Total</i>	49	97	34	77
<b>Disability Retirements</b>				
Service	0	0	0	0
Non-service	0	0	0	0
<i>Total</i>	0	0	0	0
<b>Benefits Paid</b>	\$27,175,033.08	\$81,438,168.90	\$ 28,508,133.76	\$ 86,699,915.82
<b>Refunds</b>	\$1,101,109.05	\$2,592,250.08	\$ 1,047,945.69	\$ 2,981,357.78
<b>Number of refunds</b>	64	172	76	234
<b>*Contributions</b>	\$11,868,000.30	\$33,097,726.70	\$ 11,737,189.63	\$ 35,258,450.92

<b>Members on record at month end</b>					
	Retirees & beneficiaries	Disabilities	Actives	Tier A Actives	Tier B Actives
Jan	7,903	122	8,015	3,453	4,562
Feb	7,322	121	7,986	3,408	4,578
Mar	7,937	122	8,067	3,386	4,681
April					
May					
June					
July					
Aug					
Sep					
Oct					
Nov					
Dec					