

Wilshire

Baillie Gifford ACWI ex-US Alpha

Strategy Review

Thom Toth, Managing Director
Ali Kazemi, Managing Director

October 2022

Baillie Gifford International Alpha

Firm and Team

- Baillie Giffords ACWI ex-US Alpha strategy seeks exposure to international equities within a growth-oriented investment approach across developed and emerging markets
- Based in Edinburgh, Scotland, the senior employee-owned partnership was founded in 1908
 - The firm is spearheaded by Andrew Telfer and Charles Plowden, joint senior partners charged with overseeing the non-investment and investment operations of the firm, respectively
 - Virtually all senior investors have spent their entire careers with Baillie Gifford
- The ACWI ex-US team is comprised of a small group of senior investment managers that collectively form a Portfolio Construction Group (PCG)
 - Meets formally twice a month with more frequent interaction taking place in between each meeting
 - Stock recommendations are largely derived from their respective regional teams
 - Multi-regional equity teams sit near each other, fostering strong communication of investment ideas, and information about the global business dynamics
 - Recommendations are debated and discussed by the PCG which ultimately decides to approve or reject their inclusion in the portfolio
- The firm's investment team is well-resourced with bottom-up company research done in-house and a focus on obtaining relevant information about a company's management, quality of execution, and sustainable advantages relative to its peers
 - Team has invested through previous cycles, including the aftermath of the dot-com bust and the global financial crisis

Baillie Gifford International Alpha

Investment Strategy

- Baillie Gifford's investment approach is best characterized as GARP (growth at a reasonable price) and based on the assumption that share prices will follow company fundamentals over the long term
 - Focus on companies with the exceptional earnings and cash flow growth and durable franchises
 - For these reasons, it takes a fairly long-term forecasting view compared to most growth-oriented investors and is not highly concerned with shorter term momentum dynamics
 - 50%+ of the portfolio has a holding period of greater than 5 years with more than 35% held for more than 10 years
 - Stock analysis attempts to disaggregate a company's growth potential (due to industry dynamics and defensible advantages) with its execution in achieving growth goals (financial and management quality)
 - Emphasize balance sheet quality with a bias towards long-term sustainable "quality growth" rather than speculative potential
- The team builds a reasonably diversified portfolio of roughly 60-90 companies
 - Demonstrated the ability to produce sustainable earnings growth with strong management teams
 - Quantitative optimization is generally not used in the front end of portfolio construction, but rather for ex-post risk analysis

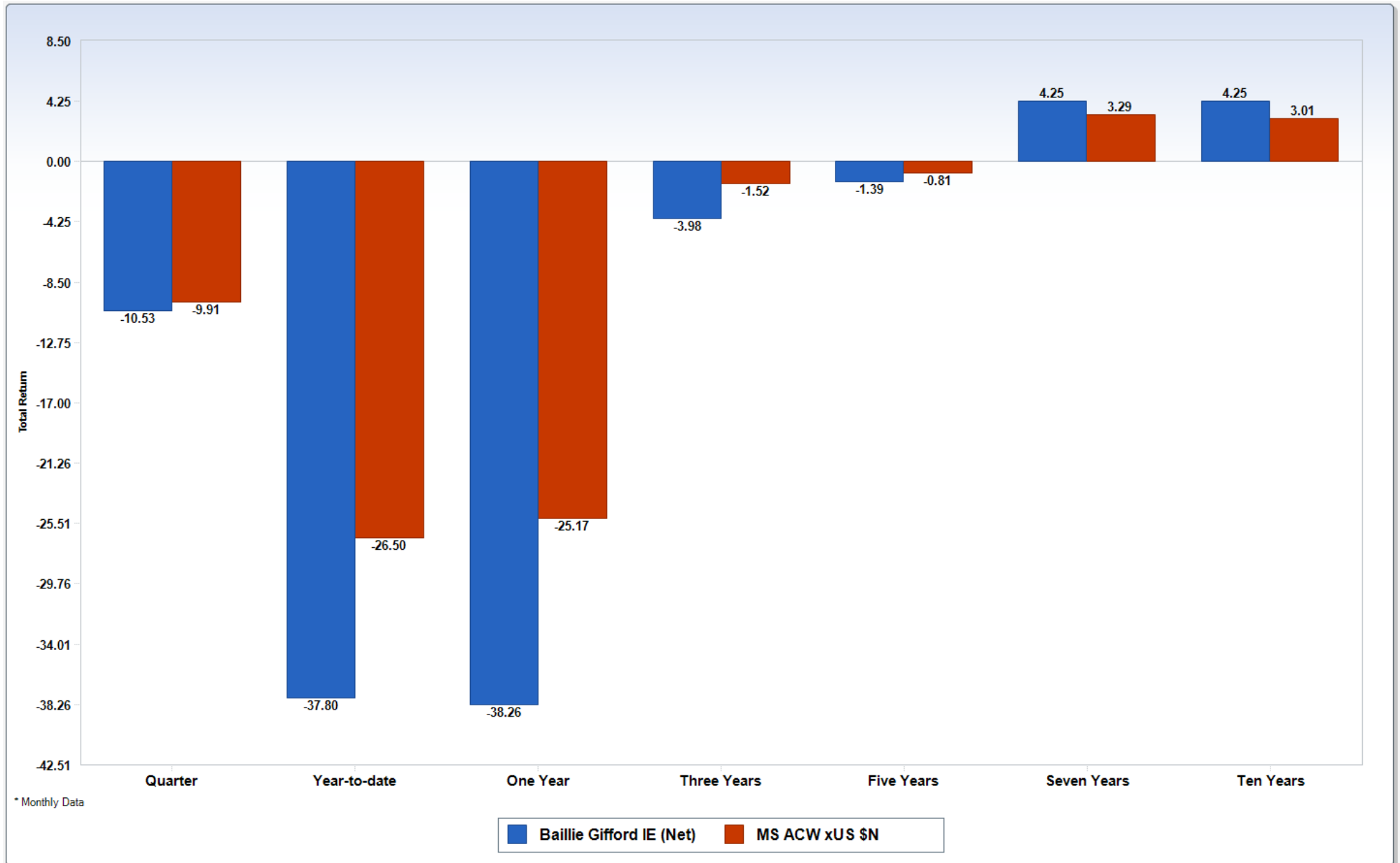
Baillie Gifford International Alpha

Performance Analysis

- 1 year performance is a significant step back in longer term track record
 - High growth stocks have come under sustained pressure as investors prioritize earnings visibility and stability
 - Rising interest rates have impacted valuations for “longer duration” assets, i.e. stocks with high growth expectations extending years into the future
 - Chinese stocks (Tencent and Alibaba, for example) have endured meaningful regulatory changes, weighing on profitability
- 10 year track record remains ahead of the index, inclusive of substantial drawdown over the last year

Performance Comparison

Periods Ended as of September 30, 2022



Universe Performance Comparison

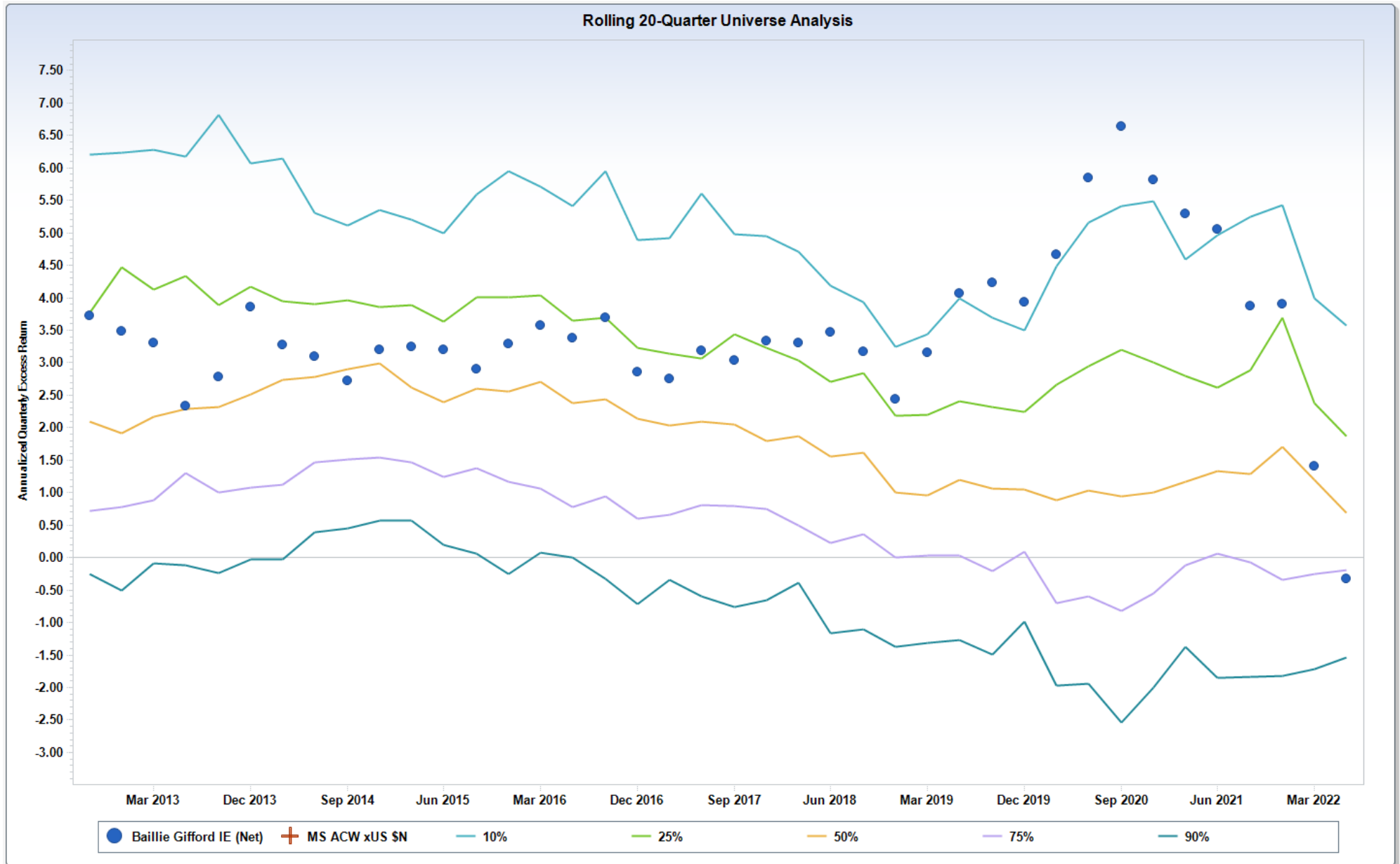
Periods Ended as of June 30, 2022



		Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
●	Ballie ACWI xUS	-18.30 (85%)	-34.05 (95%)	-0.51 (93%)	2.41 (73%)	4.19 (47%)	6.45 (53%)
■	MS ACW xUS \$N	-13.73 (46%)	-19.42 (50%)	1.35 (75%)	2.50 (72%)	2.92 (85%)	4.83 (91%)
	# of Products	153	149	145	139	133	107

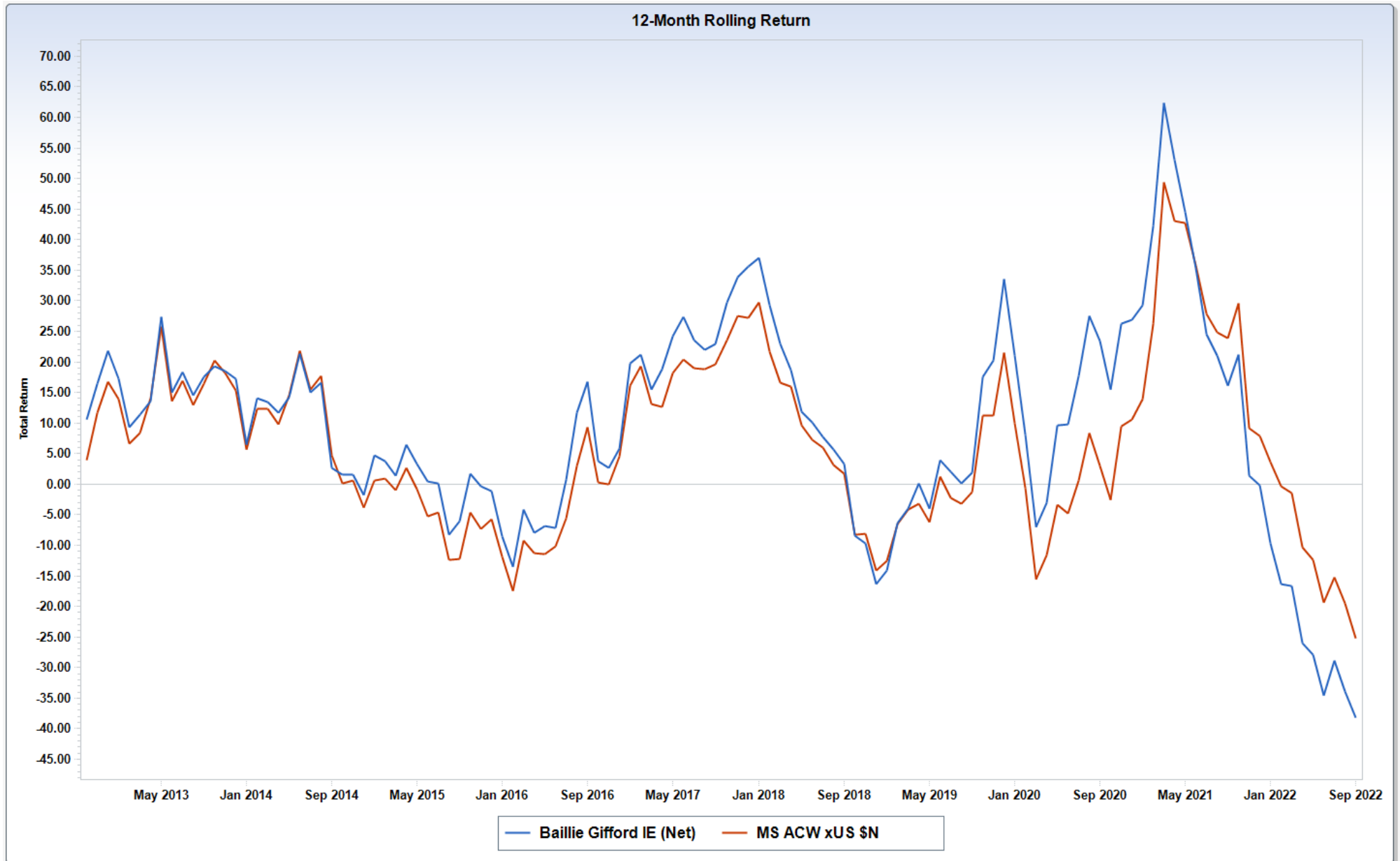
Rolling Universe Performance

Periods Ended as of June 30, 2022



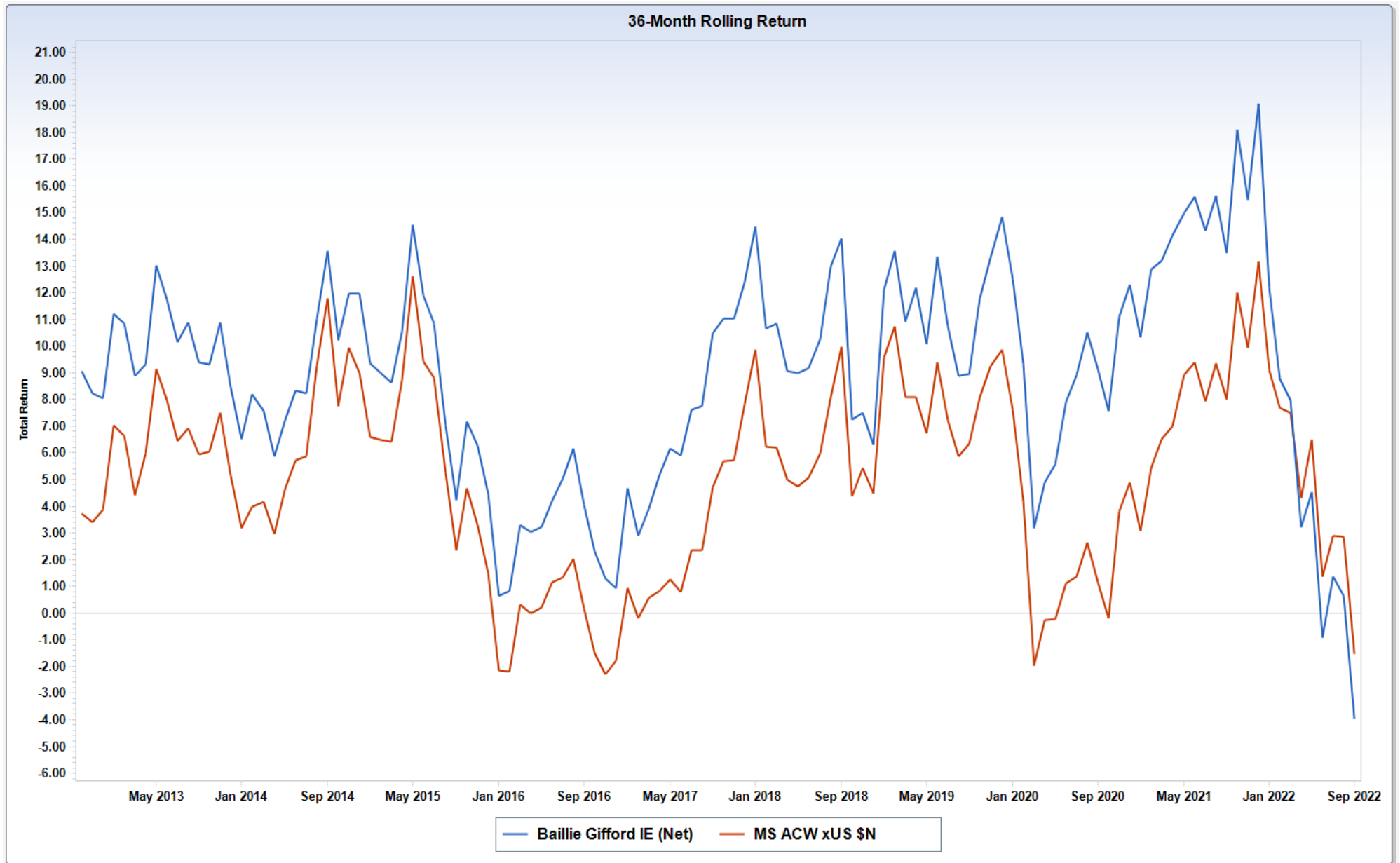
Rolling Absolute Performance

Periods Ended as of September 30, 2022



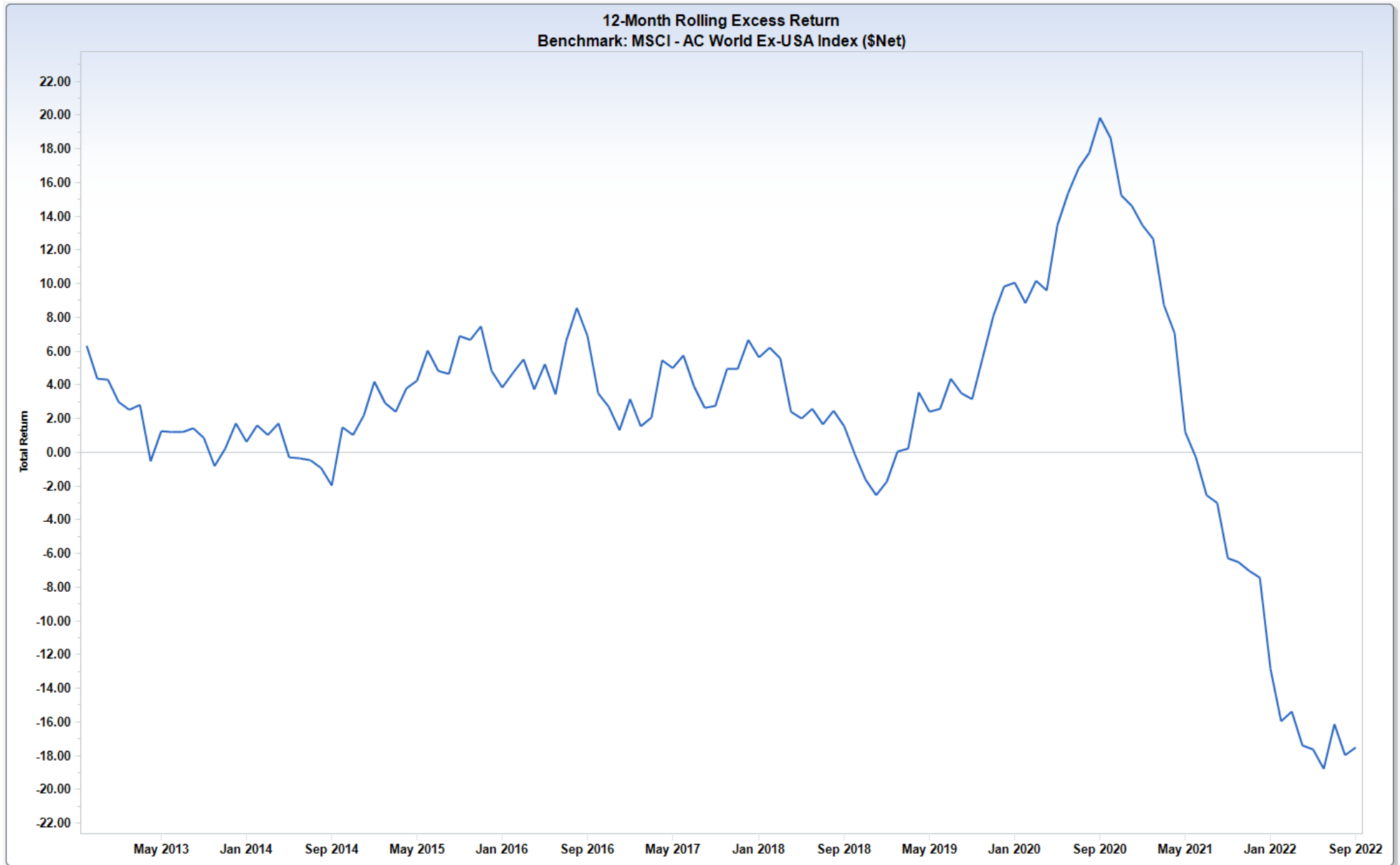
Rolling Absolute Performance

Periods Ended as of September 30, 2022



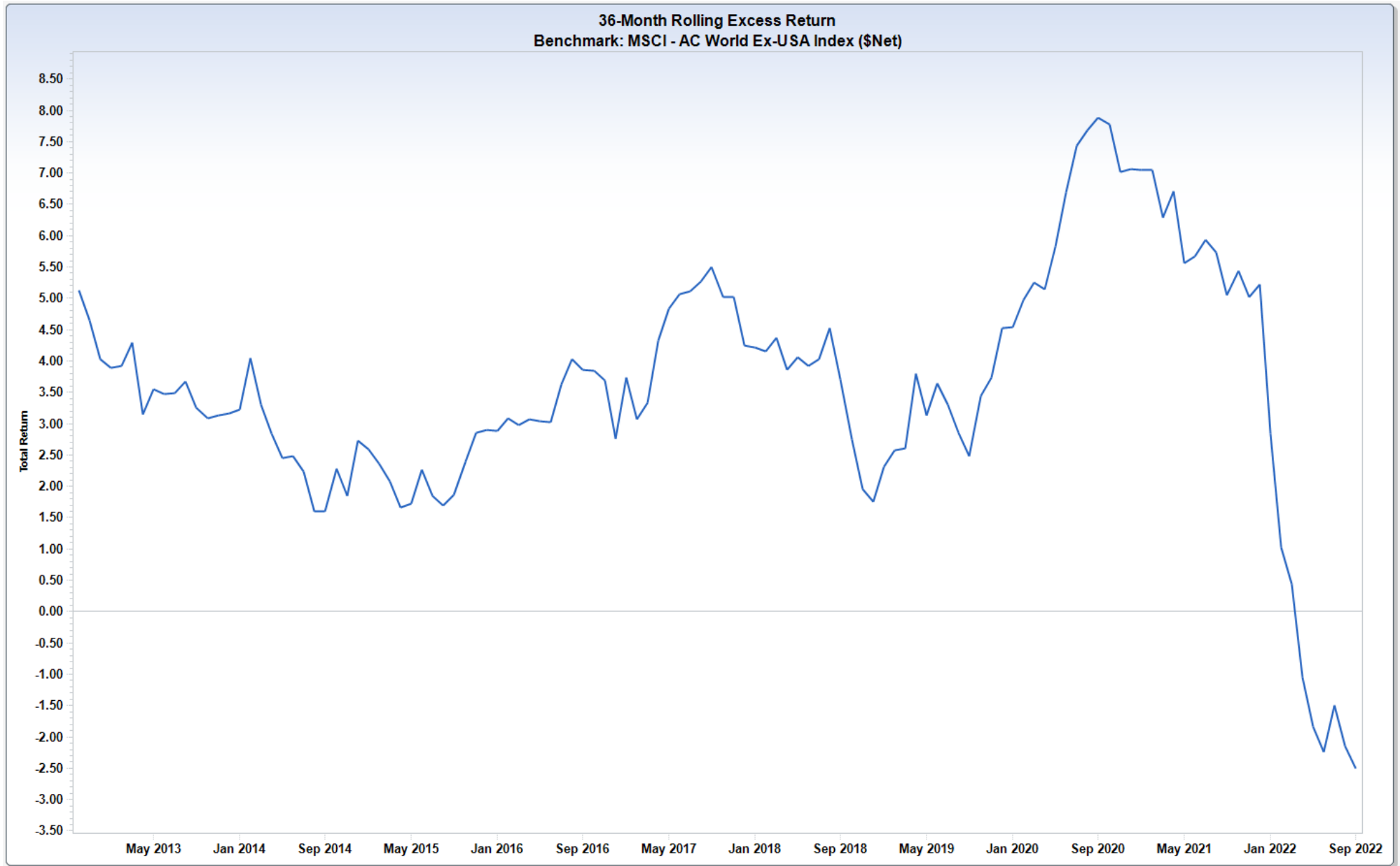
Rolling Excess Performance

Periods Ended as of September 30, 2022



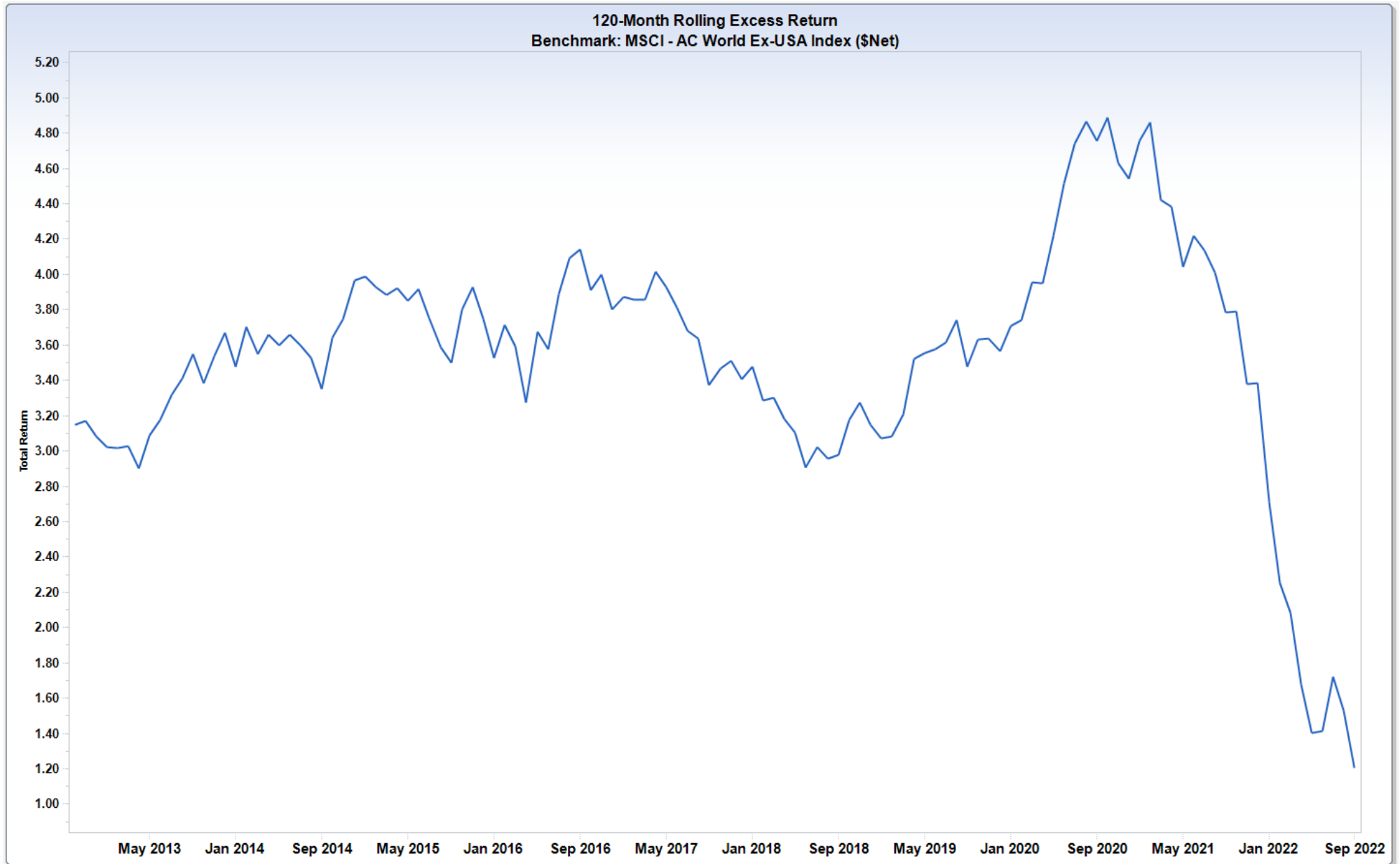
Rolling Excess Performance

Periods Ended as of September 30, 2022



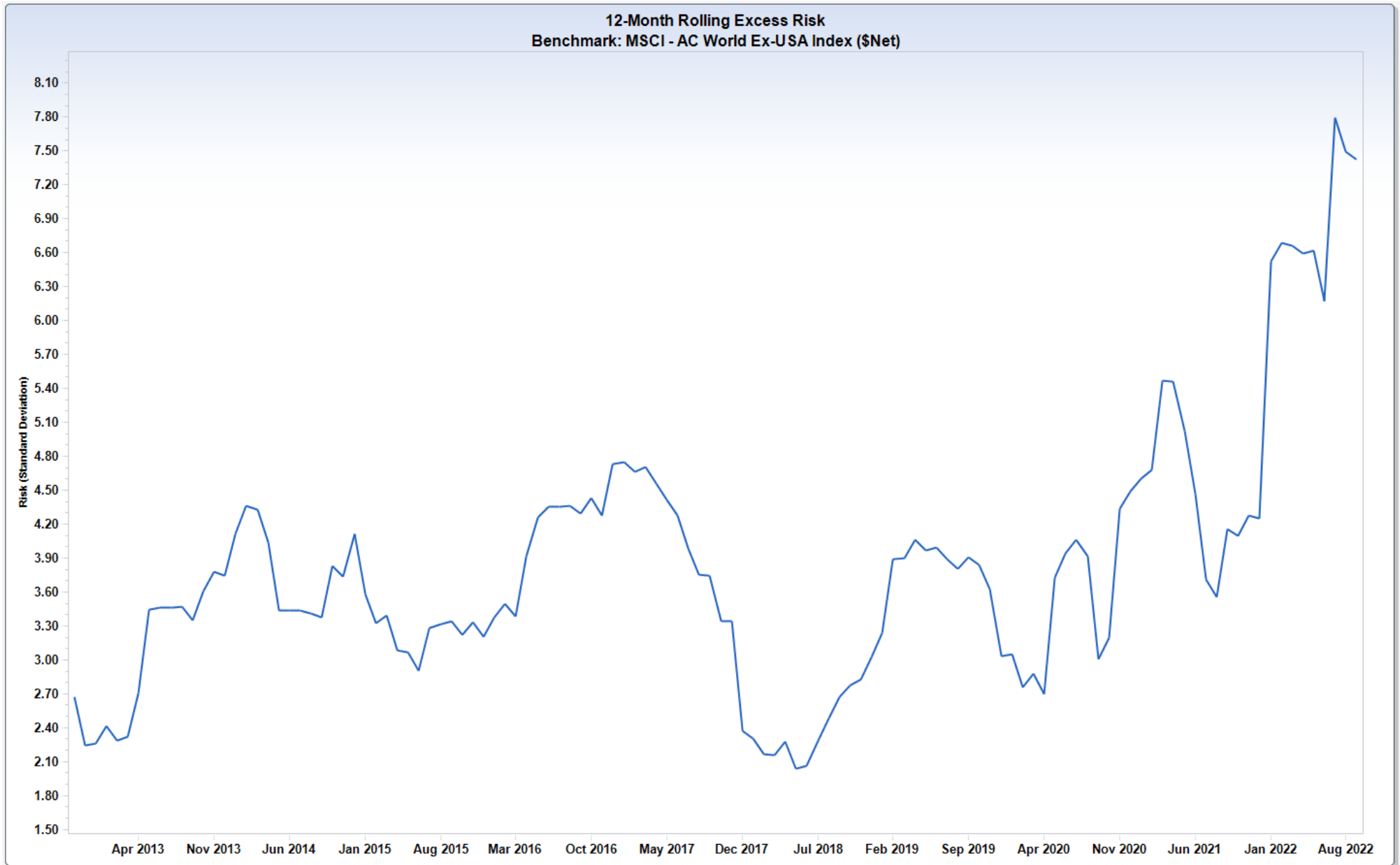
Rolling Excess Performance

Periods Ended as of September 30, 2022



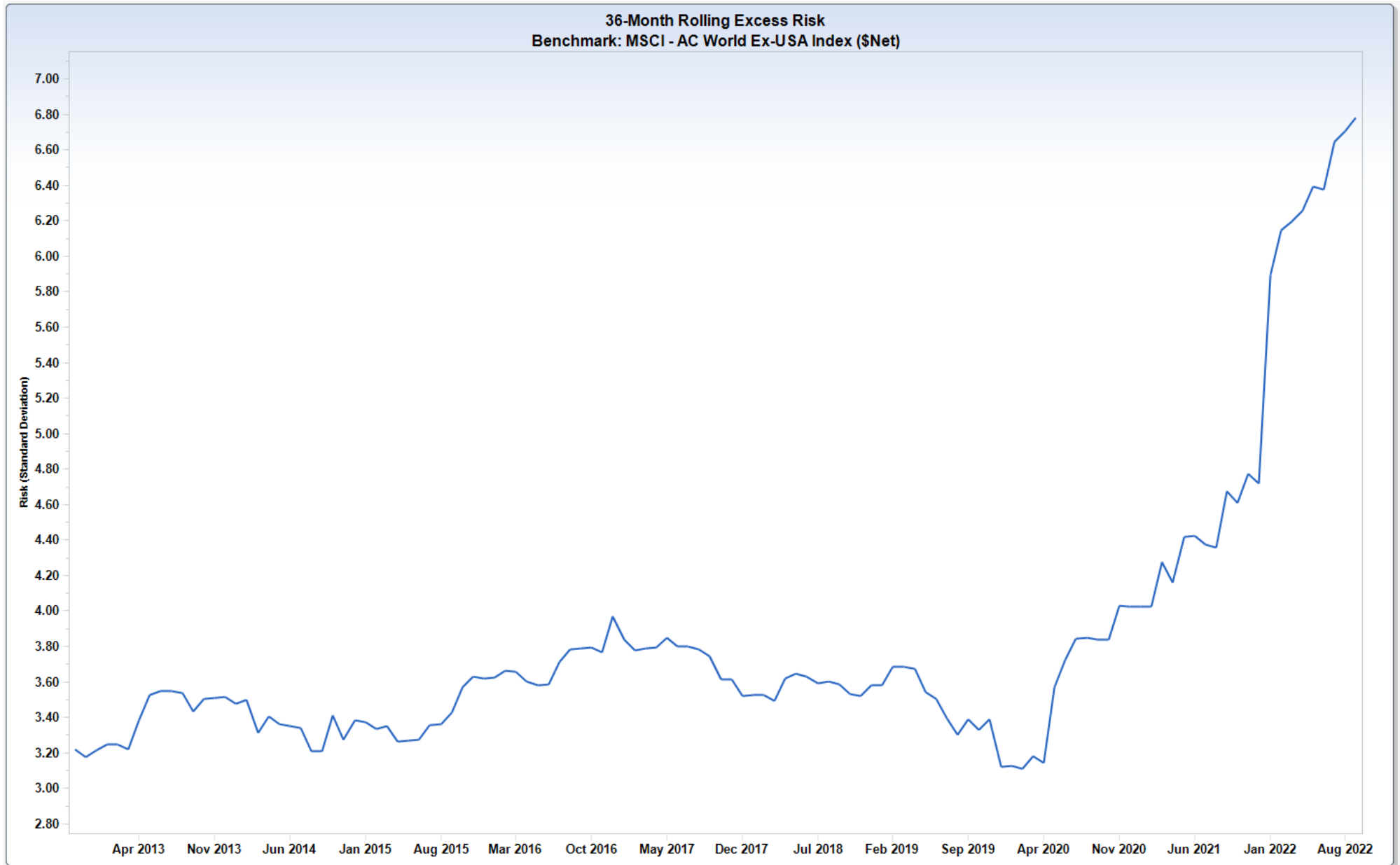
Rolling Excess Risk

Periods Ended as of September 30, 2022



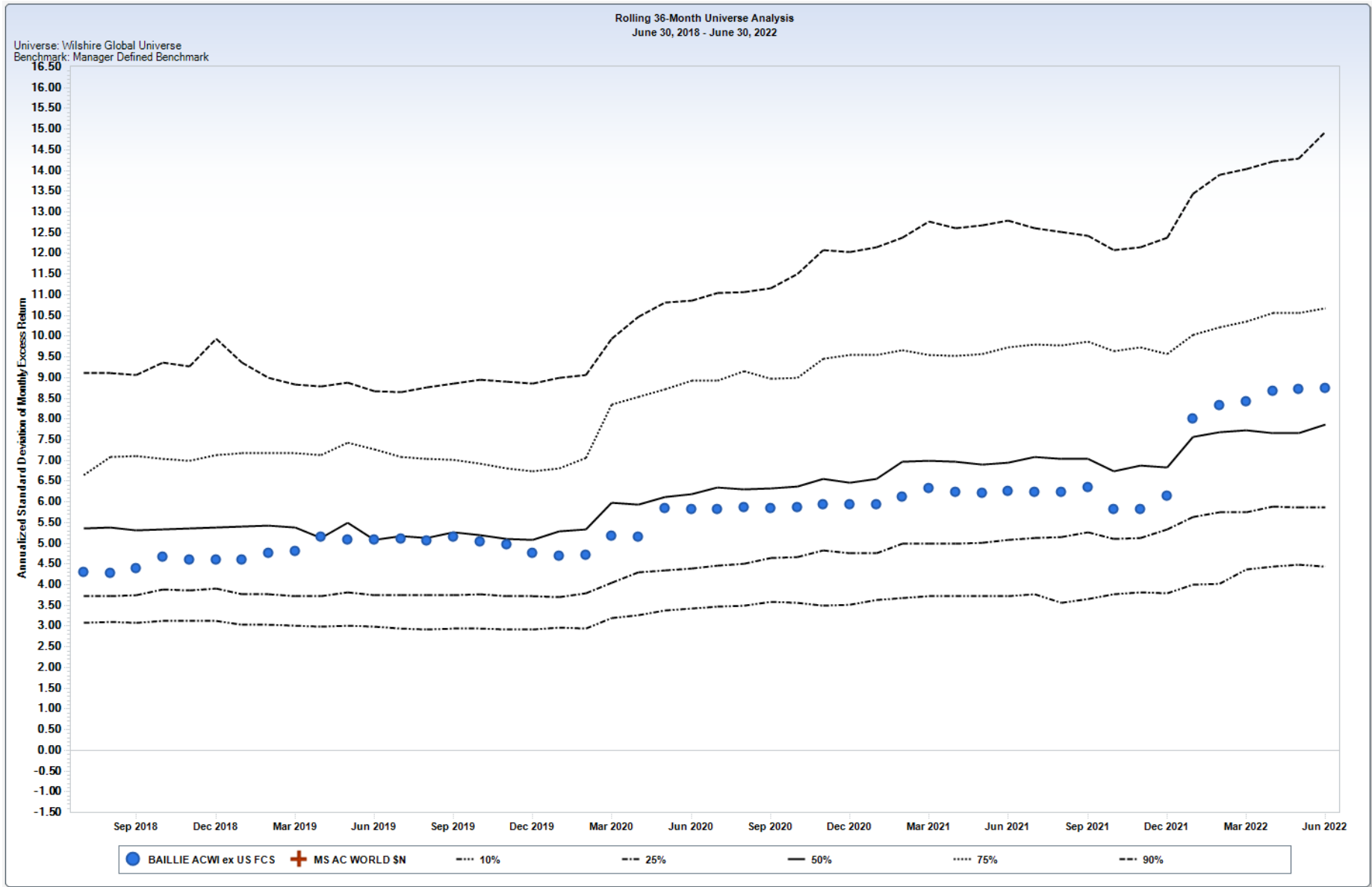
Rolling Excess Risk

Periods Ended as of September 30, 2022



Rolling Excess Risk – Universe Analysis

Periods Ended as of September 30, 2022



Risk and Attribution

Factor Attribution

Sept 2020 - August 2022

Factors	Portfolio	Benchmark	Excess
Currency	-4.9	-6.9	2.0
Region	9.7	9.4	0.3
Country	-0.1	0.3	-0.3
Industry	-3.2	0.3	-3.5
Fundamental	-3.3	0.7	-4.0
Risk Free Return	0.3	0.6	-0.3
Model Return	-1.3	4.5	-5.8
Selection / Residual	-8.7	-2.1	-6.7
Total Monthly Linked Return	-10.1	2.4	-12.5

Sept 2021 - August 2022

Factors	Portfolio	Benchmark	Excess
Currency	-7.0	-10.0	3.0
Region	-5.7	-6.0	0.4
Country	-0.7	-0.2	-0.5
Industry	-3.5	0.7	-4.2
Fundamental	-4.8	0.1	-4.8
Risk Free Return	0.3	0.5	-0.2
Model Return	-21.4	-15.0	-6.4
Selection / Residual	-8.1	-1.0	-7.1
Total Monthly Linked Return	-29.4	-16.0	-13.5

- Attribution run over last 1 year (right) and 2 years (left)
 - We can see that the majority of underperformance has been driven by the last 12 months
 - We would expect stock selection to be a meaningful driver of excess performance given their process
 - Headwinds from Industry and Fundamental tilts have also been meaningful

Factor Attribution

Region	Currency	Region	Country	Industry	Size	Style	Momentum	Volatility	Selection	Total
Asia	0.8	0.4	-0.1	0.0	-0.3	-0.2	0.1	0.0	-1.8	-1.3
Europe	0.6	-0.1	-0.8	-2.1	-0.4	-1.2	-0.9	-0.3	-0.7	-5.9
Latin America	0.0	-0.2	0.8	-0.8	-0.1	-0.2	0.0	-0.4	-1.5	-2.6
North America	0.3	0.2	-0.1	-1.1	0.0	-0.1	0.0	-0.3	0.2	-0.9
Pacific	1.2	0.0	-0.2	-0.3	0.0	-0.3	-0.1	0.1	-2.5	-2.1
Medit. / Africa / ME	0.2	0.0	-0.1	0.2	0.0	-0.1	-0.1	0.0	-0.8	-0.6
Not Classified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	3.0	0.3	-0.5	-4.2	-0.7	-2.0	-1.1	-0.9	-7.1	-13.5

GICS Sector	Currency	Region	Country	Industry	Size	Style	Momentum	Volatility	Selection	Total
Consumer Discretionary	0.4	-0.1	0.6	-1.0	-0.2	-0.2	0.0	-0.1	-1.0	-1.8
Consumer Staples	0.8	0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	-1.1	-0.3
Energy	0.5	0.3	0.0	-1.6	0.0	-0.1	-0.2	0.2	0.2	-0.6
Financials	0.8	0.3	-0.3	0.2	-0.1	-0.9	-0.2	0.1	-1.8	-1.7
Health Care	0.8	0.3	0.1	-0.5	-0.1	-0.1	-0.1	-0.3	-0.9	-0.7
Industrials	-1.2	-0.8	-0.4	0.3	-0.1	-0.4	-0.3	-0.6	-1.4	-4.9
Information Technology	0.1	-0.3	-0.2	-0.9	-0.2	0.0	0.0	-0.1	0.5	-1.1
Materials	-0.1	0.1	-0.2	0.1	0.0	0.0	-0.1	0.2	-0.7	-0.8
Communication Services	0.3	-0.1	-0.1	-0.5	-0.1	-0.2	-0.1	-0.2	-0.4	-1.4
Utilities	0.3	0.2	0.0	-0.3	0.0	-0.1	0.0	0.0	0.0	0.1
Real Estate	0.2	0.1	0.0	0.1	0.0	-0.1	0.0	0.0	0.2	0.5
Not Classified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	-0.6
Total	3.0	0.3	-0.5	-4.2	-0.7	-2.0	-1.1	-0.9	-7.1	-13.5

- Attribution results don't show any material deviation from what we would expect in terms of portfolio positioning
- From regional standpoint Europe was the primary driver of underperformance
 - Particularly within Industry which we can see in the below table Energy followed by Tech and Consumer Discretionary
 - Strategy doesn't invest in Energy names and given the geopolitical pressures on those assets the underweight has hurt the portfolio
- Significant detraction from stock selection issues in Pacific and Asia
- Growth bias has also hurt as value has come back into play, not unexpected given GARP focus

Risk Analysis

1,438.69

Portfolio Risk (bps)

1,264.84

Benchmark Risk (bps)

524.02

Tracking Error (bps)

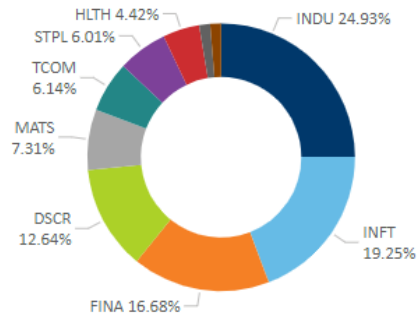
77

of Securities

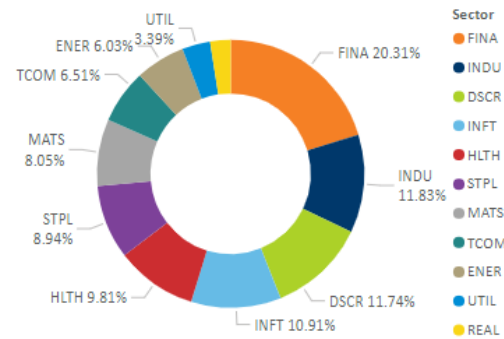
60.66M

Market Value

Portfolio Weight



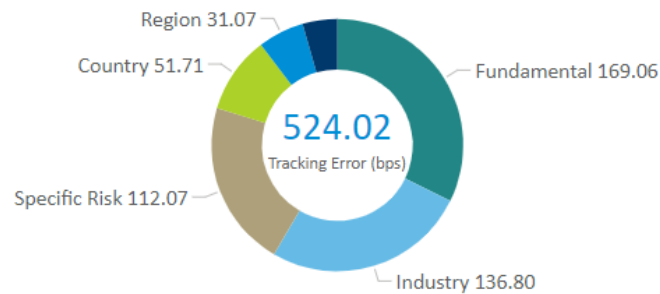
Benchmark Weight



AssetType	Portfolio Risk Contribution	Benchmark Risk Contribution	Tracking Error
Equity	1,436.47	1,264.84	524.50
Currency	139.38	265.43	23.79
Country	65.01	21.88	51.71
Fundamental	117.58	44.26	169.06
Industry	108.15	1.88	136.80
Region	963.96	926.78	31.07
Specific Risk	42.40	4.61	112.07
Fixed Income/Cash	2.21	0.00	-0.47
Currency	2.20	0.00	-0.48
Duration	0.01	0.00	0.00
Total	1,438.69	1,264.84	524.02

Tracking Error by Factor

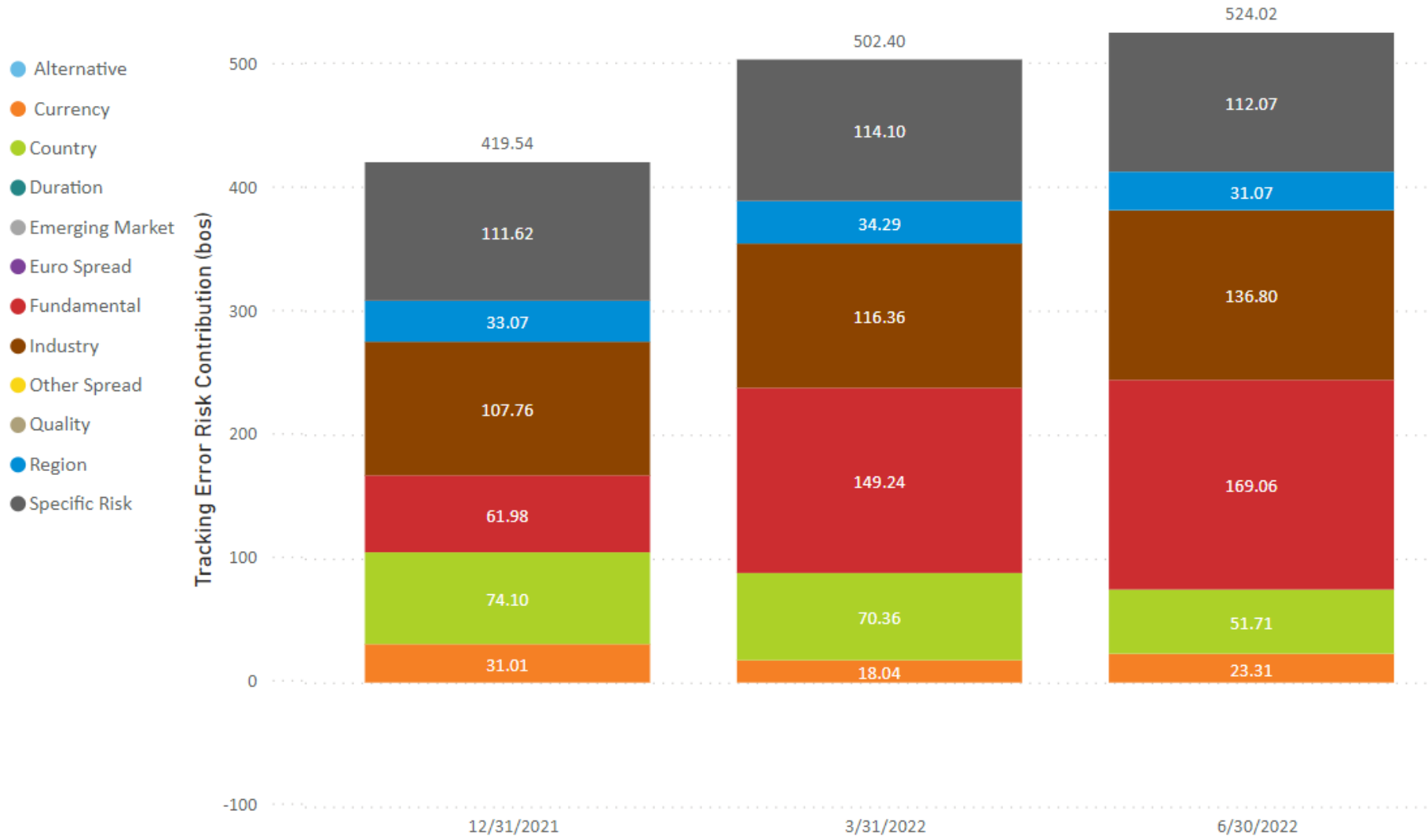
● Fundamental ● Industry ● Specific Risk ● Country ● Region ● Currency ● Duration



Top 5 Contributors to Tracking Error

Security	Description	Portfolio Weights (%)	Benchmark Weights (%)	Active Weight	Portfolio Risk Contribution	Tracking Error	Specific Risk
B4TX8S	Aia Group Limited	3.79	0.60	3.19	45.00	21.88	2.17
B58LLB	Amadeus It Group S A	1.53		1.53	30.09	22.36	0.80
B01DFR	Deutsche Boerse Ag F	2.47		2.47	37.88	22.09	1.27
B23X1H	Mercadolibre Inc	2.58		2.58	45.16	41.83	1.41
BYYN58	Ryanair Hldgs Plc	2.11		2.11	39.91	35.41	3.14
Total		12.48	0.60	11.88	198.04	143.56	8.79

Risk Analysis



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DISCUSSION SHEET

Employees' Retirement Fund Board of Trustees Meeting

October 11, 2022

Issue: CenterSquare Investment Management LLC Guideline Change

Attachments: Redlined CenterSquare guidelines

Discussion: CenterSquare has asked for the ability to hold the benchmark (FTSE NARIET Equity Index) +4.0%.

ERF Staff has discussed these guidelines with Wilshire and they agree with the change, per Board approval.

Recommendation: Suggested motion for approval is as follows: Move to approve the requested investment manager guideline changes as noted and authorize the Board Chair to sign.

EXHIBIT B

PORTFOLIO INVESTMENT GUIDELINES AND RESTRICTIONS

CenterSquare Investment Management “CenterSquare”
Real Estate Securities Management
for
Employees' Retirement Fund of the City of Dallas

Investment Approach

The assets of the Fund's Portfolio will be invested primarily in a portfolio of listed U.S. real estate investment trusts and real estate operating companies. The listed property companies included in the portfolio will be publicly traded companies whose principal business is the ownership, management and/or development of income producing and for-sale real estate properties. Listed property companies will be traded in United States Dollars on an exchange located in the United States.

Portfolio Characteristics

Minimum number of Holdings	50
Maximum allocation to one security	7.5%
Minimum Market Capitalization (at time of purchase)	Benchmark +4.0% (<u>revised</u> <u>10/2022</u>)
Maximum allocation to cash	\$100 million
Expected Holdings in the Portfolio	5%
Maximum allocation to real estate operating companies	50-80
Maximum allocation to non-benchmark securities	10%
	10%

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

Authorized Investments

1. Real Estate Investment Trust securities listed on U.S. exchanges or traded through NASDAQ.
2. Master Custodian's Short-Term Investment Fund (STIF).
3. Real Estate Operating Companies securities listed on U.S. exchanges or traded through NASDAQ.

General Investment Manager Guidelines and Requirements

1. The Investment Manager shall take note of and operate under the "Domestic Equity Asset Class Policy for the Employees' Retirement Fund of the City of Dallas", which specifies the strategic roles the portfolio is to fulfill in the overall investment structure of the Fund, a copy of which is appended to, and is part of these guidelines and objectives.
2. Purchases and sales, security selection, and portfolio implementation of investment strategies are delegated to the discretion of the Investment Manager.
3. The following transactions are prohibited: purchase of non-negotiable securities, short sales of stocks and bonds, stock and bond transactions on margin, straddles, options, leverage, or letter stock. Additionally, the Investment Manager will not invest in convertible securities of REITs.
4. The use of derivatives is prohibited. The Board acknowledges that occasionally corporate actions on securities held in the Portfolio may result in issuance of warrants or other convertible securities; these are to be liquidated within 90 days from the date tradeable. If kept longer, Investment Manager must inform ERF staff.
5. The Investment Manager may occasionally purchase for the Fund's Portfolio real estate investment trust or real estate operating securities in initial (IPO's) or secondary public offerings.
6. With respect to portfolio diversification, an upper limit will be established for each property sector equal to the greater of (i) 133% of the Index weighting or (ii) the Index weighting plus 6.5% and a lower limit will be established for each property sector equal to the lesser of (i) 67% of the Index weighting or (ii) the Index weighting minus 6.5%. Diversified and Mixed

property sectors are not subject to an underweight limit but are subject to an overweight limitation similar to the aforementioned sectors.

7. Transactions that involve a broker acting as a "principal" where such broker is also the Investment Manager who is making the transaction is prohibited.
8. Transactions shall be executed at a reasonable cost, taking into consideration prevailing market conditions and services and research provided by the executing broker. At the discretion of the Board, the Investment Manager will prepare a report detailing all transaction costs and any soft dollar payments and usage.
9. The Investment Manager shall have full responsibility for the exercise of all rights appurtenant to any securities under its management, including responsibility to vote proxies, except to the extent otherwise directed by the Trustees. The Investment Manager shall maintain records of proxy votes and make them available for inspection upon reasonable request.
10. Performance objectives are to be met on a net of fees basis.
11. Any investment or action with respect to an investment not expressly allowed is prohibited, unless presented to and approved prospectively by the Trustees. All guidelines must be adhered to by the Investment Manager. If from time to time an exception to the guidelines shall be deemed appropriate by the Investment Manager, it may seek review by submitting a request in writing to the Executive Director for approval by the Trustees to make such an exception. However, if a guideline is violated due to market events, actions, or conditions, the Investment Manager must immediately inform the Executive Director to determine a course of action. This course of action will be based upon the best judgement recommendation of the Investment Manager and the Executive Director's discussion with the investment consultant and Board members. Correction of the violation may be postponed if it is deemed to be in the best interest of the Fund.
12. Should any temporary or permanent change regarding the Investment Manager occur, the manager shall notify the Executive Director immediately via phone. A letter, detailing the circumstances of the change and the possible impact to the portfolio management, will be faxed immediately

to the Executive Director. Changes include, but are not limited to: a) a significant change in investment philosophy, b) a loss of one or more key management personnel, c) a new portfolio manager on the account, d) a change in ownership structure of the firm, or e) any occurrence which might potentially impact the management, professionalism, integrity or financial position of the investment manager.

- 12. For purposes of the guidelines, (a) all percentages apply on a market value basis immediately after a purchase or initial investment and (b) any subsequent change in any applicable percentage resulting from market fluctuations or other changes in total assets does not require immediate elimination of any security from the Portfolio.

Performance Objective

Outperform the FTSE NAREIT Equity Index by 1.50% per annum over a full market cycle (5 to 7 years), net of fees.

Acknowledged: CenterSquare Investment Management

By: _____ Date: _____

Employees' Retirement Fund

By: _____ Date: _____

Date initially adopted: April _____, 2018

Commented [A1]: Will need to add in final date

with.
Intelligence

Women's Venture Capital Summit 2023



FEBRUARY 8 - 9, 2023 | THE RITZ-CARLTON - HALF MOON BAY - CALIFORNIA

Choices, choices, choices

"Great content. Beautiful Setting. Phenomenal women."

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If you're in venture, and prefer something more bespoke, specialist and intimate, the 2023 Women's Venture Capital Summit is the place for you as it returns early next year.

Once again being held in the truly special Ritz-Carlton, Half Moon Bay, just outside San Francisco, the event will provide the opportunity for those focused on seed, early-stage and growth investing to gain valuable, actionable insights on portfolio and firm management, fundraising, market trends and innovation.

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Women's Private Equity Summit 2023



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ASSET ALLOCATION COMPARISON

September 30, 2022

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
CHANNING CAPITAL	29,768,214.63	0.88			32,941,759.32	0.91
REDWOOD- SL	27,578,139.75	0.81			29,588,625.71	0.82
SYSTEMATIC	65,470,787.12	1.93			71,060,651.08	1.97
<i>Total Small Cap</i>	122,817,141.50	3.62			133,591,036.11	3.70
SMITH GRAHAM	61,533,373.01	1.81			76,999,724.39	2.13
T. ROWE PRICE	125,204,528.00	3.69			150,389,167.47	4.17
<i>Total Domestic/Enhanced equity</i>	186,737,901.01	5.51			227,388,891.86	6.30
NTGI S&P 500 EQUITY INDEX	143,931,251.54	4.24			158,526,230.23	4.39
<i>Total Index</i>	143,931,251.54	4.24			158,526,230.23	4.39
<i>Total Domestic</i>	453,486,294.05	13.37	12.50	0.87	519,506,158.20	14.40
ADELANTE CAPITAL	40,136,206.03	1.18			45,572,581.40	1.26
CENTERSQUARE-SL	40,190,351.93	1.19			45,890,405.15	1.27
<i>Total REITS</i>	80,326,557.96	2.37	2.50	-0.13	91,462,986.55	2.53
AEW PARTNERS	35,066,578.00	1.03			32,657,915.00	0.91
BRASA CAPITAL MGMT	8,421,399.34	0.25			8,376,391.00	0.23
HEITMAN	111,267,357.99	3.28			111,267,357.99	3.08
INVESCO	81,316,668.00	2.64			81,394,760.00	2.48
INVESCO - SL	89,472,855.08	2.60			89,472,855.40	2.26
VIRTUS REAL ESTATE CAP	23,151,947.00	0.68			23,151,947.00	0.64
<i>Total Real Estate</i>	348,696,805.41	10.28	7.50	2.78	346,321,226.39	9.60
FAIRVIEW CAPITAL	89,876,529.00	2.65			90,084,469.00	2.50
GROSVENOR GCM - CFGI	183,227,760.00	5.40			183,221,658.00	5.08
HAMILTON LANE	111,888,974.00	3.30			117,694,340.00	3.26
<i>Total Private Equity</i>	384,993,263.00	11.35	7.50	3.85	391,000,467.00	10.84
ACADIAN	89,950,904.83	2.65			100,472,104.66	2.78
AQR CAPITAL	98,106,862.58	2.89			109,880,678.90	3.05
AQR CAPITAL MGMT - Russia	691.34	0.00			516.33	0.00
ATIVO	31,575,185.97	0.93			34,905,779.54	0.97
BAILLIE GIFFORD	54,909,479.33	1.62			62,338,266.50	1.73
EARNEST PARTNERS	77,782,216.55	2.29			85,787,603.29	2.38
GLOBAL TRANSITION ACCOUNT	-	0.00			490,233.79	0.01
<i>Total International</i>	352,325,340.60	10.39	12.50	-2.11	393,875,183.01	10.92
ARIEL	95,439,230.27	2.81			102,638,244.94	2.84
WELLINGTON MGMT	104,203,625.84	3.07			113,933,138.45	3.16
<i>Total Global Equity</i>	199,642,856.11	5.89	7.50	-1.61	216,571,383.39	6.00
ACADIAN-LVG	212,341,521.44	6.26			229,085,264.35	6.35
BLACKROCK	211,764,876.84	6.24			226,843,971.64	6.29
<i>Total Global Low Volatility Equity</i>	424,106,398.28	12.51	12.50	0.01	455,929,235.99	12.64
ATLANTIC TRUST	52,539,751.33	1.55			72,362,805.11	2.01
HARVEST FUND	70,860,798.15	2.09			73,365,851.22	2.03
COHEN & STEERS	52,729,147.81	1.55			59,280,290.92	1.64
<i>Total Global Listed Infrastructure</i>	176,129,697.29	5.19	5.00	0.19	205,008,947.25	5.68
<i>Total Marketable Alternatives</i>	-	0.00	2.50	-2.50	-	0.00
TOTAL EQUITY	2,419,707,212.70	71.35	70.00	1.35	2,619,675,587.78	72.60
FIXED INCOME						
GARCIA HAMILTON	142,792,368.32	4.21			149,572,691.93	4.15
WESTERN ASSET MANAGEMENT	146,268,359.85	4.31			154,191,363.19	4.27
WELLINGTON-CORE BOND	148,438,041.78	4.38			153,642,815.68	4.26
SECURIAN ASSET MANAGEMENT	-	0.00			8,111.88	0.00
<i>Total Investment Grade</i>	437,498,769.95	12.90	15.00	-2.10	457,414,982.68	12.68
NEUBERGER BERMAN	157,498,389.34	4.64			164,786,277.90	4.57
<i>Total Opportunistic Credit</i>	157,498,389.34	4.64	5.00	-0.36	164,786,277.90	4.57
BLACKROCK-HY	163,438,780.23	4.82			169,596,478.83	4.70
OAKTREE	165,409,492.17	4.88			172,187,470.31	4.77
<i>Total High Yield</i>	328,848,272.40	9.70	10.00	-0.30	341,783,949.14	9.47
CASH ACCOUNT	47,578,855.51	1.40			24,608,769.28	0.68
<i>Total Short Term</i>	47,578,855.51	1.40	0.00	1.40	24,608,769.28	0.68
TOTAL FIXED INCOME	971,424,287.20	28.65	30.00	-1.35	988,593,979.00	27.40

TOTAL FUND \$ 3,391,131,499.90 \$ 3,608,269,566.78

Market Value YE 2021 \$ 4,082,277,584.28 **Market Value Variance**

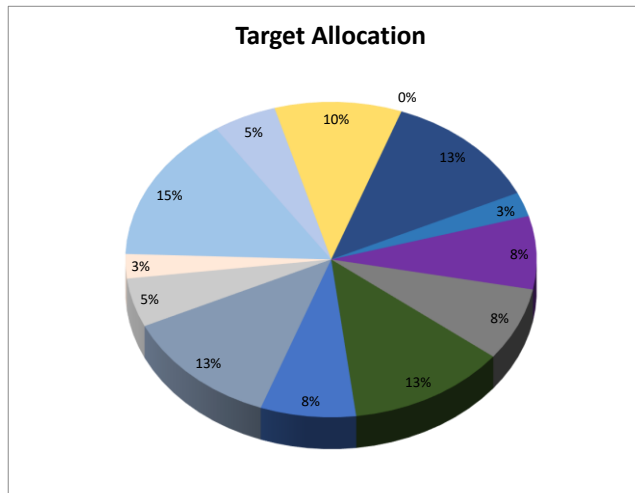
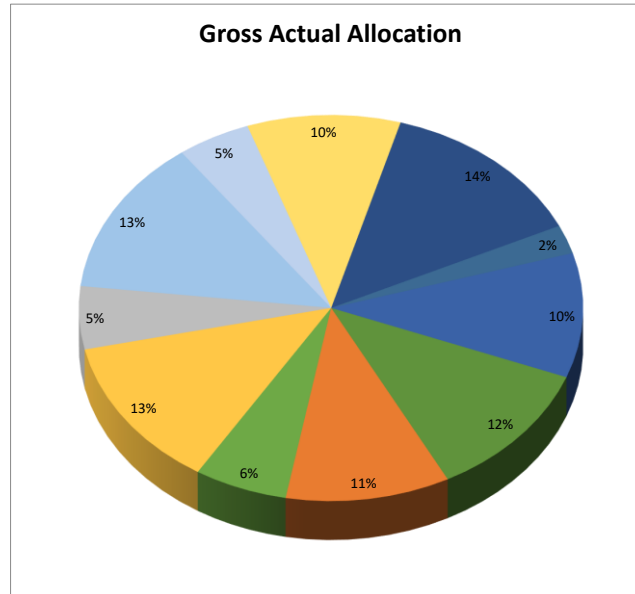
Change from YE 2021: \$ (691,146,084.38)

Change from prior month: \$ (217,138,066.88)

Asset Allocation: Actual vs. Target

September 30, 2022

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
CHANNING CAPITAL	29,768,214.63	0.88		
REDWOOD- SL	27,578,139.75	0.81		
SYSTEMATIC	65,470,787.12	1.93		
<i>Total Small Cap</i>	122,817,141.50	3.62		
SMITH GRAHAM	61,533,373.01	1.81		
T. ROWE PRICE	125,204,528.00	3.69		
<i>Total Domestic/Enhanced equity</i>	186,737,901.01	5.51		
NTGI S&P 500 EQUITY INDEX	143,931,251.54	4.24		
<i>Total Index</i>	143,931,251.54	4.24		
<i>Total Domestic</i>	453,486,294.05	13.37	12.50	0.87
ADELANTE CAPITAL	40,136,206.03	1.18		
CENTERSQUARE-SL	40,190,351.93	1.19		
<i>Total REITS</i>	80,326,557.96	2.37	2.50	-0.13
AEW PARTNERS	35,066,578.00	1.03		
BRASA CAPITAL MGMT	8,421,399.34	0.25		
HEITMAN	111,267,357.99	3.28		
INVESCO	89,472,855.08	2.64		
INVESCO - SL	81,316,668.00	2.40		
VIRTUS REAL ESTATE CAP	23,151,947.00	0.68		
<i>Total Real Estate</i>	348,696,805.41	10.28	7.50	2.78
FAIRVIEW CAPITAL	89,876,529.00	2.65		
GROSVENOR GCM - CFG	183,227,760.00	5.40		
HAMILTON LANE	111,888,974.00	3.30		
<i>Total Private Equity</i>	384,993,263.00	11.35	7.50	3.85
ACADIAN	89,950,904.83	2.65		
AQR CAPITAL	98,106,862.58	2.89		
AQR CAPITAL MGMT - Russia	691.34	0.00		
ATIVO	31,575,185.97	0.93		
BAILLIE GIFFORD	54,909,479.33	1.62		
EARNEST PARTNERS	77,782,216.55	2.29		
<i>Total International</i>	352,325,340.60	10.39	12.50	-2.11
ARIEL	95,439,230.27	2.81		
WELLINGTON MGMT	104,203,625.84	3.07		
<i>Total Global Equity</i>	199,642,856.11	5.89	7.50	-1.61
ACADIAN-LVG	212,341,521.44	6.26		
BLACKROCK	211,764,876.84	6.24		
<i>Total Global Low Volatility Equity</i>	424,106,398.28	12.51	12.50	0.01
ATLANTIC TRUST	52,539,751.33	1.55		
HARVEST FUND	70,860,798.15	2.09		
COHEN & STEERS	52,729,147.81	1.55		
<i>Total Global Listed Infrastructure</i>	176,129,697.29	5.19	5.00	0.19
<i>Total Marketable Alternatives</i>	-	0.00	2.50	-2.50
TOTAL EQUITY	2,419,707,212.70	71.35	70.00	1.35
FIXED INCOME				
GARCIA HAMILTON	142,792,368.32	4.21		
WESTERN ASSET MANAGEMENT	146,268,359.85	4.31		
WELLINGTON-CORE BOND	148,438,041.78	4.38		
<i>Total Investment Grade</i>	437,498,769.95	12.90	15.00	-2.10
NEUBERGER BERMAN	157,498,389.34	4.64		
<i>Total Opportunistic Credit</i>	157,498,389.34	4.64	5.00	-0.36
BLACKROCK-HY	163,438,780.23	4.82		
OAKTREE	165,409,492.17	4.88		
<i>Total High Yield</i>	328,848,272.40	9.70	10.00	-0.30
CASH ACCOUNT	47,578,855.51	1.40		
<i>Total Short Term</i>	47,578,855.51	1.40	0.00	1.40
TOTAL FIXED INCOME	971,424,287.20	28.65	30.00	-1.35
TOTAL FUND	\$ 3,391,131,499.90			



Wilshire

Dallas Employees' Retirement Fund

Monthly Investment Summary

September 2022

Monthly Index Performance

Periods Ended September 30, 2022

	Performance (%)					
	1 Month	QTD	YTD	1 Year	3 Years	5 Years
U.S. Equity						
FT Wilshire 5000 Total Market TR Index	-9.34	-4.45	-24.41	-17.17	8.07	8.85
S&P 500	-9.21	-4.88	-23.87	-15.47	8.16	9.24
FT Wilshire 4500 Completion Index	-9.68	-2.48	-27.72	-26.47	6.36	6.09
MSCI USA Minimum Volatility Index	-7.17	-5.41	-17.29	-8.68	2.94	7.70
U.S. Equity by Size/Style						
FT Wilshire U.S. Large-Cap Index	-9.25	-4.52	-24.36	-16.62	8.41	9.53
FT Wilshire U.S. Large-Cap Growth Index	-9.77	-3.27	-30.07	-21.99	10.71	10.87
FT Wilshire U.S. Large-Cap Value Index	-8.67	-5.84	-16.93	-9.82	5.96	7.36
FT Wilshire U.S. Small-Cap Index	-10.21	-3.54	-24.62	-22.14	4.77	4.20
FT Wilshire U.S. Small-Cap Growth Index	-9.45	-2.04	-28.15	-26.88	4.14	4.13
FT Wilshire U.S. Small-Cap Value Index	-10.89	-4.86	-21.07	-17.27	5.37	3.82
FT Wilshire U.S. Micro-Cap Index	-11.36	-2.77	-29.54	-35.43	0.69	-0.74
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	-9.99	-9.91	-26.50	-25.17	-1.52	-0.81
MSCI ACWI ex USA Minimum Volatility Index (Net)	-7.46	-7.85	-19.47	-17.27	-2.38	0.64
MSCI EAFE Index (Net)	-9.35	-9.36	-27.09	-25.13	-1.83	-0.84
MSCI Emerging Markets (Net)	-11.72	-11.57	-27.16	-28.11	-2.07	-1.81
MSCI AC World ex USA Small Cap (Net)	-11.04	-8.37	-29.37	-28.93	0.38	-0.56
U.S. Fixed Income						
Blmbg. U.S. Aggregate	-4.32	-4.75	-14.61	-14.60	-3.26	-0.27
Blmbg. U.S. Treasury: Long	-7.90	-9.63	-28.84	-26.65	-8.51	-1.62
Blmbg. U.S. Long Corporate Index	-8.74	-8.65	-29.43	-28.40	-6.95	-1.14
Blmbg. U.S. TIPS	-6.62	-5.14	-13.61	-11.57	0.79	1.95
Blmbg. U.S. Credit Index	-5.07	-4.95	-18.07	-17.89	-3.61	-0.05
Blmbg. U.S. Corp: High Yield	-3.97	-0.65	-14.74	-14.14	-0.45	1.57
S&P LSTA Leverage Loan Index	-2.27	1.33	-3.28	-2.56	2.18	2.96

Asset Allocation & Performance

Dallas Total Fund

Periods Ended September 30, 2022

	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	-7.82	-7.71	-22.31	-18.54	3.54	3.91	6.99	9/1/2012	199,642,856	5.89
Global Low Volatility Composite	-6.98	-6.56	-17.15	-11.48	-0.18	3.42	5.39	7/1/2015	424,106,398	12.51
Domestic Equity Composite	-8.87	-4.14	-23.25	-16.04	8.15	7.73	9.79	1/1/1990	453,486,294	13.37
International Equity Composite	-10.35	-9.49	-27.48	-26.23	0.64	-0.43	4.86	1/1/1990	352,324,649	10.39
Global Fixed Income Composite	-4.35	-4.77	-14.18	-14.26	-2.56	0.19	4.23	10/1/1995	437,498,770	12.90
High Yield Composite	-3.79	-0.24	-13.09	-12.37	-0.04	1.54	5.71	1/1/1997	328,848,272	9.70
Credit Opportunities Composite	-4.42	-1.83	-14.64	-14.84	-1.92	0.48	3.09	2/1/2016	157,498,389	4.64
Total Real Estate Composite	-2.54	0.20	-0.79	10.87	8.73	8.30	6.89	1/1/1990	429,023,363	12.65
Global Listed Infrastructure Composite	-6.84	3.16	10.07	13.77	2.16	1.38	4.13	1/1/2012	176,129,697	5.19
Private Equity Composite	1.29	3.29	17.50	24.39	19.93	17.58	15.00	6/1/2009	385,131,080	11.36
Managed Short Term Composite	0.25	0.46	0.61	0.62	0.59	1.15	2.72	1/1/1990	47,578,856	1.40
Dallas Total Fund	-5.43	-3.18	-12.70	-8.64	3.69	4.28	8.59	1/1/1985	3,391,268,626	100.00
Policy Index	-7.25	-5.14	-17.56	-13.69	2.13	3.54	9.02			

Asset Allocation & Performance

Domestic Equity

Periods Ended September 30, 2022

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Systematic Financial	-7.87	-3.94	-19.57	-13.33	5.70	4.31	9.78	8/1/2003	65,470,787	14.44
Russell 2000 Index	-9.58	-2.19	-25.10	-23.50	4.29	3.55	8.17			
Redwood Investments *	-6.79	-1.30	-35.59	-32.53	6.72	3.82	5.54	10/1/2016	27,578,140	6.08
Russell 2000 Growth Index	-9.00	0.24	-29.28	-29.27	2.94	3.60	6.31			
Channing Capital *	-9.63	-7.51	-23.08	-19.29	4.86	2.45	4.89	12/1/2013	29,768,215	6.56
Russell 2000 Value Index	-10.19	-4.61	-21.12	-17.69	4.72	2.87	5.28			
Domestic Equity Small Cap Composite	-8.06	-4.26	-24.61	-19.88	6.04	3.92	8.60	6/1/2003	122,817,142	27.08
Smith Graham *	-9.73	-2.03	-18.40	-11.06	9.90		5.65	1/1/2018	61,533,373	13.57
Russell Midcap Index	-9.27	-3.44	-24.27	-19.39	5.19		5.52			
T. Rowe Price	-8.79	-4.29	-23.74	-15.53	8.63	9.70	9.07	4/1/2006	125,204,528	27.61
S&P 500	-9.21	-4.88	-23.87	-15.47	8.16	9.24	8.54			
Northern Trust S&P 500 (Lending)	-9.21	-4.88	-23.80	-15.40	8.14	9.24	9.78	1/1/1995	143,931,252	31.74
S&P 500	-9.21	-4.88	-23.87	-15.47	8.16	9.24	9.75			
Domestic Equity Composite	-8.87	-4.14	-23.25	-16.04	8.15	7.73	9.79	1/1/1990	453,486,294	100.00
Custom Benchmark	-9.34	-4.45	-24.41	-17.17	8.07	8.85	9.87			

Asset Allocation & Performance

Real Estate

Periods Ended September 30, 2022

	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	-11.93	-10.01	-28.93	-17.29	-0.54	4.11	8.76	10/1/2001	40,136,206	49.97
Wilshire U.S. Real Estate Securities Index	-12.25	-10.20	-29.63	-17.56	-2.17	2.89	8.79			
CenterSquare	-12.42	-10.44	-27.01	-15.74	-0.50		5.10	6/1/2018	40,190,352	50.03
Wilshire U.S. Real Estate Securities Index	-12.25	-10.20	-29.63	-17.56	-2.17		3.59			
REIT Composite	-12.18	-10.22	-27.98	-16.52	-0.52	4.17	8.86	10/1/2001	80,326,558	100.00
Wilshire U.S. Real Estate Securities Index	-12.25	-10.20	-29.63	-17.56	-2.17	2.89	8.79			

Private Real Estate Summary

Periods Ended as of September 30, 2022

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Invesco II	81,316,668	65,188,333	65,188,333	12,821,425	Jan-14	6.4%	1.4
Total Direct Private Real Estate	81,316,668	65,188,333	65,188,333	12,821,425	Jan-14	6.4%	1.4

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Heitman America Real Estate Trust	111,267,358	75,000,000	88,210,161	90,917,709	Dec-10	8.1%	2.3
Invesco Core Real Estate USA	89,472,855	75,000,000	75,000,000	91,699,195	Oct-10	11.7%	2.4
Total Core Private Real Estate	200,740,213	150,000,000	163,210,161	182,616,904	Oct-10	10.4%	2.3

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
AEW Partners Real Estate Fund IX	26,147,874	45,000,000	25,925,926	16,806	Mar-21	1.3%	1.0
AEW PIX MM Co-Invest	3,797,033	10,000,000	3,566,038	208,068	Nov-21	18.0%	1.1
AEW PIX Oakland Park Co-Invest	5,121,671	5,000,000	5,000,000	154,882	Feb-22	5.5%	1.1
Virtus Real Estate Capital III	23,151,947	43,281,585	20,159,406	1,959,068	Jan-21	12.3%	1.2
Brasa Real Estate Fund II	8,421,399	20,000,000	8,807,407	44,955	Jul-22	-	1.0
Total Value-Add Private Real Estate	66,639,924	123,281,585	63,458,777	2,383,778	Jan-21	8.9%	1.1

Private Equity Summary

Periods Ended as of September 30, 2022

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple ³
Hamilton Lane Secondary Fund II	176,048	25,000,000	22,058,532	31,222,789	Jul-09	13.5%	1.4
Hamilton Lane Secondary Fund III	4,459,672	30,000,000	23,372,292	27,731,395	Nov-12	10.7%	1.4
Hamilton Lane Secondary Fund IV	20,308,950	30,000,000	25,907,343	23,698,911	Mar-17	21.7%	1.7
Hamilton Lane Secondary Fund V	49,222,044	65,000,000	38,497,710	8,244,733	Mar-20	34.3%	1.5
Hamilton Lane Fund VII Composite	18,056,133	50,000,000	45,600,834	54,588,638	Jan-10	7.0%	1.6
Hamilton Lane Fund VIII (Global)	19,803,944	30,000,000	22,270,594	15,478,806	Nov-12	8.4%	1.6
GCM Grosvenor - Partnership, L.P.	32,345,606	75,000,000	93,988,722	127,834,493	Jun-11	14.9%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	58,819,718	60,000,000	70,633,751	64,625,462	Jul-14	19.1%	1.7
GCM Grosvenor - Partnership II, L.P. (2015)	54,856,539	30,000,000	39,451,984	10,911,295	Dec-15	15.8%	1.7
GCM Grosvenor - Partnership II, L.P. (2017)	32,543,025	30,000,000	29,053,710	6,313,994	Jan-18	20.5%	1.3
GCM Grosvenor - Advance Fund, L.P.	4,039,647	10,000,000	3,829,523	53,279	Jun-21	-	1.1
GCM Grosvenor - Partnership II, L.P. (2022)	623,225	20,000,000	629,719		May-22	-	1.0
Fairview Capital - Lone Star Fund I	55,542,559	40,000,000	35,763,040	14,373,477	Aug-15	18.5%	2.0
Fairview Capital - Lone Star Fund II	25,396,943	30,000,000	18,910,887	212,717	Dec-18	13.2%	1.4
Fairview Capital - Lone Star Fund III	7,475,680	25,000,000	7,886,034	-	Apr-21	-10.0%	0.9
Fairview Capital - Private Markets Fund VI	1,461,347	10,000,000	1,469,595	147,646	Apr-22	9.5%	1.1
Total Private Equity Composite	385,131,080	560,000,000	479,324,269	385,437,635	Jul-09	14.8%	1.6

Public Market Equivalent (PME) ²

385,909,209

14.8%

Asset Allocation & Performance

International Equity

Periods Ended September 30, 2022

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Acadian International	-10.47	-8.02	-25.15	-23.00	3.95	0.47	7.70	4/1/1989	89,950,905	25.53
Custom Benchmark	-11.04	-8.37	-29.37	-28.93	0.38	-0.56	5.20			
Ativo International *	-9.54	-9.96	-29.71	-26.09	-3.65		-2.42	1/1/2018	31,575,186	8.96
MSCI EAFE Index (Net)	-9.35	-9.36	-27.09	-25.13	-1.83		-1.74			
AQR Capital Management	-10.72	-10.93	-25.63	-24.85	-2.04	-2.66	1.91	4/1/2006	98,106,863	27.85
Custom Benchmark	-9.99	-9.91	-26.50	-25.17	-1.52	-0.81	1.85			
Baillie Gifford	-11.92	-10.52	-37.80	-38.26	-3.98		-2.33	4/1/2019	54,909,479	15.58
MSCI AC World ex USA (Net)	-9.99	-9.91	-26.50	-25.17	-1.52		-0.99			
Ernest Partners	-8.99	-8.37	-22.88	-21.54	2.59		2.33	4/1/2019	77,782,217	22.08
MSCI AC World ex USA (Net)	-9.99	-9.91	-26.50	-25.17	-1.52		-0.99			
International Equity Composite	-10.35	-9.49	-27.48	-26.23	0.64	-0.43	4.86	1/1/1990	352,324,649	100.00
Custom Benchmark	-10.14	-9.69	-26.92	-25.72	-1.27	-0.78	3.88			

Asset Allocation & Performance

Global Equity

Periods Ended September 30, 2022

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Ariel Global *	-7.01	-9.85	-14.07	-9.15	3.71		3.27	1/1/2018	95,439,230	47.80
MSCI AC World Index (Net)	-9.57	-6.82	-25.63	-20.66	3.75		3.46			
Wellington	-8.54	-5.67	-28.62	-25.86	2.96	3.30	8.48	9/1/2012	104,203,626	52.20
MSCI AC World Index (Net)	-9.57	-6.82	-25.63	-20.66	3.75	4.44	7.55			
Global Equity Composite	-7.82	-7.71	-22.31	-18.54	3.54	3.91	6.99	9/1/2012	199,642,856	100.00
MSCI AC World Index (Net)	-9.57	-6.82	-25.63	-20.66	3.75	4.44	7.55			

Asset Allocation & Performance

Global Low Volatility

Periods Ended September 30, 2022

	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.	-7.31	-7.12	-17.13	-11.05	-0.17	2.86	5.05	7/1/2015	212,341,521	50.07
MSCI AC World Index (Net)	-9.57	-6.82	-25.63	-20.66	3.75	4.44	5.70			
MSCI ACWI Minimum Volatility Index (Net)	-6.75	-6.03	-17.32	-12.12	-0.13	3.85	5.44			
BlackRock Global Low Vol.	-6.65	-5.99	-17.16	-11.91	-0.20	3.97	5.71	7/1/2015	211,764,877	49.93
MSCI ACWI Minimum Volatility Index (Net)	-6.75	-6.03	-17.32	-12.12	-0.13	3.85	5.44			
Global Low Volatility Composite	-6.98	-6.56	-17.15	-11.48	-0.18	3.42	5.39	7/1/2015	424,106,398	100.00
MSCI ACWI Minimum Volatility Index (Net)	-6.75	-6.03	-17.32	-12.12	-0.13	3.85	5.44			

Asset Allocation & Performance

Global Listed Infrastructure

Periods Ended September 30, 2022

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Atlantic Trust CIBC	-6.85	6.31	16.79	18.56	7.64	4.31	5.75	1/1/2012	52,539,751	29.83
S&P MLP Index	-7.05	6.53	15.34	14.56	-2.97	-4.84	-4.69			
Harvest Fund Advisors MLP	-3.41	10.78	25.03	26.62	11.26	6.96	6.28	1/1/2012	70,860,798	40.23
S&P MLP Index	-7.05	6.53	15.34	14.56	-2.97	-4.84	-4.69			
C&S Global Listed Infrastructure	-11.05	-8.74	-12.48	-5.45			5.30	11/1/2020	52,729,148	29.94
FTSE Global Core Infrastructure 50/50 (Net)	-11.75	-9.02	-12.73	-6.15			4.85			
Global Listed Infrastructure Composite	-6.84	3.16	10.07	13.77	2.16	1.38	4.13	1/1/2012	176,129,697	100.00
Global Listed Infrastructure Benchmark	-8.22	4.09	11.03	13.57	-0.64	-1.12	-0.03			

Asset Allocation & Performance

Global Fixed Income

Periods Ended September 30, 2022

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Garcia Hamilton *	-4.53	-5.10	-12.78	-12.86	-2.82	-0.05	1.48	11/1/2013	142,792,368	32.64
Blmbg. U.S. Aggregate	-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	1.10			
Western Asset Management	-5.13	-5.51					-5.51	7/1/2022	146,268,360	33.43
Blmbg. U.S. Aggregate	-4.32	-4.75					-4.75			
Wellington Core Bond	-3.39	-3.63					-3.63	7/1/2022	148,438,042	33.93
Blmbg. U.S. Aggregate	-4.32	-4.75					-4.75			
Global Fixed Income Composite	-4.35	-4.77	-14.18	-14.26	-2.56	0.19	4.23	10/1/1995	437,498,770	100.00
Blmbg. U.S. Aggregate	-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	4.25			

Asset Allocation & Performance

Opportunistic Credit

Periods Ended September 30, 2022

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Neuberger Berman	-4.42	-1.83	-14.64	-14.84	-1.92	0.48	3.09	2/1/2016	157,498,389	
Custom Benchmark	-4.21	-1.29	-14.22	-13.96	-1.89	0.61	3.33			

Asset Allocation & Performance

High Yield

Periods Ended September 30, 2022

	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	-3.94	-0.32	-13.19	-12.46	-0.07	1.21	5.88	2/1/1997	165,409,492	50.30
FTSE High Yield Cash Pay	-4.16	-0.67	-14.38	-13.72	-0.50	1.45	5.97			
BlackRock	-3.63	-0.16	-12.99	-12.28	-0.03	1.85	5.20	10/1/2006	163,438,780	49.70
FTSE High Yield Cash Pay	-4.16	-0.67	-14.38	-13.72	-0.50	1.45	5.51			
High Yield Composite	-3.79	-0.24	-13.09	-12.37	-0.04	1.54	5.71	1/1/1997	328,848,272	100.00
FTSE High Yield Cash Pay	-4.16	-0.67	-14.38	-13.72	-0.50	1.45	5.98			

Asset Allocation & Performance

Cash

Periods Ended September 30, 2022

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Cash Account	0.25	0.46	0.61	0.62	0.59	1.15	3.07	1/1/1988	47,578,856	100.00
Managed Short Term Composite	0.25	0.46	0.61	0.62	0.59	1.15	2.72	1/1/1990	47,578,856	100.00

At A Glance

For period ended September 30, 2022

	2021		2022		Members on record at month end					
	This Month	YTD	This Month	YTD	Retirees & beneficiaries	Disabilities	Actives	Tier A actives	Tier B Actives	
Retirements										
Age	14	155	13	155	Jan	7,658	139	7,313	4,279	3,034
Service	0	14	1	12	Feb	7,671	138	7,328	4,232	3,096
Rule of 78	7	82	6	67	Mar	7,680	138	7,361	4,192	3,169
QDRO	0	2	1	3	April	7,690	135	7,346	4,148	3,198
<i>Total</i>	21	253	21	237	May	7,706	135	7,385	4,118	3,267
					June	7,723	135	7,403	4,064	3,339
Disability Retirements					July	7,740	135	7,468	4,044	3,424
Service	0	0	0	0	Aug	7,741	135	7,465	4,008	3,457
Non-service	0	3	0	0	Sep	7,747	136	7,479	3,962	3,517
<i>Total</i>	0	3	0	0	Oct					
					Nov					
					Dec					
Benefits Paid	\$ 24,604,967.91	\$ 221,344,645.96	\$ 26,252,812.93	\$ 238,762,824.97						
Refunds	\$ 1,160,860.06	\$ 8,084,836.96	\$ 1,247,690.98	\$ 9,197,648.27						
Number of refunds	58	501	90	620						
*Contributions	\$ 9,478,190.51	\$ 87,159,955.44	\$ 10,061,298.18	\$ 92,717,504.59						