



Presentation to Employees' Retirement Fund Board of Trustees  
Pension Accounting Software Project Management  
Consultant Request for Proposal Review

# Meet Our Leadership

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A team of seasoned consultants with hands-on experience in pension administration, business transformation, and technology implementation, driving measurable success through strong program leadership, analysis, testing, and change management.



**Paul Chapple**  
Chief Operating Officer



**Darren Spindel**  
Chief Delivery Officer

# Why AP Consultants?

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At our core, we are an IT and management consulting firm with specialization in benefits and pension administration.

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01 **Vitech** Knowledge and Relationship

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02 **Executive** Engagement

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03 **Migration** Process Expertise

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04 **V3locity** Functionality Competency

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05 **Value** Focused

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06 **Project Management** Proficiency

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07 **ERF** Experience

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# AP Experience

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**Paul Chapple** (PMP, CSM, CSPO) – Chief Operating Officer

- Proposed account manager
- 30 years of experience in retirement
- Project managed 10 Vitech implementations
- Project managed ERF's V3 implementation

**Darren Spindel** (SSM, SA) – Chief Delivery Officer

- Proposed executive oversight
- Led retirement practice delivery for Vitech
- Directly managed or oversaw 25 Vitech implementations/migrations

■ Extensive Vitech knowledge and relationship



# AP Proposal Overview

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- Dedicated project manager with Vitech experience to ensure success
- Executive oversight to provide ERF consultation
- Advocacy and informal Vitech liaison to accelerate problem resolution
- Fixed-price cost to accommodate ERF budget
- Milestone based payment schedule to reduce ERF risk
- Support for entire migration project (excluding warranty) to ensure conformity

# AP's Support Highlights

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- **Comprehensive Project Management** – Providing a full-time project manager with direct V3locity migration experience, supported by executive oversight.
- **Governance and Oversight** – Establishing project controls, decision-making structures, and transparent reporting.
- **Risk and Issue Management** – Leveraging deep V3locity expertise to anticipate risks early and drive effective resolutions.
- **Testing and Quality Oversight** – Actively monitoring testing processes and enforcing a tight collaboration between all stakeholders to ensure outcomes align with ERF's business needs.
- **Change Management Advisory** – Guiding ERF's leadership with recommended strategies to prepare stakeholders and sustain adoption.
- **Deployment and Cutover Coordination** – Ensuring readiness, validation, and smooth execution of the transition.



## Question and Answer

# Project Management Discussion Sheet

## Employees' Retirement Fund

### Board of Trustees Meeting

February 10, 2026

**Subject:** Implementation of the Current Pension Accounting System from an Onsite Server to Vitech's Cloud Platform – V3locity

#### Timeline:

• RFP Issued	December 10, 2025
• Deadline for Questions from Vendors	December 19, 2025
• Answers to Vendors' Questions	December 20, 2025
• Proposals Due to the Fund	January 12, 2026
• Staff Due Diligence	January 13, 2026
• Staff Recommendation to the Board	February 10, 2026

#### Discussion and Justification:

The implementation to move from an onsite server to the cloud-based system is warranted. V3locity offers a modern, cloud-native solution designed to support pension administration organizations. The platform provides significant advantages, including reduced total cost of ownership (TCO), real-time analytics, automated workflows, enhanced scalability, and vendor-managed infrastructure. To ensure a successful transition, ERF must engage a dedicated project management consultant.

Targeted Vendors	
AP Consulting	CSG Government Solutions
Linea Solutions	Berry Dunn
Prevalent Retirement	Public Consulting Group
Segal – Administration & Technology Consulting	Deloitte Consulting

#### Proposals Submitted

Evaluation Criteria	AP Consulting	Linea Solutions
Knowledge of V3locity (Majesco) migration process.	Excellent	Excellent
Knowledgeable of ERF's current <ul style="list-style-type: none"><li>• ERF V3 System version &amp; configuration.</li><li>• ERF Business Owners</li><li>• ERF Process' and Procedures</li></ul>	<b>8 Years of experience</b>	<b>0 Years of Experience</b> <i>A portion of the project plus travel is required for an assessment of current configuration, business owners and process reviews.</i>
Past Vitech Transformations	Thirty-Five (35) Public Fund V3 & V3locity Implementations	Twenty (20) Public Fund V3 & V3locity Implementations
Project Bandwidth	1 Executive Oversite Managers * 1 Account Manager * 1 Project Manager ( <i>Mutually Selected</i> )	1 Senior Project Manager 1 Innovative Lab Manager 1 Optional QA Support Expert
Best And Final Offer (BAFO)	\$ 649,902 est.	\$626,400 est.

*\*Previous Project Manager and Previous Vitech Account MGR. to ERF*

#### Recommendation:

Authorize the ERF Executive Director to sign a twenty-four-month agreement with AP Consultants for an amount not to exceed \$649,902 pending final negotiations and legal review.



# CARAVEL

BPM Technology Solutions



Employees' Retirement Fund  
of the City of **DALLAS** ®

# ERF Dallas – Board Meeting

Feb 10, 2026



# TODAY'S AGENDA



ABOUT  
CARAVEL



IMPLEMENTATION  
SCOPE



METHODOLOGY  
/ STEPS



TIMELINE & FEES





## ABOUT CARAVEL.



# BY THE NUMBERS



FOUNDED  
1986



\$250M+  
ANN REV



1300  
EMPLOYEES



1K+

NETSUITE DEPLOYMENTS



250+

ASSESSMENTS / HEALTH  
CHECKS PERFORMED

5

GLOBAL LOCATIONS  
US, CANADA, UK, INDIA, PHILIPPINES



**CARAVEL**  
BPM Technology Solutions

## FORWARD DEPLOYED **ENGINEERING**



Scott Curry, **Managing Partner**



**David Tillotson**



**Rob Cupka**



**Jake Waters**



**David Jarrell**



Caila Cohen, **Partner Solution Engineering**



**Hyrum Gray**



**Katie Miller-Yanik**



**Arbi Villena**



**Jared Meyers**



# COMPLIMENTARY TECHNOLOGIES

## Financial MGMT



BITWAVE

#FloQast



kyriba™

## Procure to Pay



ramp ↗



## Order to Cash



versapay.



stripe



# FINANCIAL SERVICES FOCUS



FIN SERV



FIN TECH



BANKING



INSURANCE



LENDING



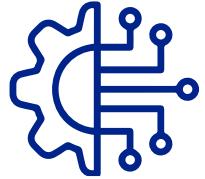
CRYPTO



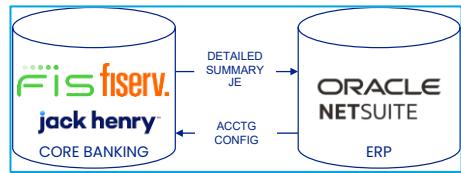
REITS



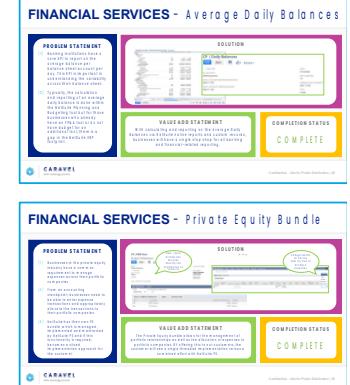
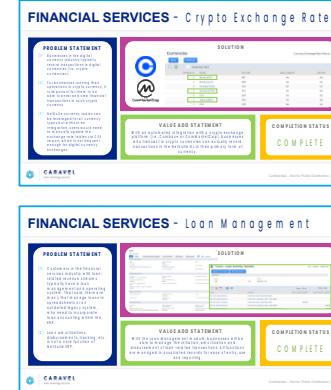
PRIVATE EQUITY



MULTI-ENTITY MGMT

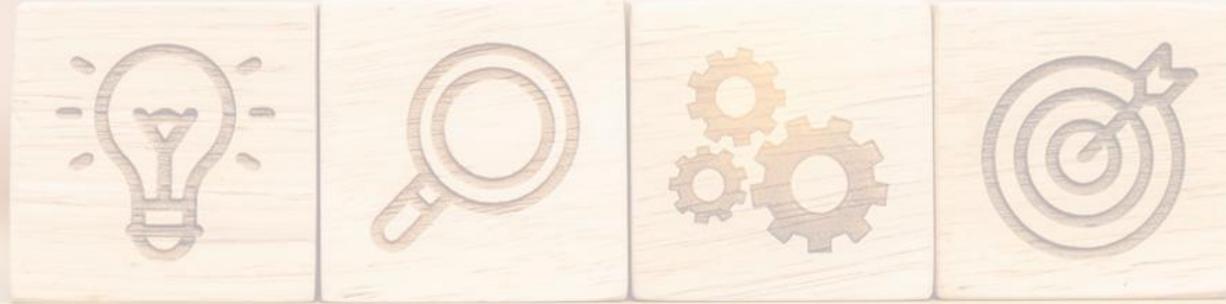


IP



**CARAVEL**  
BPM Technology Solutions

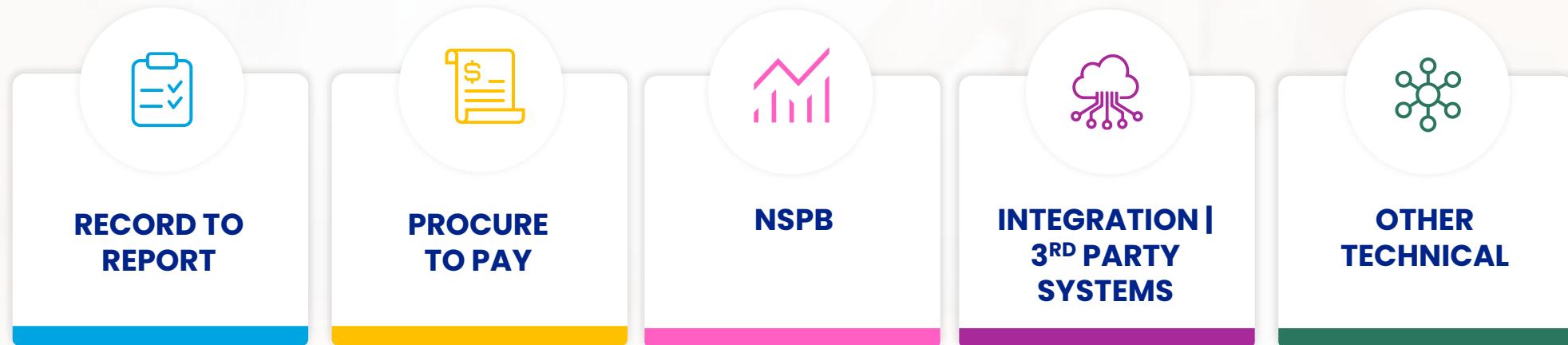
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## IMPLEMENTATION SCOPE.



# SCOPE AREAS



# ERF Dallas Integration Map

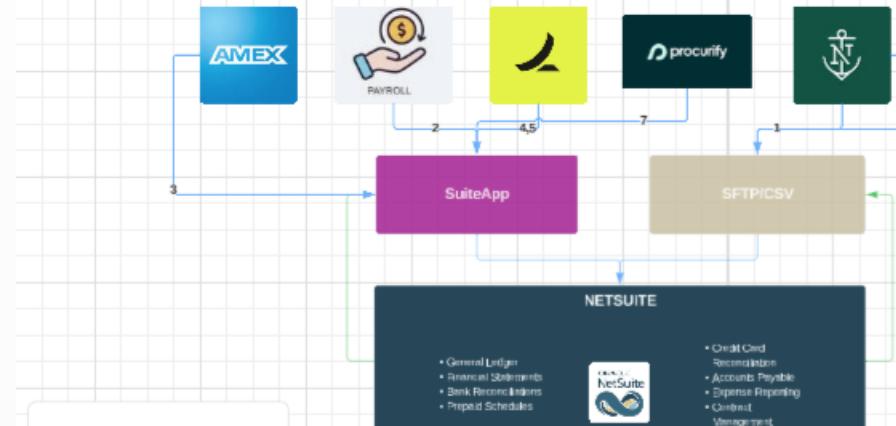


Diagram key

- Outbound Flows (Green)
- Inbound Flows (Blue)

INBOUND FLOW	DATA OBJECTS	FREQUENCY
1	Operating Accounts - Bank Statement	Daily
2	Payroll JE	Bi-Weekly
3	Credit Card Statement	Daily
4	Bills, Bill Payments	Daily
5	Expense Reports	Daily
6	Journal Entries	Daily
7	Investment Manager Contract(s) (Vendor Contract)	TBD

OUTBOUND FLOW	DATA OBJECTS	FREQUENCY
1	Payment Files (ACH)	Daily





# IMPLEMENTATION DELIVERABLES

## DOCUMENTATION / TEMPLATES

- Requirements Intake Form
- Business Rqmts Document
- Testing Guide
- Use Case Library
- Data Conversion Templates
- Scribe Process Maps
- Project Status Reports
- Project Closure Report

## TRAINING

- NetSuite Learning Cloud Pass
- Core Team Training (Live / Customer Environment)
- End User Training Support

## PMO

- Online PMO Portal
- Meeting Schedule Invites
- Meeting Recordings (Zoom)
- Issues Log
- GL Readiness Checklists
- Weekly Status Reports
- Project Closure Report

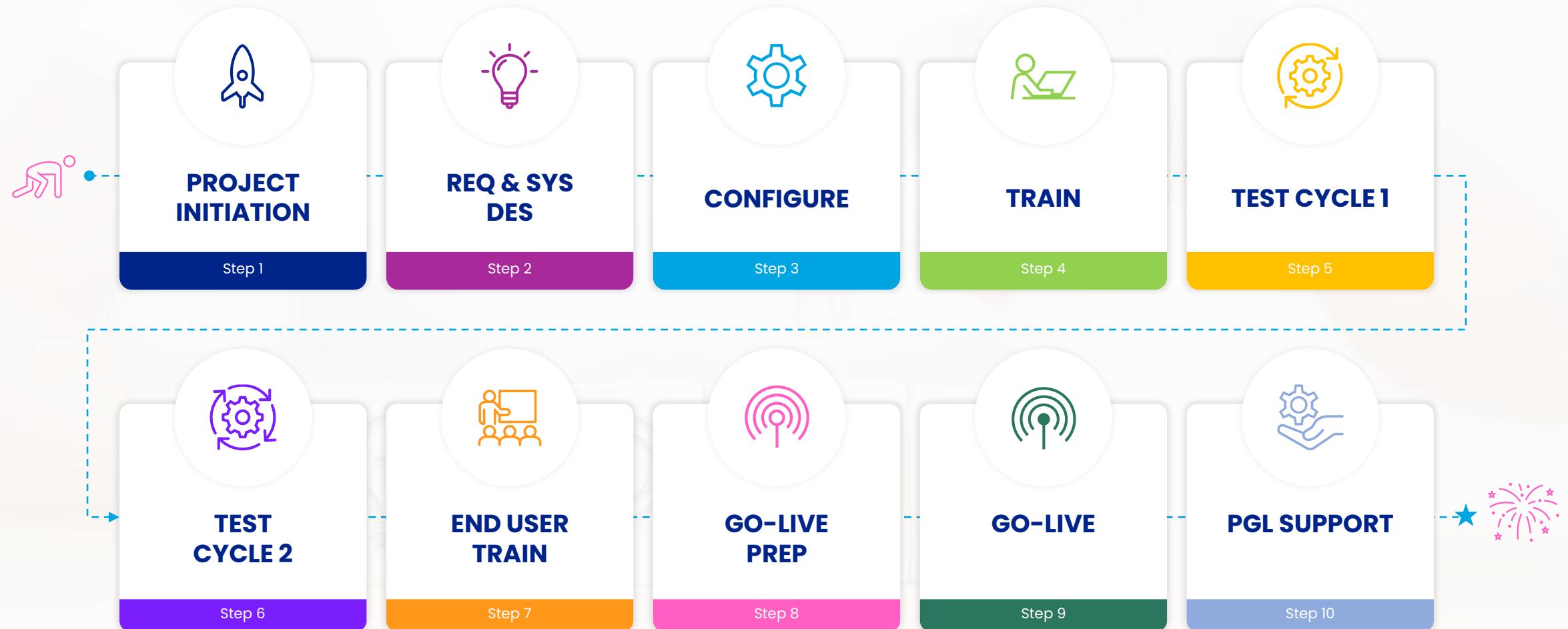


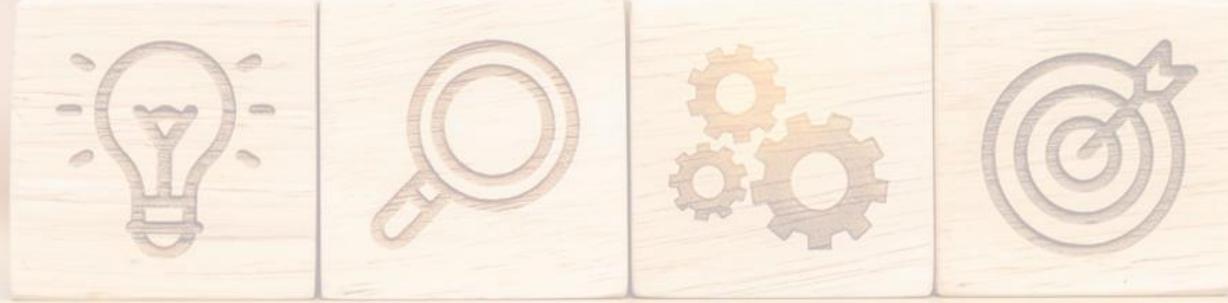


# METHODOLOGY.



# IMPLEMENTATION METHODOLOGY





## TIMELINE & FEES.





# THANK YOU!



# Financial Accounting System Discussion Sheet

Employees' Retirement Fund

Board of Trustees Meeting

February 10, 2026

Subject: ERF staff currently manages accounting and financial reporting functions using a combination of Quickbooks Online, Microsoft Excel spreadsheets and third-party investment activity reporting. With additional complexity in the Investment structure, Generally Accepted Accounting Principles, and Outcome Based Budgeting, there is a need to implement a more robust financial accounting system. Implementation of a comprehensive Financial Accounting System will enhance efficiency, transparency, data accuracy, and strategic oversight. The proposed solution will integrate with existing systems, automate manual processes, and support both the public sector and trust fund environments.

## Timeline:

• RFP Issued	October 20, 2025
• Deadline for questions from vendors	October 29, 2025
• Answers to vendor questions	November 5, 2025
• Proposals due to the Fund	December 5, 2025
• Staff due diligence	January 12, 2026
• Best and Final Offer	February 3, 2026
• Staff recommendation to the Board	February 10, 2026
• Project Kickoff	March 1, 2026

## Discussion and Justification:

ERF issued an RFP for software, implementation, integration, data migration, and training. Key areas included

- Budgeting at multiple Fund, Business Pillar, and Initiative levels
- Budget versus actual reporting on administrative costs
- Overall fund performance reporting to include benefits paid and investment activity
- Workflow automation
- Automated reconciliation process.

## Proposals Submitted

Evaluation Criteria	Oracle NetSuite	Sage Intacct
Implementation partner	Caravel	Baker Tilly
Basic accounting capability of the systems	Excellent	Excellent
Budget module - ability to report by pillar and smart goal	Excellent	Excellent
Artificial Intelligence	Excellent	Good
Dashboard reporting	Excellent	Good
Best And Final Offer (BAFO)	\$ 248,601	\$ 229,155

## Recommendation:

Authorize the ERF Executive Director to sign an agreement with Caravel to implement Oracle NetSuite for an amount not to exceed \$248,601, pending final negotiations and legal review.

# Wilshire

## Quarterly Market Review

December 31, 2025

# Market Commentary

## U.S. Equity

The U.S. stock market was up 2.3% for the fourth quarter and 17.1% for the past twelve months. Sector performance was mostly positive for the quarter, with eight of eleven sectors producing a gain. The two best performing sectors were health care (+11.8%) and communication services (+6.1%). From a size perspective, small caps underperformed large by 80 basis points. Growth stocks outperformed value by a modest amount, in aggregate.

As 2025 comes to an end, the U.S. economy continues to report positive gains. The real GDP measures 2.5% (annualized) through September and expectations are for continued growth. However, signs of concern are present in some data. While the unemployment rate remains low, nonfarm payrolls are only up 600,000 through November, well below longer trends. Two closely watched measures of consumer sentiment – from the University of Michigan and Conference Board thinktank – have fallen this year and are close to their ten-year lows as of December. While sentiment and spending do not always move in unison, U.S. consumers have an outsized importance on economic growth, representing approximately 70% of GDP. As such, all eyes will be focused on any indicator of a household's ability to spend entering the new year.

## Non-U.S. Equity

Economic growth in the United Kingdom weakened during the second half of 2025 as most businesses and consumers awaited the central government's latest budget. Announced in November – and despite tax-raising measures – early PMI indicators suggest businesses are comfortable with the results. China's economy is proving to be resilient, despite continued weakness in property prices that are hampering many in the middle class. An effective "trade truce" was announced by U.S. and Chinese leaders following an October meeting.

## Fixed Income

The U.S. Treasury yield curve rotated during the quarter with the 10-year Treasury yield up two basis points to 4.17% while the short-to-intermediate end fell. Credit spreads were little changed as high-yield bond spreads were up in October but fell again by year-end. The FOMC met twice during the quarter and dropped the overnight rate by a total of 50 basis points, targeting a range of 3.50% to 3.75%. The Fed's "dot plot" is messaging that the current expectation is for a decrease in rates of only 0.25% in 2026.

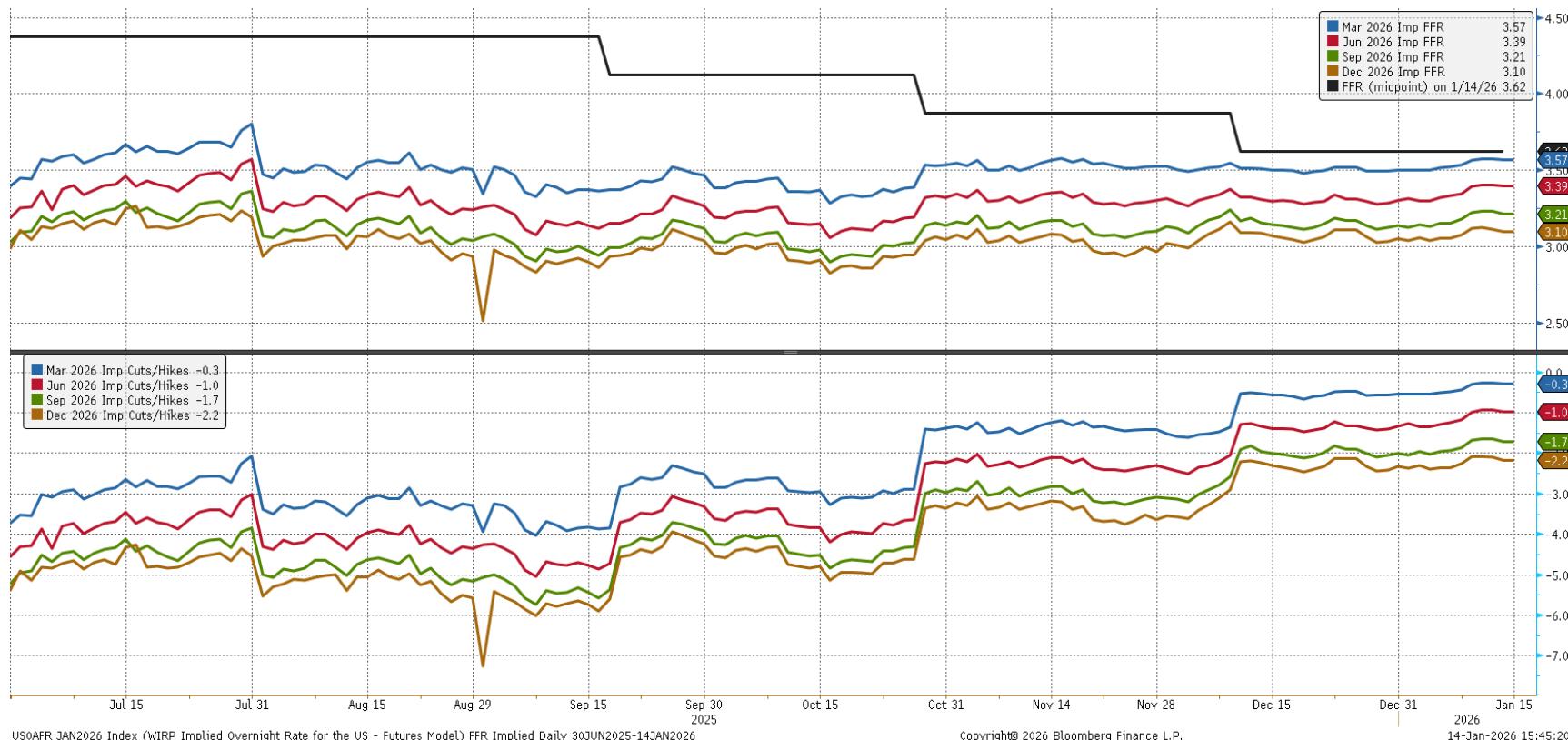
# December 2025 Asset Class Assumptions

	Equity						Fixed Income						Real Assets						
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
<b>Compound Return (%)</b>	4.45	5.45	5.70	5.80	5.05	6.30	3.25	4.90	5.15	4.45	6.05	7.45	3.25	5.80	5.95	6.55	4.80	6.90	2.30
<b>Arithmetic Return (%)</b>	5.80	6.95	8.70	7.45	6.40	10.10	3.25	5.05	5.65	4.60	6.50	8.20	3.35	7.20	7.20	7.45	6.00	7.60	2.30
<b>Risk (%)</b>	17.00	18.00	26.00	19.15	17.05	29.65	0.75	4.75	9.95	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.20	1.75
<b>Yield (%)</b>	1.20	2.70	2.05	2.50	1.65	0.00	3.25	5.75	5.85	5.15	9.70	4.70	4.40	4.05	4.05	2.95	3.25	3.75	0.00
<b>Growth Factor Exposure</b>	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-1.00	-2.75	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.90	0.00
<b>Inflation Factor Exposure</b>	-3.00	-1.00	3.00	0.20	-1.85	-4.25	0.00	-2.65	-7.10	2.50	-1.00	-1.50	-3.00	1.00	1.65	1.00	12.00	5.25	1.00
<b>Correlations</b>																			
<b>U.S. Stock</b>	1.00																		
<b>Dev ex-U.S. Stock (USD)</b>	0.81	1.00																	
<b>Emerging Mkt Stock</b>	0.74	0.74	1.00																
<b>Global ex-U.S. Stock</b>	0.84	0.96	0.90	1.00															
<b>Global Stock</b>	0.98	0.90	0.83	0.94	1.00														
<b>Private Equity</b>	0.72	0.63	0.61	0.66	0.73	1.00													
<b>Cash Equivalents</b>	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
<b>Core Bond</b>	0.27	0.12	-0.01	0.08	0.20	0.29	0.18	1.00											
<b>LT Core Bond</b>	0.29	0.15	0.00	0.10	0.23	0.30	0.11	0.95	1.00										
<b>TIPS</b>	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.59	0.47	1.00									
<b>High Yield Bond</b>	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.31	0.05	1.00								
<b>Private Credit</b>	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.23	0.29	0.00	0.76	1.00							
<b>Dev ex-U.S. Bond (Hdg)</b>	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
<b>U.S. RE Securities</b>	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.16	0.21	0.10	0.56	0.62	0.05	1.00					
<b>Global RE Securities</b>	0.62	0.55	0.52	0.58	0.63	0.54	-0.05	0.16	0.21	0.11	0.61	0.67	0.04	0.99	1.00				
<b>Private Real Estate</b>	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.18	0.24	0.09	0.58	0.63	0.05	0.79	0.79	1.00			
<b>Commodities</b>	0.25	0.34	0.39	0.38	0.31	0.28	0.00	-0.03	-0.04	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
<b>Real Assets</b>	0.62	0.62	0.64	0.67	0.66	0.57	-0.03	0.24	0.25	0.32	0.64	0.69	0.06	0.79	0.84	0.78	0.64	1.00	
<b>Inflation (CPI)</b>	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00

## U.S. Objectives (and Their Related Risks)

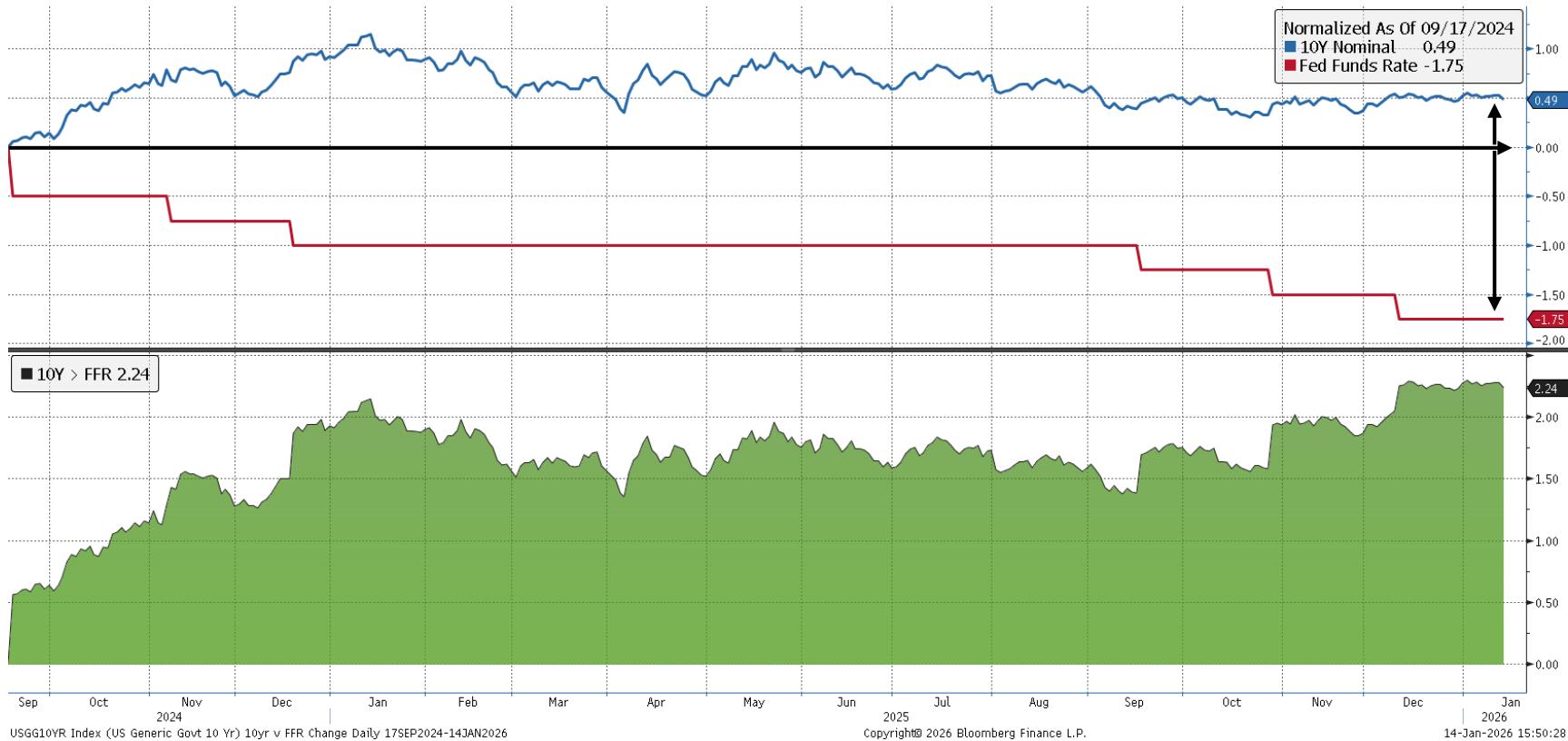
- U.S. Strategic Objectives (largely tied to geopolitical positioning vs China)
  - AI Dominance: Win the AI arms race
    - Requires massive investment in compute, energy & rare earth minerals
  - Rebuild Industrial Base: Onshore U.S. manufacturing and reduce external dependencies/vulnerabilities
    - Requires massive investment (internal & FDI)
  - Financial Stability: Address unsustainability of current deficit/debt path
    - Reduce annual % deficits (sustained real growth > rate of expenditure increases)
- Risks & Tradeoffs (to achieving those objectives)
  - Rising Interest Rates: Impact on net interest payments makes deficit & debt management challenging
  - Market Drawdown: Government revenues (i.e., tax receipts) are heavily impacted by capital market performance
  - Inflation: Rebuild of U.S. manufacturing (and AI spend) is inflationary (with longer-term offsets from AI efficiency gains)

## Implied Fed Funds Rate (and expected easing)



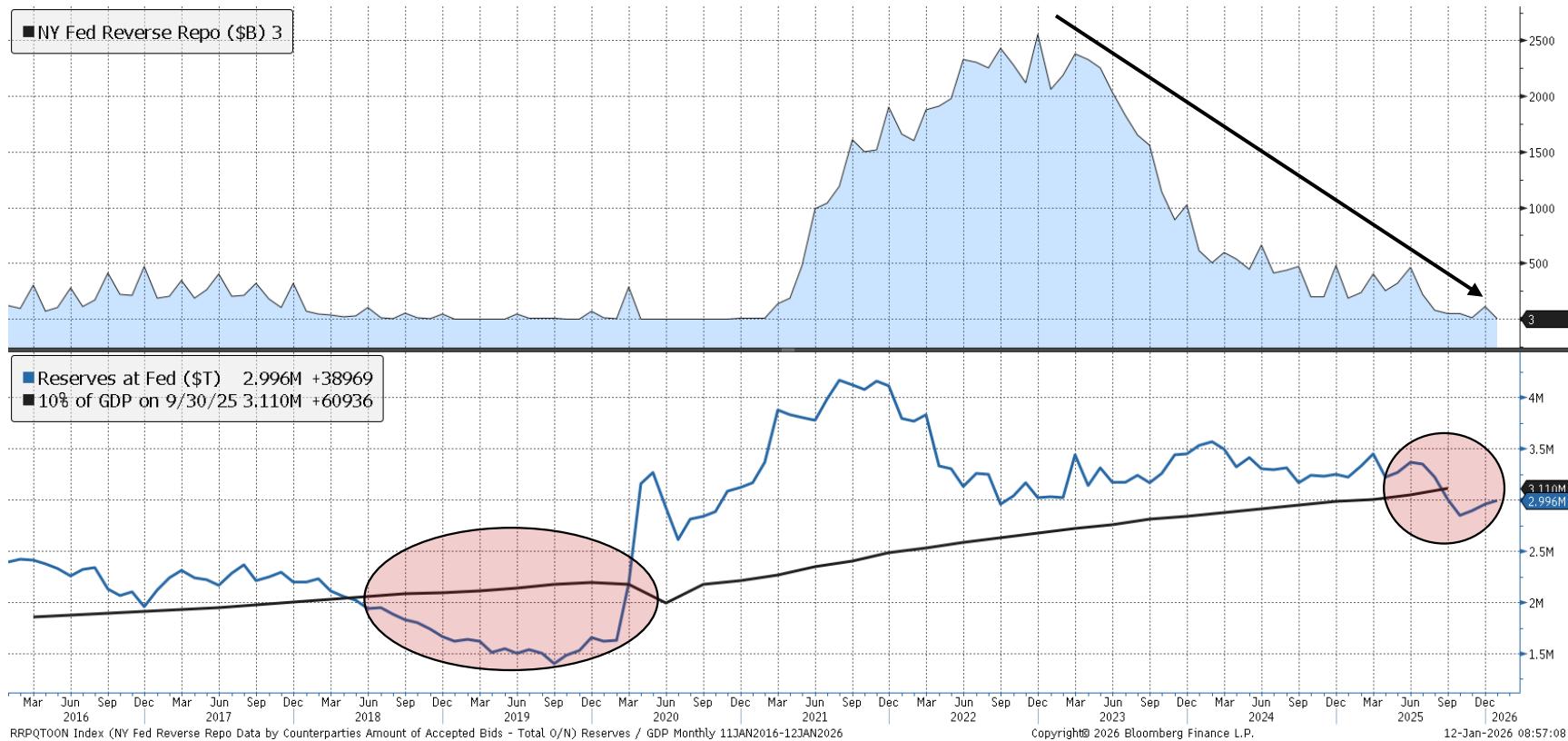
Data Source: Bloomberg

## Fed Cuts Don't Necessarily Lead to Lower Long Rates



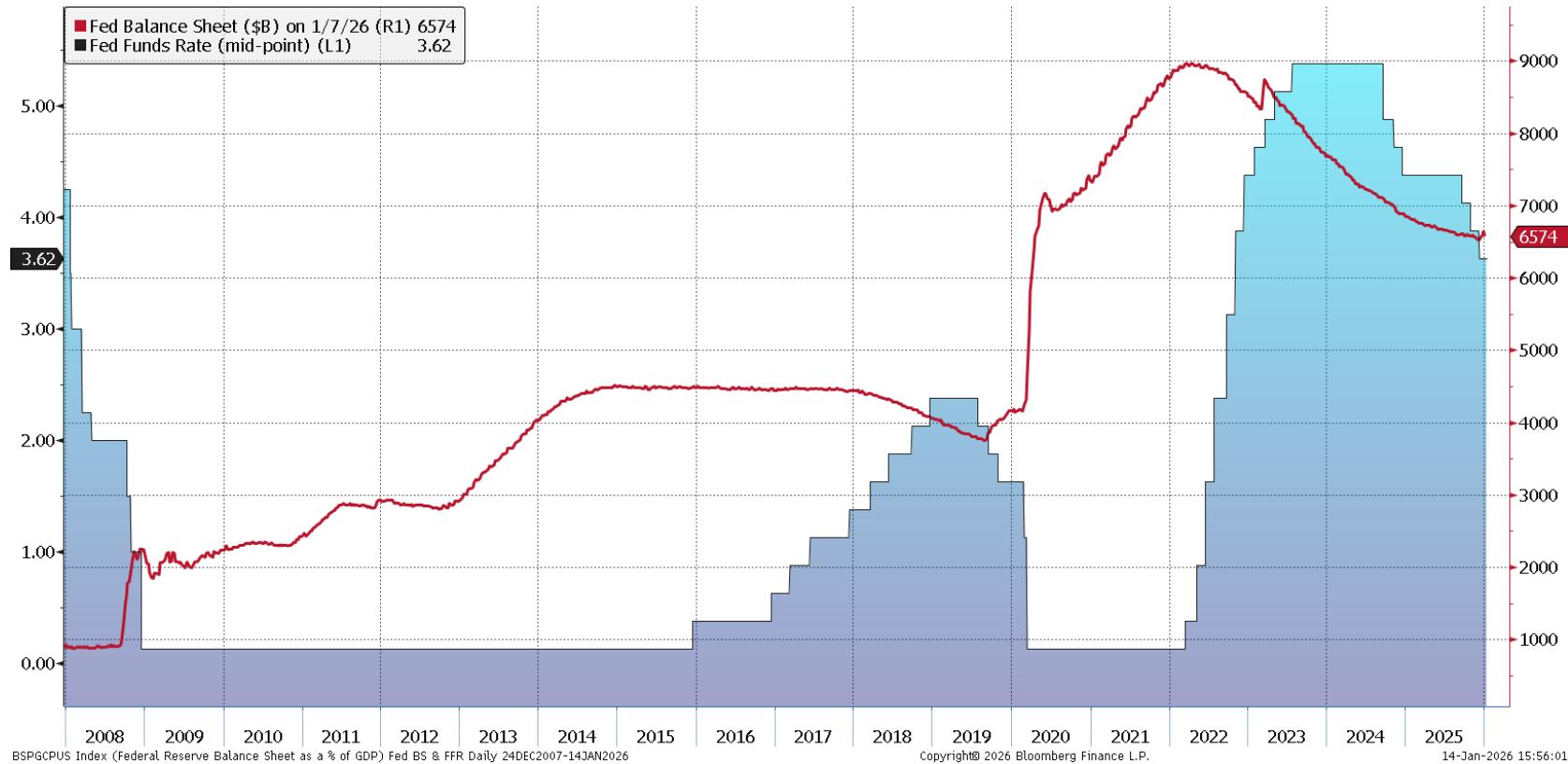
Data Source: Bloomberg

## Liquidity Conditions: Reserve Management Purchases (RMP)



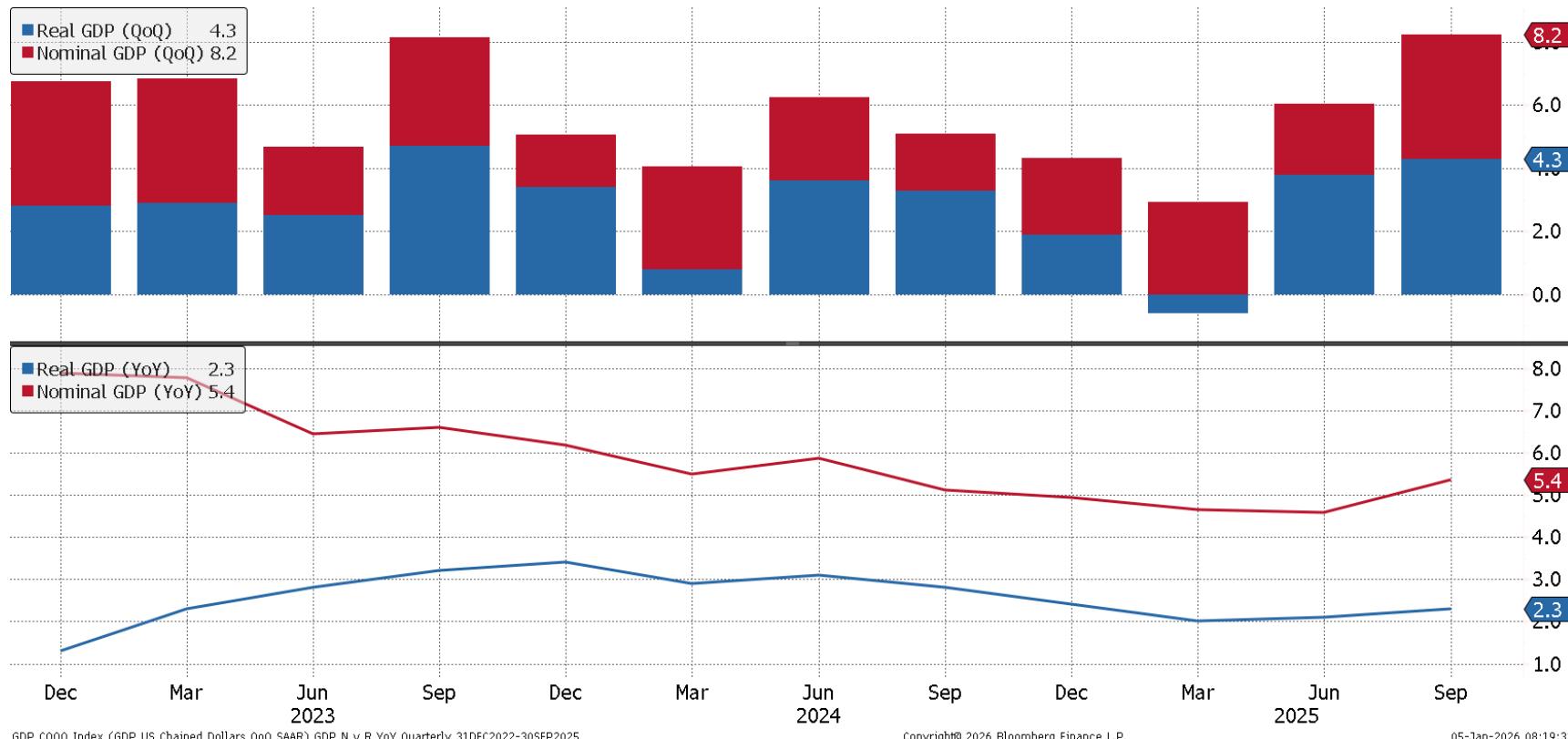
Data Source: Bloomberg

## Liquidity Conditions: Fed Balance Sheet



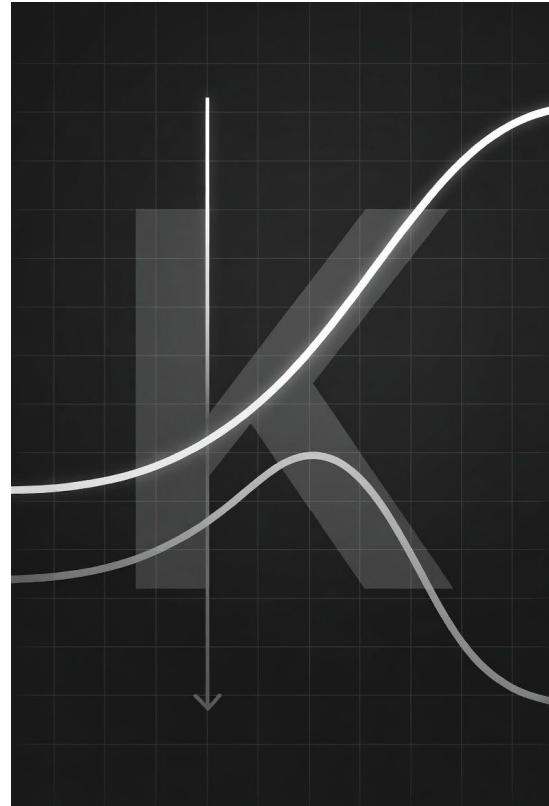
Data Source: Bloomberg

## A Glimpse of How “Running it Hot” Might Look



Data Source: Bloomberg

# K-Shaped Economy: A Tale of Two Economies



## K-Up: The “Haves”

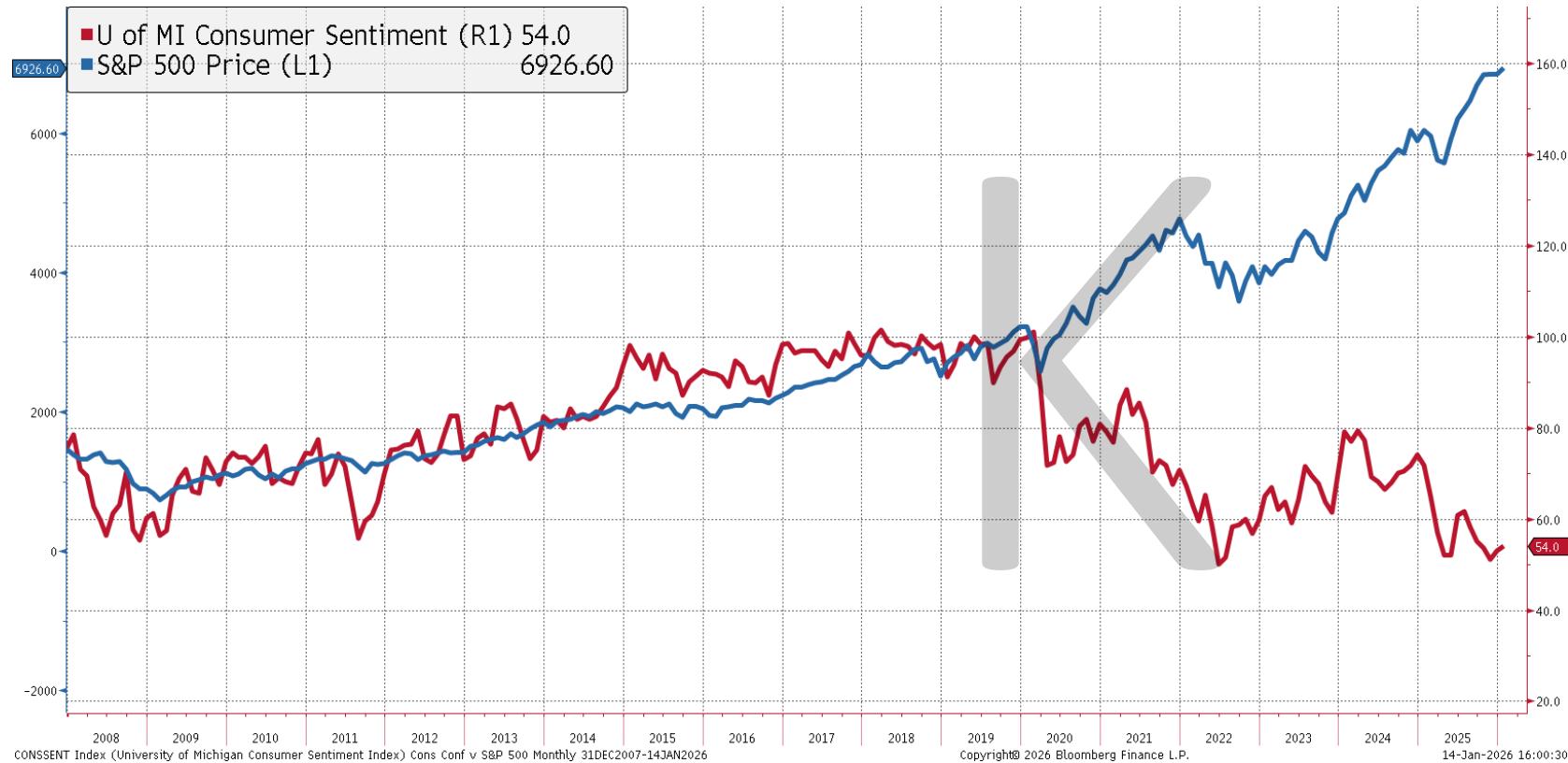
- Who: Own assets/homes, white-collar jobs (i.e., Tech/Finance)
- Situation: Protected/Benefit from inflation. Vulnerable to AI efficiency.
- Impact: Drive aggregate economic output (i.e., concentrated / cap-weighted)

## K-Down: The “Have Nots”

- Who: Don't hold meaningful assets, blue-collar jobs, carry relatively large debt burdens
- Situation: Have suffered from globalization/outsourcing, struggle to keep pace with inflation
- Impact: Muted impact on aggregate economic output but large in # so drive overall confidence stats (i.e., equal-weighted measures)

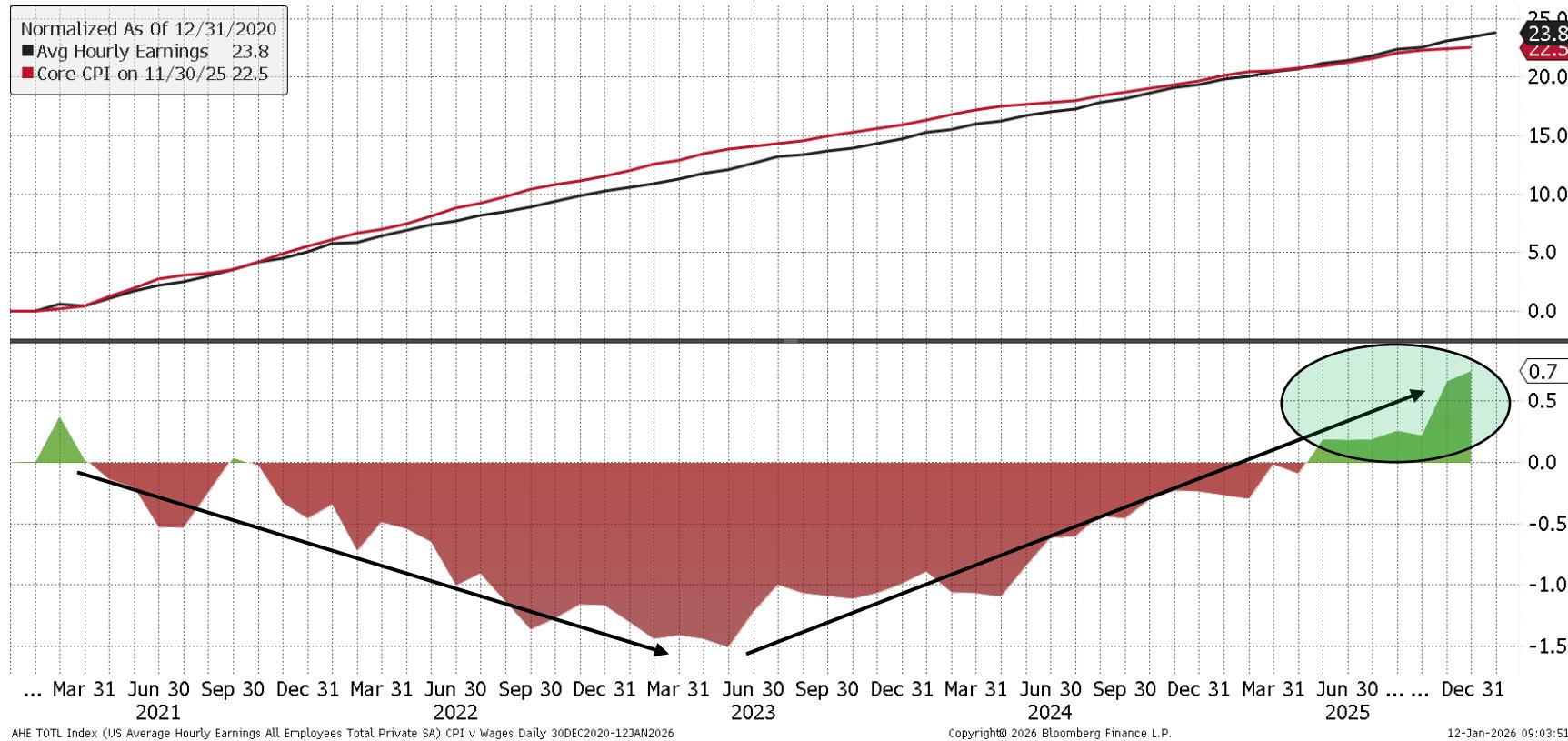
Image Source: Grok

## S&amp;P 500 v Consumer Sentiment



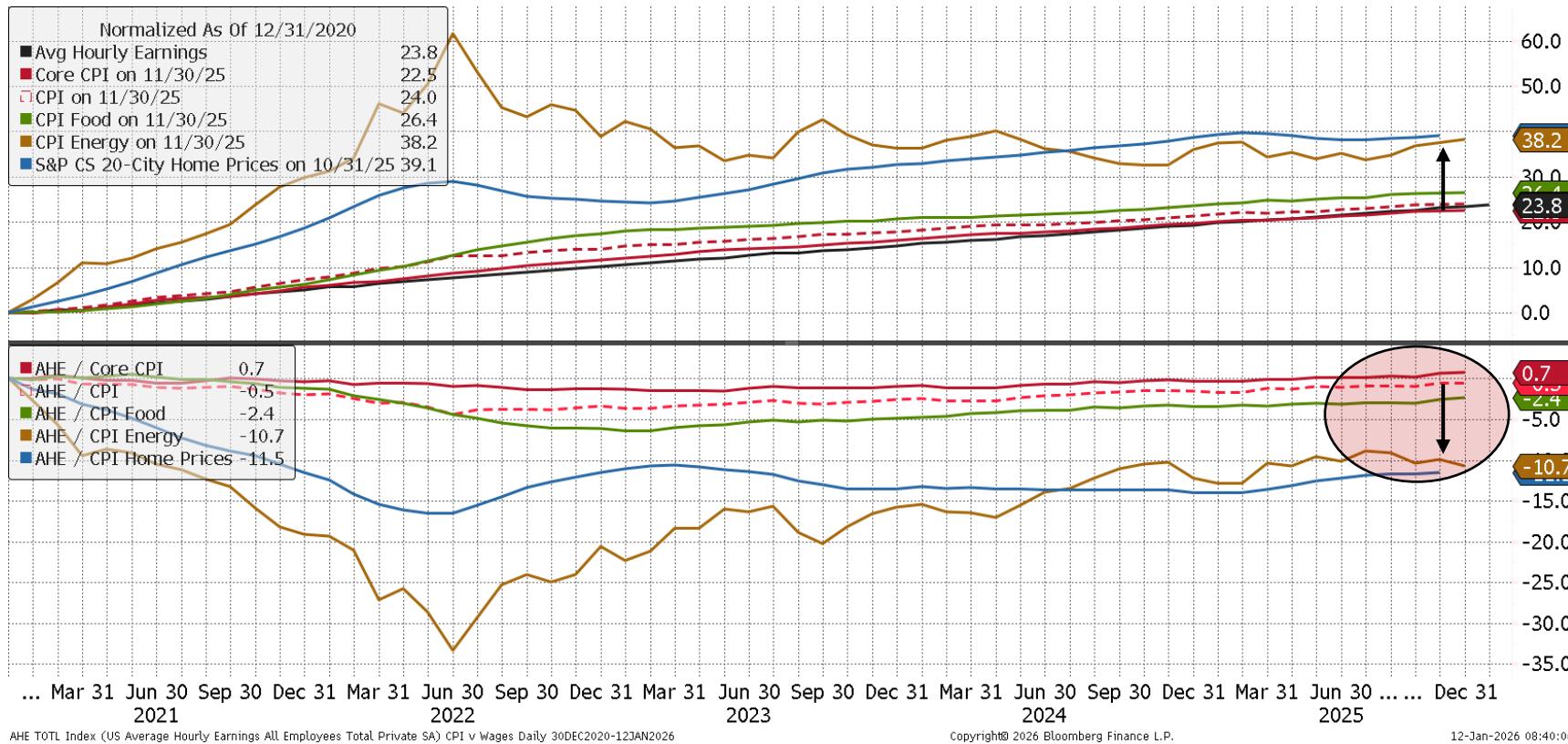
Data Source: Bloomberg

## “Affordability” Driving K-Down’s Sentiment... But this Doesn’t Look So Bad



Data Source: Bloomberg

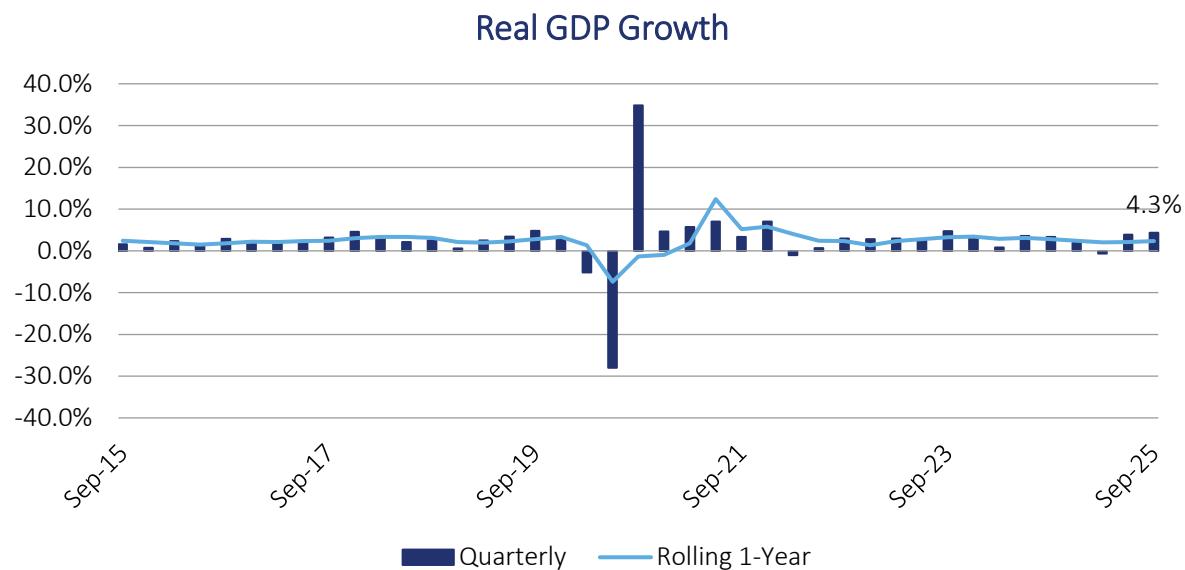
## “Affordability” Driving K-Down’s Sentiment... This Looks Much Worse



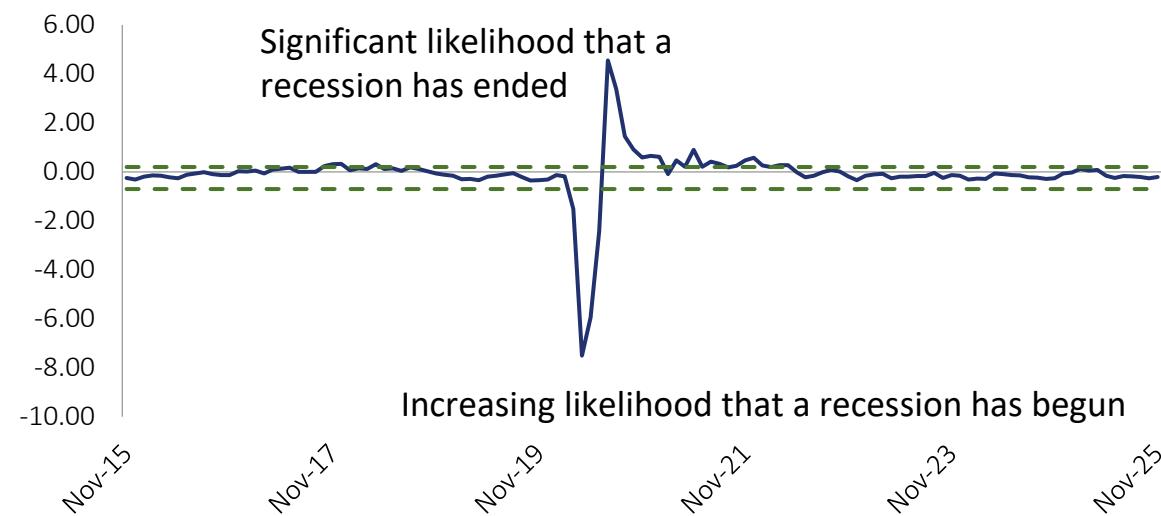
Data Source: Bloomberg

## Economic/Market Activity

## Economic Growth



### Chicago Fed. National Activity Index (3M MA)



Data Source: Bloomberg

## Consumer Activity

### University of Michigan: Consumer Sentiment



### Real Personal Consumption Expenditures



Data Source: Bloomberg

— Real PCE (6-mo annualized)

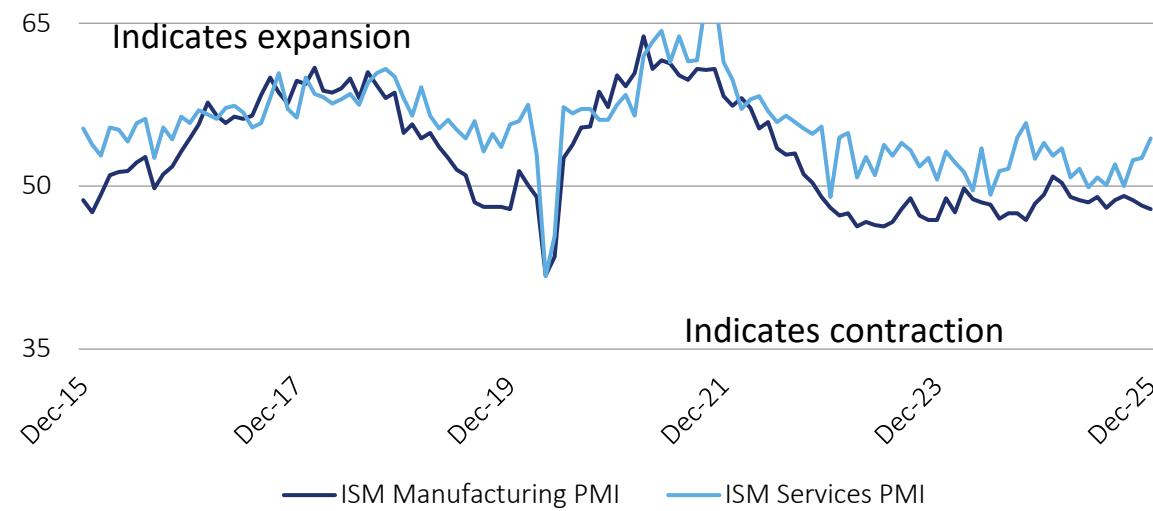
### Average Hourly Earnings



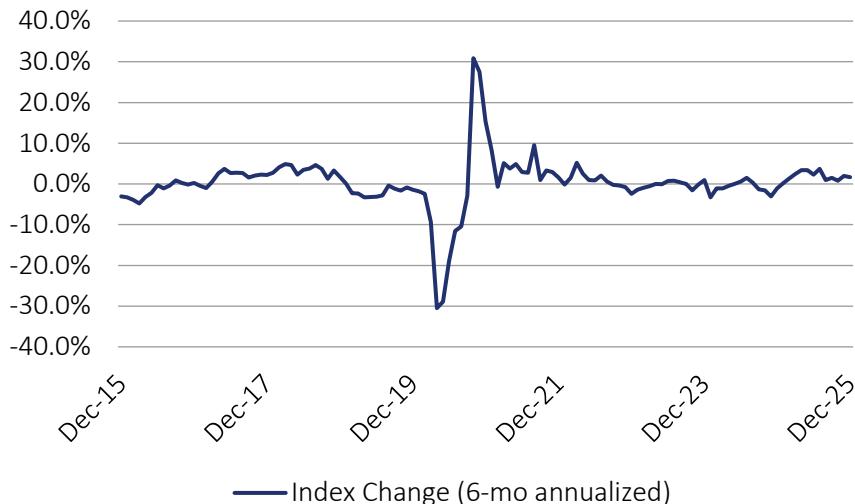
— Wage Growth (6-mo annualized)

## Business Activity

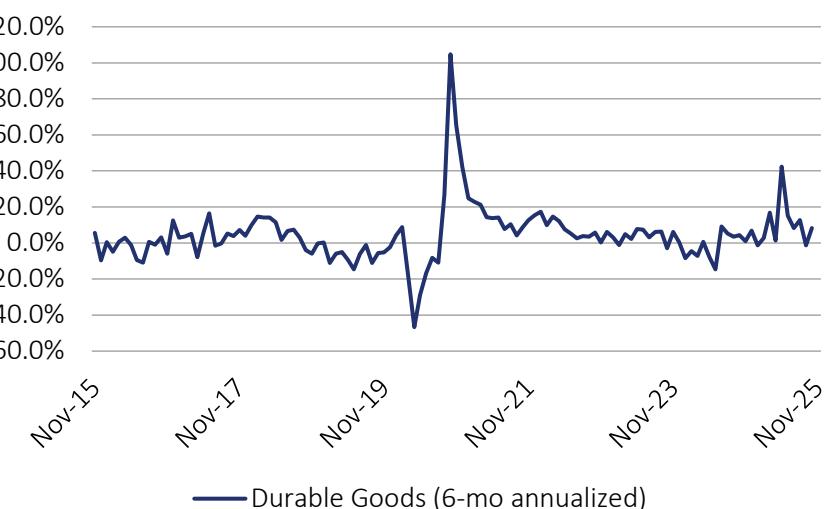
## ISM Report on Business



## Industrial Production Index

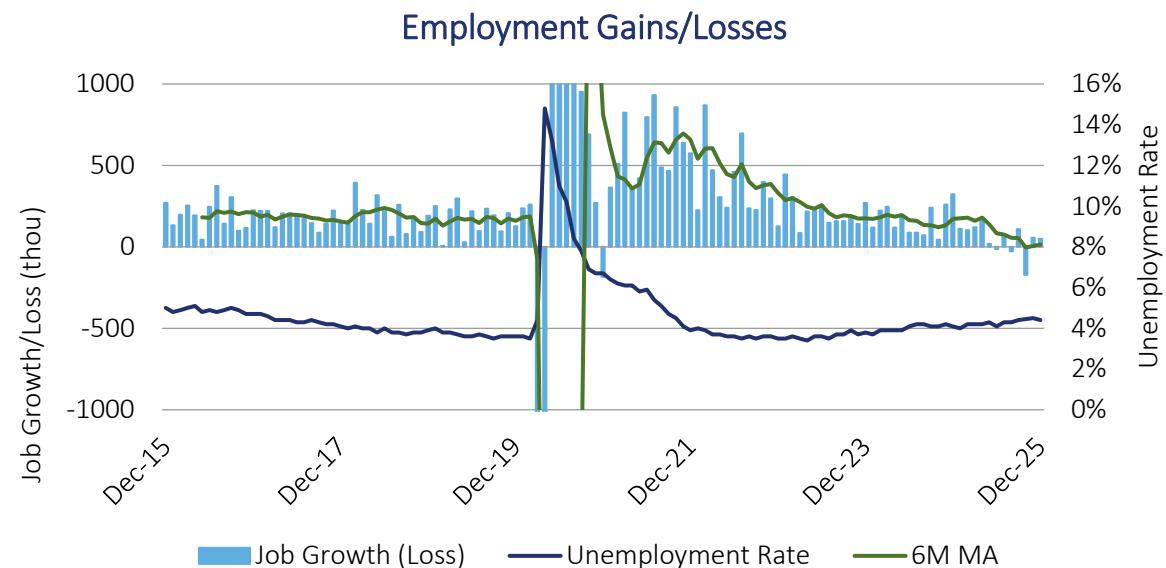
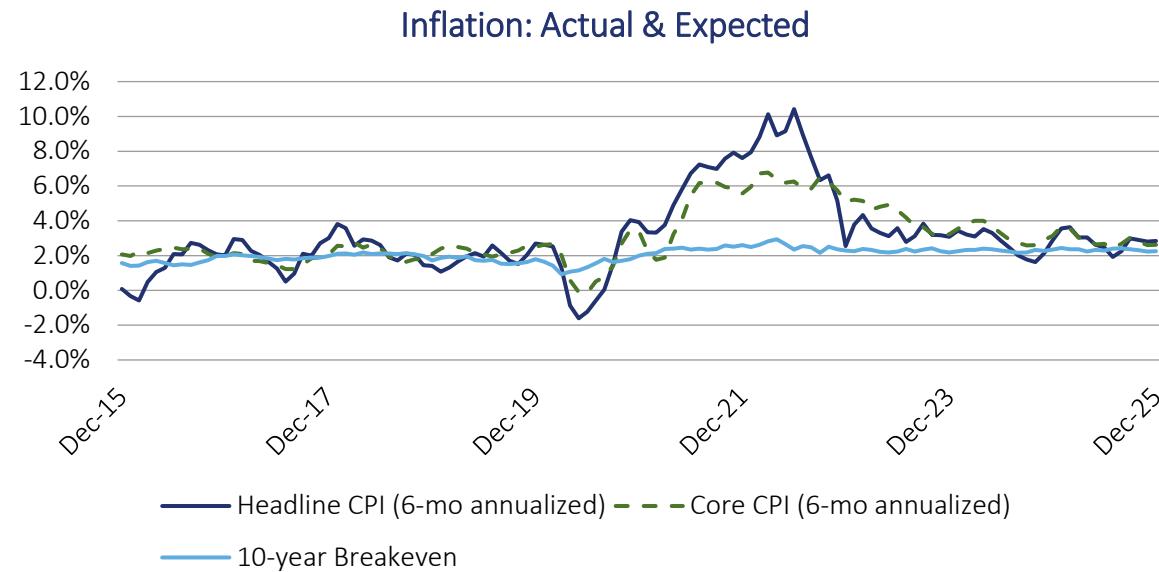


## Durable Goods New Orders



Data Source: Bloomberg

# Inflation and Employment

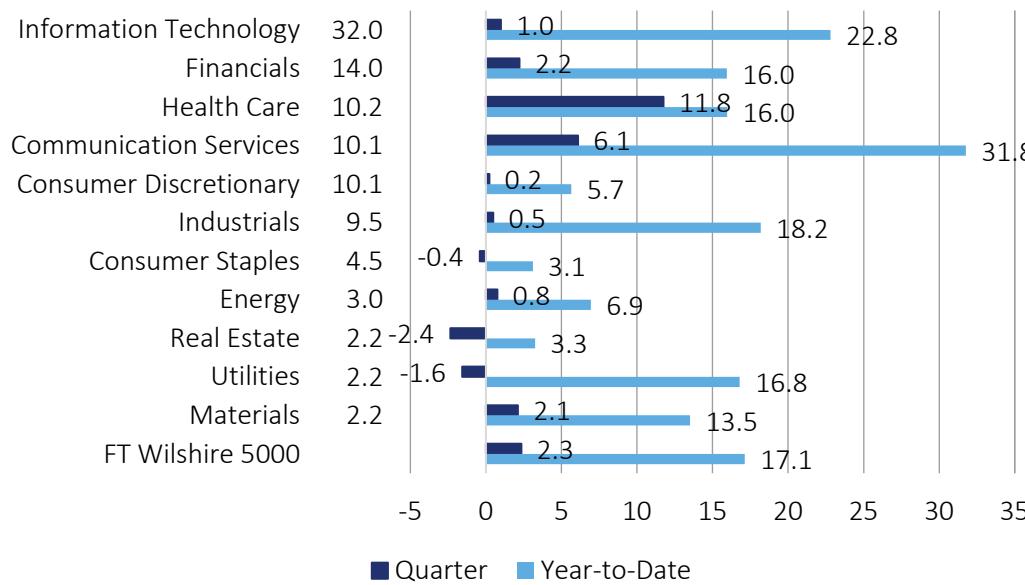


Data Source: Bloomberg

# U.S. Equity Market

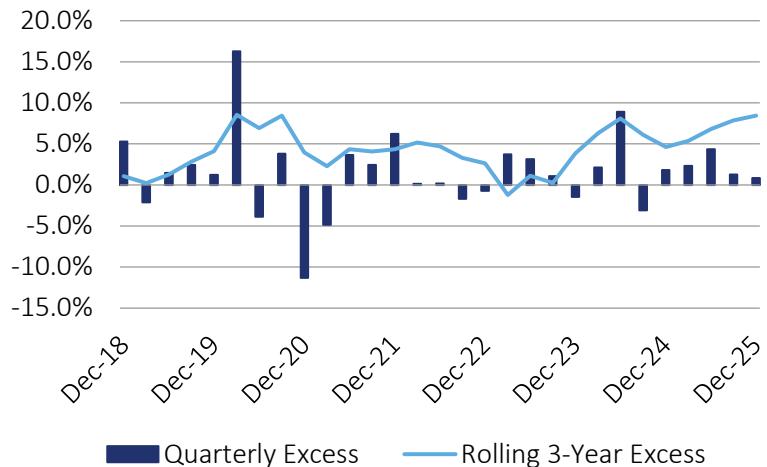
As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	2.3	17.1	17.1	22.3	13.4	14.5
FT Wilshire U.S. Large Cap	2.4	18.3	18.3	23.6	14.3	14.9
FT Wilshire U.S. Small Cap	1.6	8.5	8.5	14.0	7.8	10.6
FT Wilshire U.S. Large Growth	2.7	21.6	21.6	34.0	16.2	n/a
FT Wilshire U.S. Large Value	2.1	15.0	15.0	13.8	12.0	n/a
FT Wilshire U.S. Small Growth	1.0	7.7	7.7	14.9	4.8	n/a
FT Wilshire U.S. Small Value	2.2	9.4	9.4	13.0	10.6	n/a
Wilshire REIT Index	-1.7	2.7	2.7	9.2	6.9	5.5
MSCI USA Min. Vol. Index	-0.5	7.8	7.8	11.2	8.6	10.6
FTSE RAFI U.S. 1000 Index	3.8	16.9	16.9	16.7	14.1	12.9

## U.S. Sector Weight and Return (%)

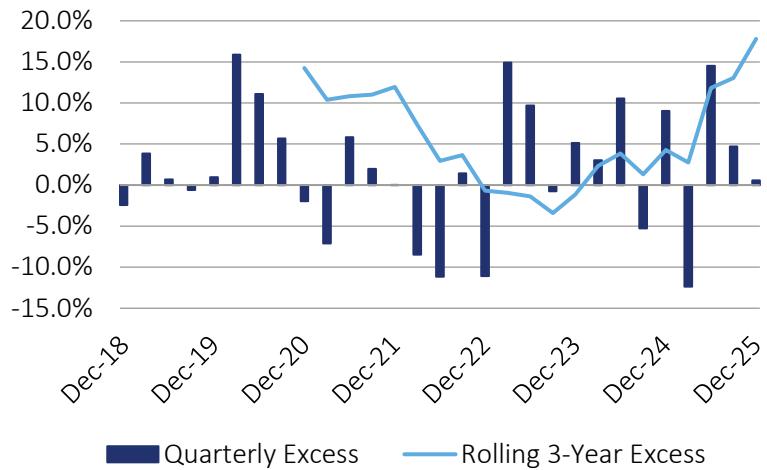


Data Sources: Bloomberg, Clearwater Wilshire Atlas

## Large Cap vs. Small Cap



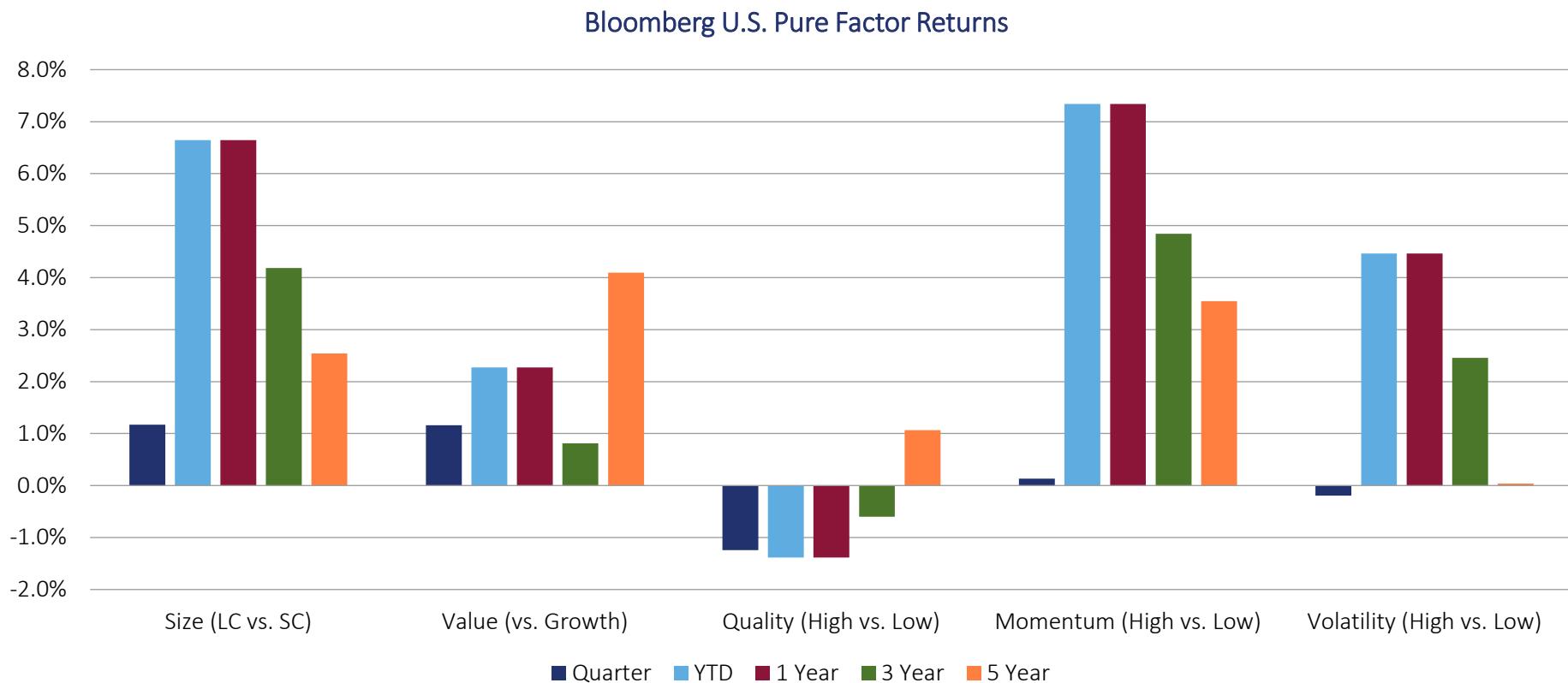
## Large Growth vs Large Value



## U.S. Factor Returns

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

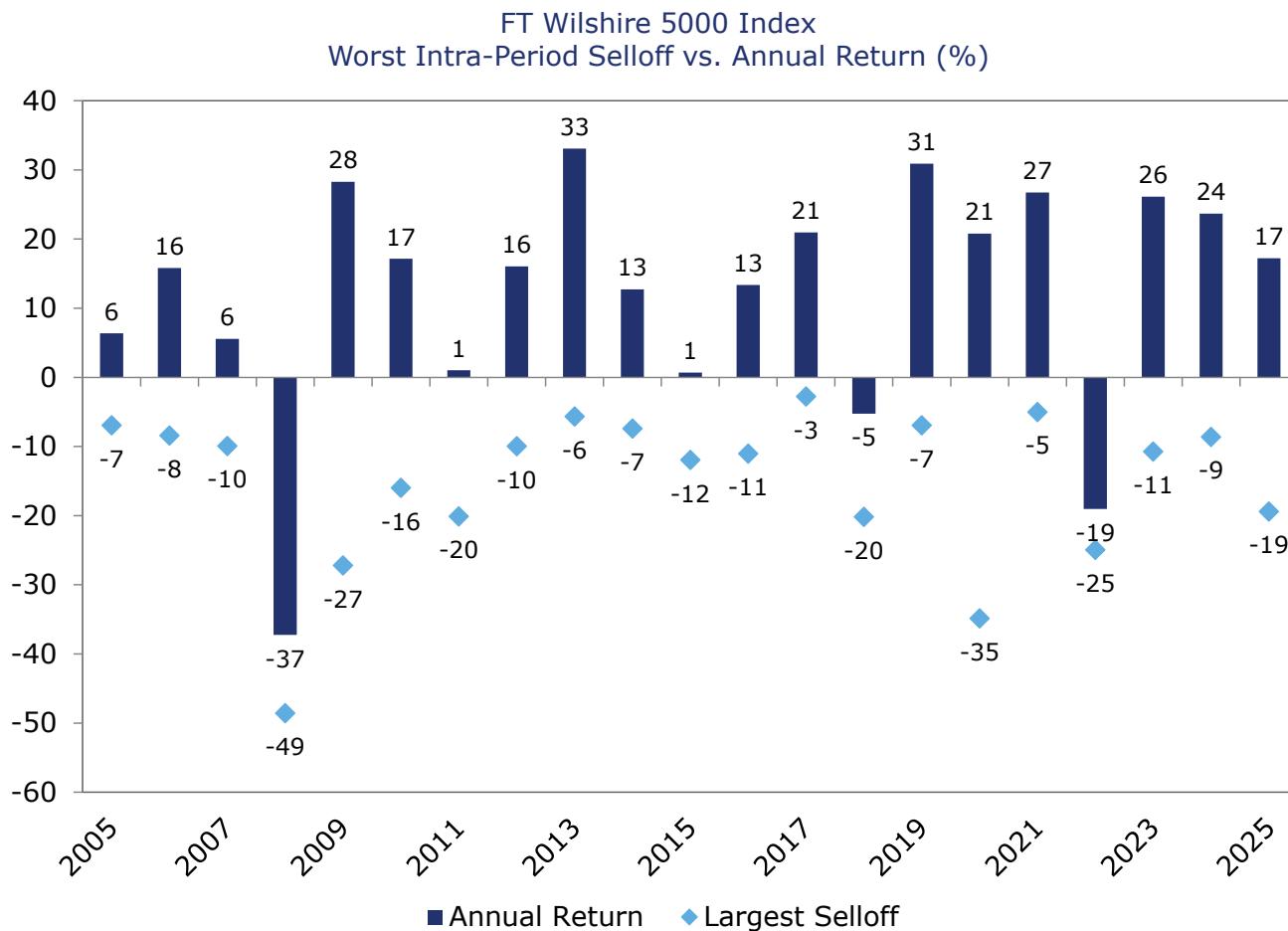
Size and value contributed positively for the quarter



Data Source: Bloomberg

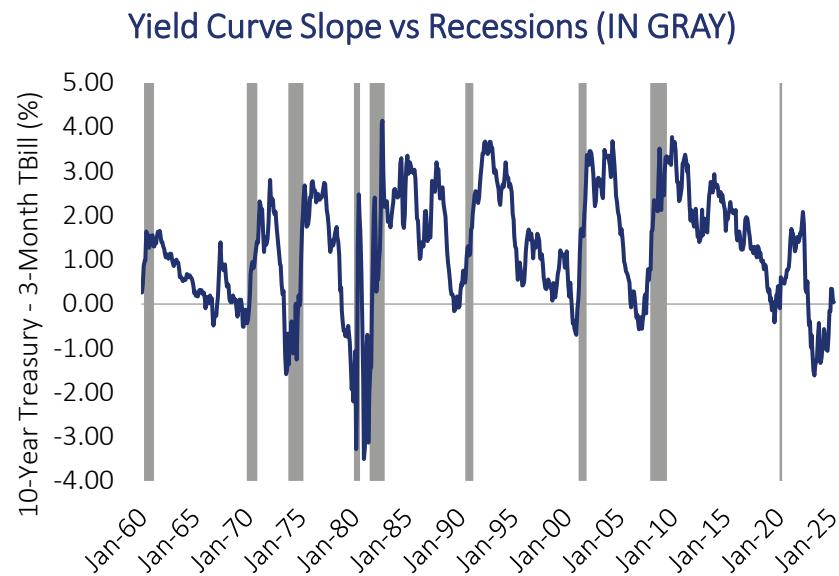
## Annual Equity Market Selloffs

U.S. equity initially reached correction territory in mid-March and then worsened into April; recovering in May and June and up 17% for 2025

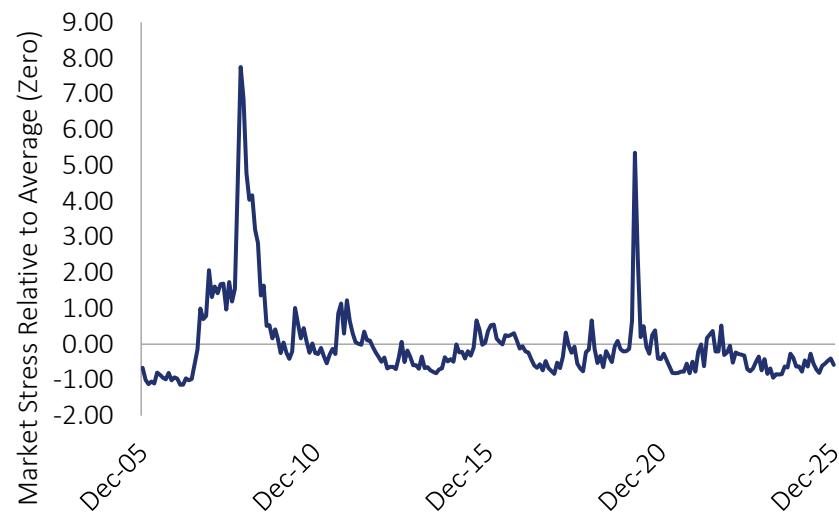


Data Sources: Wilshire Web, Bloomberg

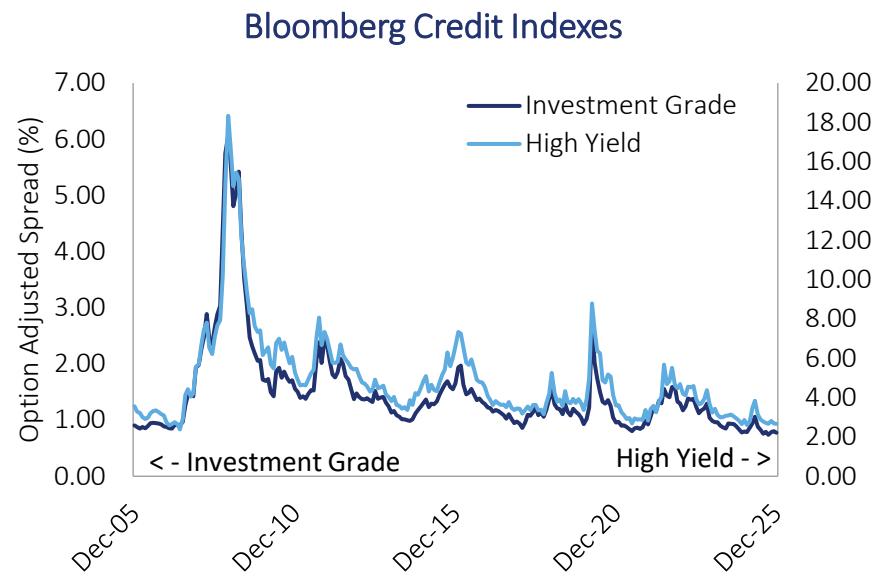
## Risk Monitor



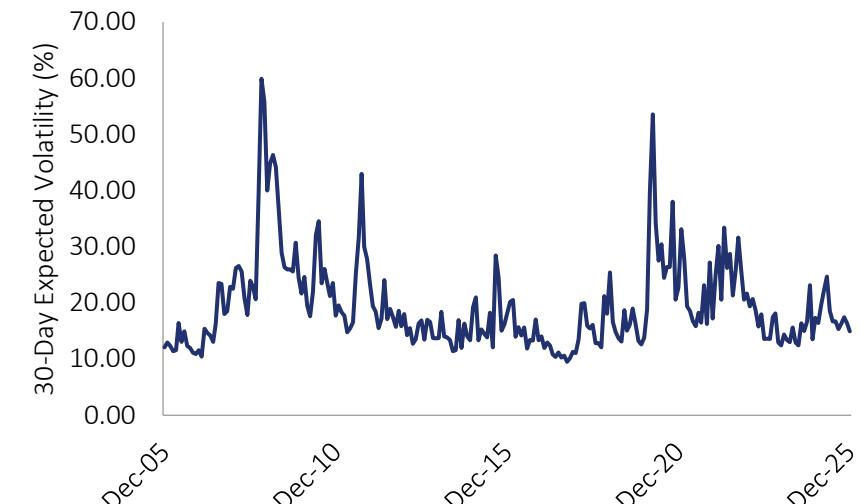
St. Louis Fed. Financial Stress Index



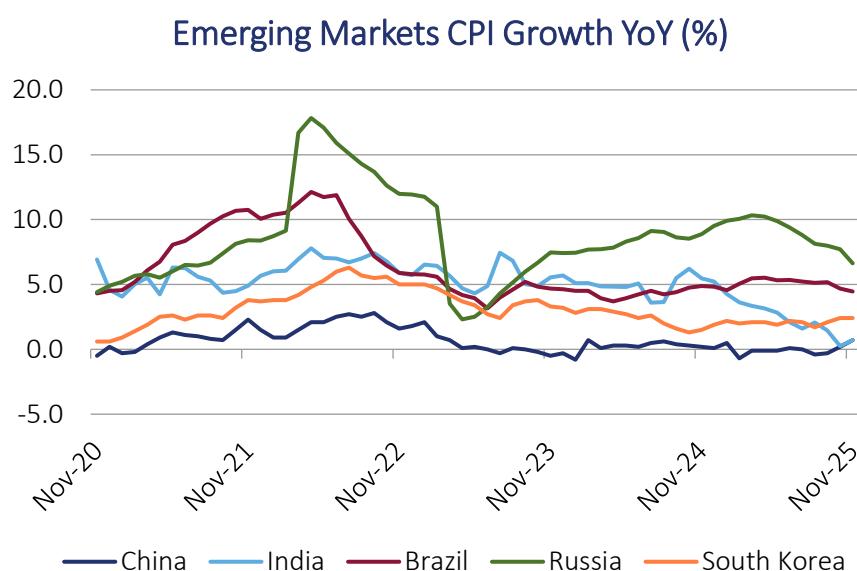
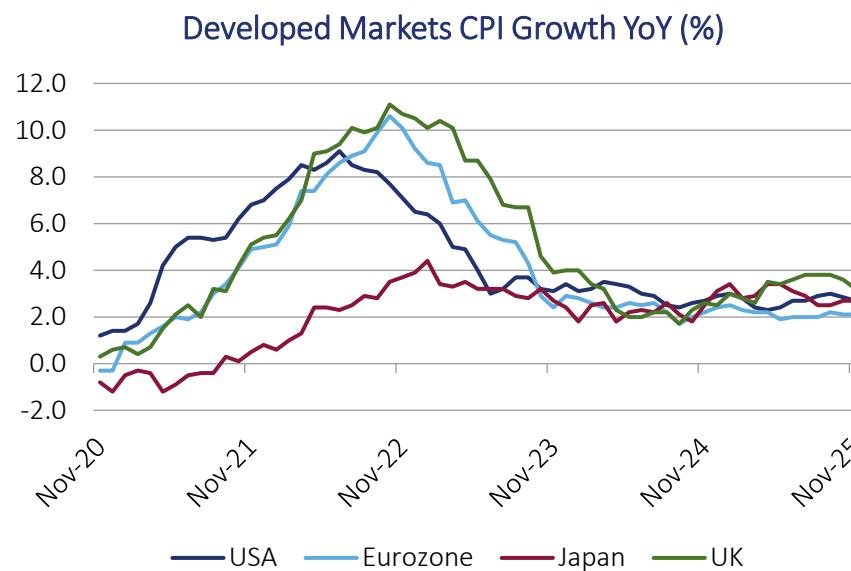
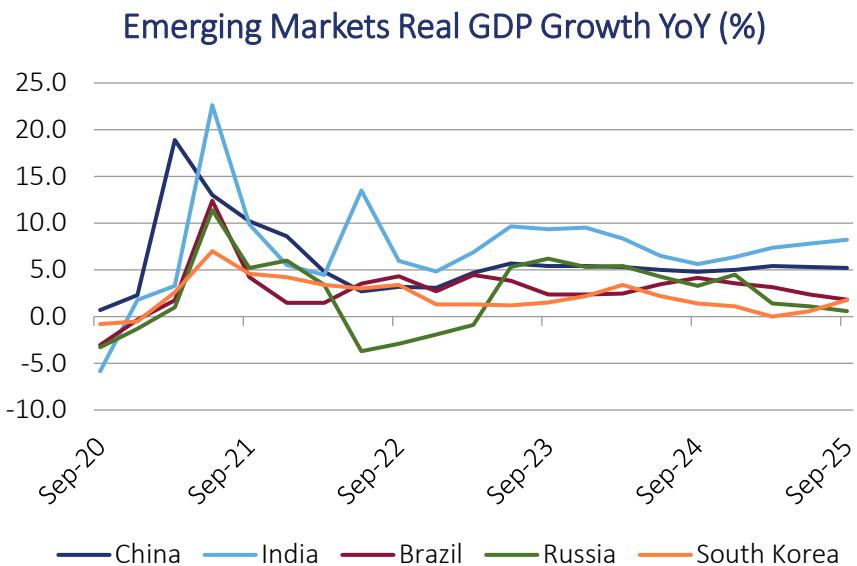
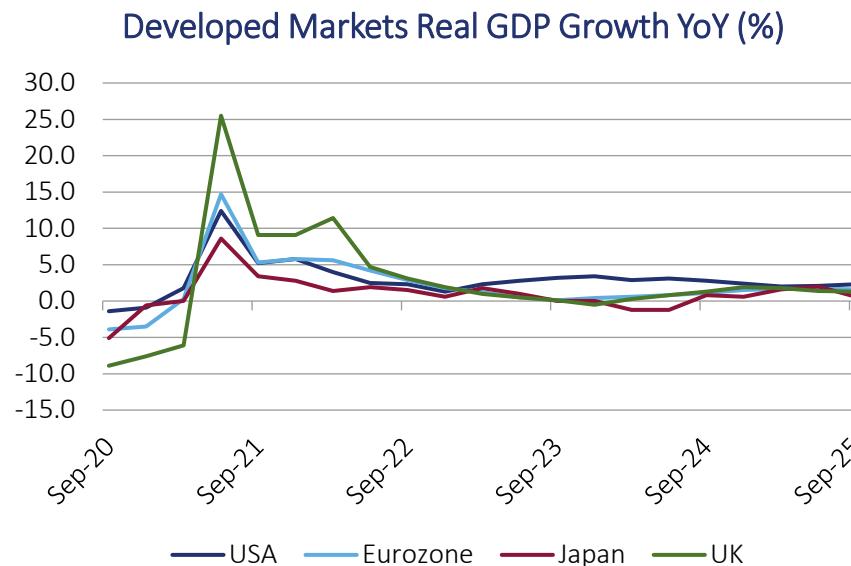
Data Source: Bloomberg



CBOE Volatility Index



## Non-U.S. Growth and Inflation

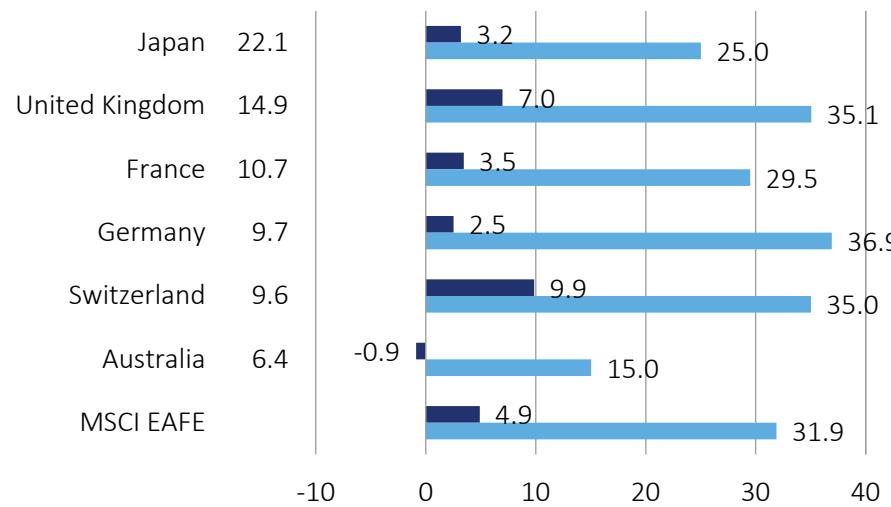


Data Source: Bloomberg

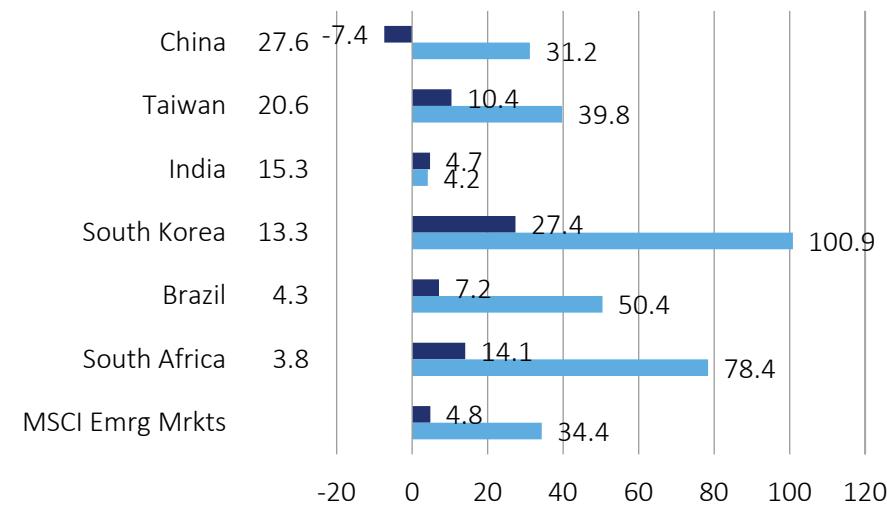
## Non-U.S. Equity Market

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	5.1	33.1	33.1	18.0	8.5	8.9
MSCI EAFE (\$G)	4.9	31.9	31.9	17.8	9.5	8.7
MSCI Emerging Markets (\$G)	4.8	34.4	34.4	17.0	4.7	8.9
MSCI Frontier Markets (\$G)	7.7	43.7	43.7	19.9	8.2	6.6
MSCI ACWI ex-US Growth (\$G)	2.6	26.0	26.0	15.0	4.3	8.3
MSCI ACWI ex-US Value (\$G)	7.2	39.6	39.6	20.6	12.3	9.4
MSCI ACWI ex-US Small (\$G)	3.0	29.9	29.9	16.2	7.4	8.6
MSCI All Country World Index	3.4	22.9	22.9	21.2	11.7	12.3
MSCI ACWI Minimum Volatility	0.2	11.2	11.2	10.5	6.9	8.3
MSCI EAFE Minimum Volatility	3.2	26.5	26.5	14.7	6.7	6.4
FTSE RAFI Developed ex-US	8.3	41.7	41.7	20.8	13.1	9.8
MSCI EAFE LC (G)	6.2	21.2	21.2	16.5	12.0	9.1
MSCI Emerging Markets LC (G)	5.7	32.1	32.1	18.3	7.1	10.0

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)



Data Source: Bloomberg

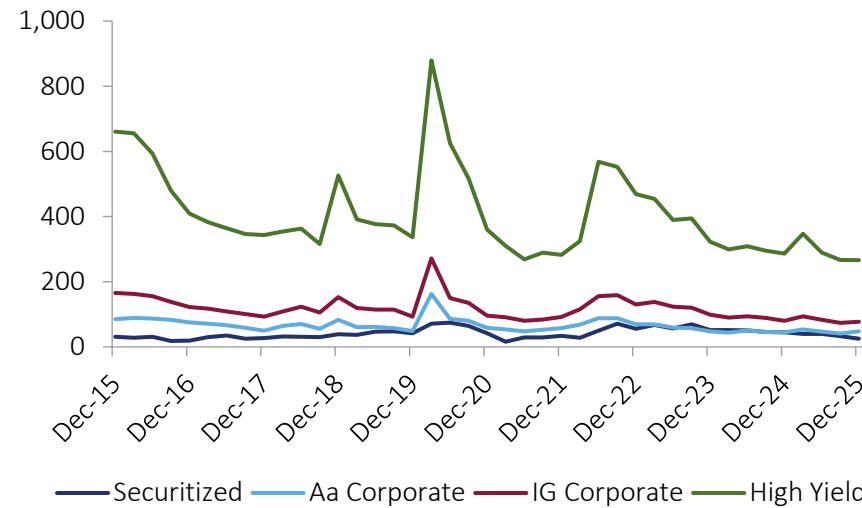
■ Quarter ■ Year-to-Date

■ Quarter ■ Year-to-Date

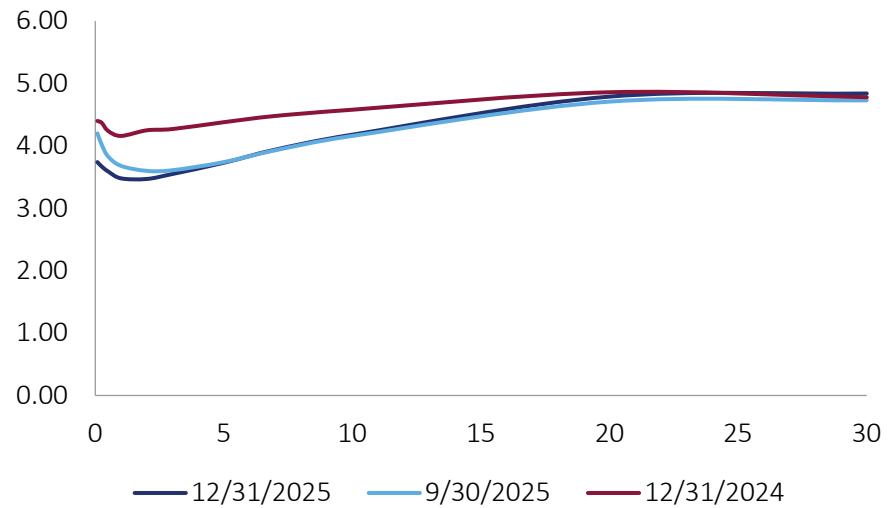
## U.S. Fixed Income

As of 12/31/2025	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.3	6.0	1.1	7.3	7.3	4.7	-0.4	2.0
Bloomberg Treasury	3.9	5.9	0.9	6.3	6.3	3.6	-1.0	1.4
Bloomberg Gov't-Rel.	4.3	5.3	1.1	7.9	7.9	5.1	0.4	2.4
Bloomberg Securitized	4.6	5.5	1.7	8.5	8.5	5.0	0.2	1.7
Bloomberg Corporate	4.8	6.8	0.8	7.8	7.8	6.1	-0.1	3.3
Bloomberg LT Gov't/Credit	5.2	13.6	0.0	6.6	6.6	3.1	-4.9	2.0
Bloomberg LT Treasury	4.8	14.6	0.0	5.6	5.6	0.6	-7.2	0.0
Bloomberg LT Gov't-Rel.	5.5	11.5	1.0	10.6	10.6	5.5	-2.2	2.9
Bloomberg LT Corporate	5.6	12.7	-0.1	7.4	7.4	5.3	-3.0	3.4
Bloomberg U.S. TIPS*	3.9	6.1	0.1	7.0	7.0	4.2	1.1	3.1
Bloomberg High Yield	6.5	2.8	1.3	8.6	8.6	10.1	4.5	6.5
S&P/LSTA Leveraged Loan	7.0	0.3	1.2	5.9	5.9	9.4	6.4	5.8
Treasury Bills	3.6	0.3	1.0	4.3	4.3	4.9	3.2	2.2

Fixed Income Option Adjusted Spread (bps)



Treasury Yield Curve (%)



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

Data Source: Bloomberg

## Federal Reserve

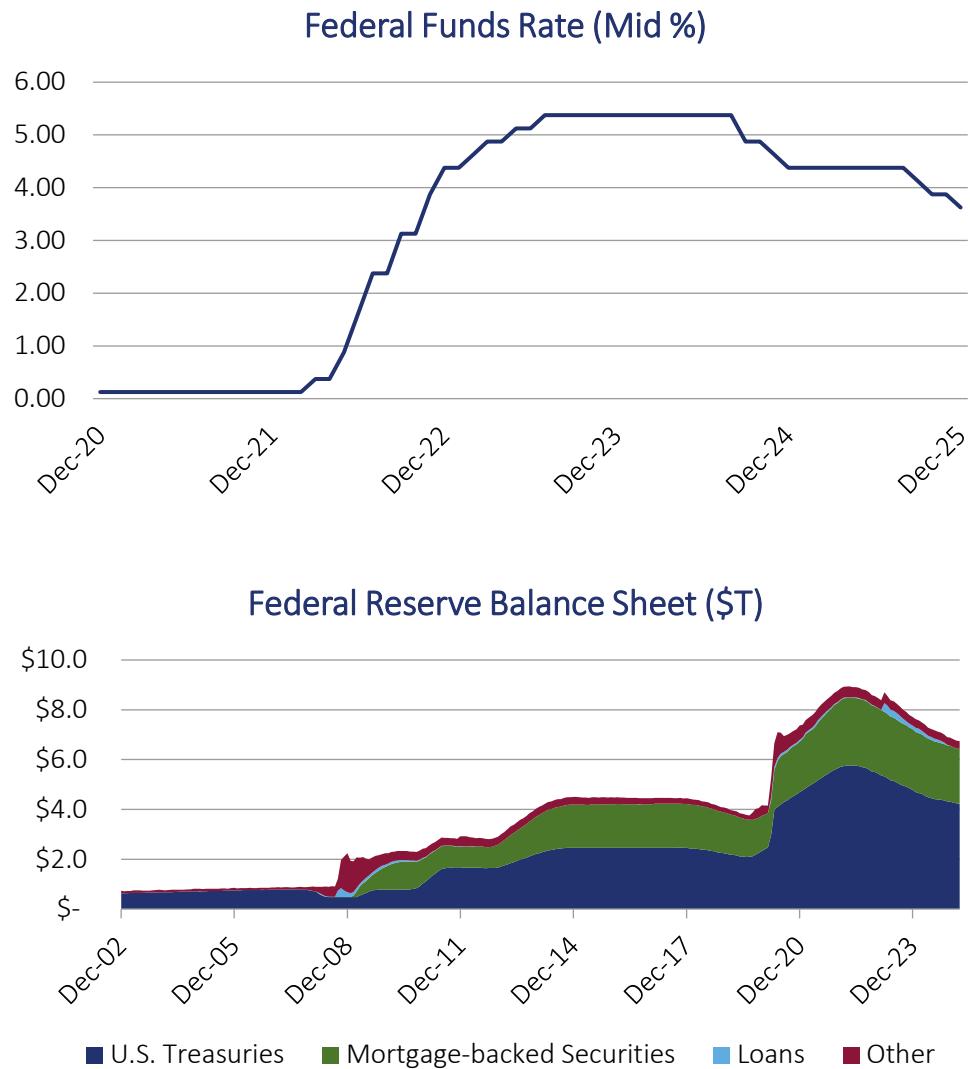
The Federal Open Market Committee decreased their overnight rate by 0.50% during Q4

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

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

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

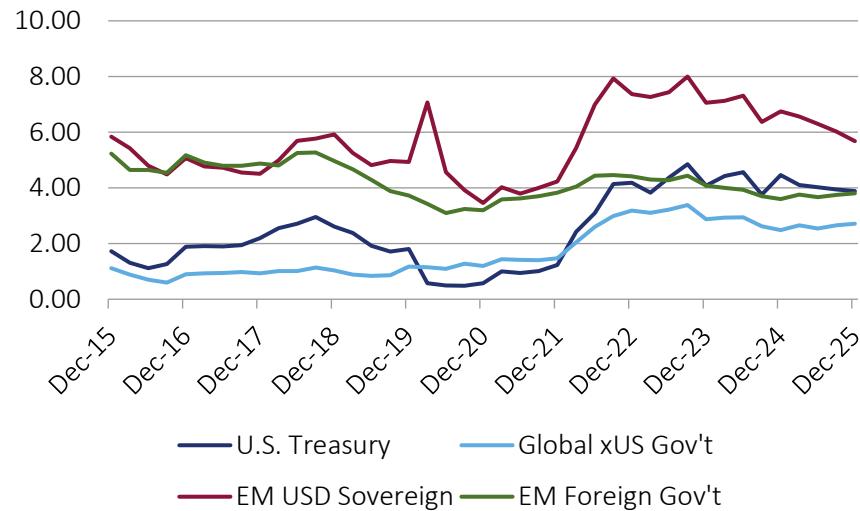
Data Source: Bloomberg



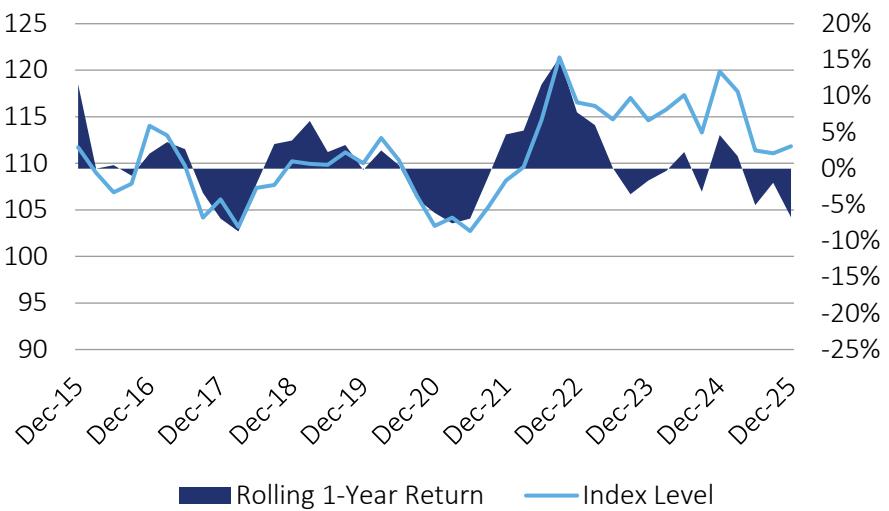
## Non-U.S. Fixed Income

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Developed Markets</b>						
Bloomberg Global Aggregate xUS	-0.5	8.8	8.8	3.3	-3.6	0.6
Bloomberg Global Aggregate xUS*	0.5	2.8	2.8	5.3	0.8	2.6
Bloomberg Global Inflation Linked xUS	1.3	11.0	11.0	3.0	-5.0	0.4
Bloomberg Global Inflation Linked xUS*	1.8	2.3	2.3	1.6	-2.8	2.0
<b>Emerging Markets (Hard Currency)</b>						
Bloomberg EM USD Aggregate	2.4	11.1	11.1	8.9	1.5	4.2
<b>Emerging Markets (Foreign Currency)</b>						
Bloomberg EM Local Currency Gov't	1.7	9.3	9.3	5.9	1.4	3.7
Bloomberg EM Local Currency Gov't*	0.7	4.5	4.5	7.4	3.5	3.9
Euro vs. Dollar	0.1	13.4	13.4	3.1	-0.8	0.8
Yen vs. Dollar	-5.6	0.3	0.3	-5.8	-8.0	-2.6
Pound vs. Dollar	0.2	7.7	7.7	3.7	-0.3	-0.9

### Global Fixed Income Yield to Worst (%)



### U.S. Dollar Index: Advanced Economies

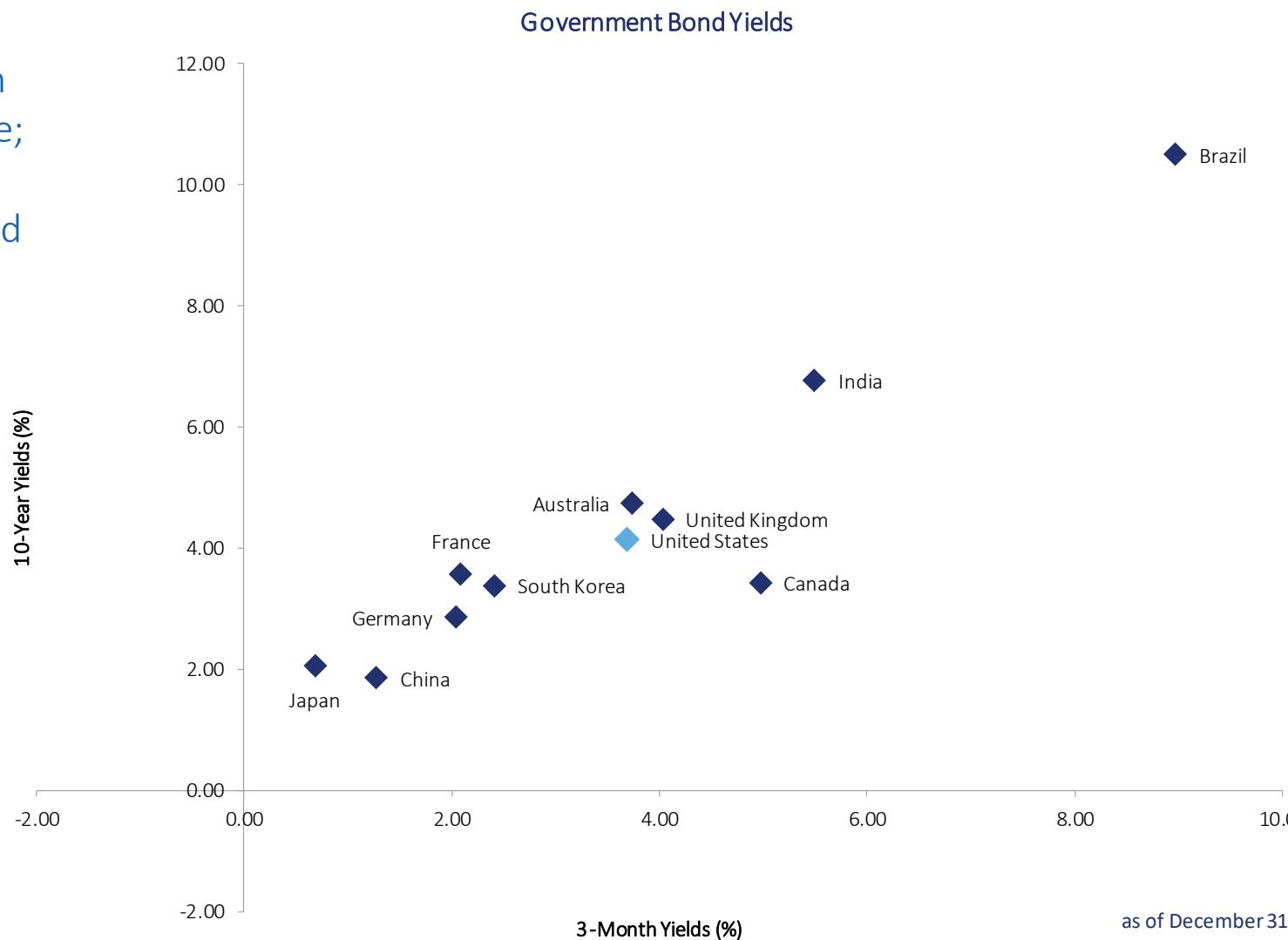


\*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg

## Global Interest Rates

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

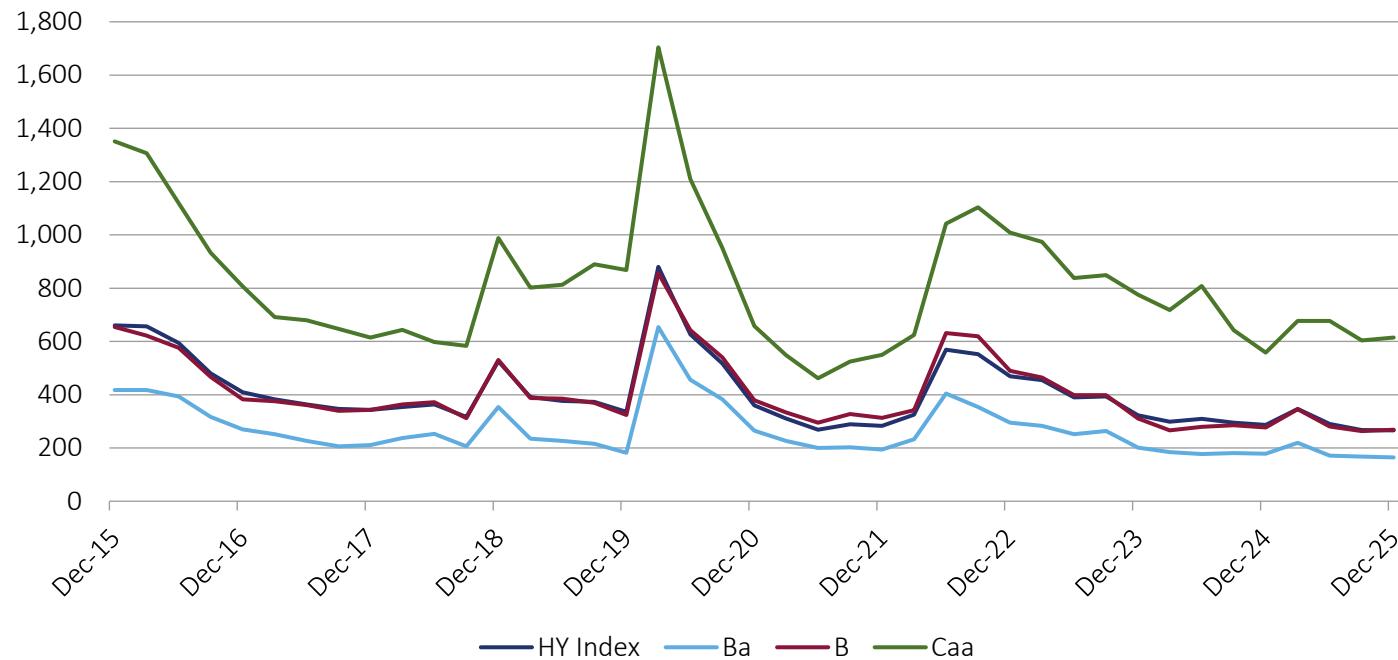


Data Source: Bloomberg

## High Yield Bond Market

As of 12/31/2025	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		6.5	1.3	8.6	8.6	10.1	4.5	6.5
S&P LSTA Leveraged Loan		7.0	1.8	7.2	7.2	9.7	6.3	5.8
<b>High Yield Quality Distribution</b>								
Ba U.S. High Yield	54.8%	5.6	1.5	9.0	9.0	9.0	3.8	6.1
B U.S. High Yield	33.2%	6.5	1.6	8.4	8.4	9.8	4.5	6.2
Caa U.S. High Yield	11.3%	9.8	0.2	8.3	8.3	14.3	6.3	7.8
Ca to D U.S. High Yield	0.7%	30.5	-6.8	-2.9	-2.9	18.8	11.1	13.5

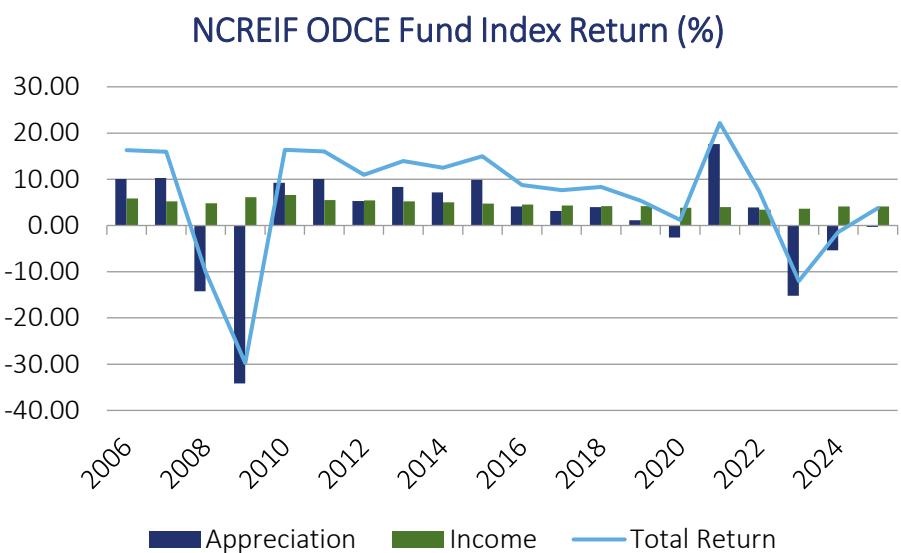
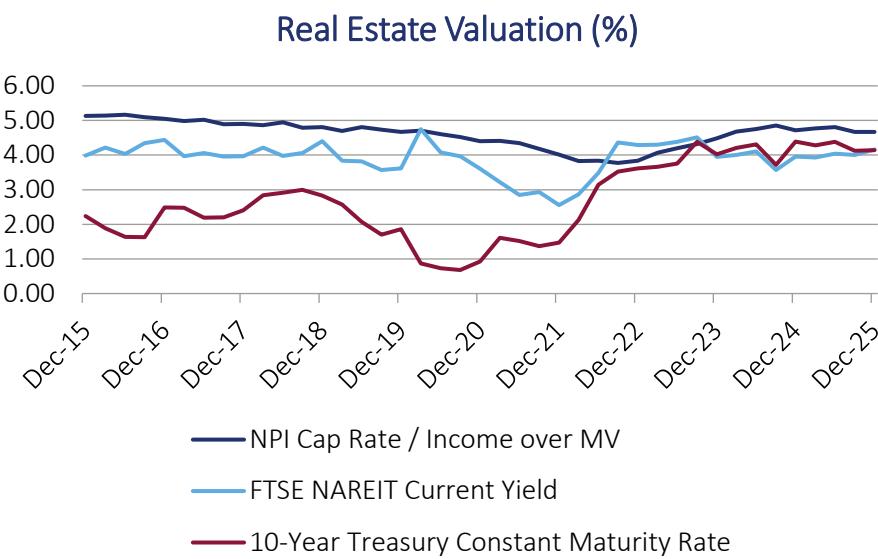
### Fixed Income Option Adjusted Spread (bps)



Data Source: Bloomberg

# Real Assets

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	0.1	7.0	7.0	4.2	1.1	3.1
Bloomberg Commodity Index	5.8	15.8	15.8	4.0	10.6	5.7
Bloomberg Gold Index	12.2	62.5	62.5	32.4	17.1	14.0
Wilshire Global RESI Index	-1.5	6.3	6.3	8.8	5.3	5.0
NCREIF ODCE Fund Index	0.9	3.8	3.8	-3.4	3.4	4.8
NCREIF Timberland Index	1.6	4.6	4.6	7.0	8.6	5.4
FTSE Global Core Infrastructure 50/50	1.0	15.3	15.3	9.5	7.8	8.6
Alerian Midstream Energy	-1.4	5.0	5.0	20.0	23.8	12.1
Bitcoin	-23.5	-6.5	-6.5	74.3	24.8	70.1



Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries

# Asset Class Performance

Asset Class Returns - Best to Worst						Annualized 5-Year as of 12/25
2020	2021	2022	2023	2024	2025 YTD	
U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Emrg Mrkts 34.4%	U.S. Equity 13.4%
Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 31.9%	Commodities 10.6%
U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 17.1%	Developed 9.5%
Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 15.8%	REITs 6.9%
Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 8.6%	Emrg Mrkts 4.7%
High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	Core Bond 7.3%	High Yield 4.5%
T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	U.S. TIPS 7.0%	T-Bills 3.2%
Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	T-Bills 4.3%	U.S. TIPS 1.1%
REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs 2.7%	Core Bond -0.4%

Data Sources: Bloomberg

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

# SAVE THE DATE

March 24-26, 2026

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## The Wilshire Client Conference

This exclusive, retreat-style event offers a unique opportunity to:

Gain insider perspectives on emerging investment, market, and economic trends

Engage directly with industry thought leaders

Connect and collaborate with peers and colleagues in a relaxed, coastal setting

<https://info.wilshire.com/ClientConference2026>

## Tuesday, March 24

5:00 - 5:30 pm	Registration
5:30 - 7:30 pm	Welcome Cocktail Reception

## Wednesday, March 25

6:30 am (optional)	<b>Morning activities</b>
8:00 - 9:00 am	<b>Registration and Breakfast</b>
9:00 - 9:15 am	<b>Opening Remarks</b>
9:15 - 10:00 am	<b>Markets Beyond Models: Where Will Alpha Emerge in 2026?</b> Old relationships—growth, inflation, productivity, policy, and more – are breaking down. AI-driven productivity, shifting labor dynamics, and heavier fiscal/political pressure are forcing investors to confront an uncomfortable question: What still works?
10:00 - 10:45 am	<b>Asset Allocation: Exploring Portfolio Resiliency and the Potential Benefits of TPA</b> This session will explore the potential benefits of a Total Portfolio Approach (TPA) and how its primary attributes might be harnessed within a traditional SAA framework. Whether TPA or SAA, we will examine the group of assets that have the greatest potential to improve portfolio resiliency in today's environment.
10:45 - 11:15 am	<b>Networking Break</b>
11:15 am - 12:00 pm	<b>Absolute Return... In Context</b> How leading allocators are implementing hedge funds – with a heavy tilt towards absolute return, risk mitigation strategies, and portable alpha – to complement traditional portfolios.
12:00 - 1:30 pm	<b>Networking Lunch</b>

## Preliminary Agenda

Wilshire Client Conference 2026  
March 24 - 26, 2026 | The Waldorf Astoria Monarch Beach Resort, Dana Point, CA

1:30 - 2:10 pm	Breakout Sessions		
	<p><b>Private Markets, Real Alpha: Separating True Skill from Leverage and Luck</b></p> <p>Private market participants love the word “alpha”, but all too often it’s just beta in expensive clothing. How can investors separate luck from skill? How can they measure it once fees, financing, and vintage effects are stripped out? And how should they think about alpha levers across strategies and geographies – origination, structuring, operational edge, complexity, and time horizon – to discern where the durable opportunities are hiding in plain sight?</p>	<p><b>Trustee Fundamentals: Fiduciary Duty, Governance, and Better Investment Decisions</b></p> <p>A practical session for trustees on what it truly means to act as a fiduciary – where the role begins, where it ends, and how to make disciplined decisions under real-world uncertainty.</p>	<p><b>Alpha Isn’t Dead. You’re Just Hunting in the Wrong Places.</b></p> <p>Public markets are crowded, indexed, and brutally efficient – until they aren’t. So how are leading allocators sourcing, sizing, and constantly re-evaluating managers in their eternal search for alpha in the public sphere?</p>
2:15 - 2:55 pm	Breakout Sessions		
	<p><b>How Non-Profits Are Rebuilding Portfolios for Volatility, Liquidity—and Reality</b></p> <p>Endowments, foundations, and mission-driven institutions are rewriting their playbook – seeking growth without surrendering resilience, and liquidity without sacrificing long-term return potential. To achieve this, how are these allocators evolving their asset allocation, rethinking alternatives, and managing regulatory pressure and spending requirements amid choppy markets, valuation fog, and tighter cash-flow planning?</p>	<p><b>Structuring Solutions &amp; Operational Alpha</b></p> <p>How structuring decisions and implementation mechanics – SMAs, managed accounts, and smarter vehicles – can boost net performance, reduce hidden risks, and cut total costs when deploying diversifying strategies.</p>	<p><b>Adaptability, Physical &amp; Transition Risk, and Resilient Portfolios</b></p> <p>How leading institutions are incorporating adaptability metrics and broader sustainability data into investment due diligence – enhancing risk assessment, resilience analysis, and decision-making across asset classes.</p>
2:55 - 3:15 pm	<b>Networking Break</b>		
3:15 - 4:00 pm	<p><b>Portfolio Decisions That Stick: Allocation, Diversification &amp; Manager Selection</b></p> <p>A practical conversation with portfolio managers on turning market insight into implementable allocations. We’ll cover diversification across public and private market exposures, how discretionary/OCIO portfolios are run, and what best in class manager selection looks like – from sourcing and due diligence to monitoring and co-investment considerations.</p>		

## Preliminary Agenda

Wilshire Client Conference 2026

March 24 - 26, 2026 | The Waldorf Astoria Monarch Beach Resort, Dana Point, CA

4:00 - 5:00 pm

**Cutting Through the Noise: Finding Alpha in the NFL's Data Deluge**

In today's NFL, data is no longer a competitive advantage on its own, its ubiquity has turned it into a commodity. The real edge now belongs to organizations that can distill massive information streams into high leverage insights that sharpen decision making.

**Keynote Speaker:**

**Cynthia Frelund**, Analytics Expert, NFL Media

6:00 - 8:30 pm

**Cocktail Reception & Dinner****Thursday, March 26**

8:00 - 8:45 am

**Breakfast**

8:45 - 9:30 am

**Manager Only Session****Client Only Session****Operational Alpha: The Basis Points Hiding in Plain Sight**

Investors obsess over performance and risk – yet the third pillar, fees, often escapes the same discipline. This session makes the case that you can't "choose" returns, but you can choose your risk budget and your cost structure – and that cost control is now a repeatable source of operational alpha.

Drawing on Wilshire's risk-analytics legacy and new benchmarking capabilities from XTP and Park Lexington, we'll show how asset allocators can defend "all-in" costs under board scrutiny – and, conversely, how asset managers can protect margins in a fee-compressed market.

9:30 am - 12:30 pm

**Pre-Scheduled Manager Meetings (by invitation only)**

Managers will meet 1-on-1 with Wilshire team members. When not participating in meetings, managers are welcome to attend the morning sessions.

9:30 - 10:15 am

**Risk-On, Risk-Off... or Something Else? A CIO Playbook for 2026**

Muted equity market assumptions. Real assets optimism. Global government debt's impact on worldwide fixed income markets. Amidst a sea of opportunity and uncertainty, how are leading allocators creating and adapting portfolios that are both resilient and nimble?

10:15 - 10:30 am

**Networking Break**

## Preliminary Agenda

Wilshire Client Conference 2026

March 24 - 26, 2026 | The Waldorf Astoria Monarch Beach Resort, Dana Point, CA

10:30 - 11:15 am	<b>A Practical Guide to Investment Structures &amp; Liquidity</b> A no-jargon tour of major asset classes and access vehicles – '40 Act, interval/tender offer funds, drawdown, SMAs, and more – and how structure drives liquidity, fees, valuation, and reporting. We'll compare core asset classes and vehicles, place each on a liquidity continuum (daily to multi-year), and link trade-offs to portfolio roles like income, diversification, inflation protection, and return enhancement. Expect guidance on fees, valuation, transparency, and reporting, plus a simple framework to match structures to objectives.
11:15 am - 12:00 pm	<b>Alts, Unlocked: The Great Democratization—and the Alpha Tradeoffs</b> As private wealth and retirement platforms push deeper into private markets in 2026, alternatives are moving from exclusive allocations to mainstream portfolio building blocks. What's driving this shift in investor appetite, where are allocations moving, and how is product innovation reshaping who can invest, how, and on what terms?
12:00 - 12:30 pm	<b>Hard Assets, Hard Questions: Real Assets (and Bitcoin) in the Age of AI Power</b> To close the conference, real assets are put under the brightest possible light – what they're for, when they work, and where investors may be overconfident. From private infrastructure and hard-to-access real asset opportunities to the increasingly unavoidable question of Bitcoin, how much true protection and diversification are real assets set to provide across market cycles?
12:30 - 2:00 pm	<b>Closing Networking Luncheon</b>

# Wilshire

Wilshire is a leading global financial services firm and trusted partner to a diverse range of approximately 500 leading institutional investors and financial intermediaries. Clients rely on them to improve investment outcomes for a better future. Wilshire advises on over \$1.5 trillion in assets and manages \$124 billion in assets as of September 30, 2025. The firm is headquartered in the United States with offices worldwide. For more information, please visit the Wilshire website.

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Wilshire



# ERF of the City of Dallas

Executive Summary - 4Q 2025

December 2025

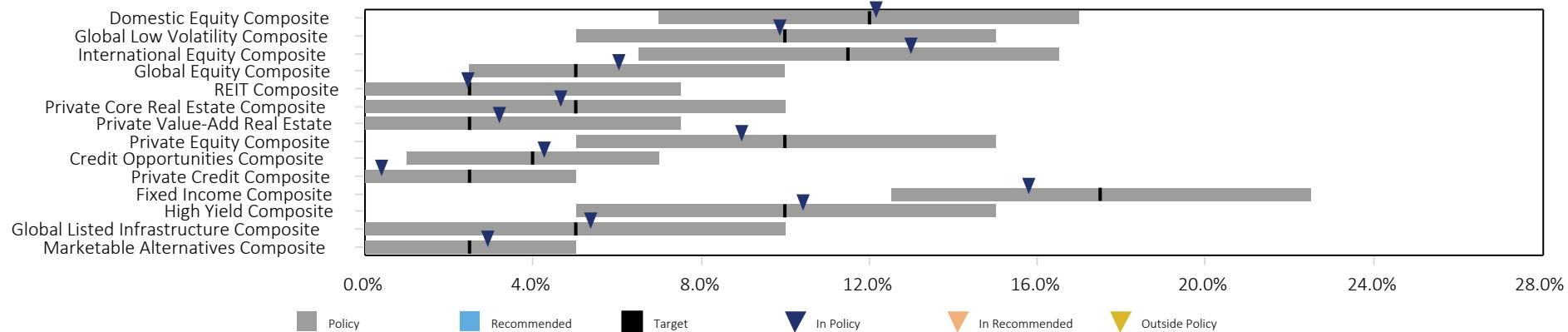
# Dallas Total Fund

# Asset Allocation Compliance

Dallas Total Fund

Periods Ended As of December 31, 2025

## Executive Summary



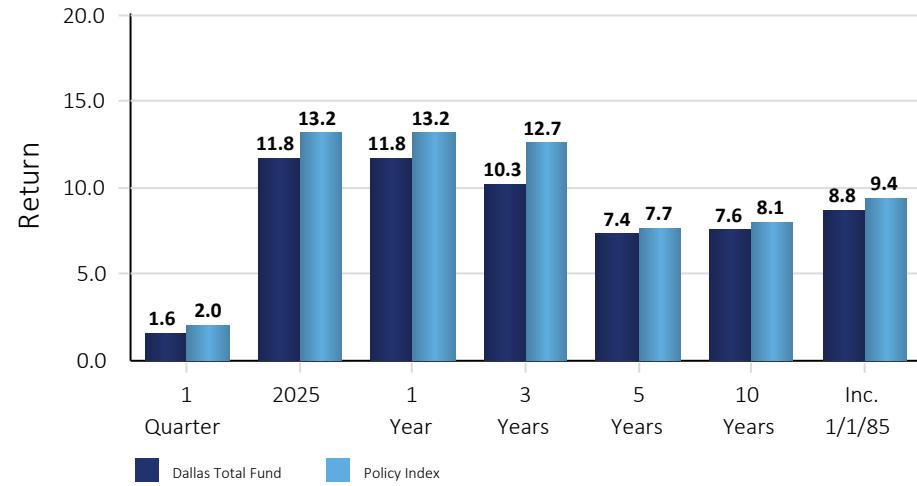
	Asset Allocation \$	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebalance \$
Dallas Total Fund	3,974,868,946	100.0	100.0			
Domestic Equity Composite	483,597,292	12.2	12.0	7.0	17.0	-6,613,019
Global Low Volatility Composite	391,939,697	9.9	10.0	5.0	15.0	5,547,197
International Equity Composite	515,683,078	13.0	11.5	6.5	16.5	-58,573,149
Global Equity Composite	240,352,254	6.0	5.0	2.5	10.0	-41,608,807
REIT Composite	97,010,799	2.4	2.5	0.0	7.5	2,360,925
Private Core Real Estate Composite	185,345,660	4.7	5.0	0.0	10.0	13,397,788
Private Value-Add Real Estate	126,610,181	3.2	2.5	0.0	7.5	-27,238,457
Private Equity Composite	355,581,522	8.9	10.0	5.0	15.0	41,905,373
Credit Opportunities Composite	169,313,026	4.3	4.0	1.0	7.0	-10,318,269
Private Credit Composite	16,289,668	0.4	2.5	0.0	5.0	83,082,056
Fixed Income Composite	628,353,515	15.8	17.5	12.5	22.5	67,248,550
High Yield Composite	414,748,815	10.4	10.0	5.0	15.0	-17,261,920
Global Listed Infrastructure Composite	213,032,108	5.4	5.0	0.0	10.0	-14,288,661
Marketable Alternatives Composite	115,610,165	2.9	2.5	0.0	5.0	-16,238,441

# Composite Performance Summary

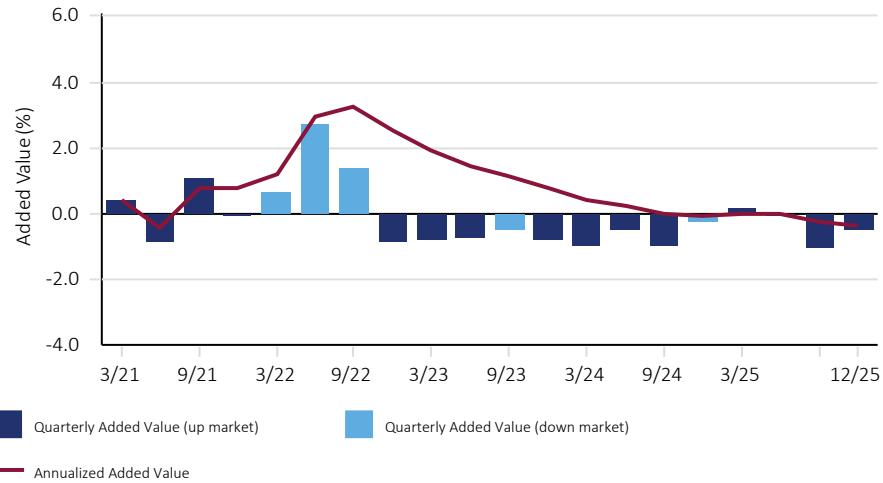
Dallas Total Fund

Periods Ended December 31, 2025

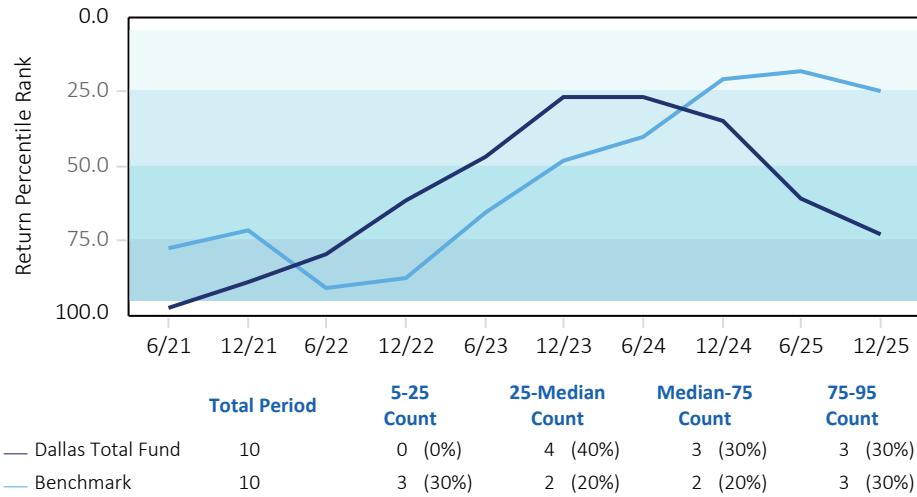
## Comparative Performance



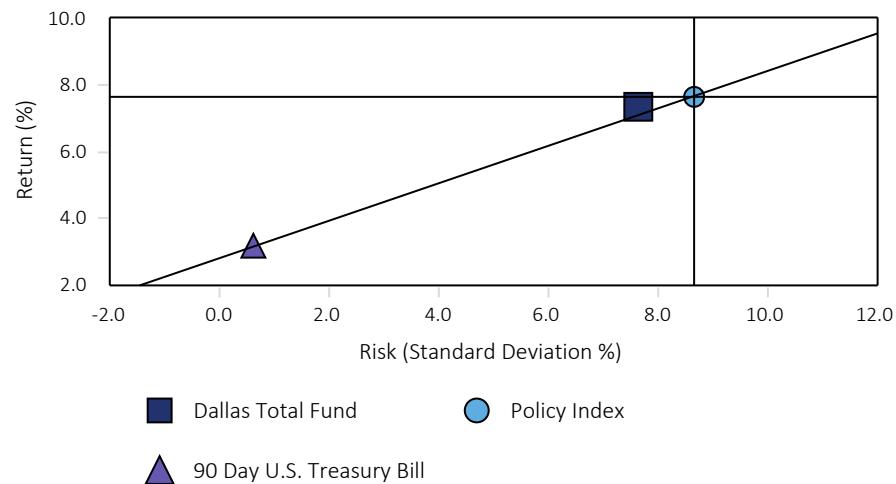
## Added Value History



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



## Risk and Return 01/1/21 - 12/31/25

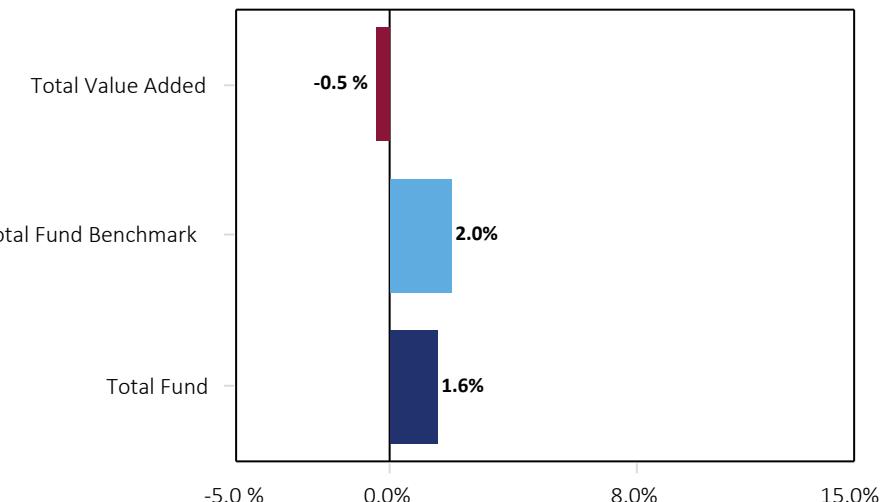


# Total Fund Attribution

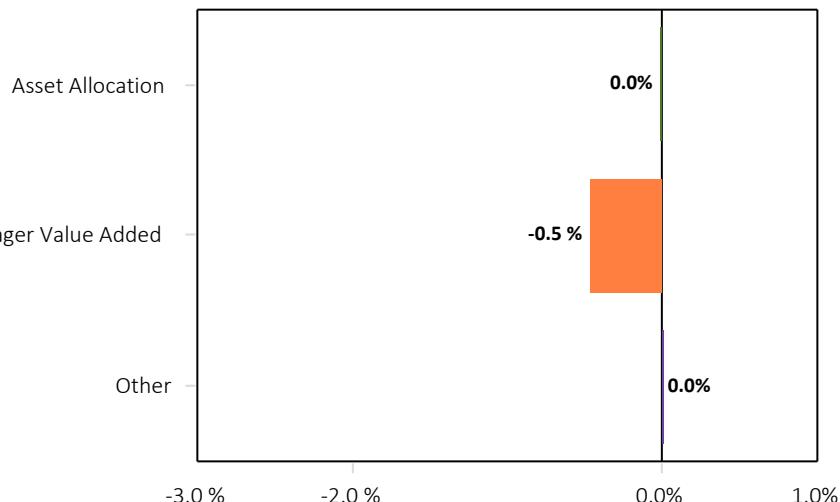
Dallas Total Fund

Periods Ended 1 Quarter Ending December 31, 2025

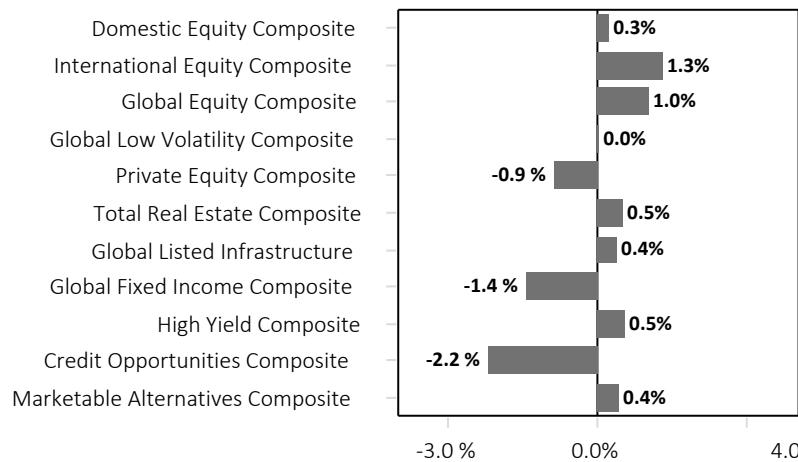
## Total Fund Performance



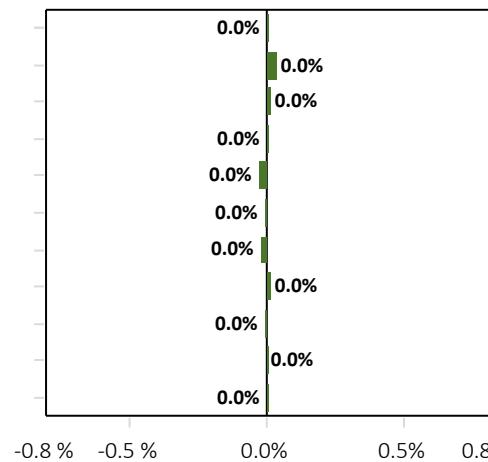
## Total Value Added:-0.5 %



## Total Asset Allocation:0.0%



## Asset Allocation Value Added:0.0%



## Total Manager Value Added:-0.5 %



Average Active Weight

Asset Allocation Value Added

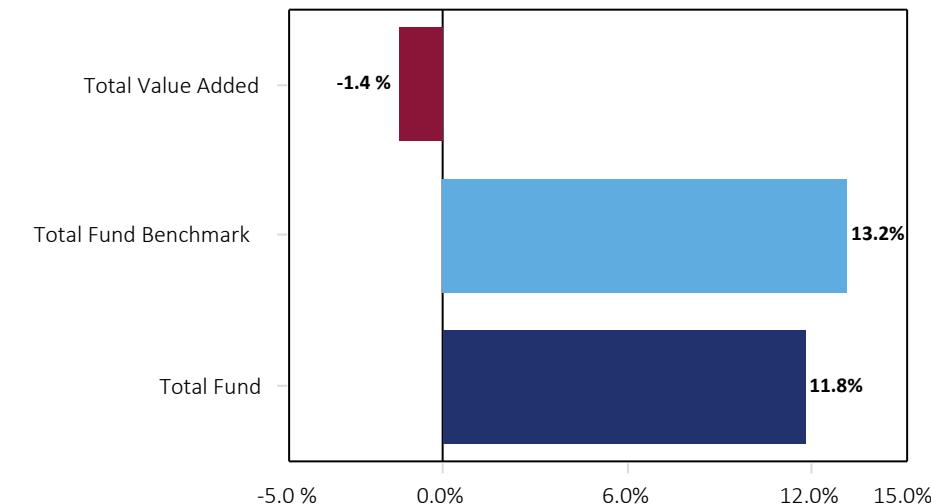
Manager Value Added

# Total Fund Attribution

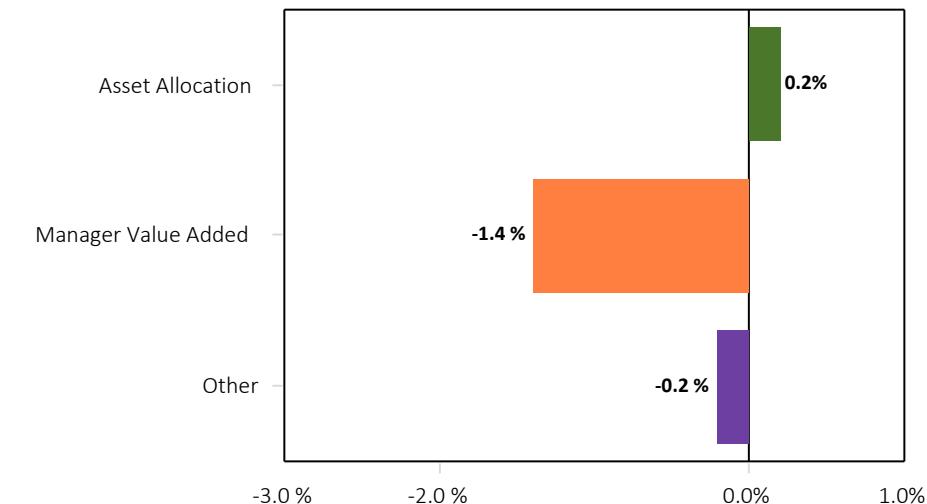
Dallas Total Fund

Periods Ended 1 Year Ending December 31, 2025

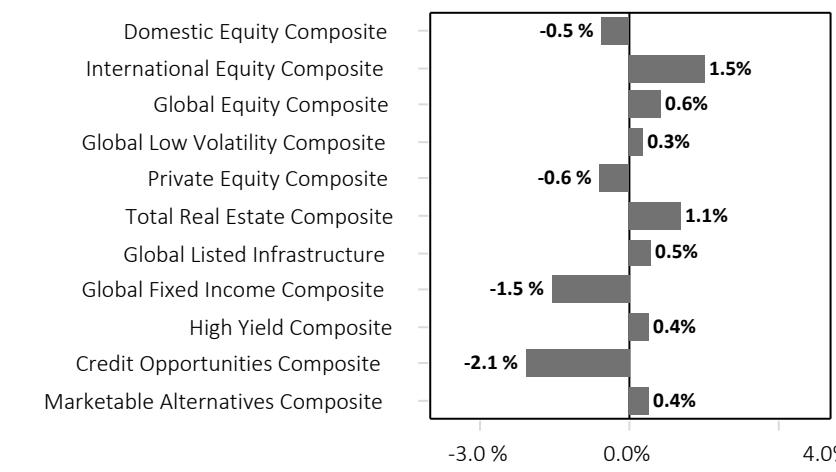
## Total Fund Performance



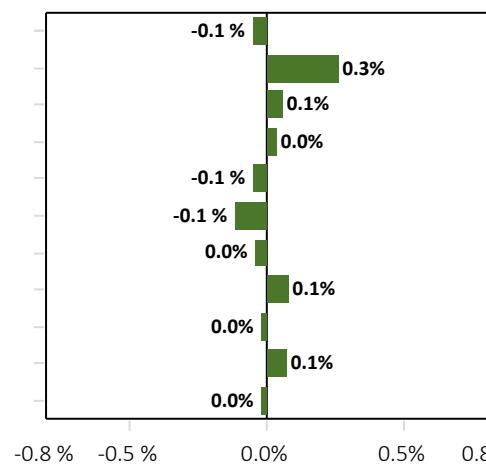
## Total Value Added:-1.4 %



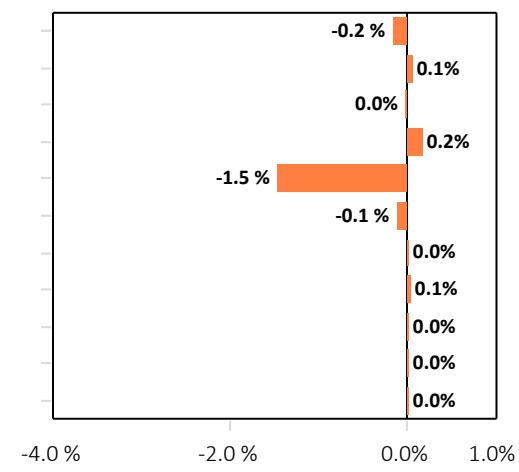
## Total Asset Allocation:0.2%



## Asset Allocation Value Added:0.2%



## Total Manager Value Added:-1.4 %



Average Active Weight

Asset Allocation Value Added

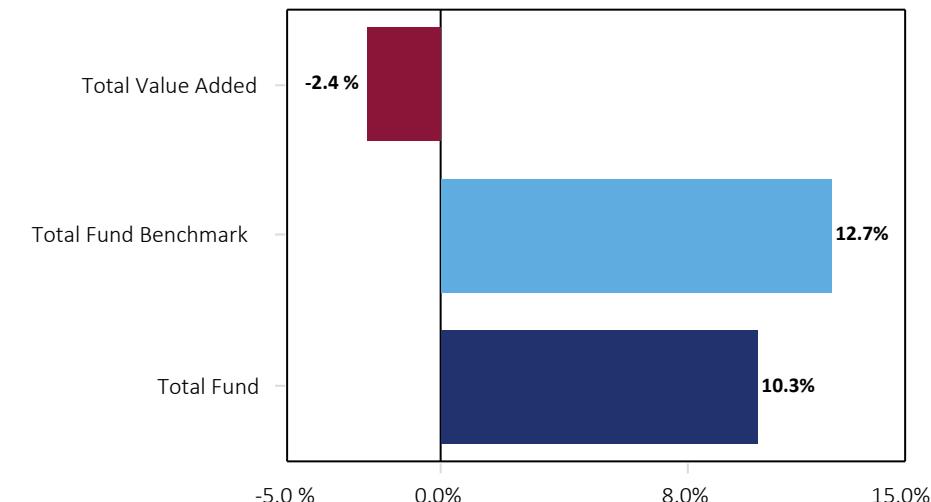
Manager Value Added

# Total Fund Attribution

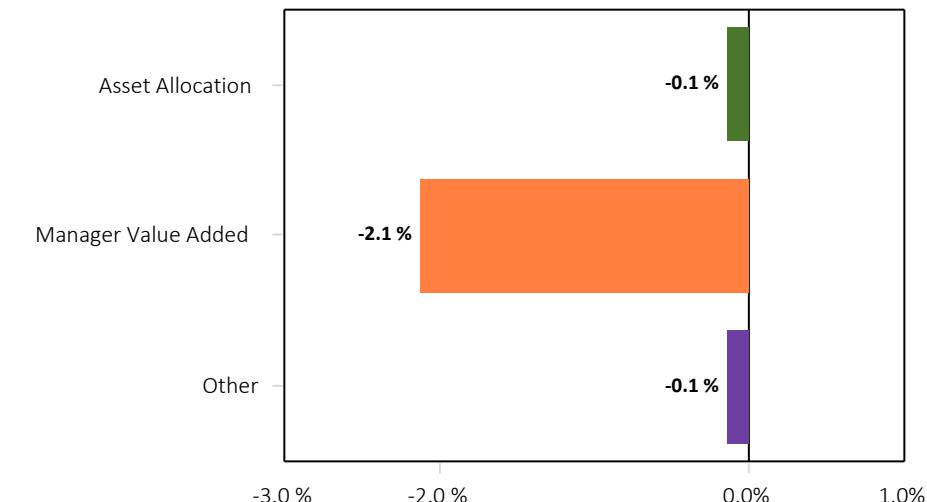
Dallas Total Fund

Periods Ended 3 Years Ending December 31, 2025

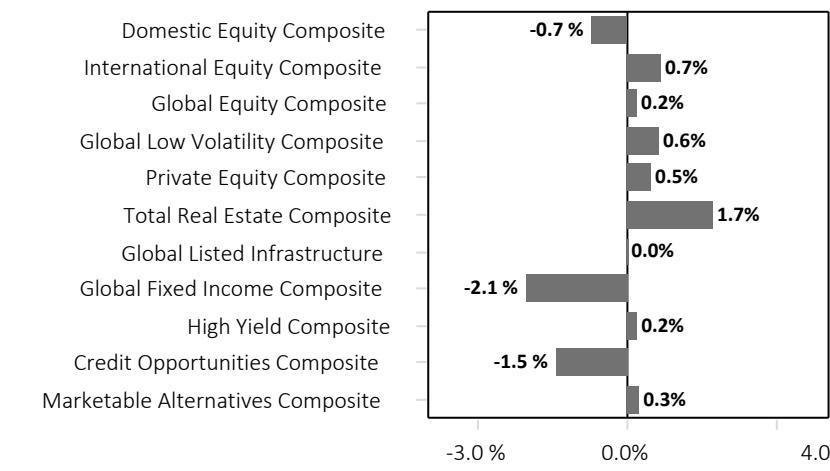
## Total Fund Performance



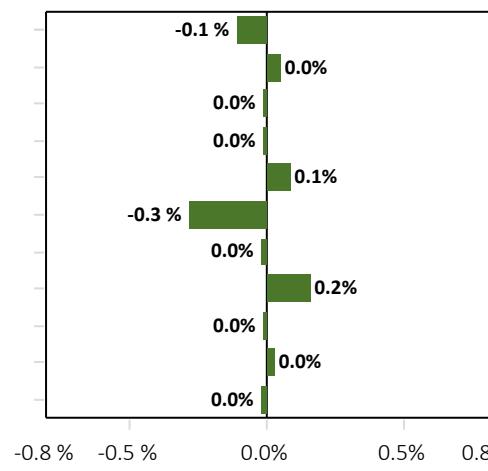
## Total Value Added:-2.4 %



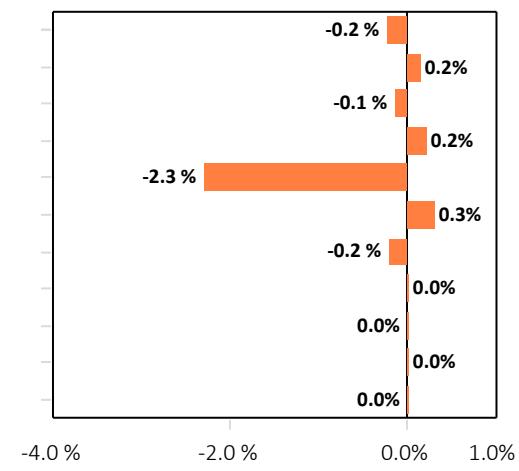
## Total Asset Allocation:-0.1 %



## Asset Allocation Value Added:-0.1 %



## Total Manager Value Added:-2.1 %



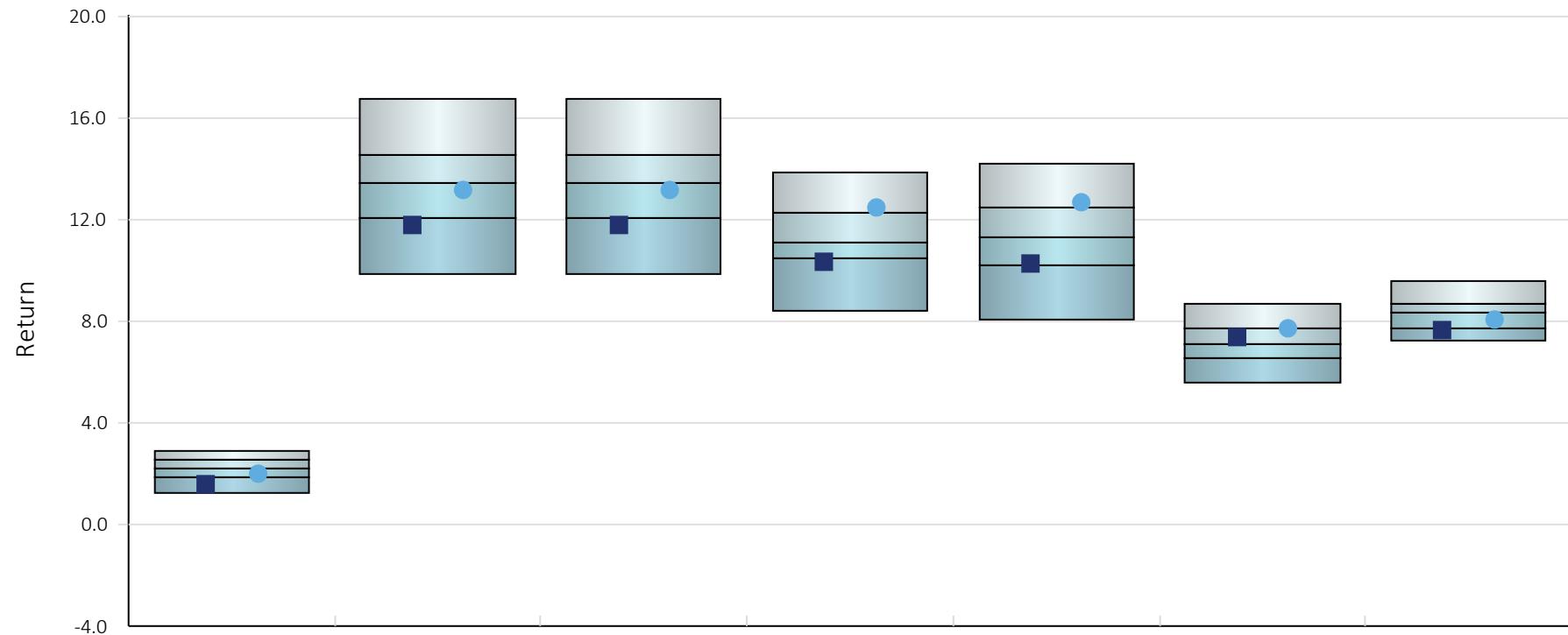
Average Active Weight

Asset Allocation Value Added

Manager Value Added

# Plan Sponsor Peer Group Analysis

Dallas Total Fund vs All Public Plans > \$1B-Total Fund  
*Periods Ended December 31, 2025*

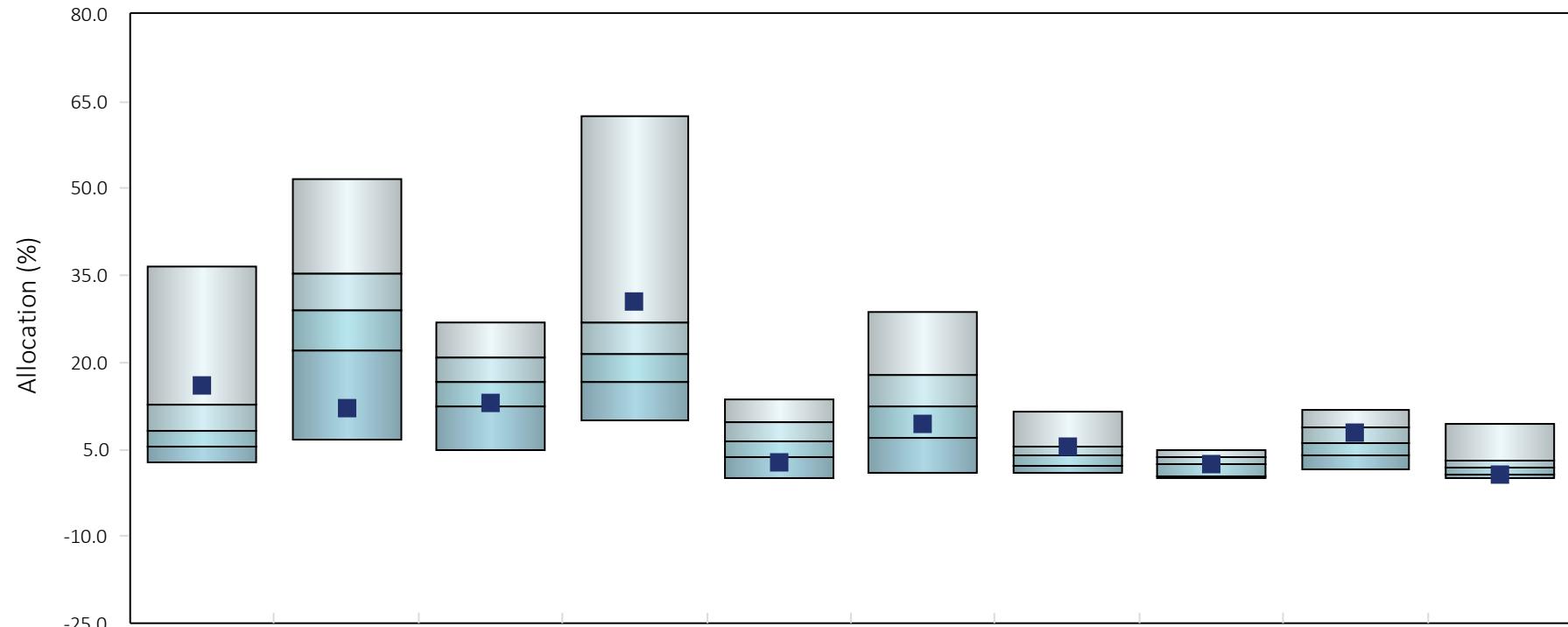


	QTD	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
Dallas Total Fund	1.58 (85)	11.77 (84)	11.77 (84)	10.35 (78)	10.26 (73)	7.36 (39)	7.62 (80)
Policy Index	2.03 (64)	13.16 (56)	13.16 (56)	12.46 (20)	12.68 (25)	7.69 (28)	8.08 (59)
5th Percentile	2.89	16.77	16.77	13.89	14.22	8.67	9.56
1st Quartile	2.52	14.52	14.52	12.25	12.45	7.74	8.67
Median	2.17	13.42	13.42	11.14	11.28	7.11	8.32
3rd Quartile	1.83	12.04	12.04	10.46	10.17	6.57	7.70
95th Percentile	1.22	9.83	9.83	8.45	8.09	5.62	7.23
Population	89	89	89	89	89	86	82

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor TF Asset Allocation

Dallas Total Fund vs All Public Plans > \$1B-Total Fund  
*Periods Ended December 31, 2025*



	Global Equity	US Equity	Global ex-US Equity	US Fixed	Hedge Funds	Private Equity	Real Assets/Com mod	Real Estate - Public	Real Estate - Private	Cash & Equivalents
Dallas Total Fund	15.91	12.17	12.97	30.50	2.91	9.36	5.36	2.44	7.85	0.54
5th Percentile	36.69	51.51	26.79	62.53	13.55	28.84	11.55	4.88	11.96	9.31
1st Quartile	12.80	35.30	20.84	26.84	9.56	17.79	5.41	3.77	8.94	3.19
Median	8.17	29.02	16.60	21.45	6.51	12.29	3.98	2.32	6.06	1.75
3rd Quartile	5.54	22.11	12.51	16.78	3.55	7.12	2.29	0.47	3.96	0.75
95th Percentile	2.84	6.74	4.87	10.01	0.04	1.07	1.09	0.05	1.41	0.18
Population	38	131	131	140	41	81	52	18	77	120

# Asset Allocation & Performance

Dallas Total Fund

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Domestic Equity Composite	2.88	15.53	15.53	20.02	13.16	13.37	10.77	1/1/1990	483,597,292	12.17
International Equity Composite	3.64	32.65	32.65	18.55	8.59	9.18	6.27	1/1/1990	515,683,078	12.97
Global Equity Composite	3.85	21.76	21.76	18.15	10.35	10.77	10.18	9/1/2012	240,352,254	6.05
Global Low Volatility Composite	-0.03	12.51	12.51	11.98	8.15	8.47	8.07	7/1/2015	391,939,697	9.86
Private Equity Composite	0.37	2.91	2.91	2.08	11.03	10.47	12.08	6/1/2009	355,581,522	8.95
Total Real Estate Composite	-0.39	1.70	1.70	0.96	5.48	5.25	6.30	1/1/1990	408,966,639	10.29
Global Listed Infrastructure Composite	0.48	7.67	7.67	16.98	20.34	7.92	7.29	1/1/2012	213,032,108	5.36
Fixed Income Composite	1.14	7.63	7.63	4.73	-0.16	2.40	4.30	10/1/1995	628,353,515	15.81
High Yield Composite	1.47	8.65	8.65	10.06	4.72	6.09	6.23	1/1/1997	414,748,815	10.43
Credit Opportunities Composite	2.17	9.80	9.80	10.58	4.41		5.71	2/1/2016	169,313,026	4.26
Private Credit Composite	10.85	15.44	15.44				18.02	5/1/2024	16,289,668	0.41
Marketable Alternatives Composite	2.42	9.20	9.20	8.30			8.01	10/1/2022	115,610,165	2.91
Managed Short Term Composite	1.42	4.66	4.66	4.99	3.27	2.23	2.92	1/1/1990	21,401,166	0.54
<b>Dallas Total Fund</b>	<b>1.58</b>	<b>11.77</b>	<b>11.77</b>	<b>10.26</b>	<b>7.36</b>	<b>7.62</b>	<b>8.78</b>	<b>1/1/1985</b>	<b>3,974,868,946</b>	<b>100.00</b>
Policy Index	2.03	13.16	13.16	12.68	7.69	8.08	9.39			

# Asset Allocation & Performance

## Domestic Equity

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Systematic Financial Russell 2000 Index	4.32	10.21	10.21	12.29	10.58	10.79	10.54	8/1/2003	63,192,654	13.07
	2.19	12.81	12.81	13.73	6.09	9.62	9.09			
Channing Capital Russell 2000 Value Index	2.61	8.14	8.14	12.52	7.08	8.71	7.26	12/1/2013	35,872,833	7.42
	3.26	12.59	12.59	11.73	8.88	9.27	7.45			
Domestic Equity Small Cap Composite	3.69	9.45	9.45	11.90	7.39	9.49	9.29	6/1/2003	99,065,487	20.49
	2.69	16.54	16.54	24.17	14.88	15.40	11.50			
T. Rowe Price S&P 500 Index	2.66	17.88	17.88	23.01	14.42	14.82	10.91	4/1/2006	188,773,508	39.04
	2.66	17.88	17.88	23.01	14.42	14.82	11.14			
Northern Trust S&P 500 (Lending) S&P 500 Index	2.65	17.87	17.87	22.99	14.43	14.82	11.17	1/1/1995	195,758,297	40.48
	2.66	17.88	17.88	23.01	14.42	14.82	11.14			
Domestic Equity Composite	2.88	15.53	15.53	20.02	13.16	13.37	10.77	1/1/1990	483,597,292	100.00
Custom Benchmark <sup>1</sup>	2.34	17.13	17.13	22.28	13.40	14.45	10.99			

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

# Asset Allocation & Performance

## International Equity

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Acadian International Custom Benchmark <sup>1</sup>	1.93	34.13	34.13	17.90	10.33	10.50	8.79	4/1/1989	123,412,726	23.93
	2.96	29.26	29.26	15.61	6.91	8.13	6.34			
Ativo International MSCI EAFE (Net)	4.53	35.13	35.13	17.66	8.74		6.54	1/1/2018	35,680,496	6.92
	4.86	31.22	31.22	17.22	8.92		7.16			
AQR Capital Management Custom Benchmark <sup>2</sup>	4.72	37.73	37.73	21.43	9.90	8.76	5.34	4/1/2006	167,201,376	32.42
	5.05	32.39	32.39	17.33	7.91	8.41	4.75			
Baillie Gifford MSCI AC World ex USA (Net)	1.60	19.61	19.61	14.65	1.37		7.10	4/1/2019	83,410,860	16.17
	5.05	32.39	32.39	17.33	7.91		8.95			
Baillie Gifford - Sanctioned Assets									33,179	0.01
Earnest Partners MSCI AC World ex USA (Net)	5.32	33.80	33.80	18.76	10.49		11.23	4/1/2019	105,944,441	20.54
	5.05	32.39	32.39	17.33	7.91		8.95			
International Equity Composite	3.64	32.65	32.65	18.55	8.59	9.18	6.27	1/1/1990	515,683,078	100.00
	4.76	31.96	31.96	17.10	7.77	8.37	5.28			

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

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

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

# Asset Allocation & Performance

## Global Equity

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Ariel Global	3.02	23.42	23.42	14.29	9.92		8.54	1/1/2018	50,960,221	21.20
MSCI AC World Index (Net)	3.29	22.34	22.34	20.65	11.19		10.77			
NT ACWI IMI Fund	3.26	22.51	22.51				16.54	10/1/2024	65,268,913	27.16
MSCI AC World IMI Index (Net)	3.22	22.06	22.06				16.13			
Wellington	4.52	20.71	20.71	20.69	10.12	10.97	11.95	9/1/2012	124,123,120	51.64
MSCI AC World Index (Net)	3.29	22.34	22.34	20.65	11.19	11.72	10.99			
<b>Global Equity Composite</b>	<b>3.85</b>	<b>21.76</b>	<b>21.76</b>	<b>18.15</b>	<b>10.35</b>	<b>10.77</b>	<b>10.18</b>	<b>9/1/2012</b>	<b>240,352,254</b>	<b>100.00</b>
MSCI AC World Index (Net)	3.29	22.34	22.34	20.65	11.19	11.72	10.99			

# Asset Allocation & Performance

Low Volatility

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Acadian Global Low Vol.	-0.21	14.02	14.02	13.69	9.69	8.91	8.42	7/1/2015	199,739,239	50.96
MSCI AC World Index (Net)	3.29	22.34	22.34	20.65	11.19	11.72	10.61			
MSCI AC World Minimum Volatility Index (Net)	0.14	10.65	10.65	9.91	6.29	7.72	7.39			
Acadian Global Low Vol - Sanctioned Assets									46,406	0.01
BlackRock Global Low Vol.	0.17	11.01	11.01	10.28	6.62	8.01	7.69	7/1/2015	192,154,053	49.03
MSCI AC World Minimum Volatility Index (Net)	0.14	10.65	10.65	9.91	6.29	7.72	7.39			
<b>Global Low Volatility Composite</b>	<b>-0.03</b>	<b>12.51</b>	<b>12.51</b>	<b>11.98</b>	<b>8.15</b>	<b>8.47</b>	<b>8.07</b>	<b>7/1/2015</b>	<b>391,939,697</b>	<b>100.00</b>
MSCI AC World Minimum Volatility Index (Net)	0.14	10.65	10.65	9.91	6.29	7.72	7.39			

# Private Equity Summary

Periods Ended as of December 31, 2025

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple <sup>1</sup>
Hamilton Lane Secondary Fund II	4,589	25,000,000	22,058,532	31,298,964	Jul-09	13.4%	1.4
Hamilton Lane Secondary Fund III	149,164	30,000,000	23,372,292	29,807,176	Nov-12	8.7%	1.3
Hamilton Lane Secondary Fund IV	8,957,837	30,000,000	25,907,343	30,952,910	Mar-17	13.9%	1.5
Hamilton Lane Secondary Fund V	42,789,456	65,000,000	43,128,993	25,180,465	Mar-20	12.9%	1.6
Hamilton Lane Secondary Fund VI-A	17,474,920	30,000,000	15,204,997	2,978,825	Feb-23	28.3%	1.3
Hamilton Lane Fund VII Composite	7,443,512	50,000,000	45,600,834	58,945,119	Jan-10	5.0%	1.5
Hamilton Lane Fund VIII (Global)	10,870,807	30,000,000	22,270,594	22,006,680	Nov-12	5.9%	1.5
GCM Grosvenor - Partnership, L.P.	16,636,933	75,000,000	95,722,822	142,941,484	Jun-11	13.8%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	26,694,048	60,000,000	73,566,185	85,999,250	Jul-14	13.3%	1.5
GCM Grosvenor - Partnership II, L.P. (2015)	60,754,595	55,000,000	49,450,168	17,647,070	Dec-15	11.0%	1.6
GCM Grosvenor - Partnership II, L.P. (2017)	30,198,135	30,000,000	32,380,286	17,644,180	Jan-18	11.2%	1.5
GCM Grosvenor - Advance Fund, L.P.	8,827,898	10,000,000	7,653,795	345,493	Jun-21	7.9%	1.2
GCM Grosvenor - Partnership II, L.P. (2022)	10,078,406	20,000,000	8,249,567	5,461	May-22	7.0%	1.2
Fairview Capital - Lone Star Fund I	46,012,859	40,000,000	33,903,847	24,022,364	Aug-15	11.5%	2.1
Fairview Capital - Lone Star Fund II	34,611,058	30,000,000	23,900,777	8,293,697	Dec-18	12.4%	1.8
Fairview Capital - Lone Star Fund III - A	22,043,041	25,000,000	20,511,666	2,102,488	Apr-21	5.2%	1.2
Fairview Capital - Lone Star Fund III - B	5,706,352	20,000,000	6,153,604	-	Dec-22	<b>-15.4%</b>	0.9
Fairview Capital - Private Markets Fund VI	6,327,912	10,000,000	6,053,198	210,556	Apr-22	4.7%	1.1
<b>Total Private Equity Composite</b>	<b>355,581,522</b>	<b>635,000,000</b>	<b>555,089,498</b>	<b>500,382,182</b>	<b>Jul-09</b>	<b>11.9%</b>	<b>1.5</b>

**Public Market Equivalent (PME)<sup>2</sup>** **776,657,076** **17.6%**

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

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

# Private Real Estate Summary

Periods Ended as of December 31, 2025

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple <sup>1</sup>
Invesco II	74,075,865	65,188,333	65,188,333	19,969,093	Jan-14	4.4%	1.4
<b>Total Direct Private Real Estate</b>	<b>74,075,865</b>	<b>65,188,333</b>	<b>65,188,333</b>	<b>19,969,093</b>	<b>Jan-14</b>	<b>4.4%</b>	<b>1.4</b>
	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Heitman America Real Estate Trust	68,341,423	75,000,000	88,210,161	118,518,240	Dec-10	6.3%	2.1
Invesco Core Real Estate USA	42,928,372	75,000,000	76,921,500	114,913,039	Oct-10	9.5%	2.1
<b>Total Core Private Real Estate</b>	<b>111,269,795</b>	<b>150,000,000</b>	<b>165,131,661</b>	<b>233,431,279</b>	<b>Oct-10</b>	<b>8.1%</b>	<b>2.1</b>
	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
AEW Partners Real Estate Fund IX	31,487,195	45,000,000	38,222,222	14,102,580	Mar-21	5.2%	1.2
AEW PIX MM Co-Invest	4,435,326	10,000,000	5,490,566	1,558,577	Nov-21	1.3%	1.1
AEW PIX Oakland Park Co-Invest	4,628,032	5,000,000	5,000,000	764,960	Feb-22	1.6%	1.1
Virtus Real Estate Capital III	52,534,260	43,281,585	44,340,405	5,459,897	Jan-21	7.9%	1.3
Brasa Real Estate Fund II	21,151,895	20,000,000	19,681,894	1,133,526	Jul-22	5.3%	1.1
Long Wharf Real Estate Partners VII	12,373,473	20,000,000	15,491,492	3,614,283	Mar-23	1.2%	1.0
<b>Total Value-Add Private Real Estate</b>	<b>126,610,181</b>	<b>143,281,585</b>	<b>128,226,579</b>	<b>26,633,823</b>	<b>Jan-21</b>	<b>5.8%</b>	<b>1.2</b>

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

# Private Credit Summary

Periods Ended as of December 31, 2025

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple <sup>1</sup>
Silver Point DOF II	3,401,593	20,000,000	2,702,822	693,438	May-24	43.3%	1.5
MGG Structured Solutions	7,187,253	20,000,000	7,034,706	276,615	Jul-24	6.4%	1.1
Vista Credit Partners Fund IV	5,700,822	20,000,000	5,401,076		Jul-25	11.4%	1.1
<b>Total Private Credit Composite</b>	<b>16,289,668</b>	<b>60,000,000</b>	<b>15,138,604</b>	<b>970,053</b>	<b>May-24</b>	<b>19.3%</b>	<b>1.8</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 December 31, 2025

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Adelante Capital Management	-1.71	2.13	2.13	9.30	7.01	5.92	8.84	10/1/2001	48,019,475	49.50
Wilshire U.S. Real Estate Securities Index	-1.89	3.47	3.47	9.48	7.04	5.74	8.97			
CenterSquare	-1.26	2.69	2.69	9.24	7.26		7.19	6/1/2018	48,991,324	50.50
FTSE NAREIT Equity REIT Index	-1.56	2.88	2.88	8.36	6.63		6.17			
<b>REIT Composite</b>	<b>-1.48</b>	<b>2.42</b>	<b>2.42</b>	<b>9.27</b>	<b>7.13</b>	<b>5.99</b>	<b>8.97</b>	<b>10/1/2001</b>	<b>97,010,799</b>	<b>100.00</b>
Wilshire U.S. Real Estate Securities Index	-1.89	3.47	3.47	9.48	7.04	5.74	8.97			

# Asset Allocation & Performance

## Global Listed Infrastructure

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
CIBC	1.67	5.28	5.28	22.07	26.90	11.53	9.79	1/1/2012	77,569,032	36.41
CIBC Policy <sup>1</sup>	-1.39	4.98	4.98	25.76	29.55	10.39	6.88			
Harvest Fund Advisors MLP	-0.78	5.60	5.60	21.15	27.18	11.48	9.66	1/1/2012	82,827,234	38.88
Harvest Policy <sup>2</sup>	-1.39	4.98	4.98	25.76	29.55	10.39	6.88			
C&S Global Listed Infrastructure	0.77	15.07	15.07	9.73	8.06		9.41	11/1/2020	52,635,842	24.71
FTSE Global Core Infrastructure 50/50 (Net)	0.79	14.36	14.36	8.58	6.95		8.55			
<b>Global Listed Infrastructure Composite</b>	<b>0.48</b>	<b>7.67</b>	<b>7.67</b>	<b>16.98</b>	<b>20.34</b>	<b>7.92</b>	<b>7.29</b>	<b>1/1/2012</b>	<b>213,032,108</b>	<b>100.00</b>
Global Listed Infrastructure Benchmark <sup>3</sup>	-0.81	7.36	7.36	21.46	23.86	7.55	4.91			

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

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

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

# Asset Allocation & Performance

## Fixed Income

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Garcia Hamilton	1.20	8.30	8.30	4.27	-0.25	2.02	2.31	11/1/2013	204,702,444	32.58
Blmbg. U.S. Aggregate Index	1.10	7.30	7.30	4.66	-0.36	2.01	2.10			
Wellington Core Bond	1.13	7.35	7.35	5.37			3.65	7/1/2022	214,822,579	34.19
Blmbg. U.S. Aggregate Index	1.10	7.30	7.30	4.66			3.09			
NT Aggregate Bond Index	1.10	7.31	7.31				3.23	10/1/2024	208,828,449	33.23
Blmbg. U.S. Aggregate Index	1.10	7.30	7.30				3.20			
Fixed Income Composite	1.14	7.63	7.63	4.73	-0.16	2.40	4.30	10/1/1995	628,353,515	100.00
Blmbg. U.S. Aggregate Index	1.10	7.30	7.30	4.66	-0.36	2.01	4.32			

# Asset Allocation & Performance

## Opportunistic Credit

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Neuberger Berman	2.17	9.80	9.80	10.58	4.41		5.71	2/1/2016	169,313,026
Custom Benchmark <sup>1</sup>	1.95	9.53	9.53	10.03	4.28		5.74		

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

# Asset Allocation & Performance

## High Yield

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation		
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%	
Oaktree Capital Management	1.17	8.10	8.10	9.89	4.57	5.96	6.35	2/1/1997	208,986,750	50.39	
	FTSE High Yield Market Capped Index	1.33	8.58	8.58	10.22	4.66	6.40				
	FTSE High Yield Cash Pay	1.27	8.50	8.50	10.09	4.61	6.45				
BlackRock	1.77	9.22	9.22	10.25	4.88	6.21	6.11	10/1/2006	205,762,065	49.61	
	FTSE High Yield Market Capped Index	1.33	8.58	8.58	10.22	4.66	6.40				
	FTSE High Yield Cash Pay	1.27	8.50	8.50	10.09	4.61	6.45				
High Yield Composite		1.47	8.65	8.65	10.06	4.72	6.09	6.23	1/1/1997	414,748,815	100.00
FTSE High Yield Cash Pay		1.27	8.50	8.50	10.09	4.61	6.45	6.49			

# Asset Allocation & Performance

## Marketable Alternatives

Periods Ended December 31, 2025

	Performance (%) Net of Fees						Allocation	
	QTD	YTD	1 Year	3 Years	Since Inception	Inception Date	Market Value \$	%
<b>Davidson Kempner</b>	<b>3.53</b>	<b>11.15</b>	<b>11.15</b>	<b>8.97</b>	<b>8.74</b>	<b>10/1/2022</b>	<b>59,088,884</b>	<b>51.11</b>
HFRI Event-Driven Total Index	1.52	9.01	9.01	9.73	10.10			
Value Added	2.01	2.14	2.14	-0.76	-1.36			
<b>Hudson Bay Capital</b>	<b>1.28</b>	<b>7.23</b>	<b>7.23</b>	<b>7.62</b>	<b>7.27</b>	<b>10/1/2022</b>	<b>56,521,281</b>	<b>48.89</b>
HFRI Relative Value Total Index	1.93	7.25	7.25	7.59	7.41			
Value Added	-0.66	-0.02	-0.02	0.03	-0.15			
<b>Marketable Alternatives Composite</b>	<b>2.42</b>	<b>9.20</b>	<b>9.20</b>	<b>8.30</b>	<b>8.01</b>	<b>10/1/2022</b>	<b>115,610,165</b>	<b>100.00</b>
Marketable Alternatives Policy <sup>1</sup>	1.73	8.14	8.14	8.68	8.77			
Value Added	0.69	1.06	1.06	-0.37	-0.76			

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

# Cash Flow Summary

Dallas Total Fund

1 Quarter Ending December 31, 2025

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>Dallas Total Fund</b>	<b>3,965,859,130</b>	<b>-52,525,502</b>	<b>-3,032,186</b>	<b>-1,591,935</b>	<b>66,159,440</b>	<b>3,974,868,946</b>
<b>Domestic Equity Composite</b>	<b>470,055,125</b>	<b>7,862</b>	<b>-324,127</b>	<b>-4,652</b>	<b>13,863,084</b>	<b>483,597,292</b>
Northern Trust S&P 500 (Lending)	190,693,919	3,576		-3,576	5,064,378	195,758,297
Smith Graham						
T. Rowe Price	183,823,129	4,286	-117,171	-255	5,063,519	188,773,508
<b>Domestic Equity Small Cap Composite</b>	<b>95,538,078</b>		<b>-206,956</b>	<b>-822</b>	<b>3,735,186</b>	<b>99,065,487</b>
Systematic Financial	60,578,011		-125,809	-585	2,741,037	63,192,654
Channing Capital	34,960,067		-81,147	-237	994,149	35,872,833
<b>Total Real Estate Composite</b>	<b>414,483,551</b>	<b>-3,869,310</b>	<b>-391,497</b>	<b>-250</b>	<b>-1,255,854</b>	<b>408,966,639</b>
<b>REIT Composite</b>	<b>98,472,795</b>		<b>-133,208</b>	<b>-250</b>	<b>-1,328,538</b>	<b>97,010,799</b>
Adelante Capital Management	48,856,224		-72,391	-193	-764,165	48,019,475
CenterSquare	49,616,571		-60,817	-56	-564,373	48,991,324
<b>Private Core Real Estate Composite</b>	<b>192,506,898</b>	<b>-5,173,223</b>	<b>-258,289</b>		<b>-1,729,728</b>	<b>185,345,660</b>
Heitman America Real Estate Trust, LP	71,482,290	-4,549,524	-165,287		1,573,943	68,341,423
Invesco Core Real Estate USA, LLC	47,419,315	-268,757	-93,002		-4,129,184	42,928,372
Invesco II	73,605,293	-354,941			825,513	74,075,865
<b>Private Value-Add Real Estate</b>	<b>123,503,857</b>	<b>1,303,912</b>			<b>1,802,412</b>	<b>126,610,181</b>
Virtus Real Estate Capital III	51,687,633				846,627	52,534,260
AEW PARTNERS REAL ESTATE FUND IX	32,149,143	-367,277			-294,671	31,487,195
AEW PIX MM CO-INVEST	4,430,376	-68,227			73,177	4,435,326
AEW PIX OAKLAND PARK CO-INVEST	4,570,472				57,560	4,628,032
Brasa Real Estate Fund II	20,386,830				765,065	21,151,895
<b>Private Equity Composite</b>	<b>358,261,926</b>	<b>-3,967,750</b>	<b>-67,500</b>	<b>-222,033</b>	<b>1,576,879</b>	<b>355,581,522</b>
Fairview Capital - Lone Star Fund I	48,835,753	-2,422,064			-400,830	46,012,859
Fairview Capital - Lone Star Fund II	35,150,184	-97,860			-441,266	34,611,058

# Cash Flow Summary

Dallas Total Fund

1 Quarter Ending December 31, 2025

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Fairview Capital - Lone Star Fund III - A	22,179,620	-966,937			830,358	22,043,041
Fairview Capital - Lone Star Fund III - B	3,697,298	1,980,198			28,856	5,706,352
Fairview Private Markets Fund VI	5,590,402	466,357			271,153	6,327,912
Grosvenor Composite	154,037,744	-1,782,093			934,364	153,190,015
Hamilton Lane Secondary Fund II	4,589					4,589
Hamilton Lane Secondary Fund III	159,006				-9,842	149,164
Hamilton Lane Secondary Fund IV	8,757,525				200,312	8,957,837
Hamilton Lane Secondary Fund V	46,049,138	-2,871,416		-222,033	-166,233	42,789,456
Hamilton Lane Fund VIII (Global)	11,087,215				-216,408	10,870,807
Hamilton Lane Fund VII (Series B)	2,212,948				-3,684	2,209,264
Hamilton Lane Fund VII (Series A)	5,390,461				-156,213	5,234,248
<b>International Equity Composite</b>	<b>497,594,530</b>		<b>-725,233</b>	<b>-3,153</b>	<b>18,816,934</b>	<b>515,683,078</b>
Acadian International	121,071,246		-187,550	-230	2,529,260	123,412,726
Ativo International	34,134,405		-49,872	-94	1,596,056	35,680,496
AQR Capital Management	159,665,384		-198,377	-2,216	7,736,585	167,201,376
Earnest Partners	100,593,122		-172,166	-382	5,523,867	105,944,441
Baillie Gifford	82,097,194		-117,268	-232	1,431,166	83,410,860
Baillie Gifford - Sanctioned Assets	33,179					33,179
<b>Global Equity Composite</b>	<b>231,427,841</b>	<b>5,925</b>	<b>-255,604</b>	<b>-6,685</b>	<b>9,180,777</b>	<b>240,352,254</b>
Ariel Global	49,465,873		-84,143	-72	1,578,563	50,960,221
NT ACWI IMI Fund	63,202,070	5,925		-5,925	2,066,843	65,268,913
Wellington	118,759,898		-171,461	-688	5,535,371	124,123,120
<b>Global Low Volatility Composite</b>	<b>392,023,365</b>	<b>19,125</b>	<b>-186,273</b>	<b>-319</b>	<b>83,800</b>	<b>391,939,697</b>
Acadian Global Low Vol.	200,159,341		-167,148	-319	-252,635	199,739,239
Acadian Global Low Vol - Sanctioned Assets	46,406					46,406

# Cash Flow Summary

Dallas Total Fund

1 Quarter Ending December 31, 2025

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
BlackRock Global Low Vol.	191,817,618	19,125	-19,125		336,435	192,154,053
<b>Global Listed Infrastructure Composite</b>	<b>212,012,649</b>	<b>9</b>	<b>-346,448</b>	<b>-985</b>	<b>1,366,883</b>	<b>213,032,108</b>
CIBC	76,298,480		-113,945	-358	1,384,855	77,569,032
Harvest Fund Advisors MLP	83,482,020		-156,286	-560	-497,940	82,827,234
C&S Global Listed Infrastructure	52,232,149	9	-76,216	-68	479,968	52,635,842
<b>Fixed Income Composite</b>	<b>621,239,536</b>	<b>10,327</b>	<b>-187,394</b>	<b>-11,075</b>	<b>7,302,120</b>	<b>628,353,515</b>
Garcia Hamilton	202,266,483		-92,927	-129	2,529,017	204,702,444
Wellington Core Bond	212,424,864		-94,466	-618	2,492,799	214,822,579
NT Aggregate Bond Index	206,548,146	10,327		-10,327	2,280,303	208,828,449
Western Asset Management	43					44
<b>Credit Opportunities Composite</b>	<b>165,714,529</b>		<b>-90,488</b>	<b>-1,052</b>	<b>3,690,038</b>	<b>169,313,026</b>
Neuberger Berman	165,714,529		-90,488	-1,052	3,690,038	169,313,026
<b>Private Credit Composite</b>	<b>10,662,224</b>	<b>4,417,471</b>			<b>1,209,973</b>	<b>16,289,668</b>
Silver Point DOF II	2,522,076				879,517	3,401,593
MGG Structured Solutions	6,047,728	1,017,122			122,403	7,187,253
<b>High Yield Composite</b>	<b>409,431,317</b>	<b>-684,233</b>	<b>-457,623</b>	<b>-3,890</b>	<b>6,463,244</b>	<b>414,748,815</b>
Oaktree Capital Management	207,254,142	-689,683	-230,463	-2,008	2,654,762	208,986,750
BlackRock	202,177,174	5,450	-227,160	-1,882	3,808,482	205,762,065
<b>Marketable Alternatives Composite</b>	<b>112,882,324</b>				<b>2,727,841</b>	<b>115,610,165</b>
Davidson Kempner	57,073,277				2,015,607	59,088,884
Hudson Bay Capital	55,809,047				712,234	56,521,281

## Cash Flow Summary

Dallas Total Fund

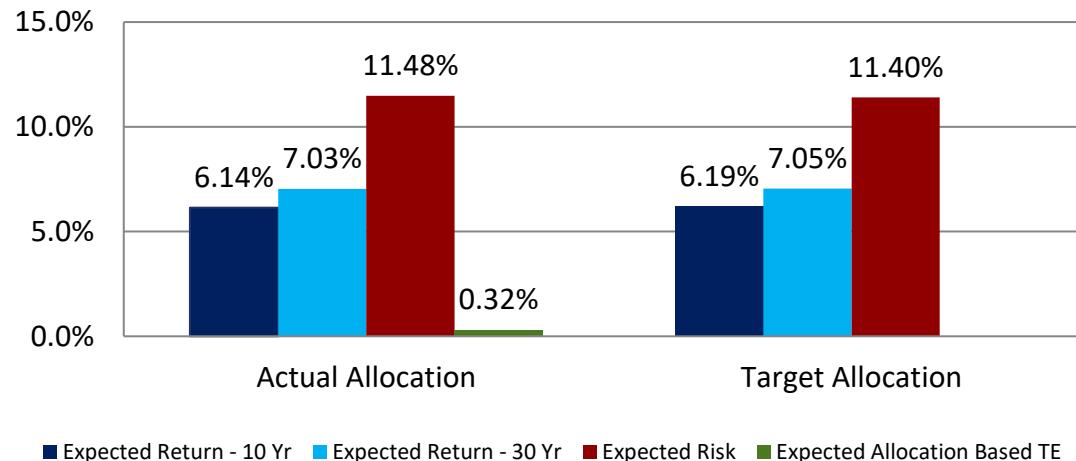
1 Quarter Ending December 31, 2025

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Managed Short Term Composite	70,070,213	-48,464,928		-1,337,842	1,133,722	21,401,166
Cash Account	70,070,213	-48,464,928		-1,337,842	1,133,722	21,401,166

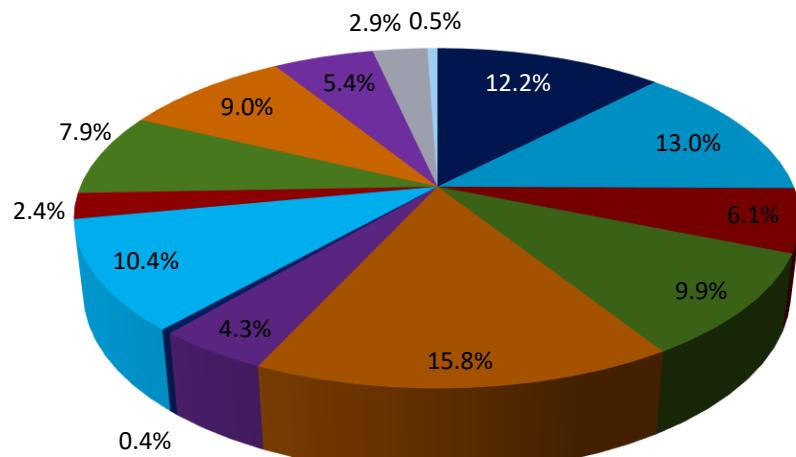
# Risk Analysis & Performance Objectives

# Expected Return and Risk

Periods Ended as of December 31, 2025

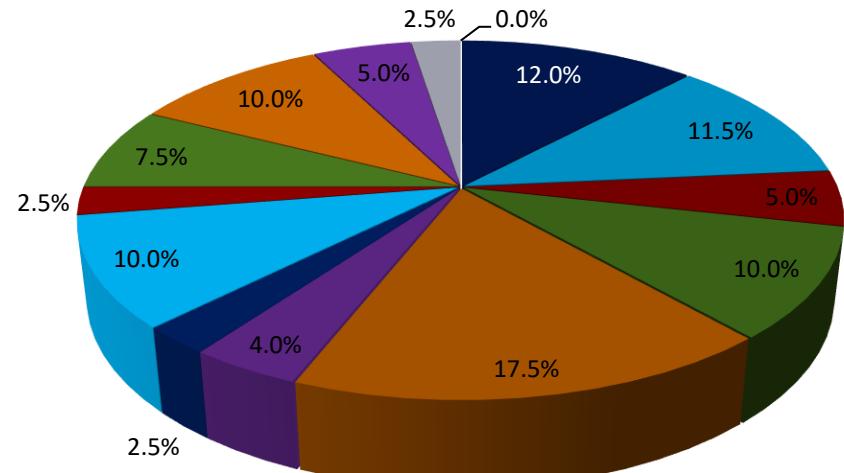


## Actual Asset Allocation



Asset Class	Percentage
Domestic Equity	12.0%
International Equity	11.5%
US Fixed Income	17.5%
Opportunistic Credit	4.0%
Private Credit	2.5%
Private Equity	10.0%
Global Equity	2.5%
Global Low Volatility	5.0%
High Yield	7.5%
Global Public Infrastructure	5.0%
Cash	0.0%
Marketable Alternatives	2.5%
Public REITs	0.0%
Private Real Estate	0.0%

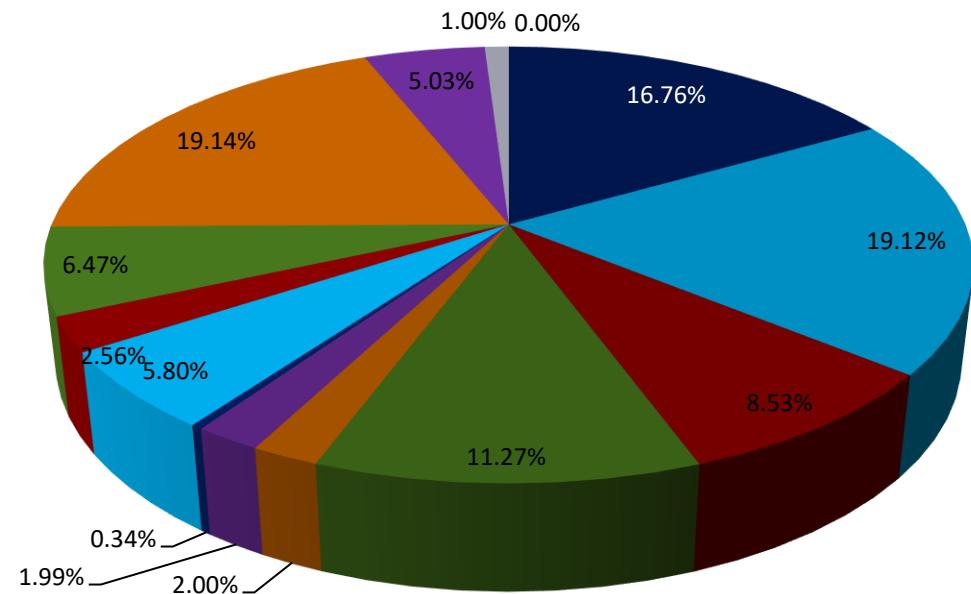
## Target Asset Allocation



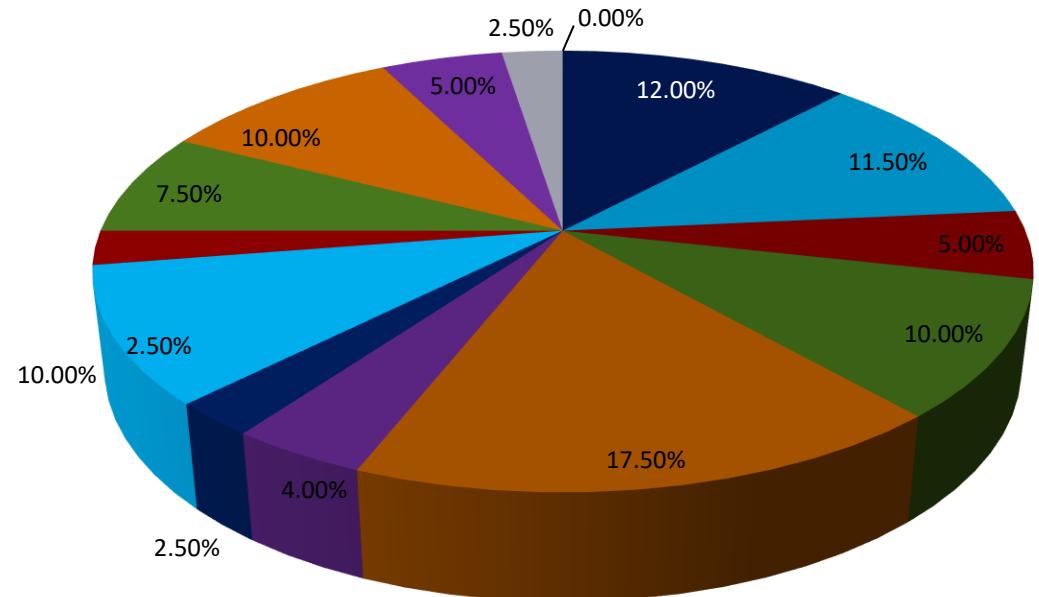
# Expected Return and Risk

Periods Ended as of December 31, 2025

## Contribution to Total Risk - Actual Allocation



## Contribution to Total Risk - Target Allocation



■ Domestic Equity

■ US Fixed Income

■ Public REITs

■ Marketable Alternatives

■ International Equity

■ Opportunistic Credit

■ Private Real Estate

■ Cash

■ Global Equity

■ Private Credit

■ Private Equity

■ Global Low Volatility

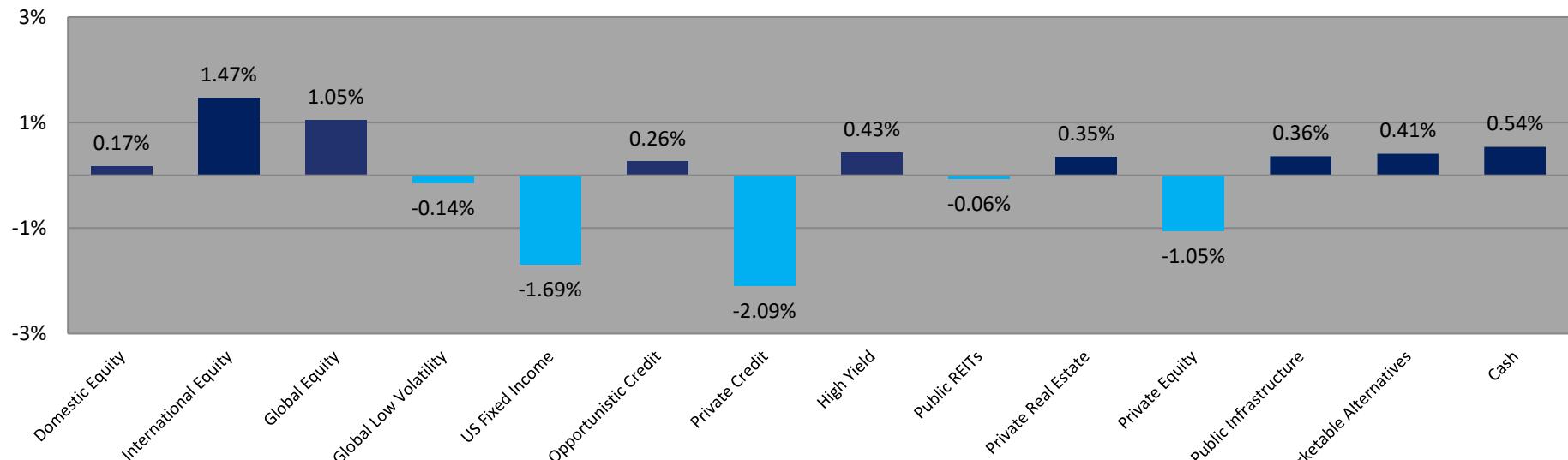
■ High Yield

■ Global Public Infrastructure

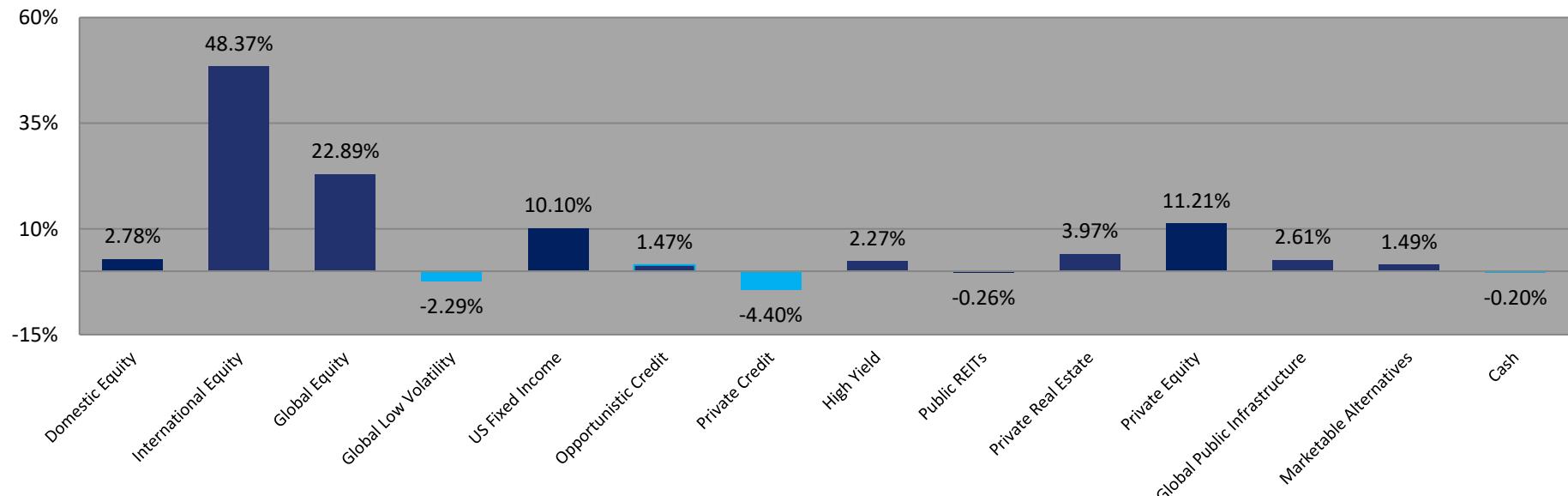
# Expected Return and Risk

Periods Ended as of December 31, 2025

## Asset Allocation Variance



## Contribution to TF Tracking Error



# 1-Year Risk Statistics

Periods Ended December 31, 2025

	1 Year Standard Deviation	1 Year Sharpe Ratio	1 Year Tracking Error	1 Year Information Ratio
<b>Dallas Total Fund</b>	<b>3.11</b>	<b>2.31</b>	<b>0.93</b>	<b>-1.36</b>
Policy Index	3.43	2.47	0.00	
<b>DOMESTIC EQUITY</b>				
Domestic Equity Composite	10.92	1.01	1.31	-1.06
Custom Benchmark	10.98	1.13	0.00	
<b>Systematic Financial</b>	<b>13.10</b>	<b>0.50</b>	<b>5.54</b>	<b>-0.45</b>
Russell 2000 Index	14.11	0.64	0.00	
<b>Channing Capital</b>	<b>17.37</b>	<b>0.30</b>	<b>6.40</b>	<b>-0.54</b>
Russell 2000 Value Index	13.65	0.64	0.00	
<b>T. Rowe Price</b>	<b>10.63</b>	<b>1.12</b>	<b>0.63</b>	<b>-1.83</b>
S&P 500 Index	10.52	1.24	0.00	
<b>INTERNATIONAL EQUITY</b>				
International Equity Composite	6.52	3.82	2.24	0.25
Custom Benchmark	5.86	4.16	0.00	
<b>Acadian International</b>	<b>8.85</b>	<b>2.95</b>	<b>2.93</b>	<b>1.32</b>
MSCI AC World ex USA Small Cap (Net)	7.81	2.85	0.00	
<b>AQR Capital Management</b>	<b>5.90</b>	<b>4.86</b>	<b>4.26</b>	<b>0.95</b>
Custom Benchmark	5.83	4.24	0.00	
<b>Ativo International</b>	<b>6.84</b>	<b>3.91</b>	<b>4.60</b>	<b>0.65</b>
MSCI EAFE (Net)	6.99	3.40	0.00	
<b>Baillie Gifford</b>	<b>9.73</b>	<b>1.49</b>	<b>5.39</b>	<b>-1.87</b>
MSCI AC World ex USA (Net)	5.83	4.24	0.00	
<b>Earnest Partners</b>	<b>7.32</b>	<b>3.53</b>	<b>3.54</b>	<b>0.33</b>
MSCI AC World ex USA (Net)	5.83	4.24	0.00	

## 1-Year Risk Statistics

Periods Ended December 31, 2025

	1 Year Standard Deviation	1 Year Sharpe Ratio	1 Year Tracking Error	1 Year Information Ratio
<b>GLOBAL EQUITY</b>				
Global Equity Composite	7.77	2.08	1.79	-0.30
MSCI AC World Index (Net)	8.53	1.95	0.00	
<b>Wellington</b>	<b>7.83</b>	<b>1.95</b>	<b>2.08</b>	<b>-0.68</b>
MSCI AC World Index (Net)	8.53	1.95	0.00	
<b>Ariel Global</b>	<b>8.87</b>	<b>1.99</b>	<b>6.26</b>	<b>0.15</b>
MSCI AC World Index (Net)	8.53	1.95	0.00	
<b>GLOBAL LOW VOLATILITY</b>				
Global Low Volatility Composite	4.62	1.70	1.74	0.96
MSCI AC World Minimum Volatility Index (Net)	4.94	1.25	0.00	
<b>Acadian Global Low Vol.</b>	<b>4.89</b>	<b>1.89</b>	<b>3.46</b>	<b>0.87</b>
MSCI AC World Minimum Volatility Index (Net)	4.94	1.25	0.00	
<b>REIT's</b>				
REIT Composite	7.29	-0.20	1.92	-0.55
Wilshire U.S. Real Estate Securities Index	7.70	-0.05	0.00	
<b>Adelante Capital Management</b>	<b>7.03</b>	<b>-0.25</b>	<b>2.46</b>	<b>-0.55</b>
Wilshire U.S. Real Estate Securities Index	7.70	-0.05	0.00	
<b>CenterSquare</b>	<b>7.81</b>	<b>-0.15</b>	<b>1.03</b>	<b>-0.24</b>
FTSE NAREIT Equity REIT Index	8.57	-0.10	0.00	
<b>FIXED INCOME</b>				
Fixed Income Composite	3.10	1.06	0.39	0.81
Blmbg. U.S. Aggregate Index	2.73	1.09	0.00	
<b>Garcia Hamilton</b>	<b>3.81</b>	<b>1.04</b>	<b>1.16</b>	<b>0.84</b>
Blmbg. U.S. Aggregate Index	2.73	1.09	0.00	
<b>Wellington Core Bond</b>	<b>2.87</b>	<b>1.06</b>	<b>0.38</b>	<b>0.13</b>
Blmbg. U.S. Aggregate Index	2.73	1.09	0.00	

# 1-Year Risk Statistics

Periods Ended December 31, 2025

	1 Year Standard Deviation	1 Year Sharpe Ratio	1 Year Tracking Error	1 Year Information Ratio
<b>HIGH YIELD</b>				
High Yield Composite	2.58	1.67	0.50	0.27
FTSE High Yield Cash Pay	2.70	1.54	0.00	
<b>BlackRock</b>	<b>2.57</b>	<b>1.88</b>	<b>0.60</b>	<b>1.10</b>
FTSE High Yield Cash Pay	2.70	1.54	0.00	
<b>Oaktree Capital Management</b>	<b>2.61</b>	<b>1.45</b>	<b>0.54</b>	<b>-0.69</b>
FTSE High Yield Cash Pay	2.70	1.54	0.00	
<b>CREDIT OPPORTUNITIES</b>				
Credit Opportunities Composite	2.33	2.29	0.56	0.45
Custom Benchmark	2.17	2.36	0.00	
<b>Neuberger Berman</b>	<b>2.33</b>	<b>2.29</b>	<b>0.56</b>	<b>0.45</b>
Custom Benchmark	2.17	2.36	0.00	
<b>Global Listed Infrastructure</b>				
Global Listed Infrastructure Composite	9.65	0.39	3.06	0.11
Global Listed Infrastructure Benchmark	9.27	0.37	0.00	
<b>Harvest Fund Advisors MLP</b>	<b>11.55</b>	<b>0.18</b>	<b>9.57</b>	<b>-0.46</b>
Alerian MLP Index	15.27	0.42	0.00	
<b>CIBC</b>	<b>12.27</b>	<b>0.15</b>	<b>7.08</b>	<b>-0.65</b>
Alerian MLP Index	15.27	0.42	0.00	
<b>C&amp;S Global Listed Infrastructure</b>	<b>5.45</b>	<b>1.85</b>	<b>1.88</b>	<b>0.36</b>
FTSE Global Core Infra. 50/50 Index (Net)	4.48	2.10	0.00	
<b>Marketable Alternatives</b>				
Marketable Alternatives Composite	1.78	2.62	1.50	0.65
Marketable Alternatives Policy	2.51	1.50	0.00	
<b>Davidson Kempner</b>	<b>1.75</b>	<b>3.66</b>	<b>4.74</b>	<b>0.02</b>
HFRI Event-Driven (Total) Index	3.86	1.68	0.00	

## 1-Year Risk Statistics

*Periods Ended December 31, 2025*

	1 Year Standard Deviation	1 Year Sharpe Ratio	1 Year Tracking Error	1 Year Information Ratio
<b>Hudson Bay Capital</b> HFRI Relative Value (Total) Index	<b>2.14</b> 1.28	<b>1.36</b> 2.57	<b>1.87</b> 0.00	<b>-0.15</b>

# 3-Year Risk Statistics

Periods Ended December 31, 2025

	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio
Dallas Total Fund	6.01	0.88	1.03	-2.16
Policy Index	6.47	1.16	0.00	
<b>DOMESTIC EQUITY</b>				
Domestic Equity Composite	<b>12.91</b>	<b>1.12</b>	<b>2.64</b>	<b>-0.69</b>
Custom Benchmark	12.40	1.32	0.00	
<b>Systematic Financial</b>	<b>16.27</b>	<b>0.51</b>	<b>5.64</b>	<b>-0.33</b>
Russell 2000 Index	19.63	0.52	0.00	
<b>Channing Capital</b>	<b>19.64</b>	<b>0.46</b>	<b>6.24</b>	<b>0.11</b>
Russell 2000 Value Index	19.91	0.42	0.00	
<b>T. Rowe Price</b>	<b>11.80</b>	<b>1.51</b>	<b>0.97</b>	<b>1.00</b>
S&P 500 Index	11.79	1.43	0.00	
<b>INTERNATIONAL EQUITY</b>				
International Equity Composite	<b>11.47</b>	<b>1.14</b>	<b>2.25</b>	<b>0.55</b>
Custom Benchmark	11.54	1.03	0.00	
<b>Acadian International</b>	<b>11.75</b>	<b>1.07</b>	<b>3.61</b>	<b>0.54</b>
MSCI AC World ex USA Small Cap (Net)	12.08	0.88	0.00	
<b>AQR Capital Management</b>	<b>11.50</b>	<b>1.35</b>	<b>4.46</b>	<b>0.78</b>
Custom Benchmark	11.56	1.04	0.00	
<b>Ativo International</b>	<b>11.62</b>	<b>1.06</b>	<b>3.34</b>	<b>0.10</b>
MSCI EAFE (Net)	11.93	1.00	0.00	
<b>Baillie Gifford</b>	<b>14.69</b>	<b>0.69</b>	<b>5.81</b>	<b>-0.34</b>
MSCI AC World ex USA (Net)	11.56	1.04	0.00	
<b>Earnest Partners</b>	<b>11.62</b>	<b>1.14</b>	<b>3.55</b>	<b>0.35</b>
MSCI AC World ex USA (Net)	11.56	1.04	0.00	

# 3-Year Risk Statistics

Periods Ended December 31, 2025

	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio
<b>GLOBAL EQUITY</b>				
Global Equity Composite	<b>10.13</b>	<b>1.24</b>	<b>2.30</b>	-0.97
MSCI AC World Index (Net)	11.18	1.33	0.00	
<b>Wellington</b>	<b>10.53</b>	<b>1.41</b>	<b>2.40</b>	<b>-0.02</b>
MSCI AC World Index (Net)	11.18	1.33	0.00	
<b>Ariel Global</b>	<b>10.70</b>	<b>0.87</b>	<b>5.62</b>	<b>-0.99</b>
MSCI AC World Index (Net)	11.18	1.33	0.00	
<b>GLOBAL LOW VOLATILITY</b>				
Global Low Volatility Composite	<b>8.11</b>	<b>0.86</b>	<b>1.31</b>	<b>1.43</b>
MSCI AC World Minimum Volatility Index (Net)	8.18	0.63	0.00	
<b>Acadian Global Low Vol.</b>	<b>8.16</b>	<b>1.05</b>	<b>2.55</b>	<b>1.33</b>
MSCI AC World Minimum Volatility Index (Net)	8.18	0.63	0.00	
<b>REIT's</b>				
REIT Composite	<b>15.91</b>	<b>0.34</b>	<b>1.46</b>	-0.18
Wilshire U.S. Real Estate Securities Index	16.38	0.35	0.00	
<b>Adelante Capital Management</b>	<b>15.62</b>	<b>0.35</b>	<b>1.86</b>	<b>-0.15</b>
Wilshire U.S. Real Estate Securities Index	16.38	0.35	0.00	
<b>CenterSquare</b>	<b>16.29</b>	<b>0.34</b>	<b>0.96</b>	<b>0.85</b>
FTSE NAREIT Equity REIT Index	16.32	0.29	0.00	
<b>FIXED INCOME</b>				
Fixed Income Composite	<b>6.95</b>	<b>0.02</b>	<b>1.08</b>	<b>0.12</b>
Blmbg. U.S. Aggregate Index	5.98	0.01	0.00	
<b>Garcia Hamilton</b>	<b>7.78</b>	<b>-0.03</b>	<b>1.87</b>	<b>-0.14</b>
Blmbg. U.S. Aggregate Index	5.98	0.01	0.00	
<b>Wellington Core Bond</b>	<b>6.19</b>	<b>0.12</b>	<b>0.51</b>	<b>1.35</b>
Blmbg. U.S. Aggregate Index	5.98	0.01	0.00	

# 3-Year Risk Statistics

Periods Ended December 31, 2025

	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio
<b>HIGH YIELD</b>				
High Yield Composite	<b>4.78</b>	<b>1.06</b>	<b>0.62</b>	-0.04
FTSE High Yield Cash Pay	4.71	1.08	0.00	
<b>BlackRock</b>	<b>4.50</b>	<b>1.16</b>	<b>0.84</b>	<b>0.16</b>
FTSE High Yield Cash Pay	4.71	1.08	0.00	
<b>Oaktree Capital Management</b>	<b>5.16</b>	<b>0.95</b>	<b>1.09</b>	-0.15
FTSE High Yield Cash Pay	4.71	1.08	0.00	
<b>CREDIT OPPORTUNITIES</b>				
Credit Opportunities Composite	<b>4.12</b>	<b>1.33</b>	<b>1.02</b>	0.50
Custom Benchmark	4.02	1.24	0.00	
<b>Neuberger Berman</b>	<b>4.12</b>	<b>1.33</b>	<b>1.02</b>	<b>0.50</b>
Custom Benchmark	4.02	1.24	0.00	
<b>MLP's</b>				
Global Listed Infrastructure Composite	<b>11.96</b>	<b>0.99</b>	<b>3.92</b>	-0.96
Global Listed Infrastructure Benchmark	11.64	1.34	0.00	
<b>Harvest Fund Advisors MLP</b>	<b>13.57</b>	<b>1.14</b>	<b>7.35</b>	<b>0.11</b>
Alerian MLP Index	14.84	0.99	0.00	
<b>CIBC</b>	<b>14.59</b>	<b>1.13</b>	<b>7.08</b>	<b>0.24</b>
Alerian MLP Index	14.84	0.99	0.00	
<b>C&amp;S Global Listed Infrastructure</b>	<b>11.93</b>	<b>0.45</b>	<b>1.99</b>	<b>0.56</b>
FTSE Global Core Infrastructure 50/50 Index (Net)	11.54	0.37	0.00	
<b>Marketable Alternatives Composite</b>				
Marketable Alternatives Composite	<b>1.79</b>	<b>1.83</b>	<b>2.56</b>	-0.15
Marketable Alternatives Policy	3.32	1.11	0.00	
<b>Davidson Kempner</b>	<b>2.20</b>	<b>1.76</b>	<b>5.55</b>	<b>-0.25</b>
HFRI Event-Driven (Total) Index	5.13	1.04	0.00	

## 3-Year Risk Statistics

*Periods Ended December 31, 2025*

	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio
<b>Hudson Bay Capital</b> HFRI Relative Value (Total) Index	<b>2.02</b> 1.65	<b>1.33</b> 1.67	<b>2.94</b> 0.00	<b>-0.03</b>

# 5-Year Risk Statistics

Periods Ended December 31, 2025

	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio
Dallas Total Fund	7.65	0.56	1.68	-0.23
Policy Index	8.65	0.55	0.00	
<b>DOMESTIC EQUITY</b>				
Domestic Equity Composite	<b>15.41</b>	<b>0.68</b>	<b>3.11</b>	-0.06
Custom Benchmark	15.27	0.70	0.00	
<b>Systematic Financial</b>				
Systematic Financial	<b>17.26</b>	<b>0.49</b>	<b>6.95</b>	<b>0.53</b>
Russell 2000 Index	19.80	0.24	0.00	
<b>Channing Capital</b>				
Channing Capital	<b>20.30</b>	<b>0.28</b>	<b>7.19</b>	-0.23
Russell 2000 Value Index	20.15	0.37	0.00	
<b>T. Rowe Price</b>				
T. Rowe Price	<b>14.96</b>	<b>0.80</b>	<b>1.01</b>	<b>0.40</b>
S&P 500 Index	14.98	0.77	0.00	
<b>INTERNATIONAL EQUITY</b>				
International Equity Composite	<b>14.10</b>	<b>0.44</b>	<b>2.40</b>	0.35
Custom Benchmark	13.65	0.39	0.00	
<b>Acadian International</b>				
Acadian International	<b>14.82</b>	<b>0.53</b>	<b>3.82</b>	<b>0.85</b>
MSCI AC World ex USA Small Cap (Net)	14.46	0.32	0.00	
<b>AQR Capital Management</b>				
AQR Capital Management	<b>13.68</b>	<b>0.54</b>	<b>4.05</b>	<b>0.46</b>
Custom Benchmark	13.61	0.40	0.00	
<b>Ativo International</b>				
Ativo International	<b>14.40</b>	<b>0.44</b>	<b>3.32</b>	-0.04
MSCI EAFE (Net)	14.16	0.46	0.00	
<b>GLOBAL EQUITY</b>				
Global Equity Composite	<b>12.00</b>	<b>0.63</b>	<b>3.21</b>	-0.32
MSCI AC World Index (Net)	13.84	0.62	0.00	
<b>Wellington</b>				
Wellington	<b>13.83</b>	<b>0.55</b>	<b>2.89</b>	-0.34
MSCI AC World Index (Net)	13.84	0.62	0.00	
<b>Ariel Global</b>				
Ariel Global	<b>11.14</b>	<b>0.63</b>	<b>7.22</b>	-0.21
MSCI AC World Index (Net)	13.84	0.62	0.00	

# 5-Year Risk Statistics

Periods Ended December 31, 2025

	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio
<b>GLOBAL LOW VOLATILITY</b>				
Global Low Volatility Composite	10.13	0.52	1.39	1.27
MSCI AC World Minimum Volatility Index (Net)	10.02	0.35	0.00	
<b>Acadian Global Low Vol.</b>	<b>10.37</b>	<b>0.65</b>	<b>2.74</b>	<b>1.17</b>
MSCI AC World Minimum Volatility Index (Net)	10.02	0.35	0.00	
<b>REIT's</b>				
REIT Composite	17.89	0.30	1.43	-0.01
Wilshire U.S. Real Estate Securities Index	18.41	0.29	0.00	
<b>Adelante Capital Management</b>	<b>17.71</b>	<b>0.30</b>	<b>1.77</b>	<b>-0.09</b>
Wilshire U.S. Real Estate Securities Index	18.41	0.29	0.00	
<b>CenterSquare</b>	<b>18.15</b>	<b>0.31</b>	<b>1.18</b>	<b>0.49</b>
FTSE NAREIT Equity REIT Index	18.21	0.27	0.00	
<b>FIXED INCOME</b>				
Fixed Income Composite	6.98	-0.44	0.99	0.25
Blmbg. U.S. Aggregate Index	6.31	-0.53	0.00	
<b>Garcia Hamilton</b>	<b>7.41</b>	<b>-0.43</b>	<b>1.64</b>	<b>0.11</b>
Blmbg. U.S. Aggregate Index	6.31	-0.53	0.00	
<b>HIGH YIELD</b>				
High Yield Composite	6.66	0.26	0.66	0.15
FTSE High Yield Cash Pay	6.75	0.24	0.00	
<b>BlackRock</b>	<b>6.42</b>	<b>0.29</b>	<b>0.80</b>	<b>0.29</b>
FTSE High Yield Cash Pay	6.75	0.24	0.00	
<b>Oaktree Capital Management</b>	<b>6.95</b>	<b>0.23</b>	<b>1.07</b>	<b>-0.03</b>
FTSE High Yield Cash Pay	6.75	0.24	0.00	
<b>CREDIT OPPORTUNITIES</b>				
Credit Opportunities Composite	5.82	0.24	1.36	0.10

# 5-Year Risk Statistics

*Periods Ended December 31, 2025*

	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio
Custom Benchmark	5.70	0.22	0.00	
<b>Neuberger Berman</b>	<b>5.82</b>	<b>0.24</b>	<b>1.36</b>	<b>0.10</b>
Custom Benchmark	5.70	0.22	0.00	
<b>MLP's</b>				
Global Listed Infrastructure Composite	14.00	1.17	4.43	-0.71
Global Listed Infrastructure Benchmark	15.47	1.26	0.00	
<b>Harvest Fund Advisors MLP</b>	<b>16.33</b>	<b>1.37</b>	<b>7.04</b>	<b>0.08</b>
Alerian MLP Index	18.87	1.16	0.00	
<b>CIBC</b>	<b>17.12</b>	<b>1.30</b>	<b>6.56</b>	<b>0.07</b>
Alerian MLP Index	18.87	1.16	0.00	

# 10-Year Risk Statistics

*Periods Ended December 31, 2025*

	10 Years Standard Deviation	10 Years Sharpe Ratio	10 Years Excess Risk	10 Years Information Ratio
Dallas Total Fund	8.77	0.64	8.81	-0.31
Policy Index	9.85	0.62	9.88	
<b>DOMESTIC EQUITY</b>				
Domestic Equity Composite	<b>16.29</b>	<b>0.72</b>	<b>16.33</b>	-0.29
Custom Benchmark	15.56	0.81	15.57	
<b>Systematic Financial</b>				
Russell 2000 Index	18.73	0.53	<b>18.79</b>	<b>0.12</b>
Channing Capital	20.62	0.45	20.67	
Russell 2000 Value Index	<b>21.71</b>	<b>0.40</b>	<b>21.77</b>	-0.07
T. Rowe Price	21.18	0.42	21.24	
S&P 500 Index	<b>15.24</b>	<b>0.88</b>	<b>15.25</b>	<b>0.48</b>
<b>INTERNATIONAL EQUITY</b>				
International Equity Composite	15.05	0.86	15.07	
Custom Benchmark	15.22	0.51	15.22	0.39
Custom Benchmark	14.62	0.48	14.62	
<b>Acadian International</b>				
MSCI AC World ex USA Small Cap (Net)	<b>16.25</b>	<b>0.57</b>	<b>16.28</b>	<b>0.56</b>
Custom Benchmark	16.18	0.43	16.20	
AQR Capital Management	<b>15.03</b>	<b>0.49</b>	<b>15.02</b>	<b>0.12</b>
Custom Benchmark	14.46	0.48	14.46	
<b>Ativo International</b>				
MSCI EAFE (Net)	14.72	0.46	14.71	
<b>GLOBAL EQUITY</b>				
Global Equity Composite	14.41	0.69	<b>13.08</b>	-0.37
Custom Benchmark	14.41	0.70	14.42	
<b>Wellington</b>				
MSCI AC World Index (Net)	<b>14.89</b>	<b>0.63</b>	<b>14.89</b>	<b>-0.20</b>
Custom Benchmark	14.41	0.70	14.42	
<b>Ariel Global</b>				
MSCI AC World Index (Net)	14.41	0.70	14.42	

# 10-Year Risk Statistics

Periods Ended December 31, 2025

	10 Years Standard Deviation	10 Years Sharpe Ratio	10 Years Excess Risk	10 Years Information Ratio
<b>GLOBAL LOW VOLATILITY</b>				
Global Low Volatility Composite	10.75	0.61	10.76	0.47
MSCI AC World Minimum Volatility Index (Net)	10.29	0.57	10.31	
<b>Acadian Global Low Vol.</b>	<b>11.25</b>	<b>0.63</b>	<b>11.26</b>	<b>0.40</b>
MSCI AC World Minimum Volatility Index (Net)	10.29	0.57	10.31	
<b>REIT's</b>				
REIT Composite	17.03	0.30	17.06	0.10
Wilshire U.S. Real Estate Securities Index	17.55	0.28	17.58	
<b>Adelante Capital Management</b>	<b>16.77</b>	<b>0.30</b>	<b>16.80</b>	<b>0.02</b>
Wilshire U.S. Real Estate Securities Index	17.55	0.28	17.58	
<b>CenterSquare</b>				
FTSE NAREIT Equity REIT Index	17.75	0.28	17.78	
<b>FIXED INCOME</b>				
Fixed Income Composite	5.64	0.07	5.63	0.28
Blmbg. U.S. Aggregate Index	5.03	-0.01	4.98	
<b>Garcia Hamilton</b>	<b>5.66</b>	<b>0.00</b>	<b>5.64</b>	<b>0.03</b>
Blmbg. U.S. Aggregate Index	5.03	-0.01	4.98	
<b>HIGH YIELD</b>				
High Yield Composite	7.06	0.57	7.08	-0.32
FTSE High Yield Cash Pay	7.34	0.60	7.38	
<b>BlackRock</b>	<b>7.06</b>	<b>0.58</b>	<b>7.08</b>	<b>-0.14</b>
FTSE High Yield Cash Pay	7.34	0.60	7.38	
<b>Oaktree Capital Management</b>	<b>7.19</b>	<b>0.54</b>	<b>7.22</b>	<b>-0.47</b>
FTSE High Yield Cash Pay	7.34	0.60	7.38	
<b>CREDIT OPPORTUNITIES</b>				
Credit Opportunities Composite				

# 10-Year Risk Statistics

*Periods Ended December 31, 2025*

	10 Years Standard Deviation	10 Years Sharpe Ratio	10 Years Excess Risk	10 Years Information Ratio
Custom Benchmark				
<b>Neuberger Berman</b>				
Custom Benchmark				
<b>MLP's</b>				
Global Listed Infrastructure Composite	<b>24.17</b>	<b>0.36</b>	<b>24.22</b>	<b>-0.13</b>
Global Listed Infrastructure Benchmark	28.84	0.33	28.88	
<b>Harvest Fund Advisors MLP</b>	<b>24.38</b>	<b>0.49</b>	<b>24.44</b>	<b>0.08</b>
Alerian MLP Index	30.15	0.37	30.21	
<b>CIBC</b>	<b>26.52</b>	<b>0.47</b>	<b>26.57</b>	<b>0.20</b>
Alerian MLP Index	30.15	0.37	30.21	

# Asset Allocation & Performance

## DOMESTIC EQUITY

Periods Ended December 31, 2025

	Performance (%) Net of Fees			
	3 Years	5 Years	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>				
T. Rowe Price	24.17	14.88	11.50	4/1/2006
Standard & Poor's 500 +1%	24.22	15.56	12.02	
Value Added	-0.05	-0.68	-0.52	
Systematic Financial	12.29	10.58	10.54	8/1/2003
Russell 2000 + 1.25%	15.15	7.42	10.46	
Value Added	-2.86	3.16	0.09	
Channing Capital	12.52	7.08	7.26	12/1/2013
Russell 2000 Value + 1.25%	13.12	10.24	8.80	
Value Added	-0.60	-3.16	-1.54	

# Asset Allocation & Performance

## INTERNATIONAL EQUITY

Periods Ended December 31, 2025

	Performance (%) Net of Fees			
	3 Years	5 Years	Since Inception	Inception Date
<b>INTERNATIONAL EQUITY</b>				
Acadian International	17.90	10.33	8.79	4/1/1989
Custom Benchmark + 2%	17.92	9.05	8.47	
Value Added	-0.02	1.27	0.32	
AQR Capital Management	21.43	9.90	5.34	4/1/2006
Custom Benchmark +1.5%	19.09	9.52	6.32	
Value Added	2.33	0.37	-0.98	
Ativo International	17.66	8.74	6.54	1/1/2018
MSCI EAFE Index (N) + 2%	19.56	11.11	9.31	
Value Added	-1.90	-2.37	-2.77	
Baillie Gifford	14.65	1.37	7.10	4/1/2019
MSCI ACWI ex US + 2.00%	19.67	10.07	11.13	
Value Added	-5.03	-8.70	-4.04	
Earnest Partners	18.76	10.49	11.23	4/1/2019
MSCI ACWI ex US + 2.00%	19.67	10.07	11.13	
Value Added	-0.91	0.42	0.10	

# Asset Allocation & Performance

## GLOBAL EQUITY

Periods Ended December 31, 2025

	Performance (%) Net of Fees			
	3 Years	5 Years	Since Inception	Inception Date
<b>GLOBAL EQUITY</b>				
Wellington	20.69	10.12	11.95	9/1/2012
MSCI ACWI (N) + 2%	23.05	13.42	13.21	
Value Added	-2.36	-3.30	-1.26	
Ariel Global	14.29	9.92	8.54	1/1/2018
MSCI ACWI (N) + 1.5%	22.45	12.86	12.43	
Value Added	-8.16	-2.94	-3.88	
Acadian Global Low Vol.	13.69	9.69	8.42	7/1/2015
MSCI ACWI (N) + 2%	23.05	13.42	12.82	
Value Added	-9.37	-3.72	-4.40	

## Asset Allocation &amp; Performance

## REAL ESTATE

Periods Ended December 31, 2025

	Performance (%) Net of Fees			
	3 Years	5 Years	Since Inception	Inception Date
<b>REAL ESTATE</b>				
Adelante Capital Management	9.30	7.01	8.84	10/1/2001
Wilshire Real Est. Secs + 1%	10.57	8.11	10.05	
Value Added	-1.27	-1.10	-1.22	
CenterSquare	9.24	7.26	7.19	6/1/2018
Wilshire Real Est. Secs + 1%	10.57	8.11	7.39	
Value Added	-1.34	-0.85	-0.20	

# Asset Allocation & Performance

## FIXED INCOME

Periods Ended December 31, 2025

	Performance (%) Net of Fees			
	3 Years	5 Years	Since Inception	Inception Date
<b>FIXED INCOME</b>				
Garcia Hamilton	4.27	-0.25	2.31	11/1/2013
Bloomberg Aggregate + 0.5%	5.18	0.14	2.61	
Value Added	-0.92	-0.39	-0.30	
<b>HIGH YIELD</b>				
Oaktree Capital Management	9.89	4.57	6.21	4/1/1988
FTSE HY Cash Pay + 1%	11.19	5.66		
Value Added	-1.30	-1.09		
BlackRock	10.25	4.88	6.11	10/1/2006
FTSE HY Cash Pay + 1%	11.18	5.65	7.42	
Value Added	-0.93	-0.78	-1.31	
<b>CREDIT OPPORTUNITIES</b>				
Neuberger Berman	10.58	4.41	5.71	2/1/2016
Custom Benchmark + 1%	11.12	5.33	6.79	
Value Added	-0.54	-0.92	-1.08	

# Asset Allocation & Performance

MLP's

Periods Ended December 31, 2025

	Performance (%) Net of Fees			
	3 Years	5 Years	Since Inception	Inception Date
<b>MLP's</b>				
Harvest Fund Advisors MLP	21.15	27.18	9.66	1/1/2012
Alerian MLP Index + 1.5%	21.79	27.83	7.41	
Value Added	-0.64	-0.65	2.26	
CIBC	22.07	26.90	9.79	1/1/2012
Alerian MLP Index + 1.5%	21.79	27.83	7.41	
Value Added	0.28	-0.93	2.38	
<b>Marketable Alternatives</b>				
Davidson Kempner	8.97		8.74	10/1/2022
HFRI Event-Driven (Total) Index	10.38		10.59	
Value Added	-1.41		-1.85	
Hudson Bay Capital	7.62		7.27	10/1/2022
HFRI Relative Value (Total) Index	7.71		7.58	
Value Added	-0.10		-0.32	

# DISCUSSION SHEET

## Employees' Retirement Fund Board of Trustees Meeting

February 10, 2026

**Issue:** Ativo Capital Management LLC

**Attachments:** None

**Discussion:** Ativo Capital Management LLC is an International Equity manager hired in 2018 with \$30M currently under management for ERF. Ativo was placed on watch in September 2023 due to underperformance and organizational concerns.

As of December 31, 2025, Ativo has outperformed the MSCI EAFE (net) over the 1-year and 3-year. The 1-year and 3-year performance net of fees is 35.13% and 17.66%, respectively.

Since Ativo has stabilized organizationally and investment performance has improved, ERF staff recommends removing Ativo from watch. Staff has discussed this proposed action with Wilshire who concur regarding this recommendation.

**Recommendation:** Suggested motion for approval is as follows: Move to approve Ativo Capital Management LLC be removed from the watch list at ERF.

Wilshire

# Employees' Retirement Fund of the City of Dallas

## Asset Allocation Update

December 2025

# Agenda

- Background and Overview (With Timeline and Stress Testing)
- Review asset allocation from October Board Meeting
- Discuss any capital market assumption changes
- Review any additional asset allocation scenarios the Investment Committee would like to either discuss or present to the Board in December

## Background & Overview

## Background & Overview

The asset allocation decision is the most important decision an investor can make

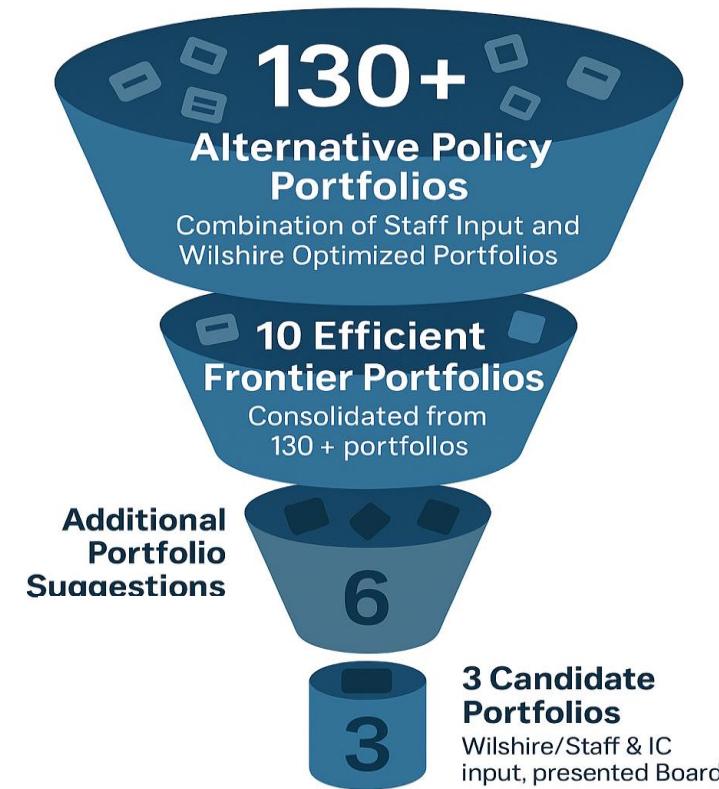
- The asset allocation decision drives 90% of return variability among portfolios

Wilshire recommends revisiting the asset allocation decision every three to five years, or sooner as market conditions warrant

- Dallas ERF last reviewed asset allocation in April 2023
- Increased Private Equity target by 2.5%
- Added Private Credit exposure of 2.5%
- Moderately improved expected risk-adjusted portfolio return

## Timeline of Events Supporting 2025 SAA Decision

- 1/24/25 - Initial review of allocation strategy
- 2/6/25 – Scenario modeling discussion
- 3/14/25 – Asset allocation discussion
- 4/3/25 - Asset allocation discussion
- 4/22/25 – Reviewing optimized portfolios
- 5/30/25 – IC Meeting Preparation
- 6/9/25 – Meeting with ERF IC Committee
- 7/1/25 – Discussion around IC Questions
- 8/13/25 - IC Meeting Preparation
- 8/20/25 – Meeting with ERF IC Committee
- 9/26/25 – Updating liability information
- 10/6/25 – Preparations for board meeting
- 11/20/25 - Meeting with ERF IC Committee
- 12/2/25 – Additional portfolios reviewed



# Stress Testing: Regime Assumptions

- In below trend and worse environments, the portfolio's return expectations is materially lower and the volatility is materially higher
- Volatility in the below trend and worse environments are left-skewed, i.e. negative-skewed

	US Stocks	Dev ex-US Stocks	Emg Mkt Stock	Private Equity	Cash	Core Bonds	LT Core Bonds	TIPS	High Yield Bonds	US RE Securities	Private RE	Commodities		Current Policy	Similar Return Policy	Similar Risk Policy	7.25% Return Policy
<b>Expansionary/Above Trend Growth</b>	9.95	10.95	11.20	15.80	3.60	4.30	3.45	2.35	8.95	9.70	9.00	4.85		9.78	9.67	9.98	10.30
Return (%)	12.00	13.00	21.00	22.15	0.75	5.25	10.90	6.50	8.00	13.50	10.75	16.00		8.40	8.05	8.44	8.71
<b>Baseline/Trend Growth</b>	4.60	5.60	5.85	6.45	3.60	4.95	5.15	4.35	6.30	5.70	6.55	4.85		6.15	6.26	6.32	6.35
Return (%)	17.00	18.00	26.00	29.65	0.75	4.75	9.90	6.00	10.00	17.50	13.95	16.00		11.25	10.71	11.27	11.65
<b>Slow Growth/Below Trend</b>	1.95	2.95	3.20	1.80	3.60	5.25	6.00	5.35	4.95	3.70	5.30	4.85		4.46	4.68	4.61	4.50
Return (%)	22.00	23.00	31.00	37.15	0.75	5.75	11.90	7.50	12.00	21.50	17.15	18.00		14.70	14.02	14.78	15.22
<b>Recessionary/Negative Growth</b>	(5.40)	(4.40)	(4.15)	(11.05)	3.60	6.15	8.35	8.10	1.30	(1.80)	1.95	4.85		(0.52)	0.01	(0.41)	(0.93)
Return (%)	27.00	28.00	36.00	44.65	0.75	6.75	13.90	9.00	15.00	27.50	21.95	21.00		18.28	17.52	18.48	18.93
<b>Severe Recession/Crisis</b>	(43.40)	(42.40)	(42.15)	(50.00)	3.60	10.65	20.45	22.35	(17.70)	(30.30)	(15.65)	4.85		(23.76)	(21.68)	(23.47)	(25.08)
Return (%)	42.00	43.00	51.00	54.65	0.75	14.75	29.90	21.00	20.00	42.50	33.95	26.00		27.06	25.85	27.13	27.45
<b>Inflation Shock</b>	(10.90)	(4.90)	5.35	(18.20)	3.60	(0.60)	(9.65)	13.60	(0.20)	2.20	5.35	34.85		(3.40)	(2.67)	(2.98)	(3.73)
Return (%)	22.00	23.00	31.00	36.15	0.75	9.05	18.50	10.75	14.25	22.75	18.15	21.00		15.01	14.35	14.97	15.32

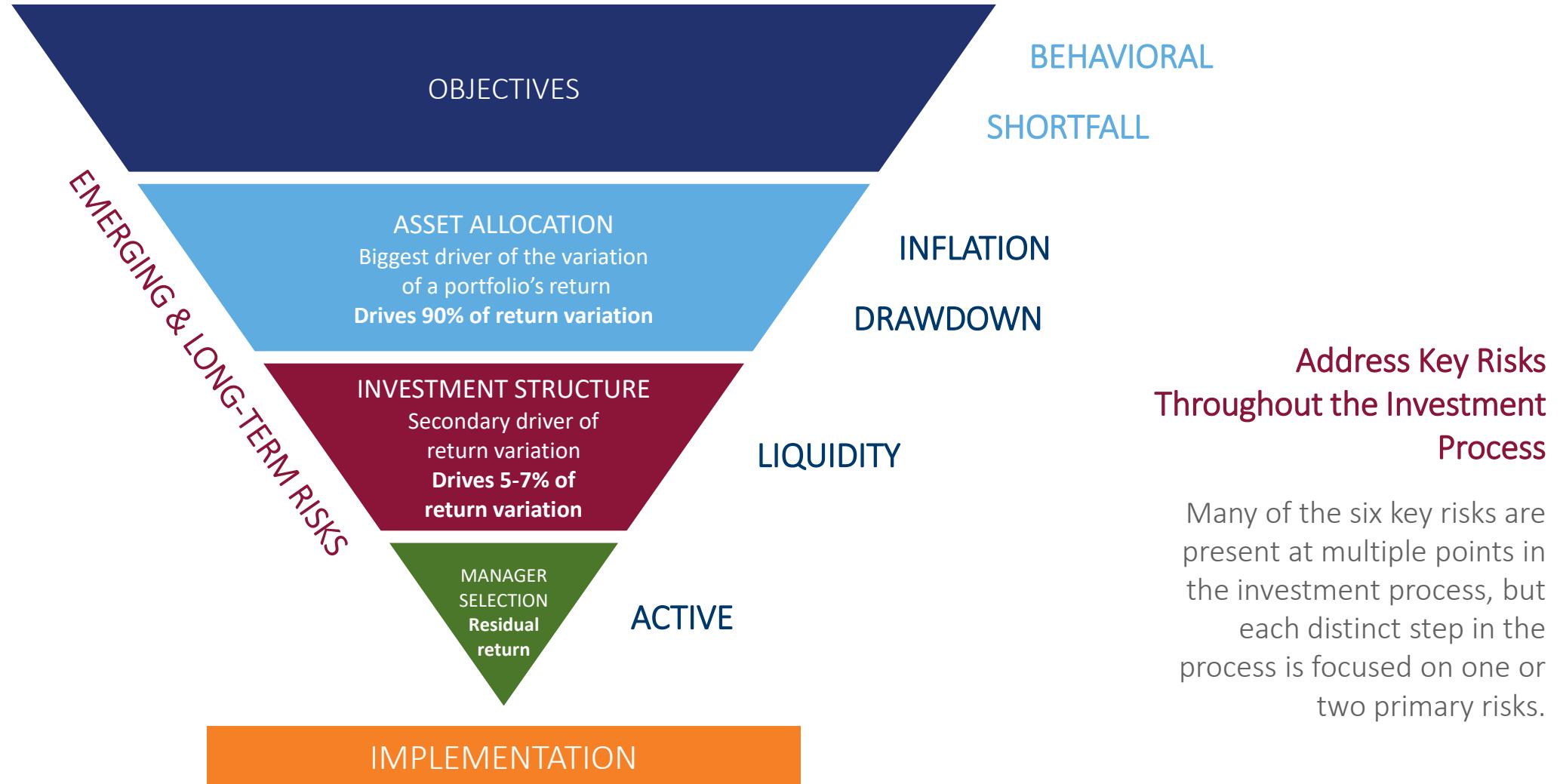
# Stress Testing: Regime Descriptions

## Regime Descriptions

- **Expansionary/Above Trend Growth** – Regime when the economy is coming out of a recession or the economy is running above long-run capacity. Wilshire does not project the economy to remain in this regime over longer periods.
- **Baseline/Trend Growth** – The long term expected state of the economy. Wilshire's capital market assumptions are based on this regime.
- **Slow Growth/Below Trend** – Regime when the economy is running at less than full capacity.
- **Recessionary/Negative Growth** – Regime when the economy has below zero growth. Wilshire expects the economy would be in a recession.
- **Severe Recession/Deflation** – Regime when the economy defined by significantly negative growth. Wilshire does not project the economy to remain in this regime over longer periods.

# Asset Allocation Approach

# Focus on Decisions That Matter



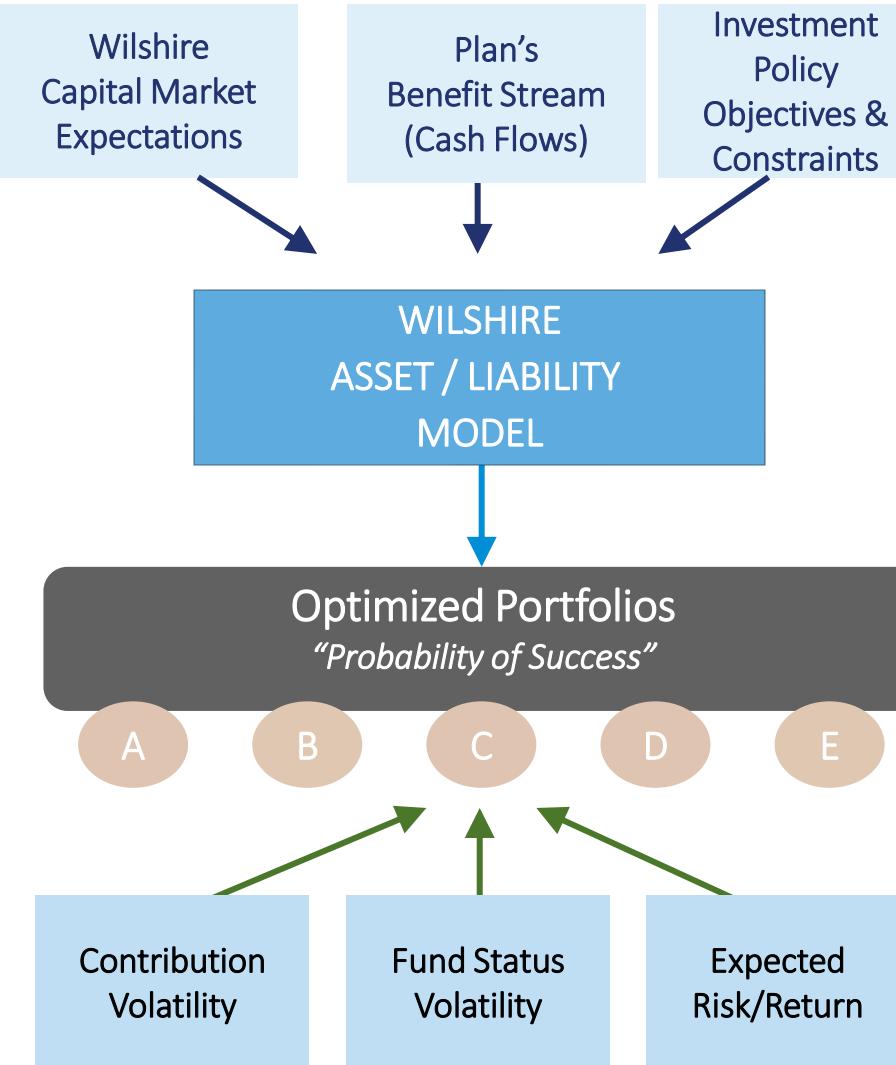
# Risk Assessment Framework

Wilshire's multi-dimensional view of risk integrates organizational and investment considerations into a comprehensive framework for evaluating strategic decisions.

- **Shortfall:** Support distributions and long-term growth
- **Behavioral:** Instill strong governance
- **Drawdown:** Limit portfolio losses
- **Inflation:** Preserve long-term purchasing power
- **Liquidity:** Balance near-term needs, long-term opportunities
- **Active:** Ensure unique exposures
- **Emerging & Long-Term:** Environmental, Social & Governance risks, such as externalities, intangibles and reputation may be linked to various risk lenses



# Asset Allocation Process



- Wilshire believes the mission of a defined benefit plan is to fund benefits promised to participants
- The role of asset allocation is to manage risk in order to fulfill that core mission
  - **Maximize safety** of promised benefits
  - **Minimize cost** of funding these benefits
- Wilshire's Asset Liability Model provides methodology for selecting a target portfolio that considers both goals
- Strategic asset allocation is not a guide to outperforming in every market ... but it should provide a roadmap for success over a market cycle
- Rigorously developed capital market assumptions for risk and return (see appendix)
- Given that short-term volatility is also important, we identify the impact of the asset allocation decision on funded ratios, annual contribution requirements, and other metrics

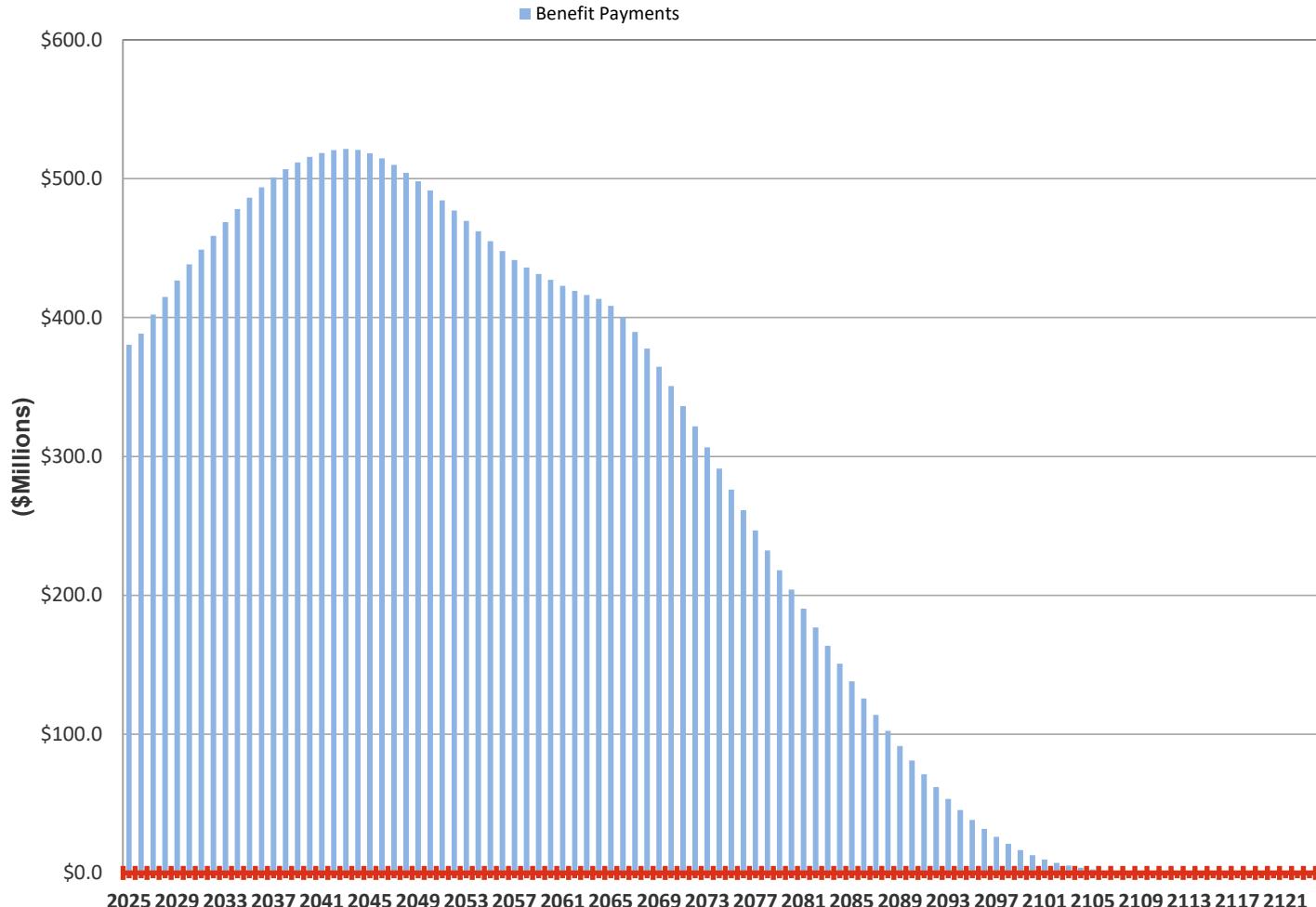
# Asset Allocation Inputs

## Plan Status

	<u>December 31, 2023</u>	<u>December 31, 2024</u>
<b><i>Asset and Liability Data (\$ - Millions)</i></b>		
1. Market Value of Assets (MVA)	\$3,649.10	\$3,757.48
2. Actuarial Accrued Liability	<u>5,483.25</u>	<u>5,614.48</u>
3. Funded Status 1. / 2.	66.5%	66.9%
4. Unfunded Actuarial Accrued Liability (UAAL) (2. - 1.)	<u>1,834.15</u>	<u>1,857.00</u>
<b><i>Economic Assumptions</i></b>		
Discount Rate	7.25%	7.25%

- December 31, 2023, data was provided in the actuarial valuation reports by the plan actuary.
- December 31, 2024, data is an estimate provided by the plan actuary and final values may vary.

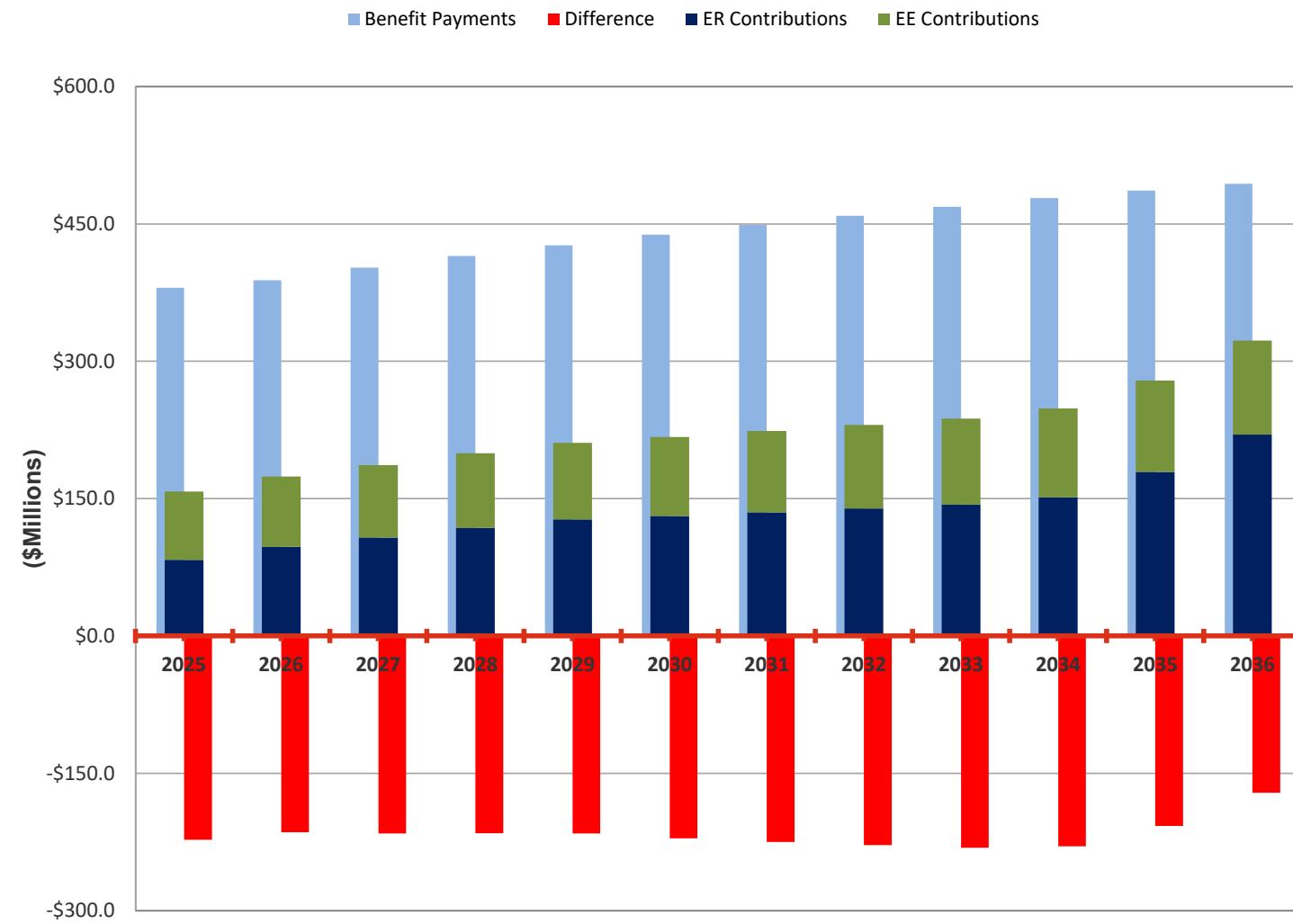
## Projected Benefit Payments



Current cash flow needs have not peaked yet

The peak in liquidity needs (cash flow provided by actuary) for the current membership is in 19 years, when projected annual benefit payments increase from \$380 million to \$521 million.

# Deterministic Cash Flow Projection



- *Benefit payments and Contributions (both employer and member) were provided by plan actuary.*

# Capital Market Assumptions

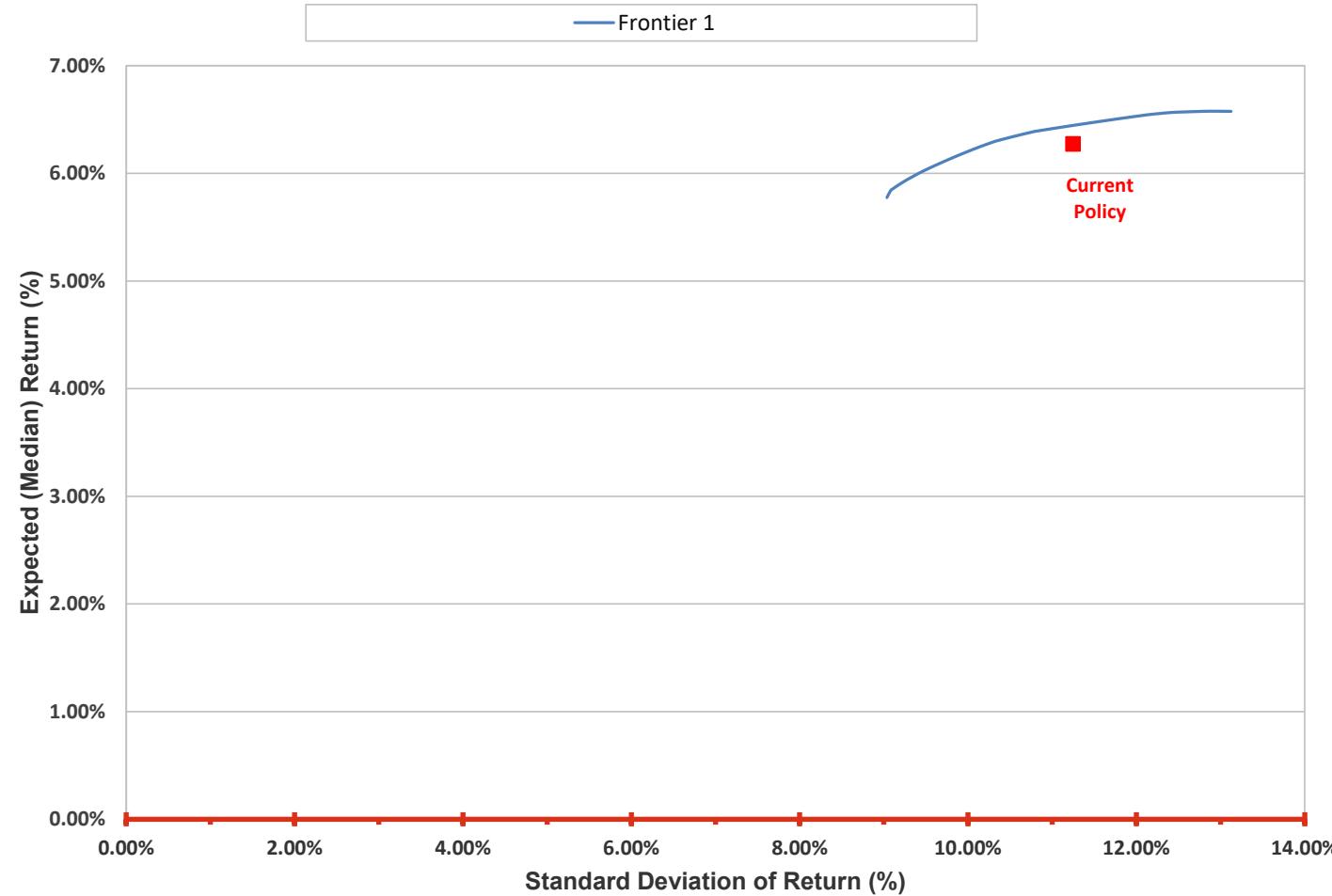
- Using Wilshire's **June 30, 2025**, Capital Market Assumptions
- Wilshire's asset class return, risk and correlation assumptions are developed on multi-year forward looking expected rates of return and historical risk and correlation, adjusted to incorporate recent trends
- Public market return expectations represent a passive investment in the asset class (beta). They do not reflect value added from active management (alpha).

Asset Classes	Expected Return 10 Years	Expected Return 30 Years	Risk	Cash Yield	Factor Exposure Growth	Factor Exposure Inflation	Liquidity Market Level	Liquidity Stressed Metric
Domestic Equity	4.30	6.10	17.00	1.25	8.00	-3.00	100	0
International Equity	5.30	6.60	18.00	2.95	8.00	-1.00	95	0
Global Equity	4.85	6.45	17.00	1.75	8.00	-1.95	85	0
Private Equity	6.20	7.95	29.65	0.00	14.00	-4.25	0	0
Global Low Volatility Equity	5.55	6.65	13.70	2.25	6.40	-1.20	95	0
High Yield Fixed Income	6.30	6.65	10.00	9.90	4.00	-1.00	80	0
Private Credit Basket	7.70	7.85	12.75	4.90	5.10	-1.50	0	0
Credit Opportunities	6.25	6.20	7.40	8.70	3.00	0.65	85	30
Core Fixed Income	5.05	4.90	4.75	5.75	-0.95	-2.60	100	70
REITs	5.65	6.45	17.50	3.95	6.00	1.00	90	0
Private Real Estate - Core	5.90	6.30	12.00	3.75	4.00	1.00	0	0
Private Real Estate - Value Add	7.30	8.50	17.50	1.90	3.00	1.00	0	0
MLPs	6.65	7.70	19.00	4.95	5.00	6.00	90	0
Global Public Infrastructure	5.45	6.85	17.00	3.70	5.00	3.65	90	0
Marketable Alternatives	6.30	6.50	6.05	0.00	2.50	3.00	30	0

- Growth – Assets with significant growth factor exposure, high expected returns and high risk
- Defensive Growth – Assets with positive growth factor exposure with moderate risk
- Defensive/Rate Sensitive – Assets whose value/return is sensitive to changes in interest rates
- Real Assets/Inflation Sensitive – Assets whose value/return is sensitive to inflation
- Non-Directional/Diversifying – Assets with low growth and inflation factor exposure

## Asset Only Efficient Frontier

- Given the asset classes and constraints, opportunities to enhance portfolio efficiency do exist



# Portfolios Considered

<sup>1</sup> International Equity is constrained to be at most 48% of Total U.S. Equity and International Equity.

<sup>2</sup> Global Low Volatility Equity is constrained to not exceed 1/4 of Total Public Equity. Public Equity is defined as U.S. Equity, Non-U.S. Equity, Global Equity & Global Low Vol. Equity.

<sup>3</sup> MLPs and Global Listed Infrastructure are constrained to not exceed 5%.

<sup>4</sup> Global Listed Infrastructure is constrained to be at least 25% of Total MLPs and Global Listed Infrastructure.

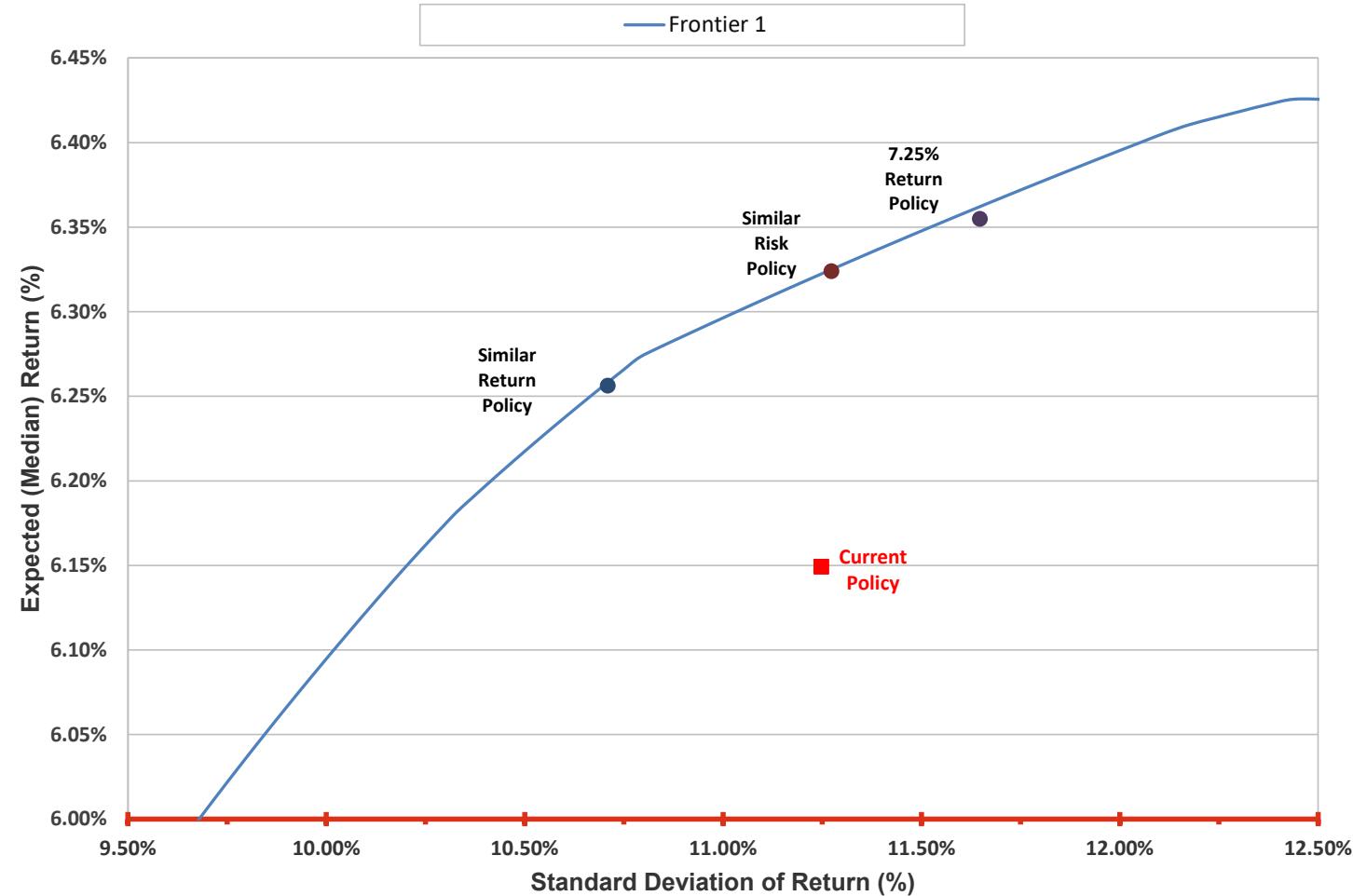
Asset Class	Current Policy	Optimization Constraints	Similar Return Policy	Similar Risk Policy	7.25% Return Policy
Domestic Equity	12.00%	11% - 100% <sup>1, 2</sup>	11.00%	11.00%	12.00%
International Equity	11.50%	0% - 100% <sup>1, 2</sup>	10.25%	10.25%	11.00%
Global Equity	5.00%	0% - 100% <sup>2</sup>	5.00%	5.00%	5.00%
Private Equity	10.00%	10% - 15%	10.00%	12.00%	12.00%
<b>Total Growth Assets</b>	<b>38.50%</b>		<b>36.25%</b>	<b>38.25%</b>	<b>40.00%</b>
Global Low Volatility Equity	10.00%	0% - 100% <sup>2</sup>	5.00%	5.00%	5.00%
High Yield Fixed Income	10.00%	0% - 10%	10.00%	10.00%	10.00%
Private Credit Basket	2.50%	0% - 2.5% / 4%	2.50%	2.50%	4.00%
Credit Opportunities	4.00%	0% - 7.5%	7.50%	7.50%	4.00%
<b>Total Defensive Growth Assets</b>	<b>26.50%</b>		<b>25.00%</b>	<b>25.00%</b>	<b>23.00%</b>
Core Fixed Income	17.50%	0% - 100%	17.25%	14.25%	13.00%
<b>Total Defensive / Rate Sensitive Assets</b>	<b>17.50%</b>		<b>17.25%</b>	<b>14.25%</b>	<b>13.00%</b>
REITs	2.50%	2.5% - 5%	2.50%	2.50%	2.50%
Private Real Estate - Core	5.00%	5% - 7.5%	5.00%	5.00%	5.00%
Private Real Estate - Value Add	2.50%	0% - 5% / 6%	5.00%	5.00%	6.00%
MLPs	3.75%	0% - 5% <sup>3, 4</sup>	3.00%	3.75%	4.25%
Global Public Infrastructure	1.25%	0% - 5% <sup>3, 4</sup>	1.00%	1.25%	1.25%
<b>Total RA / Inflation Sensitive Assets</b>	<b>15.00%</b>		<b>16.50%</b>	<b>17.50%</b>	<b>19.00%</b>
Marketable Alternatives	2.50%	0% - 5%	5.00%	5.00%	5.00%
<b>Total Non-Directional / Diversifiers Assets</b>	<b>2.50%</b>		<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>
<b>Total Assets</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Expected Return - 10 Years (%)</b>	<b>6.15</b>		<b>6.26</b>	<b>6.32</b>	<b>6.35</b>
<b>Expected Return - 30 Years (%)</b>	<b>7.01</b>		<b>7.05</b>	<b>7.17</b>	<b>7.25</b>
<b>Standard Deviation of Return (%)</b>	<b>11.25</b>		<b>10.71</b>	<b>11.27</b>	<b>11.65</b>
<b>+/- in Expected Return - 10 Years (bps)</b>			<b>11</b>	<b>17</b>	<b>20</b>
<b>+/- in Expected Return - 30 Years (bps)</b>			<b>4</b>	<b>16</b>	<b>24</b>
<b>+/- in SD of Return (bps)</b>			<b>(54)</b>	<b>2</b>	<b>40</b>
<b>Sharpe Ratio</b>	<b>0.23</b>		<b>0.25</b>	<b>0.25</b>	<b>0.24</b>

# Portfolios Considered

Asset Class	Current Policy	Similar Return Policy	Similar Risk Policy	7.25% Return Policy
<b><i>Total Growth Assets</i></b>	<b>38.50%</b>	<b>36.25%</b>	<b>38.25%</b>	<b>40.00%</b>
<b><i>Total Defensive Growth Assets</i></b>	<b>26.50%</b>	<b>25.00%</b>	<b>25.00%</b>	<b>23.00%</b>
<b><i>Total Defensive / Rate Sensitive Assets</i></b>	<b>17.50%</b>	<b>17.25%</b>	<b>14.25%</b>	<b>13.00%</b>
<b><i>Total RA / Inflation Sensitive Assets</i></b>	<b>15.00%</b>	<b>16.50%</b>	<b>17.50%</b>	<b>19.00%</b>
<b><i>Total Non-Directional / Diversifiers Assets</i></b>	<b><u>2.50%</u></b>	<b><u>5.00%</u></b>	<b><u>5.00%</u></b>	<b><u>5.00%</u></b>
<b><i>Total Assets</i></b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b><i>Expected Return - 10 Years (%)</i></b>	<b>6.15</b>	<b>6.26</b>	<b>6.32</b>	<b>6.35</b>
<b><i>Expected Return - 30 Years (%)</i></b>	<b>7.01</b>	<b>7.05</b>	<b>7.17</b>	<b>7.25</b>
<b><i>Standard Deviation of Return (%)</i></b>	<b>11.25</b>	<b>10.71</b>	<b>11.27</b>	<b>11.65</b>
<b><i>Contribution to Asset Volatility (%):</i></b>				
<b><i>Growth</i></b>	<b>61.6</b>	<b>60.6</b>	<b>62.3</b>	<b>62.7</b>
<b><i>Defensive Growth</i></b>	<b>21.2</b>	<b>18.3</b>	<b>17.2</b>	<b>16.2</b>
<b><i>Defensive/Rate Sensitive</i></b>	<b>2.5</b>	<b>2.6</b>	<b>2.0</b>	<b>1.7</b>
<b><i>RA/Inflation Sensitive</i></b>	<b>13.8</b>	<b>16.6</b>	<b>16.7</b>	<b>17.7</b>
<b><i>Nondirectional/Diversifier</i></b>	<b>0.9</b>	<b>1.9</b>	<b>1.8</b>	<b>1.7</b>
<b><i>Cash Yield</i></b>	<b>3.8</b>	<b>4.0</b>	<b>3.8</b>	<b>3.6</b>
<b><i>Growth Factor</i></b>	<b>5.5</b>	<b>5.2</b>	<b>5.6</b>	<b>5.8</b>
<b><i>Inflation Factor</i></b>	<b>-1.2</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-1.0</b>
<b><i>Liquidity</i></b>				
<b><i>Market</i></b>	<b>73.1</b>	<b>68.7</b>	<b>66.6</b>	<b>64.6</b>
<b><i>Stressed</i></b>	<b>13.5</b>	<b>14.3</b>	<b>12.2</b>	<b>10.3</b>

## Asset Only Efficient Frontier

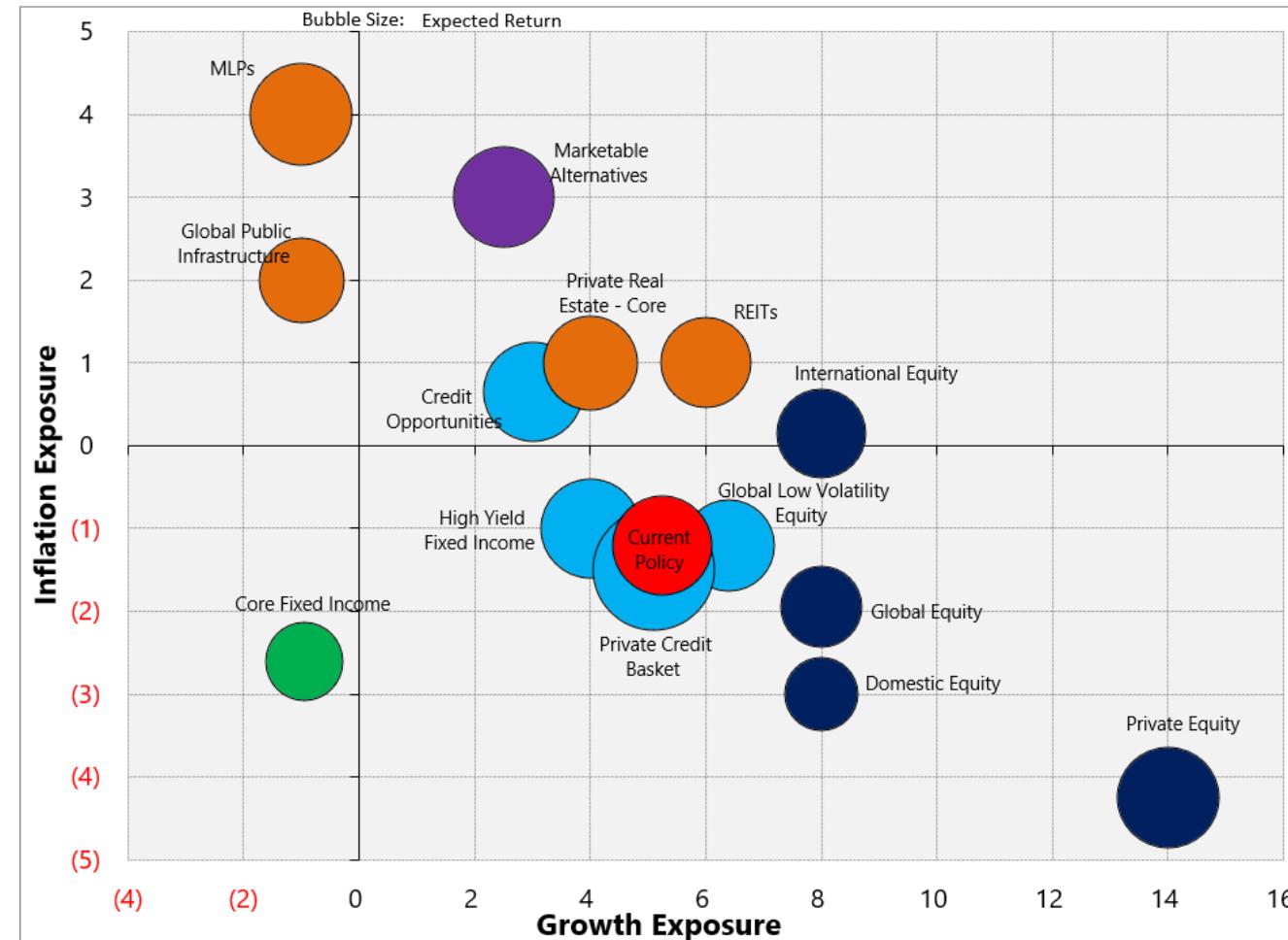
- Given the asset classes and constraints, opportunities to enhance portfolio efficiency do exist



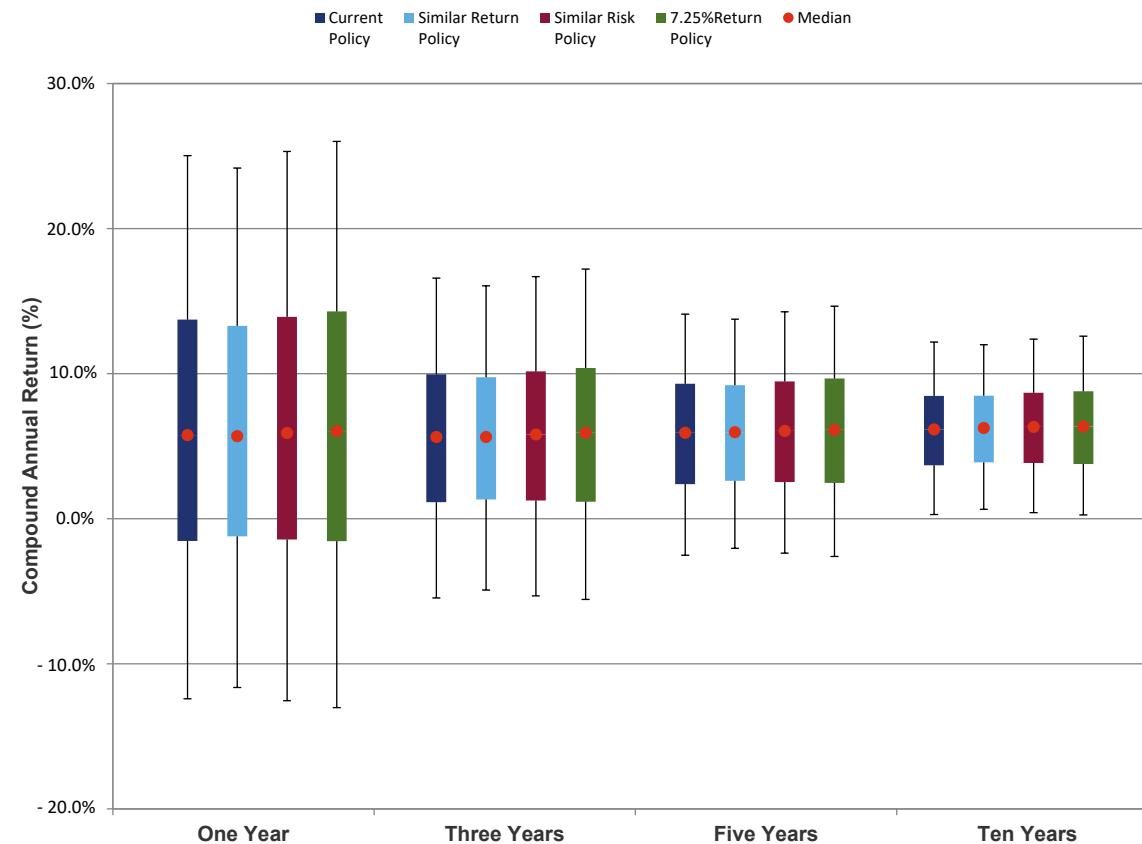
## Economic Factor Exposure – Asset Classes

Concentrated factor tilts can represent portfolio vulnerability (e.g., reliance on growth markets)

To the extent possible, a portfolio with factor neutrality is desirable for weathering unexpected future market environments



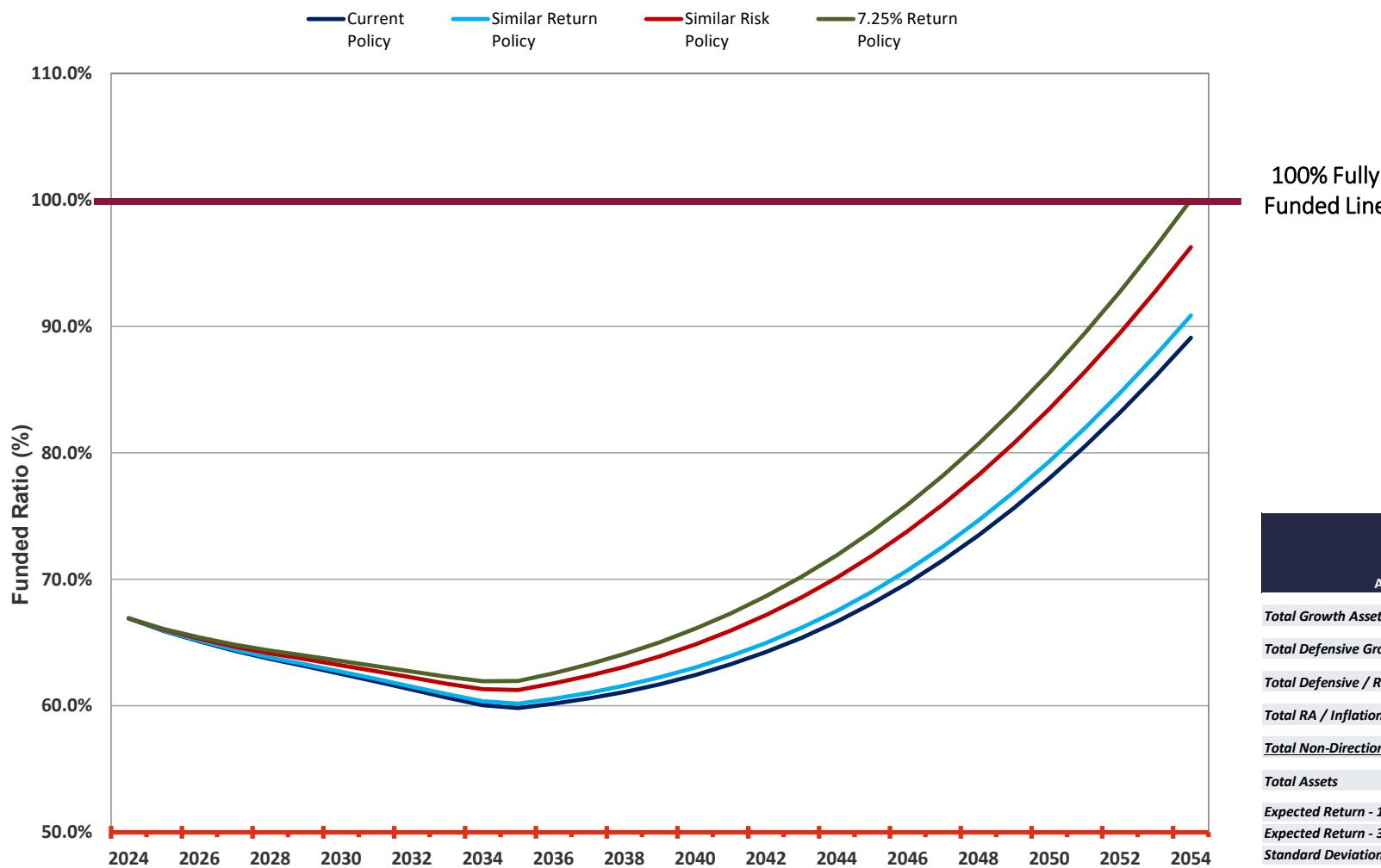
# Distribution of Returns\*



(%)	One Year				Three Years				Five Years				Ten Years			
	Current Policy	Similar Return Policy	Similar Risk Policy	7.25%Return Policy	Current Policy	Similar Return Policy	Similar Risk Policy	7.25%Return Policy	Current Policy	Similar Return Policy	Similar Risk Policy	7.25%Return Policy	Current Policy	Similar Return Policy	Similar Risk Policy	7.25%Return Policy
Very Optimistic	25.03	24.18	25.32	26.01	16.59	16.05	16.69	17.21	14.10	13.76	14.26	14.66	12.18	12.00	12.38	12.58
Optimistic	13.72	13.29	13.92	14.29	9.95	9.76	10.15	10.38	9.30	9.20	9.46	9.66	8.47	8.48	8.68	8.79
<b>Median (Expected)</b>	<b>5.76</b>	<b>5.69</b>	<b>5.92</b>	<b>6.05</b>	<b>5.63</b>	<b>5.64</b>	<b>5.80</b>	<b>5.92</b>	<b>5.92</b>	<b>5.96</b>	<b>6.06</b>	<b>6.12</b>	<b>6.15</b>	<b>6.26</b>	<b>6.32</b>	<b>6.35</b>
Pessimistic	-1.53	-1.21	-1.43	-1.55	1.14	1.33	1.26	1.17	2.39	2.61	2.52	2.46	3.68	3.89	3.84	3.77
Very Pessimistic	-12.42	-11.64	-12.55	-13.03	-5.46	-4.91	-5.31	-5.57	-2.52	-2.04	-2.37	-2.60	0.29	0.65	0.42	0.26

\*For periods longer than one year, returns are compound annual.

# AAL MVA Funded Ratio – Deterministic Projection Over 30-Years



Assets (MVA) were projected over the period based on the 30 Years expected returns for each policy and Liabilities were based on the Actuarial Accrued Liability (AAL) projections provided by the actuary .

Initial Funded Ratio = 66.9%

Plan's Discount Rate is 7.25%

Asset Class	Current Policy	Similar Return Policy	Similar Risk Policy	7.25% Return Policy
<i>Total Growth Assets</i>	38.50%	36.25%	38.25%	40.00%
<i>Total Defensive Growth Assets</i>	26.50%	25.00%	25.00%	23.00%
<i>Total Defensive / Rate Sensitive Assets</i>	17.50%	17.25%	14.25%	13.00%
<i>Total RA / Inflation Sensitive Assets</i>	15.00%	16.50%	17.50%	19.00%
<i>Total Non-Directional / Diversifiers Assets</i>	2.50%	5.00%	5.00%	5.00%
<i>Total Assets</i>	100.0%	100.0%	100.0%	100.0%
Expected Return - 10 Years (%)	6.15	6.26	6.32	6.35
Expected Return - 30 Years (%)	7.01	7.05	7.17	7.25
Standard Deviation of Return (%)	11.25	10.71	11.27	11.65

## Observations

- Markets exhibited significant volatility in 2025 and have rebounded exceptionally strongly
- Muted forward expected returns over 10-year horizon
- Modeled alternative target asset allocations can increase expected return and improve efficiency of the Policy
- Continue to build out private equity, credit, and real asset exposure
- Increasing Private Market exposure should factor in implementation considerations:
  - 7.25% portfolio decreases liquidity available in stressed environment
  - Large increases in exposures to private asset can create unintended tracking error due to the time it takes to fund those assets

# Additional Portfolios

Asset Class	7.25% Return							
	Current	7.25% Return	Alt 1	Alt 2	Alt 3	Alt 4	Alt 5	Alt 6
Domestic Equity	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	14.0%
International Equity	11.5%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	10.0%
Emerging Markets Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Global Equity	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.3%
Global Low Volatility Equity	10.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Private Equity	10.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	13.5%
<b>Total Growth</b>	<b>48.5%</b>	<b>45.0%</b>	<b>45.0%</b>	<b>45.0%</b>	<b>45.0%</b>	<b>45.0%</b>	<b>45.0%</b>	<b>47.8%</b>
Core Fixed Income	17.5%	13.0%	10.0%	10.0%	13.0%	13.0%	13.0%	11.0%
High Yield Fixed Income	10.0%	10.0%	10.0%	10.0%	5.0%	10.0%	10.0%	8.0%
Private Credit Basket	2.5%	4.0%	7.0%	4.0%	6.5%	6.5%	4.0%	7.0%
Credit Opportunities	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.5%
<b>Total Fixed Income</b>	<b>34.0%</b>	<b>31.0%</b>	<b>31.0%</b>	<b>28.0%</b>	<b>28.5%</b>	<b>33.5%</b>	<b>31.0%</b>	<b>33.5%</b>
REITs	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Private Real Estate - Core	5.0%	5.0%	5.0%	5.0%	5.0%	2.5%	2.5%	2.5%
Private Real Estate - Value Add	2.5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	5.0%
MLPs	3.8%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Global Public Infrastructure	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	2.0%
<b>Total Inflation Hedging Assets</b>	<b>15.0%</b>	<b>19.0%</b>	<b>19.0%</b>	<b>19.0%</b>	<b>19.0%</b>	<b>16.5%</b>	<b>16.5%</b>	<b>16.3%</b>
Marketable Alternatives	2.5%	5.0%	5.0%	8.0%	7.5%	5.0%	7.5%	2.5%
<b>Total Diversifying Assets</b>	<b>2.5%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>8.0%</b>	<b>7.5%</b>	<b>5.0%</b>	<b>7.5%</b>	<b>2.5%</b>
<b>Total Private Assets</b>	<b>20.0%</b>	<b>27.0%</b>	<b>30.0%</b>	<b>27.0%</b>	<b>29.5%</b>	<b>27.0%</b>	<b>24.5%</b>	<b>28.00%</b>
<b>Total Assets</b>	<b>100.0%</b>							

Asset Class	Current	7.25% Return	Alt 1	Alt 2	Alt 3	Alt 4	Alt 5	Alt 6
<i>Cash Yield (%)</i>	<b>3.8</b>	<b>3.6</b>	<b>3.6</b>	<b>3.4</b>	<b>3.2</b>	<b>3.6</b>	<b>3.5</b>	<b>3.5</b>
<i>Expected Return - 30 Years (%)</i>	<b>7.01</b>	<b>7.25</b>	<b>7.33</b>	<b>7.29</b>	<b>7.28</b>	<b>7.29</b>	<b>7.26</b>	<b>7.23</b>
<i>Standard Deviation of Return (%)</i>	<b>11.24</b>	<b>11.65</b>	<b>11.89</b>	<b>11.72</b>	<b>11.67</b>	<b>11.68</b>	<b>11.53</b>	<b>12.03</b>
<i>Return\Risk Ratio</i>	<b>0.62</b>	<b>0.62</b>	<b>0.62</b>	<b>0.62</b>	<b>0.62</b>	<b>0.62</b>	<b>0.63</b>	<b>0.60</b>
<i>Growth Factor</i>	<b>5.5</b>	<b>5.8</b>	<b>6.0</b>	<b>5.9</b>	<b>5.8</b>	<b>5.8</b>	<b>5.7</b>	<b>6.0</b>
<i>Inflation Factor</i>	<b>-1.2</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-1.2</b>
<i>Portfolio Stressed Liquidity Score</i>	<b>13.5</b>	<b>10.3</b>	<b>8.2</b>	<b>8.2</b>	<b>10.0</b>	<b>10.3</b>	<b>10.3</b>	<b>12.3</b>
<i>Number of Years of Stressed Liquidity (5% Spending Rate)</i>	<b>2.7</b>	<b>2.1</b>	<b>1.6</b>	<b>1.6</b>	<b>2.0</b>	<b>2.1</b>	<b>2.1</b>	<b>2.5</b>

- As part of ongoing discussion with the Investment Committee Wilshire modeled several portfolios that work off the 7.25% portfolio that is being considered
- Additional portfolios examine the effect on risk, return, factor scores, and liquidity for 5 portfolios that extend exposure to Private Credit and Marketable Alts
- Funding for those shifts comes from different combinations of Core Fixed Income, High Yield, and Core Real Estate
- Varying results displayed in the table, but the general takeaways are:
  - Return moves up marginally, as does risk (Flat Return/Risk ratio)
  - In some cases, stressed liquidity decrease under two years
  - Moving up to 6.5-7% in private credit would be challenging to do within the time frame of typical SAA review – 3 Years
  - These portfolios could be suitable for consideration in the longer term with the 7.25% option considered as a step towards those shifts

## Appendix – Asset Liability Modeling

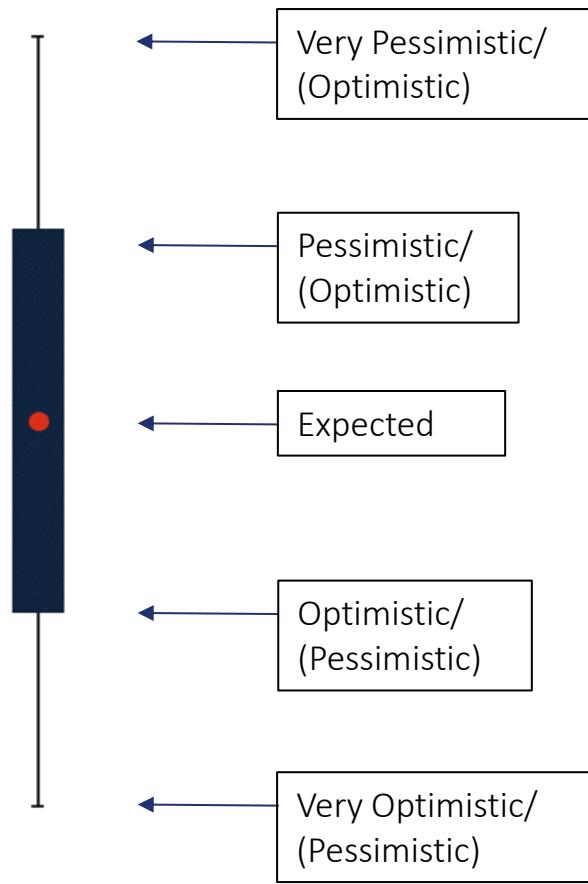
# Portfolios Considered

Asset Class	Current Policy	Optimization Constraints	Similar Return Policy	Similar Risk Policy	7.25% Return Policy
Domestic Equity	12.00%	11% - 100% <sup>1, 2</sup>	11.00%	11.00%	12.00%
International Equity	11.50%	0% - 100% <sup>1, 2</sup>	10.25%	10.25%	11.00%
Global Equity	5.00%	0% - 100% <sup>2</sup>	5.00%	5.00%	5.00%
Private Equity	10.00%	10% - 15%	10.00%	12.00%	12.00%
<b>Total Growth Assets</b>	<b>38.50%</b>		<b>36.25%</b>	<b>38.25%</b>	<b>40.00%</b>
Global Low Volatility Equity	10.00%	0% - 100% <sup>2</sup>	5.00%	5.00%	5.00%
High Yield Fixed Income	10.00%	0% - 10%	10.00%	10.00%	10.00%
Private Credit Basket	2.50%	0% - 2.5% / 4%	2.50%	2.50%	4.00%
Credit Opportunities	4.00%	0% - 7.5%	7.50%	7.50%	4.00%
<b>Total Defensive Growth Assets</b>	<b>26.50%</b>		<b>25.00%</b>	<b>25.00%</b>	<b>23.00%</b>
Core Fixed Income	17.50%	0% - 100%	17.25%	14.25%	13.00%
<b>Total Defensive / Rate Sensitive Assets</b>	<b>17.50%</b>		<b>17.25%</b>	<b>14.25%</b>	<b>13.00%</b>
REITs	2.50%	2.5% - 5%	2.50%	2.50%	2.50%
Private Real Estate - Core	5.00%	5% - 7.5%	5.00%	5.00%	5.00%
Private Real Estate - Value Add	2.50%	0% - 5% / 6%	5.00%	5.00%	6.00%
MLPs	3.75%	0% - 5% <sup>3, 4</sup>	3.00%	3.75%	4.25%
Global Public Infrastructure	1.25%	0% - 5% <sup>3, 4</sup>	1.00%	1.25%	1.25%
<b>Total RA / Inflation Sensitive Assets</b>	<b>15.00%</b>		<b>16.50%</b>	<b>17.50%</b>	<b>19.00%</b>
Marketable Alternatives	2.50%	0% - 5%	5.00%	5.00%	5.00%
<b>Total Non-Directional / Diversifiers Assets</b>	<b>2.50%</b>		<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>
<b>Total Assets</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Expected Return - 10 Years (%)</i>	<i>6.15</i>		<i>6.26</i>	<i>6.32</i>	<i>6.35</i>
<i>Expected Return - 30 Years (%)</i>	<i>7.01</i>		<i>7.05</i>	<i>7.17</i>	<i>7.25</i>
<i>Standard Deviation of Return (%)</i>	<i>11.25</i>		<i>10.71</i>	<i>11.27</i>	<i>11.65</i>
<i>+/- in Expected Return - 10 Years (bps)</i>			<i>11</i>	<i>17</i>	<i>20</i>
<i>+/- in Expected Return - 30 Years (bps)</i>			<i>4</i>	<i>16</i>	<i>24</i>
<i>+/- in SD of Return (bps)</i>			<i>(54)</i>	<i>2</i>	<i>40</i>
<b>Sharpe Ratio</b>	<b>0.23</b>		<b>0.25</b>	<b>0.25</b>	<b>0.24</b>

# Portfolios Considered

Asset Class	Current Policy	Similar Return Policy	Similar Risk Policy	7.25% Return Policy
<b><i>Total Growth Assets</i></b>	<b>38.50%</b>	<b>36.25%</b>	<b>38.25%</b>	<b>40.00%</b>
<b><i>Total Defensive Growth Assets</i></b>	<b>26.50%</b>	<b>25.00%</b>	<b>25.00%</b>	<b>23.00%</b>
<b><i>Total Defensive / Rate Sensitive Assets</i></b>	<b>17.50%</b>	<b>17.25%</b>	<b>14.25%</b>	<b>13.00%</b>
<b><i>Total RA / Inflation Sensitive Assets</i></b>	<b>15.00%</b>	<b>16.50%</b>	<b>17.50%</b>	<b>19.00%</b>
<b><i>Total Non-Directional / Diversifiers Assets</i></b>	<b><u>2.50%</u></b>	<b><u>5.00%</u></b>	<b><u>5.00%</u></b>	<b><u>5.00%</u></b>
<b><i>Total Assets</i></b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b><i>Expected Return - 10 Years (%)</i></b>	<b>6.15</b>	<b>6.26</b>	<b>6.32</b>	<b>6.35</b>
<b><i>Expected Return - 30 Years (%)</i></b>	<b>7.01</b>	<b>7.05</b>	<b>7.17</b>	<b>7.25</b>
<b><i>Standard Deviation of Return (%)</i></b>	<b>11.25</b>	<b>10.71</b>	<b>11.27</b>	<b>11.65</b>
<b><i>Contribution to Asset Volatility (%):</i></b>				
<b><i>Growth</i></b>	<b>61.6</b>	<b>60.6</b>	<b>62.3</b>	<b>62.7</b>
<b><i>Defensive Growth</i></b>	<b>21.2</b>	<b>18.3</b>	<b>17.2</b>	<b>16.2</b>
<b><i>Defensive/Rate Sensitive</i></b>	<b>2.5</b>	<b>2.6</b>	<b>2.0</b>	<b>1.7</b>
<b><i>RA/Inflation Sensitive</i></b>	<b>13.8</b>	<b>16.6</b>	<b>16.7</b>	<b>17.7</b>
<b><i>Nondirectional/Diversifier</i></b>	<b>0.9</b>	<b>1.9</b>	<b>1.8</b>	<b>1.7</b>
<b><i>Cash Yield</i></b>	<b>3.8</b>	<b>4.0</b>	<b>3.8</b>	<b>3.6</b>
<b><i>Growth Factor</i></b>	<b>5.5</b>	<b>5.2</b>	<b>5.6</b>	<b>5.8</b>
<b><i>Inflation Factor</i></b>	<b>-1.2</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-1.0</b>
<b><i>Liquidity</i></b>				
<b><i>Market</i></b>	<b>73.1</b>	<b>68.7</b>	<b>66.6</b>	<b>64.6</b>
<b><i>Stressed</i></b>	<b>13.5</b>	<b>14.3</b>	<b>12.2</b>	<b>10.3</b>

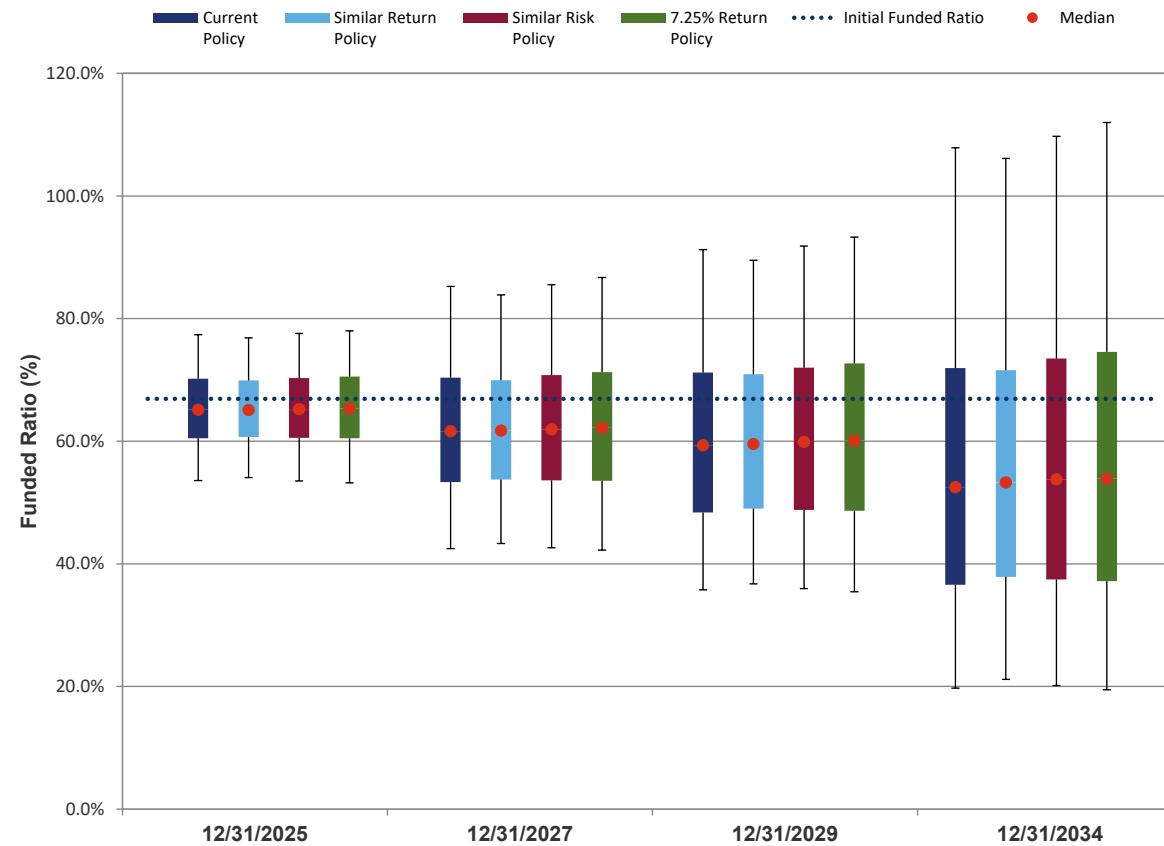
## Box and Whisker Graphs



In each year of the simulation, there are 5,000 independent economic trial results. We summarize these trial results by percentiles and use the following labeling (return and funded ratio labeling in parentheses):

- Very Pessimistic (Optimistic): 95th percentile
- Pessimistic (Optimistic): 75th percentile
- Expected: 50th percentile
- Optimistic (Pessimistic): 25th percentile
- Very Optimistic (Pessimistic): 5th percentile

# AAL MVA Funded Ratio



## Shortfall Risk:

The potential for the current policy to have a lower median funded ratio than the alternative policies.

## Drawdown Risk:

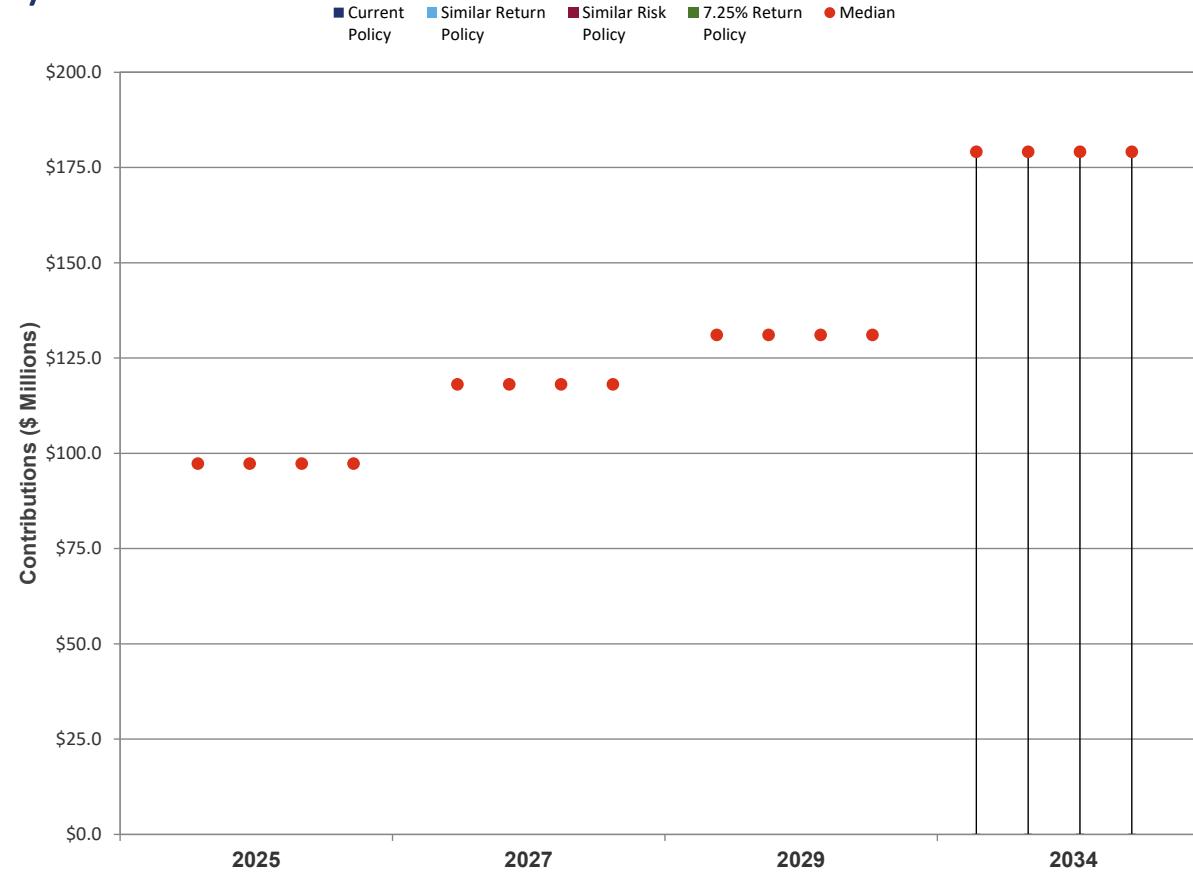
The potential for the current policy to have a lower “very pessimistic” funded ratio than the alternative policies.

Initial Funded Ratio = 66.9%

One Year Simulation  
(12/31/2025) reflects  
6/30/2025 Fiscal Year to Date  
Return of 6.50%.

(%)	12/31/2025				12/31/2027				12/31/2029				12/31/2034			
	Current Policy	Similar Return Policy	Similar Risk Policy	7.25% Return Policy	Current Policy	Similar Return Policy	Similar Risk Policy	7.25% Return Policy	Current Policy	Similar Return Policy	Similar Risk Policy	7.25% Return Policy	Current Policy	Similar Return Policy	Similar Risk Policy	7.25% Return Policy
Very Optimistic	77.39	76.84	77.57	78.01	85.24	83.88	85.53	86.69	91.25	89.52	91.84	93.30	107.88	106.12	109.75	111.98
Optimistic	70.19	69.92	70.31	70.55	70.37	69.95	70.78	71.28	71.19	70.91	72.00	72.69	71.92	71.59	73.49	74.56
Median (Expected)	<b>65.13</b>	<b>65.08</b>	<b>65.22</b>	<b>65.31</b>	<b>61.63</b>	<b>61.75</b>	<b>61.96</b>	<b>62.17</b>	<b>59.33</b>	<b>59.56</b>	<b>59.91</b>	<b>60.12</b>	<b>52.52</b>	<b>53.26</b>	<b>53.79</b>	<b>53.90</b>
Pessimistic	60.49	60.70	60.56	60.48	53.36	53.74	53.63	53.53	48.37	49.00	48.81	48.67	36.58	37.88	37.46	37.16
Very Pessimistic	53.59	54.08	53.50	53.20	42.47	43.32	42.61	42.24	35.75	36.73	35.98	35.45	19.72	21.14	20.16	19.47

# Employer Plan Year Contributions



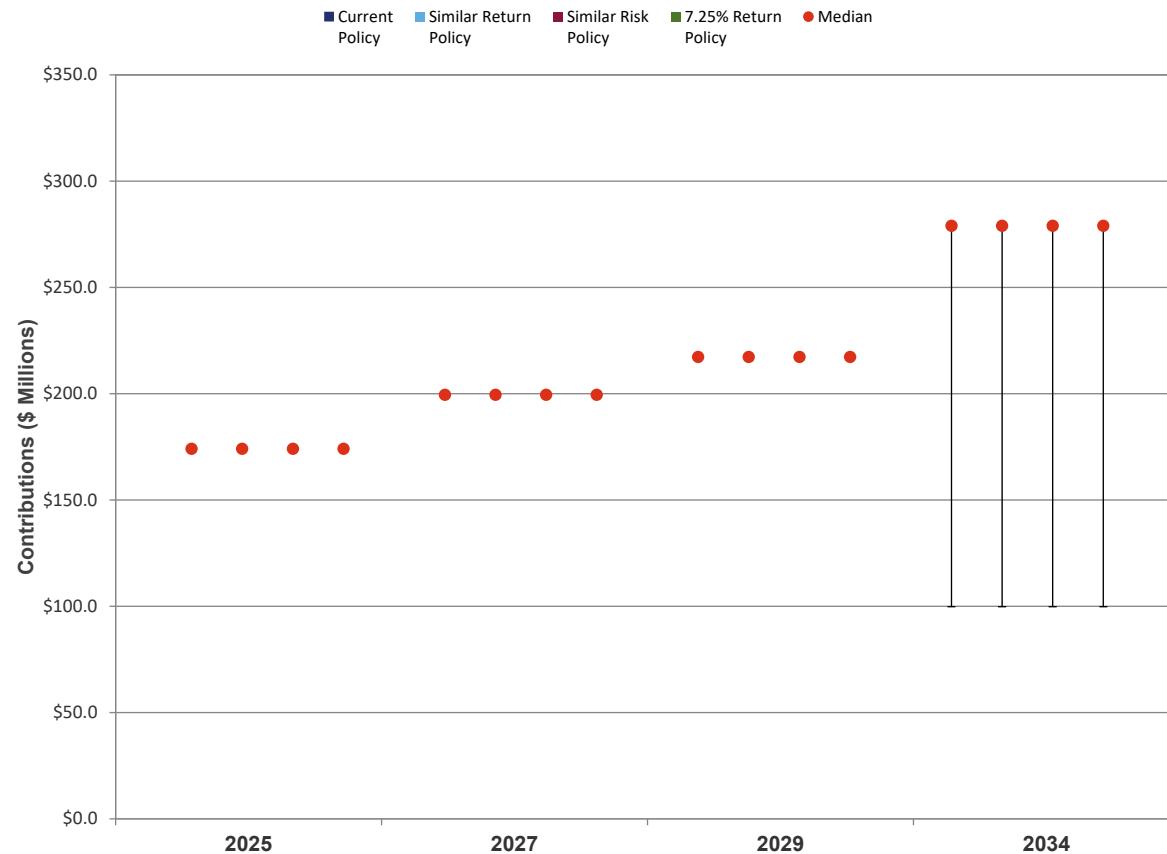
## Shortfall Risk:

The potential for the current policy to have higher median contributions than the alternative policies.

## Drawdown Risk:

The potential for the current policy to have higher “very pessimistic” contributions than the alternative policies.

# Total Plan Year Contributions



## Shortfall Risk:

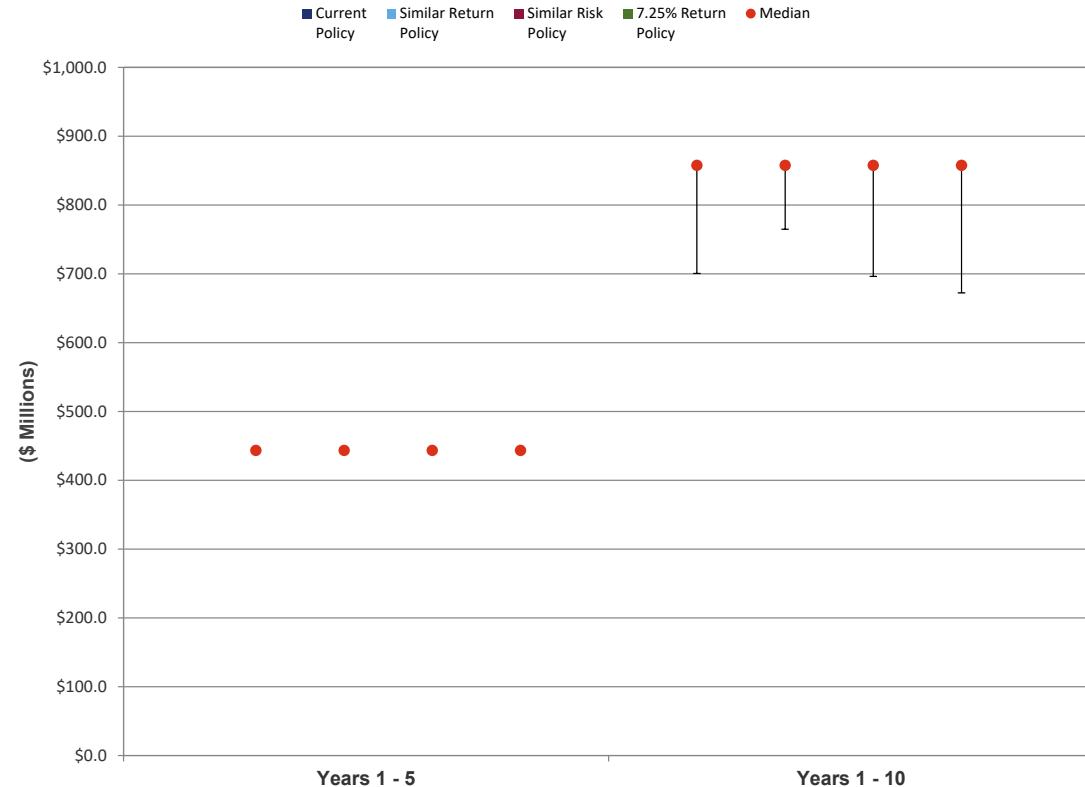
The potential for the current policy to have higher median contributions than the alternative policies.

## Drawdown Risk:

The potential for the current policy to have higher “very pessimistic” contributions than the alternative policies.

(\$ Millions)	2025				2027				2029				2034			
	Current Policy	Similar Return Policy	Similar Risk Policy	7.25% Return Policy	Current Policy	Similar Return Policy	Similar Risk Policy	7.25% Return Policy	Current Policy	Similar Return Policy	Similar Risk Policy	7.25% Return Policy	Current Policy	Similar Return Policy	Similar Risk Policy	7.25% Return Policy
Very Pessimistic	174.1	174.1	174.1	174.1	199.5	199.5	199.5	199.5	217.3	217.3	217.3	217.3	279.0	279.0	279.0	279.0
Pessimistic	174.1	174.1	174.1	174.1	199.5	199.5	199.5	199.5	217.3	217.3	217.3	217.3	279.0	279.0	279.0	279.0
<b>Median (Expected)</b>	<b>174.1</b>	<b>174.1</b>	<b>174.1</b>	<b>174.1</b>	<b>199.5</b>	<b>199.5</b>	<b>199.5</b>	<b>199.5</b>	<b>217.3</b>	<b>217.3</b>	<b>217.3</b>	<b>217.3</b>	<b>279.0</b>	<b>279.0</b>	<b>279.0</b>	<b>279.0</b>
Optimistic	174.1	174.1	174.1	174.1	199.5	199.5	199.5	199.5	217.3	217.3	217.3	217.3	279.0	279.0	279.0	279.0
Very Optimistic	174.1	174.1	174.1	174.1	199.5	199.5	199.5	199.5	217.3	217.3	217.3	217.3	99.8	99.8	99.8	99.8

# Employer Present Value of Contributions



(\$ Millions)	Years 1 - 5				Years 1 - 10			
	Current Policy	Similar Return Policy	Similar Risk Policy	7.25% Return Policy	Current Policy	Similar Return Policy	Similar Risk Policy	7.25% Return Policy
Very Pessimistic	443.5	443.5	443.5	443.5	857.6	857.6	857.6	857.6
Pessimistic	443.5	443.5	443.5	443.5	857.6	857.6	857.6	857.6
<b>Median (Expected)</b>	<b>443.5</b>	<b>443.5</b>	<b>443.5</b>	<b>443.5</b>	<b>857.6</b>	<b>857.6</b>	<b>857.6</b>	<b>857.6</b>
Optimistic	443.5	443.5	443.5	443.5	857.6	857.6	857.6	857.6
Very Optimistic	443.5	443.5	443.5	443.5	700.7	764.7	696.2	672.3

## Shortfall Risk:

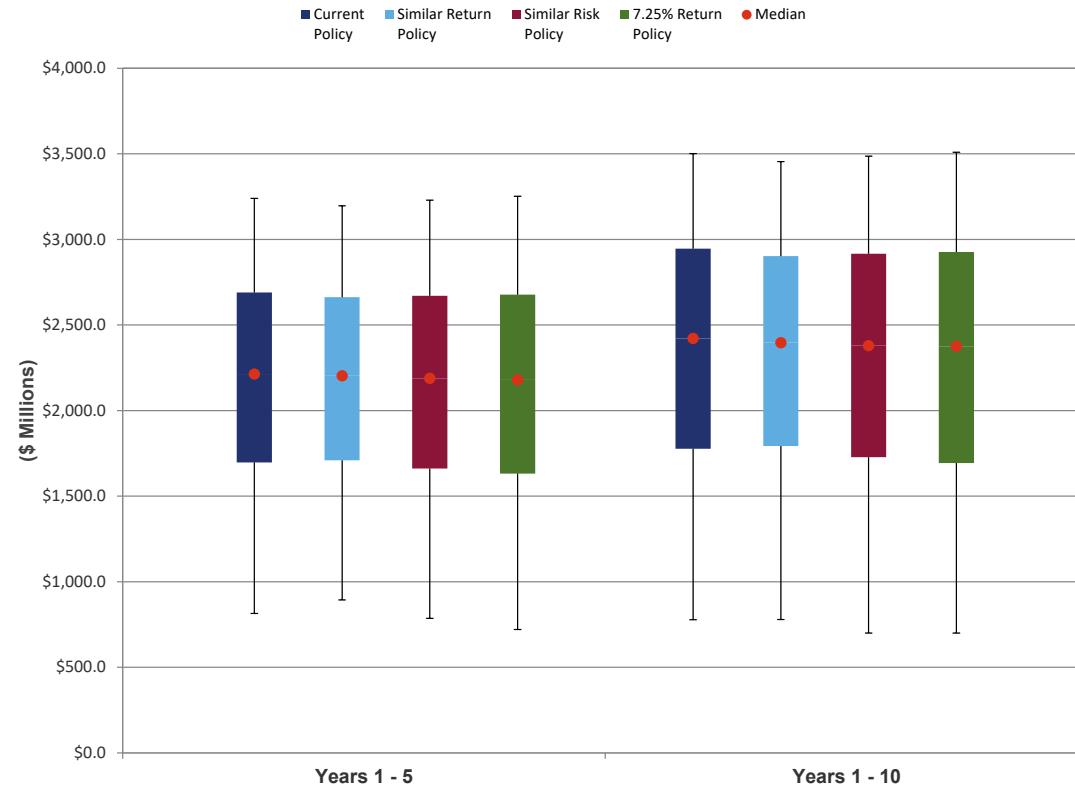
The potential for the current allocation to have higher median present value of contributions than the alternative policies.

## Drawdown Risk:

The potential for the current allocation to have higher “very pessimistic” present value of contributions than the alternative policies.

EROA = 7.25%

# MVA Economic Cost



## Shortfall Risk:

The potential for the current allocation to have a higher median economic cost than the alternative policies.

## Drawdown Risk:

The potential for the current allocation to have a higher “very pessimistic” economic cost than the alternative policies.

EROA = 7.25%

Economic Cost is defined as the present value of contributions plus contributions necessary to fully fund the plan at the end of the projection period.

(\$ Millions)	Years 1 - 5				Years 1 - 10			
	Current Policy	Similar Return Policy	Similar Risk Policy	7.25% Return Policy	Current Policy	Similar Return Policy	Similar Risk Policy	7.25% Return Policy
Very Pessimistic	3,239.4	3,196.9	3,229.6	3,252.4	3,501.6	3,454.8	3,486.9	3,509.7
Pessimistic	2,690.4	2,662.7	2,671.2	2,677.1	2,946.2	2,903.2	2,917.1	2,926.9
<b>Median (Expected)</b>	<b>2,213.3</b>	<b>2,203.2</b>	<b>2,188.1</b>	<b>2,179.1</b>	<b>2,421.2</b>	<b>2,396.2</b>	<b>2,379.0</b>	<b>2,375.4</b>
Optimistic	1,697.0	1,709.3	1,661.8	1,631.7	1,776.6	1,793.1	1,728.2	1,693.2
Very Optimistic	814.4	893.9	786.3	721.2	778.6	779.7	700.7	700.7

## Appendix – Correlation Matrix

# Capital Market Assumptions

- Using Wilshire's June 30, 2025, Capital Market Assumptions
- Wilshire's asset class return, risk and correlation assumptions are developed on multi-year forward looking expected rates of return and historical risk and correlation, adjusted to incorporate recent trends
- Public market return expectations represent a passive investment in the asset class (beta). They do not reflect value added from active management (alpha).

	Domestic Equity	International Equity	Global Equity	Private Equity	Global Low Volatility Equity	High Yield Fixed Income	Private Credit Basket	Credit Opportunities	Core Fixed Income	REITs	Private Real Estate - Core	Private Real Estate - Value Add	MLPs	Global Public Infrastructure	Marketable Alternatives
Return - 10-Year (%)	4.30	5.30	4.85	6.20	5.55	6.30	7.70	6.25	5.05	5.65	5.90	7.30	6.65	5.45	6.30
Return - 30-Year (%)	6.10	6.60	6.45	7.95	6.65	6.65	7.85	6.20	4.90	6.45	6.30	8.50	7.70	6.85	6.50
Risk (%)	17.00	18.00	17.00	29.65	13.70	10.00	12.75	7.40	4.75	17.50	12.00	17.50	19.00	17.00	6.05
Correlations															
Domestic Equity	1.00														
International Equity	0.81	1.00													
Global Equity	0.98	0.90	1.00												
Private Equity	0.72	0.63	0.73	1.00											
Global Low Volatility Equity	0.94	0.88	0.97	0.76	1.00										
High Yield Fixed Income	0.54	0.39	0.53	0.31	0.52	1.00									
Private Credit Basket	0.68	0.55	0.68	0.44	0.67	0.76	1.00								
Credit Opportunities	0.60	0.55	0.63	0.37	0.63	0.89	0.83	1.00							
Core Fixed Income	0.27	0.13	0.21	0.30	0.19	0.24	0.23	0.26	1.00						
REITs	0.57	0.47	0.56	0.49	0.64	0.56	0.62	0.63	0.17	1.00					
Private Real Estate - Core	0.55	0.45	0.55	0.49	0.65	0.57	0.62	0.63	0.17	0.85	1.00				
Private Real Estate - Value Add	0.50	0.40	0.49	0.46	0.59	0.54	0.59	0.60	0.17	0.70	0.85	1.00			
MLPs	0.40	0.35	0.41	0.42	0.40	0.50	0.55	0.53	0.12	0.45	0.45	0.42	1.00		
Global Public Infrastructure	0.67	0.72	0.73	0.59	0.72	0.58	0.66	0.64	0.12	0.60	0.50	0.45	0.55	1.00	
Marketable Alternatives	0.53	0.50	0.34	0.00	0.61	0.66	0.67	0.58	0.71	0.37	0.00	0.56	0.47	0.49	1.00

## Appendix – Efficient Frontier

# Efficient Frontier Portfolios

Asset Class	Current Policy	Optimization Constraints	Minimum Risk	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Maximum Risk
Domestic Equity	12.00%	11% - 100% <sup>1,2</sup>	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	12.00%
International Equity	11.50%	0% - 100% <sup>1,2</sup>	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	11.00%
Global Equity	5.00%	0% - 100% <sup>2</sup>	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Private Equity	10.00%	10% - 15%	10.00%	10.00%	10.00%	10.00%	10.00%	12.00%	14.00%	15.00%	15.00%	15.00%
<b>Total Growth Assets</b>	<b>38.50%</b>		<b>36.00%</b>	<b>36.00%</b>	<b>36.00%</b>	<b>36.00%</b>	<b>36.00%</b>	<b>38.00%</b>	<b>40.00%</b>	<b>41.00%</b>	<b>41.00%</b>	<b>43.00%</b>
Global Low Volatility Equity	10.00%	0% - 100% <sup>2</sup>	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	7.00%	9.00%
High Yield Fixed Income	10.00%	0% - 10%	0.00%	1.50%	5.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Private Credit Basket	2.50%	0% - 2.5%	0.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Credit Opportunities	4.00%	0% - 7.5%	0.00%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
<b>Total Defensive Growth Assets</b>	<b>26.50%</b>		<b>5.00%</b>	<b>16.50%</b>	<b>20.00%</b>	<b>25.00%</b>	<b>25.00%</b>	<b>25.00%</b>	<b>25.00%</b>	<b>25.00%</b>	<b>27.00%</b>	<b>29.00%</b>
Core Fixed Income	17.50%	0% - 100%	51.50%	35.00%	28.00%	20.50%	16.50%	14.50%	11.50%	8.00%	4.50%	0.50%
<b>Total Defensive / Rate Sensitive Assets</b>	<b>17.50%</b>		<b>51.50%</b>	<b>35.00%</b>	<b>28.00%</b>	<b>20.50%</b>	<b>16.50%</b>	<b>14.50%</b>	<b>11.50%</b>	<b>8.00%</b>	<b>4.50%</b>	<b>0.50%</b>
REITs	2.50%	2.5% - 5%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.50%	5.00%	5.00%
Private Real Estate - Core	5.00%	5% - 7.5%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	6.00%	7.50%	7.50%	7.50%
Private Real Estate - Value Add	2.50%	0% - 5%	0.00%	0.00%	3.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
MLPs	3.75%	0% - 5% <sup>3,4</sup>	0.00%	0.00%	0.00%	0.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Global Public Infrastructure	1.25%	0% - 5% <sup>3,4</sup>	0.00%	0.00%	0.00%	0.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
<b>Total RA / Inflation Sensitive Assets</b>	<b>15.00%</b>		<b>7.50%</b>	<b>7.50%</b>	<b>11.00%</b>	<b>13.50%</b>	<b>17.50%</b>	<b>17.50%</b>	<b>18.50%</b>	<b>21.00%</b>	<b>22.50%</b>	<b>22.50%</b>
Marketable Alternatives	2.50%	0% - 5%	0.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
<b>Total Non-Directional / Diversifiers Assets</b>	<b>2.50%</b>		<b>0.00%</b>	<b>5.00%</b>								
<b>Total Assets</b>	<b>100.00%</b>		<b>100.00%</b>									
<i>Expected Return - 10 Years (%)</i>	6.15		5.71	5.94	6.08	6.20	6.28	6.33	6.37	6.41	6.42	6.41
<i>Standard Deviation of Return (%)</i>	11.25		9.04	9.50	9.95	10.40	10.84	11.28	11.78	12.24	12.65	13.13
+/- in Expected Return - 10 Years (bps)			(44)	(21)	(7)	5	13	18	22	26	27	26
+/- in SD of Return (bps)			(221)	(175)	(130)	(85)	(41)	3	53	99	140	188
<i>Sharpe Ratio</i>	0.23		0.24	0.25	0.25	0.25	0.25	0.25	0.24	0.23	0.23	0.22

<sup>1</sup> International Equity is constrained to be at most 48% of Total U.S. Equity and International Equity.

<sup>2</sup> Global Low Volatility Equity is constrained to not exceed 1/4 of Total Public Equity. Public Equity is defined as U.S. Equity, Non-U.S. Equity, Global Equity & Global Low Vol. Equity.

<sup>3</sup> MLPs and Global Listed Infrastructure are constrained to not exceed 5%.

<sup>4</sup> Global Listed Infrastructure is constrained to be at least 25% of Total MLPs and Global Listed Infrastructure.

## Appendix – Asset Allocation Ranges

# Allowable Asset Allocation Ranges

Wilshire's Asset Allocation Committee (WAAC) maintains standard asset allocation parameters which reflect generally observed market practices for institutional asset owners. While Wilshire expects most client portfolios will fall within these asset allocation ranges. Wilshire recognizes and occasionally recommends portfolio allocations that may diverge from these general ranges based on a client's particular circumstances, goals or needs.

Asset Segment	Corporate DB	Public DB	E&F
Total Equity (Public+Private)		0% - 80%	
Private Equity (Aggregate)	0% - 15%	0% - 20%	0% - 30%
Fixed Income (Core/High-quality - Liquid IG)	10% - 100%	10% - 50%	
Other Fixed Income/Credit (Aggregate)		0% - 25%	
Private/Illiquid Credit (Aggregate)		0% - 15%	
High Yield		0% - 10%	
Other: EMD, Loans, Convertibles		0% - 7.5%	
Total Real Assets (Public + Private)		0% - 25%	
Total Real Estate (Public + Private)		0% - 25%	
RA Other: Commodities, Gold, Infra, GLI, MLPs, O&G, Timber		0% - 5%	
Marketable Alternatives (Aggregate)	0% - 12.5%		0% - 20%
Cash		0% - 5%	
Leverage		0% - 20%	
Total Private/Illiquid	0% - 25%	0% - 35%	0% - 50%

These thresholds were informed by allocation information from Greenwich Associates, and Wilshire Advisors, LLC, universe data and will be reviewed for reasonableness from time to time.

*\*Last Updated 04/2024*

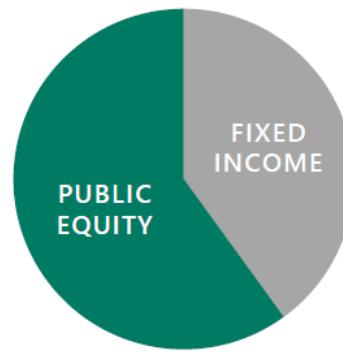
## Appendix – Asset Allocation Evolution

# Asset Allocation Evolution

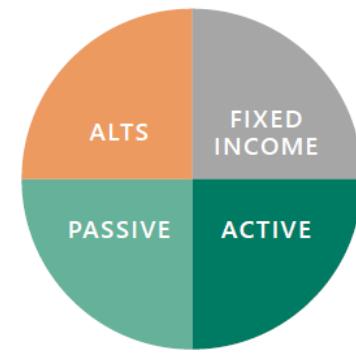
The evolution of asset allocation



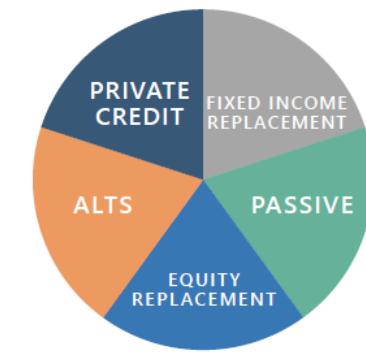
Foundations  
1930s–1980



Age of 60/40  
1980s–2000



Barbell Portfolio  
2001–2020



Replacement  
Now

Source: Apollo Chief Economist

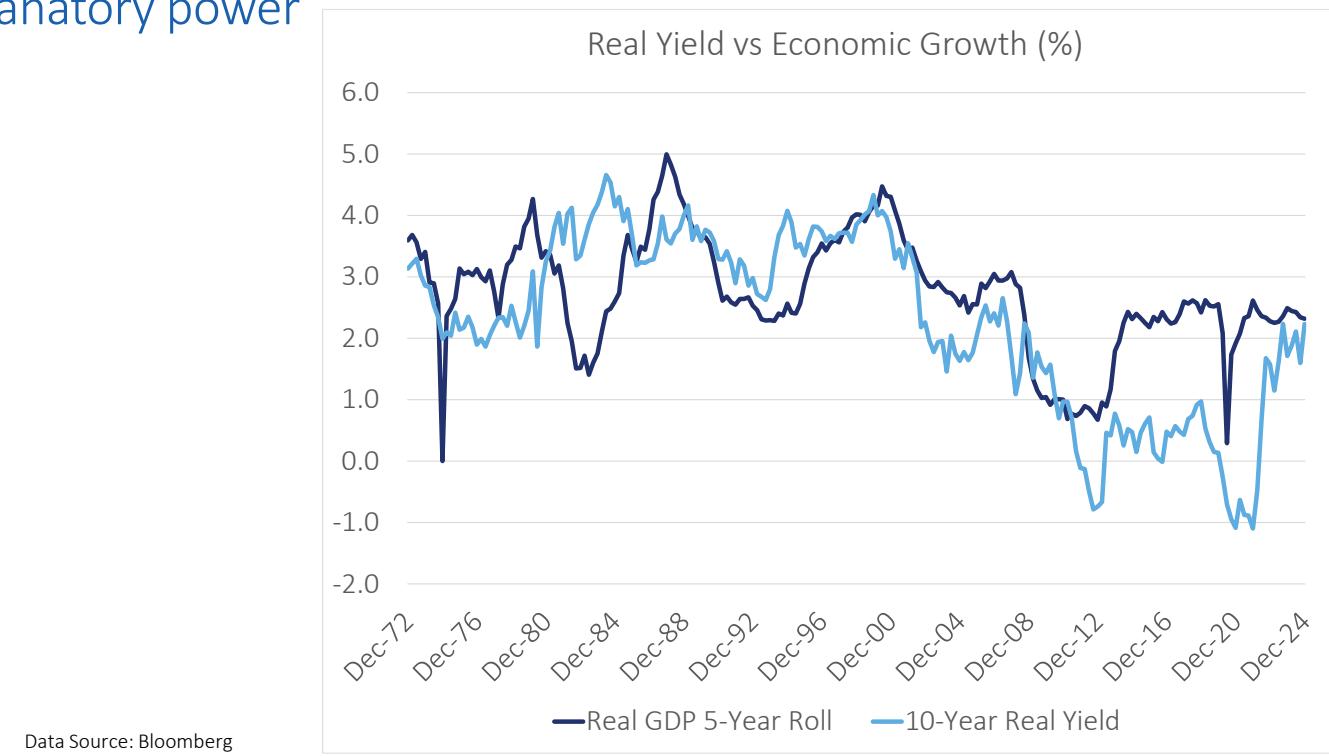
## Appendix – Economic Factor Exposures

## Why Introduce Factors?

- **Risk Assessment:** Including factors within the asset allocation process provides an opportunity to measure asset class (and portfolio) exposures to key economic factors
- **Economic Efficiency:** If the underlying economic activity that drives asset performance can be identified, perhaps it can be used to assist in building economically-efficient portfolios
- **Portfolio Stability:** Macroeconomic risk factors – when separated from the valuation component inherent in investment pricing – may exhibit more stable correlations and, therefore, can better inform the allocation process

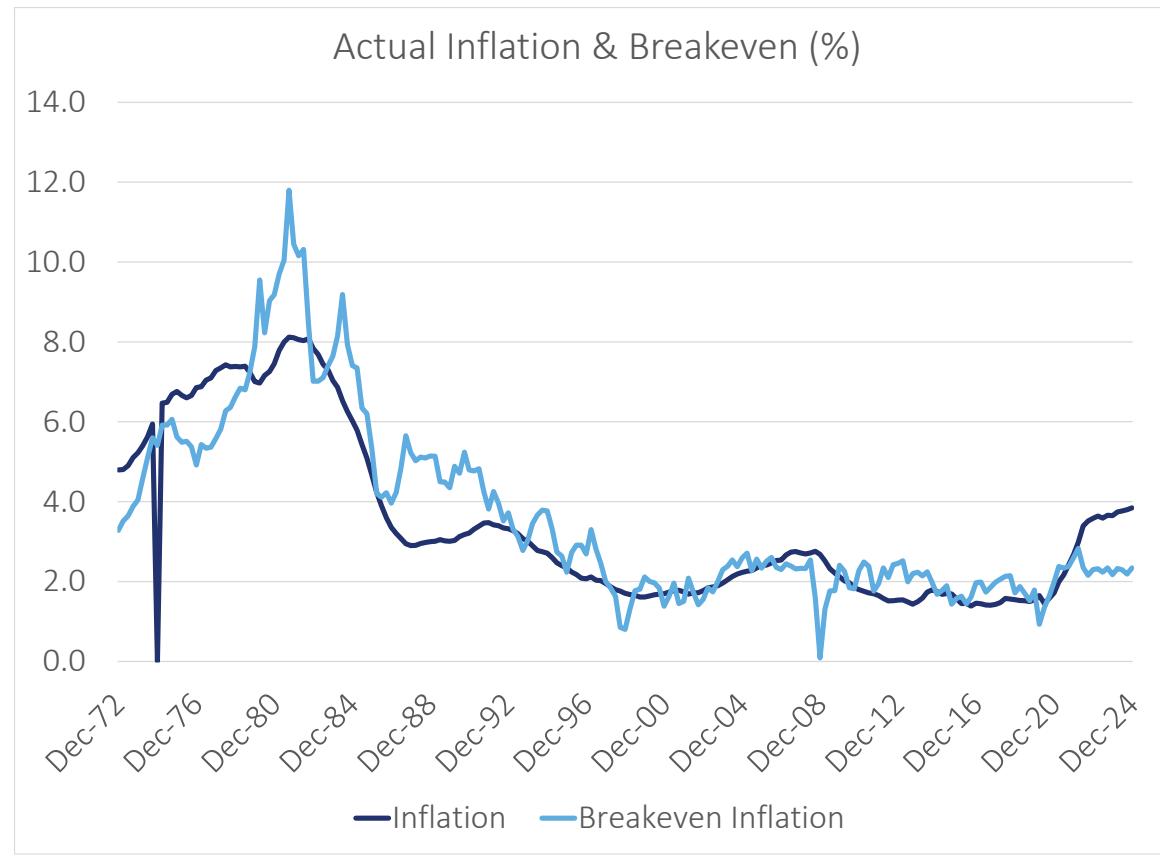
## Growth Proxy

- Interest rates contain information and can reflect economic factors
- Nominal yields aggregate two important and distinct sources of economic information – real yields and expected inflation
- Disaggregating these factors should prove beneficial in developing a set of factors with improved explanatory power



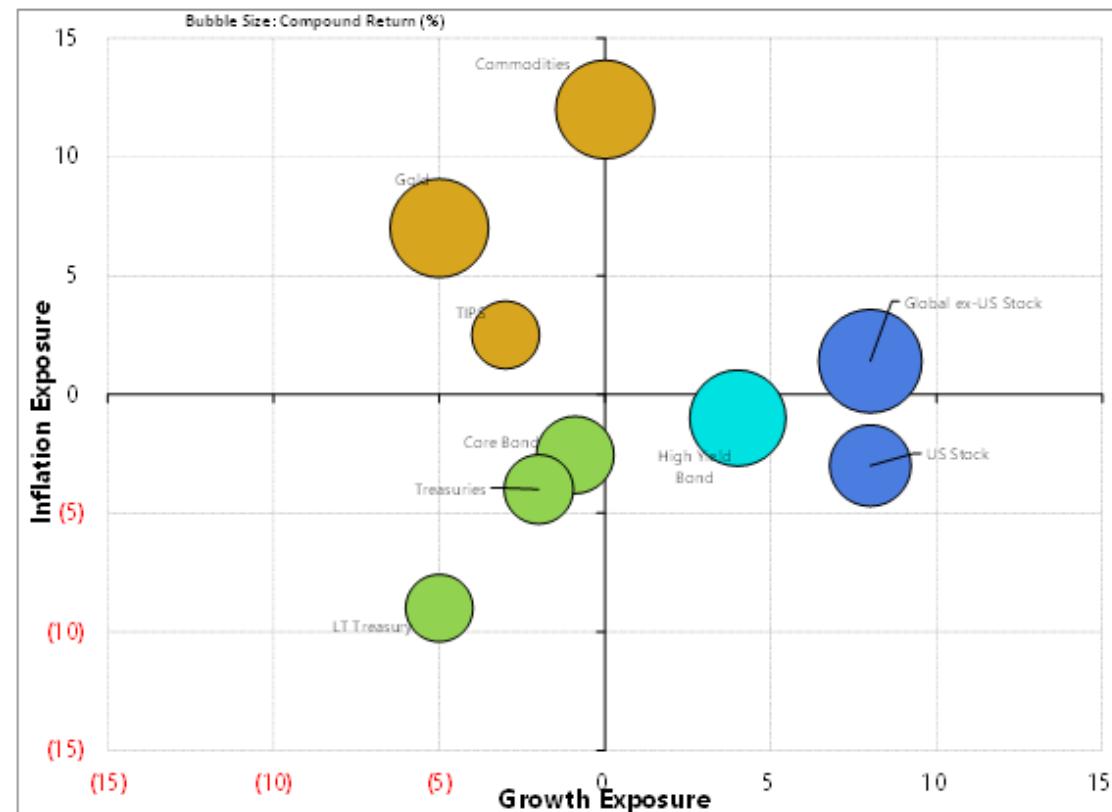
## Inflation Proxy

- Breakeven inflation is the market's expectation for inflation
- Tends to follow closely with actual, recent inflation and can act as a timely signal of trends in consumer prices



## Wilshire's Approach

- Employ a 2-factor regression model (growth and inflation) to formulate factor assumptions
- Growth proxy is enhanced by high yield bond spreads to better capture shifts in growth forecasts



## Appendix – Liquidity

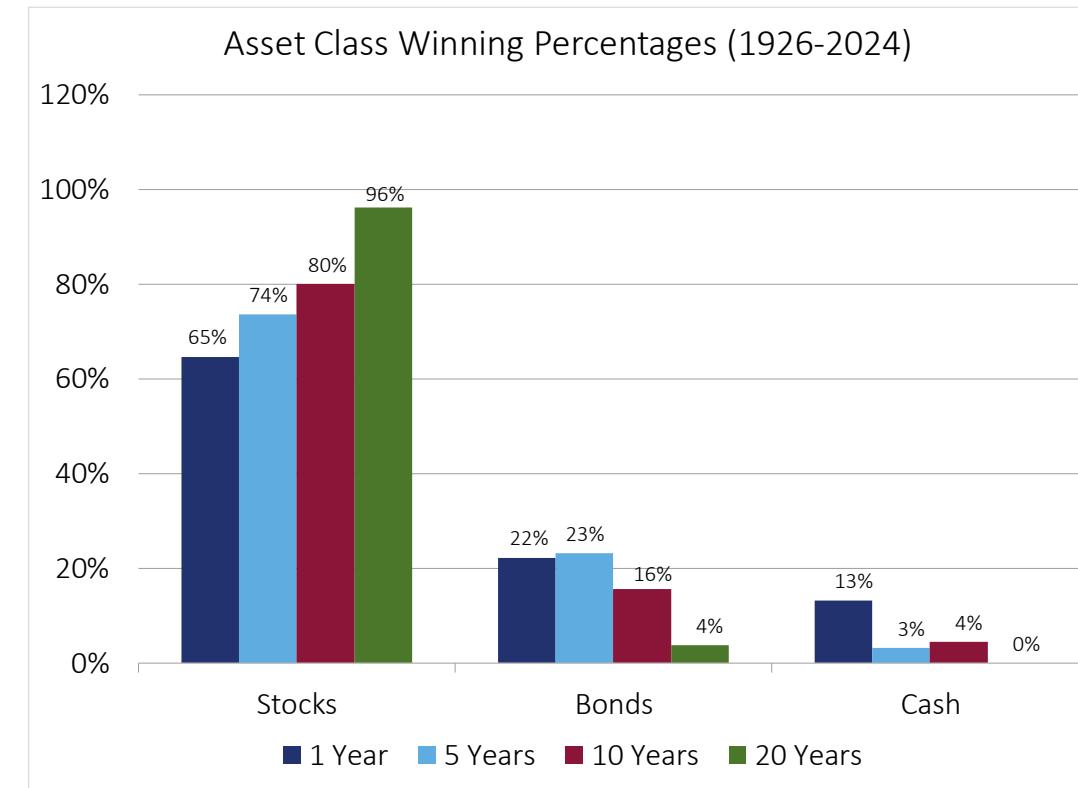


# Liquidity Risk: What Are The Consequences?

Default/Insolvency is the most severe outcome from having insufficient liquidity, but...

There are many other, more likely, disruptive impacts that a lack of liquidity can impose on an investment portfolio

- Liquidity breaches can rob an investor of their biggest advantage: a long-term investment horizon
- The timing and price of such sales dictated by liquidity needs rather than by explicit investment rationale
- Can destroy portfolio value and effectively strip a portfolio from its ability to recover from market sell-offs



# Wilshire Liquidity Metric

Wilshire's Liquidity Metric framework has two levels:

- **Market Level of Liquidity**
- **Stressed Level of Liquidity**

## Market Level of Liquidity

- Quantified on scale from 0% (low liquidity) to 100% (high liquidity)
- Designed to capture general notion of marketable versus private/off-market transactions
  - Marketable asset classes typically reflect a 90% or 100%
  - Private asset classes reflect 0%
- Goal is to reflect the tradability of assets, which is helpful in connecting these values back to our definitional framework (i.e., to quantify the differences between Convertible Liquidity and Delayed Liquidity)

# Wilshire Liquidity Metric

Wilshire's Liquidity Metric framework has two levels:

- **Market Level of Liquidity**
- **Stressed Level of Liquidity**

## Stressed Liquidity Metric

Includes a penalty process to reflect the loss in practical liquidity due to asset class volatility and sensitivity to particular economic environments

Penalty components:

1. **Growth Penalty:**
  - Impacts asset classes with vulnerability to slowing growth
  - Recognizes the hit to liquidity that can occur during growth related bear markets
2. **Inflation Penalty:**
  - Impacts asset classes with vulnerability to rising inflation
  - Recognizes the hit to liquidity that can occur during inflation driven bear markets
3. **Volatility Penalty:**
  - Impacts higher volatility asset classes
  - Recognizes the hit to liquidity that can occur from any form of volatility

# Wilshire Stressed Liquidity Metric

## Stressed Level of Liquidity Metric

Asset Class	Market Liquidity	Liquidity Penalty Components			Applied Penalty	Stressed Liquidity
		Growth	Inflation	Volatility		
US Equity	100	50		24	50	0
Dev ex-US Equity	100	50		26	50	0
EM Equity	90	50		40	50	0
Private Equity	0	50		40	0	0
Cash Equivalents	100				0	100
Core Bonds	100		8		8	86
High Yield Bonds	80	40		10	40	0
US Real Estate Securities	90	50		24	50	0
Private Real Estate	0	50		18	0	0
Commodities	90			20	20	55

Applied Penalty = Min(Max(Growth + Inflation, Volatility), Market Liquidity)

Stressed Liquidity \* = Market Liquidity - (1.75 x Applied Penalty)

\* If less than 20, Stressed Liquidity is assumed to be 0

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OAKTREE

Oaktree Conference  
**2026**

March 2-4 | Terranea Resort | Rancho Palos Verdes, California

## Agenda

### Monday, March 2

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#### *IC Meetings, Activities, Dinner*

Registration	All Day
Wellness Activity: Yo-Chi	6:15 AM - 7:00 AM
Breakfast Buffet	7:30 AM - 8:30 AM
IC Meetings, Side Meetings	8:00 AM - 5:30 PM
Lunch Buffet	11:30 AM - 1:30 PM
Small-Group Activities	12:30 PM - 5:30 PM
Dinner Reception	6:00 PM - 9:00 PM

### Tuesday, March 3

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#### *Sessions, IC Meetings, Activities, Dinner*

Oaktree Lounge	All Day
Registration	All Day
Wellness Activity: Fun Run/Walk	6:00 AM - 6:45 AM
Breakfast Buffet	7:30 AM - 8:30 AM
<i>Main Sessions</i>	
The Big Picture: Outlook from the Co-CEOs	8:30 AM - 9:00 AM
Seeking Relative Value in Liquid and Private Credit	9:00 AM - 10:15 AM
Networking and Refreshment Break	10:15 AM - 10:45 AM
Finding an Edge and Adding Value	10:45 AM - 11:45 AM
Enduring Lessons from Howard Marks	11:45 AM - 12:15 PM
Lunch	12:15 PM – 1:45 PM
IC Meetings, Side Meetings	7:00 AM - 6:00 PM
Small-Group Activities	2:00 PM - 5:30 PM
Dinner Reception	6:00 PM - 9:00 PM



OAKTREE

Oaktree Conference

# 2026

March 2-4 | Terranea Resort | Rancho Palos Verdes, California

## Agenda

Wednesday, March 4

### *Focus Sessions*

Oaktree Lounge	All Day
Wellness Activity: Lawn Cycling	6:00 AM - 6:45 AM
Breakfast Buffet	7:30 AM - 8:30 AM
Side Meetings	9:00 AM - 6:00 PM
<b>Track 1</b>	8:30 AM - 9:30 AM
A. Global Opportunities (1)	
B. Global Credit (1)	
C. Global Private Debt (1)	
D. Insurance Solutions	
<b>Track 2</b>	9:45 AM - 10:45 AM
A. Asset-Backed Finance	
B. Value Opportunities	
C. Special Situations	
D. Investing in Europe and Asia	
<b>Track 3</b>	11:00 AM - 12:00 PM
A. Real Estate Platform	
B. Global Opportunities (2)	
C. Global Credit (2)	
D. Global Private Debt (2)	
Lunch	12:00 PM - 1:00 PM

Subject to change.

Questions may be directed to the Oaktree Events team at [OaktreeEvents@oaktreecapital.com](mailto:OaktreeEvents@oaktreecapital.com).

As of November 19, 2025

# Wilshire Client Conference

Powered by



## Wilshire Client Conference 2026

The 2026 Wilshire Client Conference is taking place March 24–26, 2026 at the Monarch Beach Resort in Dana Point, California.

This exclusive, retreat-style event offers a unique opportunity to:

- Gain insider perspectives on emerging investment, market, and economic trends
- Engage directly with industry thought leaders
- Connect and collaborate with peers and colleagues in a relaxed, coastal setting

[Register Now](#)

# Annual Institutional Symposium

Tuesday, April 21 – Thursday, April 23, 2026

[Summary](#)   [Agenda](#)   [Speakers](#)   [Hotel](#)   [FAQ](#)

## *Summary*

The Annual Institutional Symposium will be held in our Austin, TX office beginning on the afternoon of April 21 with a social event and concluding with lunch on April 23. As our largest institutional event of the year, it is designed to bring together institutional investment professionals from around the world to share their thoughts and ideas. The event offers participants an opportunity to hear the latest from leading academics, industry experts, and Dimensional leaders on a range of topics, from the economy and markets to recent academic research in finance and more.

This year's symposium features a diverse lineup of Dimensional executives and distinguished guest speakers, including Dr. Peter Attia, founder of Early Medical, host of The Peter Attia Drive, and best-selling author of *Outlive: The Science and Art of Longevity*; Robert Novy-Marx, Lori and Alan S. Zekelman Distinguished Professor of Finance at the University of Rochester's Simon Business School; and Robert Kaplan, vice chairman of and member of the Management Committee at Goldman Sachs and former president and CEO of the Federal Reserve Bank of Dallas. In addition to presentations, there will be social events offering opportunities to engage in some friendly competition, network with other professionals in the field, and unwind while experiencing the city.

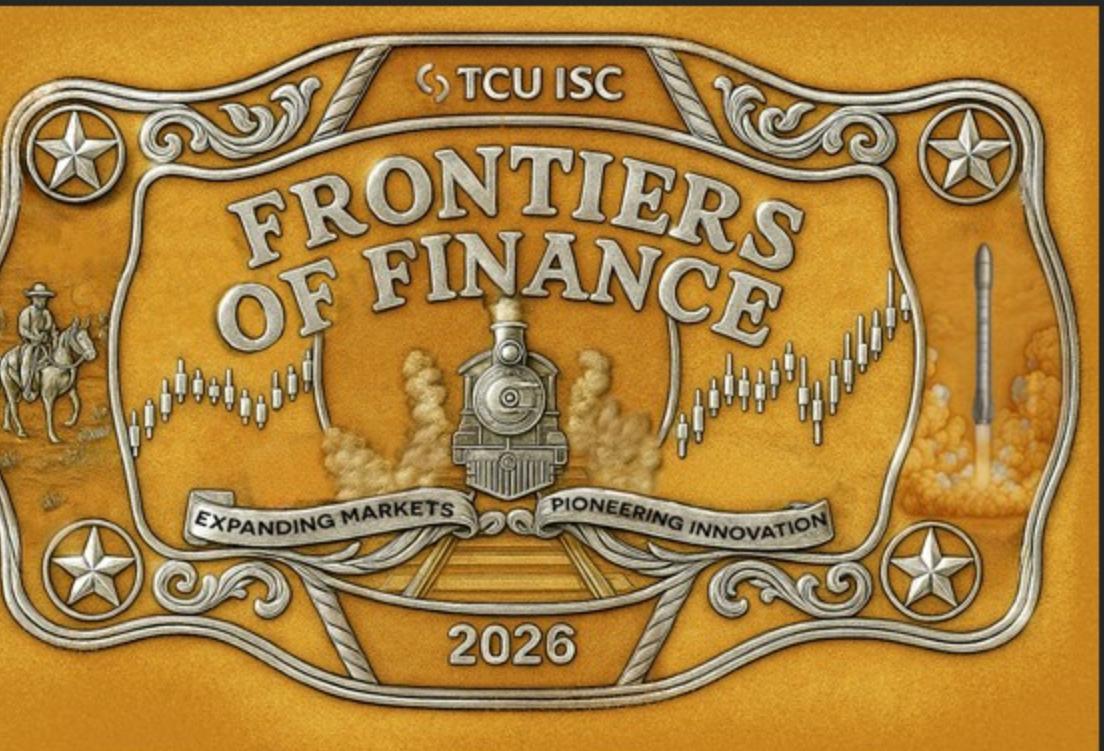
## **Dimensional Forums**

6300 Bee Cave Road, Bldg One  
Austin, TX 78746

# TCU INVESTMENT STRATEGIES CONFERENCE

TCU Investment Management and the Luther King Capital Management (LKCM) Center for Financial Studies at the TCU Neeley School of Business are pleased to announce the 22nd Investment Strategies Conference (ISC) on Wednesday, April 22nd, 2026 on the campus of Texas Christian University. Since its inception in 2003, the ISC has featured a timely topic for the institutional investor community as well as for TCU's students, faculty, and staff.

Watch your e-mail for registration information in late-January 2026. Thank you for your support of the ISC.





## TEXPERS 2026 Annual Conference

April 26–29, 2026 | Galveston, Texas

Registration coming soon

## TEXPERS' 2026 Annual Conference

**Presented by Dimensional Fund Advisors**

**April 26–29, 2026 | Galveston, Texas**

Hosted at the **Galveston Island Convention Center**

Conference activities will take place at the Convention Center and nearby venues.

**Registration:** *Coming soon*

### About the Conference

The TEXPERS Annual Conference brings together trustees, administrators, and public pension professionals from across Texas for multiple days of education, discussion, and connection focused on public employee retirement systems.

Each spring, the conference is designed around current issues in public fund management, investment trends, governance, and fiduciary responsibilities, while also serving as a forum for sharing best practices among systems across the state.

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# MarketsGroup

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## ALLOCATOR RETREAT SERIES PRIVATE MARKETS AUSTIN



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Horseshoe Bay Resort

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Austin

May 6-8, 2026

# ALLOCATOR RETREAT SERIES – PRIVATE MARKETS – AUSTIN

MAY 6-8, 2026 | HORSESHOE BAY RESORT | AUSTIN

Dear Colleagues,

The Allocator Retreat is a premier, in-person gathering designed exclusively for investors and leaders in alternative investments and private markets. More than a conference, it's a three-day retreat experience that blends education, high-level discussions, and strategic networking with the feel of a professional getaway.

Held in a destination setting, the Retreat combines allocator-led content, curated management discussions, and expert panels with opportunities to connect through structured one-on-one meetings, small group roundtables, and social events. Attendees gain actionable insights into the evolving landscape of private markets—while building lasting relationships in a relaxed, retreat-style environment.

Whether you're looking to deepen your expertise in alternative investing, expand your professional network, or step back from the day-to-day to focus on strategy, the Allocator Retreat provides a unique setting where investors and industry leaders come together to exchange ideas, foster partnerships, and shape the future of private markets.

Regards,

**Paul Hamann, Partner, Head of ALTS and Strategic Partnerships, Markets Group**

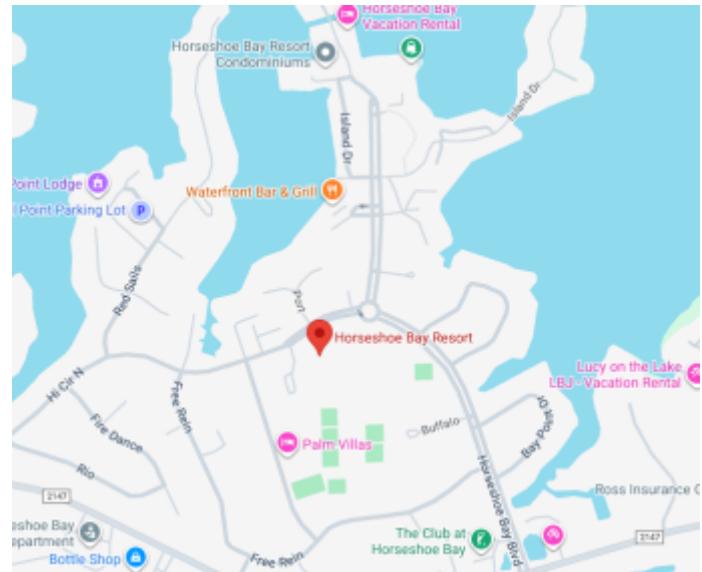
## VENUE

### Horseshoe Bay Resort

200 Hi Cir N, Horseshoe Bay, TX 78657



**HORSESHOE BAY RESORT.**  
TEXAS HILL COUNTRY



# ALLOCATOR RETREAT SERIES – PRIVATE MARKETS – AUSTIN

MAY 6-8, 2026 | HORSESHOE BAY RESORT | AUSTIN

## SPONSORS . . . . .



**Edelweiss Alternatives** is the largest domestic platform in India focused on private credit / infrastructure / real estate investment and now private equity with an AUM of approximately \$8B. Our key differentiating value proposition is the depth of resources we have focused on origination, asset management and operational control. This allows us to focus on investment opportunities that might be considered sub-scale by some of our global peers and direct investors but which represent by far the largest number of opportunities for investment and have by far the greatest opportunity for value enhancement. Our LPs are a mixture of large US, Canadian, European and Australian Pension Plans and Insurance Companies, many of whom have established diversified strategy SMAs with the platform. We are also covered by major consultants such as Aksia, Albourne, Cambridge Associates and Hamilton Lane.

**Net Lease Capital** is a real estate investment and advisory firm with over \$10 billion in assets under management. The same principal team of professionals has worked together since NLC was founded in 1996 (28 years), closing over \$16 billion in transactions, involved with 30+ 1031/DST real estate programs, and raised over \$1 billion in equity. We offer real estate and financing helpful for: 1031 exchange tax deferrals, partnership dissolutions, and restructurings.

**Pollen Street Capital**, a London-based asset manager with \$8 billion in assets under management (AUM), specializes in control-oriented mid-market buyouts within financial services and asset-backed credit. The firm's equity investments aim for a 3x return, while its credit strategy prioritizes senior-secured portfolios with strong cash flow, structured in special purpose vehicles (SPVs). With over a decade of consistent performance and growth, Pollen Street has established a robust track record in delivering reliable investment outcomes.

**Rithm Capital Corp.** is a global, multi-dimensional asset manager with significant experience managing credit and real estate assets. The firm combines deep institutional expertise with an entrepreneurial culture that drives innovation and disciplined growth across multiple market segments. Rithm's integrated investment platform spans residential and commercial lending, mortgage servicing rights (MSRs) and structured credit. Through subsidiaries such as Newrez, Genesis Capital, and Sculptor Capital Management, Rithm has established a unique owner-operator model, capable of sourcing, financing, and actively managing debt and equity investments, to drive value for shareholders and fund investors.

**Balbec Capital** targets subsets of the asset-based private credit market in the US and Western Europe. Founded in 2010, the firm invests in residential mortgage loans across all stages of performance, mortgage servicing rights, select consumer loans, lower middle market commercial mortgage debt, and related credit assets. Balbec has grown to \$8B in AUM and over \$19B in platform assets and has deployed over \$28B since inception. The firm leverages a comparative advantage in sourcing, captive asset management, proprietary technology, and capital markets to seek to capture the illiquidity premium from repeatably aggregating smaller portfolios (typical investments <\$5M) often with limited institutional competition.

**SPONSORS . . . . .**

**Strategic Value Partners** ("SVP") is a global investment firm that focuses on special situations, private equity, opportunistic credit and financing opportunities. Today SVP manages approximately \$22 billion in assets under management, and since inception, has invested more than \$50 billion of capital, including more than \$18 billion in Europe. The firm has over 200 employees, including more than 100 investment professionals, across its main offices in Greenwich (CT) and London, and a presence in Tokyo.



At **State Street Investment Management**, we have been helping create better outcomes for institutions, financial intermediaries, and investors for nearly half a century. Starting with our early innovations in indexing and ETFs, our rigorous approach continues to be driven by market-tested expertise and a relentless commitment to those we serve. With over \$5 trillion in assets managed\*, clients in over 60 countries, and a global network of strategic partners, we use our scale to deliver a comprehensive and cost-effective suite of investment solutions that help investors get wherever they want to go. \*This figure is presented as of September 30, 2025 and includes ETF AUM of \$1,848.02 billion USD of which approximately \$144.95 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC. (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Investment Management are affiliated. Please note all AUM is unaudited.

# ALLOCATOR RETREAT SERIES – PRIVATE MARKETS – AUSTIN

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## PAST SERIES SPEAKERS . . . . .



### **Tim Barrett, CFA, Chief Investment Officer, Texas Tech University**

Mr. Tim Barrett is Associate Vice Chancellor and Chief Investment Officer for Texas Tech University System (TTUS). Mr. Barrett is responsible for day-to-day management of the Endowment Assets and responsible for Investment Strategy and Implementation of the nearly \$1.2 Billion endowment and \$800 Million in Operating Capital. Prior to TTUS, Mr. Barrett served as Director of Pension Investments Worldwide at Eastman Kodak, overseeing more than \$16 Billion in aggregate through approximately 77 plans globally.

### **Stephen Gilmore, Chief Investment Officer, CalPERS**

Stephen Gilmore serves as CalPERS chief investment officer and assumed the role in July 2024. He leads the CalPERS Investment Office and is responsible for Total Fund investment strategies and business management. As chief investment officer, Gilmore oversees a team of more than 300 professionals and a portfolio valued at over \$500 billion. Stephen has earned global recognition as an investment leader during his 40-year career working in public and private financial institutions. Before joining CalPERS, he served for more than five years as chief investment officer of the government-owned New Zealand Superannuation Fund, a sovereign wealth fund.

### **Scott Chan, CFA, Chief Investment Officer, CalSTRS**

Scott Chan has been the chief investment officer of CalSTRS since July 2024. Joining CalSTRS in August 2018 as deputy chief investment officer, he leads an investment staff of more than 200 and oversees a portfolio valued at \$351.5 billion as of September 30, 2024. Chan has extensive experience as a financial executive overseeing a wide range of investment strategies, at large-scale plans, across all assets and geographies. Prior to joining CalSTRS, Chan was senior managing director of the University of California Regents (UC) where he oversaw the \$55 billion global equities portfolio across the university's pension fund, endowment and working capital pools.

### **Lan Cai, CFA, Chief Investment Officer, Pension Boards United Church of Christ**

Lan Cai, CFA, is the Chief Investment Officer for The Pension Boards-United Church of Christ, Inc. Her team also serves as OCIO (Outsourced Chief Investment Officer) for United Church Funds. Previously, Lan was Managing Director and Portfolio Manager at Millennium. Prior to Millennium, Lan was Partner and Head Portfolio Manager at PineBridge Investments, where she managed multiple multi-billion-dollar equity strategies including enhanced index, tax efficient income, portable alpha and merger arbitrage. Lan received her MBA from the University of Chicago. She serves on the boards of non-for-profit organizations and hedge funds.

### **Jason Safran, CFA, Chief Investment Officer, Texas Christian University**

Jason R. Safran was appointed the second chief investment officer (CIO) of Texas Christian University in December 2021 and is responsible for managing the university's Endowment assets and short-term investment portfolios. Mr. Safran served in an interim CIO capacity for five months. Previously, he was the senior asset manager for TCU's Endowment and had the responsibility for researching and evaluating investment opportunities across asset classes. He joined TCU's endowment team in August 2012. Mr. Safran began his career as a research associate with John McStay Investment Counsel, an equity investment boutique.

### **Petya Nikolova, Deputy Chief Investment Officer, New York City Retirement Systems**

Petya Nikolova is the Head of Infrastructure Investments for New York City Comptroller's Office. Ms. Nikolova built the infrastructure asset class and is investing the infrastructure allocation on behalf of the \$250 billion New York City Retirement Systems. The exposure to infrastructure on a committed and invested basis is over \$7.0 billion and well diversified across strategies, sectors and geographies. Ms. Nikolova joined the Comptroller's office from WestLB, where she was a Director in the Infrastructure Americas team originating, structuring and executing transactions across transportation, social infrastructure and utilities in the Americas. Prior to this, Ms. Nikolova spent nine years with Bank of Ireland and MBIA in infrastructure origination and execution covering energy and infrastructure globally.



# ALLOCATOR RETREAT SERIES – PRIVATE MARKETS – AUSTIN

MAY 6-8, 2026 | HORSESHOE BAY RESORT | AUSTIN

## AGENDA

May 6, 2026

### 12:00 Registration & Networking Lunch

#### 1:00 - 1:10 Chair's Opening Remarks and Icebreaker

Hosted by:

**Paul Hamann, Partner, Head of ALTS and Strategic Partnerships, Markets Group**

#### 1:10 - 1:30 Keynote Welcome Address

#### 1:30 - 2:10 Panel: Private Markets at Scale—Rethinking Portfolio Design and Liquidity

As institutional and private wealth investors expand their private market exposure, scalability and liquidity are becoming central to portfolio design. This session explores how leading allocators manage pacing, integrate secondaries and semi-liquid vehicles, and align structures with client objectives—offering practical insights on building diversified, resilient portfolios across market cycles. Panelists will also discuss how data-driven portfolio monitoring and evolving fund structures are reshaping access, transparency, and performance outcomes.

Panelists:

**Speaker, Managing Director, New York Life Investments**

#### 2:10—2:50 Panel: Private Credit: Allocating Across Risk, Liquidity, and Opportunity

Private credit continues to evolve amid higher interest rates and market dislocation. This panel explores how investors are evaluating sector risk, liquidity profiles, and pricing dynamics to deploy capital effectively. Panelists will discuss portfolio allocation frameworks, scenario planning, and how to capture attractive risk-adjusted returns while navigating covenant risk, refinancing pressure, and competitive dynamics across mid-market and large-scale credit opportunities.

Panelists:

**Amit Agarwal, Co-CEO/President of Private Credit, Edelweiss Alternatives**

**Speaker, Managing Director, Strategic Value Partners**

**Speaker, Managing Director, Three Hills**

#### 2:50 - 3:20 Networking Break and 1 on 1 Meetings

#### 3:20—4:00 Panel: Opportunistic Credit: Underwriting Complexity and Capturing Asymmetric Returns

Distressed, special-situations, and niche credit strategies offer compelling alpha, but require disciplined underwriting and operational expertise. Senior investors will share how they assess manager selection, risk-adjusted entry points, and downside protection, balancing complexity with portfolio fit. The discussion highlights how to identify structural inefficiencies and extract asymmetric returns while managing illiquidity and execution risk in a changing macro environment.

Panelists:

**James Mack, Executive Director, Chief Investment Officer, Baton Rouge City-Parish Employees Retirement System**

#### 4:00—4:50 Rapid-Fire Networking

A fast-paced networking session where sponsors rotate among tables of investors. Maximize connections in a structured, time-efficient format. (Limited Availability)

#### 4:00—4:50 Allocator-Themed Roundtable Networking

An opportunity for attendees to engage in small-group, peer-led conversations on key investment topics. Choose a table aligned with your interests and exchange insights, challenges, and strategies in a collaborative setting. This session is designed to foster meaningful dialogue and new connections across the investment community.

# ALLOCATOR RETREAT SERIES – PRIVATE MARKETS – AUSTIN

MAY 6-8, 2026 | HORSESHOE BAY RESORT | AUSTIN

## 4:50—6:00 Cocktails & Welcome Reception

Join us as we kick off the event with a cocktail reception.

## 7:00 Networking Dinner

May 7, 2026

## 8:00—8:45 Breakfast

## 8:45—9:35 Rapid-Fire Networking

A fast-paced networking session where sponsors rotate among tables of investors. Maximize connections in a structured, time-efficient format. (Limited Availability)

## 8:45—9:35 Allocator-Themed Roundtable Networking

An opportunity for attendees to engage in small-group, peer-led conversations on key investment topics. Choose a table aligned with your interests and exchange insights, challenges, and strategies in a collaborative setting. This session is designed to foster meaningful dialogue and new connections across the investment community.

## 9:35—9:40 Chair's Remarks

**Paul Hamann, Partner, Head of ALTS and Strategic Partnerships, , Markets Group**

## 9:40—10:20 Panel: Positioning for Growth: Private Equity and Secondary Market Opportunities

With secondary markets providing discounted access to high-quality assets, allocators are reevaluating portfolio construction across primaries, secondaries, and co-investments. This panel examines how LPs and GPs are balancing vintage risk, pricing shifts, and liquidity needs, while strategically rebalancing portfolios to enhance resilience and long-term growth. Insights will focus on valuation discipline, risk management, and cross-asset integration within total portfolio frameworks.

## 10:20—11:00 Panel: Asset-Based Lending and Specialty Credit: Risk, Return, and Portfolio Fit

Asset-based and specialized credit strategies deliver stable cash flows and secured exposure to real economy assets, but require detailed structuring and monitoring. This panel explores how investors evaluate credit quality, collateral, and downside protection, while integrating these allocations into broader portfolios. Panelists will discuss sourcing, due diligence, and portfolio-level risk management practices to optimize returns while controlling exposure across sectors such as mortgages, consumer loans, receivables, equipment, and niche collateral.

Panelists:

**Peter Troisi, Chief Executive Officer, Balbec Capital**

**Speaker, Managing Director, State Street Investment Management**

**Speaker, Managing Director, Pollen Street**

## 11:00 - 11:30 Networking Break and 1 on 1 Meetings

## 11:30—12:10 Panel: Real Estate Credit & Equity: Structuring Portfolios Amid Rate and Inflation Risk

Rising rates and macroeconomic uncertainty are reshaping risk-return profiles in real estate. Senior investors will share strategies for balancing debt and equity exposure, including mezzanine loans, subordinated debt, and senior mortgages. The discussion will cover sector selection, leverage management, inflation hedging, and governance considerations, providing actionable guidance on constructing resilient real estate portfolios that generate income while preserving flexibility and mitigating downside risk.

Panelists:

**Speaker, Managing Director, Net Lease**

**Speaker, Managing Director, Rithm Capital**

# ALLOCATOR RETREAT SERIES – PRIVATE MARKETS – AUSTIN

MAY 6-8, 2026 | HORSESHOE BAY RESORT | AUSTIN

## 12:10—12:50 Roundtable Discussions

This session is aimed at providing all event attendees with the ability to join in genuine knowledge exchange and discussion in a small group and informal setting. Each roundtable will have a host and will cover one of the following key areas:

**Roundtable 1:**

**Roundtable 2:**

**Roundtable 3:**

**Roundtable 4:**

**Roundtable 5:**

## 12:50—1:40 Networking Lunch

## 1:40—2:20 Panel: Building Portfolios for a New Cycle

This session tackles the question at the center of the next decade: should US institutional portfolios remain U.S.- heavy, or rebalance for a multipolar world? U.S. mega-cap leadership—and rising index concentration—now collide with an AI-driven capex surge, rewired supply chains, and policy shifts across regions. The panelists will examine the durability of US exceptionalism, the risks of concentration, and where AI's capex cycle may create dispersion across developed ex-US and emerging markets. Attendees will leave with a clear framework—and investable ideas—for the new cycle.

## 2:30—5:00 Networking Activity

Opportunity to network with senior level peers to discuss current trends, challenges, and opportunities within the ALTS space in an informal environment.

## 7:00 Networking Dinner

May 8, 2026

## 8:00 - 10:00 Breakfast and 1-on-1 Meetings

## 10:00 Close of the Allocator Retreat

**ASSET ALLOCATION COMPARISON**

**DECEMBER 31, 2025**

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
<b>Equity</b>						
CHANNING CAPITAL SYSTEMATIC	35,872,833.13	0.90			36,023,653.28	0.91
	63,192,653.65	1.59			62,160,991.71	1.57
<i>Total Small Cap</i>	<b>99,065,486.78</b>	<b>2.49</b>			<b>98,184,644.99</b>	<b>2.47</b>
T. ROWE PRICE	188,773,508.45	4.75			188,632,148.05	4.75
	<b>188,773,508.45</b>	<b>4.75</b>			<b>188,632,148.05</b>	<b>4.75</b>
NTGI S&P 500 EQUITY INDEX	195,758,297.04	4.93			195,636,905.06	4.93
	<b>195,758,297.04</b>	<b>4.93</b>			<b>195,636,905.06</b>	<b>4.93</b>
<i>Total Index</i>						
<i>Total Domestic</i>	<b>483,597,292.27</b>	<b>12.18</b>	<b>12.00</b>	<b>0.18</b>	<b>482,453,698.10</b>	<b>12.15</b>
ACADIAN	123,412,725.83	3.11			119,711,086.90	3.01
AQR CAPITAL	167,201,375.86	4.21			161,686,033.75	4.07
ATIVO	35,680,496.27	0.90			34,458,144.37	0.87
BAILLIE GIFFORD	83,410,860.08	2.10			81,554,834.04	2.05
EARNEST PARTNERS	105,944,440.60	2.67			101,312,312.52	2.55
	<b>515,649,898.64</b>	<b>12.99</b>	<b>11.50</b>	<b>1.49</b>	<b>498,722,411.58</b>	<b>12.56</b>
<i>Total International</i>						
ARIEL	50,960,220.84	1.28			50,178,217.00	1.26
NTAM ACWI IMI	65,268,913.40	1.64			64,590,677.86	1.63
WELLINGTON MGMT	124,123,119.95	3.13			121,744,947.80	3.07
	<b>240,352,254.19</b>	<b>6.05</b>	<b>5.00</b>	<b>1.05</b>	<b>236,513,842.66</b>	<b>5.96</b>
<i>Total Global Equity</i>						
ACADIAN-LVG	199,739,239.13	5.03			199,617,345.42	5.03
BLACKROCK	192,154,052.66	4.84			193,444,328.80	4.87
SANCTIONED ASSET PORTFOL	79,628.11	0.00			79,628.10	0.00
	<b>391,972,919.90</b>	<b>9.87</b>	<b>10.00</b>	<b>-0.13</b>	<b>393,141,302.32</b>	<b>9.90</b>
<i>Total Global Low Volatility Equity</i>						
FAIRVIEW CAPITAL	114,658,344.00	2.89			113,470,519.00	2.86
GROSVENOR GCM - CFIG	151,699,479.00	3.82			151,296,424.00	3.81
HAMILTON LANE	87,336,040.00	2.20			85,677,476.00	2.16
	<b>353,693,863.00</b>	<b>8.91</b>	<b>10.00</b>	<b>-1.09</b>	<b>350,444,419.00</b>	<b>8.83</b>
<i>Total Private Equity</i>						
<b>Total Equity</b>	<b>1,985,266,228.00</b>	<b>50.00</b>	<b>48.50</b>	<b>1.50</b>	<b>1,961,275,673.66</b>	<b>49.39</b>
<b>Fixed Income</b>						
GARCIA HAMILTON	204,702,443.51	5.16			205,524,734.29	5.18
NTAM AGG BOND INDEX FUND	208,828,449.32	5.26			209,085,194.54	5.27
WELLINGTON-CORE BOND	214,795,453.69	5.41			214,749,143.32	5.41
	<b>628,326,346.52</b>	<b>15.82</b>	<b>17.50</b>	<b>-1.68</b>	<b>629,359,072.15</b>	<b>15.85</b>
<i>Total Core Fixed Income</i>						
BLACKROCK-HY	205,762,062.16	5.18			204,375,609.27	5.15
OAKTREE	208,986,750.16	5.26			207,420,459.10	5.22
	<b>414,748,812.32</b>	<b>10.45</b>	<b>10.00</b>	<b>0.45</b>	<b>411,796,068.37</b>	<b>10.37</b>
<i>Total High Yield</i>						
NEUBERGER BERMAN	169,073,168.56	4.26			168,076,344.99	4.23
	<b>169,073,168.56</b>	<b>4.26</b>	<b>4.00</b>	<b>0.26</b>	<b>168,076,344.99</b>	<b>4.23</b>
<i>Total Credit Opportunities</i>						
SILVER POINT - DOIP II	3,401,593.00	0.09			3,401,593.00	0.09
MGG STRUCTURED SOLUTIONS	7,187,253.00	0.18			6,816,236.00	0.17
VISTA CREDIT PARTNERS FUND IV	5,700,822.00	0.14			2,256,807.00	0.06
	<b>16,289,668.00</b>	<b>0.41</b>	<b>2.50</b>	<b>-2.09</b>	<b>12,474,636.00</b>	<b>0.31</b>
<i>Total Private Credit</i>						
<b>Total Fixed Income</b>	<b>1,228,437,995.40</b>	<b>30.94</b>	<b>34.00</b>	<b>-3.06</b>	<b>1,221,706,121.51</b>	<b>30.77</b>
<b>Real Assets</b>						
ADELANTE CAPITAL	48,019,474.58	1.21			49,122,649.89	1.24
CENTERSQUARE-SL	48,996,896.05	1.23			50,087,737.45	1.26
	<b>97,016,370.63</b>	<b>2.44</b>	<b>2.50</b>	<b>-0.06</b>	<b>99,210,387.34</b>	<b>2.50</b>
<i>Total REITS</i>						
ATLANTIC TRUST	77,569,031.77	1.95			77,610,714.81	1.95
HARVEST FUND	82,827,234.46	2.09			83,606,022.40	2.11
COHEN & STEERS	52,635,841.73	1.33			53,640,721.54	1.35
	<b>213,032,107.96</b>	<b>5.37</b>	<b>5.00</b>	<b>0.37</b>	<b>214,857,458.75</b>	<b>5.41</b>
<i>Total Global Listed Infrastructure</i>						
AEW PARTNERS	40,550,553.00	1.02			40,986,057.00	1.03
BRASA CAPITAL MGMT	21,151,895.00	0.53			21,151,895.00	0.53
HEITMAN	67,382,164.53	1.70			67,382,164.53	1.70
INVESCO	42,877,846.19	1.08			42,877,846.19	1.08
INVESCO - SL	74,075,865.00	1.87			74,430,806.00	1.87
LONG WHARF CAPITAL	12,290,354.00	0.31			10,392,679.16	0.26
VIRTUS REAL ESTATE CAP	52,534,260.00	1.32			52,534,260.00	1.32
	<b>310,862,937.72</b>	<b>7.83</b>	<b>7.50</b>	<b>0.33</b>	<b>309,755,707.88</b>	<b>7.80</b>
<i>Total Real Estate</i>						
<b>Total Real Assets</b>	<b>620,911,416.31</b>	<b>15.64</b>	<b>15.00</b>	<b>0.64</b>	<b>623,823,553.97</b>	<b>15.71</b>
<b>Diversifying Strategies</b>						
DAVIDSON KEMPNER INST PTRS	58,527,296.00	1.47			58,353,201.00	1.47
HUDSON BAY CAPITAL	56,241,804.00	1.42			56,452,110.00	1.42
	<b>114,769,100.00</b>	<b>2.89</b>	<b>2.50</b>	<b>0.39</b>	<b>114,805,311.00</b>	<b>2.89</b>
<i>Total Marketable Alternatives</i>						
<b>Total Diversifying Strategies</b>	<b>114,769,100.00</b>	<b>2.89</b>	<b>2.50</b>	<b>0.39</b>	<b>114,805,311.00</b>	<b>2.89</b>
<b>Cash</b>						
	21,223,875.14	0.53			49,382,304.64	1.24
	<b>21,223,875.14</b>	<b>0.53</b>	<b>0.00</b>	<b>0.53</b>	<b>49,382,304.64</b>	<b>1.24</b>
<b>Total Cash Account</b>						
<b>TOTAL FUND</b>	<b>\$ 3,970,608,614.85</b>	<b>100.00</b>	<b>100.00</b>		<b>\$ 3,970,992,964.78</b>	<b>100.00</b>

Market Value YE 2024

\$3,843,436,988.55

Market Value Variance

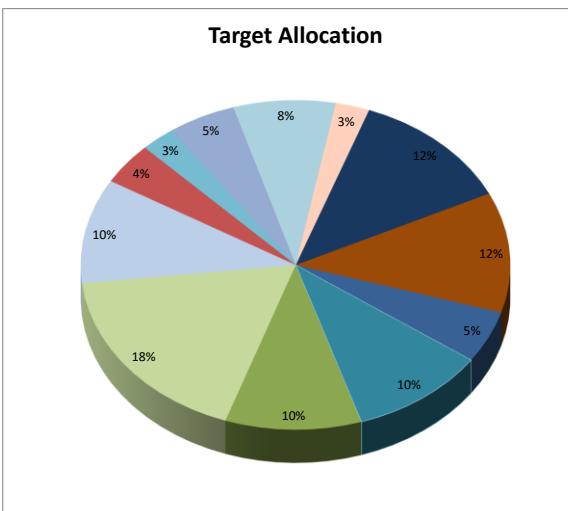
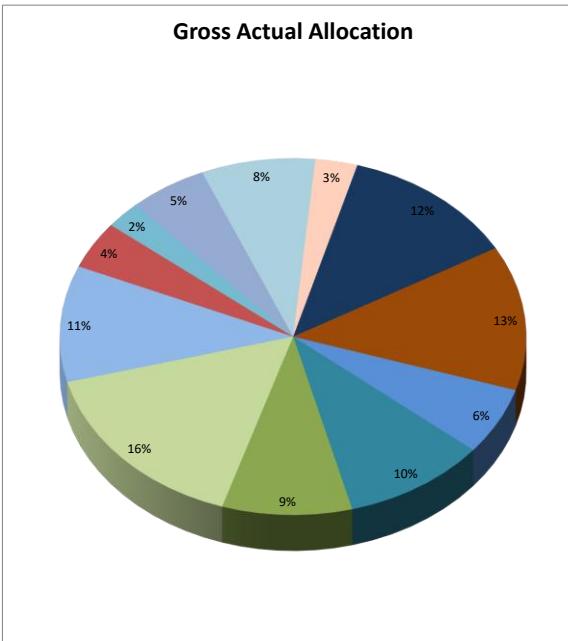
Change from YE 2024: \$ 127,171,626.30

Change from prior month: \$ (384,349.93)

### Asset Allocation: Actual vs. Target

DECEMBER 31, 2025

		Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
<b>EQUITY</b>					
CHANNING CAPITAL		35,872,833.13	0.90		
SYSTEMATIC		63,192,653.65	1.59		
	<b>Total Small Cap</b>	<b>99,065,486.78</b>	<b>2.49</b>		
T. ROWE PRICE		188,773,508.45	4.75		
	<b>Total Domestic/Enhanced equity</b>	<b>188,773,508.45</b>	<b>4.75</b>		
NTGI S&P 500 EQUITY INDEX		195,758,297.04	4.93		
	<b>Total Index</b>	<b>195,758,297.04</b>	<b>4.93</b>		
	<b>Total Domestic</b>	<b>483,597,292.27</b>	<b>12.18</b>	<b>12.00</b>	<b>0.18</b>
ACADIAN		123,412,725.83	3.11		
AQR CAPITAL		167,201,375.86	4.21		
ATIVO		35,680,496.27	0.90		
BAILLIE GIFFORD		83,410,860.08	2.10		
EARNEST PARTNERS		105,944,440.60	2.67		
	<b>Total International</b>	<b>515,649,898.64</b>	<b>12.99</b>	<b>11.50</b>	<b>1.49</b>
ARIEL		50,960,220.84	1.28		
NTAM ACWI IMI		65,268,913.40	1.64		
WELLINGTON MGMT		124,123,119.95	3.13		
	<b>Total Global Equity</b>	<b>240,352,254.19</b>	<b>6.05</b>	<b>5.00</b>	<b>1.05</b>
ACADIAN-LVG		199,739,239.13	5.03		
BLACKROCK		192,154,052.66	4.84		
SANCTIONED ASSET PORTFOL		79,628.11	0.00		
	<b>Total Global Low Volatility Equity</b>	<b>391,972,919.90</b>	<b>9.87</b>	<b>10.00</b>	<b>-0.13</b>
FAIRVIEW CAPITAL		114,658,344.00	2.89		
GROSVENOR GCM - CFIG		151,699,479.00	3.82		
HAMILTON LANE		87,336,040.00	2.20		
	<b>Total Private Equity</b>	<b>353,693,863.00</b>	<b>8.91</b>	<b>10.00</b>	<b>-1.09</b>
	<b>TOTAL EQUITY</b>	<b>1,985,266,228.00</b>	<b>50.00</b>	<b>48.50</b>	<b>1.50</b>
<b>FIXED INCOME</b>					
GARCIA HAMILTON		204,702,443.51	5.16		
NTAM AGG BOND INDEX FUND		208,828,449.32	5.26		
WELLINGTON-CORE BOND		214,795,453.69	5.41		
	<b>Total Core Fixed Income</b>	<b>628,326,346.52</b>	<b>15.82</b>	<b>17.50</b>	<b>-1.68</b>
BLACKROCK-HY		205,762,062.16	5.18		
OAKTREE		208,986,750.16	5.26		
	<b>Total High Yield</b>	<b>414,748,812.32</b>	<b>10.45</b>	<b>10.00</b>	<b>0.45</b>
NEUBERGER BERMAN		169,073,168.56	4.26		
	<b>Total Credit Opportunistic</b>	<b>169,073,168.56</b>	<b>4.26</b>	<b>4.00</b>	<b>0.26</b>
SILVER POINT - DOIP II		3,401,593.00	0.09		-
MGG STRUCTURED SOLUTIONS		7,187,253.00	0.18		
VISTA CREDIT PARTNERS FUND IV		5,700,822.00	0.14		
	<b>Total Private Credit</b>	<b>16,289,668.00</b>	<b>0.41</b>	<b>2.50</b>	<b>-2.09</b>
	<b>Total Fixed Income</b>	<b>1,228,437,995.40</b>	<b>30.94</b>	<b>34.00</b>	<b>-3.06</b>
<b>REAL ESTATE</b>					
ADELANTE CAPITAL		48,019,474.58	1.21		
CENTERSQUARE-SL		48,996,896.05	1.23		
	<b>Total REITS</b>	<b>97,016,370.63</b>	<b>2.44</b>	<b>2.50</b>	<b>-0.06</b>
ATLANTIC TRUST		77,569,031.77	1.95		
HARVEST FUND		82,827,234.46	2.09		
COHEN & STEERS		52,635,841.73	1.33		
	<b>Total Global Listed Infrastructure</b>	<b>213,032,107.96</b>	<b>5.37</b>	<b>5.00</b>	<b>0.37</b>
AEW PARTNERS		40,550,553.00	1.02		
BRASA CAPITAL MGMT		21,151,895.00	0.53		
HEITMAN		67,382,164.53	1.70		
INVESCO		42,877,846.19	1.08		
INVESCO - SL		74,075,865.00	1.87		
LONG WHARF CAPITAL		12,290,354.00	0.31		
VIRTUS REAL ESTATE CAP		52,534,260.00	1.32		
	<b>Total Real Estate</b>	<b>310,862,937.72</b>	<b>7.83</b>		
	<b>Total Real Assets</b>	<b>620,911,416.31</b>	<b>15.64</b>	<b>15.00</b>	<b>0.64</b>
DAVIDSON KEMPFNER INST PTRS		58,527,296.00	1.47		
HUDSON BAY CAPITAL		56,241,804.00	1.42		
	<b>Total Diversifying Strategies</b>	<b>114,769,100.00</b>	<b>2.89</b>	<b>2.50</b>	<b>0.39</b>
<b>CASH ACCOUNT</b>		21,223,875.14	<b>0.53</b>		



**ASSET ALLOCATION COMPARISON**

**JANUARY 31, 2026**

	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	39,397,923.11	0.97			35,872,833.13	0.90
	67,567,866.25	1.67			63,192,653.65	1.59
<i>Total Small Cap</i>	<b>106,965,789.36</b>	<b>2.64</b>			<b>99,065,486.78</b>	<b>2.49</b>
T. ROWE PRICE	191,910,989.64	4.74			188,773,508.45	4.75
	<b>191,910,989.64</b>	<b>4.74</b>			<b>188,773,508.45</b>	<b>4.75</b>
NTGI S&P 500 EQUITY INDEX	198,595,776.12	4.91			195,758,297.04	4.93
	<b>198,595,776.12</b>	<b>4.91</b>			<b>195,758,297.04</b>	<b>4.93</b>
<i>Total Index</i>						
<i>Total Domestic</i>	<b>497,472,555.12</b>	<b>12.30</b>	<b>12.00</b>	<b>0.30</b>	<b>483,597,292.27</b>	<b>12.18</b>
ACADIAN	133,237,237.89	3.29			123,412,725.83	3.11
AQR CAPITAL	148,137,114.59	3.66			167,201,375.86	4.21
ATIVO	27,150,354.73	0.67			35,680,496.27	0.90
BAILLIE GIFFORD	85,974,915.14	2.13			83,410,860.08	2.10
EARNEST PARTNERS	104,408,157.71	2.58			105,944,440.60	2.67
	<b>498,907,780.06</b>	<b>12.33</b>	<b>11.50</b>	<b>0.83</b>	<b>515,649,898.64</b>	<b>12.99</b>
<i>Total International</i>						
ARIEL	52,307,889.58	1.29			50,960,220.84	1.28
NTAM ACWI IMI	67,428,594.70	1.67			65,268,913.40	1.64
WELLINGTON MGMT	108,441,159.66	2.68			124,123,119.95	3.13
	<b>228,177,643.94</b>	<b>5.64</b>	<b>5.00</b>	<b>0.64</b>	<b>240,352,254.19</b>	<b>6.05</b>
ACADIAN-LVG	204,516,077.07	5.06			199,739,239.13	5.03
BLACKROCK	195,306,809.87	4.83			192,154,052.66	4.84
SANCTIONED ASSET PORTFOL	79,628.11	0.00			79,628.11	0.00
	<b>399,902,515.05</b>	<b>9.88</b>	<b>10.00</b>	<b>-0.12</b>	<b>391,972,919.90</b>	<b>9.87</b>
<i>Total Global Low Volatility Equity</i>						
FAIRVIEW CAPITAL	117,328,450.00	2.90			114,658,344.00	2.89
GROSVENOR GCM - CFIG	153,190,015.00	3.79			151,699,479.00	3.82
HAMILTON LANE	87,690,285.00	2.17			87,336,040.00	2.20
	<b>358,208,750.00</b>	<b>8.85</b>	<b>10.00</b>	<b>-1.15</b>	<b>353,693,863.00</b>	<b>8.91</b>
<i>Total Private Equity</i>						
<b>Total Equity</b>	<b>1,982,669,244.17</b>	<b>49.00</b>	<b>48.50</b>	<b>0.50</b>	<b>1,985,266,228.00</b>	<b>50.00</b>
<b>Fixed Income</b>						
GARCIA HAMILTON	204,820,165.32	5.06			204,702,443.51	5.16
NTAM AGG BOND INDEX FUND	209,041,277.59	5.17			208,828,449.32	5.26
WELLINGTON-CORE BOND	215,026,322.21	5.31			214,795,453.69	5.41
	<b>628,887,765.12</b>	<b>15.54</b>	<b>17.50</b>	<b>-1.96</b>	<b>628,326,346.52</b>	<b>15.82</b>
BLACKROCK-HY	206,311,472.19	5.10			205,762,062.16	5.18
OAKTREE	210,233,940.91	5.20			208,986,750.16	5.26
	<b>416,545,413.10</b>	<b>10.30</b>	<b>10.00</b>	<b>0.30</b>	<b>414,748,812.32</b>	<b>10.45</b>
NEUBERGER BERMAN	170,943,742.77	4.23			169,073,168.56	4.26
	<b>170,943,742.77</b>	<b>4.23</b>	<b>4.00</b>	<b>0.23</b>	<b>169,073,168.56</b>	<b>4.26</b>
SILVER POINT - DOIP II	4,006,493.00	0.10			3,401,593.00	0.09
MGG STRUCTURED SOLUTIONS	8,631,585.00	0.21			7,187,253.00	0.18
VISTA CREDIT PARTNERS FUND IV	4,129,214.00	0.10			5,700,822.00	0.14
	<b>16,767,292.00</b>	<b>0.41</b>	<b>2.50</b>	<b>-2.09</b>	<b>16,289,668.00</b>	<b>0.41</b>
<i>Total Private Credit</i>						
<b>Total Fixed Income</b>	<b>1,233,144,212.99</b>	<b>30.48</b>	<b>34.00</b>	<b>-3.52</b>	<b>1,228,437,995.40</b>	<b>30.94</b>
<b>Real Assets</b>						
ADELANTE CAPITAL	49,526,336.70	1.22			48,019,474.58	1.21
CENTERSQUARE-SL	50,454,998.06	1.25			48,996,896.05	1.23
	<b>99,981,334.76</b>	<b>2.47</b>	<b>2.50</b>	<b>-0.03</b>	<b>97,016,370.63</b>	<b>2.44</b>
ATLANTIC TRUST	83,568,199.43	2.07			77,569,031.77	1.95
HARVEST FUND	88,919,637.32	2.20			82,827,234.46	2.09
COHEN & STEERS	54,939,540.49	1.36			52,635,841.73	1.33
	<b>227,427,377.24</b>	<b>5.62</b>	<b>5.00</b>	<b>0.62</b>	<b>213,032,107.96</b>	<b>5.37</b>
AEW PARTNERS	40,550,553.00	1.00			40,550,553.00	1.02
BRASA CAPITAL MGMT	21,151,895.00	0.52			21,151,895.00	0.53
HEITMAN	63,125,565.07	1.56			67,382,164.53	1.70
INVESCO	41,005,665.20	1.01			42,877,846.19	1.08
INVESCO - SL	74,075,865.00	1.83			74,075,865.00	1.87
LONG WHARF CAPITAL	12,373,472.34	0.31			12,290,354.00	0.31
VIRTUS REAL ESTATE CAP	52,534,260.00	1.30			52,534,260.00	1.32
	<b>304,817,275.61</b>	<b>7.53</b>	<b>7.50</b>	<b>0.03</b>	<b>310,862,937.72</b>	<b>7.83</b>
<i>Total Real Estate</i>						
<b>Total Real Assets</b>	<b>632,225,987.61</b>	<b>15.63</b>	<b>15.00</b>	<b>0.63</b>	<b>620,911,416.31</b>	<b>15.64</b>
<b>Diversifying Strategies</b>						
DAVIDSON KEMPNER INST PTRS	59,088,884.00	1.46			58,527,296.00	1.47
HUDSON BAY CAPITAL	56,521,281.00	1.40			56,241,804.00	1.42
	<b>115,610,165.00</b>	<b>2.86</b>	<b>2.50</b>	<b>0.36</b>	<b>114,769,100.00</b>	<b>2.89</b>
<i>Total Marketable Alternatives</i>						
<b>Total Diversifying Strategies</b>	<b>115,610,165.00</b>	<b>2.86</b>	<b>2.50</b>	<b>0.36</b>	<b>114,769,100.00</b>	<b>2.89</b>
<b>Cash</b>						
	82,145,323.89	2.03			21,223,875.14	0.53
	<b>82,145,323.89</b>	<b>2.03</b>	<b>0.00</b>	<b>2.03</b>	<b>21,223,875.14</b>	<b>0.53</b>
<b>TOTAL FUND</b>	<b>\$ 4,045,794,933.66</b>	<b>100.00</b>	<b>100.00</b>		<b>\$ 3,970,608,614.85</b>	<b>100.00</b>

Market Value YE 2025

3,970,608,614.85

Market Value Variance

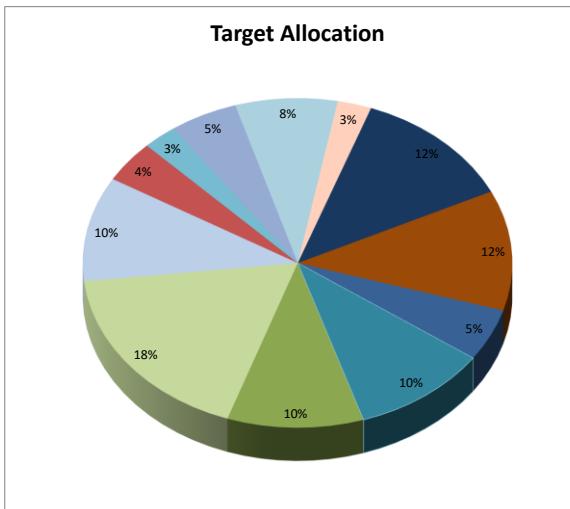
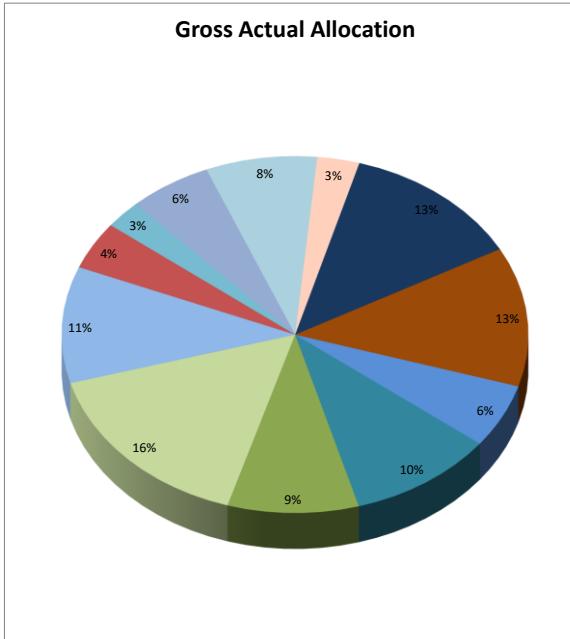
Change from YE 2025: \$ 75,186,318.81

Change from prior month: \$ 75,186,318.81

### Asset Allocation: Actual vs. Target

JANUARY 31, 2026

		Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
<b>EQUITY</b>					
CHANNING CAPITAL		39,397,923.11	0.97		
SYSTEMATIC		67,567,866.25	1.67		
	<b>Total Small Cap</b>	<b>106,965,789.36</b>	<b>2.64</b>		
T. ROWE PRICE		191,910,989.64	4.74		
	<b>Total Domestic/Enhanced equity</b>	<b>191,910,989.64</b>	<b>4.74</b>		
NTGI S&P 500 EQUITY INDEX		198,595,776.12	4.91		
	<b>Total Index</b>	<b>198,595,776.12</b>	<b>4.91</b>		
	<b>Total Domestic</b>	<b>497,472,555.12</b>	<b>12.30</b>	<b>12.00</b>	<b>0.30</b>
ACADIAN		133,237,237.89	3.29		
AQR CAPITAL		148,137,114.59	3.66		
ATIVO		27,150,354.73	0.67		
BAILLIE GIFFORD		85,974,915.14	2.13		
EARNEST PARTNERS		104,408,157.71	2.58		
	<b>Total International</b>	<b>498,907,780.06</b>	<b>12.33</b>	<b>11.50</b>	<b>0.83</b>
ARIEL		52,307,889.58	1.29		
NTAM ACWI IMI		67,428,594.70	1.67		
WELLINGTON MGMT		108,441,159.66	2.66		
	<b>Total Global Equity</b>	<b>228,177,643.94</b>	<b>5.64</b>	<b>5.00</b>	<b>0.64</b>
ACADIAN-LVG		204,516,077.07	5.06		
BLACKROCK		195,306,809.87	4.83		
SANCTIONED ASSET PORTFOL		79,628.11	0.00		
	<b>Total Global Low Volatility Equity</b>	<b>399,902,515.05</b>	<b>9.88</b>	<b>10.00</b>	<b>-0.12</b>
FAIRVIEW CAPITAL		117,328,450.00	2.90		
GROSVENOR GCM - CFIG		153,190,015.00	3.79		
HAMILTON LANE		87,690,285.00	2.17		
	<b>Total Private Equity</b>	<b>358,208,750.00</b>	<b>8.85</b>	<b>10.00</b>	<b>-1.15</b>
	<b>TOTAL EQUITY</b>	<b>1,982,669,244.17</b>	<b>49.00</b>	<b>48.50</b>	<b>0.50</b>
<b>FIXED INCOME</b>					
GARCIA HAMILTON		204,820,165.32	5.06		
NTAM AGG BOND INDEX FUND		209,041,277.59	5.17		
WELLINGTON-CORE BOND		215,026,322.21	5.31		
	<b>Total Core Fixed Income</b>	<b>628,887,765.12</b>	<b>15.54</b>	<b>17.50</b>	<b>-1.96</b>
BLACKROCK-HY		206,311,472.19	5.10		
OAKTREE		210,233,940.91	5.20		
	<b>Total High Yield</b>	<b>416,545,413.10</b>	<b>10.30</b>	<b>10.00</b>	<b>0.30</b>
NEUBERGER BERMAN		170,943,742.77	4.23		
	<b>Total Credit Opportunistic</b>	<b>170,943,742.77</b>	<b>4.23</b>	<b>4.00</b>	<b>0.23</b>
SILVER POINT - DOIP II		4,006,493.00	0.10		-
MGG STRUCTURED SOLUTIONS		8,631,585.00	0.21		
VISTA CREDIT PARTNERS FUND IV		4,129,214.00	0.10		
	<b>Total Private Credit</b>	<b>16,767,292.00</b>	<b>0.41</b>	<b>2.50</b>	<b>-2.09</b>
	<b>Total Fixed Income</b>	<b>1,233,144,212.99</b>	<b>30.48</b>	<b>34.00</b>	<b>-3.52</b>
<b>REAL ESTATE</b>					
ADELANTE CAPITAL		49,526,336.70	1.22		
CENTERSQUARE-SL		50,454,998.06	1.25		
	<b>Total REITs</b>	<b>99,981,334.76</b>	<b>2.47</b>	<b>2.50</b>	<b>-0.03</b>
ATLANTIC TRUST		83,568,199.43	2.07		
HARVEST FUND		88,919,637.32	2.20		
COHEN & STEERS		54,939,540.49	1.36		
	<b>Total Global Listed Infrastructure</b>	<b>227,427,377.24</b>	<b>5.62</b>	<b>5.00</b>	<b>0.62</b>
AEW PARTNERS		40,850,553.00	1.00		
BRASA CAPITAL MGMT		21,151,895.00	0.52		
HEITMAN		63,125,565.07	1.56		
INVESCO		41,005,665.20	1.01		
INVESCO - SL		74,075,865.00	1.83		
LONG WHARF CAPITAL		12,373,472.34	0.31		
VIRTUS REAL ESTATE CAP		52,534,260.00	1.30		
	<b>Total Real Estate</b>	<b>304,817,275.61</b>	<b>7.53</b>		
	<b>Total Real Assets</b>	<b>632,225,987.61</b>	<b>15.63</b>	<b>15.00</b>	<b>0.63</b>
DAVIDSON KEMPNER INST PTRS		59,088,884.00	1.46		
HUDSON BAY CAPITAL		56,521,281.00	1.40		
	<b>Total Diversifying Strategies</b>	<b>115,610,165.00</b>	<b>2.86</b>	<b>2.50</b>	<b>0.36</b>
<b>CASH ACCOUNT</b>		82,145,323.89	2.03		



## DISCUSSION SHEET

### Employees' Retirement Fund Board of Trustees Meeting

February 10, 2026

**Issue:** First Quarter Cash Rebalance

**Attachment:** None, informational purposes

**Discussion:** During the month of January, ERF staff rebalanced fund managers by \$70 million to pay benefits for the First Quarter of 2026.

Redemptions for First Quarter cash needs were as follows: \$30 million from AQR Capital Management, LLC, \$20 million from Wellington Management Company LLP, \$10 million from Ativo Capital Management LLC, and \$10 million from Earnest Partners LLC.

Wilshire

# ERF of the City of Dallas

Monthly Investment Summary

December 31, 2025

# Monthly Index Performance

Periods Ended December 31, 2025

	Performance (%) Net of Fees					
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
<b>U.S. Equity</b>						
FT Wilshire 5000 Index	-0.07	17.13	17.13	22.27	13.40	14.45
S&P 500 Index	0.06	17.88	17.88	23.01	14.42	14.82
FT Wilshire 4500 Index	0.04	9.36	9.36	13.74	7.59	10.47
MSCI USA Minimum Volatility Index	-0.75	7.84	7.84	11.15	8.58	10.59
<b>U.S. Equity by Size/Style</b>						
FT Wilshire U.S. Large Cap Index	-0.08	18.28	18.28	23.56	14.26	15.03
FT Wilshire US Large Cap Growth Index	-0.73	21.59	21.59	33.99	16.18	18.11
FT Wilshire US Large Cap Value Index	0.60	15.04	15.04	13.75	12.01	11.72
FT Wilshire U.S. Small Cap Index	-0.03	8.50	8.50	13.95	7.76	10.60
FT Wilshire US Small Cap Growth Index	-0.67	7.71	7.71	14.87	4.82	10.69
FT Wilshire US Small Cap Value Index	0.63	9.37	9.37	13.05	10.59	10.29
FT Wilshire U.S. Micro Cap Index	0.52	15.67	15.67	11.77	5.96	9.33
<b>Non-U.S. Equity (USD)</b>						
MSCI AC World ex USA (Net)	3.00	32.39	32.39	17.33	7.91	8.41
MSCI ACWI ex USA Minimum Volatility Index (Net)	1.15	19.10	19.10	12.63	6.43	6.63
MSCI EAFE (Net)	3.00	31.22	31.22	17.22	8.92	8.18
MSCI Emerging Markets (Net)	2.99	33.57	33.57	16.40	4.20	8.42
MSCI AC World ex USA Small Cap (Net)	1.96	29.26	29.26	15.61	6.91	8.13
<b>U.S. Fixed Income</b>						
Blmbg. U.S. Aggregate Index	-0.15	7.30	7.30	4.66	-0.36	2.01
Blmbg. U.S. Treasury: Long	-1.73	5.59	5.59	0.61	-7.23	0.02
Blmbg. U.S. Long Corporate Index	-1.04	7.44	7.44	5.33	-2.98	3.42
Blmbg. U.S. TIPS Index	-0.40	7.01	7.01	4.23	1.12	3.09
Blmbg. U.S. Credit Index	-0.19	7.83	7.83	5.98	-0.05	3.15
Blmbg. U.S. Corp: High Yield Index	0.57	8.62	8.62	10.06	4.51	6.53
Morningstar LSTA U.S. Leveraged Loan	0.64	5.90	5.90	9.35	6.42	5.83

# Asset Allocation & Performance

Dallas Total Fund

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Global Equity Composite	1.62	3.85	21.76	21.76	18.15	10.35	10.18	9/1/2012	240,352,254	6.05
Global Low Volatility Composite	-0.30	-0.03	12.51	12.51	11.98	8.15	8.07	7/1/2015	391,939,697	9.87
Domestic Equity Composite	0.24	2.88	15.53	15.53	20.02	13.16	10.77	1/1/1990	483,597,292	12.18
International Equity Composite	3.39	3.63	32.65	32.65	18.55	8.59	6.27	1/1/1990	515,681,532	12.99
Fixed Income Composite	-0.23	1.14	7.62	7.62	4.73	-0.16	4.30	10/1/1995	628,326,390	15.82
High Yield Composite	0.72	1.47	8.65	8.65	10.06	4.72	6.23	1/1/1997	414,748,764	10.45
Credit Opportunities Composite	0.47	2.03	9.64	9.64	10.53	4.38	5.70	2/1/2016	169,073,169	4.26
Private Credit Composite	0.29	11.17	15.78	15.78			19.27	6/1/2024	16,289,668	0.41
Total Real Estate Composite	-0.54	-0.71	1.38	1.38	0.86	5.42	6.29	1/1/1990	407,879,308	10.27
Global Listed Infrastructure Composite	-0.85	0.48	7.67	7.67	16.98	20.34	7.29	1/1/2012	213,032,108	5.37
Private Equity Composite	0.06	-0.17	2.36	2.36	1.90	10.91	12.04	6/1/2009	353,693,863	8.91
Marketable Alternatives Composite	-0.03	1.67	8.40	8.40	8.04		7.77	10/1/2022	114,769,100	2.89
Managed Short Term Composite	0.35	1.04	4.27	4.27	4.86	3.20	2.91	1/1/1990	21,223,875	0.53
Dallas Total Fund	0.48	1.46	11.64	11.64	10.22	7.34	8.78	1/1/1985	3,970,607,021	100.00
Policy Index	0.50	2.03	13.16	13.16	12.68	7.69	9.39			

# Asset Allocation & Performance

## Domestic Equity

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Systematic Financial	1.66	4.32	10.21	10.21	12.29	10.58	10.54	8/1/2003	63,192,654	13.07
Russell 2000 Index	-0.58	2.19	12.81	12.81	13.73	6.09	9.09			
Channing Capital	-0.42	2.61	8.14	8.14	12.52	7.08	7.26	12/1/2013	35,872,833	7.42
Russell 2000 Value Index	0.18	3.26	12.59	12.59	11.73	8.88	7.45			
Domestic Equity Small Cap Composite	0.90	3.69	9.45	9.45	11.90	7.39	9.29	6/1/2003	99,065,487	20.49
T. Rowe Price	0.07	2.69	16.54	16.54	24.17	14.88	11.50	4/1/2006	188,773,508	39.04
S&P 500 Index	0.06	2.66	17.88	17.88	23.01	14.42	10.91			
Northern Trust S&P 500 (Lending)	0.06	2.65	17.87	17.87	22.99	14.43	11.17	1/1/1995	195,758,297	40.48
S&P 500 Index	0.06	2.66	17.88	17.88	23.01	14.42	11.14			
Domestic Equity Composite	0.24	2.88	15.53	15.53	20.02	13.16	10.77	1/1/1990	483,597,292	100.00
Custom Benchmark <sup>1</sup>	-0.07	2.34	17.13	17.13	22.28	13.40	10.99			
Domestic Equity Blended Benchmark <sup>2</sup>	-0.03	2.62	16.89	16.89	19.93	11.73				

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

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

# Asset Allocation & Performance

## International Equity

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Acadian International Custom Benchmark <sup>1</sup>	3.09 1.96	1.93 2.96	34.13 29.26	34.13 29.26	17.90 15.61	10.33 6.91	8.79 6.34	4/1/1989	123,412,726	23.93
Ativo International MSCI EAFE (Net)	3.55 3.00	4.53 4.86	35.13 31.22	35.13 31.22	17.66 17.22	8.74 8.92	6.54 7.16	1/1/2018	35,680,496	6.92
AQR Capital Management Custom Benchmark <sup>2</sup>	3.41 3.00	4.72 5.05	37.73 32.39	37.73 32.39	21.42 17.33	9.90 7.91	5.34 4.75	4/1/2006	167,199,830	32.42
Baillie Gifford MSCI AC World ex USA (Net)	2.28 3.00	1.60 5.05	19.61 32.39	19.61 32.39	14.65 17.33	1.37 7.91	7.10 8.95	4/1/2019	83,410,860	16.17
Baillie Gifford - Sanctioned Assets									33,179	0.01
Earnest Partners MSCI AC World ex USA (Net)	4.57 3.00	5.32 5.05	33.80 32.39	33.80 32.39	18.76 17.33	10.49 7.91	11.23 8.95	4/1/2019	105,944,441	20.54
International Equity Composite Custom Benchmark <sup>3</sup>	3.39 2.85	3.63 4.76	32.65 31.96	32.65 31.96	18.55 17.10	8.59 7.77	6.27 5.28	1/1/1990	515,681,532	100.00

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

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

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

# Asset Allocation & Performance

## Global Equity

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Ariel Global</b>	<b>1.56</b>	<b>3.02</b>	<b>23.42</b>	<b>23.42</b>	<b>14.29</b>	<b>9.92</b>	<b>8.54</b>	<b>1/1/2018</b>	<b>50,960,221</b>	<b>21.20</b>
MSCI AC World Index (Net)	1.04	3.29	22.34	22.34	20.65	11.19	10.77			
MSCI AC World Index Value (Net)	1.87	3.66	21.98	21.98	14.74	10.81	7.56			
<b>NT ACWI IMI Fund</b>	<b>1.05</b>	<b>3.26</b>	<b>22.51</b>	<b>22.51</b>			<b>16.54</b>	<b>10/1/2024</b>	<b>65,268,913</b>	<b>27.16</b>
MSCI AC World IMI Index (Net)	1.03	3.22	22.06	22.06			16.13			
<b>Wellington</b>	<b>1.95</b>	<b>4.52</b>	<b>20.71</b>	<b>20.71</b>	<b>20.69</b>	<b>10.12</b>	<b>11.95</b>	<b>9/1/2012</b>	<b>124,123,120</b>	<b>51.64</b>
MSCI AC World Index (Net)	1.04	3.29	22.34	22.34	20.65	11.19	10.99			
<b>Global Equity Composite</b>	<b>1.62</b>	<b>3.85</b>	<b>21.76</b>	<b>21.76</b>	<b>18.15</b>	<b>10.35</b>	<b>10.18</b>	<b>9/1/2012</b>	<b>240,352,254</b>	<b>100.00</b>
MSCI AC World Index (Net)	1.04	3.29	22.34	22.34	20.65	11.19	10.99			

# Asset Allocation & Performance

## Global Low Volatility

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Acadian Global Low Vol.	0.06	-0.21	14.02	14.02	13.69	9.69	8.42	7/1/2015	199,739,239	50.96
MSCI AC World Index (Net)	1.04	3.29	22.34	22.34	20.65	11.19	10.61			
MSCI AC World Minimum Volatility Index (Net)	-0.72	0.14	10.65	10.65	9.91	6.29	7.39			
Acadian Global Low Vol - Sanctioned Assets									46,406	0.01
BlackRock Global Low Vol.	-0.68	0.17	11.01	11.01	10.28	6.62	7.69	7/1/2015	192,154,053	49.03
MSCI AC World Minimum Volatility Index (Net)	-0.72	0.14	10.65	10.65	9.91	6.29	7.39			
Global Low Volatility Composite	-0.30	-0.03	12.51	12.51	11.98	8.15	8.07	7/1/2015	391,939,697	100.00
MSCI AC World Minimum Volatility Index (Net)	-0.72	0.14	10.65	10.65	9.91	6.29	7.39			

# Private Equity Summary

Periods Ended as of December 31, 2025

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple <sup>1</sup>
Hamilton Lane Secondary Fund II	4,589	25,000,000	22,058,532	31,298,964	Jul-09	13.4%	1.4
Hamilton Lane Secondary Fund III	159,006	30,000,000	23,372,292	29,807,176	Nov-12	8.7%	1.3
Hamilton Lane Secondary Fund IV	8,757,525	30,000,000	25,907,343	30,952,910	Mar-17	13.8%	1.5
Hamilton Lane Secondary Fund V	42,955,689	65,000,000	43,128,993	25,180,465	Mar-20	13.0%	1.6
Hamilton Lane Secondary Fund VI-A	16,768,607	30,000,000	15,204,997	2,978,825	Feb-23	24.9%	1.3
Hamilton Lane Fund VII Composite	7,603,409	50,000,000	45,600,834	58,945,119	Jan-10	5.0%	1.5
Hamilton Lane Fund VIII (Global)	11,087,215	30,000,000	22,270,594	22,006,680	Nov-12	6.0%	1.5
GCM Grosvenor - Partnership, L.P.	16,636,933	75,000,000	95,722,822	142,941,484	Jun-11	13.8%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	26,694,048	60,000,000	73,566,185	85,999,250	Jul-14	13.3%	1.5
GCM Grosvenor - Partnership II, L.P. (2015)	60,583,082	55,000,000	49,450,168	17,647,070	Dec-15	11.0%	1.6
GCM Grosvenor - Partnership II, L.P. (2017)	29,780,301	30,000,000	32,380,286	17,644,180	Jan-18	11.2%	1.5
GCM Grosvenor - Advance Fund, L.P.	8,761,166	10,000,000	7,653,795	345,493	Jun-21	7.9%	1.2
GCM Grosvenor - Partnership II, L.P. (2022)	9,243,949	20,000,000	8,249,567	5,461	May-22	7.0%	1.1
Fairview Capital - Lone Star Fund I	46,398,551	40,000,000	33,903,847	24,022,364	Aug-15	11.6%	2.1
Fairview Capital - Lone Star Fund II	35,051,347	30,000,000	23,900,777	8,293,697	Dec-18	12.7%	1.8
Fairview Capital - Lone Star Fund III - A	21,203,038	25,000,000	20,511,666	2,102,488	Apr-21	3.8%	1.1
Fairview Capital - Lone Star Fund III - B	5,677,496	20,000,000	6,153,604	-	Dec-22	<b>-16.0%</b>	0.9
Fairview Capital - Private Markets Fund VI	6,327,912	10,000,000	6,053,198	210,556	Apr-22	4.7%	1.1
<b>Total Private Equity Composite</b>	<b>353,693,863</b>	<b>635,000,000</b>	<b>555,089,498</b>	<b>500,382,182</b>	<b>Jul-09</b>	<b>11.8%</b>	<b>1.5</b>

**Public Market Equivalent (PME)<sup>2</sup>** **776,657,076** **17.6%**

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

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

# Private Real Estate Summary

Periods Ended as of December 31, 2025

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple <sup>1</sup>
Invesco II	74,075,865	65,188,333	65,188,333	19,969,093	Jan-14	4.4%	1.4
<b>Total Direct Private Real Estate</b>	<b>74,075,865</b>	<b>65,188,333</b>	<b>65,188,333</b>	<b>19,969,093</b>	<b>Jan-14</b>	<b>4.4%</b>	<b>1.4</b>
	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Heitman America Real Estate Trust	67,382,165	75,000,000	88,210,161	118,518,240	Dec-10	6.3%	2.1
Invesco Core Real Estate USA	42,877,846	75,000,000	76,921,500	114,913,039	Oct-10	9.5%	2.1
<b>Total Core Private Real Estate</b>	<b>110,260,011</b>	<b>150,000,000</b>	<b>165,131,661</b>	<b>233,431,279</b>	<b>Oct-10</b>	<b>8.1%</b>	<b>2.1</b>
	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
AEW Partners Real Estate Fund IX	31,487,195	45,000,000	38,222,222	14,102,580	Mar-21	5.2%	1.2
AEW PIX MM Co-Invest	4,435,326	10,000,000	5,490,566	1,558,577	Nov-21	1.3%	1.1
AEW PIX Oakland Park Co-Invest	4,628,032	5,000,000	5,000,000	764,960	Feb-22	1.6%	1.1
Virtus Real Estate Capital III	52,534,260	43,281,585	44,340,405	5,459,897	Jan-21	7.9%	1.3
Brasa Real Estate Fund II	21,151,895	20,000,000	19,681,894	1,133,526	Jul-22	5.3%	1.1
Long Wharf Real Estate Partners VII	12,290,354	20,000,000	15,491,492	3,614,283	Mar-23	<b>-0.4%</b>	1.0
<b>Total Value-Add Private Real Estate</b>	<b>126,527,062</b>	<b>143,281,585</b>	<b>128,226,579</b>	<b>26,633,823</b>	<b>Jan-21</b>	<b>5.8%</b>	<b>1.2</b>

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

# Private Credit Summary

Periods Ended as of December 31, 2025

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple <sup>1</sup>
Silver Point DOF II	3,401,593	20,000,000	2,702,822	693,438	May-24	43.3%	1.5
MGG Structured Solutions	7,187,253	20,000,000	7,034,706	276,615	Jul-24	6.4%	1.1
Vista Credit Partners Fund IV	5,700,822	20,000,000	5,401,076		Jul-25	12.2%	1.1
<b>Total Private Credit Composite</b>	<b>16,289,668</b>	<b>60,000,000</b>	<b>15,138,604</b>	<b>970,053</b>	<b>May-24</b>	<b>19.4%</b>	<b>1.8</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 December 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Adelante Capital Management	-2.25	-1.71	2.13	2.13	9.30	7.01	8.84	10/1/2001	48,019,475	49.50
Adelante Blended Policy <sup>1</sup>	-2.31	-1.56	2.88	2.88	9.27	6.92	8.94			
CenterSquare	-2.18	-1.25	2.70	2.70	9.24	7.26	7.19	6/1/2018	48,996,896	50.50
CenterSquare Blended Policy <sup>1</sup>	-2.31	-1.56	2.88	2.88	9.27	6.92	6.24			
REIT Composite	-2.21	-1.48	2.42	2.42	9.27	7.13	8.97	10/1/2001	97,016,371	100.00
REIT Composite Blended Policy <sup>1</sup>	-2.31	-1.56	2.88	2.88	9.27	6.92	8.94			

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

# Asset Allocation & Performance

## Global Listed Infrastructure

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
CIBC CIBC Policy <sup>1</sup>	-0.05	1.67	5.28	5.28	22.07	26.90	9.79	1/1/2012	77,569,032	36.41
	-0.30	-1.39	4.98	4.98	25.76	29.55	6.88			
Harvest Fund Advisors MLP Harvest Policy <sup>2</sup>	-0.93	-0.78	5.60	5.60	21.15	27.18	9.66	1/1/2012	82,827,234	38.88
	-0.30	-1.39	4.98	4.98	25.76	29.55	6.88			
C&S Global Listed Infrastructure FTSE Global Core Infrastructure 50/50 (Net)	-1.87	0.77	15.07	15.07	9.73	8.06	8.60	10/1/2020	52,635,842	24.71
	-1.72	0.79	14.36	14.36	8.58	6.95	8.27			
Global Listed Infrastructure Composite Global Listed Infrastructure Benchmark <sup>3</sup>	-0.85	0.48	7.67	7.67	16.98	20.34	7.29	1/1/2012	213,032,108	100.00
	-0.66	-0.81	7.36	7.36	21.46	23.86	4.91			

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

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

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

# Asset Allocation & Performance

## Fixed Income

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Garcia Hamilton Blmbg. U.S. Aggregate Index	-0.40 -0.15	1.20 1.10	8.30 7.30	8.30 7.30	4.27 4.66	-0.25 -0.36	2.31 2.10	11/1/2013	204,702,444	32.58
NT Aggregate Bond Index Blmbg. U.S. Aggregate Index	-0.12 -0.15	1.10 1.10	7.31 7.30	7.31 7.30			3.23 3.20	10/1/2024	208,828,449	33.24
Wellington Core Bond Blmbg. U.S. Aggregate Index	-0.18 -0.15	1.12 1.10	7.33 7.30	7.33 7.30	5.37 4.66		3.65 3.09	7/1/2022	214,795,454	34.19
Fixed Income Composite Blmbg. U.S. Aggregate Index	-0.23 -0.15	1.14 1.10	7.62 7.30	7.62 7.30	4.73 4.66	-0.16 -0.36	4.30 4.32	10/1/1995	628,326,390	100.00

# Asset Allocation & Performance

## Opportunistic Credit

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Neuberger Berman	0.47	2.03	9.64	9.64	10.53	4.38	5.70	2/1/2016	169,073,169	
Custom Benchmark <sup>1</sup>	0.67	1.95	9.53	9.53	10.03	4.28	5.74			

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

# Asset Allocation & Performance

## High Yield

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Oaktree Capital Management	0.75	1.17	8.09	8.09	9.89	4.57	6.35	2/1/1997	208,986,750	50.39
FTSE High Yield Cash Pay	0.63	1.27	8.50	8.50	10.09	4.61	6.49			
BlackRock	0.68	1.77	9.22	9.22	10.25	4.88	6.11	10/1/2006	205,762,014	49.61
FTSE High Yield Cash Pay	0.63	1.27	8.50	8.50	10.09	4.61	6.36			
High Yield Composite	0.72	1.47	8.65	8.65	10.06	4.72	6.23	1/1/1997	414,748,764	100.00
FTSE High Yield Cash Pay	0.63	1.27	8.50	8.50	10.09	4.61	6.49			

# Asset Allocation & Performance

## Marketable Alternatives

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Davidson Kempner HFRI Event-Driven Total Index	0.30	2.55	10.10	10.10	8.63		8.42	10/1/2022	58,527,296	51.00
	0.07	1.52	9.01	9.01	9.73		10.10			
Hudson Bay Capital HFRI Relative Value Total Index	-0.37	0.78	6.70	6.70	7.44		7.10	10/1/2022	56,241,804	49.00
	0.28	1.93	7.25	7.25	7.59		7.41			
Marketable Alternatives Composite Marketable Alternatives Policy <sup>1</sup>	-0.03	1.67	8.40	8.40	8.04		7.77	10/1/2022	114,769,100	100.00
	0.17	1.73	8.14	8.14	8.68		8.77			

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

# Asset Allocation & Performance

## Cash

Periods Ended December 31, 2025

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Cash Account	0.35	1.04	4.27	4.27	4.86	3.20	3.21	1/1/1988	21,223,875	100.00
Managed Short Term Composite	0.35	1.04	4.27	4.27	4.86	3.20	2.91	1/1/1990	21,223,875	100.00

Wilshire

# ERF of the City of Dallas

Monthly Investment Summary

January 31, 2026

# Monthly Index Performance

Periods Ended January 31, 2026

	Performance (%) Net of Fees					
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
<b>U.S. Equity</b>						
FT Wilshire 5000 Index	1.63	1.63	15.41	20.23	13.84	15.28
S&P 500 Index	1.45	1.45	16.35	21.11	14.99	15.57
FT Wilshire 4500 Index						
MSCI USA Minimum Volatility Index	0.87	0.87	5.01	10.93	9.36	10.84
<b>U.S. Equity by Size/Style</b>						
FT Wilshire U.S. Large Cap Index	1.20	1.20	16.16	21.50	14.74	15.78
FT Wilshire US Large Cap Growth Index	-1.47	-1.47	17.48	29.41	16.02	18.61
FT Wilshire US Large Cap Value Index	3.93	3.93	14.66	13.81	13.10	12.70
FT Wilshire U.S. Small Cap Index	4.48	4.48	8.89	12.06	8.29	11.93
FT Wilshire US Small Cap Growth Index	3.13	3.13	6.20	12.33	5.00	12.02
FT Wilshire US Small Cap Value Index	5.86	5.86	11.82	11.80	11.49	11.61
FT Wilshire U.S. Micro Cap Index	4.76	4.76	20.15	10.05	4.67	10.96
<b>Non-U.S. Equity (USD)</b>						
MSCI AC World ex USA (Net)	5.98	5.98	34.87	16.56	9.12	9.82
MSCI ACWI ex USA Minimum Volatility Index (Net)	1.90	1.90	20.00	12.14	6.97	7.17
MSCI EAFE (Net)	5.22	5.22	31.18	16.17	10.27	9.55
MSCI Emerging Markets (Net)	8.85	8.85	42.84	16.74	5.34	10.08
MSCI AC World ex USA Small Cap (Net)	6.44	6.44	35.78	15.34	8.29	9.68
<b>U.S. Fixed Income</b>						
Blmbg. U.S. Aggregate Index	0.11	0.11	6.85	3.65	-0.20	1.88
Blmbg. U.S. Treasury: Long	-0.47	-0.47	4.66	-1.60	-6.64	-0.51
Blmbg. U.S. Long Corporate Index	0.09	0.09	7.09	3.04	-2.44	3.44
Blmbg. U.S. TIPS Index	0.31	0.31	5.97	3.70	1.12	2.97
Blmbg. U.S. Credit Index	0.16	0.16	7.40	4.72	0.23	3.11
Blmbg. U.S. Corp: High Yield Index	0.51	0.51	7.70	8.88	4.54	6.75
Morningstar LSTA U.S. Leveraged Loan	-0.31	-0.31	4.85	8.28	6.10	5.86

# Asset Allocation & Performance

Dallas Total Fund

Periods Ended January 31, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Global Equity Composite	3.28	4.84	3.28	21.40	17.21	11.18	10.38	9/1/2012	228,177,644	5.64
Global Low Volatility Composite	2.02	3.41	2.02	11.71	11.96	8.81	8.20	7/1/2015	399,869,293	9.88
Domestic Equity Composite	2.87	3.88	2.87	15.83	18.21	13.72	10.83	1/1/1990	497,472,555	12.30
International Equity Composite	6.51	9.89	6.51	35.40	17.79	9.95	6.44	1/1/1990	498,940,959	12.33
Fixed Income Composite	0.08	0.50	0.08	7.10	3.46	-0.05	4.29	10/1/1995	628,887,809	15.54
High Yield Composite	0.43	1.63	0.43	7.61	8.70	4.80	6.23	1/1/1997	416,545,413	10.30
Credit Opportunities Composite	0.96	2.29	0.96	9.39	9.57	4.61	5.76	2/1/2016	170,943,743	4.23
Private Credit Composite	0.00	10.85	0.00	15.44			18.02	6/1/2024	16,767,292	0.41
Total Real Estate Composite	0.64	1.23	0.64	2.17	0.46	5.58	6.30	1/1/1990	404,798,610	10.01
Global Listed Infrastructure Composite	6.76	11.30	6.76	10.34	17.76	21.25	7.75	1/1/2012	227,427,377	5.62
Private Equity Composite	-0.04	0.45	-0.04	2.34	2.08	10.90	12.01	6/1/2009	358,208,750	8.85
Marketable Alternatives Composite	0.00	1.34	0.00	9.20	8.30		7.80	10/1/2022	115,610,165	2.86
Managed Short Term Composite	0.29	1.35	0.29	4.57	4.98	3.33	2.92	1/1/1990	82,145,324	2.03
Dallas Total Fund	2.11	3.52	2.11	12.04	9.59	7.81	8.82	1/1/1985	4,045,794,934	100.00
Policy Index	1.97	3.42	1.97	13.33	11.79	8.16	9.42			

# Asset Allocation & Performance

## Domestic Equity

Periods Ended January 31, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Systematic Financial	6.92	12.65	6.92	16.37	12.16	11.47	10.83	8/1/2003	67,567,866	13.58
Russell 2000 Index	5.35	5.75	5.35	15.81	12.20	6.16	9.31			
Channing Capital	9.83	11.87	9.83	15.57	11.94	9.39	8.03	12/1/2013	39,397,923	7.92
Russell 2000 Value Index	6.86	10.06	6.86	17.90	10.81	9.21	7.99			
Domestic Equity Small Cap Composite	7.97	12.36	7.97	16.07	11.91	8.67	9.62	6/1/2003	106,965,789	21.50
T. Rowe Price	1.66	1.79	1.66	15.17	22.19	15.64	11.54	4/1/2006	191,910,990	38.58
S&P 500 Index	1.45	1.76	1.45	16.35	21.11	14.99	10.95			
Northern Trust S&P 500 (Lending)	1.45	1.76	1.45	16.34	21.09	15.00	11.19	1/1/1995	198,595,776	39.92
S&P 500 Index	1.45	1.76	1.45	16.35	21.11	14.99	11.16			
Domestic Equity Composite	2.87	3.88	2.87	15.83	18.21	13.72	10.83	1/1/1990	497,472,555	100.00
Custom Benchmark <sup>1</sup>	1.63	1.82	1.63	15.41	20.24	13.84	11.02			
Domestic Equity Blended Benchmark <sup>2</sup>	2.31	2.77	2.31	16.41	17.85	12.08				

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

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

# Asset Allocation & Performance

## International Equity

Periods Ended January 31, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Acadian International Custom Benchmark <sup>1</sup>	7.96 6.44	11.56 9.36	7.96 6.44	40.95 35.78	18.32 15.34	12.04 8.29	9.00 6.50	4/1/1989	133,237,238	26.70
Ativo International MSCI EAFE (Net)	4.23 5.22	10.38 9.05	4.23 5.22	34.83 31.18	16.74 16.17	9.98 10.27	7.02 7.76	1/1/2018	27,150,355	5.44
AQR Capital Management Custom Benchmark <sup>2</sup>	6.66 5.98	10.86 9.13	6.66 5.98	39.93 34.87	20.56 16.56	11.20 9.12	5.66 5.04	4/1/2006	148,137,115	29.69
Baillie Gifford MSCI AC World ex USA (Net)	3.07 5.98	3.76 9.13	3.07 5.98	17.22 34.87	11.78 16.56	1.92 9.12	7.48 9.76	4/1/2019	85,974,915	17.23
Baillie Gifford - Sanctioned Assets									33,179	0.01
Earnest Partners MSCI AC World ex USA (Net)	8.06 5.98	11.19 9.13	8.06 5.98	38.15 34.87	18.41 16.56	12.27 9.12	12.36 9.76	4/1/2019	104,408,158	20.93
International Equity Composite Custom Benchmark <sup>3</sup>	6.51 6.04	9.89 9.16	6.51 6.04	35.40 35.01	17.79 16.39	9.95 9.00	6.44 5.44	1/1/1990	498,940,959	100.00

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

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

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

# Asset Allocation & Performance

## Global Equity

Periods Ended January 31, 2026

	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>2.64</b>	<b>2.07</b>	<b>2.64</b>	<b>19.54</b>	<b>13.89</b>	<b>10.28</b>	<b>8.80</b>	<b>1/1/2018</b>	<b>52,307,890</b>	<b>22.92</b>
MSCI AC World Index (Net)	2.96	4.03	2.96	21.87	19.06	11.95	11.05			
MSCI AC World Index Value (Net)	5.16	9.02	5.16	23.10	14.82	12.10	8.15			
<b>NT ACWI IMI Fund</b>	<b>3.30</b>	<b>4.53</b>	<b>3.30</b>	<b>22.45</b>			<b>18.27</b>	<b>10/1/2024</b>	<b>67,428,595</b>	<b>29.55</b>
MSCI AC World IMI Index (Net)	3.28	4.47	3.28	22.07			17.86			
<b>Wellington</b>	<b>3.53</b>	<b>6.19</b>	<b>3.53</b>	<b>21.63</b>	<b>19.15</b>	<b>11.32</b>	<b>12.16</b>	<b>9/1/2012</b>	<b>108,441,160</b>	<b>47.52</b>
MSCI AC World Index (Net)	2.96	4.03	2.96	21.87	19.06	11.95	11.16			
<b>Global Equity Composite</b>	<b>3.28</b>	<b>4.84</b>	<b>3.28</b>	<b>21.40</b>	<b>17.21</b>	<b>11.18</b>	<b>10.38</b>	<b>9/1/2012</b>	<b>228,177,644</b>	<b>100.00</b>
MSCI AC World Index (Net)	2.96	4.03	2.96	21.87	19.06	11.95	11.16			

# Asset Allocation & Performance

## Global Low Volatility

Periods Ended January 31, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Acadian Global Low Vol.	2.39	3.50	2.39	13.65	13.70	10.30	8.60	7/1/2015	204,516,077	51.15
MSCI AC World Index (Net)	2.96	4.03	2.96	21.87	19.06	11.95	10.82			
MSCI AC World Minimum Volatility Index (Net)	1.53	3.15	1.53	9.45	9.83	6.96	7.49			
Acadian Global Low Vol - Sanctioned Assets									46,406	0.01
BlackRock Global Low Vol.	1.64	3.32	1.64	9.79	10.23	7.31	7.79	7/1/2015	195,306,810	48.84
MSCI AC World Minimum Volatility Index (Net)	1.53	3.15	1.53	9.45	9.83	6.96	7.49			
Global Low Volatility Composite	2.02	3.41	2.02	11.71	11.96	8.81	8.20	7/1/2015	399,869,293	100.00
MSCI AC World Minimum Volatility Index (Net)	1.53	3.15	1.53	9.45	9.83	6.96	7.49			

# Private Equity Summary

Periods Ended as of January 31, 2026

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple <sup>1</sup>
Hamilton Lane Secondary Fund II	4,589	25,000,000	22,058,532	31,298,964	Jul-09	13.4%	1.4
Hamilton Lane Secondary Fund III	149,164	30,000,000	23,372,292	29,807,176	Nov-12	8.7%	1.3
Hamilton Lane Secondary Fund IV	8,957,837	30,000,000	25,907,343	30,952,910	Mar-17	13.9%	1.5
Hamilton Lane Secondary Fund V	42,789,456	65,000,000	43,128,993	25,180,465	Mar-20	12.7%	1.6
Hamilton Lane Secondary Fund VI-A	17,474,920	30,000,000	15,204,997	2,978,825	Feb-23	26.7%	1.3
Hamilton Lane Fund VII Composite	7,443,512	50,000,000	45,600,834	58,945,119	Jan-10	5.0%	1.5
Hamilton Lane Fund VIII (Global)	10,870,807	30,000,000	22,270,594	22,006,680	Nov-12	5.9%	1.5
GCM Grosvenor - Partnership, L.P.	16,636,933	75,000,000	95,722,822	142,941,484	Jun-11	13.8%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	26,694,048	60,000,000	73,566,185	85,999,250	Jul-14	13.3%	1.5
GCM Grosvenor - Partnership II, L.P. (2015)	60,754,595	55,000,000	49,450,168	17,647,070	Dec-15	11.0%	1.6
GCM Grosvenor - Partnership II, L.P. (2017)	30,198,135	30,000,000	32,380,286	17,644,180	Jan-18	11.2%	1.5
GCM Grosvenor - Advance Fund, L.P.	8,827,898	10,000,000	7,653,795	345,493	Jun-21	7.9%	1.2
GCM Grosvenor - Partnership II, L.P. (2022)	10,078,406	20,000,000	8,249,567	5,461	May-22	7.0%	1.2
Fairview Capital - Lone Star Fund I	46,012,859	40,000,000	33,903,847	24,022,364	Aug-15	11.4%	2.1
Fairview Capital - Lone Star Fund II	34,611,058	30,000,000	23,900,777	8,293,697	Dec-18	12.2%	1.8
Fairview Capital - Lone Star Fund III - A	23,528,190	25,000,000	22,028,064	2,102,488	Apr-21	5.0%	1.2
Fairview Capital - Lone Star Fund III - B	6,498,431	20,000,000	6,975,683	-	Dec-22	<b>-14.5%</b>	0.9
Fairview Capital - Private Markets Fund VI	6,677,912	10,000,000	6,403,198	210,556	Apr-22	4.5%	1.1
<b>Total Private Equity Composite</b>	<b>358,208,750</b>	<b>635,000,000</b>	<b>557,777,976</b>	<b>500,382,182</b>	<b>Jul-09</b>	<b>11.8%</b>	<b>1.5</b>

**Public Market Equivalent (PME) <sup>2</sup>** **794,058,652** **17.7%**

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

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

# Private Real Estate Summary

Periods Ended as of January 31, 2026

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple <sup>1</sup>
Invesco II	74,075,865	65,188,333	65,188,333	20,072,076	Jan-14	4.4%	1.4
<b>Total Direct Private Real Estate</b>	<b>74,075,865</b>	<b>65,188,333</b>	<b>65,188,333</b>	<b>20,072,076</b>	<b>Jan-14</b>	<b>4.4%</b>	<b>1.4</b>
	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Heitman America Real Estate Trust	63,125,565	75,000,000	88,210,161	119,081,963	Dec-10	6.3%	2.1
Invesco Core Real Estate USA	41,005,665	75,000,000	76,921,500	116,473,566	Oct-10	9.4%	2.0
<b>Total Core Private Real Estate</b>	<b>104,131,230</b>	<b>150,000,000</b>	<b>165,131,661</b>	<b>235,555,529</b>	<b>Oct-10</b>	<b>8.0%</b>	<b>2.1</b>
	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
AEW Partners Real Estate Fund IX	31,487,195	45,000,000	38,222,222	14,102,580	Mar-21	5.1%	1.2
AEW PIX MM Co-Invest	4,435,326	10,000,000	5,490,566	1,558,577	Nov-21	1.2%	1.1
AEW PIX Oakland Park Co-Invest	4,628,032	5,000,000	5,000,000	764,960	Feb-22	1.6%	1.1
Virtus Real Estate Capital III	52,534,260	43,281,585	44,340,405	5,459,897	Jan-21	7.7%	1.3
Brasa Real Estate Fund II	21,151,895	20,000,000	19,681,894	1,133,526	Jul-22	5.1%	1.1
Long Wharf Real Estate Partners VII	12,373,473	20,000,000	15,491,492	3,614,283	Mar-23	1.2%	1.0
<b>Total Value-Add Private Real Estate</b>	<b>126,610,181</b>	<b>143,281,585</b>	<b>128,226,579</b>	<b>26,633,823</b>	<b>Jan-21</b>	<b>5.7%</b>	<b>1.2</b>

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

# Private Credit Summary

Periods Ended as of January 31, 2026

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple <sup>1</sup>
Silver Point DOF II	4,006,493	20,000,000	3,307,722	693,438	May-24	40.3%	1.4
MGG Structured Solutions	8,631,585	20,000,000	8,479,037	276,615	Jul-24	5.8%	1.1
Vista Credit Partners Fund IV	4,129,214	20,000,000	5,401,076	1,571,608	Jul-25	9.7%	1.1
<b>Total Private Credit Composite</b>	<b>16,767,292</b>	<b>60,000,000</b>	<b>17,187,835</b>	<b>2,541,661</b>	<b>May-24</b>	<b>17.2%</b>	<b>1.5</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 January 31, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Adelante Capital Management	3.14	2.87	3.14	4.10	6.77	7.44	8.94	10/1/2001	49,526,337	49.54
Adelante Blended Policy <sup>1</sup>	3.05	3.11	3.05	4.92	6.49	7.46	9.04			
CenterSquare	2.99	2.86	2.99	5.10	6.66	7.99	7.52	6/1/2018	50,454,998	50.46
CenterSquare Blended Policy <sup>1</sup>	3.05	3.11	3.05	4.92	6.49	7.46	6.59			
REIT Composite	3.06	2.86	3.06	4.60	6.72	7.72	9.07	10/1/2001	99,981,335	100.00
REIT Composite Blended Policy <sup>1</sup>	3.05	3.11	3.05	4.92	6.49	7.46	9.04			

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

# Asset Allocation & Performance

## Global Listed Infrastructure

Periods Ended January 31, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
CIBC CIBC Policy <sup>1</sup>	7.73	13.95	7.73	7.28	22.85	27.74	10.31	1/1/2012	83,568,199	36.75
	8.06	13.87	8.06	10.36	26.33	30.09	7.42			
Harvest Fund Advisors MLP Harvest Policy <sup>2</sup>	7.36	12.13	7.36	8.05	22.01	27.60	10.16	1/1/2012	88,919,637	39.10
	8.06	13.87	8.06	10.36	26.33	30.09	7.42			
C&S Global Listed Infrastructure FTSE Global Core Infrastructure 50/50 (Net)	4.38	6.29	4.38	19.66	10.03	9.32	9.34	10/1/2020	54,939,540	24.16
	4.15	5.75	4.15	18.20	9.13	8.23	8.96			
Global Listed Infrastructure Composite Global Listed Infrastructure Benchmark <sup>3</sup>	6.76	11.30	6.76	10.34	17.76	21.25	7.75	1/1/2012	227,427,377	100.00
	7.08	11.81	7.08	12.39	22.02	24.61	5.39			

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

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

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

# Asset Allocation & Performance

## Fixed Income

Periods Ended January 31, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Garcia Hamilton Blmbg. U.S. Aggregate Index	0.06 0.11	0.38 0.58	0.06 0.11	7.74 6.85	2.98 3.65	-0.08 -0.20	2.30 2.09	11/1/2013	204,820,165	32.57
NT Aggregate Bond Index Blmbg. U.S. Aggregate Index	0.10 0.11	0.57 0.58	0.10 0.11	6.84 6.85			3.10 3.08	10/1/2024	209,041,278	33.24
Wellington Core Bond Blmbg. U.S. Aggregate Index	0.09 0.11	0.55 0.58	0.09 0.11	6.81 6.85	4.22 3.65		3.59 3.05	7/1/2022	215,026,322	34.19
Fixed Income Composite Blmbg. U.S. Aggregate Index	0.08 0.11	0.50 0.58	0.08 0.11	7.10 6.85	3.46 3.65	-0.05 -0.20	4.29 4.31	10/1/1995	628,887,809	100.00

# Asset Allocation & Performance

## Opportunistic Credit

Periods Ended January 31, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Neuberger Berman	0.96	2.29	0.96	9.39	9.57	4.61	5.76	2/1/2016	170,943,743	
Custom Benchmark <sup>1</sup>	0.29	1.38	0.29	8.57	8.96	4.31	5.72			

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

# Asset Allocation & Performance

## High Yield

Periods Ended January 31, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Oaktree Capital Management	0.60	1.68	0.60	7.25	8.42	4.65	6.35	2/1/1997	210,233,941	50.47
FTSE High Yield Cash Pay	0.53	1.60	0.53	7.49	8.90	4.66	6.49			
BlackRock	0.27	1.57	0.27	7.99	8.99	4.95	6.10	10/1/2006	206,311,472	49.53
FTSE High Yield Cash Pay	0.53	1.60	0.53	7.49	8.90	4.66	6.36			
High Yield Composite	0.43	1.63	0.43	7.61	8.70	4.80	6.23	1/1/1997	416,545,413	100.00
FTSE High Yield Cash Pay	0.53	1.60	0.53	7.49	8.90	4.66	6.49			

# Asset Allocation & Performance

## Marketable Alternatives

Periods Ended January 31, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Davidson Kempner HFRI Event-Driven Total Index	0.00	2.20	0.00	11.15	8.97		8.51	10/1/2022	59,088,884	51.11
	1.46	2.14	1.46	10.97	10.38		10.32			
Hudson Bay Capital HFRI Relative Value Total Index	0.00	0.45	0.00	7.23	7.62		7.08	10/1/2022	56,521,281	48.89
	0.51	1.43	0.51	7.55	7.71		7.39			
Marketable Alternatives Composite Marketable Alternatives Policy <sup>1</sup>	0.00	1.34	0.00	9.20	8.30		7.80	10/1/2022	115,610,165	100.00
	0.99	1.79	0.99	9.26	9.06		8.86			

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

# Asset Allocation & Performance

## Cash

Periods Ended January 31, 2026

	Performance (%) Net of Fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Cash Account	0.29	1.35	0.29	4.57	4.98	3.33	3.22	1/1/1988	82,145,324	100.00
Managed Short Term Composite	0.29	1.35	0.29	4.57	4.98	3.33	2.92	1/1/1990	82,145,324	100.00

# At A Glance

For period ended December 31, 2025

	2024		2025		Members on record at month end					
	This Month	YTD	This Month	YTD	Retirees & beneficiaries	Disabilities	Actives	Tier A Actives	Tier B Actives	
<b>Retirements</b>					Jan	8,022	118	8,113	3,128	4,985
Age	18	201	16	185	Feb	8,033	117	8,160	3,104	5,056
Service	1	17	2	13	Mar	8,049	117	8,191	3,095	5,096
Rule of 78	4	91	3	80	April	8,062	117	8,185	3,055	5,130
QDRO	0	2	1	11	May	8,078	117	8,143	3,034	5,109
<i>Total</i>	23	311	22	289	June	8,086	117	8,206	3,008	5,198
<b>Disability Retirements</b>					July	8,092	117	8,223	2,978	5,245
Service	0	0	0	0	Aug	8,094	117	8,234	2,959	5,275
Non-service	0	0	0	1	Sep	8,118	117	8,189	2,938	5,251
<i>Total</i>	0	0	0	1	Oct	8,123	117	8,186	2,918	5,268
<b>Benefits Paid</b>	\$ 29,063,514.47	\$ 349,343,832.35	\$ 30,009,803.86	\$ 359,653,617.80	Nov	8,131	116	8,170	2,895	5,275
<b>Refunds</b>	\$ 836,436.72	\$ 12,330,644.88	\$ 1,395,552.38	\$ 15,750,367.13	Dec	8,132	115	8,171	2,888	5,283
<b>Number of refunds</b>	67	967	77	847						
<b>*Contributions</b>	\$ 11,847,639.88	\$ 154,351,532.04	\$ 13,316,809.45	\$ 163,612,765.79						

# At A Glance

For period ended January 31, 2026

	2025		2026		Members on record at month end				
	This Month	YTD	This Month	YTD	Retirees & beneficiaries	Disabilities	Actives	Tier A Actives	Tier B Actives
<b>Retirements</b>									
Age	16	16	16	16	Jan	8,125	115	8,176	2,866
Service	0	0	1	1	Feb				
Rule of 78	6	6	5	5	Mar				
QDRO	0	0	3	3	April				
<i>Total</i>	22	22	25	25	May				
<b>Disability Retirements</b>					June				
Service	0	0	0	0	July				
Non-service	0	0	0	0	Aug				
<i>Total</i>	0	0	0	0	Sep				
<b>Benefits Paid</b>	\$ 30,060,679.59	\$ 30,060,679.59	\$ 30,604,628.87	\$ 30,604,628.87	Oct				
<b>Refunds</b>	\$ 667,390.13	\$ 667,390.13	\$ 1,105,284.54	\$ 1,105,284.54	Nov				
<b>Number of refunds</b>	49	49	65	65	Dec				
<b>*Contributions</b>	\$ 12,247,057.74	\$ 12,247,057.74	\$ 13,594,804.74	\$ 13,594,804.74					

# Thank You



CONGRATULATIONS  
ON YOUR RETIREMENT!



WE WILL MISS YOU MARK!!

