



Commercial Insurance Proposal

Employees' Retirement Fund of the City of Dallas

Prepared By

Harry Johnson, Senior Vice-President

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Service Team

Our ability to provide superior service starts with quality people. The key individuals assisting you with your account are:

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Executive Summary

It is our pleasure to present to you the Fiduciary renewal terms for the Employees' Retirement Fund of the City of Dallas. Hub was successful in securing attractive renewal options from the incumbent carriers Chubb and Euclid.

Notable Renewal

Highlights

Chubb Primary \$10M

Limit:

Chubb's renewal premium is quoted at \$115,530 compared to the expiring \$111,800. The market continues to remain extremely hard coming out of events caused by COVID-19. Funding also saw a decline from around 64% to 56%. Other than the premium, all coverage terms and conditions are identical to the expiring. All of previously negotiated enhancements will remain on the policy and there are no new restrictive exclusions being added this year.

Euclid \$10M Excess \$10M

Euclid's renewal premium is quoted at \$55,970 compared to the expiring \$54,170. The main reasons behind this are due to Euclid's ROU being around 50% which is deemed low. Over the past two years, rates have increased on excess layers more than on primary layers. The primary reason for this is due to paid losses that bleed through primary layers on towers. The losses were exacerbated by the fact the excess rates were reduced more than primary rates during the last soft market cycle, prior to the losses occurring.

RLI \$10M Excess \$20M

RLI's excess renewal premium is quoted at \$41,935 compared to the expiring \$40,595.

Based on the renewal terms provide by the incumbent carries Chubb, Euclid, and RLI coverage should be renewed with them.

There are no subjectivities to bind the coverage with the incumbent carriers as presented.

Fiduciary Liability

Client: Employees' Retirement Fund of the City of Dallas

Policy Term: 1/13/2023 – 1/13/2024

Fiduciary Liability is coverage for the organization and the employees acting as fiduciaries of your welfare, defined contribution and defined benefit plans for a breach of duty, negligent act, error or omission, or any other matter claimed by reason of their service to the corporation as a Fiduciary.

Primary Fiduciary Liability

Primary Carrier: Federal Insurance Company (Chubb)

Best Rating: A++ XV

Form Type	Chubb Labor Management Trust Fiduciary Liability Policy Form Claims Made; Duty of Insurer to Defend	
Limits of Liability & Retentions	<u>Fiduciary Liability Limit</u>	\$10,000,000
	HIPAA fines / penalties sublimit	\$1,500,000
	ERISA 502c penalties sublimit	\$250,000
	PPACA civil penalties sublimit	\$250,000
	PPA penalties sublimit	\$250,000
	IRS Section 4975 penalties sublimit	\$250,000
	Voluntary Settlement Program fee coverage sublimit	\$250,000
	Benefit Overpayment Coverage sublimit	\$100,000
	Other Fines, Taxes or Penalties Coverage sublimit	\$250,000
	Section 203 of Bipartisan Budget Act Sublimit	\$250,000
	Retention Option 1– Per Fiduciary Claim	\$50,000
Retention Option 2 – Per Fiduciary Claim	\$100,000	
Total Premium	\$115,530	

**Key Endorsements
and/or
Enhancements**

- Waiver of Retention for No Liability
- Severability of Cooperation
- Pollution Exclusion deleted
- Pre-Approved Panel Counsel Endorsement (Locke Lord, LLP)
- No deductible applies to the first \$25K of Defense Costs incurred for E-Discovery Specialist Service as a result of a Claim
- Notice of Claim is amended to 180 days after the policy expires, if it is renewed with Chubb; if coverage is not renewed with Chubb a claim must be reported no later than 60 days after policy expiration
- Definition of Administration is amended to include counseling or failing to provide proper or timely notice to participants
- Definition of Insured includes any Committee
- Umbrella Sublimit Endorsement - \$250K

Excess - Euclid

Excess Insurer: Hudson Insurance Company

Best Rating: A XV

Policy Form: Excess Fiduciary Liability Insurance Following Form Policy

Excess Fiduciary Limits of Liability & Premium \$10,000,000 excess \$10,000,000 **\$55,970**

Prior and Pending Litigation Date 01/13/09 for \$10m xs \$10m

Endorsements Dropdown Coverage for Multiple Sublimits Endorsement –

- PPA Penalty \$250,000 sublimit
- PPACA \$250,000 sublimit
- Section 4975 \$250,000 sublimit
- HIPAA \$250,000 sublimit
- 502(C) \$250,000 sublimit
- Voluntary Settlement \$250,000 sublimit
- Other Fines Taxes or Penalties \$250,000 sublimit Enhanced Exhaustion of Underlying Insurance Endorsement

Excess - RLI

Excess Insurer: RLI Insurance Company

Best Rating: A+ (Superior)

Policy Form: Excess Follow Form Fiduciary Liability

**Excess Fiduciary
Limits of Liability &
Premium** \$10,000,000 excess \$20,000,000 **\$41,935**

**Prior and Pending
Litigation Date** 01/13/20 for \$10m xs \$20m

Endorsements RIL 110A (01/08) - Supplemental Declarations
UW 1042ML (05/20) - Texas Policyholder Notice
XF 604 (10/10) - Prior Knowledge Exclusion
RIL 200 (10/00) - Attention Policyholder
UW 20342 (03/12) - Policyholder Notice - OFAC
ILF 0001C (04/16) - Signature Page - Commercial Lines

Cyber Liability

Client: Employees' Retirement Fund of the City of Dallas
 Carrier: Accredited Specialty Insurance Company
 A.M. Best Rating: A - IX
 Policy Term: 1/13/2023 to 1/13/2024

Corvus

Maximum Single Limit of Insurance	\$5,000,000
Maximum Policy Aggregate Limit of Insurance	\$5,000,000

First Party Insuring Agreements	
Insuring Agreement	Limit of Insurance Each Accident/Aggregate
Event Expenses	\$5,000,000
Cyber Extortion	\$5,000,000
Digital Asset Restoration	\$5,000,000
Bricked Device	\$5,000,000
Business Reputation Loss	\$5,000,000
Funds Transfer Fraud	\$100,000
Telephone Fraud	\$100,000
Social Engineering	\$100,000
Invoice Manipulation	\$100,000
Business Interruption Loss	NO COVERAGE
Contingent Business Interruption Loss	NO COVERAGE
System Failure Loss	NO COVERAGE
Contingent System Failure Loss	NO COVERAGE

Third Party Liability Insuring Agreements	
Insuring Agreement	Limits Each Accident/Aggregate
Cyber Privacy, Network, & Security Liability	\$5,000,000
Multimedia Liability	\$5,000,000
PCI-DDS Fines & Penalties	\$5,000,000
Regulatory Proceedings	\$5,000,000

Premium Total: \$89,011.02

Cyber Liability - Excess

Client: Employees' Retirement Fund of the City of Dallas
Carrier: Coalition Insurance Company
A.M. Best Rating:
Policy Term: 1/13/2023 to 1/13/202

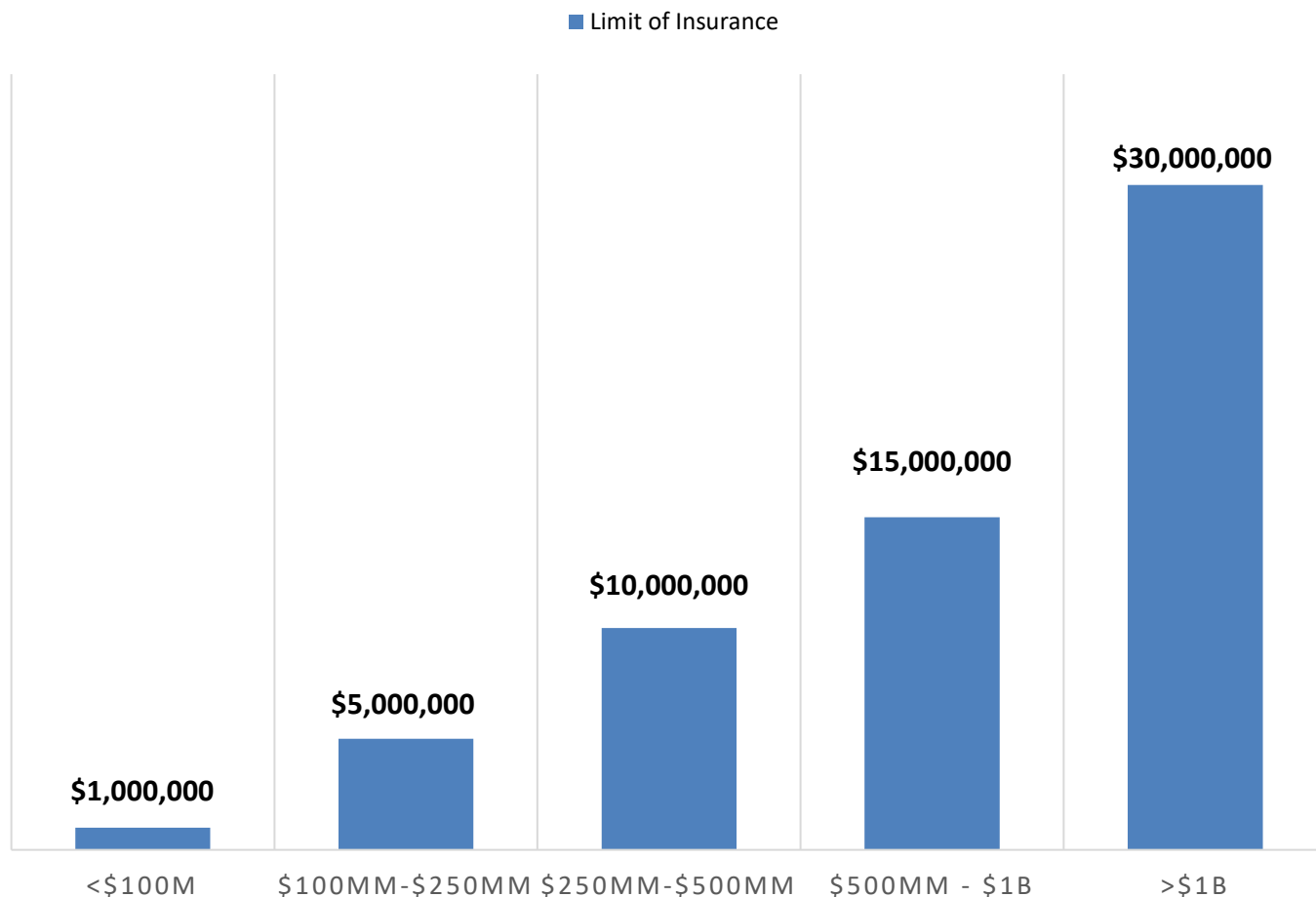
Excess Cyber Liability

Aggregate Limit	\$5,000,000
Excess of	\$5,000,000

Premium Total: \$75,546

CYBER LIABILITY

LIMIT DISTRIBUTION BY TOTAL REVENUES



Limit distributions based upon HUB’s analysis of benchmarking and other limit purchasing information for typical risks in the referenced size category. Appropriateness of limits must take into consideration individual risk appetite, risk bearing capacity, and heightened risk profile characteristics, including:

- Industry (Healthcare, FI, Education, Retail, Hospitality tend to have higher Cyber exposure)
- Amount and type(s) of confidential personal records
- IT Controls/Infrastructure
- Prior data breach events

Commercial Package Summary

First Named Insured: Employees' Retirement Fund of the City of Dallas

The First Named Insured will be the insured that is:

- *Responsible for payment of premium*
- *Authorized to make changes in policy with approval of insurance company*
- *Authorized to cancel the policy*
- *Designated to receive notice of cancellation*

Mailing Address: 1920 McKinney Avenue, Suite 1000
Dallas, TX 75201

Effective Date: 1/13/2023 – 1/13/2024

Coverage Becomes Effective 12:01 A.M. Standard Time at your mailing address.

NOTE: Review Named Insured(s) and Property Owners

Please check to ensure all appropriate entities are named. Any entity (including Partnerships, corporations, joint ventures, individuals, etc.) not listed above is not included as a Named Insured. Entities with limited interests in policies, such as those who are to be included as an Additional Insured, Loss Payee, Lessor, or Mortgagee, are listed in the relevant coverage sections of this proposal.

Property Coverage

Client: Employees' Retirement Fund of the City of Dallas
 Carrier: Federal Insurance Company
 A.M. Best Rating: A++ XV
 Policy Term: 1/13/2023 to 1/13/2024

The Commercial Property policy covers your buildings, contents or specified other property against perils defined by the form, subject to the terms of the policy. Coverage for off-premises property is limited.

Coverage/Limits

Loc #	Bldg #	Address	Description		
1	1	1920 McKinney Ave, Suite 1000, Dallas, TX	Office		
Subject of Insurance		Limit	Cause of Loss	Deductible	Valuation
Tenants I&B (Improvements and Betterments)		\$2,489,445	Special (Including theft)	\$1,000	Replacement Cost
EDP Property on Premises		\$750,000	Special (Including theft)	\$1,000	Replacement Cost
Business Income with Extra Expense		\$1,169,859	Special (Including theft)	24 Hours	Replacement Cost

Total Premium: \$9,731

Key Endorsements:

- Covered Premises \$250K Blanket Limit of Insurance
 - Applies to Accounts Receivable, EDP Property, Fine Arts, Leasehold Interest, Non-Owned Detached Trailers, Outdoor Trees/Shrubs/Plants/Lawn, Personal Property of Employees, Property Damage Extortion, Public Safety Service Charges, Rental Income and Valuable Papers
 - Any Other Location limit of \$100K
 - In Transit limit of \$100K
 - Newly Acquired Premises: Building limit of \$2.5M
 - Newly Acquired Premises: Personal Property limit of \$1M
 - Newly Acquired Premises: Personal Property at Existing Premises limit of \$100K
 - Newly Acquired Premises: Electronic Data limit of \$50K
- Prohibition of Access sublimit of \$50K per occurrence and \$100K annual aggregate

Forms and Endorsements



<i>Form Number</i>	<i>Edition Date</i>	<i>Form Name</i>	<i>Effective Date</i>	<i>Date Issued</i>
17-02-5205	1-18	PROPERTY DECLARATIONS	01/13/23	11/15/22
17-02-3063	6-05	BUSINESS INCOME W/ EXTRA EXPENSE	01/13/23	11/15/22
17-02-3065	7-03	PROPERTY DAMAGE EXTORTION	01/13/23	11/15/22
17-02-3066	6-05	RENTAL INCOME	01/13/23	11/15/22
17-02-3068	7-03	EXTRA EXPENSE	01/13/23	11/15/22
17-02-3069	6-05	BLDG & PERS PROPERTY	01/13/23	11/15/22
17-02-3107	7-03	EDP PROPERTY	01/13/23	11/15/22
17-02-5070	7-03	ACCT REC, FINE ARTS, VALUABLE PAPERS	01/13/23	11/15/22
17-02-5200	6-05	PROP/BI CONDITIONS AND DEFINITIONS	01/13/23	11/15/22
17-02-5210	1-15	PROPERTY SUPPLEMENTARY DECLARATIONS	01/13/23	11/15/22
17-02-5215	7-03	PROPERTY SUPPLEMENTARY DEC.-BUSINESS INCOME	01/13/23	11/15/22
17-02-7506	6-08	ORD OR LAW & EXISTING GREEN STANDARDS LPB	01/13/23	11/15/22
17-02-9324	3-20	MALICIOUS PROGRAMMING EXCLUSION ADDED	01/13/23	11/15/22
80-02-1303	10-06	ADD'L PERIL - EQ LIMIT/DED OR WAITING PERIOD	01/13/23	11/15/22
80-02-1428	10-06	ADD'L PERIL - FLOOD LIMIT/DED OR WAIT.PERIOD	01/13/23	11/15/22
80-02-1658	1-15	CAP ON CERT. TERRORISM LOSSES (ALL PREMISES)	01/13/23	11/15/22
80-02-1731	12-10	TEXAS MANDATORY - AMENDED CONDITIONS	01/13/23	11/15/22
80-02-1763	12-96	TEXAS MANDATORY-NORMAL BUSINESS HOURS DEFINED	01/13/23	11/15/22
80-02-2209	7-20	VIRUS, BACTERIA OR MICROORGANISM EXCL ADDED	01/13/23	11/15/22
80-02-5310	1-14	MECH. OR ELECT. SYSTEM OR APPARATUS DEF AMEND	01/13/23	11/15/22
80-02-5355	1-15	SPECIAL WAITING PERIOD PROVISION ADDED	01/13/23	11/15/22
80-02-5357	1-15	ADDITIONAL COVG ADDED - PROHIBITION OF ACCESS	01/13/23	11/15/22
99-10-0996	4-18	IMPORTANT NOTICE-NY LOC INSPECTIONS	01/13/23	11/15/22

General Liability

Client: Employees' Retirement Fund of the City of Dallas
 Carrier: Federal Insurance Company
 A.M. Best Rating: A++XV
 Policy Term: 1/13/2023 to 1/13/2024

This type of policy protects your business from claims arising from your legal liability for injury or damages to other people or their property. Coverage payments can include judgments, attorney fees, court costs, or other related expenses as defined in the form.

General Coverage Information

Coverage Description	Limits
General Aggregate	\$2,000,000
Aggregate Applies to	Policy
Personal and Advertising Injury	\$1,000,000
Each Occurrence	\$1,000,000
Damage to Premises Rented to You (any one premises)	\$1,000,000
Medical Expense/Medical Payments (any one person)	\$10,000

Terms and Conditions

Coverage Description	
Policy Type	Occurrence
Audit Period	Not Applicable

Commercial General Liability Schedule of Hazards

Loc #	Classification	Class Code	Basis	Exposure
1	Office-premises occupied by employees of the insured - other NFP	61224	Area	22,000

- | | |
|---------------------------------------|-----------------------------------|
| (S) Gross Sales – Per \$1,000/Sales | (A) Area – Per 1,000/Square Feet |
| (M) Admissions – Per 1,000/Admissions | (P) Payroll – Per \$1,000/Payroll |
| (C) Total Cost – Per 1,000 Cost | (U) Unit – Per Unit |
| (T) Other | |

Note: This portion of the policy may be subject to audit at expiration of the policy term. It is important to obtain certificates of insurance for General Liability for all subcontractors. Please be reminded, you could be responsible for the premium on any uninsured subcontractors.

Forms and Endorsements

<i>Form Number</i>	<i>Edition Date</i>	<i>Form Name</i>	<i>Effective Date</i>	<i>Date Issued</i>
17-02-3020	2-98	GENERAL LIABILITY DECLARATIONS	01/13/23	11/15/22
17-02-3080	4-01	GENERAL LIABILITY	01/13/23	11/15/22
17-02-3140	4-01	EXCLUSION - CONSTRUCTION LOAN	01/13/23	11/15/22
17-02-3141	2-98	SECURITIES AND TRADE PRACTICES EXCLUSION	01/13/23	11/15/22
17-02-3305	2-19	EXCL-FORECLOSURE & RELATED LIABILITY, TOTAL	01/13/23	11/15/22
17-02-3306	2-19	EXCLUSION - TRUST PROPERTY	01/13/23	11/15/22
17-02-3311	2-19	EXCLUSION - LEASED PROPERTY	01/13/23	11/15/22
17-02-7539	2-19	EXCLUSION - POLLUTION	01/13/23	11/15/22
80-02-6541	3-05	CONDITION - PREMIUM AUDIT	01/13/23	11/15/22
80-02-2367	5-07	ADDL INSURED-SCHEDULED PERSON OR ORGANIZATION	01/13/23	11/15/22
80-02-2668	8-01	EXCL. BIOLOGICAL AGENTS, TOTAL	01/13/23	11/15/22
80-02-2768	4-94	TEXAS MANDATORY-VOL.WORKER DEF/WHO IS INSURED	01/13/23	11/15/22
80-02-2786	7-96	TEXAS MANDATORY - NUCLEAR ENERGY	01/13/23	11/15/22
80-02-2787	7-96	TEXAS MANDATORY - WHO IS INSURED	01/13/23	11/15/22
80-02-2900	1-05	TX MAND. NOTICE OF SETTLEMENT OF LIAB. CLAIMS	01/13/23	11/15/22
80-02-6403	1-15	CAP ON CERTIFIED TERRORISM LOSSES	01/13/23	11/15/22
80-02-6528	1-13	EXCL-INFO LAWS INCL UNAUTH OR UNSOLICIT COMMUN	01/13/23	11/15/22
80-02-6543	3-05	EXCLUSION - ABUSE OR MOLESTATION, TOTAL	01/13/23	11/15/22
80-02-6545	3-05	EXCLUSION - INTERNET ACTIVITIES OR USE, TOTAL	01/13/23	11/15/22
80-02-6563	4-04	EXCLUSION-LEAD, TOTAL	01/13/23	11/15/22
80-02-8211	2-08	EXCL-CONST OR DEVELOPMNT EXCPT MAINT OR RENOV	01/13/23	11/15/22
80-02-8290	5-10	EXCL - INTELLECTUAL PROPERTY LAWS OR RIGHTS	01/13/23	11/15/22
80-02-8423	4-12	EXCLUSION - LOSS OF USE ELECTRONIC DATA	01/13/23	11/15/22
80-02-8425	1-14	EXCL-ALCOHOLIC BEVERAGE TYPE BUSINESSES	01/13/23	11/15/22
80-02-8559	3-17	EXCL-ACCESS/DISCLOSE CONFID. PERS INFO.-AI/PI	01/13/23	11/15/22
80-02-8635	11-17	COV-PROD WITHDRWL EXP & CRISIS ASSISTANCE EXP	01/13/23	11/15/22
80-02-8636	11-17	WAR - EXCLUSION	01/13/23	11/15/22
80-10-9133	6-09	IMPORTANT NOTICE FOR TEXAS POLICYHOLDERS (GL)	01/13/23	11/15/22
99-10-0807	12-04	TEXAS - IMPORTANT NOTICE TO POLICYHOLDERS	01/13/23	11/15/22

Premium Summary

Description Of Coverage	Current Premium	Renewal Premium
Fiduciary Liability	\$ 111,800.00	\$ 115,530.00
Excess Fiduciary Liability - Euclid	\$ 54,170.00	\$ 55,970.00
Excess Fiduciary Liability - RLI	\$ 40,595.00	\$ 41,935.00
Commercial Package (Property & General Liability)	\$ 9,430.00	\$ 9,731.00
Cyber Liability	\$ 85,363.00	\$ 89,011.02
Excess Cyber Liability	N/A	\$ 75,546.00
Total Estimated Annual Premium	\$ 301,358.00	\$ 387,723.02

Subjectivities:

1. A fully completed and signed version of the submitted Corvus Smart Cyber application, dated within 45 days of the effective date (please have revenues completed and question #11 corrected to a "yes" response).
2. Completed Coalition Signature Bundle
3. TRIA Waiver if coverage is rejected (attached to quote)
4. HUB Signature Documents

**All quoted premiums are annual estimates and may change due to year end audits or mid-term policy changes.*



APPENDIX

A.M. Best Carrier Ratings

A.M. Best Company is the leading provider of ratings, news and financial data for the insurance industry worldwide. Their Best Financial strength rating is an independent option of the insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. The rating is based on a comprehensive and qualitative evaluation of a company's balance sheet, strength, operating performance and business profile.

As professional agents it has long been our established policy to make every effort to deal only with companies having a Best's Rating of A++, A+, A or A-, which are the four highest ratings available, and a minimum of \$50 million in Policyholders' Surplus. **It must be noted that neither HUB International nor any affiliated company guarantees the financial solvency of any insurance carrier.** The following list outlines the A. M. Best Company rating scale and associated descriptions.

Financial Strength Ratings: An A.M. Best's Financial Strength Rating is an opinion of an insurer's ability to meet its obligation to policyholders.

A.M. Best Rating			
A++, A+	Superior	C, C-	Weak
A, A-	Excellent	D	Poor
B++, B+	Very Good	E	Under Regulatory Supervision
B, B-	Good	F	In Liquidation
C++, C+	Marginal		

Financial Size Categories: A.M. Best assigns each letter rated insurance company a Financial Size Category. This is designed to provide a convenient indicator of the size of a company in terms of its statutory surplus and related accounts.

Financial Size Categories (In millions of U.S. dollars)			
Class I	Up to 1	Class IX	250 to 500
Class II	1 to 2	Class X	500 to 750
Class III	2 to 5	Class XI	750 to 1,000
Class IV	5 to 10	Class XII	1,000 to 1,250
Class V	10 to 25	Class XIII	1,250 to 1,500
Class VI	25 to 50	Class XIV	1,500 to 2,000
Class VII	50 to 100	Class XV	Greater than 2,000
Class VIII	100 to 250		



MANAGEMENT LIABILITY CLAIM ADVOCACY

HUB's claims professionals are persistent and diligent. We work in partnership with the client to navigate through the claims process to help achieve the optimal outcome. We listen to the client and develop a game plan to find a solution to best meet their needs. If coverage is denied, HUB will intervene and work diligently on persuading the insurer to withdraw its denial and extend coverage. HUB's ability to manage claims is about having the right personnel, industry experience, perseverance and fortitude to advocate for and achieve the best possible results. Claim services include:

- Notice of circumstances and claims
- Coverage issues that carriers may raise
- Coverage denial issued by a carrier
- Coordination of multiple carriers and insurance layers
- Settlement authority before mediation or trial
- Any other technical claim issue that may arise

CLAIMS ADVOCACY IN ACTION - EXAMPLES

1. A client's legal counsel advised that Fair Labor Standards Act allegations were not covered under the client's EPL policy. HUB's claims advocate persuaded the carrier to extend coverage resulting in a significant claim payment.
2. For a large public company, HUB's claims advocate overturned a denial based on in depth coverage arguments that led to a \$5 million covered claim.
3. Coverage counsel retained by the insurer concluded that HUB's arguments in favor of coverage had a solid basis and instructed the insurer to overturn the denial and offer the client full defense and partial indemnity coverage in an intellectual property and deceptive practices claim.
4. Based on an intricate analysis of the factual relatedness of two lawsuits, one filed previously and a recent one, HUB's claim advocate persuaded the carrier to accept the second claim that the client reported after the policy had expired, and only charge one large deductible instead of two.
5. After an extensive analysis of the case and difficult negotiations, HUB's claims advocate was able to persuade the carrier that it had misunderstood the role of the client in the alleged transactions and was successful in overturning a coverage denial in favor of the client resulting in a claim payment of \$1.6 million.



CYBER & TECHNOLOGY E&O

BACKGROUND INFORMATION:

Organizations that hold, process, or have access to confidential information are subject to liability and costs of response and mitigation if that confidential information is disclosed. Confidential information may include:

- Personally Identifiable Information (PII) such as social security numbers
- Protected Health Information (PHI) such as health status or insurance information
- Payment Card Information (PCI) including credit, debit, or charge card information
- Other confidential information held pursuant to a non-disclosure agreement

Ransomware or other failures of a company's computer systems, or of a 3rd party's systems including cloud service providers on which a company depends, may cause a loss of income and extra expense NOT covered under a property insurance program.

Cyber breaches may cause significant reputational damage to an organization.

KEY COVERAGE FEATURES & SOURCES OF CLAIMS:

Technology E&O covers defense costs and damages resulting from a failure of technology services or products.

3rd party Cyber coverage includes defense costs and damages from a disclosure of confidential information, as well as reputational harm from the disclosure event.

1st Party Cyber coverage includes costs of legal consultations, forensic expenses, notification and credit monitoring and remediation, public relations and consumer call center expenses.

Regulatory defense expenses and fines/penalties, as well as PCI-DSS fines or penalties from a Payment Card Association (e.g. MasterCard, Visa, American Express) or a bank processing payment card transactions in connection with an Insured's lack of compliance with PCI standards may be covered.

Business income and extra expense from a failure of a company's or 3rd party's systems may be covered. Best in class forms extend this coverage to include system failures from human error, programming error, or power failure that leads to an interruption or degradation in service of the insured's computer system.

Property Coverage Definitions

BLANKET INSURANCE

This coverage allows for a single limit of insurance to apply to two or more property items at one location, or to two or more kinds of property at several locations, instead of a specific amount applying to a specific subject of insurance. It allows you to shift property values with no impairment of recovery, as long as the total amount of insurance carried complies with the coinsurance requirement stated in the policy.

BUILDINGS

This coverage provides protection for permanent structures listed on the policy. Completed additions, permanently-installed fixtures, machinery and equipment, outdoor fixtures, owned personal property used to service, repair or maintain the building and additions under construction or repair are all included in this definition. Various additional endorsements and extensions can also be added to ensure that adequate protection is being provided for your particular situation.

PERSONAL PROPERTY

This coverage protects personal property owned by your firm and used in your operations. Furniture and fixtures, equipment and machinery, raw stock, and finished goods all fall within this category. Various additional endorsements and extensions can also be added to ensure that adequate protection is being provided for your particular situation.

BUSINESS INCOME AND EXTRA EXPENSE

When selected, this coverage insures you against loss of business income (including any continuing normal operating expenses) that you experience because of a suspension of your business when insured property has been damaged by a covered peril. It also covers those necessary extra expenses you incur to operate your business during that period of time your damaged property is being repair or replaced.

COINSURANCE

A policy may contain a coinsurance provision requiring that the limits of insurance be a minimum percentage (usually 80%) of the insurable value of your property. If the limits of your policy are less than what is required by this provision, then any claim payment made to you may be reduced by the same percentage as the deficiency. For example, covered property worth \$100,000 may require a minimum of 80%, or \$80,000, of coverage for compliance with the policy's coinsurance requirement. If only \$60,000 of coverage is carried (25% less than the required \$80,000), then any loss payment would be reduced by 25%.

DEDUCTIBLE

The deductible provision specifies the amount that will be deducted from any payment made to you because of a covered loss.

VALUATION

- **ACTUAL CASH VALUE VALUATION** – This valuation method pays for the cost to repair or replace damaged property with like kind and quality, less reasonable deductions for wear and tear, deterioration, and economic obsolescence.
- **AGREED VALUE VALUATION** – This coverage is used to remove the coinsurance requirement from your property policy. With it your company agrees that the limits of insurance purchased by you are adequate, and any coinsurance requirements will be waived in the event of a covered loss.
- **REPLACEMENT COST VALUATION** – This loss valuation method pays for the cost to repair or replace damaged items with like kind and quality without deduction for depreciation. This is important since you could face a substantial loss if you must replace property at today's prices but receive only the depreciated value of the property that was destroyed.

CAUSES OF LOSS – SPECIAL FORM

This coverage will protect covered property against direct physical loss arising from any cause not specifically excluded. The advantage of this form is that the insurance company must prove that a loss is specifically excluded in order to deny coverage under the policy. **Some examples of exclusions include:**

- Backup of sewers and drains
- Mysterious disappearance of property
- Wear and tear, latent defect inherent vice, insects and vermin
- Dampness or dryness of the atmosphere and changes in the temperature
- Artificially generated electrical currents
- Explosion of steam boilers
- Flood
- Earthquake
- Mold
- Terrorism



December 7, 2022

Ms. Cheryl Alston
Executive Director
Employees' Retirement Fund of the City of Dallas
1920 McKinney Avenue, 10th Floor
Dallas, Texas 75201

Mr. Henry Talavera
Chair, Board of Trustees
1920 McKinney Avenue, 10th Floor
Dallas, Texas 75201

Dear Ms. Alston and Mr. Talavera:

You have requested that Weaver and Tidwell, L.L.P. ("Weaver", "our", "us", and "we") audit the fiduciary net position of Employees' Retirement Fund of the City of Dallas (the "Plan"), as of December 31, 2022, and for the year then ended and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Accounting principles generally accepted in the United States of America ("U.S. GAAP"), as promulgated by the Governmental Accounting Standards Board ("GASB") require that management's discussion and analysis, among other items, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by GASB, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information ("RSI") in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by U.S. GAAP. This RSI will be subjected to certain limited procedures but will not be audited:

1. Management's Discussion and Analysis
2. Schedule of Changes in Net Pension Liability and Related Ratios
3. Schedule of Money-Weighted Rates of Return
4. Schedule of the Net Pension Liability
5. Schedule of Contributions

Supplementary information other than RSI will accompany the Plan's basic financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the basic financial statements and perform certain additional procedures, including comparing and reconciling the supplementary information to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and additional procedures in accordance with U.S. GAAS. We intend to provide an

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opinion on the following supplementary information in relation to the financial statements as a whole:

1. Schedule of Administrative Expenses
2. Schedule of Investment Expenses
3. Schedule of Payments for Professional Services

Also, the document we submit to you will include the following other additional information that will not be subjected to the auditing procedures applied in our audit of the basic financial statements:

1. Introductory Section
2. Investment Section
3. Actuarial Section
4. Statistical Section

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

Audit Objectives

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material aspects, in conformity with U.S. GAAP and to report on the fairness of the supplementary information referred to above when considered in relation to the basic financial statements as a whole.

Auditor Responsibilities

We will conduct our audit in accordance with U.S. GAAS. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. If appropriate, our procedures will therefore include tests of documentary evidence that support the transactions recorded in the accounts, tests of the physical existence of assets, and direct confirmation of cash, investments, and certain other assets and liabilities by correspondence with creditors and financial institutions. As part of our audit process, we may request written representations from your attorneys, and they may bill you for responding. At the conclusion of our audit, we will also request certain written representations from you about the basic financial statements and related matters.

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Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements (whether caused by errors, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations) may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS.

In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

In making our risk assessments, we consider internal control relevant to the Plan's preparation and fair presentation of the basic financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the basic financial statements that we have identified during the audit.

During the course of the audit we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

Ms. Aracely Rios is the engagement partner for the audit services specified in this letter, and is responsible for supervising our services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

We may from time to time, and depending on the circumstances, use third-party service providers in performing this engagement. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service provider.

We expect to begin our audit procedures in April 2023, and issue our report in June 2023. We will issue a written report upon completion of our audit of the Plan's basic financial statements. Our report will be addressed to the Governing Body of the Plan. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement. If our opinions on the financial statements or compliance are other than

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unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

As part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of the Plan's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Management Responsibilities

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance, acknowledge and understand that they have responsibility:

- a. for the preparation and fair presentation of the basic financial statements in accordance with the framework described in Audit Objectives above;
- b. for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements; and
- c. to provide us with:
 - i. access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters;
 - ii. additional information that we may request from management for the purpose of the audit; and
 - iii. unrestricted access to persons within the Plan from whom we determine it necessary to obtain audit evidence.
- d. for including the auditor's report, and our report on any supplementary information if described above, in any document containing the basic financial statements that indicates that such financial statements have been audited by the Plan's auditor;
- e. for identifying and ensuring that the Plan complies with the laws and regulations applicable to its activities;
- f. for adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole;
- g. for maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;

- h. with regard to the supplementary information referred to above: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited basic financial statements, or if the supplementary information will not be presented with the audited basic financial statements, to make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon; and
- i. informing us of facts that may affect the basic financial statements of which you may become aware during the period from the date of the auditor's report to the date the basic financial statements are issued.

We understand that your employees will prepare all confirmations we request and will locate any documents or support for any other transactions we select for testing.

If we agree herein or otherwise to perform any non-attest services (such as tax services or any other non-attest services), you agree to assume all management responsibilities for those services; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

During the course of our engagement, we will request information and explanations from management regarding the Plan's operations, internal controls, future plans, specific transactions and accounting systems and procedures. At the conclusion of our engagement, we will require, as a precondition to the issuance of our report, that management provide certain representations in a written representation letter. The Plan agrees that as a condition of our engagement to perform an audit that management will, to the best of its knowledge and belief, be truthful, accurate and complete in all representations made to us during the course of the audit and in the written representation letter. The procedures we perform in our engagement and the conclusions we reach as a basis for our report will be heavily influenced by the written and oral representations that we receive from management. False or misleading representations could cause us to expend unnecessary efforts in the audit; or, worse, could cause a material error or a fraud to go undetected by our procedures.

Fees and Invoicing

We estimate that the fee for this engagement will be \$46,700. The fee estimate is based on anticipated cooperation from all involved and the assumption that unexpected circumstances will not be encountered during the engagement. This is only an estimate and the fee for these services will be determined by the complexity of the work performed and the tasks required. If significant additional time is necessary, we will discuss the reasons with you and arrive at a new fee estimate before we incur the additional costs. It is understood that neither our fees nor the payment thereof will be contingent upon the results of this engagement.

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In addition to the fee for our services, reasonable and necessary out-of-pocket expenses we incur (such as parking, reproduction and printing, postage and delivery, and out-of-market travel, meals, and accommodations) will be billed at cost upon prior approval of the Executive Director. At this time, we do not anticipate incurring substantial expenses.

Our engagement fees do not include consulting on the adoption of new accounting standards and any future increased duties because of any regulatory body, auditing standard or an unknown or unplanned significant transaction. We will consult with you in the event any of these take place that may affect our fees.

We will also invoice for reasonable and necessary time and out-of-pocket expenses we incur to respond to any request (such as a subpoena, summons, court order, or administrative investigative demand) pertaining to this engagement in a legal matter to which we are not a party. Our time to facilitate the response will be billed at our then-current standard hourly rates, and our expenses (including attorney's fees) will be billed at cost. If we agree to perform additional substantive services related to or arising out of the request, such matters may be the subject of a new engagement letter.

Our invoices for this engagement will be rendered each month as work progresses. Payment is due in accordance with Texas Government Code § 2251.021.

Ethical Conflict Resolution

In the unlikely event that circumstances occur which we in our sole discretion believe could create a conflict with either the ethical standards of our firm or the ethical standards of our profession in continuing our engagement, we may suspend our services until a satisfactory resolution can be achieved or we may resign from the engagement. We will notify you of such conflict as soon as practicable, and will discuss with you any possible means of resolving them prior to suspending our services.

The hiring of or potential employment discussions with any of our personnel could impair our independence. Accordingly, you agree to inform the engagement partner prior to any such potential employment discussions taking place.

Audit Documentation and Confidentiality

The audit documentation we prepare pertaining to and in support of this engagement is our property and constitutes confidential information. If we are requested to make the audit documentation available to outside parties, except in the case of requests during our peer review (discussed below) or when prohibited by law or direction of law enforcement, any such requests will be discussed with you before we make the documentation available to the requesting parties.

We may be requested to make certain audit documentation (working papers) available to regulators and other government agencies, pursuant to authority given by law or regulation. Although we will provide notification to the Executive Director, you should understand that responding to many such requests is mandatory. In those cases, access to such working papers will be provided under our supervision and we may, upon their request, provide the regulator or agency with copies of all or selected working papers. The requesting party may intend or decide to distribute the copies or information contained therein to others, including other regulators or agencies. You will be billed for additional fees as a result of the aforementioned work.

Our firm, as well as other accounting firms, participates in a peer review program covering our audit and accounting practices. This program requires that once every three years, we subject our system of quality control to an examination by another accounting firm. As part of this process, the firm conducting our peer review will review a sample of our work. It is possible that the work we perform for you may be selected for such a review. If it is, our peer review firm is bound by professional standards to keep all information confidential and we are required to provide the required information.

We will retain our audit documentation for a period of at least seven years from the date of our report. You agree that following such period, we may destroy the audit documentation without notice to you.

To maintain independence, we will not act as the host of your financial or non-financial information or as your information back-up service provider. Instead, it is your responsibility to maintain a complete set of your financial and non-financial data and records. If some portion of your data and records is contained only within our files, you agree to inform us before the issuance of our report and we will provide that to you.

The parties do not intend this engagement letter to be for the benefit of any third-party. You may inform us of third-parties who will receive a copy of our audit report. Unless you inform us of such third-parties in writing, we are not aware of who you intend to supply our audit report to and we do not anticipate other third parties' reliance upon our professional services unless expressly stated herein.

During the course of the engagement, we may communicate via fax, email, or other electronic mechanism. Please be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

Dispute Resolution Procedure including Jury Waiver

If a dispute arises out of or relates to this engagement or engagement letter, or the breach thereof, and if the dispute cannot be settled through negotiation, the parties agree first to try in good faith to settle the dispute by mediation before resorting to litigation. In such event, the parties will attempt to agree upon a location, mediator, and mediation procedures, but absent such agreement any party may require mediation in Dallas, Texas, administered by the AAA under its Commercial Mediation Procedures.

This engagement letter and all disputes between the parties shall be governed by, resolved, and construed in accordance with the laws of the State of Texas, without regard to conflict-of-law principles. Any action arising out of or relating to this engagement or engagement letter shall only be brought in, and each party agrees to submit and consent to the exclusive jurisdiction of, the federal or state courts situated in Dallas County, Texas.

Each party hereby irrevocably waives any right it may have to trial by jury in any proceeding arising out of or relating to this engagement or this engagement letter.

Whenever possible, this engagement letter shall be interpreted in such a manner as to be effective and valid under applicable laws, regulations, or published interpretation, but if any term of this engagement letter is declared illegal, unenforceable, or unconscionable, that term shall be severed or modified and the remaining terms of the engagement letter shall remain in force. The

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parties agree that the court should modify any term declared to be illegal, unenforceable, or unconscionable in a manner that will retain the intended term as closely as possible.

If because of a change in status or due to any other reason, any provision in this engagement letter would be prohibited by, or would impair our independence under laws, regulations or published interpretations by governmental bodies, professional organizations or other regulatory agencies, such provision shall, to that extent, be of no further force and effect and this agreement shall consist of the remaining portions.

Miscellaneous

We may at times provide you with documents marked as drafts. You understand that those documents are for your review purposes only. You should not rely upon those documents in any way.

Although the engagement partner responsible for this engagement is a licensed certified public accountant, we inform you that we have nonlicensees who may provide services pertaining to this engagement.

If you intend to make reference to our firm or include our report or any portion of it in a published document or other reproduction, and that document or other reproduction includes a version of our report or the financial statements that is assembled differently than any version we provided you or audited, you agree to provide us with printers' proofs or masters for our review and approval before reproducing. You also agree to provide us with a copy of the final reproduced material for our written approval before it is distributed. If, in our professional judgment, the circumstances require, we may withhold our approval. This requirement does not pertain to distributing our report or the financial statements when you do not modify their assembly or in situations where you disseminate the audited financial statements as a standalone document, such as on your website.

This engagement letter sets forth all of the agreed upon terms and conditions of our engagement with respect to the matters covered herein, and supersedes any that may have come before. This engagement letter may not be amended or modified except by further writing signed by all the parties.

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Ms. Cheryl Alston and Mr. Henry Talavera
Employees' Retirement Fund of the City of Dallas
December 7, 2022

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We appreciate the opportunity to assist you and look forward to working with you and your team.

Sincerely,

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas

Please sign and return a copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our engagement as described herein, including each party's respective responsibilities. By signing below, the signatory also represents that they have been authorized to execute this agreement.

Employees' Retirement Fund of the City of Dallas

By: _____

Printed Name: _____

Title: _____

Date: _____

By: _____

Printed Name: _____

Title: _____

Date: _____

Wilshire

Quarterly Market Review

September 30, 2022

Market Commentary

U.S. Equity

The U.S. stock market was down -4.4% for the third quarter and is now down -24.4% for all of 2022. Most sectors were down for the quarter. The worst performing were Communication Services (-12.5%), Real Estate (-10.9%) and Materials (-6.7%). From a size perspective, small-cap outperformed large by 100 basis points. Growth stocks outperformed value for the quarter but trail meaningfully for the year-to-date.

The U.S. equity market is in the midst of one of the worst sell-offs in the past 20 years, ahead of only the global financial crisis and COVID shutdown. Stock indexes produced gains during the first half of the quarter on strong earnings reports, particularly in technology and energy. While earnings have been falling short of expectations this year, they continue to trend higher versus 2021. The rally collapsed, however, after Federal Reserve Chair Jerome Powell stated in August that the Fed would continue to combat inflation in a way that could cause “some pain” for the U.S. economy. Rising rates have been the story of 2022 as investors are now able to capture a positive real return from bonds, which has allowed them to redirect dollars away from riskier assets.

Non-U.S. Equity

In Europe, monetary policy tightening and an energy crisis due, in part, to restricted Russian gas supplies weighed on stocks. In late September, the Bank of England found it necessary to intervene in the bond market after a massive sell-off of UK government bonds, announcing a temporary purchase program of long-dated bonds. China is currently struggling on several fronts – slowing growth, record high youth unemployment and a collapsing housing market. Its zero-COVID policy is arguably making matters worse, as full or partial lockdowns announced in late September will affect approximately 125 million people.

Fixed Income

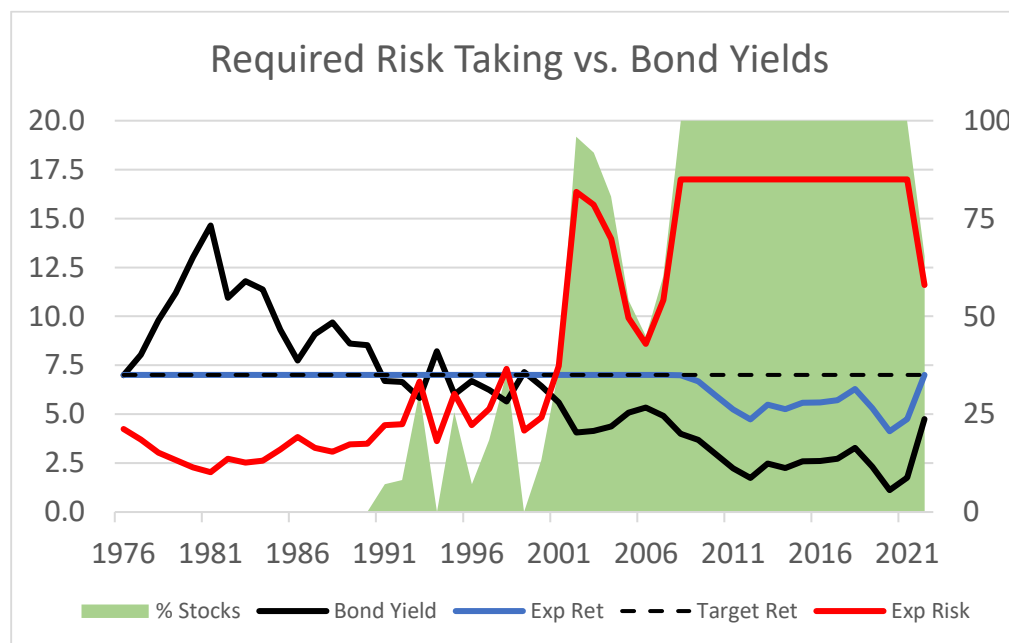
The U.S. Treasury yield curve was up meaningfully across all maturities during the quarter. The 10-year Treasury yield ended the quarter at 3.83%, up 81 basis points from June. The FOMC increased their overnight rate by 0.75% in both July and September, targeting a range of 3.00% to 3.25%. Equity markets reacted negatively to Fed Chair Jerome Powell’s “pain” speech in August where he clearly stressed the committee’s current goal of taming inflation.

September 2022 Asset Class Assumptions

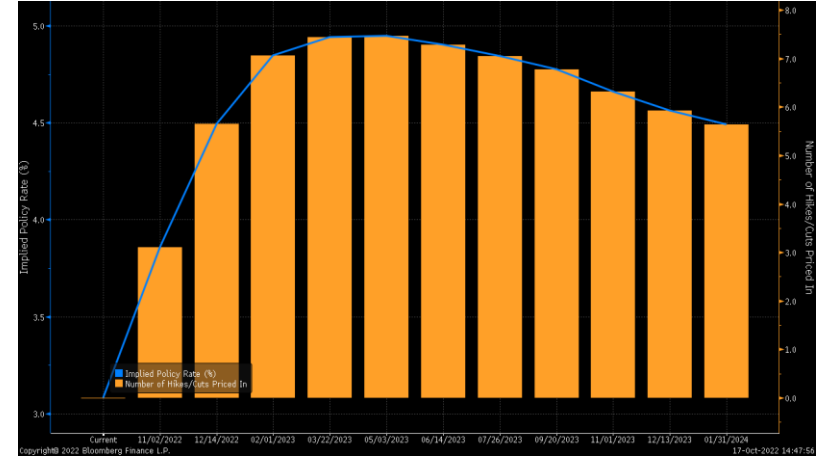
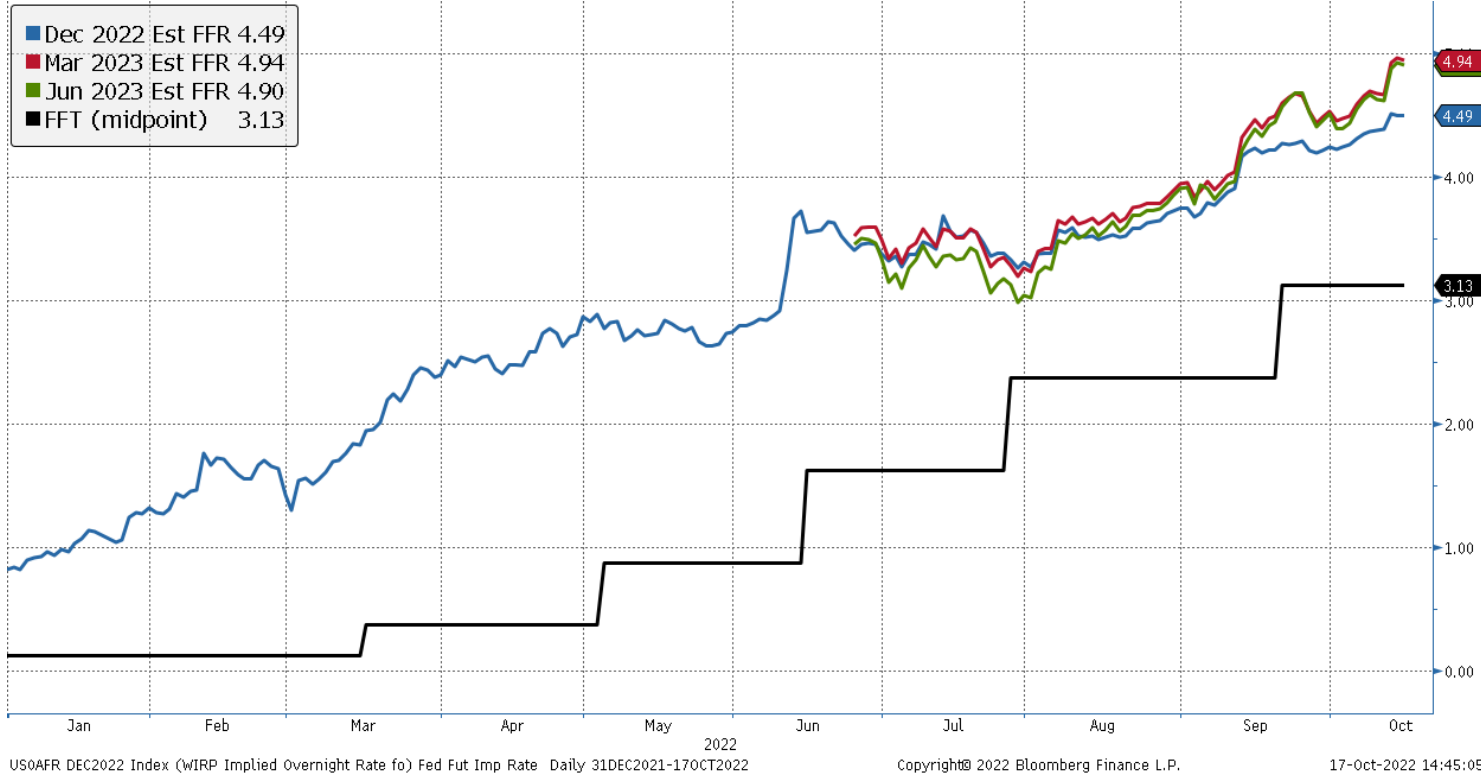
	Equity						Fixed Income					Real Assets						
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Dev ex-US Bond (Hdg)	US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI
Compound Return (%)	6.75	7.50	7.75	7.85	7.30	10.25	3.65	4.90	5.10	4.05	6.85	2.85	5.65	5.80	6.35	5.90	7.05	2.25
Expected Risk (%)	17.00	18.00	26.00	19.10	17.10	28.00	0.75	4.25	8.90	6.00	10.00	4.25	17.50	16.45	14.00	16.00	10.35	1.75
Cash Yield (%)	1.80	3.45	2.95	3.30	2.40	0.00	3.65	5.10	5.20	4.30	9.65	3.50	3.95	3.95	2.30	3.65	2.75	0.00
Growth Exposure	8.00	8.00	8.00	8.00	8.00	13.50	0.00	-0.85	-2.25	-3.00	4.00	-1.00	6.00	6.00	3.50	0.00	1.80	0.00
Inflation Exposure	-3.00	0.00	5.00	1.50	-1.25	-3.80	0.00	-2.50	-6.70	2.50	-1.00	-3.00	1.00	1.80	1.00	12.00	4.85	1.00
Correlations																		
US Stock	1.00																	
Dev ex-US Stock (USD)	0.81	1.00																
Emerging Mkt Stock	0.74	0.74	1.00															
Global ex-US Stock	0.83	0.96	0.87	1.00														
Global Stock	0.95	0.92	0.83	0.94	1.00													
Private Equity	0.74	0.64	0.62	0.67	0.74	1.00												
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.07	0.00	1.00											
Core Bond	0.28	0.13	0.00	0.09	0.20	0.31	0.19	1.00										
LT Core Bond	0.31	0.16	0.01	0.12	0.23	0.32	0.11	0.92	1.00									
TIPS	-0.05	0.00	0.15	0.05	0.00	-0.03	0.20	0.59	0.47	1.00								
High Yield Bond	0.54	0.39	0.49	0.45	0.51	0.34	-0.10	0.25	0.32	0.05	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.17	0.18	0.26	0.10	0.66	0.65	0.39	0.26	1.00						
US RE Securities	0.58	0.47	0.44	0.49	0.56	0.50	-0.05	0.17	0.23	0.10	0.56	0.05	1.00					
Global RE Securities	0.64	0.58	0.56	0.61	0.65	0.58	-0.05	0.17	0.22	0.11	0.61	0.03	0.96	1.00				
Private Real Estate	0.54	0.44	0.44	0.47	0.52	0.51	-0.05	0.19	0.25	0.09	0.57	0.05	0.77	0.75	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.27	0.00	-0.02	-0.02	0.25	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.48	0.51	0.58	0.57	0.54	0.47	-0.02	0.23	0.25	0.39	0.56	0.05	0.70	0.75	0.70	0.65	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	-0.08	0.05	0.03	0.05	0.44	0.26	1.00

Improved Investment Outlook

- Significant increase in bond yields has pushed return forecasts higher
- Exhibit below demonstrates how much risk taking is required within a stock/bond portfolio to meet a 7% return target – assuming the current bond yield of 4.75% and a 3% equity risk premium
- Under the September 2022 assumption suite, the necessary equity allocation is approximately 65% and the expected portfolio risk is 11.60%

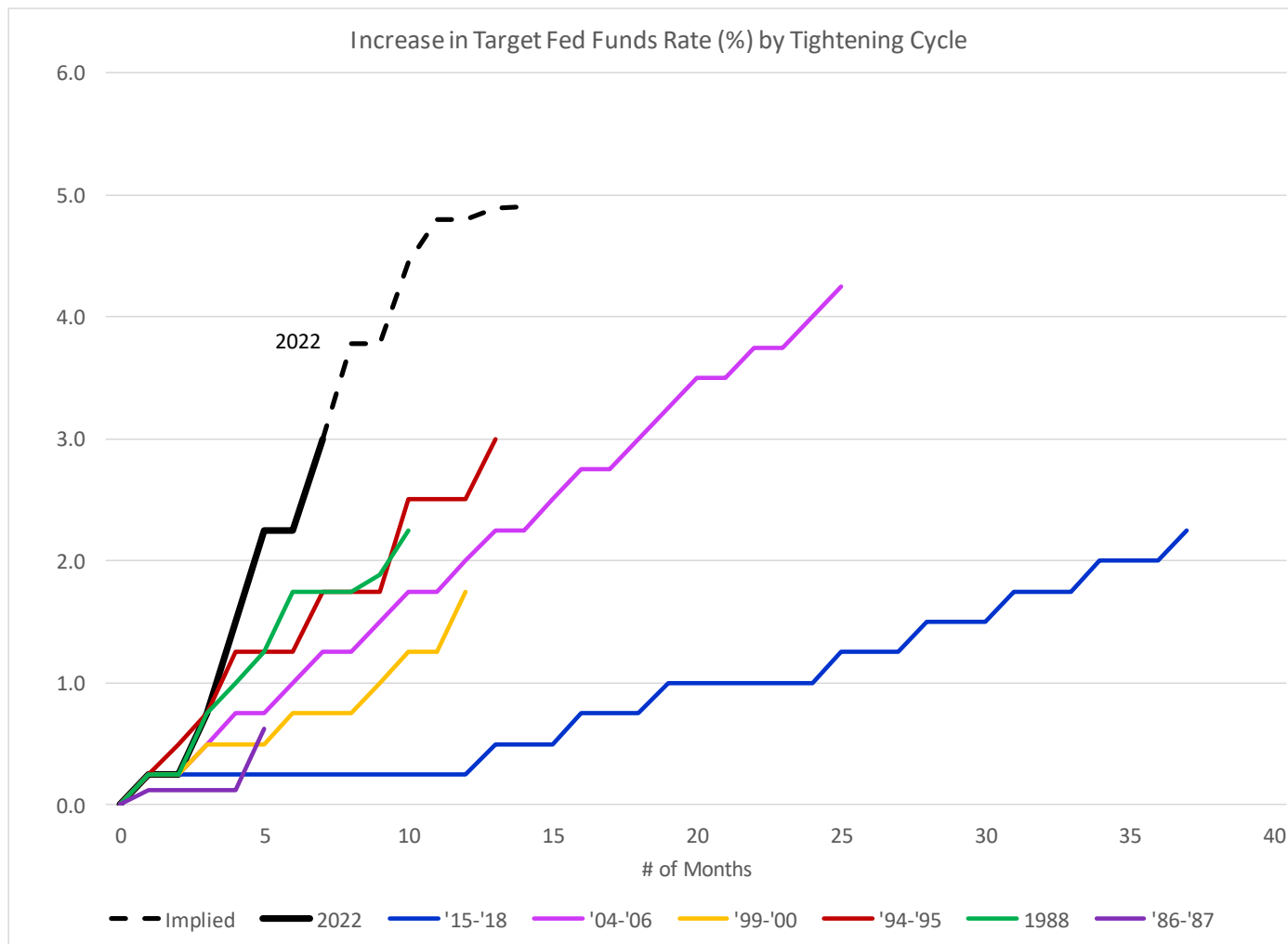


Center Stage: Fed Actions & Expectations



Data Source: Bloomberg

Most Aggressive Tightening in Modern Era... When/If it Bites, It Might Hurt



Data Source: Bloomberg

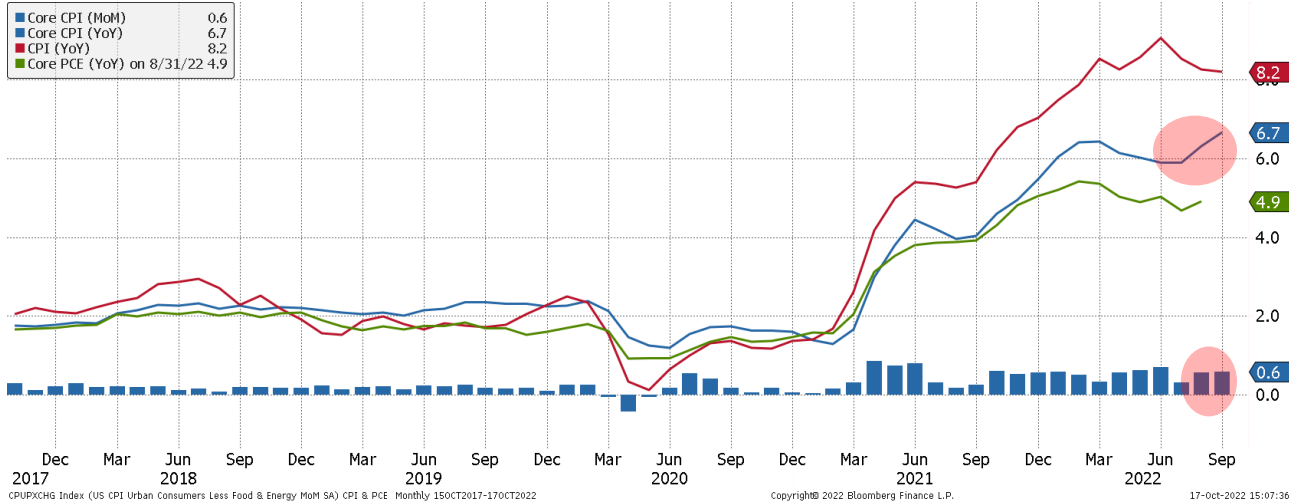
“While higher interest rates, slower growth, and softer labor market conditions will bring down inflation, they will also bring some pain to households and businesses. These are the unfortunate costs of reducing inflation. But a failure to restore price stability would mean far greater pain.”



Jerome Powell

August 2022, Jackson Hole

The Fed's Dashboard: Realized & Expected Inflation



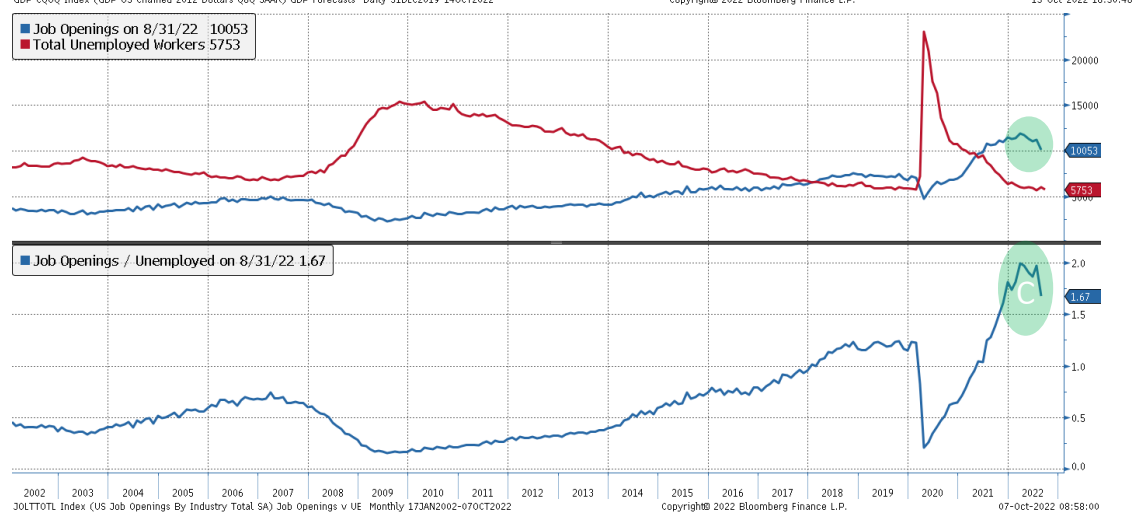
- Realized inflation remains stubbornly high
 - Sept & Oct Core CPI exceeded expectations
 - Core CPI (YoY) has ticked higher in recent months (as we anticipated last quarter)
 - Wage inflation & labor market imbalances add to inflation persistency/stickiness



- Inflation expectations have come down
 - Suggests that inflation anchoring at high levels may not yet be fully entrenched in consumer/business sentiment
 - Expectational anchoring at higher-levels would make the Fed's job even more challenging

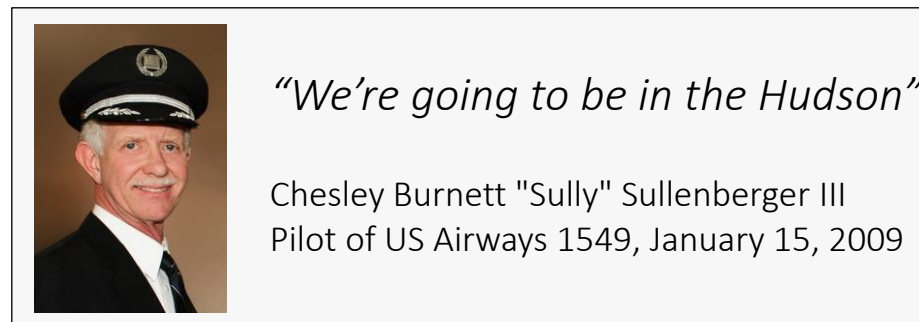
Data Source: Bloomberg

The Fed's Dashboard: Economic Growth & Labor Market



Data Source: Bloomberg

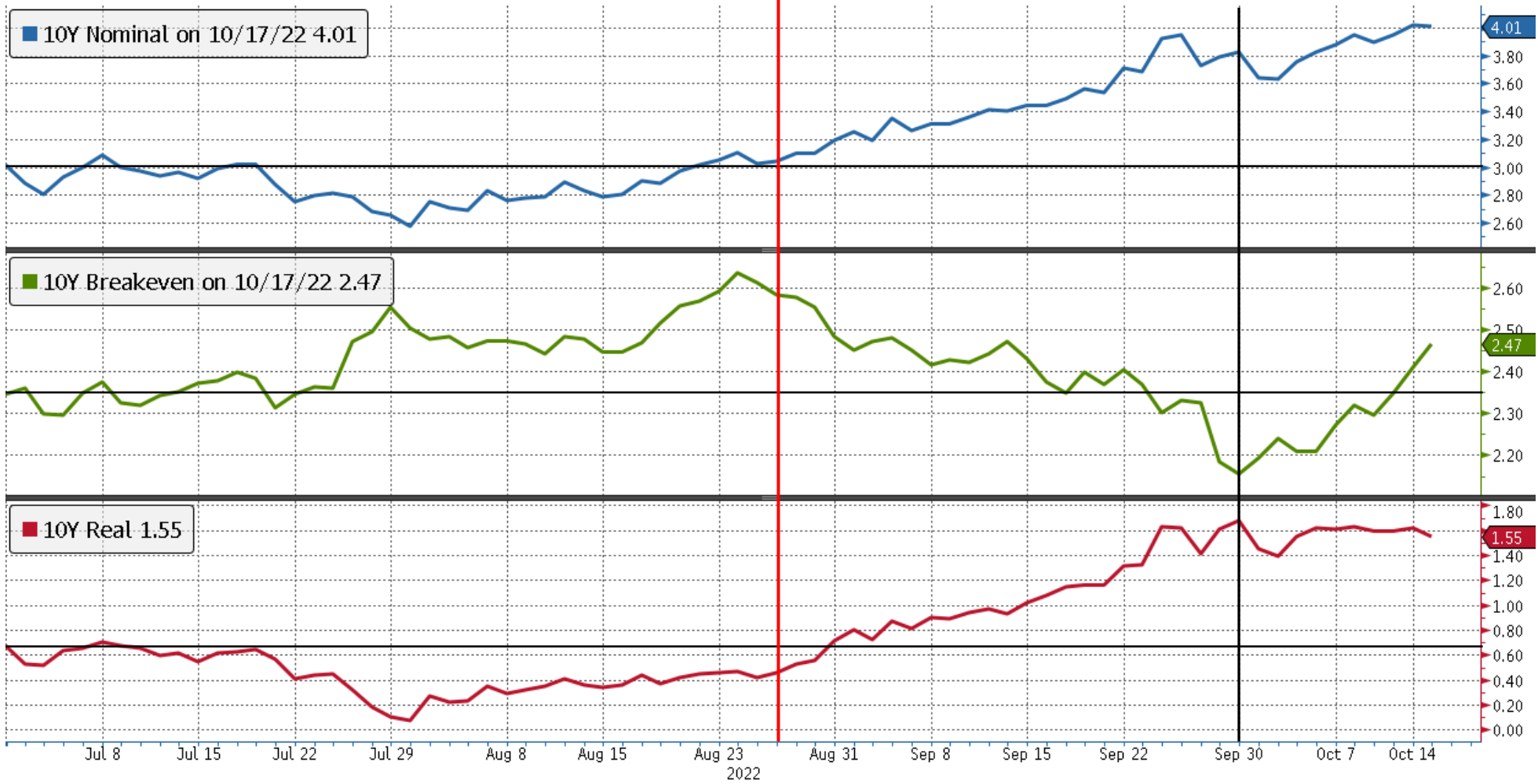
- The odds of a “soft landing” diminish as inflation persists (as the Fed is pressured to tighten aggressively)
 - Potential outcome may be somewhere between a hard and soft landing
 - Powell’s “Sully” Sullenberger moment...



- Labor markets remain historically tight
 - Difficult to see inflation pressures easing to acceptable levels without these tensions reversing
 - Recent jobs reports remain strong (good news is bad news as it relates to the Fed’s current objectives)

Rate Moves (10Y Nominal, Real & BEI)

The Jackson Hole
Wake Up Call



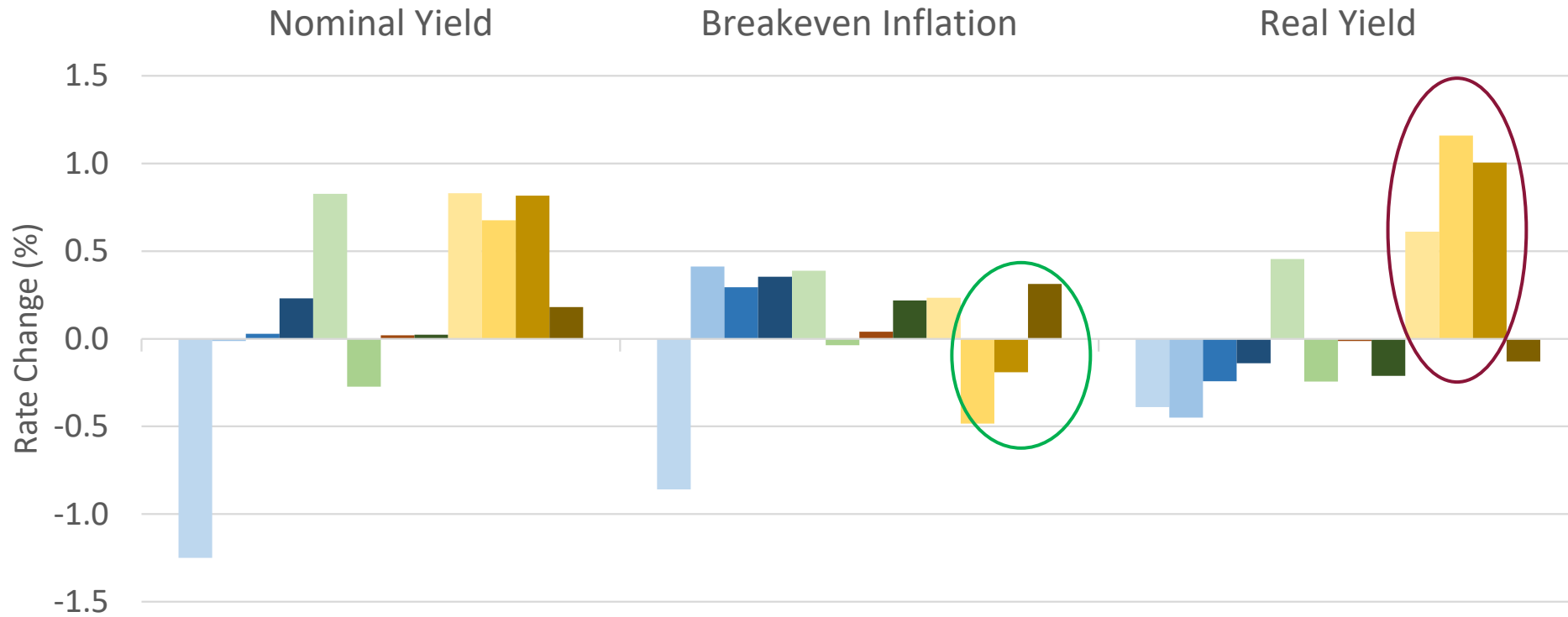
USGG10YR Index (US Generic Govt 10 Yr) 10yr Splits Daily 30JUN2022-17OCT2022
Data Source: Bloomberg

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17-Oct-2022 15:18:33

Rate Changes (2020 – YTD 2022) – Tightening the screws..

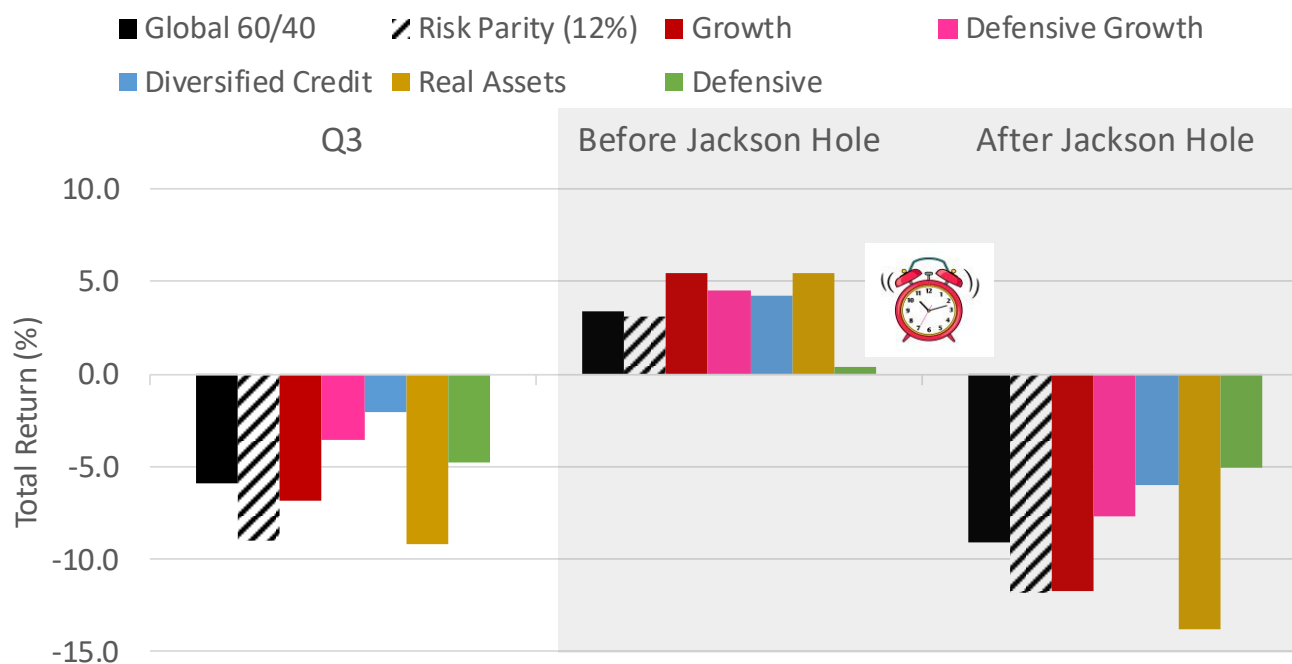
Quarterly Rate Changes



Data Source: Bloomberg

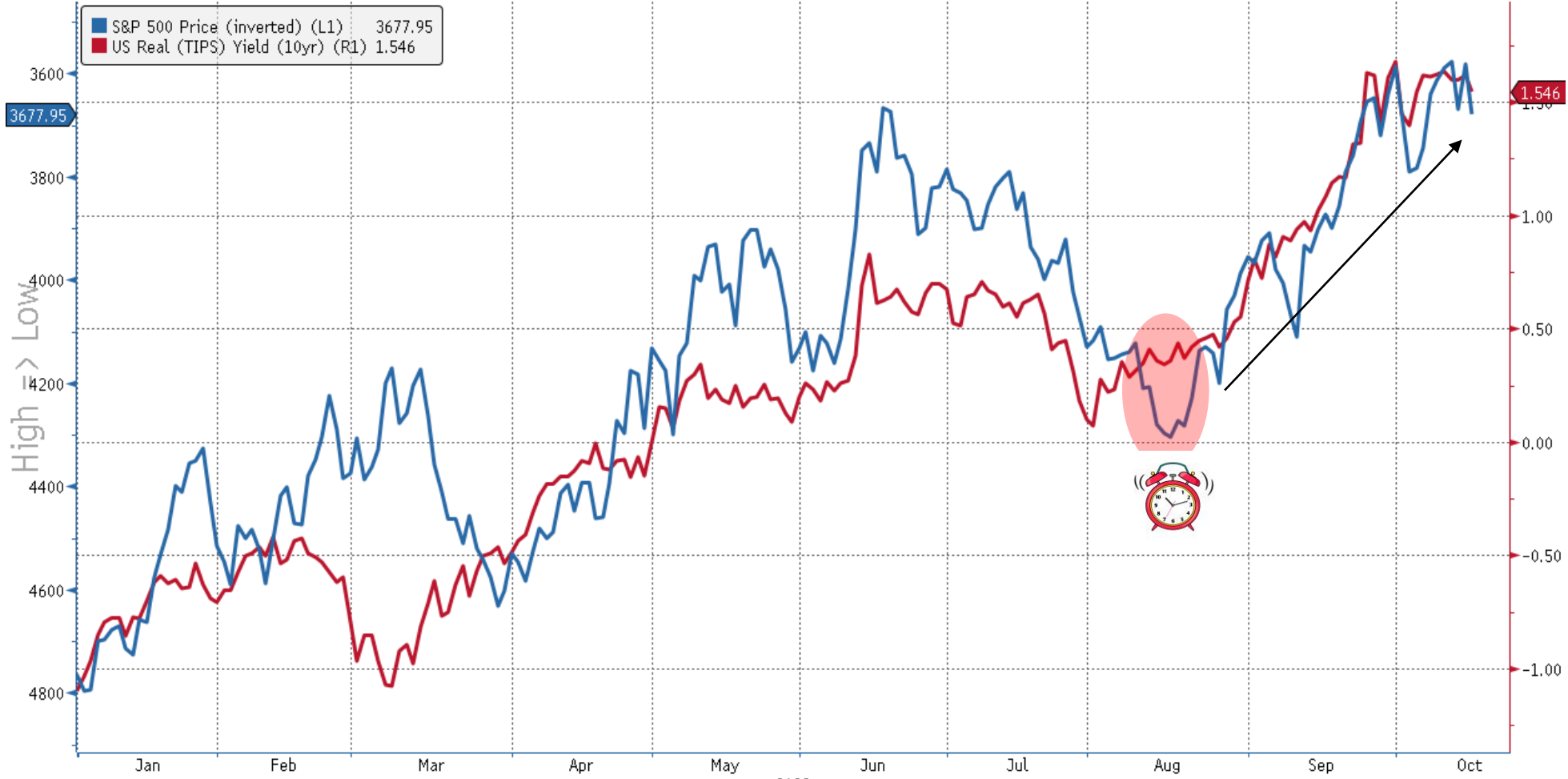
Q3 Market Returns: Before & After Jackson Hole

Asset Allocation & Thematic Returns



	Q3	Before Jackson Hole	After Jackson Hole
Global 60/40	(5.94)	3.44	(9.07)
Risk Parity (12%)	(9.03)	3.14	(11.80)
Growth	(6.82)	5.51	(11.68)
Defensive Growth	(3.54)	4.54	(7.73)
Diversified Credit	(2.03)	4.23	(6.01)
Real Assets	(9.14)	5.42	(13.81)
Defensive	(4.75)	0.36	(5.10)

Liquidity/Rates-driven Market: Plenty of downside left if fundamentals deteriorate

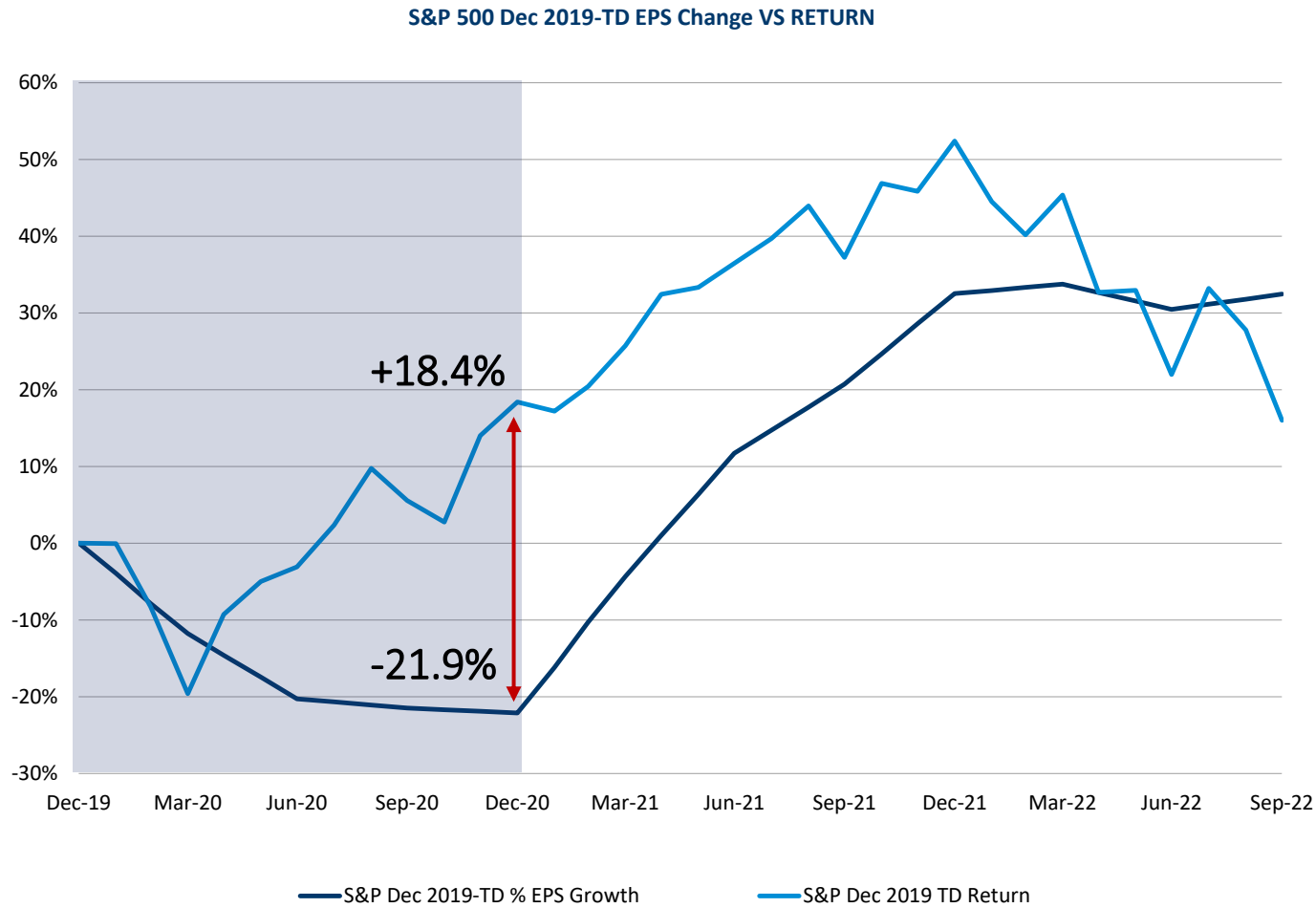


SPX Index (S&P 500 INDEX) Stocks v Real Daily 31DEC2021-17OCT2022
Data Source: Bloomberg

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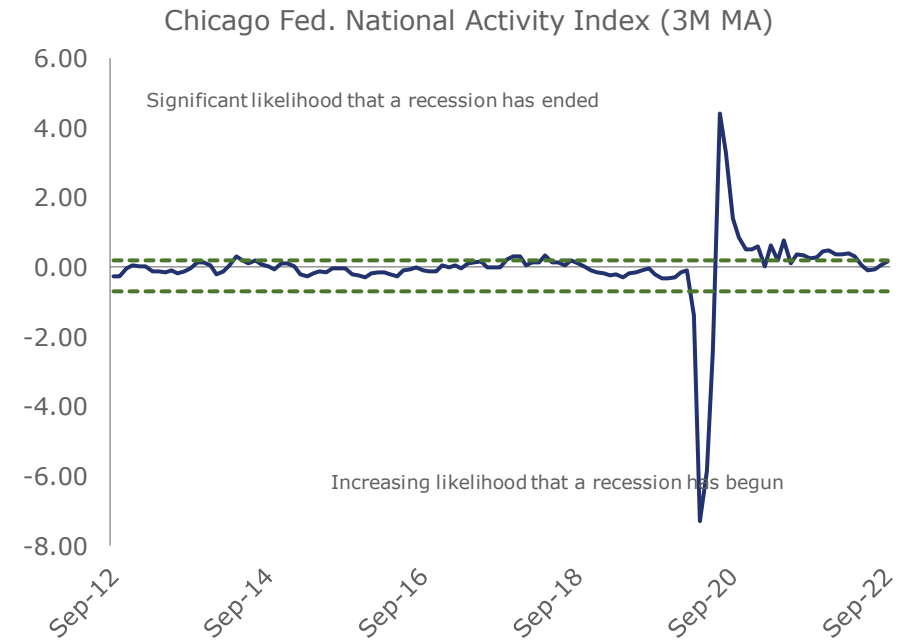
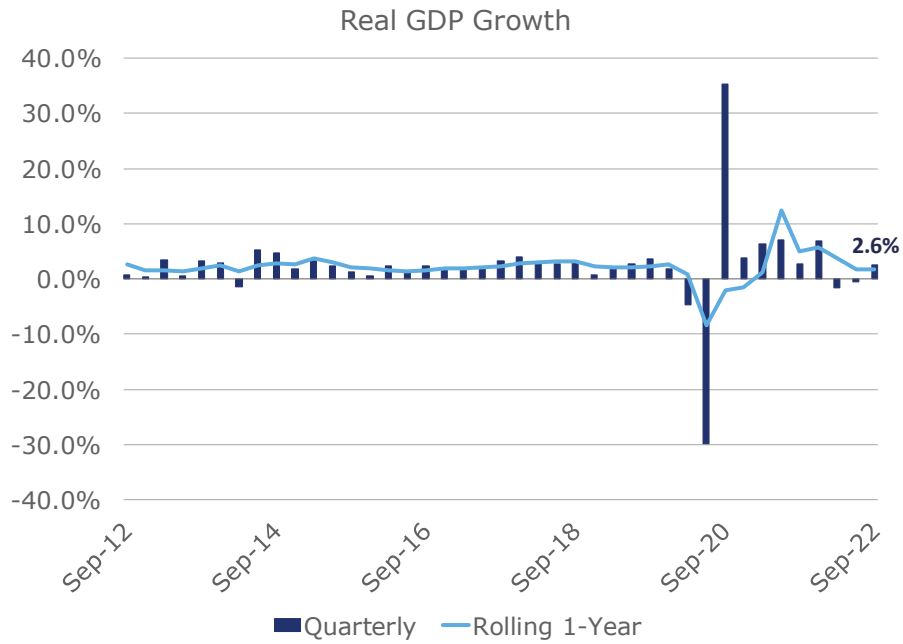
EPS Growth since Dec 2020 (prices down as growth stalls)



Data Source: Bloomberg

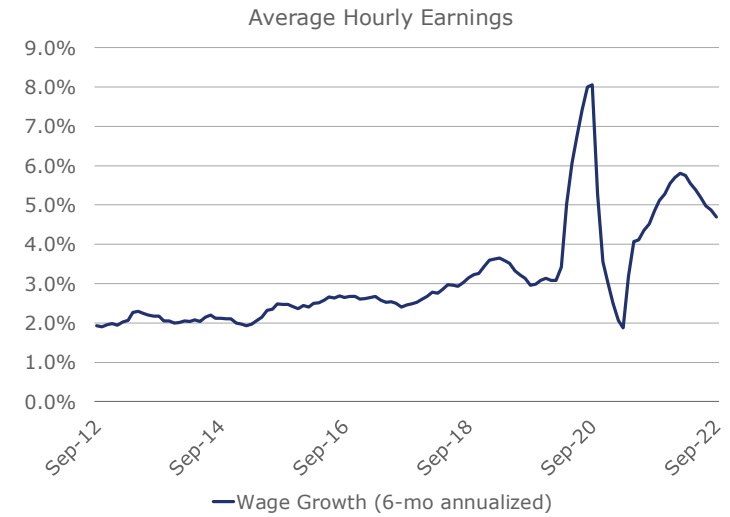
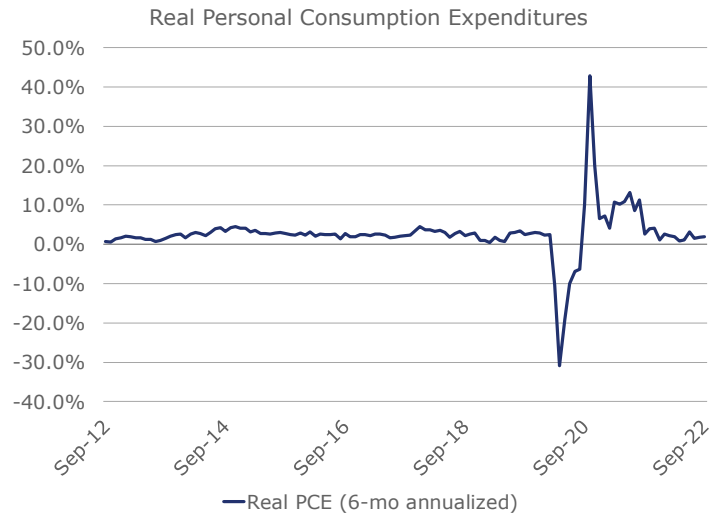
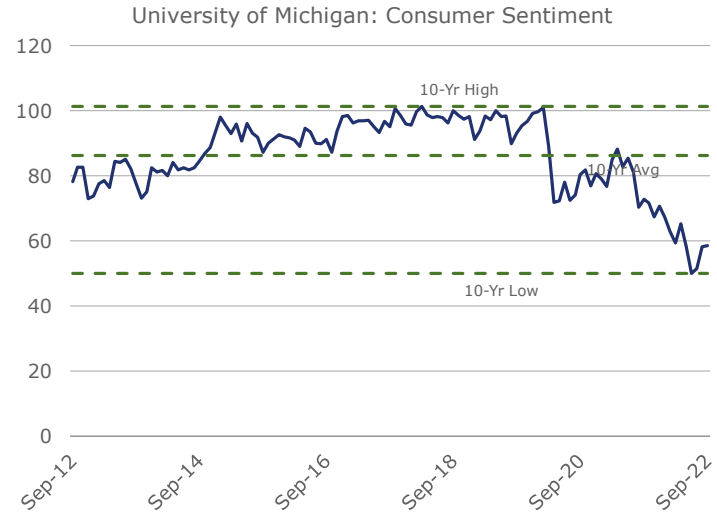
Economic/Market Activity

Economic Growth



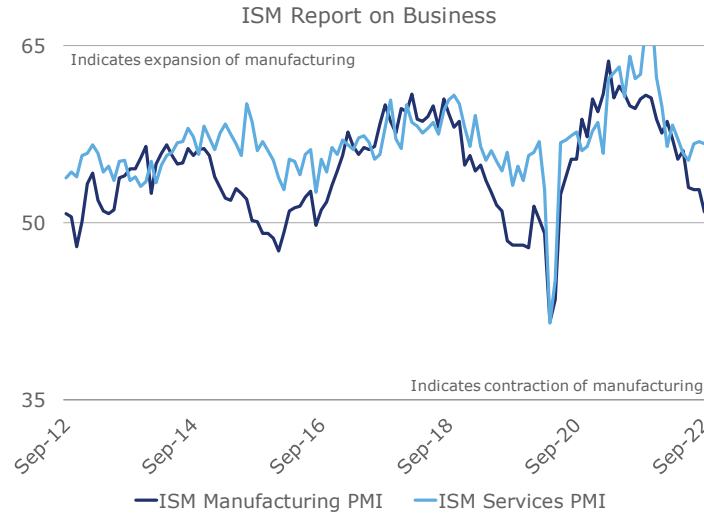
Data Sources: Bloomberg

Consumer Activity

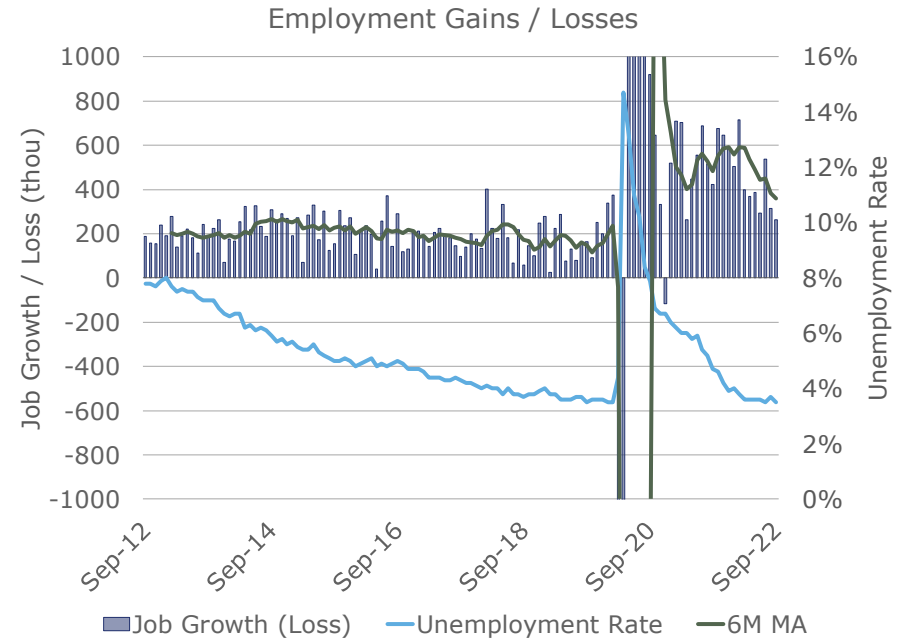
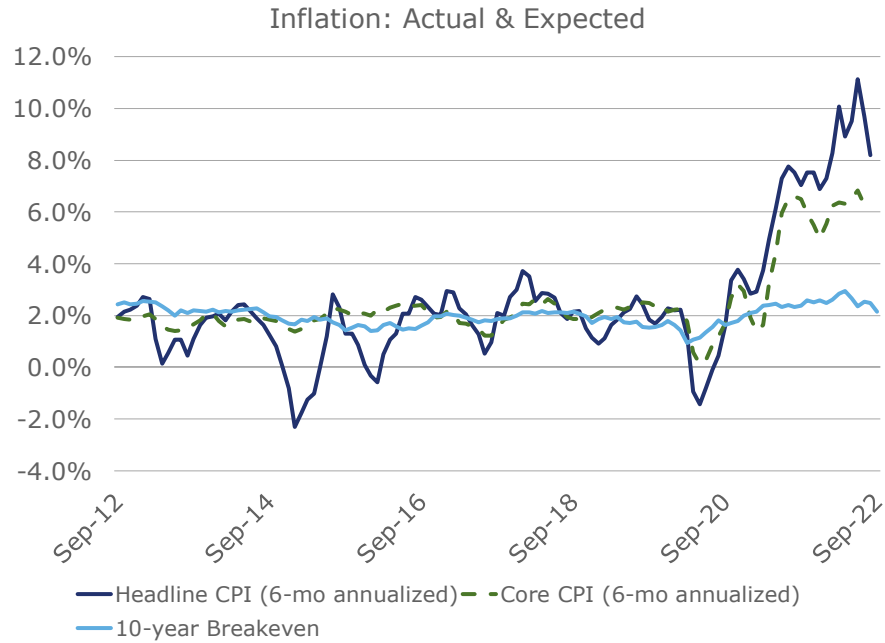


Data Sources: Bloomberg

Business Activity



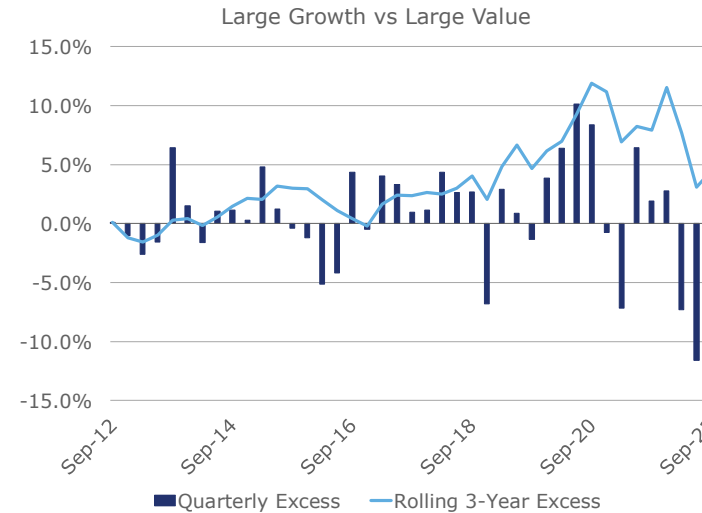
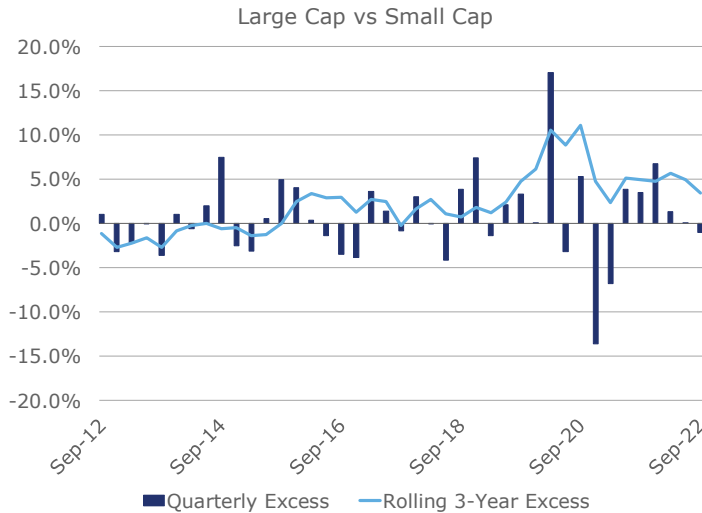
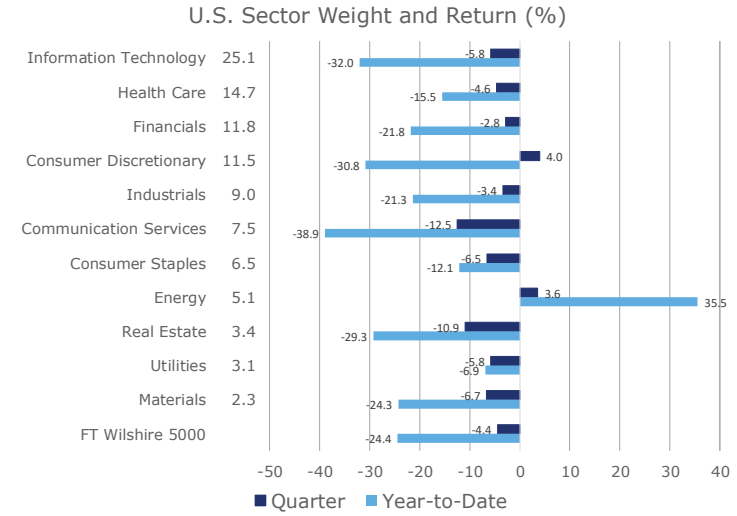
Inflation and Employment



Data Sources: Bloomberg

U.S. Equity Market

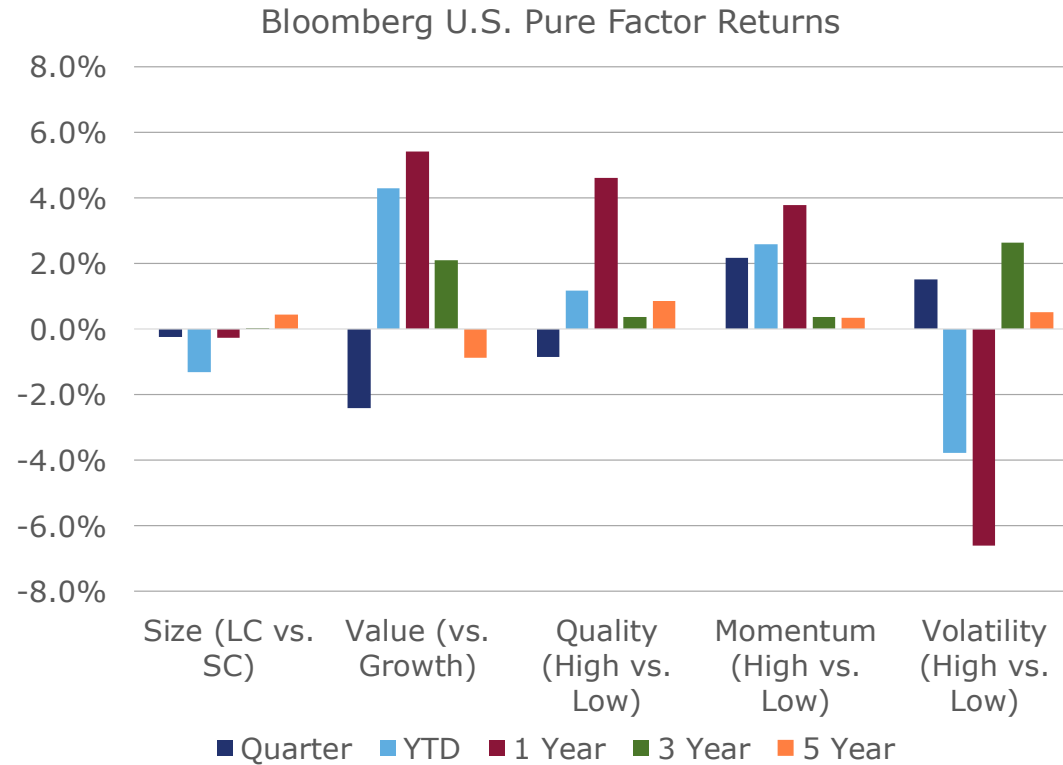
As of 9/30/2022	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	-4.4	-24.4	-17.2	8.1	8.8	11.5
Wilshire U.S. Large Cap	-4.5	-24.4	-16.6	8.4	9.3	11.8
Wilshire U.S. Small Cap	-3.5	-24.6	-22.1	4.8	4.2	9.2
Wilshire U.S. Large Growth	-3.3	-30.1	-22.0	10.7	11.4	13.4
Wilshire U.S. Large Value	-5.8	-16.9	-9.8	6.0	7.2	10.1
Wilshire U.S. Small Growth	-2.0	-28.2	-26.9	4.1	4.5	9.3
Wilshire U.S. Small Value	-4.9	-21.1	-17.3	5.4	3.8	8.9
Wilshire REIT Index	-10.2	-29.7	-17.6	-2.2	2.9	6.1
MSCI USA Min. Vol. Index	-5.4	-17.3	-8.7	2.9	7.7	10.7
FTSE RAFI U.S. 1000 Index	-5.7	-17.7	-10.3	8.2	7.9	11.1



Data Sources: Bloomberg, Wilshire Atlas

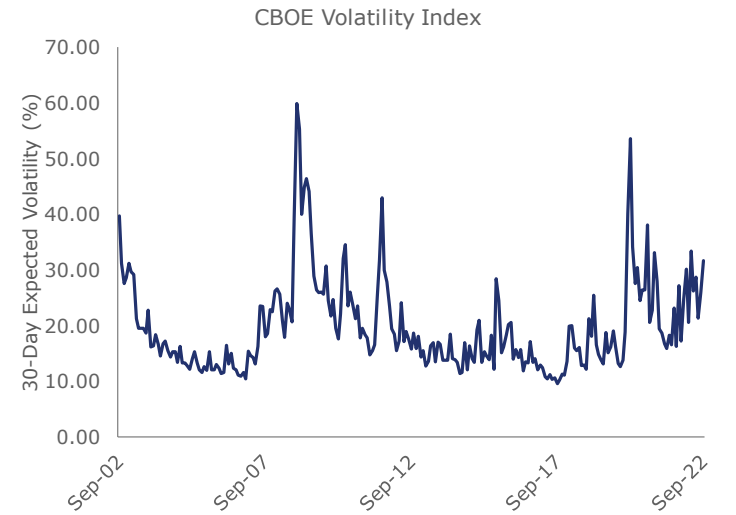
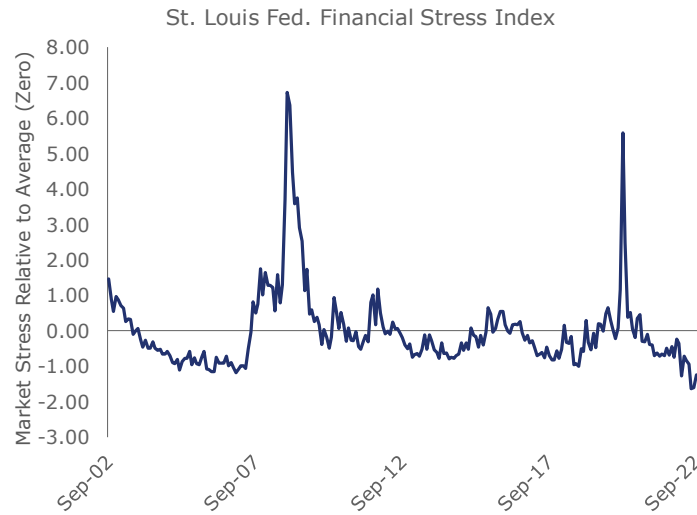
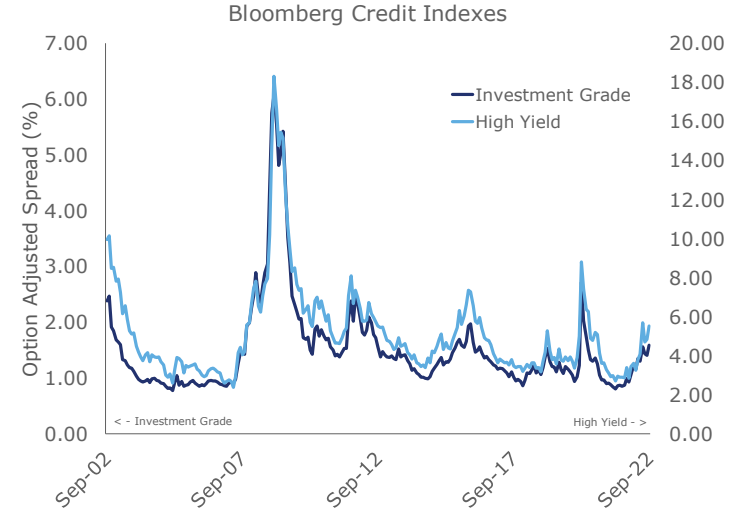
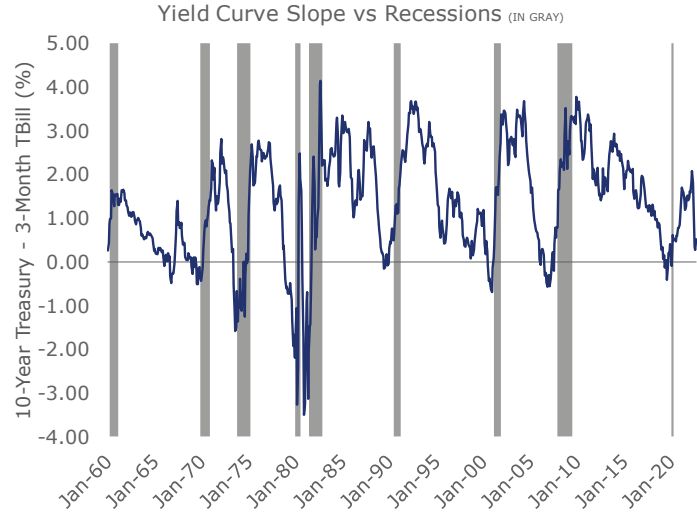
U.S. Factor Returns

- Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module
- Low volatility has mostly outperformed this year, except during Q3



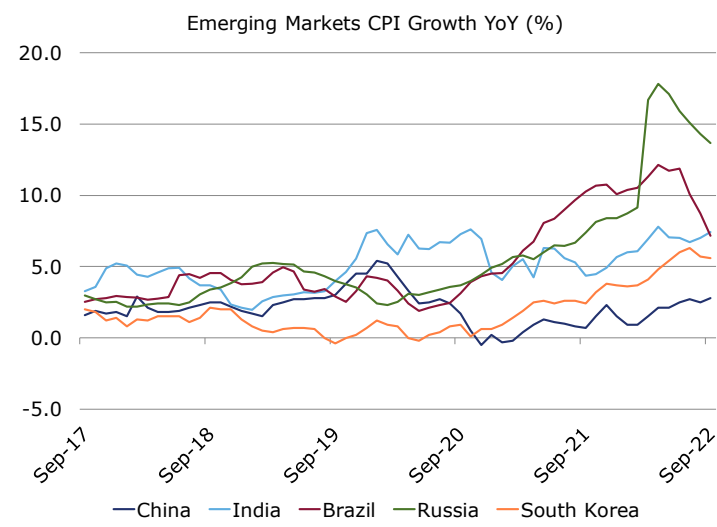
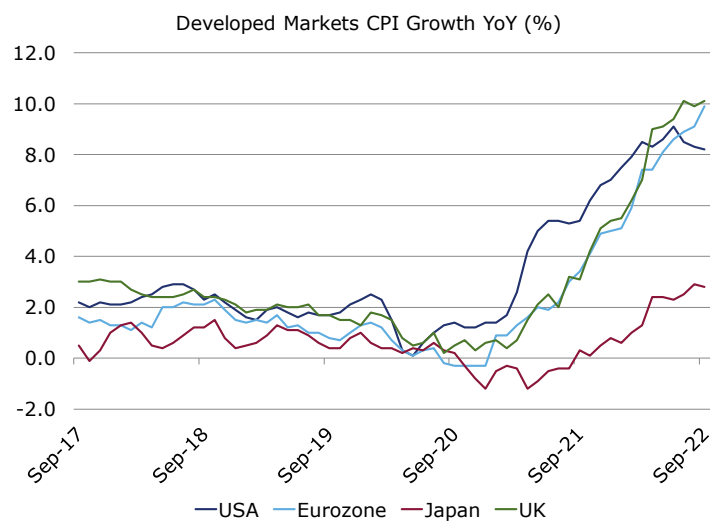
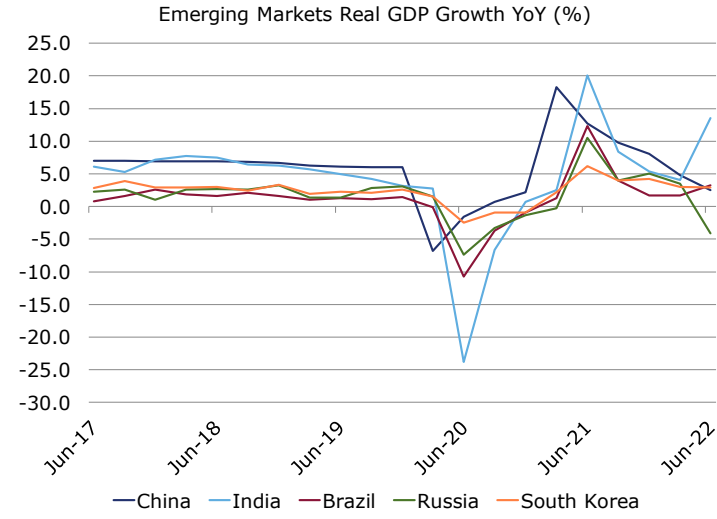
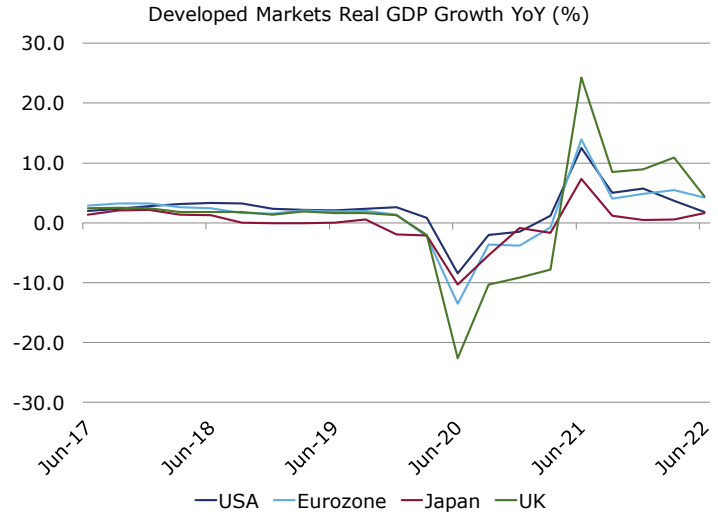
Data Sources: Bloomberg

Risk Monitor



Data Sources: Bloomberg

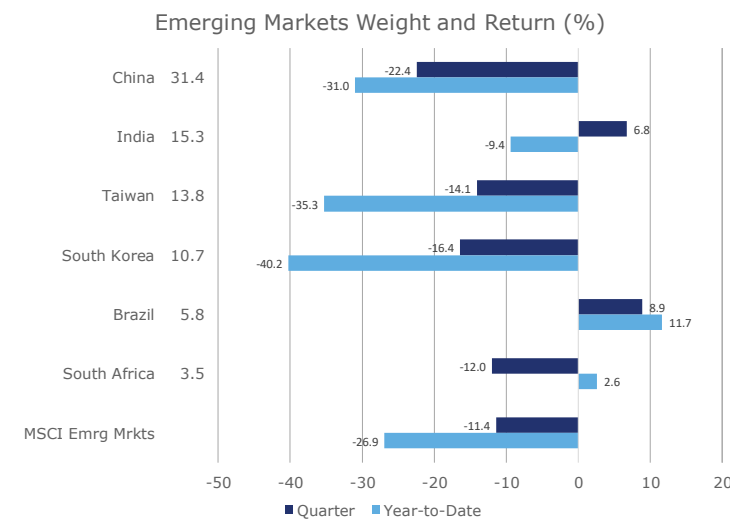
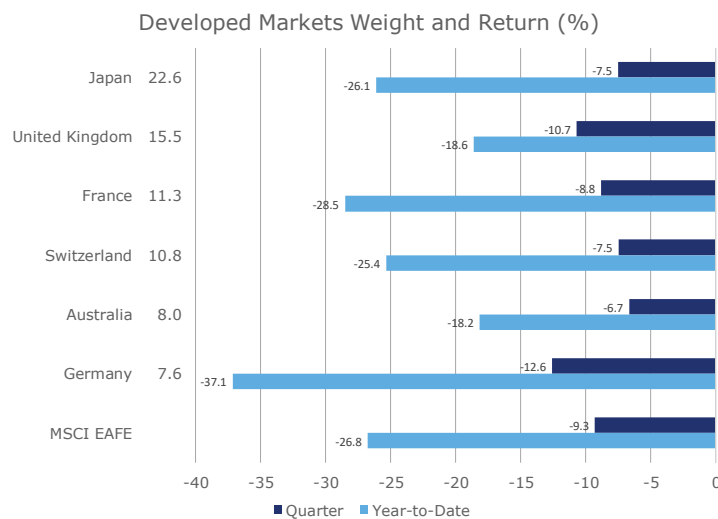
Non-U.S. Growth and Inflation



Data Sources: Bloomberg

Non-U.S. Equity Market

As of 9/30/2022	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	-9.8	-26.2	-24.8	-1.1	-0.3	3.5
MSCI EAFE (\$G)	-9.3	-26.8	-24.7	-1.4	-0.4	4.2
MSCI Emerging Markets (\$G)	-11.4	-26.9	-27.8	-1.7	-1.4	1.4
MSCI Frontier Markets (\$G)	-8.6	-24.8	-23.3	-6.4	-4.6	-0.1
MSCI ACWI ex-US Growth (\$G)	-9.3	-31.6	-30.0	-1.1	0.5	4.3
MSCI ACWI ex-US Value (\$G)	-10.1	-21.1	-20.1	-1.3	-1.4	2.8
MSCI ACWI ex-US Small (\$G)	-8.2	-29.1	-28.6	0.8	-0.2	4.8
MSCI ACWI Minimum Volatility	-5.9	-16.9	-11.6	0.4	4.5	7.4
MSCI EAFE Minimum Volatility	-9.3	-24.1	-22.2	-5.0	-1.1	3.9
FTSE RAFI Developed ex-US	-10.1	-23.1	-21.1	-0.4	-0.8	3.9
MSCI EAFE LC (G)	-3.5	-14.1	-10.7	3.0	3.3	7.9
MSCI Emerging Markets LC (G)	-8.0	-20.5	-21.1	1.4	1.5	4.8

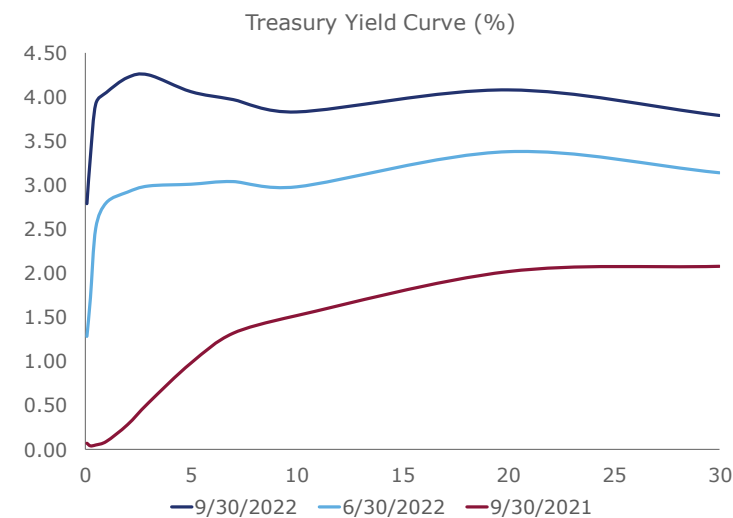
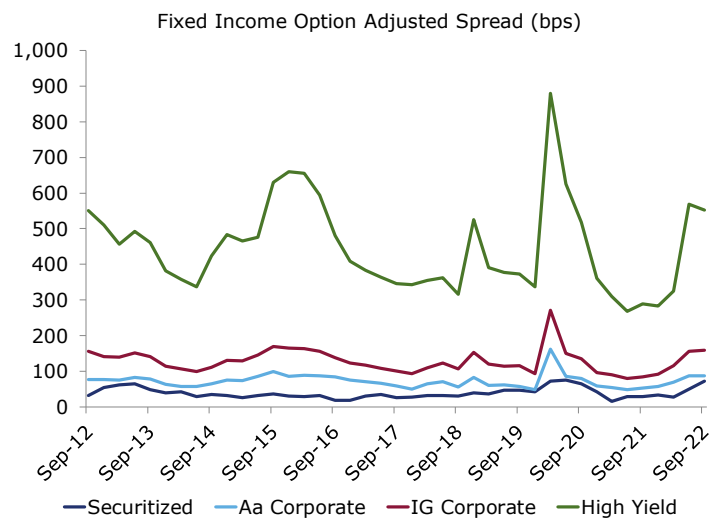


Data Sources: Bloomberg

U.S. Fixed Income

As of 9/30/2022	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.8	6.2	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Bloomberg Treasury	4.1	6.1	-4.3	-13.1	-12.9	-3.1	-0.2	0.5
Bloomberg Gov't-Rel.	4.7	5.1	-3.9	-12.7	-12.7	-2.9	0.0	1.0
Bloomberg Securitized	4.9	5.8	-5.2	-13.4	-13.8	-3.5	-0.8	0.6
Bloomberg Corporate	5.7	7.1	-5.1	-18.7	-18.5	-3.7	0.0	1.7
Bloomberg LT Gov't/Credit	5.0	14.3	-9.0	-28.9	-27.4	-7.3	-1.2	1.4
Bloomberg LT Treasury	4.0	16.3	-9.6	-28.8	-26.6	-8.5	-1.6	0.6
Bloomberg LT Gov't-Rel.	5.7	11.6	-7.9	-25.8	-24.4	-7.2	-1.3	1.4
Bloomberg LT Corporate	5.9	12.8	-8.7	-29.4	-28.4	-7.0	-1.1	1.8
Bloomberg U.S. TIPS *	3.8	7.8	-5.1	-13.6	-11.6	0.8	2.0	1.0
Bloomberg High Yield	9.7	4.1	-0.6	-14.7	-14.1	-0.5	1.6	3.9
S&P/LSTA Leveraged Loan	8.0	0.3	1.4	-3.3	-2.5	2.2	3.0	3.5
Treasury Bills	3.2	0.3	0.4	0.4	0.4	0.6	1.1	0.7

* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index

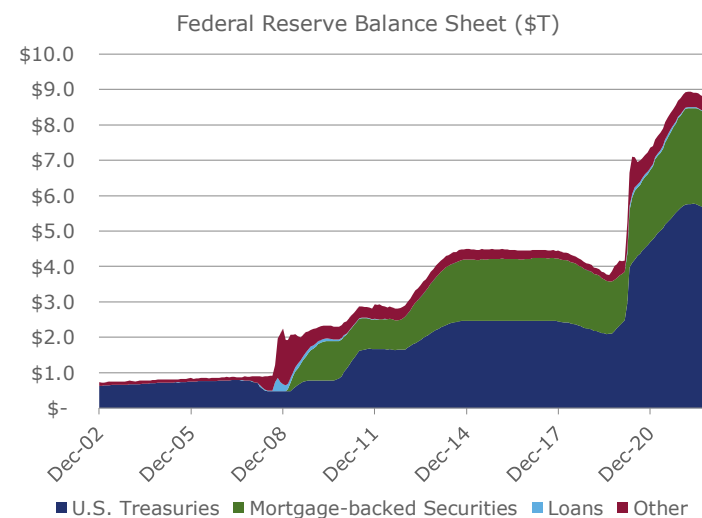
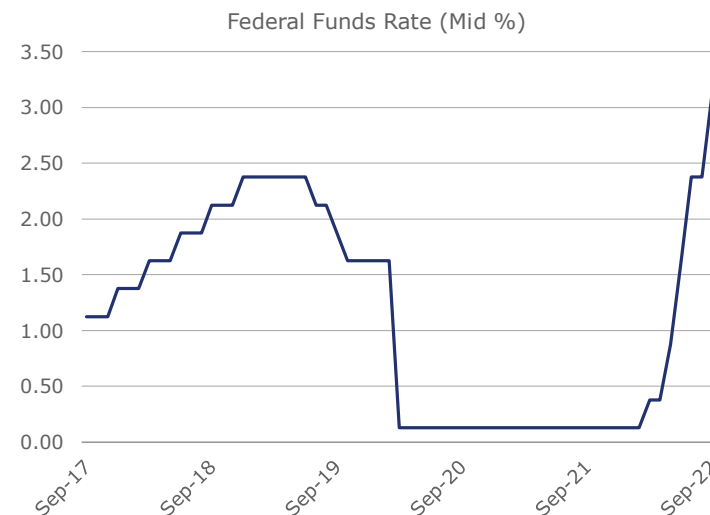


Data Sources: Bloomberg

Federal Reserve

- After 150 basis point increase in the Fed-funds rate through June, the FOMC increased the rate an additional 150 basis points during Q3
- Federal Reserve has added more than \$4.5 trillion in assets to their balance sheet during the past two years
- QE4 is now larger than the 3 phases of quantitative easing – combined – following the global financial crisis

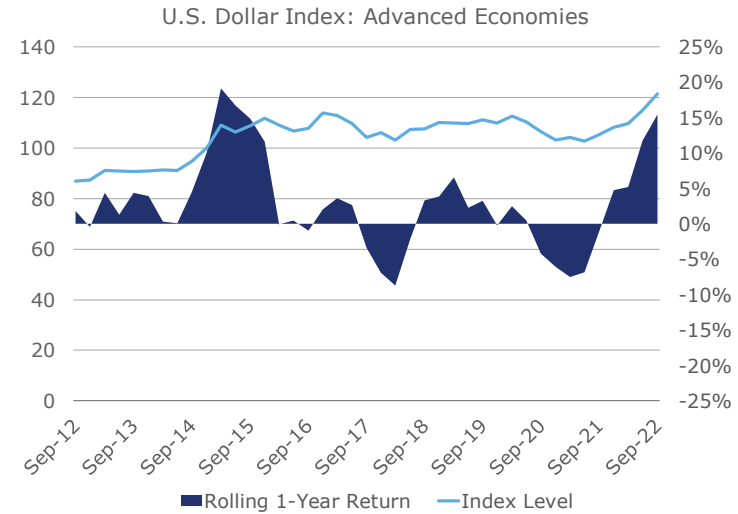
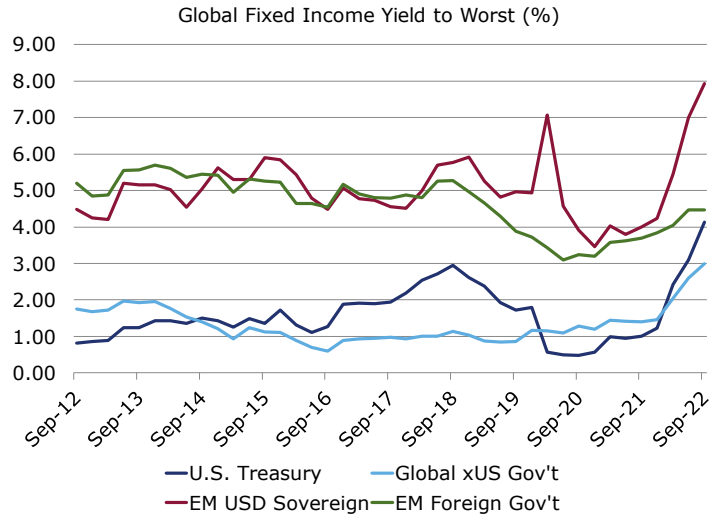
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779



Non-U.S. Fixed Income

As of 9/30/2022	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-8.8	-23.9	-24.8	-7.8	-4.0	-2.4
Bloomberg Global Aggregate xUS *	-2.2	-9.9	-9.9	-3.0	0.7	2.2
Bloomberg Global Inflation Linked xUS	-13.4	-33.5	-31.5	-8.9	-4.3	-1.0
Bloomberg Global Inflation Linked xUS *	-5.9	-19.7	-16.9	-4.7	0.6	3.2
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	-4.1	-20.5	-20.9	-5.3	-1.6	1.4
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	-5.0	-13.5	-13.2	-2.3	-0.6	0.0
Bloomberg EM Local Currency Gov't *	0.6	-4.5	-4.9	-0.8	1.6	1.9
Euro vs. Dollar	-6.5	-13.8	-15.4	-3.5	-3.7	-2.7
Yen vs. Dollar	-6.2	-20.5	-23.1	-9.3	-4.9	-6.0
Pound vs. Dollar	-8.3	-17.5	-17.1	-3.1	-3.6	-3.6

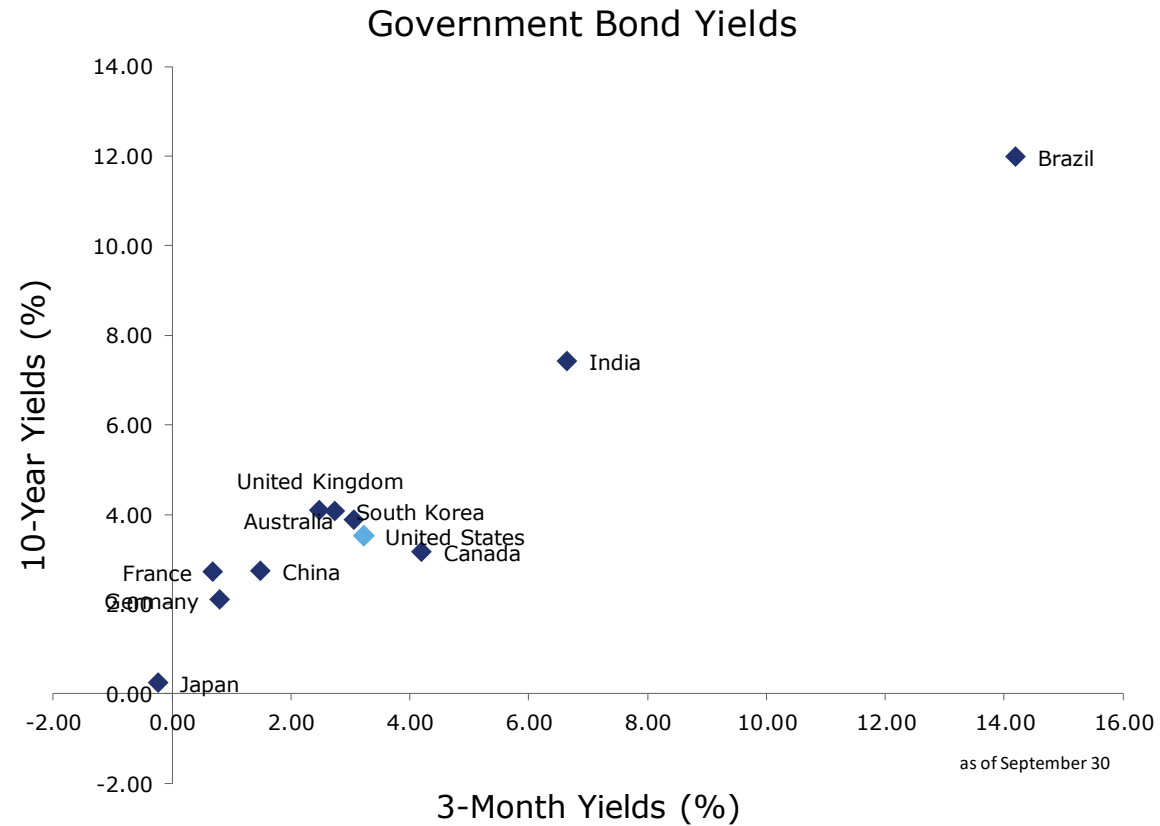
* Returns are reported in terms of local market investors, which removes currency effects.



Data Sources: Bloomberg

Global Interest Rates

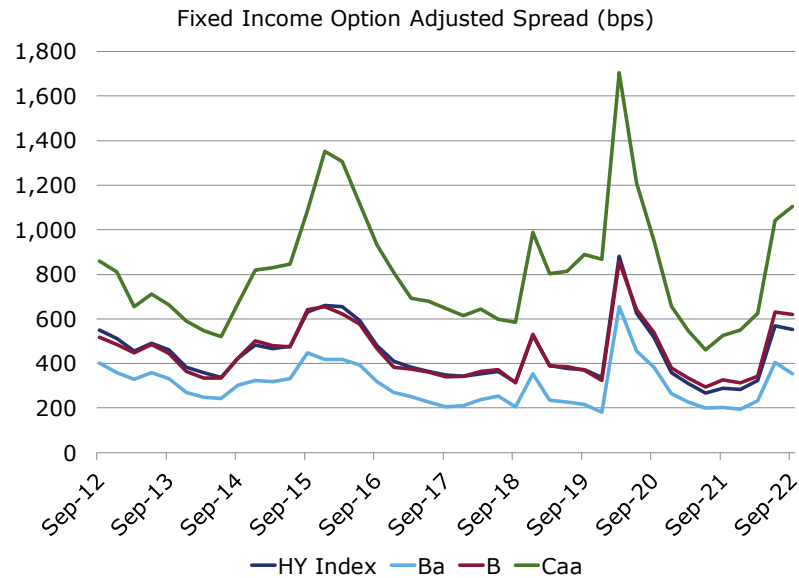
Short-term rates have turned positive in most larger countries; longer-term rates around 4% in the U.K., Australia, South Korea and the U.S.



Data Sources: Bloomberg

High Yield Bond Market

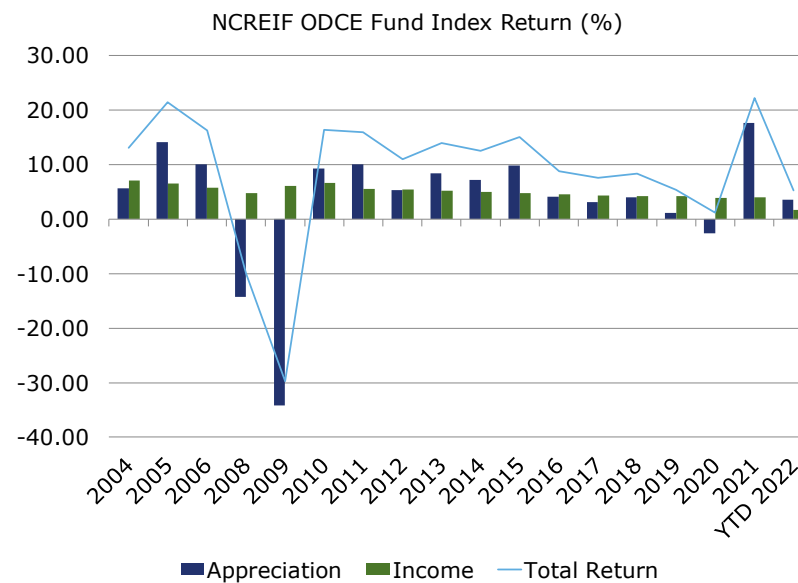
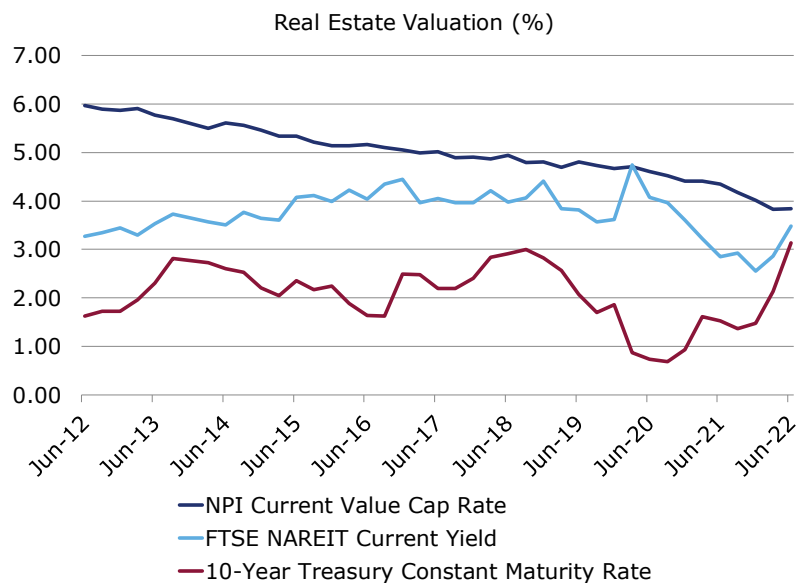
As of 9/30/2022		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		9.7	-0.6	-14.7	-14.1	-0.5	1.6	3.9
S&P LSTA Leveraged Loan		8.0	1.3	-4.3	-3.9	1.4	2.5	3.0
High Yield Quality Distribution	Weight							
Ba U.S. High Yield	51.6%	7.8	-0.7	-14.5	-13.8	0.3	2.2	4.2
B U.S. High Yield	36.7%	10.2	-0.7	-14.5	-13.8	-1.3	1.3	3.5
Caa U.S. High Yield	10.9%	15.2	-0.4	-16.7	-16.3	-1.4	-0.3	3.7
Ca to D U.S. High Yield	0.7%	34.0	-3.0	-21.3	-31.5	-5.6	-2.0	-5.6



Data Sources: Bloomberg

Real Assets

As of 9/30/2022	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	-5.1	-13.6	-11.6	0.8	2.0	1.0
Bloomberg Commodity Index	-4.1	13.6	11.8	13.5	7.0	-2.1
Bloomberg Gold Index	-7.9	-9.3	-5.7	2.8	4.2	-1.5
Wilshire Global RESI Index	-11.2	-29.4	-20.1	-4.3	1.0	4.6
NCREIF ODCE Fund Index	0.5	13.1	22.1	12.4	10.2	10.9
NCREIF Timberland Index	2.4	7.6	12.5	5.8	4.7	5.9
FTSE Global Core Infrastructure 50/50	-8.9	-12.3	-5.5	0.6	4.1	7.3
Alerian Midstream Energy	-1.0	12.1	11.7	6.7	5.0	n.a.
Bitcoin	3.7	-58.1	-55.3	33.1	36.0	108.7



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

Asset Class Performance

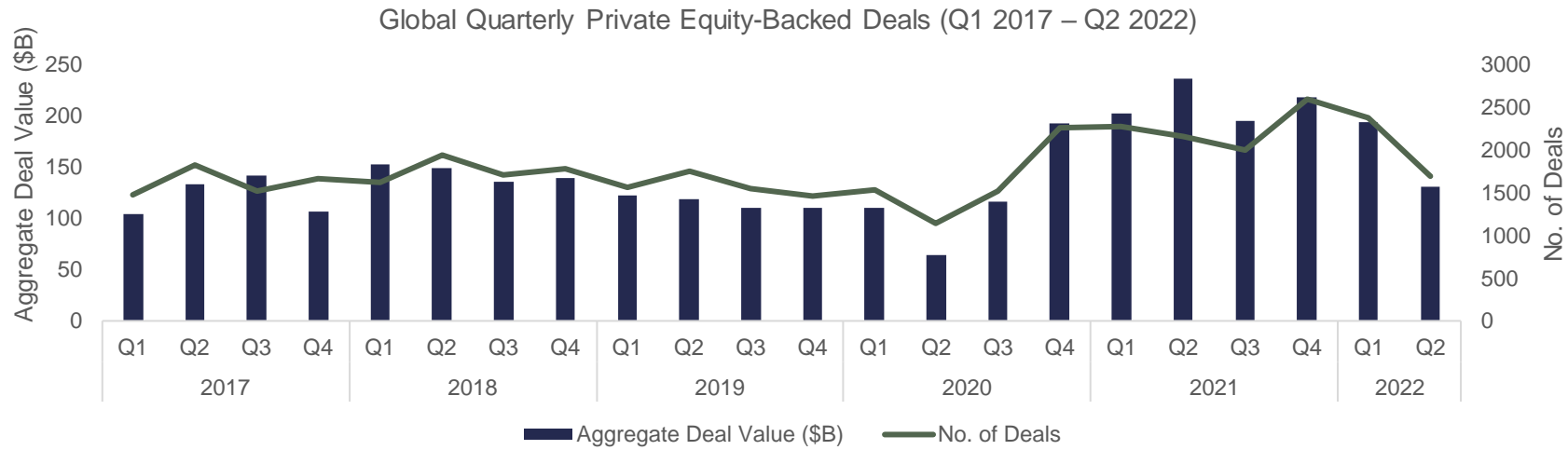
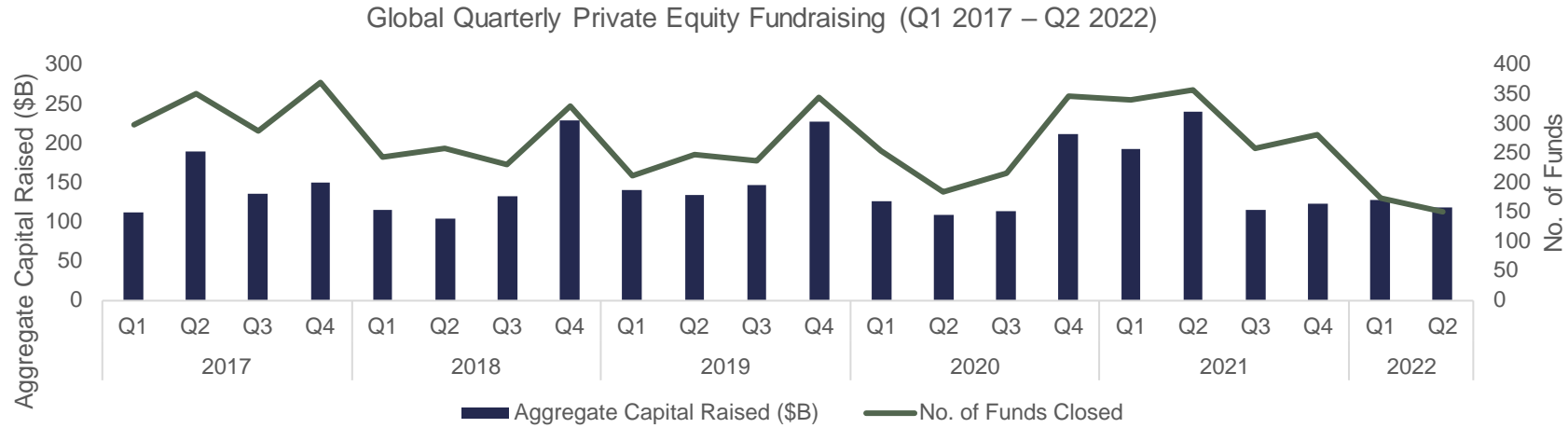
Asset Class Returns - Best to Worst

2017	2018	2019	2020	2021	2022 YTD	Annualized 5-Year as of 9/22
Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 13.6%	U.S. Equity 8.8%
Developed 25.6%	Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 0.4%	Commodities 7.0%
U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	U.S. TIPS -13.6%	REITs 2.9%
High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	Core Bond -14.6%	U.S. TIPS 2.0%
REITs 4.2%	REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	High Yield -14.7%	High Yield 1.6%
Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	U.S. Equity -24.4%	T-Bills 1.1%
U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	Developed -26.8%	Core Bond -0.3%
Commodities 1.7%	Developed -13.4%	Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -26.9%	Developed -0.4%
T-Bills 0.8%	Emrg Mrkts -14.2%	T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -29.7%	Emrg Mrkts -1.4%

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

Appendix: Private Market Trends

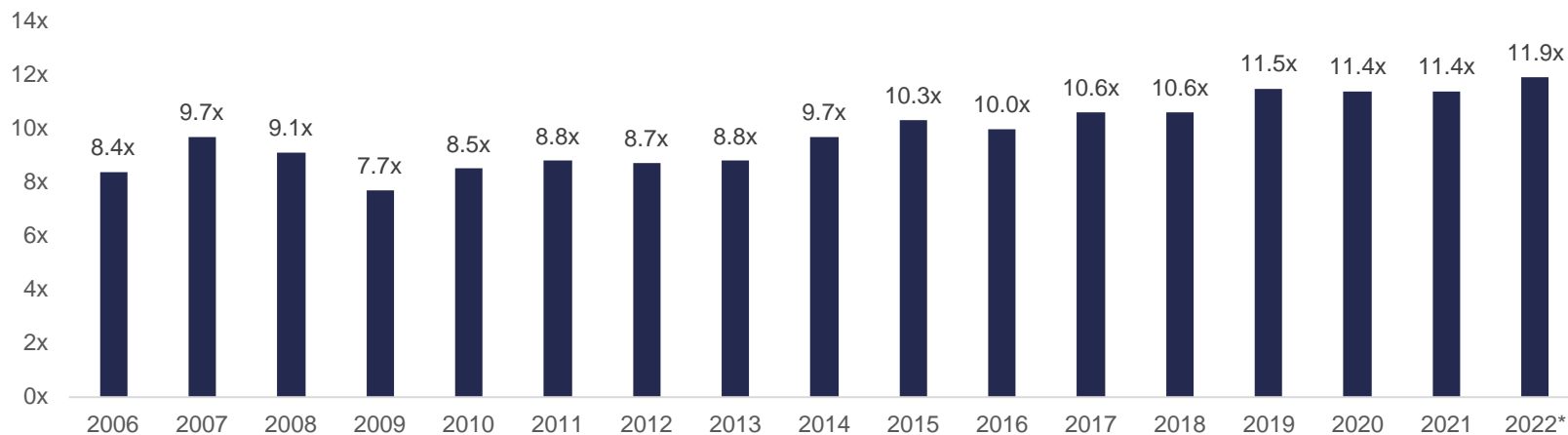
Private Equity – Fundraising & Investment Activity



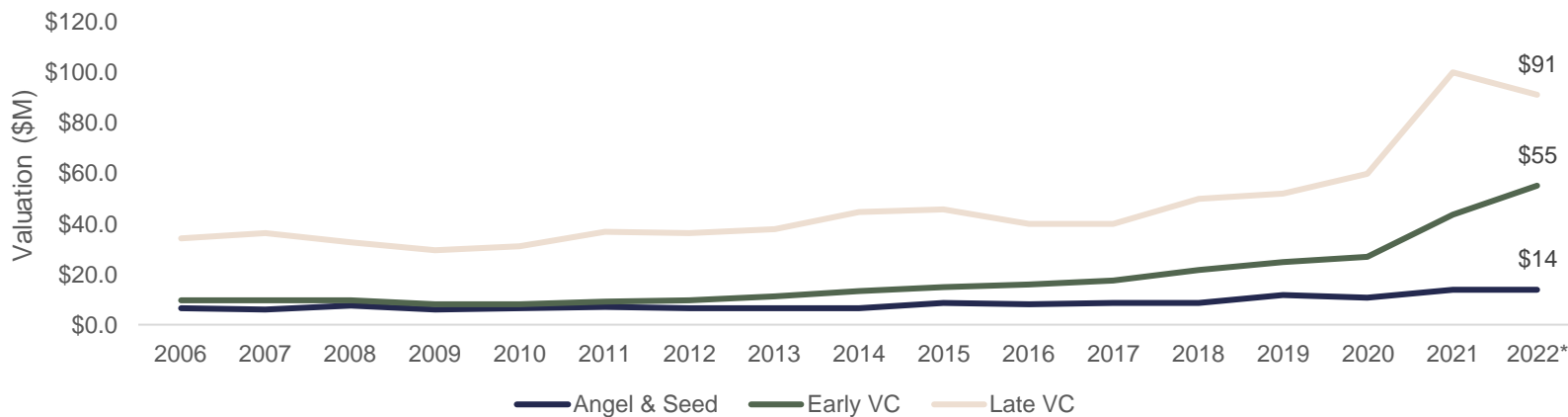
Source: Preqin, as of June 30, 2022.

Private Equity – Pricing & Valuations

LBO Purchase Price Multiples (2006 – Q3 2022)

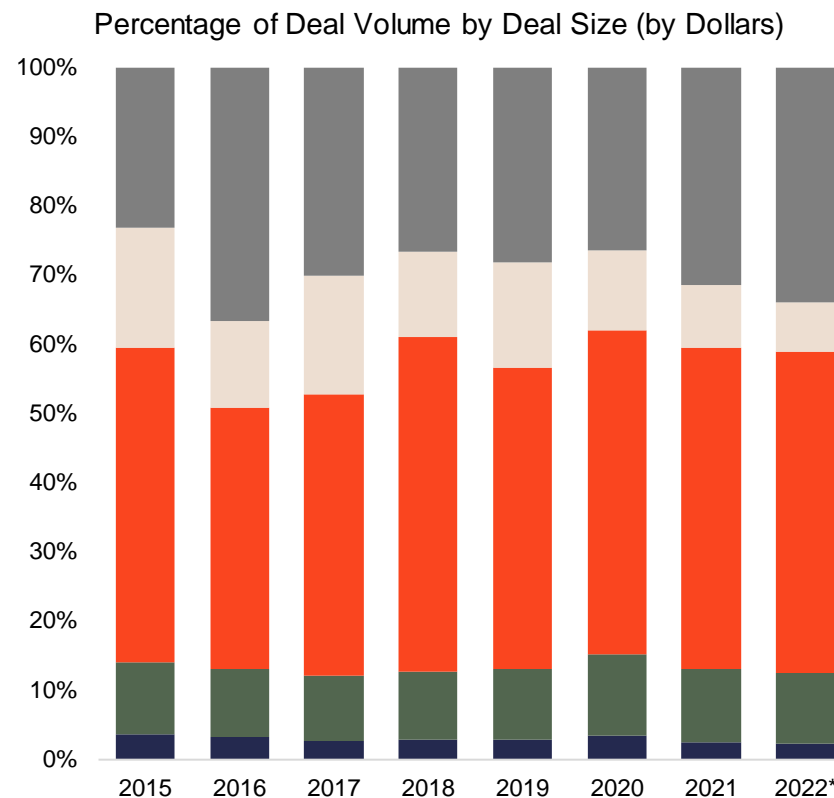
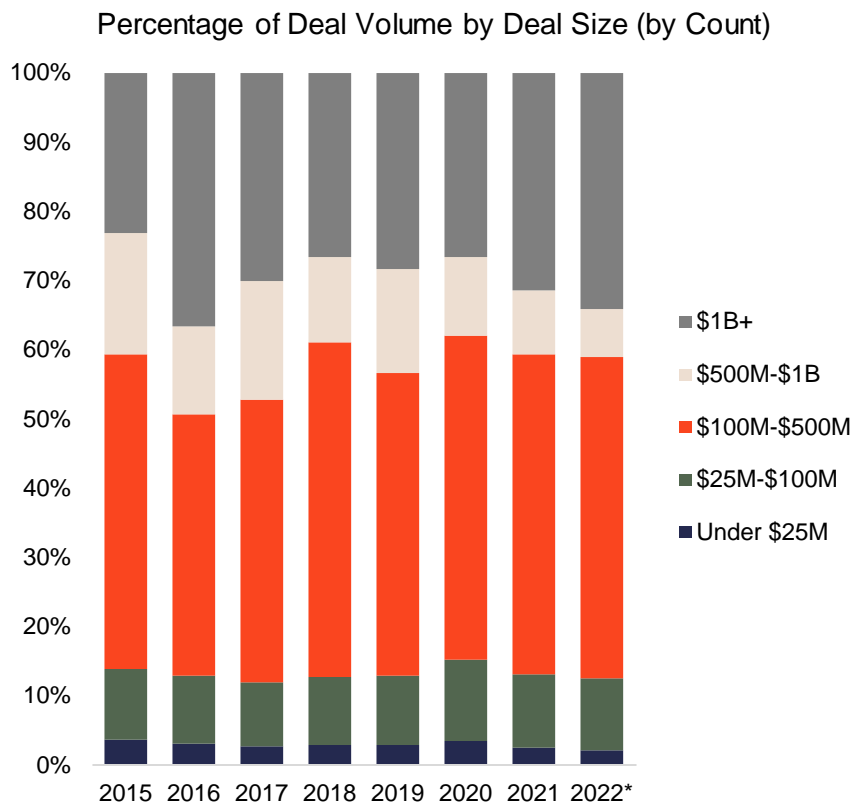


U.S. Median Pre-Value by Stage (2006 - Q3 2022)



Source: S&P LBO; Pitchbook, *as of September 30, 2022.

U.S. Investment Activity by Deal Size

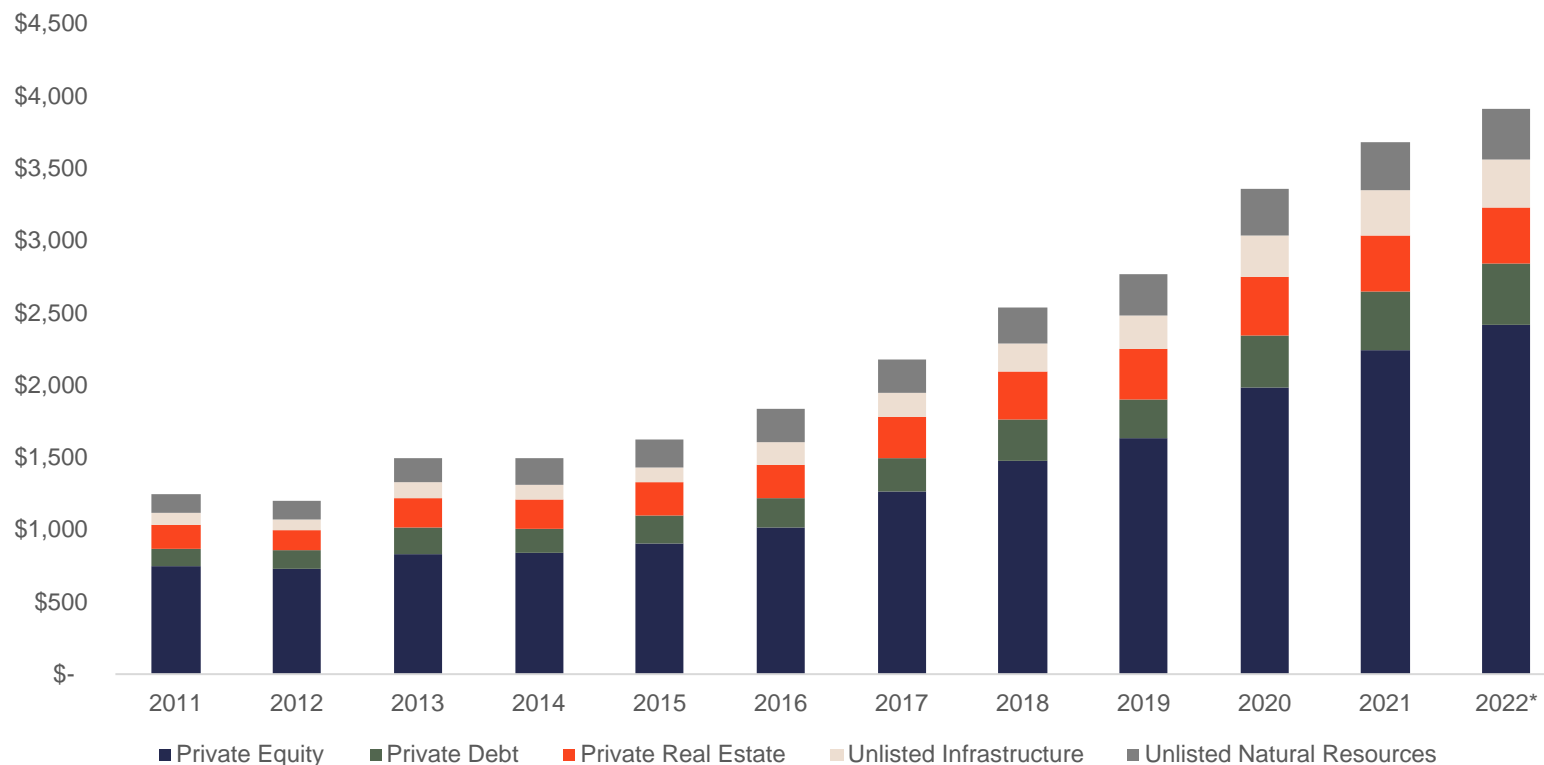


- Deal volume has shifted to be dominated by middle-market deals with investment sizes between \$100-500 million through the third quarter of 2022
- Deals with below \$100 million check sizes comprised only 12% of all deal volume by amount of capital invested through the third quarter of 2022

Source: Pitchbook, *as of September 30, 2022.

Private Capital Dry Powder

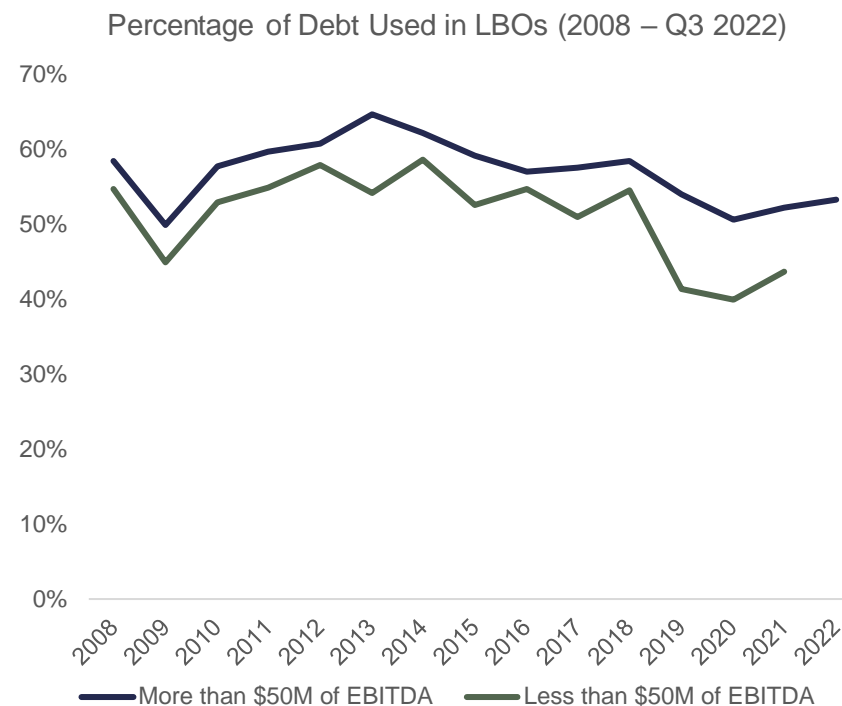
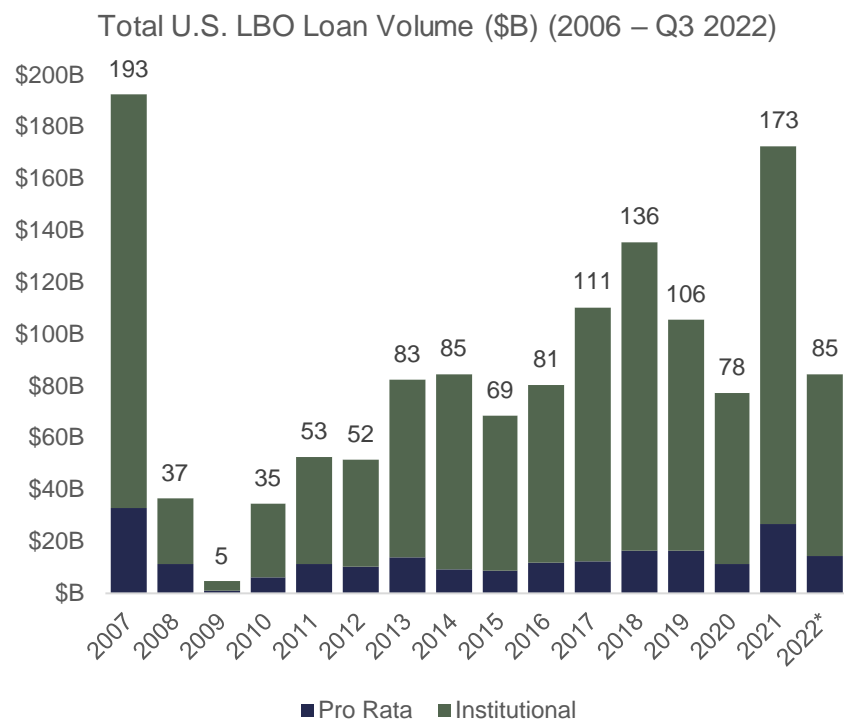
Private Capital Dry Powder by Fund Type (2011 – October 2022)



- Global private capital dry power continues to increase, topping \$3.7 trillion across all fund types
- Private equity comprises just under 57% of total dry powder in the market as of October 2022

Source: Preqin, *as of October 2022.

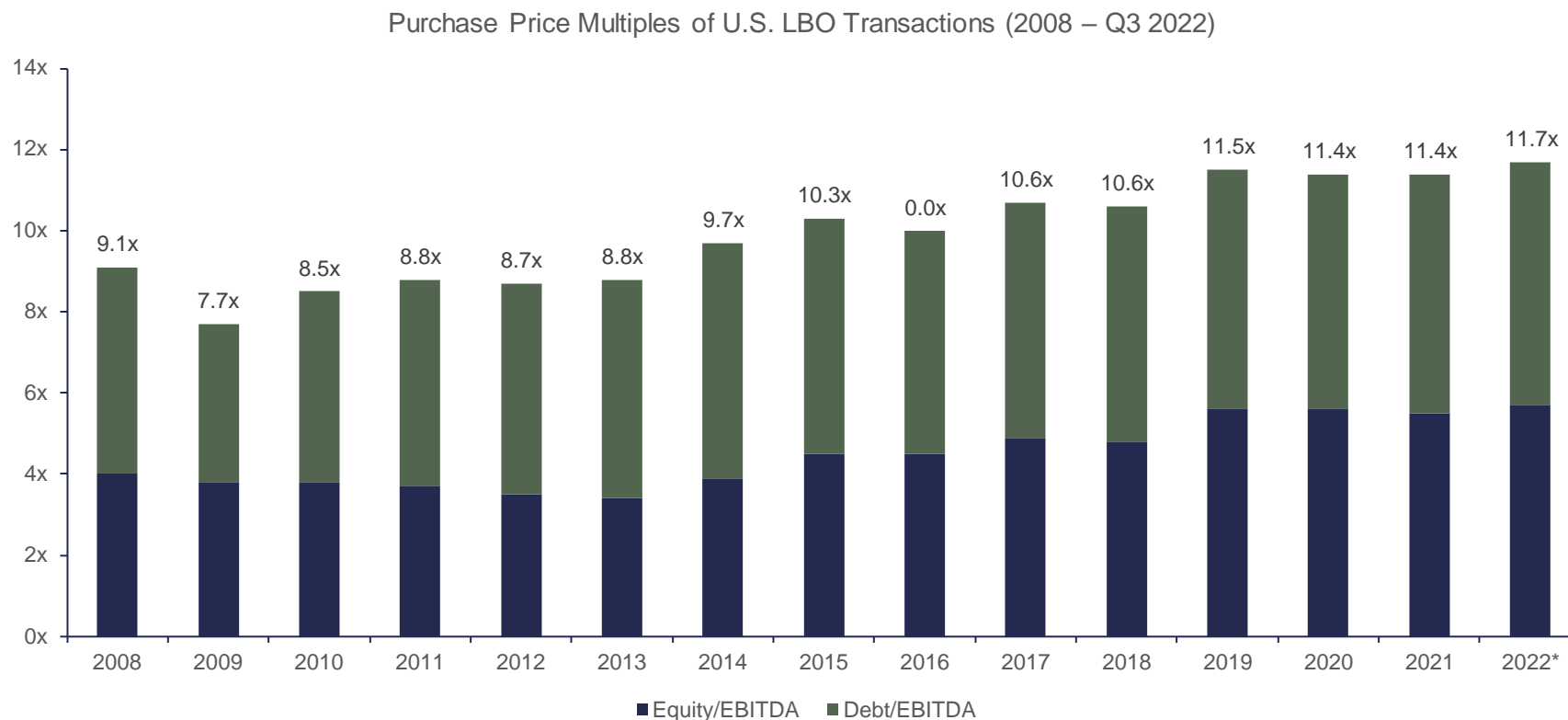
Private Equity – U.S. Debt Markets



- 2022 has generated approximately \$85 billion in loan volume as of Q3 2022, which has slowed down comparatively to the Q1 2022 pace of \$47 billion
- As debt multiples have increased, the percentage of debt used to finance leveraged buyouts through Q3 2022 has increased from the 2021 marks

Source: S&P LBO, *as of September 30, 2022. "Less than \$50M of EBITDA" data for 2020, 2021 and 2022 not yet available.

Private Equity – U.S. LBO Purchase Price Multiples

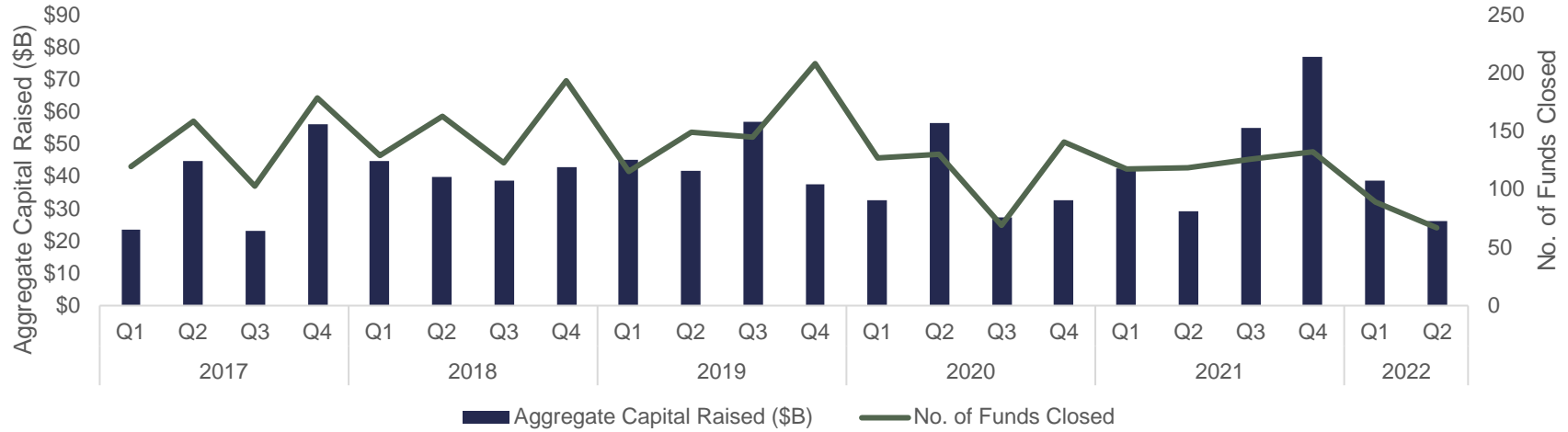


- Purchase price multiples for U.S. LBOs have remained steady from 2019 to 2021 and have increased through Q3 2022 compared to previous years.

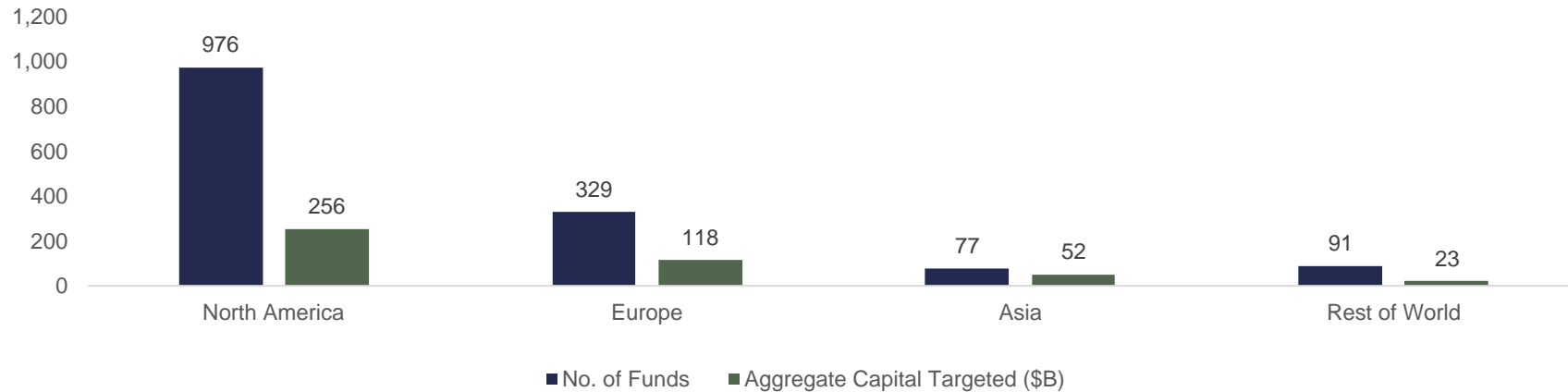
Source: S&P LBO, *as of September 30, 2022.

Private Real Estate – Fundraising Activity

Global Quarterly Closed-End Private Real Estate Fundraising (Q1 2017 – Q2 2022)

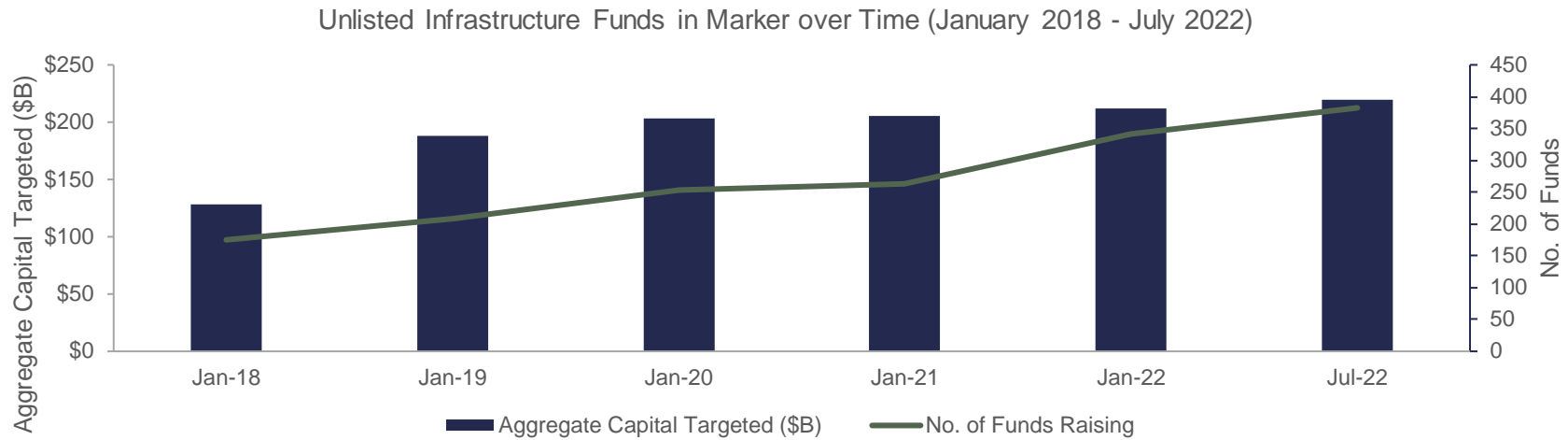
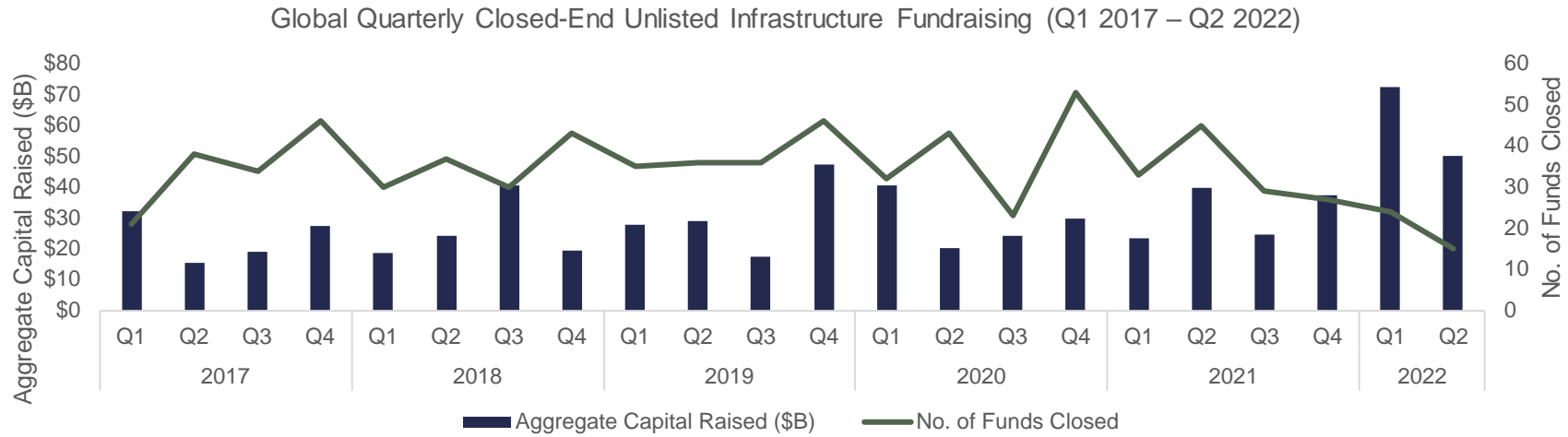


Closed-End Private Real Estate Funds Actively in Market in Q2 2022 by Primary Geographic Focus



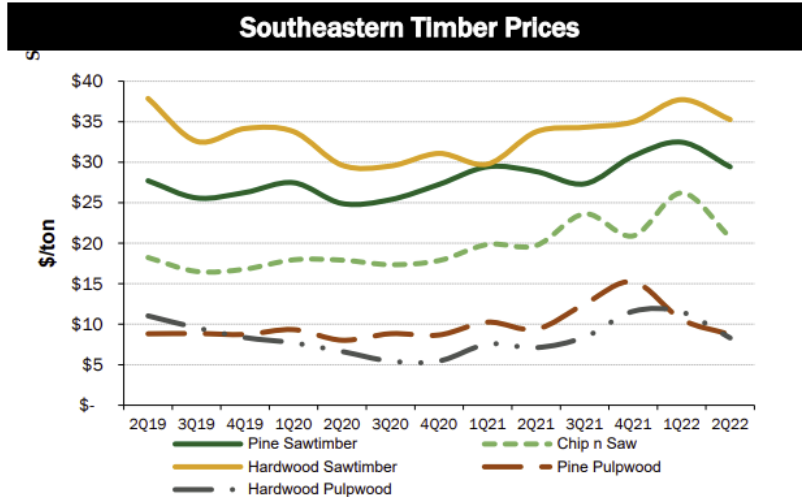
Source: Preqin, as of June 30, 2022.

Unlisted Infrastructure – Fundraising & Investment Activity

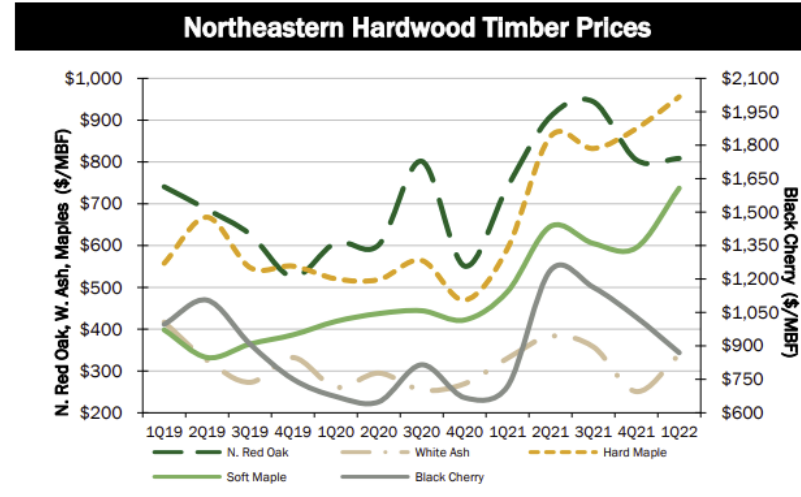


Source: Preqin, as of June 30, 2022.

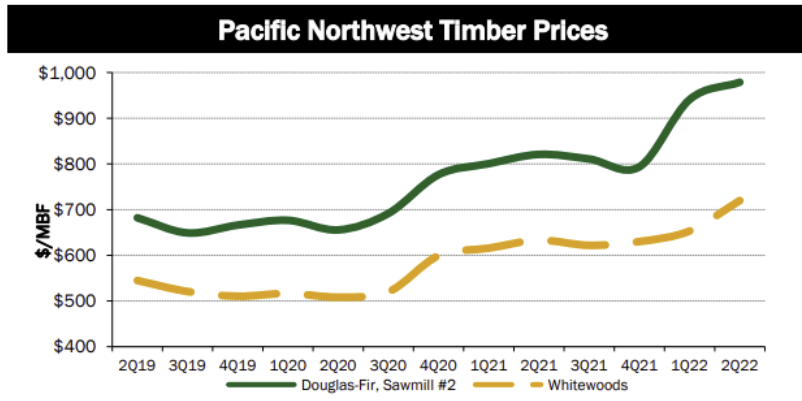
Timber Investments



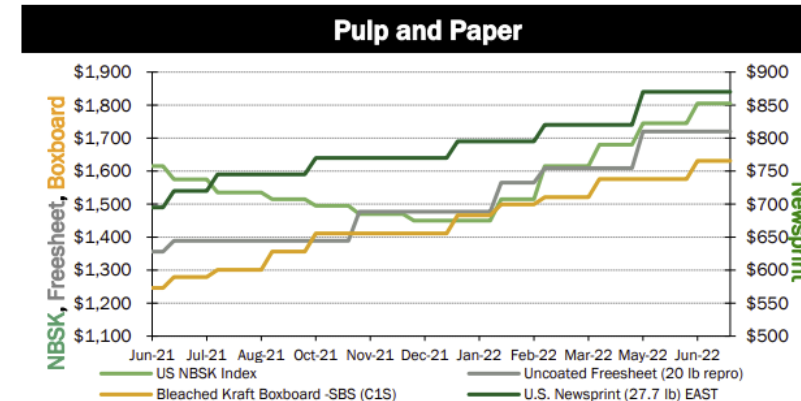
Source: Forest2Market®



Source: Pennsylvania Woodlands Timber Market Report - Northwest Region



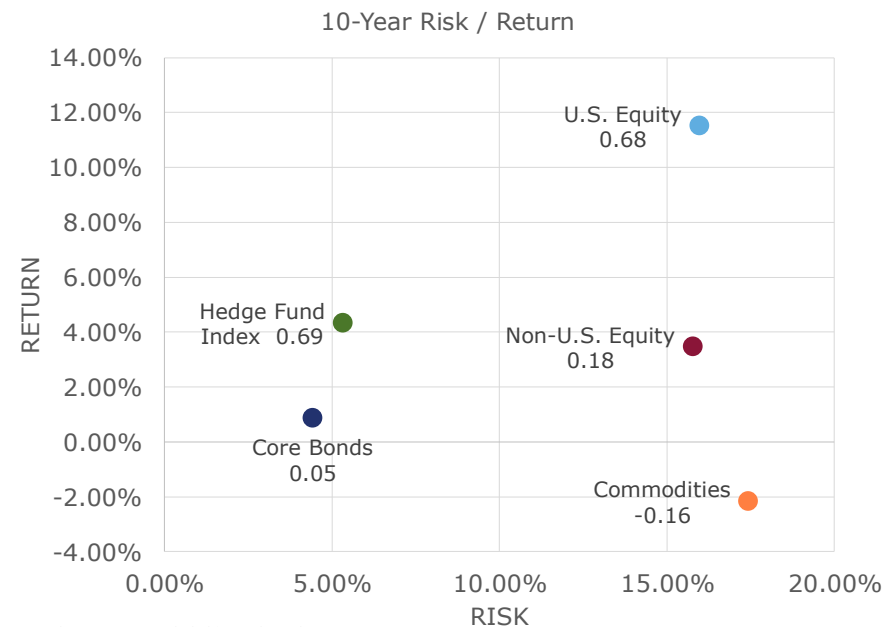
Source: Fastmarkets RISI - Log Lines®



Source: Fastmarkets RISI

Hedge Fund Performance

As of 9/30/2022	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Credit Suisse Hedge Fund Index	0.4	0.1	1.1	5.7	4.5	4.3
Event Driven	-0.8	-8.4	-8.3	4.2	3.1	3.6
Global Macro	5.5	24.3	25.1	13.5	10.3	6.3
Long/Short Equity	-2.8	-10.8	-8.9	3.1	2.9	4.8
Multi-Strategy	0.6	-0.8	0.2	4.3	3.6	5.3
FT Wilshire 5000	-4.4	-24.4	-17.2	8.1	8.8	11.5
MSCI ACWI ex-US (\$G)	-9.8	-26.2	-24.8	-1.1	-0.3	3.5
Bloomberg Aggregate	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Bloomberg Commodity Index	-4.1	13.6	11.8	13.5	7.0	-2.1



Note: Sharpe Ratio is included for each market segment

Data Source: Bloomberg

Wilshire

Dallas Employees' Retirement Fund

Quarterly Investment Summary

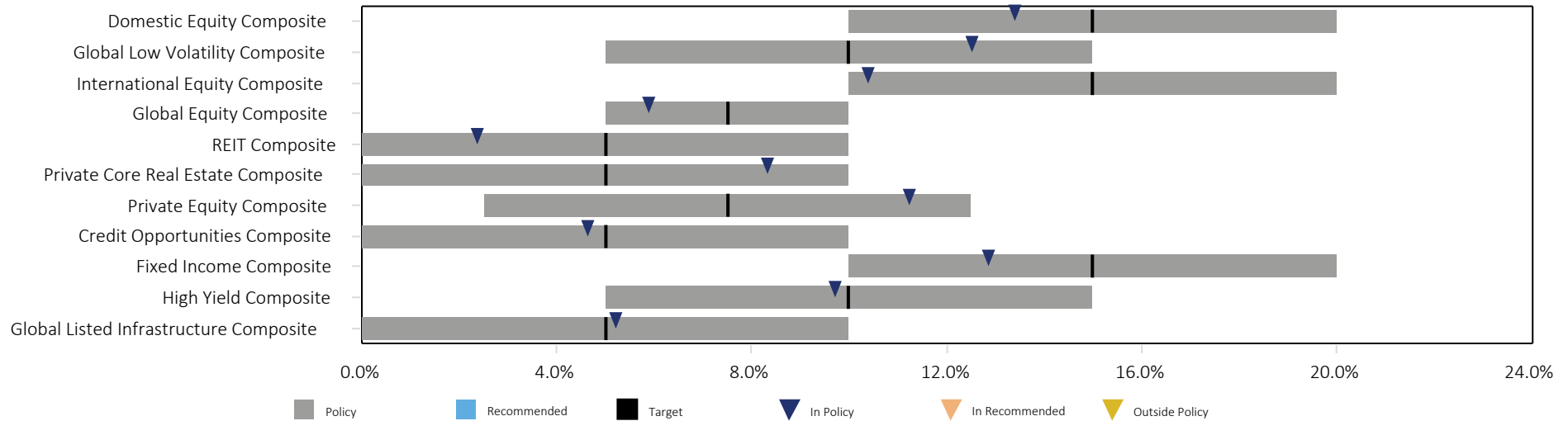
September 2022

Asset Allocation Compliance

Dallas Total Fund

Periods Ended As of September 30, 2022

Executive Summary



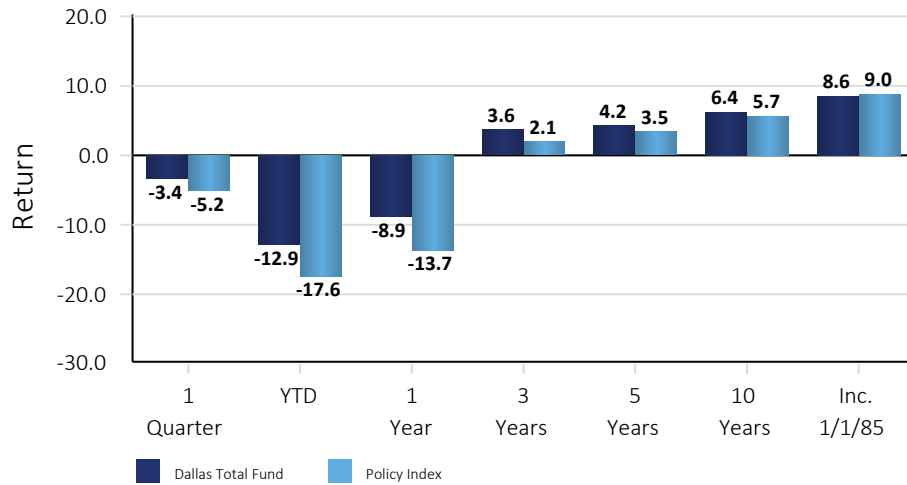
	Asset Allocation \$	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebalance \$
Dallas Total Fund	3,381,840,159	100.0	100.0			
Domestic Equity Composite	453,486,294	13.4	15.0	10.0	20.0	53,789,730
Global Low Volatility Composite	424,106,398	12.5	10.0	5.0	15.0	-85,922,382
International Equity Composite	351,510,409	10.4	15.0	10.0	20.0	155,765,615
Global Equity Composite	199,642,856	5.9	7.5	5.0	10.0	53,995,156
REIT Composite	80,326,558	2.4	5.0	0.0	10.0	88,765,450
Private Core Real Estate Composite	282,056,881	8.3	5.0	0.0	10.0	-112,964,873
Private Equity Composite	379,600,774	11.2	7.5	2.5	12.5	-125,962,762
Credit Opportunities Composite	156,605,615	4.6	5.0	0.0	10.0	12,486,393
Fixed Income Composite	435,352,380	12.9	15.0	10.0	20.0	71,923,644
High Yield Composite	328,848,470	9.7	10.0	5.0	15.0	9,335,545
Global Listed Infrastructure Composite	176,129,697	5.2	5.0	0.0	10.0	-7,037,689

Composite Performance Summary

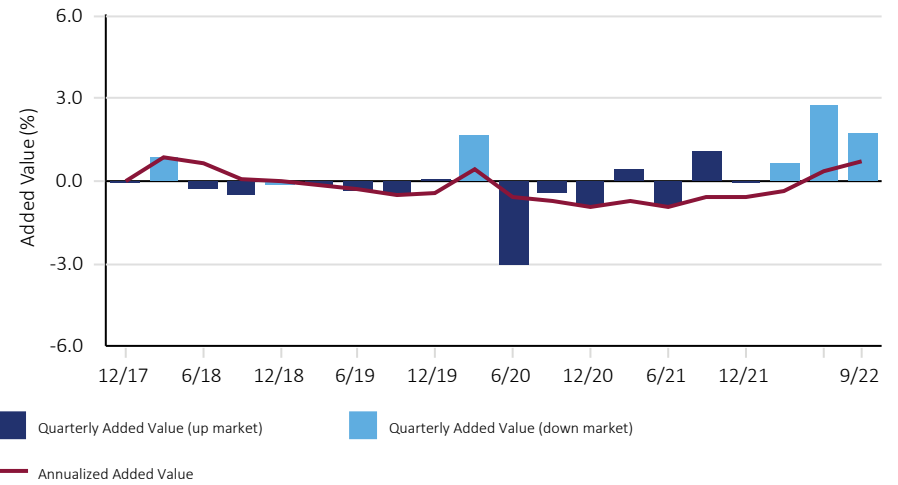
Dallas Total Fund

Periods Ended September 30, 2022

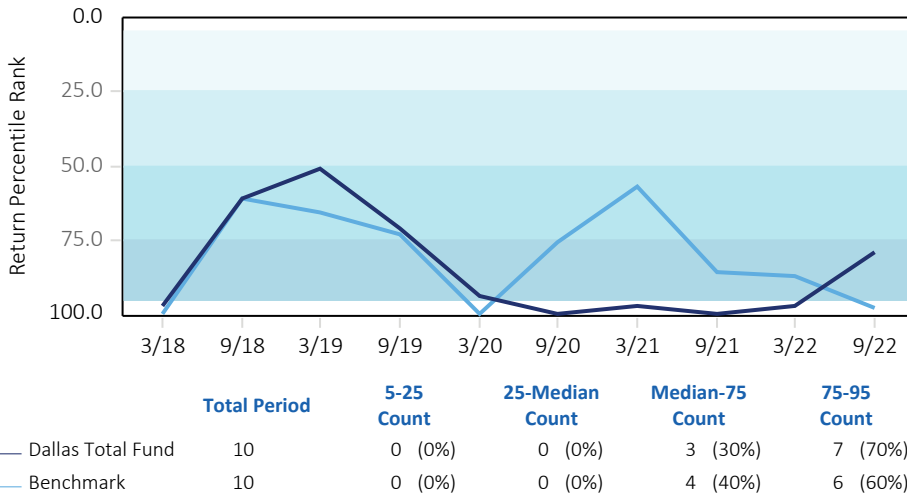
Comparative Performance



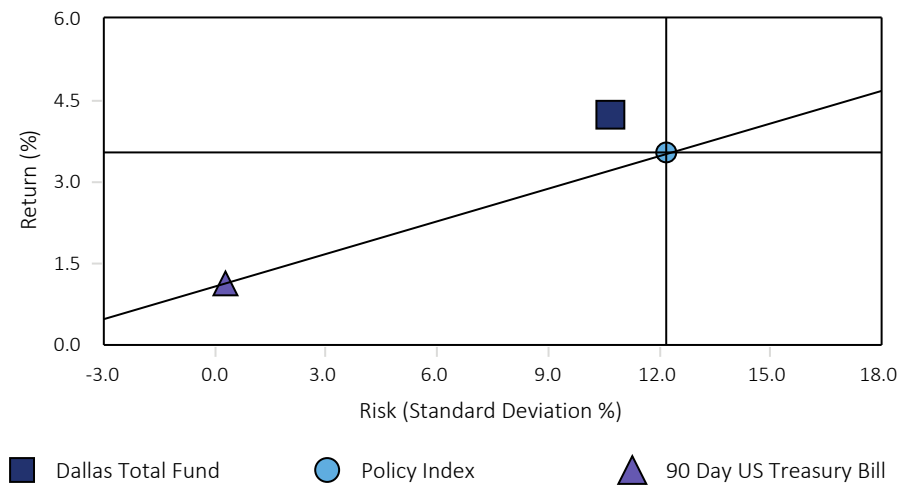
Added Value History



Rolling 3-Year Percentile Rank: All Public Plans > \$1B-Total Fund



Risk and Return 10/1/17 - 09/30/22

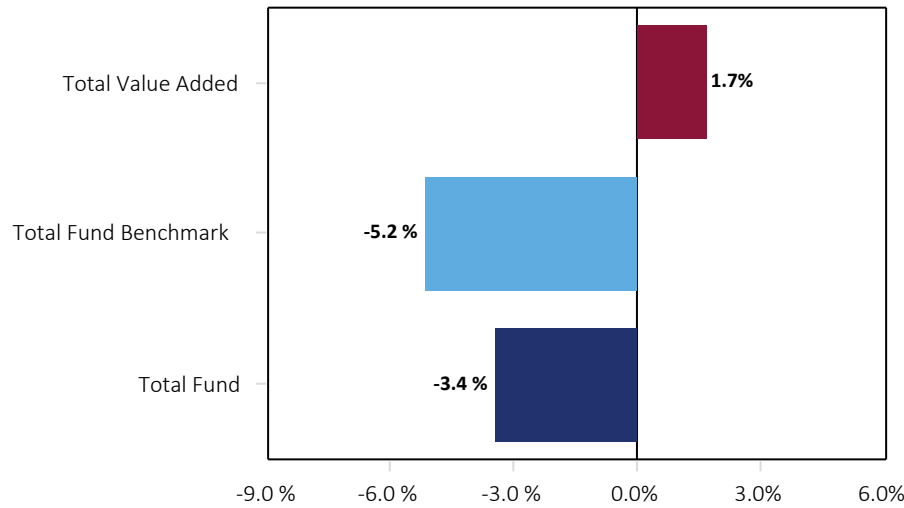


Total Fund Attribution

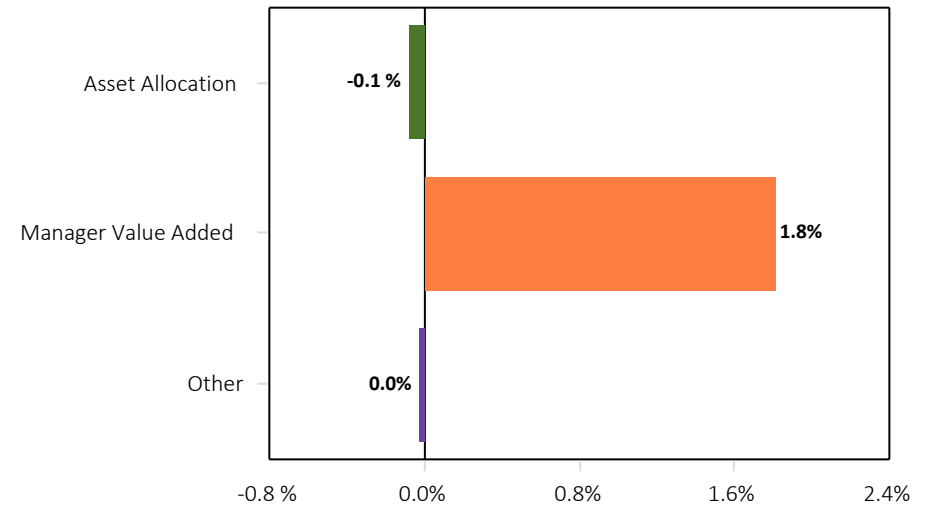
Dallas Total Fund

Periods Ended 1 Quarter Ending September 30, 2022

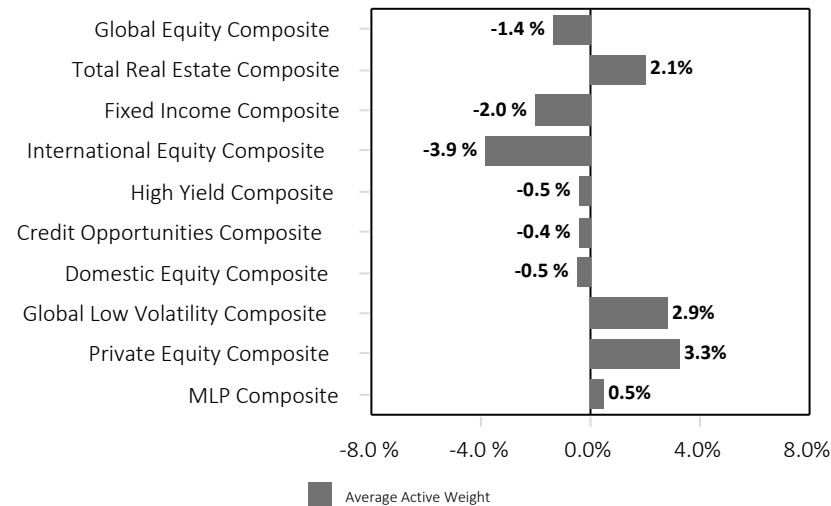
Total Fund Performance



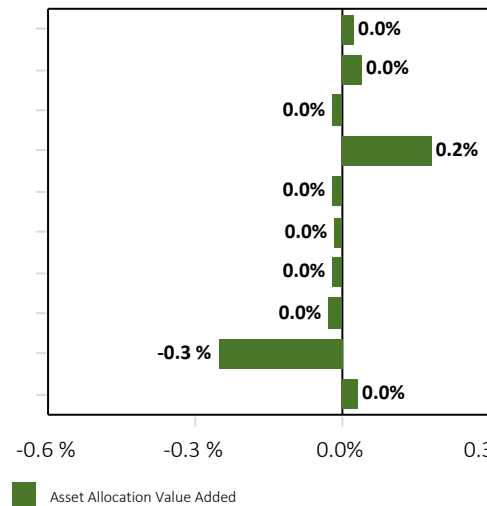
Total Value Added: 1.7%



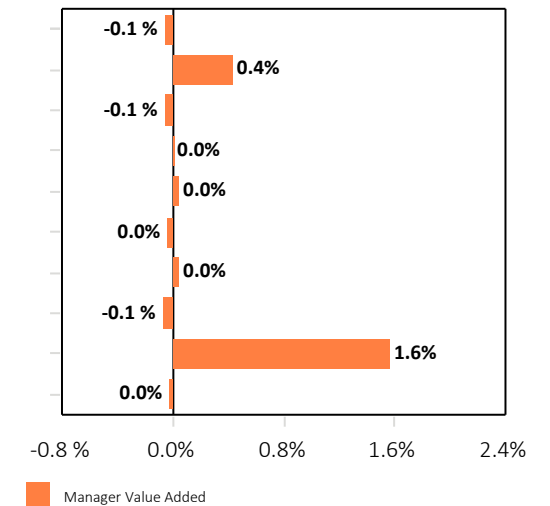
Total Asset Allocation: -0.1%



Asset Allocation Value Added: -0.1%



Total Manager Value Added: 1.8%

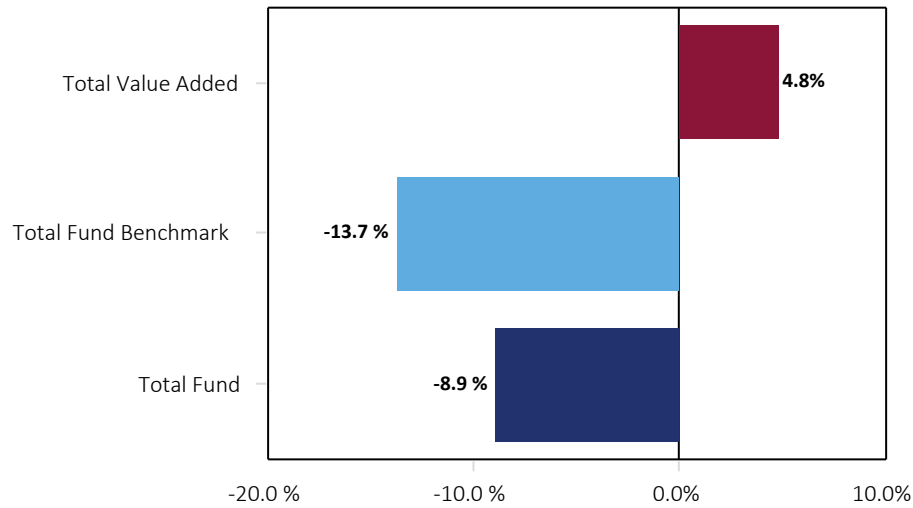


Total Fund Attribution

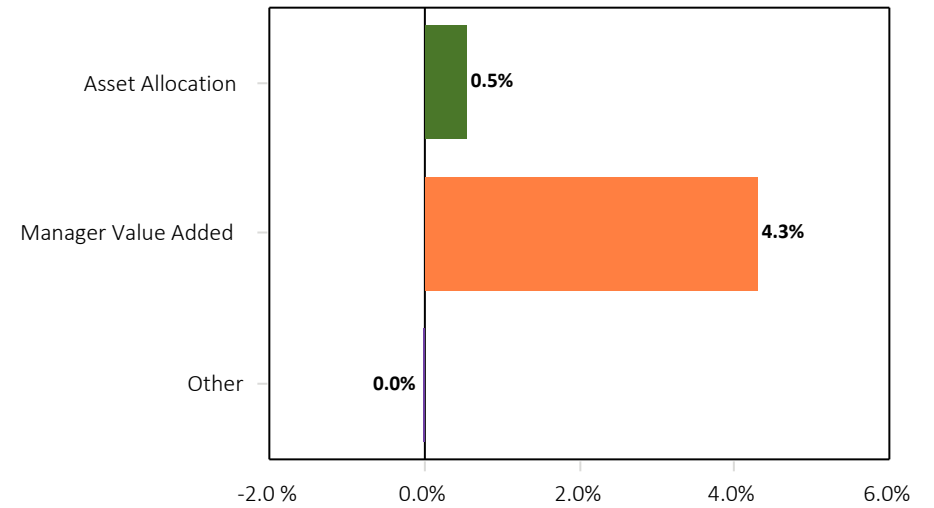
Dallas Total Fund

Periods Ended 1 Year Ending September 30, 2022

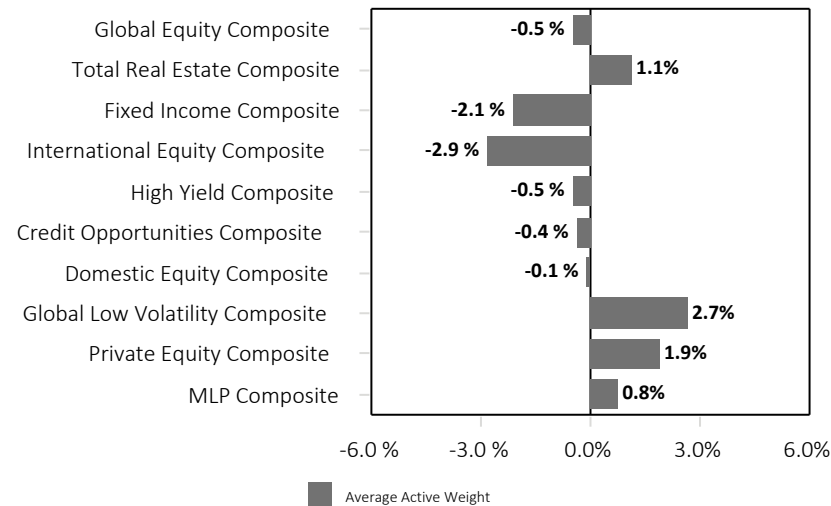
Total Fund Performance



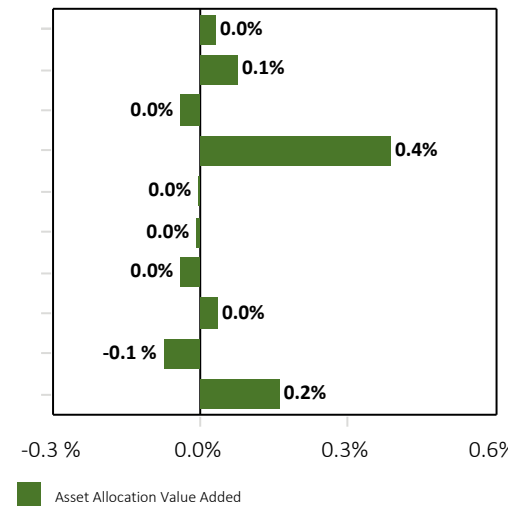
Total Value Added: 4.8%



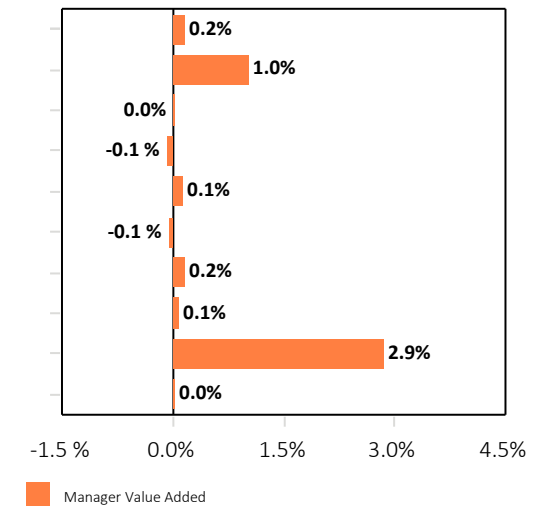
Total Asset Allocation: 0.5%



Asset Allocation Value Added: 0.5%



Total Manager Value Added: 4.3%

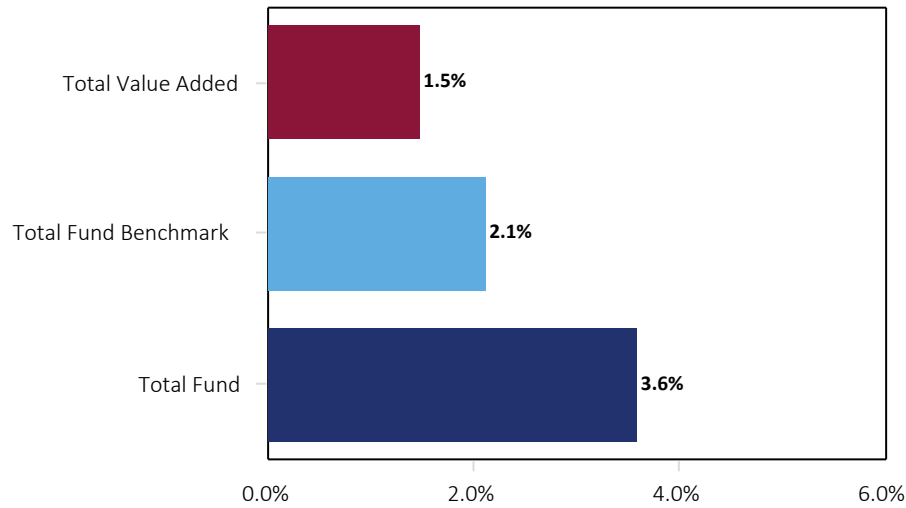


Total Fund Attribution

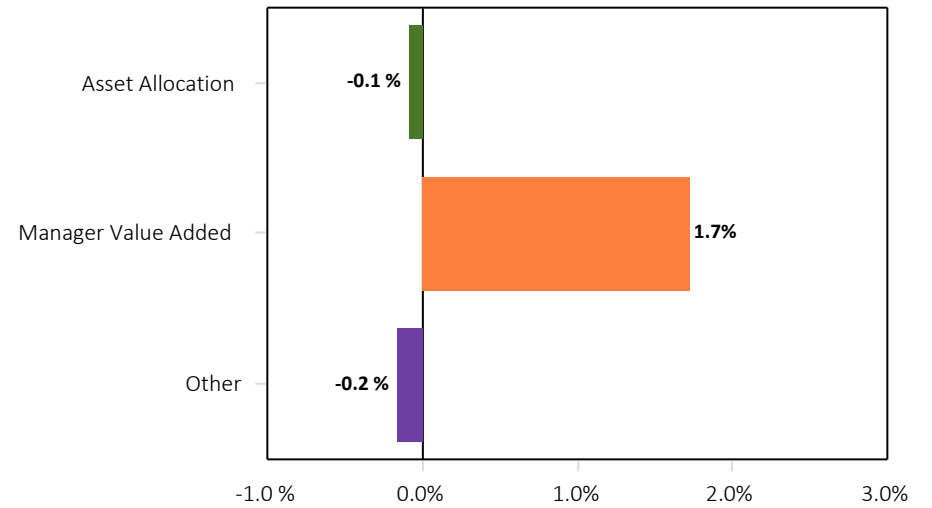
Dallas Total Fund

Periods Ended 3 Years Ending September 30, 2022

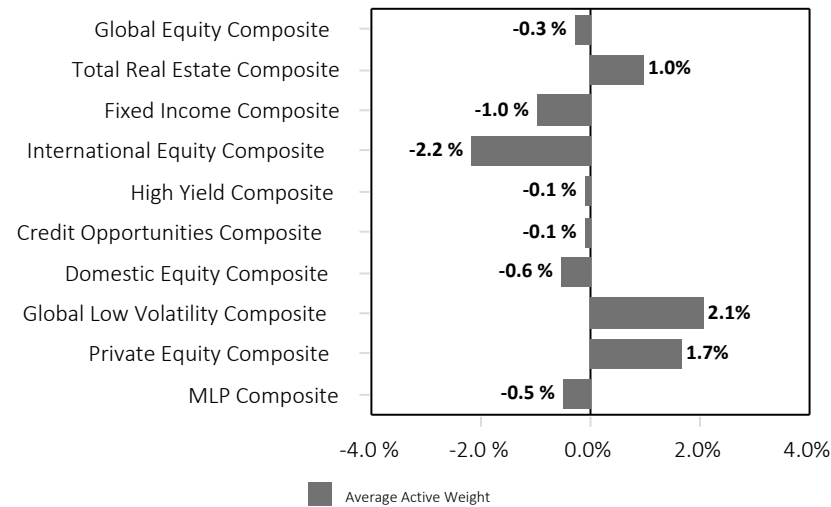
Total Fund Performance



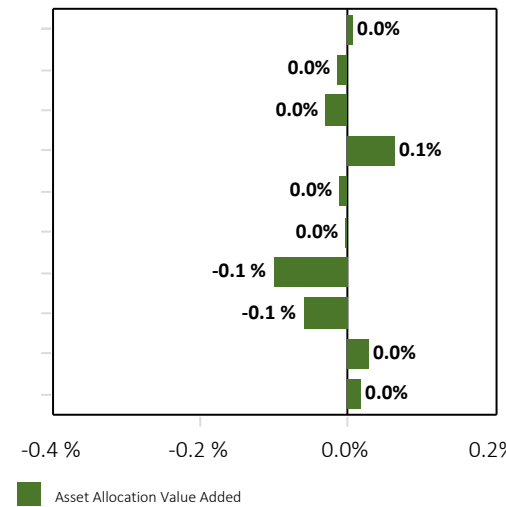
Total Value Added: 1.5%



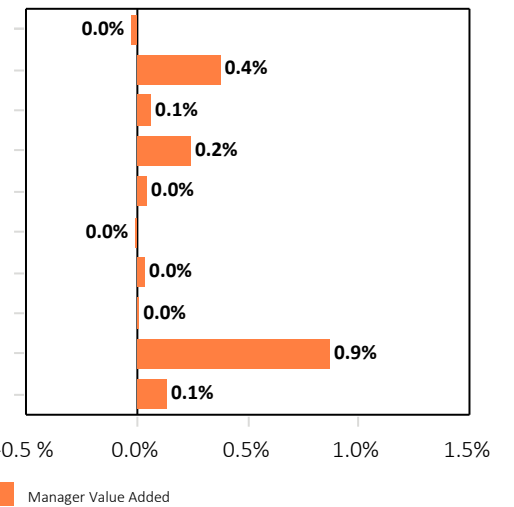
Total Asset Allocation: -0.1%



Asset Allocation Value Added: -0.1%



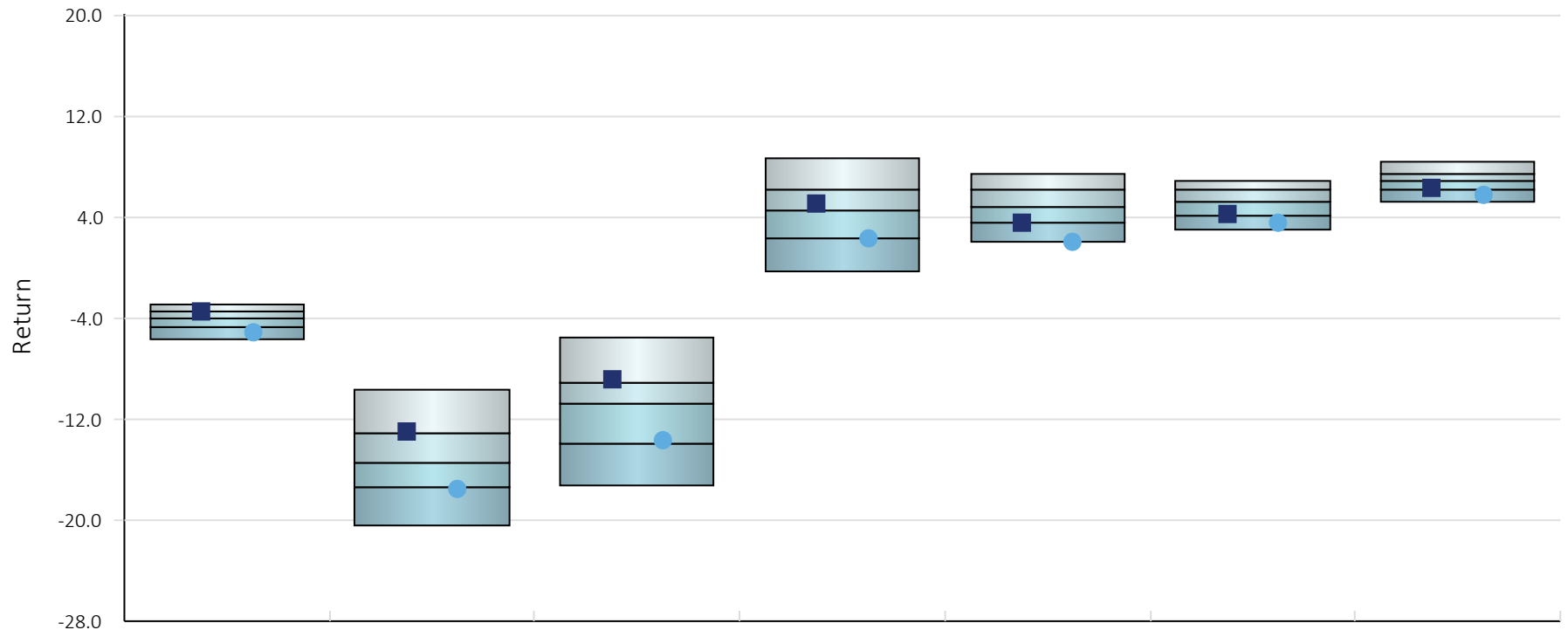
Total Manager Value Added: 1.7%



Plan Sponsor Peer Group Analysis

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

Periods Ended September 30, 2022



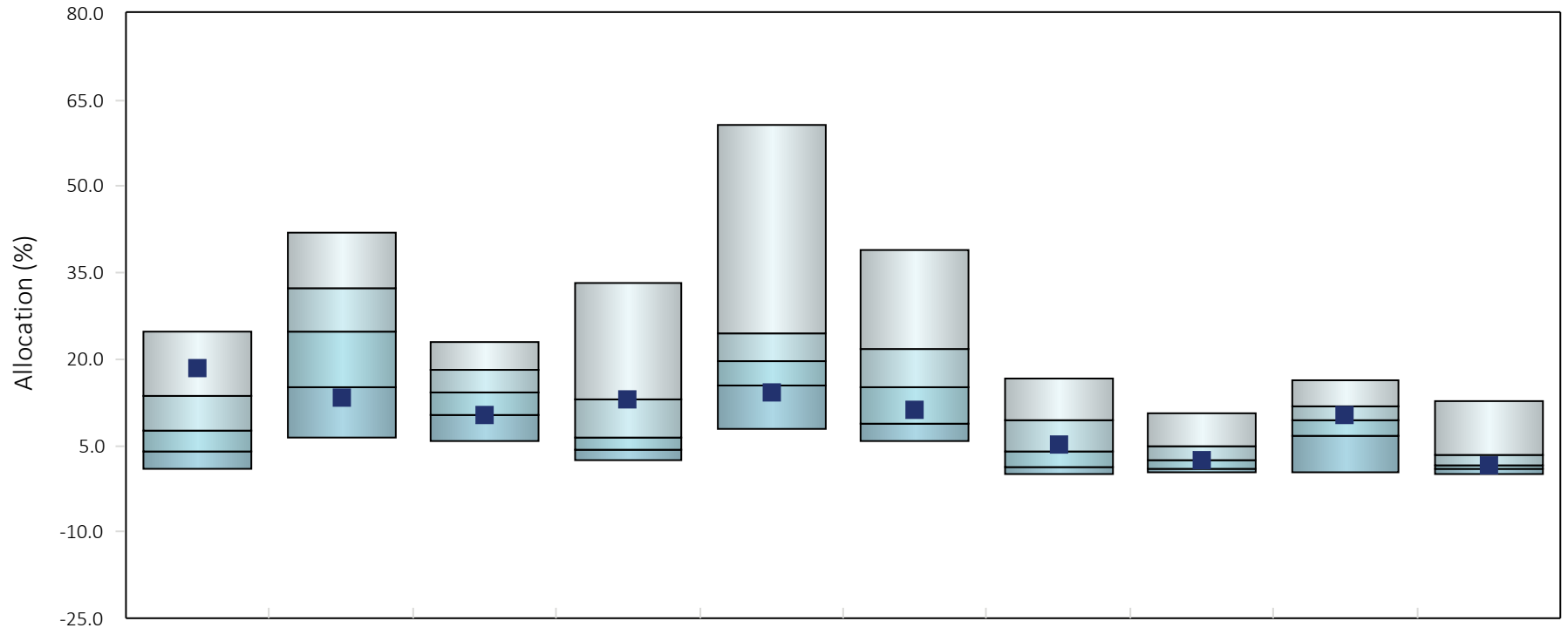
	QTD	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
■ Dallas Total Fund	-3.45 (23)	-12.94 (24)	-8.89 (23)	5.17 (41)	3.60 (78)	4.23 (72)	6.36 (63)
● Policy Index	-5.16 (90)	-17.58 (79)	-13.71 (74)	2.39 (76)	2.12 (94)	3.53 (85)	5.73 (85)
5th Percentile	-2.93	-9.66	-5.53	8.67	7.50	6.95	8.40
1st Quartile	-3.49	-13.06	-9.13	6.21	6.20	6.22	7.39
Median	-3.93	-15.45	-10.79	4.49	4.86	5.18	6.85
3rd Quartile	-4.63	-17.35	-13.89	2.41	3.64	4.12	6.20
95th Percentile	-5.72	-20.48	-17.21	-0.31	2.04	3.09	5.22
Population	51	48	46	45	45	43	41

Parenteses 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 September 30, 2022



	Global Equity	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Private Equity	Real Assets/Com mod	Real Estate - Public	Real Estate - Private	Cash & Equivalents
■ Dallas Total Fund	18.44	13.41	10.39	12.87	14.35	11.22	5.21	2.38	10.31	1.41
5th Percentile	24.79	41.96	22.85	33.20	60.77	38.98	16.57	10.53	16.35	12.77
1st Quartile	13.48	32.28	18.13	12.87	24.47	21.91	9.36	4.76	11.90	3.37
Median	7.59	24.66	14.10	6.37	19.77	15.06	3.85	2.38	9.52	1.68
3rd Quartile	3.88	15.16	10.45	4.13	15.45	8.93	1.31	1.09	6.56	0.84
95th Percentile	0.95	6.40	5.80	2.42	7.97	5.64	0.17	0.29	0.47	0.19
Population	19	96	98	13	102	29	27	13	31	70

Asset Allocation & Performance

Dallas Total Fund

Periods Ended September 30, 2022

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Global Equity Composite	-7.71	-22.31	-18.54	3.54	3.91	6.76	6.99	9/1/2012	199,642,856	5.90
Global Low Volatility Composite	-6.56	-17.15	-11.48	-0.18	3.42		5.39	7/1/2015	424,106,398	12.54
Domestic Equity Composite	-4.14	-23.25	-16.04	8.15	7.73	10.84	9.79	1/1/1990	453,486,294	13.41
International Equity Composite	-9.70	-27.65	-26.40	0.56	-0.47	4.37	4.85	1/1/1990	351,510,409	10.39
Fixed Income Composite	-5.23	-14.60	-14.68	-2.72	0.09	1.37	4.21	10/1/1995	435,352,380	12.87
High Yield Composite	-0.24	-13.09	-12.37	-0.04	1.54	3.61	5.71	1/1/1997	328,848,470	9.72
Credit Opportunities Composite	-2.38	-15.12	-15.33	-2.10	0.36		3.01	2/1/2016	156,605,615	4.63
Total Real Estate Composite	0.22	-0.77	10.89	8.73	8.30	9.02	6.89	1/1/1990	428,978,409	12.68
Global Listed Infrastructure Composite	3.16	10.07	13.77	2.16	1.38	3.00	4.13	1/1/2012	176,129,697	5.21
Private Equity Composite	1.84	15.84	22.63	19.36	17.25	14.34	14.88	6/1/2009	379,600,774	11.22
Managed Short Term Composite	0.46	0.61	0.62	0.59	1.15	0.69	2.72	1/1/1990	47,578,856	1.41
Dallas Total Fund	-3.45	-12.94	-8.89	3.60	4.23	6.36	8.58	1/1/1985	3,381,840,159	100.00
Policy Index	-5.16	-17.58	-13.71	2.12	3.53	5.73	9.02			

Asset Allocation & Performance

Domestic Equity

Periods Ended September 30, 2022

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Systematic Financial	-3.94	-19.57	-13.33	5.70	4.31	10.50	9.78	8/1/2003	65,470,787	14.44
Russell 2000 Index	-2.19	-25.10	-23.50	4.29	3.55	8.55	8.17			
Redwood Investments *	-1.30	-35.59	-32.53	6.72	3.82		5.54	10/1/2016	27,578,140	6.08
Russell 2000 Growth Index	0.24	-29.28	-29.27	2.94	3.60		6.31			
Channing Capital *	-7.51	-23.08	-19.29	4.86	2.45		4.89	12/1/2013	29,768,215	6.56
Russell 2000 Value Index	-4.61	-21.12	-17.69	4.72	2.87		5.28			
Domestic Equity Small Cap Composite	-4.26	-24.61	-19.88	6.04	3.92	9.15	8.60	6/1/2003	122,817,142	27.08
Smith Graham *	-2.03	-18.40	-11.06	9.90			5.65	1/1/2018	61,533,373	13.57
Russell Midcap Index	-3.44	-24.27	-19.39	5.19			5.52			
T. Rowe Price	-4.29	-23.74	-15.53	8.63	9.70	12.15	9.07	4/1/2006	125,204,528	27.61
S&P 500	-4.88	-23.87	-15.47	8.16	9.24	11.70	8.54			
Northern Trust S&P 500 (Lending)	-4.88	-23.80	-15.40	8.14	9.24	11.73	9.78	1/1/1995	143,931,252	31.74
S&P 500	-4.88	-23.87	-15.47	8.16	9.24	11.70	9.75			
Domestic Equity Composite	-4.14	-23.25	-16.04	8.15	7.73	10.84	9.79	1/1/1990	453,486,294	100.00
Custom Benchmark	-4.45	-24.41	-17.17	8.07	8.85	11.53	9.87			

Asset Allocation & Performance

Real Estate

Periods Ended September 30, 2022

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Adelante Capital Management	-10.01	-28.93	-17.29	-0.54	4.11	6.82	8.76	10/1/2001	40,136,206	49.97
Wilshire U.S. Real Estate Securities Index	-10.20	-29.63	-17.56	-2.17	2.89	6.32	8.79			
CenterSquare	-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	-10.20	-29.63	-17.56	-2.17			3.59			
REIT Composite	-10.22	-27.98	-16.52	-0.52	4.17	6.62	8.86	10/1/2001	80,326,558	100.00
Wilshire U.S. Real Estate Securities Index	-10.20	-29.63	-17.56	-2.17	2.89	6.32	8.79			

Asset Allocation & Performance

International Equity

Periods Ended September 30, 2022

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Acadian International	-8.02	-25.15	-23.00	3.95	0.47	6.64	7.70	4/1/1989	89,950,905	25.59
Custom Benchmark	-8.37	-29.37	-28.93	0.38	-0.56	4.44	5.20			
Ativo International *	-9.96	-29.71	-26.09	-3.65			-2.42	1/1/2018	31,575,186	8.98
MSCI EAFE Index (Net)	-9.36	-27.09	-25.13	-1.83			-1.74			
AQR Capital Management	-10.93	-25.63	-24.85	-2.04	-2.66	3.34	1.91	4/1/2006	98,106,863	27.91
Custom Benchmark	-9.91	-26.50	-25.17	-1.52	-0.81	3.01	1.85			
Baillie Gifford	-10.52	-37.80	-38.26	-3.98			-2.33	4/1/2019	54,909,479	15.62
MSCI AC World ex USA (Net)	-9.91	-26.50	-25.17	-1.52			-0.99			
Earnest Partners	-9.33	-23.69	-22.36	2.23			2.02	4/1/2019	76,967,976	21.90
MSCI AC World ex USA (Net)	-9.91	-26.50	-25.17	-1.52			-0.99			
BlackRock ACWI Ex U.S.										0.00
International Equity Composite	-9.70	-27.65	-26.40	0.56	-0.47	4.37	4.85	1/1/1990	351,510,409	100.00
Custom Benchmark	-9.69	-26.92	-25.72	-1.27	-0.78	3.19	3.88			

Asset Allocation & Performance

Global Equity

Periods Ended September 30, 2022

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Ariel Global *	-9.85	-14.07	-9.15	3.71			3.27	1/1/2018	95,439,230	47.80
MSCI AC World Index (Net)	-6.82	-25.63	-20.66	3.75			3.46			
Wellington	-5.67	-28.62	-25.86	2.96	3.30	8.20	8.48	9/1/2012	104,203,626	52.20
MSCI AC World Index (Net)	-6.82	-25.63	-20.66	3.75	4.44	7.28	7.55			
Global Equity Composite	-7.71	-22.31	-18.54	3.54	3.91	6.76	6.99	9/1/2012	199,642,856	100.00
MSCI AC World Index (Net)	-6.82	-25.63	-20.66	3.75	4.44	7.28	7.55			

Asset Allocation & Performance

Low Volatility

Periods Ended September 30, 2022

	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.	-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)	-6.82	-25.63	-20.66	3.75	4.44		5.70			
MSCI ACWI Minimum Volatility Index (Net)	-6.03	-17.32	-12.12	-0.13	3.85		5.44			
BlackRock Global Low Vol.	-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)	-6.03	-17.32	-12.12	-0.13	3.85		5.44			
Global Low Volatility Composite	-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)	-6.03	-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	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Atlantic Trust CIBC	6.31	16.79	18.56	7.64	4.31	4.40	5.75	1/1/2012	52,539,751	29.83
Alerian MLP Index	8.05	18.90	19.56	4.46	1.90	0.66	1.38			
Harvest Fund Advisors MLP	10.78	25.03	26.62	11.26	6.96	5.51	6.28	1/1/2012	70,860,798	40.23
Alerian MLP Index	8.05	18.90	19.56	4.46	1.90	0.66	1.38			
C&S Global Listed Infrastructure	-8.74	-12.48	-5.45				5.30	11/1/2020	52,729,148	29.94
FTSE Global Core Infrastructure 50/50 (Net)	-9.02	-12.73	-6.15				4.85			
Global Listed Infrastructure Composite	3.16	10.07	13.77	2.16	1.38	3.00	4.13	1/1/2012	176,129,697	100.00
Global Listed Infrastructure Benchmark	3.60	10.52	13.05	-0.79	-1.21	-0.89	-0.07			

Asset Allocation & Performance

Fixed Income

Periods Ended September 30, 2022

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Garcia Hamilton *	-5.10	-12.78	-12.86	-2.82	-0.05		1.48	11/1/2013	142,792,368	32.80
Blmbg. U.S. Aggregate	-4.75	-14.61	-14.60	-3.26	-0.27		1.10			
Western Asset Management	-5.51						-5.51	7/1/2022	146,268,360	33.60
Blmbg. U.S. Aggregate	-4.75						-4.75			
Wellington Core Bond	-5.03						-5.03	7/1/2022	146,291,651	33.60
Blmbg. U.S. Aggregate	-4.75						-4.75			
Fixed Income Composite	-5.23	-14.60	-14.68	-2.72	0.09	1.37	4.21	10/1/1995	435,352,380	100.00
Blmbg. U.S. Aggregate	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	4.25			

Asset Allocation & Performance

Opportunistic Credit

Periods Ended September 30, 2022

	Performance (%) net of fees								Allocation
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$
Neuberger Berman	-2.38	-15.12	-15.33	-2.10	0.36		3.01	2/1/2016	156,605,615
Custom Benchmark	-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	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Oaktree Capital Management	-0.32	-13.19	-12.46	-0.07	1.21	3.25	5.88	2/1/1997	165,409,690	50.30
FTSE High Yield Market Capped Index	-0.63	-14.31	-13.73	-0.70	1.32	3.56				
FTSE High Yield Cash Pay	-0.67	-14.38	-13.72	-0.50	1.45	3.64	5.97			
BlackRock	-0.16	-12.99	-12.28	-0.03	1.85	3.73	5.20	10/1/2006	163,438,780	49.70
FTSE High Yield Market Capped Index	-0.63	-14.31	-13.73	-0.70	1.32	3.56	5.42			
FTSE High Yield Cash Pay	-0.67	-14.38	-13.72	-0.50	1.45	3.64	5.51			
High Yield Composite	-0.24	-13.09	-12.37	-0.04	1.54	3.61	5.71	1/1/1997	328,848,470	100.00
FTSE High Yield Cash Pay	-0.67	-14.38	-13.72	-0.50	1.45	3.64	5.98			

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	8,376,445	20,000,000	8,807,407	44,955	Jul-22	-	1.0
Total Value-Add Private Real Estate	66,594,970	123,281,585	63,458,777	2,383,778	Jan-21	8.9%	1.1

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

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	4,131,206	30,000,000	23,372,292	27,731,395	Nov-12	10.7%	1.4
Hamilton Lane Secondary Fund IV	18,023,352	30,000,000	25,907,343	23,698,911	Mar-17	21.7%	1.6
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	17,083,893	50,000,000	45,600,834	54,588,638	Jan-10	7.0%	1.6
Hamilton Lane Fund VIII (Global)	19,009,547	30,000,000	22,270,594	15,478,806	Nov-12	8.4%	1.5
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	54,535,785	40,000,000	35,763,040	14,373,477	Aug-15	18.5%	1.9
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	1,318,516	10,000,000	1,469,595	147,646	Apr-22	9.5%	1.0
Total Private Equity Composite	379,600,774	560,000,000	479,324,269	385,437,635	Jul-09	14.7%	1.6

Public Market Equivalent (PME) ²

385,909,209

14.8%

Cash Flow Summary

Dallas Total Fund

1 Quarter Ending September 30, 2022

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Dallas Total Fund	3,552,965,741	-50,883,966	-3,632,903	-1,209,530	-115,399,183	3,381,840,159
Global Equity Composite	216,331,598	7,102	-348,645	-7,103	-16,340,095	199,642,856
Ariel Global *	105,864,733		-174,210	-1	-10,251,292	95,439,230
Wellington	110,466,865		-174,436		-6,088,804	104,203,626
Northern Trust Global Equity		7,102		-7,102		
Domestic Equity Composite	493,631,353	-19,746,442	-533,605	-4,090	-19,860,922	453,486,294
Northern Trust S&P 500 (Lending)	151,310,625	2,837		-2,837	-7,379,374	143,931,252
Smith Graham *	70,815,286	-7,856,567	-143,433	-157	-1,281,756	61,533,373
T. Rowe Price	143,224,406	-11,892,712	-107,288		-6,019,878	125,204,528
Systematic Financial	68,155,415		-149,616	-539	-2,534,473	65,470,787
Redwood Investments *	27,941,359		-51,893	-287	-311,039	27,578,140
Channing Capital *	32,184,263		-81,375	-270	-2,334,403	29,768,215
Fixed Income Composite	459,384,285	23,953	-144,393	-14,989	-23,896,478	435,352,380
Garcia Hamilton *	150,467,327		-77,136	-223	-7,597,600	142,792,368
Wellington Core Bond	154,036,082	28,555			-7,772,986	146,291,651
Western Asset Management	154,803,820			-9,482	-8,525,978	146,268,360
NT Collective Aggregate Bond Index Fund	1,769	3,511		-5,283	4	
Securian Asset Management	75,287	-8,112	-67,257		82	
Managed Short Term Composite	71,095,633	-22,980,740		-1,141,968	605,930	47,578,856
Cash Account	71,095,633	-22,980,740		-1,141,968	605,930	47,578,856
International Equity Composite	389,674,928	-334,998	-589,898	-48,602	-37,191,021	351,510,409
Acadian International	97,653,275	155,258	-155,258	-1,725	-7,700,645	89,950,905
Ativo International *	35,067,451		-56,544		-3,435,720	31,575,186

Cash Flow Summary

Dallas Total Fund

1 Quarter Ending September 30, 2022

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
AQR Capital Management	110,147,977	9	-156,781	-46,878	-11,837,465	98,106,863
Earnest Partners	84,890,985		-132,780		-7,790,229	76,967,976
Baillie Gifford	61,367,323		-88,534		-6,369,310	54,909,479
Total Real Estate Composite	416,943,095	11,277,303	-145,726	-274	904,011	428,978,409
Adelante Capital Management	44,599,346		-79,646	-203	-4,383,290	40,136,206
CenterSquare	44,874,374		-66,079	-71	-4,617,872	40,190,352
Heitman America Real Estate Trust, LP	107,423,966	-670,441			4,513,833	111,267,358
Invesco Core Real Estate USA, LLC	85,963,665	-481,109			3,990,299	89,472,855
Invesco II	81,930,922	-614,253			-1	81,316,668
Virtus Real Estate Capital III	22,332,916				819,031	23,151,947
AEW PARTNERS REAL ESTATE FUND IX	21,444,567	4,444,445			258,862	26,147,874
AEW PIX MM CO-INVEST	3,247,769	377,152			172,112	3,797,033
AEW PIX OAKLAND PARK CO-INVEST	5,125,570	-154,882			150,983	5,121,671
Private Equity Composite	376,803,163	-4,127,722	-789,326	9,518	7,705,141	379,600,774
Fairview Capital - Lone Star Fund I	55,688,507	-1,509,863	-50,000		407,141	54,535,785
Fairview Capital - Lone Star Fund II	23,491,250	1,980,198			-74,505	25,396,943
FAIRVIEW LONE STAR FUND III - A	7,667,393	37,500	-37,500		-191,713	7,475,680
Fairview Private Makets Fund VI	1,461,347	-147,646			4,815	1,318,516
Grosvenor Composite	172,471,617	948,468	-379,326	9,518	10,177,483	183,227,760
Hamilton Lane Secondary Fund II	161,948				14,100	176,048
Hamilton Lane Secondary Fund III	4,459,672	-328,466				4,131,206
Hamilton Lane Secondary Fund IV	21,475,603	-2,285,598			-1,166,653	18,023,352
Hamilton Lane Secondary Fund V	50,462,947	-842,471	-292,500		-105,932	49,222,044
Hamilton Lane Fund VIII (Global)	20,429,488	-899,787			-520,154	19,009,547
Hamilton Lane Fund VII (Series B)	5,985,183	-518,266			-343,142	5,123,775
Hamilton Lane Fund VII (Series A)	13,048,208	-591,791			-496,299	11,960,118

Cash Flow Summary

Dallas Total Fund

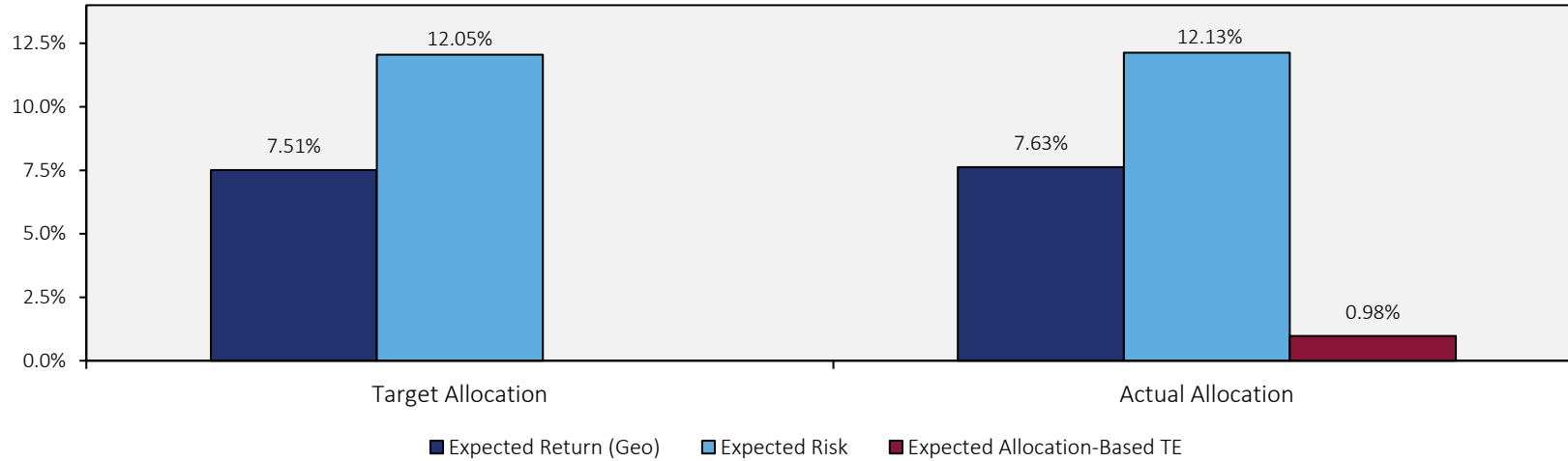
1 Quarter Ending September 30, 2022

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Global Listed Infrastructure Composite	185,149,843	-15,000,000	-332,124	-681	6,312,659	176,129,697
Atlantic Trust CIBC	63,400,455	-15,000,000	-102,284	-340	4,241,920	52,539,751
Harvest Fund Advisors MLP	63,967,660		-128,365	-339	7,021,842	70,860,798
C&S Global Listed Infrastructure	57,781,728		-101,475	-2	-4,951,104	52,729,148
High Yield Composite	329,675,236	-25,606	-408,085	-1,340	-391,735	328,848,470
Oaktree Capital Management	165,972,574	-26,408	-212,765	-952	-322,759	165,409,690
BlackRock	163,702,662	802	-195,320	-388	-68,976	163,438,780
Global Low Volatility Composite	453,847,419	23,183	-219,224	-2	-29,544,977	424,106,398
Acadian Global Low Vol.	228,611,810		-196,041	-2	-16,074,245	212,341,521
BlackRock Global Low Vol.	225,235,609	23,183	-23,183		-13,470,732	211,764,877

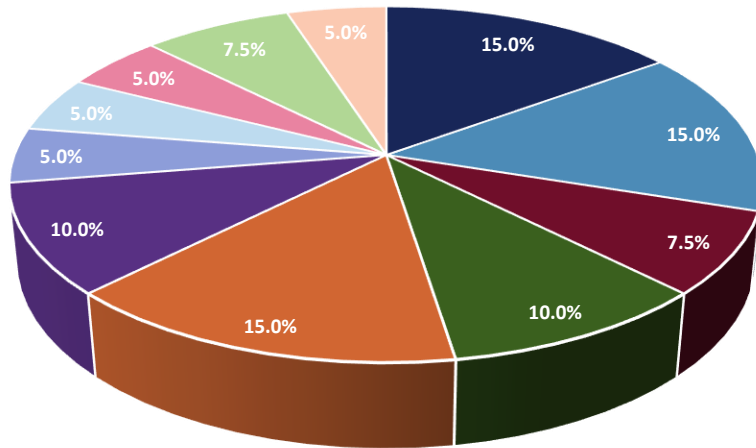
Risk Analysis & Performance Objectives

Expected Return and Risk

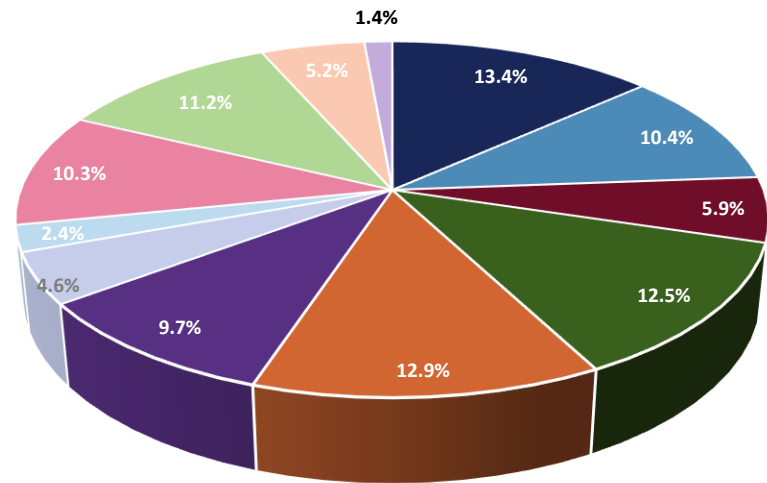
Periods Ended as of September 30, 2022



Target Asset Allocation



Actual Asset Allocation

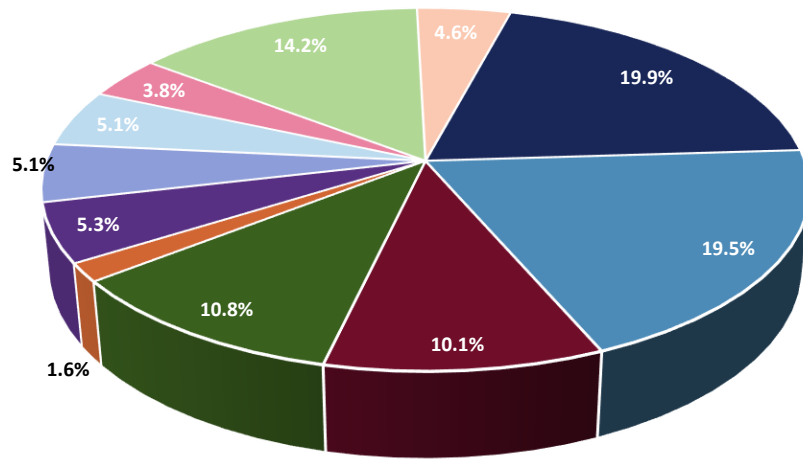


■ Domestic Equity
 ■ Int'l Equity
 ■ Global Equity
 ■ Global Low Vol
 ■ Fixed Income
 ■ High Yield
 ■ Opp Credit
 ■ Public REITs
 ■ Private Real Est.
 ■ Private Equity
 ■ Global Listed Infra
 ■ Cash

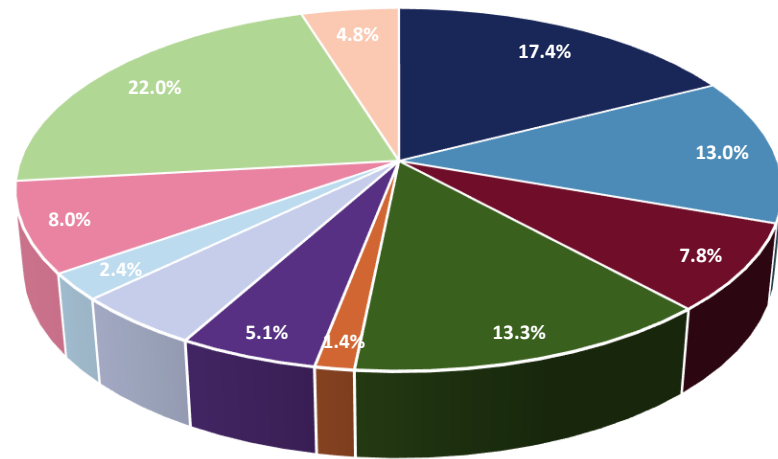
Expected Return and Risk

Periods Ended as of September 30, 2022

Contribution to Total Risk - Target Allocation



Contribution to Total Risk - Actual Allocation

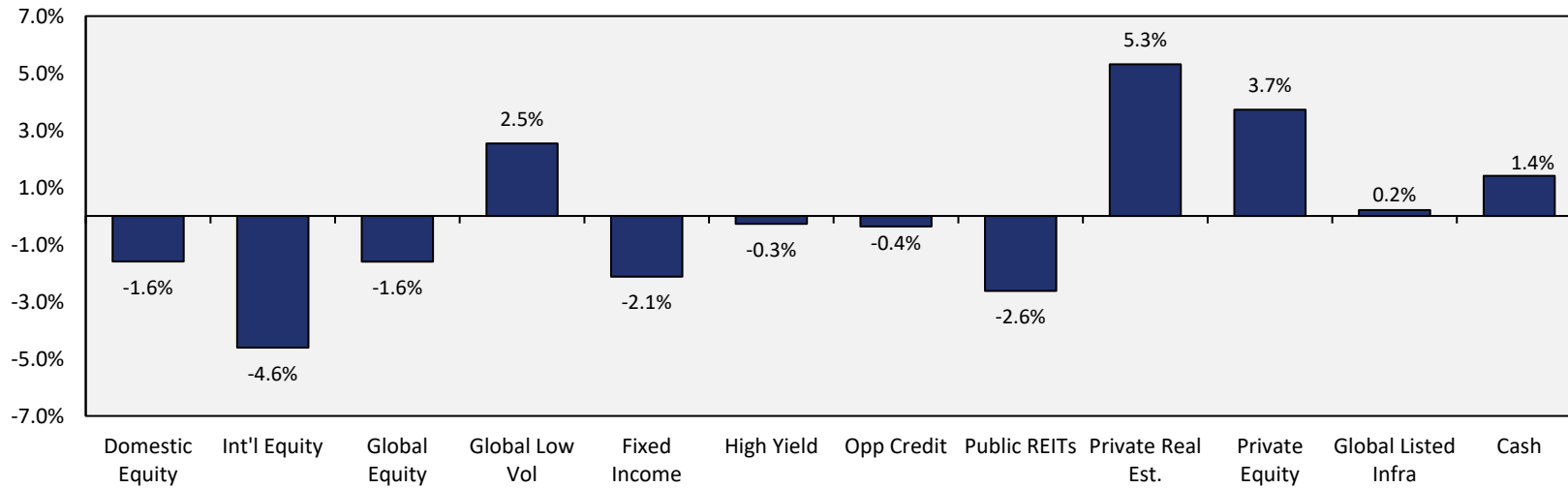


■ Domestic Equity
 ■ Int'l Equity
 ■ Global Equity
 ■ Global Low Vol
 ■ Fixed Income
 ■ High Yield
 ■ Opp Credit
 ■ Public REITs
 ■ Private Real Est.
 ■ Private Equity
 ■ Global Listed Infra
 ■ Cash

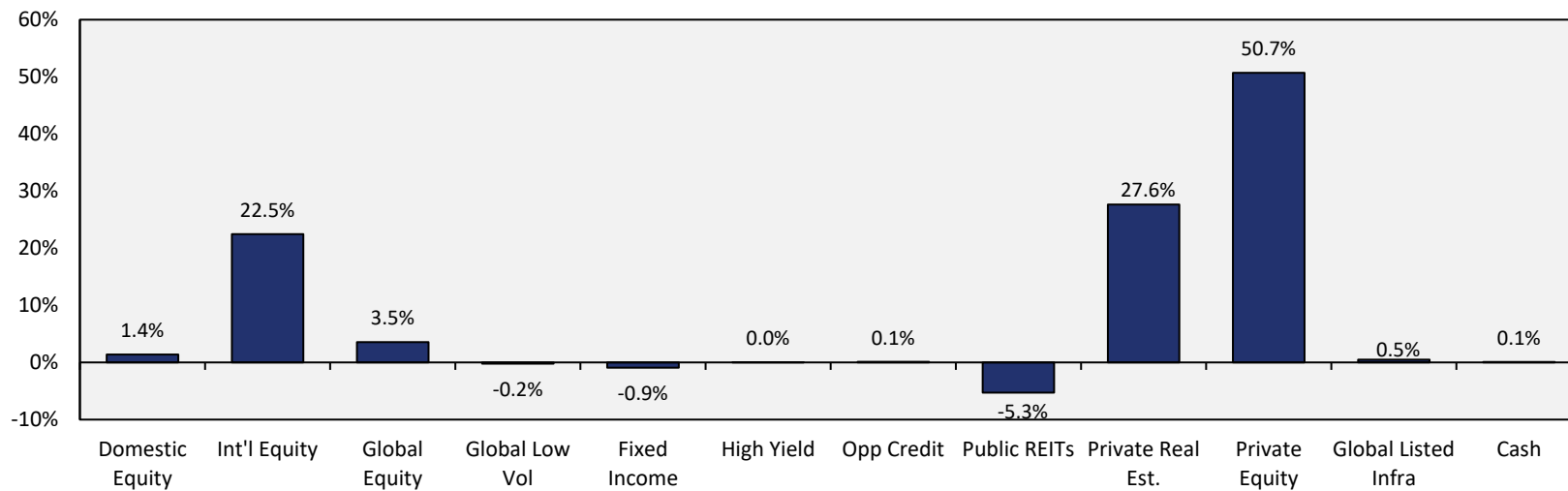
Expected Return and Risk

Periods Ended as of September 30, 2022

Asset Allocation Variance



Contribution to Tracking Error



1-Year Risk Statistics

Periods Ended September 30, 2022

	1 Year Standard Deviation	1 Year Sharpe Ratio	1 Year Excess Risk	1 Year Information Ratio
DOMESTIC EQUITY				
Systematic Financial	17.77	-0.74	17.87	1.46
Russell 2000 Index	21.40	-1.15	21.46	
Channing Capital *	20.54	-0.95	20.63	-0.29
Russell 2000 Value Index	20.69	-0.85	20.78	
Redwood Investments *	24.14	-1.50	24.16	-0.68
Russell 2000 Growth Index	23.32	-1.37	23.34	
Smith Graham *	20.74	-0.48	20.83	1.48
Russell Midcap Index	21.15	-0.93	21.22	
T. Rowe Price	20.72	-0.73	20.81	-0.08
S&P 500	20.79	-0.72	20.89	
INTERNATIONAL EQUITY				
Acadian International	20.22	-1.20	20.31	2.03
MSCI AC World ex USA Small Cap (Net)	18.11	-1.79	18.20	
AQR Capital Management	15.89	-1.72	16.00	0.16
Custom Benchmark	15.29	-1.82	15.40	
Ativo International *	18.47	-1.55	18.58	-0.36
MSCI EAFE Index (Net)	16.82	-1.64	16.92	
GLOBAL EQUITY				
Wellington	18.25	-1.56	18.31	-2.27
MSCI AC World Index (Net)	18.30	-1.19	18.40	
Ariel Global *	12.16	-0.77	12.30	1.13
MSCI AC World Index (Net)	18.30	-1.19	18.40	
GLOBAL LOW VOLATILITY				
Acadian Global Low Vol.	13.29	-0.85	13.42	1.35
MSCI AC World Index (Net)	18.30	-1.19	18.40	

1-Year Risk Statistics

Periods Ended September 30, 2022

	1 Year Standard Deviation	1 Year Sharpe Ratio	1 Year Excess Risk	1 Year Information Ratio
REIT's				
Adelante Capital Management	24.45	-0.67	24.58	0.19
Wilshire U.S. Real Estate Securities Index	24.97	-0.66	25.11	
CenterSquare	24.27	-0.60	24.41	0.82
Wilshire U.S. Real Estate Securities Index	24.97	-0.66	25.11	
FIXED INCOME				
Garcia Hamilton *	6.50	-2.12	6.64	1.96
Blmbg. U.S. Aggregate	6.61	-2.39	6.73	
HIGH YIELD				
BlackRock	10.15	-1.29	10.20	2.10
FTSE High Yield Cash Pay	10.67	-1.37	10.73	
Oaktree Capital Management	10.66	-1.24	10.71	3.47
FTSE High Yield Cash Pay	10.67	-1.37	10.73	
CREDIT OPPORTUNITIES				
Neuberger Berman	7.60	-2.20	7.67	-0.73
Custom Benchmark	7.89	-1.92	7.95	
MLP's				
Harvest Fund Advisors MLP	22.34	1.15	22.39	0.65
Alerian MLP Index	26.26	0.79	26.32	
Atlantic Trust CIBC	22.75	0.84	22.82	-0.27
Alerian MLP Index	26.26	0.79	26.32	

3-Year Risk Statistics

Periods Ended September 30, 2022

	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Excess Risk	3 Years Information Ratio
DOMESTIC EQUITY				
Systematic Financial	22.76	0.33	22.91	0.10
Russell 2000 Index	25.11	0.27	25.24	
Channing Capital *	26.53	0.29	26.67	0.02
Russell 2000 Value Index	26.11	0.29	26.25	
Redwood Investments *	22.28	0.38	22.37	0.28
Russell 2000 Growth Index	25.61	0.22	25.71	
Smith Graham *	27.47	0.47	27.62	0.57
Russell Midcap Index	22.74	0.31	22.88	
T. Rowe Price	20.34	0.48	20.46	0.43
S&P 500	20.02	0.46	20.14	
INTERNATIONAL EQUITY				
Acadian International	21.84	0.26	21.97	0.76
MSCI AC World ex USA Small Cap (Net)	22.31	0.11	22.44	
AQR Capital Management	18.99	-0.04	19.12	-0.12
Custom Benchmark	18.22	-0.02	18.35	
Ativo International *	19.88	-0.11	20.02	-0.33
MSCI EAFE Index (Net)	18.85	-0.03	18.98	
GLOBAL EQUITY				
Wellington	19.28	0.22	19.40	-0.21
MSCI AC World Index (Net)	19.13	0.26	19.26	
Ariel Global *	13.28	0.29	13.41	-0.11
MSCI AC World Index (Net)	19.13	0.26	19.26	
GLOBAL LOW VOLATILITY				
Acadian Global Low Vol.	14.96	0.03	15.11	-0.60
MSCI AC World Index (Net)	19.13	0.26	19.26	

3-Year Risk Statistics

Periods Ended September 30, 2022

	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Excess Risk	3 Years Information Ratio
REIT's				
Adelante Capital Management	21.46	0.06	21.62	0.88
Wilshire U.S. Real Estate Securities Index	22.40	-0.01	22.56	
CenterSquare	22.07	0.06	22.23	0.78
Wilshire U.S. Real Estate Securities Index	22.40	-0.01	22.56	
FIXED INCOME				
Garcia Hamilton *	5.15	-0.63	5.23	0.33
Blmbg. U.S. Aggregate	5.29	-0.70	5.33	
HIGH YIELD				
BlackRock	10.79	0.00	10.91	0.15
FTSE High Yield Cash Pay	10.93	-0.04	11.07	
Oaktree Capital Management	10.39	-0.01	10.53	0.36
FTSE High Yield Cash Pay	10.93	-0.04	11.07	
CREDIT OPPORTUNITIES				
Neuberger Berman	11.41	-0.18	11.56	-0.04
Custom Benchmark	10.27	-0.19	10.41	
MLP's				
Harvest Fund Advisors MLP	35.75	0.48	35.89	0.06
Alerian MLP Index	48.26	0.34	48.39	
Atlantic Trust CIBC	39.85	0.39	39.99	-0.09
Alerian MLP Index	48.26	0.34	48.39	

5-Year Risk Statistics

Periods Ended September 30, 2022

	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Excess Risk	5 Years Information Ratio
DOMESTIC EQUITY				
Systematic Financial	20.97	0.25	21.08	0.06
Russell 2000 Index	22.62	0.22	22.71	
Channing Capital *	24.23	0.18	24.34	-0.03
Russell 2000 Value Index	23.19	0.19	23.30	
Redwood Investments *	21.20	0.23	21.27	-0.03
Russell 2000 Growth Index	23.26	0.22	23.33	
Smith Graham *				
Russell Midcap Index	20.14	0.36	20.23	
T. Rowe Price	18.20	0.54	18.29	0.44
S&P 500	17.92	0.52	18.00	
INTERNATIONAL EQUITY				
Acadian International	19.32	0.06	19.43	0.25
MSCI AC World ex USA Small Cap (Net)	19.07	0.01	19.18	
AQR Capital Management	17.30	-0.13	17.40	-0.57
Custom Benchmark	16.26	-0.04	16.35	
Ativo International *				
MSCI EAFE Index (Net)				
GLOBAL EQUITY				
Wellington	17.76	0.21	17.84	-0.28
MSCI AC World Index (Net)	17.01	0.27	17.10	
Ariel Global *				
MSCI AC World Index (Net)				
GLOBAL LOW VOLATILITY				
Acadian Global Low Vol.	13.22	0.19	13.30	-0.31
MSCI AC World Index (Net)	17.01	0.27	17.10	

5-Year Risk Statistics

Periods Ended September 30, 2022

	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Excess Risk	5 Years Information Ratio
REIT's				
Adelante Capital Management	18.72	0.25	18.80	0.62
Wilshire U.S. Real Estate Securities Index	19.55	0.19	19.63	
CenterSquare				
Wilshire U.S. Real Estate Securities Index				
FIXED INCOME				
Garcia Hamilton *	4.42	-0.25	4.43	0.17
Blmbg. U.S. Aggregate	4.73	-0.28	4.70	
HIGH YIELD				
BlackRock	8.87	0.12	8.94	0.16
FTSE High Yield Cash Pay	9.00	0.08	9.09	
Oaktree Capital Management	8.62	0.05	8.70	-0.32
FTSE High Yield Cash Pay	9.00	0.08	9.09	
CREDIT OPPORTUNITIES				
Neuberger Berman	9.23	-0.04	9.32	-0.10
Custom Benchmark	8.35	-0.02	8.43	
MLP's				
Harvest Fund Advisors MLP	30.76	0.35	30.87	0.15
Alerian MLP Index	39.34	0.23	39.45	
Atlantic Trust CIBC	33.47	0.27	33.58	0.01
Alerian MLP Index	39.34	0.23	39.45	

10-Year Risk Statistics

Periods Ended September 30, 2022

	10 Years Standard Deviation	10 Years Sharpe Ratio	10 Years Excess Risk	10 Years Information Ratio
DOMESTIC EQUITY				
Systematic Financial	17.47	0.62	17.54	0.29
Russell 2000 Index	18.80	0.50	18.86	
Channing Capital *				
Russell 2000 Value Index				
Redwood Investments *				
Russell 2000 Growth Index				
Smith Graham *				
Russell Midcap Index	16.02	0.65	16.09	
T. Rowe Price	14.56	0.82	14.61	0.41
S&P 500	14.34	0.80	14.40	
INTERNATIONAL EQUITY				
Acadian International	16.13	0.44	16.19	0.55
MSCI AC World ex USA Small Cap (Net)	15.73	0.31	15.80	
AQR Capital Management	14.58	0.25	14.64	0.15
Custom Benchmark	14.10	0.23	14.15	
Ativo International *				
MSCI EAFE Index (Net)				
GLOBAL EQUITY				
Wellington	14.68	0.56	14.74	0.29
MSCI AC World Index (Net)	13.92	0.53	13.97	
Ariel Global *				
MSCI AC World Index (Net)				
GLOBAL LOW VOLATILITY				
Acadian Global Low Vol.				
MSCI AC World Index (Net)				

10-Year Risk Statistics

Periods Ended September 30, 2022

	10 Years Standard Deviation	10 Years Sharpe Ratio	10 Years Excess Risk	10 Years Information Ratio
REIT's				
Adelante Capital Management	16.04	0.45	16.09	0.19
Wilshire U.S. Real Estate Securities Index	16.81	0.41	16.87	
CenterSquare				
Wilshire U.S. Real Estate Securities Index				
FIXED INCOME				
Garcia Hamilton *				
Blmbg. U.S. Aggregate				
HIGH YIELD				
BlackRock	7.12	0.45	7.17	0.03
FTSE High Yield Cash Pay	7.45	0.43	7.50	
Oaktree Capital Management	7.17	0.39	7.23	-0.45
FTSE High Yield Cash Pay	7.45	0.43	7.50	
CREDIT OPPORTUNITIES				
Neuberger Berman				
Custom Benchmark				
MLP's				
Harvest Fund Advisors MLP	24.96	0.32	25.03	0.37
Alerian MLP Index	30.44	0.16	30.50	
Atlantic Trust CIBC	26.84	0.28	26.91	0.41
Alerian MLP Index	30.44	0.16	30.50	

Asset Allocation & Performance

DOMESTIC EQUITY

Periods Ended September 30, 2022

	Performance (%) net of fees			
	3 Years	5 Years	Since Inception	Inception Date
DOMESTIC EQUITY				
T. Rowe Price	8.63	9.70	9.07	4/1/2006
Standard & Poor's 500 +1%	9.24	10.33	9.62	
Value Added	-0.61	-0.63	-0.55	
Systematic Financial	5.70	4.31	9.78	8/1/2003
Russell 2000 + 1.25%	5.60	4.86	9.52	
Value Added	0.10	-0.55	0.26	
Channing Capital *	4.86	2.45	4.89	12/1/2013
Russell 2000 Value + 1.25%	6.04	4.17	6.60	
Value Added	-1.18	-1.72	-1.71	
Redwood Investments *	6.72	3.82	5.54	10/1/2016
Russell 2000 Growth + 1.50%	4.49	5.16	7.91	
Value Added	2.23	-1.34	-2.37	
Smith Graham *	9.90		5.65	1/1/2018
Russell Mid Cap + 2%	7.31		7.64	
Value Added	2.59		-1.99	

Asset Allocation & Performance

INTERNATIONAL EQUITY

Periods Ended September 30, 2022

	Performance (%) net of fees			
	3 Years	5 Years	Since Inception	Inception Date
INTERNATIONAL EQUITY				
Acadian International	3.95	0.47	7.70	4/1/1989
Custom Benchmark + 2%	2.41	1.45	7.32	
Value Added	1.54	-0.98	0.38	
AQR Capital Management	-2.04	-2.66	1.91	4/1/2006
Custom Benchmark +1.5%	-0.04	0.68	3.38	
Value Added	-2.00	-3.34	-1.47	
Ativo International *	-3.65		-2.42	1/1/2018
MSCI EAFE Index (N) + 2%	0.15		0.25	
Value Added	-3.80		-2.67	
Baillie Gifford	-3.98		-2.33	4/1/2019
MSCI ACWI ex US + 2.00%	0.48		1.02	
Value Added	-4.46		-3.35	
Earnest Partners	2.23		2.02	4/1/2019
MSCI ACWI ex US + 2.00%	0.48		1.02	
Value Added	1.75		1.00	

Asset Allocation & Performance

GLOBAL EQUITY

Periods Ended September 30, 2022

	Performance (%) net of fees			
	3 Years	5 Years	Since Inception	Inception Date
GLOBAL EQUITY				
Wellington	2.96	3.30	8.48	9/1/2012
MSCI ACWI (N) + 2%	5.84	6.54	9.71	
Value Added	-2.88	-3.24	-1.23	
Ariel Global *	3.71		3.27	1/1/2018
MSCI ACWI (N) + 1.5%	5.31		5.02	
Value Added	-1.60		-1.75	
Acadian Global Low Vol.	-0.17	2.86	5.05	7/1/2015
MSCI ACWI (N) + 2%	5.84	6.54	7.83	
Value Added	-6.01	-3.68	-2.78	

Asset Allocation & Performance

REAL ESTATE

Periods Ended September 30, 2022

	Performance (%) net of fees			
	3 Years	5 Years	Since Inception	Inception Date
REAL ESTATE				
Adelante Capital Management	-0.54	4.11	8.76	10/1/2001
Wilshire Real Est. Secs + 1%	-1.18	3.92	9.88	
Value Added	0.64	0.19	-1.12	
CenterSquare	-0.50		5.10	6/1/2018
Wilshire Real Est. Secs + 1%	-1.19		4.62	
Value Added	0.69		0.48	

Asset Allocation & Performance

FIXED INCOME

Periods Ended September 30, 2022

	Performance (%) net of fees			
	3 Years	5 Years	Since Inception	Inception Date
FIXED INCOME				
Garcia Hamilton *	-2.82	-0.05	1.48	11/1/2013
Bloomberg Aggregate + 0.5%	-2.77	0.23	1.61	
Value Added	-0.05	-0.28	-0.13	
HIGH YIELD				
Oaktree Capital Management	-0.07	1.21	5.85	4/1/1988
FTSE HY Cash Pay + 1%	0.50	2.47		
Value Added	-0.57	-1.26		
BlackRock	-0.03	1.85	5.20	10/1/2006
FTSE HY Cash Pay + 1%	0.49	2.46	6.56	
Value Added	-0.52	-0.61	-1.36	
CREDIT OPPORTUNITIES				
Neuberger Berman	-2.10	0.36	3.01	2/1/2016
Custom Benchmark + 1%	-0.90	1.62	4.37	
Value Added	-1.20	-1.26	-1.36	

Asset Allocation & Performance

MLP

Periods Ended September 30, 2022

	Performance (%) net of fees			
	3 Years	5 Years	Since Inception	Inception Date
MLP's				
Harvest Fund Advisors MLP	11.26	6.96	6.28	1/1/2012
Alerian MLP Index + 1.5%	6.06	3.45	2.92	
Value Added	5.20	3.51	3.36	
Atlantic Trust CIBC	7.64	4.31	5.75	1/1/2012
Alerian MLP Index + 1.5%	6.06	3.45	2.92	
Value Added	1.58	0.86	2.83	

ASSET ALLOCATION COMPARISON

October 31, 2022

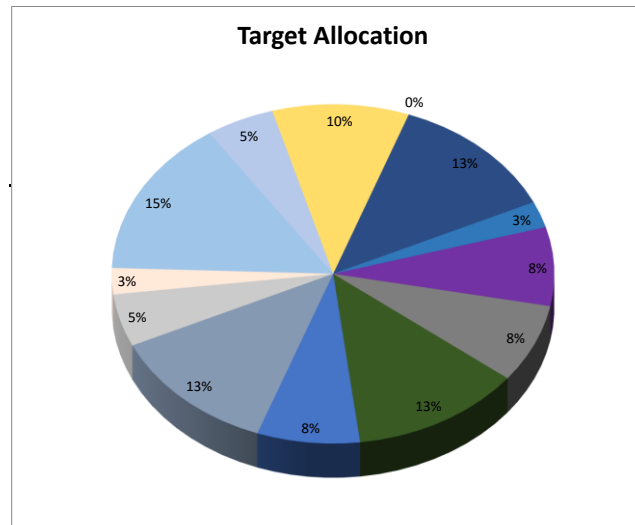
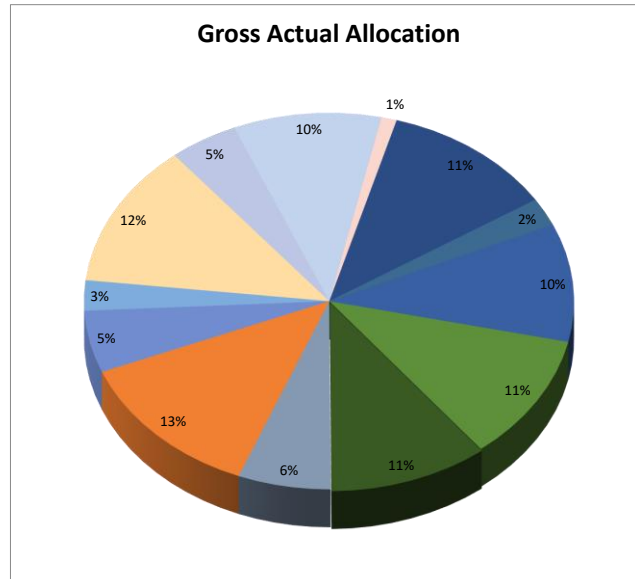
	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
CHANNING CAPITAL	33,322,496.56	0.96			32,941,759.32	0.88
REDWOOD- SL	30,134,901.94	0.87			27,578,139.75	0.81
SYSTEMATIC	73,469,722.25	2.12			65,470,787.12	1.93
Total Small Cap	136,927,120.75	3.94			122,817,141.50	3.62
SMITH GRAHAM	69,226,510.02	1.99			61,533,373.01	1.81
T. ROWE PRICE	134,840,422.49	3.88			125,204,528.00	3.69
Total Domestic/Enhanced equity	204,066,932.51	5.88			186,737,901.01	5.51
NTGI S&P 500 EQUITY INDEX	58,285,466.48	1.68			143,931,251.54	4.24
Total Index	58,285,466.48	1.68			143,931,251.54	4.24
Total Domestic	399,279,519.74	11.50	12.50	-1.00	453,486,294.05	13.37
ADELANTE CAPITAL	41,252,087.55	1.19			40,136,206.03	1.18
CENTERSQUARE-SL	41,743,257.22	1.20			40,190,351.93	1.19
Total REITS	82,995,344.77	2.39	2.50	-0.11	80,326,557.96	2.37
AEW PARTNERS	37,768,677.00	1.09			35,066,578.00	1.03
BRASA CAPITAL MGMT	8,331,504.49	0.24			8,421,399.34	0.25
HEITMAN	111,990,157.65	3.22			111,267,357.99	3.28
INVESCO	81,149,155.00	2.59			81,316,668.00	2.64
INVESCO - SL	90,108,788.85	2.34			89,472,855.08	2.40
VIRTUS REAL ESTATE CAP	23,151,947.00	0.67			23,151,947.00	0.68
Total Real Estate	352,500,229.99	10.15	7.50	2.65	348,696,805.41	10.28
FAIRVIEW CAPITAL	88,327,546.00	2.54			89,876,529.00	2.65
GROSVENOR GCM - CFG	182,927,837.00	5.27			183,227,760.00	5.40
HAMILTON LANE	107,206,697.00	3.09			111,888,974.00	3.30
Total Private Equity	378,462,080.00	10.90	7.50	3.40	384,993,263.00	11.35
ACADIAN	93,166,154.76	2.68			89,950,904.83	2.65
AQR CAPITAL	101,931,904.02	2.93			98,106,862.58	2.89
AQR CAPITAL MGMT - Russia	691.34	0.00			691.34	0.00
ATIVO	33,491,692.27	0.96			31,575,185.97	0.93
BAILLIE GIFFORD	56,088,715.40	1.61			54,909,479.33	1.62
EARNEST PARTNERS	81,137,993.02	2.34			77,782,216.55	2.29
Total International	365,817,150.81	10.53	12.50	-1.97	352,325,340.60	10.39
ARIEL	100,785,648.98	2.90			95,439,230.27	2.81
WELLINGTON MGMT	111,622,192.42	3.21			104,203,625.84	3.07
Total Global Equity	212,407,841.40	6.12	7.50	-1.38	199,642,856.11	5.89
ACADIAN-LVG	225,221,295.10	6.48			212,341,521.44	6.26
BLACKROCK	220,628,143.81	6.35			211,764,876.84	6.24
Total Global Low Volatility Equity	445,849,438.91	12.84	12.50	0.34	424,106,398.28	12.51
ATLANTIC TRUST	52,017,056.72	1.50			52,539,751.33	1.55
HARVEST FUND	78,688,260.03	2.27			70,860,798.15	2.09
COHEN & STEERS	54,604,297.59	1.57			52,729,147.81	1.55
Total Global Listed Infrastructure	185,309,614.34	5.34	5.00	0.34	176,129,697.29	5.19
DAVIDSON KEMPNER INST PTRS	45,000,000.00	1.30				
HUDSON BAY CAPITAL	45,000,000.00	1.30				
Total Marketable Alternatives	90,000,000.00	2.59	2.50	0.09	-	0.00
TOTAL EQUITY	2,512,621,219.96	72.34	70.00	2.34	2,419,707,212.70	71.35
FIXED INCOME						
GARCIA HAMILTON	140,417,724.68	4.04			142,792,368.32	4.21
WESTERN ASSET MANAGEMENT	143,532,730.26	4.13			146,268,359.85	4.31
WELLINGTON-CORE BOND	144,301,430.77	4.15			148,438,041.78	4.38
Total Investment Grade	428,251,885.71	12.33	15.00	-2.67	437,498,769.95	12.90
NEUBERGER BERMAN	157,751,077.21	4.54			157,498,389.34	4.64
Total Opportunistic Credit	157,751,077.21	4.54	5.00	-0.46	157,498,389.34	4.64
BLACKROCK-HY	168,357,110.04	4.85			163,438,780.23	4.82
OAKTREE	171,405,664.96	4.93			165,409,492.17	4.88
Total High Yield	339,762,775.00	9.78	10.00	-0.22	328,848,272.40	9.70
CASH ACCOUNT	35,045,217.77	1.01			47,578,855.51	1.40
Total Short Term	35,045,217.77	1.01	0.00	1.01	47,578,855.51	1.40
TOTAL FIXED INCOME	960,810,955.69	27.66	30.00	-2.34	971,424,287.20	28.65

TOTAL FUND	\$	3,473,432,175.65	\$	3,391,131,499.90
Market Value YE 2021	\$	4,082,277,584.28	Market Value Variance	
			Change from YE 2021:	\$ (608,845,408.63)
			Change from prior month:	\$ 82,300,675.75

Asset Allocation: Actual vs. Target

October 31, 2022

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
CHANNING CAPITAL	33,322,496.56	0.96		
REDWOOD- SL	30,134,901.94	0.87		
SYSTEMATIC	73,469,722.25	2.12		
Total Small Cap	136,927,120.75	3.94		
SMITH GRAHAM	69,226,510.02	1.99		
T. ROWE PRICE	134,840,422.49	3.88		
Total Domestic/Enhanced equity	204,066,932.51	5.88		
NTGI S&P 500 EQUITY INDEX	58,285,466.48	1.68		
Total Index	58,285,466.48	1.68		
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Total REITS	82,995,344.77	2.39	2.50	-0.11
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BRASA CAPITAL MGMT	8,331,504.49	0.24		
HEITMAN	111,990,157.65	3.22		
INVESCO	90,108,788.85	2.59		
INVESCO - SL	81,149,155.00	2.34		
VIRTUS REAL ESTATE CAP	23,151,947.00	0.67		
Total Real Estate	352,500,229.99	10.15	7.50	2.65
FAIRVIEW CAPITAL	88,327,546.00	2.54		
GROSVENOR GCM - CFGI	182,927,837.00	5.27		
HAMILTON LANE	107,206,697.00	3.09		
Total Private Equity	378,462,080.00	10.90	7.50	3.40
ACADIAN	93,166,154.76	2.68		
AQR CAPITAL	101,931,904.02	2.93		
AQR CAPITAL MGMT - Russia	691.34	0.00		
ATIVO	33,491,692.27	0.96		
BAILLIE GIFFORD	56,088,715.40	1.61		
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Total International	365,817,150.81	10.53	12.50	-1.97
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WELLINGTON MGMT	111,622,192.42	3.21		
Total Global Equity	212,407,841.40	6.12	7.50	-1.38
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BLACKROCK	220,628,143.81	6.35		
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ATLANTIC TRUST	52,017,056.72	1.50		
HARVEST FUND	78,688,260.03	2.27		
COHEN & STEERS	54,604,297.59	1.57		
Total Global Listed Infrastructure	185,309,614.34	5.34	5.00	0.34
DAVIDSON KEMPNER INST PTRS	45,000,000.00	1.30		
HUDSON BAY CAPITAL	45,000,000.00	1.30		
Total Marketable Alternatives	90,000,000.00	2.59	2.50	0.09
TOTAL EQUITY	2,512,621,219.96	72.34	70.00	2.34
FIXED INCOME				
GARCIA HAMILTON	140,417,724.68	4.04		
WESTERN ASSET MANAGEMENT	143,532,730.26	4.13		
WELLINGTON-CORE BOND	144,301,430.77	4.15		
Total Investment Grade	428,251,885.71	12.33	15.00	-2.67
NEUBERGER BERMAN	157,751,077.21	4.54		
Total Opportunistic Credit	157,751,077.21	4.54	5.00	-0.46
BLACKROCK-HY	168,357,110.04	4.85		
OAKTREE	171,405,664.96	4.93		
Total High Yield	339,762,775.00	9.78	10.00	-0.22
CASH ACCOUNT	35,045,217.77	1.01		
Total Short Term	35,045,217.77	1.01	0.00	1.01
TOTAL FIXED INCOME	960,810,955.69	27.66	30.00	-2.34
TOTAL FUND	\$ 3,473,432,175.65			



DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

December 13, 2022

- Issue:** Fourth Quarter Cash Rebalance
- Attachment:** None, informational purposes only
- Discussion:** During the month of September, ERF staff rebalanced fund managers taking \$80 million in cash to pay benefits for the Fourth Quarter of 2022.
- Redemptions for Fourth Quarter cash needs were as follows: \$30 million from CIBC, \$30 million from Harvest Fund Advisors, \$12 million from T. Rowe Price, and \$8 million from Smith Graham & Co.



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TEXPERS ADVOCACY WORKSHOP 2023

#texpers2023

About TEXPERS Advocacy Workshop 2023

This year's TEXPERS Advocacy Workshop brings together the Association's Legislative Committee, lobbyists, communications insiders, and public pension system leaders from all over Texas for an interactive experience. Public employee retirement system trustees and administrators will hear from governmental affairs insiders, attend communications workshops, meet with state officials, and learn about local and national politics impacting your work.

You'll find out what to expect from the Texas Legislature after the mid-term elections heading into the 88th Legislative Session. You'll also get insight into the economic impact public pensions have on the state economy. TEXPERS Advocacy Workshop will provide a place to gain hands-on learning to connect with your local legislators and how to get your system more involved in grassroots advocacy.

TEXPERS Advocacy Workshop 2023 is the most comprehensive environment for one-on-one connections with professional insiders to gain communication strategies and tactics to create your fund's advocacy campaign.

You can follow #texpers2023 on social media for all the latest updates and stay tuned for more details as we update and finalize our schedule. We can't wait to see you in Austin this February!

Registration is open to TEXPERS System Members only.

Registration Fee: \$125

Room Rate: \$233 for a one-bedroom suite with two queen beds or a one-bedroom suite with one king bed.

To select a double queen, use the same booking link received in your event registration confirmation email or by clicking [here](#) and changing the dates. To do it: book a room, edit stay by changing check-in to 2/7 and check-out to 2/8 and then click update.

If a guest makes their online one-night reservation for the double queen room but needs to arrive early and/or needs to stay an extra day, a guest can call the hotel directly, provide their reservation number and make the change they need to be made.



Women's Private Equity Summit 2023



MARCH 8 - 10, 2023 | HOTEL DEL CORONADO - SAN DIEGO - CALIFORNIA

Two premier Summits taking place in 2023

The Women's Private Equity Summit is back for its 16th edition on March 8-10, 2023. At our new home, the Hotel Del Coronado in San Diego, we can't wait to welcome you to our most exciting summit yet!

Think festival of ideas - this year's summit will be a melting pot of innovation, inspiration, and insights. Celebrating the achievements of women in the sector, those who are launching funds, closing deals and forging the way in the private equity space.

With women at its heart, but gender not on the agenda, you will come away with valuable, actionable insight into market trends, investment strategies and operational considerations that will be key to ensuring your and your firm's success.

This summit is a must attend for your 2023 calendar, delivering more great content, more networking opportunities and, frankly, just more fun than ever before.

[Book Now](#)

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2023 Hamilton Lane Annual Meeting

March 13 - 14, 2023

The Four Seasons Philadelphia

Formal invitation and registration to follow in January 2023. Please contact the [Hamilton Lane Events Team](#) in the meantime with any questions.

Don't miss our **Market Overview** scheduled for release in early March!

ASSET ALLOCATION COMPARISON

November 30, 2022

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
CHANNING CAPITAL	34,515,287.57	0.96			33,322,496.56	0.96
REDWOOD- SL	30,009,427.63	0.83			30,134,901.94	0.87
SYSTEMATIC	77,288,326.34	2.15			73,469,722.25	2.12
<i>Total Small Cap</i>	141,813,041.54	3.94			136,927,120.75	3.94
SMITH GRAHAM	72,976,318.03	2.03			69,226,510.02	1.99
T. ROWE PRICE	142,241,941.58	3.95			134,840,422.49	3.88
<i>Total Domestic/Enhanced equity</i>	215,218,259.61	5.98			204,066,932.51	5.88
NTGI S&P 500 EQUITY INDEX	61,537,712.67	1.71			58,285,466.48	1.68
<i>Total Index</i>	61,537,712.67	1.71			58,285,466.48	1.68
<i>Total Domestic</i>	418,569,013.82	11.62	12.50	-0.88	399,279,519.74	11.50
ADELANTE CAPITAL	43,362,819.36	1.20			41,252,087.55	1.19
CENTERSQUARE-SL	44,305,223.92	1.23			41,743,257.22	1.20
<i>Total REITS</i>	87,668,043.28	2.43	2.50	-0.07	82,995,344.77	2.39
AEW PARTNERS	38,507,445.00	1.07			37,768,677.00	1.09
BRASA CAPITAL MGMT	8,331,436.00	0.23			8,331,504.49	0.24
HEITMAN	112,234,813.65	3.12			111,990,157.65	3.22
INVESCO	82,345,336.00	2.50			81,149,155.00	2.59
INVESCO - SL	90,108,788.85	2.29			90,108,788.85	2.34
VIRTUS REAL ESTATE CAP	29,124,742.00	0.81			23,151,947.00	0.67
<i>Total Real Estate</i>	360,652,561.50	10.01	7.50	2.51	352,500,229.99	10.15
FAIRVIEW CAPITAL	88,191,700.00	2.45			88,327,546.00	2.54
GROSVENOR GCM - CFG	178,868,235.00	4.97			182,927,837.00	5.27
HAMILTON LANE	106,508,924.00	2.96			107,206,697.00	3.09
<i>Total Private Equity</i>	373,568,859.00	10.37	7.50	2.87	378,462,080.00	10.90
ACADIAN	101,523,321.10	2.82			93,166,154.76	2.68
AQR CAPITAL	112,355,081.33	3.12			101,931,904.02	2.93
AQR CAPITAL MGMT - Russia	691.34	0.00			691.34	0.00
ATIVO	36,415,960.00	1.01			33,491,692.27	0.96
BAILLIE GIFFORD	64,065,243.06	1.78			56,088,715.40	1.61
EARNEST PARTNERS	89,123,393.54	2.47			81,137,993.02	2.34
<i>Total International</i>	403,483,690.37	11.20	12.50	-1.30	365,817,150.81	10.53
ARIEL	107,256,698.89	2.98			100,785,648.98	2.90
WELLINGTON MGMT	120,309,884.43	3.34			111,622,192.42	3.21
<i>Total Global Equity</i>	227,566,583.32	6.32	7.50	-1.18	212,407,841.40	6.12
ACADIAN-LVG	239,937,492.24	6.66			225,221,295.10	6.48
BLACKROCK	234,476,385.89	6.51			220,628,143.81	6.35
<i>Total Global Low Volatility Equity</i>	474,413,878.13	13.17	12.50	0.67	445,849,438.91	12.84
ATLANTIC TRUST	44,931,708.57	1.25			52,017,056.72	1.50
HARVEST FUND	49,106,491.37	1.36			78,688,260.03	2.27
COHEN & STEERS	59,061,669.18	1.64			54,604,297.59	1.57
<i>Total Global Listed Infrastructure</i>	153,099,869.12	4.25	5.00	-0.75	185,309,614.34	5.34
DAVIDSON KEMPNER INST PTRS	45,027,498.00	1.25			45,000,000.00	1.30
HUDSON BAY CAPITAL	45,004,843.00	1.25			45,000,000.00	1.30
<i>Total Marketable Alternatives</i>	90,032,341.00	2.50	2.50	0.00	90,000,000.00	2.59
TOTAL EQUITY	2,589,054,839.54	71.89	70.00	1.89	2,512,621,219.96	72.34
FIXED INCOME						
GARCIA HAMILTON	146,959,914.41	4.08			140,417,724.68	4.04
WESTERN ASSET MANAGEMENT	149,771,844.22	4.16			143,532,730.26	4.13
WELLINGTON-CORE BOND	149,783,981.49	4.16			144,301,430.77	4.15
<i>Total Investment Grade</i>	446,515,740.12	12.40	15.00	-2.60	428,251,885.71	12.33
NEUBERGER BERMAN	164,174,297.45	4.56			157,751,077.21	4.54
<i>Total Opportunistic Credit</i>	164,174,297.45	4.56	5.00	-0.44	157,751,077.21	4.54
BLACKROCK-HY	171,034,222.06	4.75			168,357,110.04	4.85
OAKTREE	176,830,040.51	4.91			171,405,664.96	4.93
<i>Total High Yield</i>	347,864,262.57	9.66	10.00	-0.34	339,762,775.00	9.78
CASH ACCOUNT	53,742,760.47	1.49			35,045,217.77	1.01
<i>Total Short Term</i>	53,742,760.47	1.49	0.00	1.49	35,045,217.77	1.01
TOTAL FIXED INCOME	1,012,297,060.61	28.11	30.00	-1.89	960,810,955.69	27.66

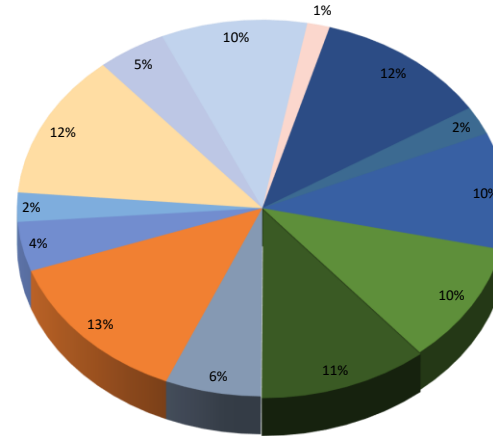
TOTAL FUND	\$	3,601,351,900.15	\$	3,473,432,175.65
Market Value YE 2021	\$	4,082,277,584.28	Market Value Variance	
			Change from YE 2021:	\$ (480,925,684.13)
			Change from prior month:	\$ 127,919,724.50

Asset Allocation: Actual vs. Target

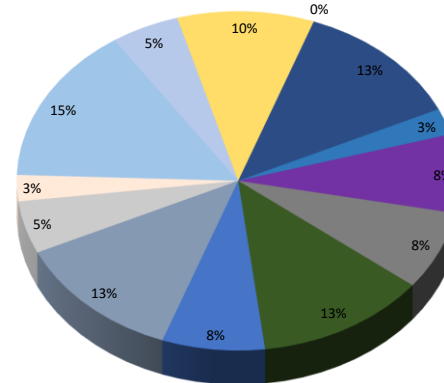
November 30, 2022

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
CHANNING CAPITAL	34,515,287.57	0.96		
REDWOOD- SL	30,009,427.63	0.83		
SYSTEMATIC	77,288,326.34	2.15		
<i>Total Small Cap</i>	141,813,041.54	3.94		
SMITH GRAHAM	72,976,318.03	2.03		
T. ROWE PRICE	142,241,941.58	3.95		
<i>Total Domestic/Enhanced equity</i>	215,218,259.61	5.98		
NTGI S&P 500 EQUITY INDEX	61,537,712.67	1.71		
<i>Total Index</i>	61,537,712.67	1.71		
<i>Total Domestic</i>	418,569,013.82	11.62	12.50	-0.88
ADELANTE CAPITAL	43,362,819.36	1.20		
CENTERSQUARE-SL	44,305,223.92	1.23		
<i>Total REITS</i>	87,668,043.28	2.43	2.50	-0.07
AEW PARTNERS	38,507,445.00	1.07		
BRASA CAPITAL MGMT	8,331,436.00	0.23		
HEITMAN	112,234,813.65	3.12		
INVESCO	90,108,788.85	2.50		
INVESCO - SL	82,345,336.00	2.29		
VIRTUS REAL ESTATE CAP	29,124,742.00	0.81		
<i>Total Real Estate</i>	360,652,561.50	10.01	7.50	2.51
FAIRVIEW CAPITAL	88,191,700.00	2.45		
GROSVENOR GCM - CFGI	178,868,235.00	4.97		
HAMILTON LANE	106,508,924.00	2.96		
<i>Total Private Equity</i>	373,568,859.00	10.37	7.50	2.87
ACADIAN	101,523,321.10	2.82		
AQR CAPITAL	112,355,081.33	3.12		
AQR CAPITAL MGMT - Russia	691.34	0.00		
ATIVO	36,415,960.00	1.01		
BAILLIE GIFFORD	64,065,243.06	1.78		
EARNEST PARTNERS	89,123,393.54	2.47		
<i>Total International</i>	403,483,690.37	11.20	12.50	-1.30
ARIEL	107,256,698.89	2.98		
WELLINGTON MGMT	120,309,884.43	3.34		
<i>Total Global Equity</i>	227,566,583.32	6.32	7.50	-1.18
ACADIAN-LVG	239,937,492.24	6.66		
BLACKROCK	234,476,385.89	6.51		
<i>Total Global Low Volatility Equity</i>	474,413,878.13	13.17	12.50	0.67
ATLANTIC TRUST	44,931,708.57	1.25		
HARVEST FUND	49,106,491.37	1.36		
COHEN & STEERS	59,061,669.18	1.64		
<i>Total Global Listed Infrastructure</i>	153,099,869.12	4.25	5.00	-0.75
DAVIDSON KEMPNER INST PTRS	45,027,498.00	1.25		
HUDSON BAY CAPITAL	45,004,843.00	1.25		
<i>Total Marketable Alternatives</i>	90,032,341.00	2.50	2.50	0.00
TOTAL EQUITY	2,589,054,839.54	71.89	70.00	1.89
FIXED INCOME				
GARCIA HAMILTON	146,959,914.41	4.08		
WESTERN ASSET MANAGEMENT	149,771,844.22	4.16		
WELLINGTON-CORE BOND	149,783,981.49	4.16		
<i>Total Investment Grade</i>	446,515,740.12	12.40	15.00	-2.60
NEUBERGER BERMAN	164,174,297.45	4.56		
<i>Total Opportunistic Credit</i>	164,174,297.45	4.56	5.00	-0.44
BLACKROCK-HY	171,034,222.06	4.75		
OAKTREE	176,830,040.51	4.91		
<i>Total High Yield</i>	347,864,262.57	9.66	10.00	-0.34
CASH ACCOUNT	53,742,760.47	1.49		
<i>Total Short Term</i>	53,742,760.47	1.49	0.00	1.49
TOTAL FIXED INCOME	1,012,297,060.61	28.11	30.00	-1.89
TOTAL FUND	\$ 3,601,351,900.15			

Gross Actual Allocation



Target Allocation



Wilshire

Dallas Employees' Retirement Fund

Monthly Investment Summary

October 31, 2022

Monthly Index Performance

Periods Ended October 31, 2022

	Performance (%)				
	1 Month	YTD	1 Year	3 Years	5 Years
U.S. Equity					
FT Wilshire 5000 Total Market TR Index	8.21	-18.20	-16.02	10.15	10.11
S&P 500	8.10	-17.70	-14.61	10.22	10.44
FT Wilshire 4500 Completion Index	8.65	-21.47	-23.93	8.73	7.56
MSCI USA Minimum Volatility Index	7.82	-10.82	-6.65	5.62	8.91
U.S. Equity by Size/Style					
FT Wilshire U.S. Large-Cap Index	7.95	-18.35	-15.89	10.40	10.71
FT Wilshire U.S. Large-Cap Growth Index	5.10	-26.50	-24.61	11.33	11.30
FT Wilshire U.S. Large-Cap Value Index	10.99	-7.80	-4.48	9.28	9.28
FT Wilshire U.S. Small-Cap Index	11.00	-16.33	-16.87	7.79	6.24
FT Wilshire U.S. Small-Cap Growth Index	10.10	-20.90	-22.88	6.92	5.82
FT Wilshire U.S. Small-Cap Value Index	11.82	-11.73	-10.64	8.61	6.18
FT Wilshire U.S. Micro-Cap Index	9.57	-22.80	-29.53	3.99	1.32
Non-U.S. Equity (USD)					
MSCI AC World ex USA (Net)	2.99	-24.31	-24.73	-1.68	-0.60
MSCI ACWI ex USA Minimum Volatility Index (Net)	0.31	-19.22	-17.69	-2.95	0.45
MSCI EAFE Index (Net)	5.38	-23.17	-23.00	-1.27	-0.09
MSCI Emerging Markets (Net)	-3.10	-29.42	-31.03	-4.42	-3.09
MSCI AC World ex USA Small Cap (Net)	3.25	-27.08	-27.75	0.12	-0.29
U.S. Fixed Income					
Blmbg. U.S. Aggregate	-1.30	-15.72	-15.68	-3.77	-0.54
Blmbg. U.S. Treasury: Long	-5.55	-32.78	-31.98	-9.98	-2.72
Blmbg. U.S. Long Corporate Index	-2.25	-31.02	-31.04	-7.83	-1.75
Blmbg. U.S. TIPS	1.24	-12.54	-11.47	1.12	2.16
Blmbg. U.S. Credit Index	-1.03	-18.92	-18.91	-4.13	-0.32
Blmbg. U.S. Corp: High Yield	2.60	-12.53	-11.76	0.31	2.01
S&P LSTA Leverage Loan Index	1.03	-2.25	-1.78	2.69	3.06

Asset Allocation & Performance

Dallas Total Fund

Periods Ended October 31, 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	6.39	-5.05	-17.35	-17.05	5.09	4.69	7.58	9/1/2012	212,407,841	6.12
Global Low Volatility Composite	5.12	-4.81	-12.90	-9.21	1.20	4.20	6.04	7/1/2015	445,849,439	12.84
Domestic Equity Composite	9.59	-3.77	-15.89	-13.14	10.64	9.21	10.07	1/1/1990	399,279,520	11.50
International Equity Composite	4.15	-10.13	-24.65	-24.48	0.65	-0.07	4.97	1/1/1990	366,222,505	10.54
Fixed Income Composite	-1.63	-9.16	-15.99	-16.01	-3.33	-0.27	4.13	10/1/1995	428,251,892	12.33
High Yield Composite	3.24	-2.94	-10.27	-9.32	0.94	2.11	5.82	1/1/1997	339,759,712	9.78
Credit Opportunities Composite	0.29	-4.13	-14.88	-14.88	-1.98	0.27	3.01	2/1/2016	157,055,983	4.52
Total Real Estate Composite	0.90	-2.24	0.41	9.68	8.95	8.63	6.91	1/1/1990	435,495,575	12.54
Global Listed Infrastructure Composite	9.43	3.17	20.45	18.56	7.21	4.16	4.97	1/1/2012	185,309,614	5.34
Private Equity Composite	-0.69	-1.65	15.04	21.67	19.18	16.98	14.72	6/1/2009	378,462,080	10.90
Marketable Alternatives Composite								10/1/2022	90,000,000	2.59
Managed Short Term Composite	0.16	0.57	0.77	0.78	0.58	1.16	2.72	1/1/1990	35,045,218	1.01
Dallas Total Fund	3.21	-4.71	-10.11	-7.93	4.44	4.76	8.65	1/1/1985	3,473,139,379	100.00
Policy Index	4.09	-5.39	-13.87	-12.36	3.32	4.33	9.12			

Asset Allocation & Performance

Domestic Equity

Periods Ended October 31, 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	12.22	-0.82	-9.75	-6.65	8.91	6.19	10.40	8/1/2003	73,469,722	18.40
Russell 2000 Index	11.01	-1.68	-16.86	-18.54	7.05	5.56	8.72			
Redwood Investments *	9.27	-2.70	-29.62	-30.51	8.90	5.46	7.01	10/1/2016	30,134,902	7.55
Russell 2000 Growth Index	9.49	-1.29	-22.57	-26.02	5.11	5.17	7.82			
Channing Capital *	11.94	-2.54	-13.89	-13.14	8.57	4.57	6.18	12/1/2013	33,322,497	8.35
Russell 2000 Value Index	12.59	-2.08	-11.19	-10.73	8.08	5.31	6.64			
Domestic Equity Small Cap Composite	11.49	-1.66	-15.95	-14.65	9.16	5.81	9.17	6/1/2003	136,927,121	34.29
Smith Graham *	12.50	0.77	-8.20	-3.94	13.20		8.15	1/1/2018	69,226,510	17.34
Russell Midcap Index	8.88	-4.31	-17.55	-17.17	7.84		7.29			
T. Rowe Price	7.61	-6.02	-17.93	-14.92	10.47	10.69	9.51	4/1/2006	134,840,422	33.77
S&P 500	8.10	-5.86	-17.70	-14.61	10.22	10.44	9.00			
Northern Trust S&P 500 (Lending)	6.95	-6.85	-18.50	-15.44	9.81	10.21	10.02	1/1/1995	58,285,466	14.60
S&P 500	8.10	-5.86	-17.70	-14.61	10.22	10.44	10.02			
Domestic Equity Composite	9.59	-3.77	-15.89	-13.14	10.64	9.21	10.07	1/1/1990	399,279,520	100.00
FT Wilshire 5000	8.21	-5.61	-18.20	-16.02	10.15	10.11	10.11			

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

Asset Allocation & Performance

Real Estate

Periods Ended October 31, 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	2.78	-14.74	-26.95	-20.91	0.05	4.76	8.86	10/1/2001	41,252,088	49.70
Wilshire U.S. Real Estate Securities Index	4.20	-13.95	-26.67	-20.43	-1.15	3.92	8.97			
CenterSquare	3.86	-14.75	-24.19	-18.33	0.25		5.90	6/1/2018	41,743,257	50.30
Wilshire U.S. Real Estate Securities Index	4.20	-13.95	-26.67	-20.43	-1.15		4.49			
REIT Composite	3.32	-14.75	-25.59	-19.63	0.15	5.01	8.99	10/1/2001	82,995,345	100.00
Wilshire U.S. Real Estate Securities Index	4.20	-13.95	-26.67	-20.43	-1.15	3.92	8.97			

Private Real Estate Summary

Periods Ended as of October 31, 2022

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Invesco II	81,149,155	65,188,333	65,188,333	12,988,939	Jan-14	6.3%	1.4
Total Direct Private Real Estate	81,149,155	65,188,333	65,188,333	12,988,939	Jan-14	6.3%	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	111,990,158	75,000,000	88,210,161	91,636,647	Dec-10	8.2%	2.3
Invesco Core Real Estate USA	90,108,789	75,000,000	75,000,000	92,131,207	Oct-10	11.7%	2.4
Total Core Private Real Estate	202,098,947	150,000,000	163,210,161	183,767,854	Oct-10	10.4%	2.4

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
AEW Partners Real Estate Fund IX	28,925,652	45,000,000	28,703,704	16,806	Mar-21	1.2%	1.0
AEW PIX MM Co-Invest	3,721,354	10,000,000	3,566,038	208,068	Nov-21	14.4%	1.1
AEW PIX Oakland Park Co-Invest	5,121,671	5,000,000	5,000,000	154,882	Feb-22	5.6%	1.1
Virtus Real Estate Capital III	23,151,947	43,281,585	20,159,406	1,959,068	Jan-21	11.6%	1.2
Brasa Real Estate Fund II	8,331,504	20,000,000	8,877,982	546,545	Jul-22	-	1.0
Total Value-Add Private Real Estate	69,252,128	123,281,585	66,307,130	2,885,369	Jan-21	8.0%	1.1

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

Private Equity Summary

Periods Ended as of October 31, 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	3,935,020	30,000,000	23,372,292	27,731,395	Nov-12	10.3%	1.4
Hamilton Lane Secondary Fund IV	18,023,352	30,000,000	25,907,343	23,698,911	Mar-17	19.5%	1.6
Hamilton Lane Secondary Fund V	49,222,044	65,000,000	38,497,710	8,244,733	Mar-20	32.4%	1.5
Hamilton Lane Fund VII Composite	16,946,076	50,000,000	45,600,834	54,588,638	Jan-10	6.7%	1.6
Hamilton Lane Fund VIII (Global)	18,904,157	30,000,000	22,270,594	15,478,806	Nov-12	7.9%	1.5
GCM Grosvenor - Partnership, L.P.	32,345,606	75,000,000	93,988,722	127,834,493	Jun-11	14.8%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	58,819,718	60,000,000	70,633,751	64,625,462	Jul-14	18.6%	1.7
GCM Grosvenor - Partnership II, L.P. (2015)	54,856,539	30,000,000	39,451,984	10,911,295	Dec-15	15.2%	1.7
GCM Grosvenor - Partnership II, L.P. (2017)	31,135,177	30,000,000	29,053,710	7,732,257	Jan-18	19.0%	1.3
GCM Grosvenor - Advance Fund, L.P.	4,547,572	10,000,000	4,337,448	53,279	Jun-21	-	1.1
GCM Grosvenor - Partnership II, L.P. (2022)	1,223,225	20,000,000	1,229,719		May-22	-	1.0
Fairview Capital - Lone Star Fund I	52,295,976	40,000,000	35,763,040	14,373,477	Aug-15	16.9%	1.9
Fairview Capital - Lone Star Fund II	25,561,548	30,000,000	18,948,387	212,717	Dec-18	12.9%	1.4
Fairview Capital - Lone Star Fund III	9,257,858	25,000,000	9,668,212	-	Apr-21	-6.7%	1.0
Fairview Capital - Private Markets Fund VI	1,212,164	10,000,000	1,469,595	147,646	Apr-22	-7.6%	0.9
Total Private Equity Composite	378,462,080	560,000,000	482,251,872	386,855,898	Jul-09	14.7%	1.6

Public Market Equivalent (PME) ²

420,023,180

15.8%

Asset Allocation & Performance

International Equity

Periods Ended October 31, 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	3.43	-10.08	-22.58	-21.39	3.96	0.76	7.79	4/1/1989	93,166,155	25.44
Custom Benchmark	3.25	-10.56	-27.08	-27.75	0.12	-0.29	5.29			
Ativo International *	6.07	-9.75	-25.45	-23.82	-2.70		-1.19	1/1/2018	33,491,692	9.15
MSCI EAFE Index (Net)	5.38	-9.02	-23.17	-23.00	-1.27		-0.64			
AQR Capital Management	3.90	-9.75	-22.73	-22.50	-2.12	-2.32	2.14	4/1/2006	101,931,904	27.83
Custom Benchmark	2.99	-10.28	-24.31	-24.73	-1.68	-0.60	2.03			
Baillie Gifford	2.15	-14.40	-36.46	-38.52	-4.86		-1.69	4/1/2019	56,088,715	15.32
MSCI AC World ex USA (Net)	2.99	-10.28	-24.31	-24.73	-1.68		-0.15			
Earnest Partners	5.95	-7.61	-19.15	-18.69	3.21		3.63	4/1/2019	81,544,038	22.27
MSCI AC World ex USA (Net)	2.99	-10.28	-24.31	-24.73	-1.68		-0.15			
International Equity Composite	4.15	-10.13	-24.65	-24.48	0.65	-0.07	4.97	1/1/1990	366,222,505	100.00
Custom Benchmark	3.03	-10.32	-24.71	-25.17	-1.44	-0.56	3.96			

Asset Allocation & Performance

Global Equity

Periods Ended October 31, 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 *	5.60	-4.92	-9.25	-7.35	5.31		4.39	1/1/2018	100,785,649	47.45
MSCI AC World Index (Net)	6.03	-7.65	-21.14	-19.96	4.85		4.66			
Wellington	7.12	-5.17	-23.53	-24.45	4.53	4.14	9.15	9/1/2012	111,622,192	52.55
MSCI AC World Index (Net)	6.03	-7.65	-21.14	-19.96	4.85	5.24	8.11			
Global Equity Composite	6.39	-5.05	-17.35	-17.05	5.09	4.69	7.58	9/1/2012	212,407,841	100.00
MSCI AC World Index (Net)	6.03	-7.65	-21.14	-19.96	4.85	5.24	8.11			

Asset Allocation & Performance

Global Low Volatility

Periods Ended October 31, 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.	6.07	-4.68	-12.11	-7.89	1.58	3.90	5.84	7/1/2015	225,221,295	50.52
MSCI AC World Index (Net)	6.03	-7.65	-21.14	-19.96	4.85	5.24	6.48			
MSCI ACWI Minimum Volatility Index (Net)	4.15	-4.99	-13.89	-10.73	0.88	4.36	5.96			
BlackRock Global Low Vol.	4.17	-4.94	-13.70	-10.53	0.81	4.49	6.23	7/1/2015	220,628,144	49.48
MSCI ACWI Minimum Volatility Index (Net)	4.15	-4.99	-13.89	-10.73	0.88	4.36	5.96			
Global Low Volatility Composite	5.12	-4.81	-12.90	-9.21	1.20	4.20	6.04	7/1/2015	445,849,439	100.00
MSCI ACWI Minimum Volatility Index (Net)	4.15	-4.99	-13.89	-10.73	0.88	4.36	5.96			

Asset Allocation & Performance

Global Listed Infrastructure
 Periods Ended October 31, 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	13.49	8.80	32.54	27.33	14.48	7.99	6.94	1/1/2012	52,017,057	28.07
Alerian MLP Index	14.32	9.81	35.92	30.19	11.59	5.55	2.63			
Harvest Fund Advisors MLP	11.05	9.89	38.84	33.78	17.21	10.18	7.26	1/1/2012	78,688,260	42.46
Alerian MLP Index	14.32	9.81	35.92	30.19	11.59	5.55	2.63			
C&S Global Listed Infrastructure	3.56	-9.98	-9.37	-5.97			6.93	11/1/2020	54,604,298	29.47
FTSE Global Core Infrastructure 50/50 (Net)	3.36	-10.18	-9.80	-6.47			6.39			
Global Listed Infrastructure Composite	9.43	3.17	20.45	18.56	7.21	4.16	4.97	1/1/2012	185,309,614	100.00
Global Listed Infrastructure Benchmark	11.58	4.58	23.31	20.51	5.12	1.83	0.94			

Asset Allocation & Performance

Global Fixed Income

Periods Ended October 31, 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 *	-1.66	-9.01	-14.23	-14.21	-3.38	-0.40	1.28	11/1/2013	140,417,725	32.79
Blmbg. U.S. Aggregate	-1.30	-8.23	-15.72	-15.68	-3.77	-0.54	0.94			
Western Asset Management	-1.87	-9.65					-7.27	7/1/2022	143,532,737	33.52
Blmbg. U.S. Aggregate	-1.30	-8.23					-5.99			
Wellington Core Bond	-1.36	-8.81					-6.32	7/1/2022	144,301,431	33.70
Blmbg. U.S. Aggregate	-1.30	-8.23					-5.99			
Fixed Income Composite	-1.63	-9.16	-15.99	-16.01	-3.33	-0.27	4.13	10/1/1995	428,251,892	100.00
Blmbg. U.S. Aggregate	-1.30	-8.23	-15.72	-15.68	-3.77	-0.54	4.19			

Asset Allocation & Performance

Opportunistic Credit

Periods Ended October 31, 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	0.30	-4.12	-14.87	-14.87	-1.98	0.28	3.02	2/1/2016	157,055,983	
Custom Benchmark	1.34	-3.51	-13.07	-12.83	-1.46	0.79	3.50			

Asset Allocation & Performance

High Yield

Periods Ended October 31, 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	3.47	-2.87	-10.17	-9.21	1.00	1.84	6.00	2/1/1997	171,405,665	50.45
FTSE High Yield Cash Pay	3.15	-3.40	-11.68	-10.87	0.45	2.00	6.08			
BlackRock	3.01	-3.03	-10.37	-9.44	0.87	2.36	5.36	10/1/2006	168,354,047	49.55
FTSE High Yield Cash Pay	3.15	-3.40	-11.68	-10.87	0.45	2.00	5.69			
High Yield Composite	3.24	-2.94	-10.27	-9.32	0.94	2.11	5.82	1/1/1997	339,759,712	100.00
FTSE High Yield Cash Pay	3.15	-3.40	-11.68	-10.87	0.45	2.00	6.09			

Asset Allocation & Performance

Marketable Alternatives

Periods Ended October 31, 2022

	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 Value Added								10/1/2022	45,000,000	50.00
Hudson Bay Capital HFRI Relative Value (Total) Index Value Added								10/1/2022	45,000,000	50.00
Marketable Alternatives Composite Marketable Alternatives Policy Value Added								10/1/2022	90,000,000	100.00

Asset Allocation & Performance

Cash

Periods Ended October 31, 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	0.16	0.57	0.77	0.78	0.58	1.16	3.06	1/1/1988	35,045,218	100.00
Managed Short Term Composite	0.16	0.57	0.77	0.78	0.58	1.16	2.72	1/1/1990	35,045,218	100.00

Wilshire

Dallas Employees' Retirement Fund

Monthly Investment Summary

Nov-2022

Monthly Index Performance

Periods Ended November 30, 2022

	Performance (%)					
	1 Month	QTD	YTD	1 Year	3 Years	5 Years
U.S. Equity						
FT Wilshire 5000 Total Market TR Index	5.15	13.78	-13.99	-10.65	10.66	10.56
S&P 500	5.59	14.14	-13.10	-9.21	10.91	10.98
FT Wilshire 4500 Completion Index	3.44	12.39	-18.76	-17.76	8.42	7.68
MSCI USA Minimum Volatility Index	5.78	14.05	-5.67	0.74	7.15	9.47
U.S. Equity by Size/Style						
FT Wilshire U.S. Large-Cap Index	5.34	13.72	-13.99	-10.58	10.98	11.20
FT Wilshire U.S. Large-Cap Growth Index	4.18	9.49	-23.43	-21.72	11.16	11.49
FT Wilshire U.S. Large-Cap Value Index	6.51	18.21	-1.80	4.44	10.58	10.05
FT Wilshire U.S. Small-Cap Index	3.54	14.93	-13.36	-10.56	7.69	6.38
FT Wilshire U.S. Small-Cap Growth Index	3.66	14.13	-18.00	-16.63	6.28	6.06
FT Wilshire U.S. Small-Cap Value Index	3.44	15.67	-8.70	-4.30	9.03	6.22
FT Wilshire U.S. Micro-Cap Index	-0.03	9.53	-22.82	-24.03	2.84	0.77
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	11.80	15.15	-15.37	-11.87	1.75	1.48
MSCI ACWI ex USA Minimum Volatility Index (Net)	7.78	8.12	-12.94	-9.45	-0.41	1.67
MSCI EAFE Index (Net)	11.26	17.25	-14.52	-10.14	1.92	1.85
MSCI Emerging Markets (Net)	14.83	11.27	-18.95	-17.43	0.14	-0.42
MSCI AC World ex USA Small Cap (Net)	9.56	13.12	-20.11	-16.73	2.65	1.25
U.S. Fixed Income						
Blmbg. U.S. Aggregate	3.68	2.33	-12.62	-12.84	-2.59	0.20
Blmbg. U.S. Treasury: Long	7.07	1.13	-28.03	-29.05	-7.74	-1.52
Blmbg. U.S. Long Corporate Index	9.08	6.63	-24.76	-25.08	-5.32	-0.08
Blmbg. U.S. TIPS	1.83	3.09	-10.94	-10.66	1.68	2.50
Blmbg. U.S. Credit Index	4.97	3.88	-14.89	-14.96	-2.63	0.67
Blmbg. U.S. Corp: High Yield	2.17	4.83	-10.63	-8.96	0.92	2.50
S&P LSTA Leverage Loan Index	1.24	2.28	-1.04	-0.41	2.91	3.29

Asset Allocation & Performance

Dallas Total Fund

Periods Ended November 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	7.14	5.08	-11.45	-7.99	6.71	5.76	8.24	9/1/2012	227,566,583	6.32
Global Low Volatility Composite	6.41	4.05	-7.32	-1.64	3.19	4.98	6.86	7/1/2015	474,413,878	13.17
Domestic Equity Composite	4.83	4.69	-11.82	-7.64	11.03	9.57	10.20	1/1/1990	418,569,014	11.62
International Equity Composite	10.30	2.63	-16.98	-12.73	3.45	1.80	5.26	1/1/1990	403,482,333	11.20
Fixed Income Composite	4.27	-2.38	-12.41	-12.66	-1.94	0.57	4.28	10/1/1995	446,515,740	12.40
High Yield Composite	1.68	0.98	-8.78	-6.96	1.30	2.49	5.87	1/1/1997	347,864,263	9.66
Credit Opportunities Composite	4.07	-0.37	-11.02	-9.88	-0.68	1.17	3.65	2/1/2016	164,174,297	4.56
Total Real Estate Composite	1.69	0.30	2.10	11.90	8.98	8.73	6.94	1/1/1990	448,320,600	12.45
Global Listed Infrastructure Composite	3.27	5.28	24.39	28.19	9.55	5.15	5.24	1/1/2012	153,099,869	4.25
Private Equity Composite	-0.20	-1.03	14.81	21.42	18.39	16.08	14.61	6/1/2009	373,568,859	10.37
Marketable Alternatives Composite	0.04						0.04	10/1/2022	90,032,341	2.50
Managed Short Term Composite	0.32	1.09	1.45	1.46	0.77	1.28	2.74	1/1/1990	53,742,760	1.49
Dallas Total Fund	4.11	1.39	-6.41	-2.50	5.47	5.37	8.75	1/1/1985	3,601,350,538	100.00
Policy Index	4.83	1.53	-9.71	-6.68	4.75	5.11	9.24			

Asset Allocation & Performance

Domestic Equity

Periods Ended November 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	5.20	8.76	-5.05	-0.14	9.69	6.33	10.64	8/1/2003	77,288,326	18.46
Russell 2000 Index	2.34	2.71	-14.91	-13.01	6.44	5.45	8.81			
Redwood Investments *	-0.42	1.42	-29.91	-29.07	7.81	5.20	6.84	10/1/2016	30,009,428	7.17
Russell 2000 Growth Index	1.63	1.26	-21.31	-20.96	3.68	4.91	7.99			
Channing Capital *	3.58	4.78	-10.81	-5.50	8.53	4.49	6.53	12/1/2013	34,515,288	8.25
Russell 2000 Value Index	3.06	4.21	-8.48	-4.75	8.33	5.35	6.94			
Domestic Equity Small Cap Composite	3.57	6.16	-12.95	-9.22	9.33	5.84	9.33	6/1/2003	141,813,042	33.88
Smith Graham *	5.42	7.06	-3.22	3.06	13.24		9.18	1/1/2018	72,976,318	17.43
Russell Midcap Index	6.01	4.72	-12.59	-9.02	8.68		8.44			
T. Rowe Price	5.49	3.54	-13.43	-9.42	11.08	11.24	9.81	4/1/2006	142,241,942	33.98
S&P 500	5.59	3.63	-13.10	-9.21	10.91	10.98	9.31			
Northern Trust S&P 500 (Lending)	5.58	2.53	-13.95	-10.09	10.49	10.74	10.20	1/1/1995	61,537,713	14.70
S&P 500	5.59	3.63	-13.10	-9.21	10.91	10.98	10.21			
Domestic Equity Composite	4.83	4.69	-11.82	-7.64	11.03	9.57	10.20	1/1/1990	418,569,014	100.00
FT Wilshire 5000	5.15	3.16	-13.99	-10.65	10.66	10.56	10.25			

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

Asset Allocation & Performance

Real Estate

Periods Ended November 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	5.12	-4.85	-23.21	-16.44	2.14	5.26	9.08	10/1/2001	43,362,819	49.46
Wilshire U.S. Real Estate Securities Index	5.83	-3.23	-22.40	-15.52	1.22	4.53	9.22			
CenterSquare	6.14	-3.45	-19.54	-12.16	2.92		7.20	6/1/2018	44,305,219	50.54
Wilshire U.S. Real Estate Securities Index	5.83	-3.23	-22.40	-15.52	1.22		5.72			
REIT Composite	5.63	-4.15	-21.40	-14.33	2.53	5.57	9.23	10/1/2001	87,668,038	100.00
Wilshire U.S. Real Estate Securities Index	5.83	-3.23	-22.40	-15.52	1.22	4.53	9.22			

Private Real Estate Summary

Periods Ended as of November 30, 2022

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Invesco II	82,345,336	65,188,333	65,188,333	12,988,939	Jan-14	6.3%	1.5
Total Direct Private Real Estate	82,345,336	65,188,333	65,188,333	12,988,939	Jan-14	6.3%	1.5

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Heitman America Real Estate Trust	112,234,814	75,000,000	88,210,161	91,636,647	Dec-10	8.1%	2.3
Invesco Core Real Estate USA	90,108,789	75,000,000	75,000,000	92,131,207	Oct-10	11.7%	2.4
Total Core Private Real Estate	202,343,603	150,000,000	163,210,161	183,767,854	Oct-10	10.4%	2.4

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
AEW Partners Real Estate Fund IX	29,441,646	45,000,000	28,703,704	16,806	Mar-21	3.5%	1.0
AEW PIX MM Co-Invest	3,801,962	10,000,000	3,566,038	208,068	Nov-21	16.5%	1.1
AEW PIX Oakland Park Co-Invest	5,263,837	5,000,000	5,000,000	154,882	Feb-22	8.4%	1.1
Virtus Real Estate Capital III	29,124,742	43,281,585	27,369,556	3,714,853	Jan-21	12.4%	1.2
Brasa Real Estate Fund II	8,331,504	20,000,000	8,877,982	546,545	Jul-22	-	1.0
Total Value-Add Private Real Estate	75,963,691	123,281,585	73,517,280	4,641,154	Jan-21	9.2%	1.1

Private Equity Summary

Periods Ended as of November 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	3,935,020	30,000,000	23,372,292	27,731,395	Nov-12	10.3%	1.4
Hamilton Lane Secondary Fund IV	17,325,579	30,000,000	25,907,343	24,396,684	Mar-17	19.2%	1.6
Hamilton Lane Secondary Fund V	49,222,044	65,000,000	38,497,710	8,244,733	Mar-20	30.6%	1.5
Hamilton Lane Fund VII Composite	16,946,076	50,000,000	45,600,834	54,588,638	Jan-10	6.7%	1.6
Hamilton Lane Fund VIII (Global)	18,904,157	30,000,000	22,270,594	15,478,806	Nov-12	7.9%	1.5
GCM Grosvenor - Partnership, L.P.	28,675,932	75,000,000	93,988,722	131,421,671	Jun-11	14.8%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	57,587,449	60,000,000	71,165,890	65,838,357	Jul-14	18.6%	1.7
GCM Grosvenor - Partnership II, L.P. (2015)	55,656,539	30,000,000	39,603,845	11,063,155	Dec-15	15.2%	1.7
GCM Grosvenor - Partnership II, L.P. (2017)	31,177,518	30,000,000	29,053,710	7,732,257	Jan-18	19.0%	1.3
GCM Grosvenor - Advance Fund, L.P.	4,547,572	10,000,000	4,337,448	53,279	Jun-21	-	1.1
GCM Grosvenor - Partnership II, L.P. (2022)	1,223,225	20,000,000	1,229,719		May-22	-	1.0
Fairview Capital - Lone Star Fund I	52,295,976	40,000,000	35,763,040	14,373,477	Aug-15	16.6%	1.9
Fairview Capital - Lone Star Fund II	25,425,702	30,000,000	18,948,387	348,563	Dec-18	12.3%	1.4
Fairview Capital - Lone Star Fund III	9,257,858	25,000,000	9,668,212	-	Apr-21	-6.0%	1.0
Fairview Capital - Private Markets Fund VI	1,212,164	10,000,000	1,469,595	147,646	Apr-22	-7.7%	0.9
Total Private Equity Composite	373,568,859	560,000,000	482,935,872	392,641,450	Jul-09	14.4%	1.6

Public Market Equivalent (PME) ²

438,364,193

16.1%

Asset Allocation & Performance

International Equity

Periods Ended November 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	8.97	0.91	-15.64	-10.01	6.40	2.51	8.04	4/1/1989	101,523,321	25.16
Custom Benchmark	9.56	0.63	-20.11	-16.73	2.65	1.25	5.56			
Ativo International *	8.73	4.33	-18.94	-13.97	-0.52		0.53	1/1/2018	36,415,960	9.03
MSCI EAFE Index (Net)	11.26	6.28	-14.52	-10.14	1.92		1.55			
AQR Capital Management	10.23	2.25	-14.83	-10.67	0.72	-0.47	2.73	4/1/2006	112,354,416	27.85
Custom Benchmark	11.80	3.64	-15.37	-11.87	1.75	1.48	2.70			
Baillie Gifford	14.22	2.77	-27.43	-24.91	-1.29		1.98	4/1/2019	64,065,243	15.88
MSCI AC World ex USA (Net)	11.80	3.64	-15.37	-11.87	1.75		2.94			
Earnest Partners	9.84	4.28	-11.63	-7.81	5.94		6.09	4/1/2019	89,123,394	22.09
MSCI AC World ex USA (Net)	11.80	3.64	-15.37	-11.87	1.75		2.94			
International Equity Composite	10.30	2.63	-16.98	-12.73	3.45	1.80	5.26	1/1/1990	403,482,333	100.00
Custom Benchmark	11.49	3.21	-16.06	-12.58	1.86	1.44	4.30			

Asset Allocation & Performance

Global Equity

Periods Ended November 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 *	6.42	4.50	-3.43	1.48	6.85		5.64	1/1/2018	107,256,699	47.13
MSCI AC World Index (Net)	7.76	3.32	-15.02	-11.62	6.63		6.18			
Wellington	7.78	5.60	-17.58	-15.14	6.24	5.36	9.87	9/1/2012	120,309,884	52.87
MSCI AC World Index (Net)	7.76	3.32	-15.02	-11.62	6.63	6.41	8.83			
Global Equity Composite	7.14	5.08	-11.45	-7.99	6.71	5.76	8.24	9/1/2012	227,566,583	100.00
MSCI AC World Index (Net)	7.76	3.32	-15.02	-11.62	6.63	6.41	8.83			

Asset Allocation & Performance

Global Low Volatility

Periods Ended November 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.	6.53	4.74	-6.36	-0.20	3.54	4.71	6.68	7/1/2015	239,937,492	50.58
MSCI AC World Index (Net)	7.76	3.32	-15.02	-11.62	6.63	6.41	7.48			
MSCI ACWI Minimum Volatility Index (Net)	6.26	3.20	-8.50	-3.27	2.92	5.12	6.77			
BlackRock Global Low Vol.	6.28	3.35	-8.28	-3.07	2.84	5.25	7.03	7/1/2015	234,476,386	49.42
MSCI ACWI Minimum Volatility Index (Net)	6.26	3.20	-8.50	-3.27	2.92	5.12	6.77			
Global Low Volatility Composite	6.41	4.05	-7.32	-1.64	3.19	4.98	6.86	7/1/2015	474,413,878	100.00
MSCI ACWI Minimum Volatility Index (Net)	6.26	3.20	-8.50	-3.27	2.92	5.12	6.77			

Asset Allocation & Performance

Global Listed Infrastructure

Periods Ended November 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	2.04	7.87	35.24	37.14	16.51	8.79	7.09	1/1/2012	44,931,709	29.35
Alerian MLP Index	1.06	6.73	37.37	42.25	14.22	6.06	2.71			
Harvest Fund Advisors MLP	0.54	7.83	39.59	41.62	18.70	10.61	7.25	1/1/2012	49,106,491	32.07
Alerian MLP Index	1.06	6.73	37.37	42.25	14.22	6.06	2.71			
C&S Global Listed Infrastructure	8.16	-0.37	-1.97	4.79			10.73	11/1/2020	59,061,669	38.58
FTSE Global Core Infrastructure 50/50 (Net)	7.85	-1.63	-2.72	4.35			10.04			
Global Listed Infrastructure Composite	3.27	5.28	24.39	28.19	9.55	5.15	5.24	1/1/2012	153,099,869	100.00
Global Listed Infrastructure Benchmark	2.76	4.74	26.72	32.40	8.19	2.67	1.19			

Asset Allocation & Performance

Global Fixed Income

Periods Ended November 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 *	4.66	-1.75	-10.24	-10.46	-1.95	0.46	1.78	11/1/2013	146,959,914	32.91
Blmbg. U.S. Aggregate	3.68	-2.09	-12.62	-12.84	-2.59	0.20	1.34			
Western Asset Management	4.35	-2.86					-3.24	7/1/2022	149,771,844	33.54
Blmbg. U.S. Aggregate	3.68	-2.09					-2.53			
Wellington Core Bond	3.80	-2.51					-2.76	7/1/2022	149,783,981	33.55
Blmbg. U.S. Aggregate	3.68	-2.09					-2.53			
Fixed Income Composite	4.27	-2.38	-12.41	-12.66	-1.94	0.57	4.28	10/1/1995	446,515,740	100.00
Blmbg. U.S. Aggregate	3.68	-2.09	-12.62	-12.84	-2.59	0.20	4.32			

Asset Allocation & Performance

Opportunistic Credit

Periods Ended November 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	4.07	-0.37	-11.02	-9.88	-0.68	1.17	3.65	2/1/2016	164,174,297	
Custom Benchmark	3.56	0.53	-9.97	-8.80	-0.35	1.51	3.98			

Asset Allocation & Performance

High Yield

Periods Ended November 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	1.77	1.11	-8.62	-6.79	1.38	2.25	6.05	2/1/1997	176,830,041	50.83
FTSE High Yield Cash Pay	1.60	0.44	-10.27	-8.47	0.82	2.36	6.12			
BlackRock	1.59	0.85	-8.94	-7.13	1.21	2.73	5.44	10/1/2006	171,034,222	49.17
FTSE High Yield Cash Pay	1.60	0.44	-10.27	-8.47	0.82	2.36	5.76			
High Yield Composite	1.68	0.98	-8.78	-6.96	1.30	2.49	5.87	1/1/1997	347,864,263	100.00
FTSE High Yield Cash Pay	1.60	0.44	-10.27	-8.47	0.82	2.36	6.13			

Asset Allocation & Performance

Marketable Alternatives

Periods Ended November 30, 2022

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Davidson Kempner	0.06							10/1/2022	45,027,498	50.01
HFRI Event-Driven (Total) Index	0.83									
Value Added	-0.77									
Hudson Bay Capital	0.01							10/1/2022	45,004,843	49.99
HFRI Relative Value (Total) Index	1.12									
Value Added	-1.11									
Marketable Alternatives Composite	0.04						0.04	10/1/2022	90,032,341	100.00
Marketable Alternatives Policy	0.98						2.30			
Value Added	-0.94						-2.26			

Asset Allocation & Performance

Cash

Periods Ended November 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	0.32	0.73	1.09	1.10	0.65	1.21	3.06	1/1/1988	53,742,760	100.00
Managed Short Term Composite	0.32	1.09	1.45	1.46	0.77	1.28	2.74	1/1/1990	53,742,760	100.00

At A Glance

For period ended October 31, 2022

	2021		2022	
	This Month	YTD	This Month	YTD
Retirements				
Age	21	176	20	175
Service	1	15	0	12
Rule of 78	9	91	6	73
QDRO	0	2	0	3
<i>Total</i>	31	284	26	263
Disability Retirements				
Service	0	0	0	0
Non-service	0	3	0	0
<i>Total</i>	0	3	0	0
Benefits Paid	\$ 24,766,791.68	\$ 246,111,437.64	\$ 26,394,639.80	\$ 265,157,464.77
Refunds	\$ 824,443.80	\$ 8,909,280.76	\$ 837,647.73	\$ 10,035,296.00
Number of refunds	52	553	45	665
*Contributions	\$ 9,259,999.00	\$ 96,419,954.44	\$ 10,216,908.01	\$ 102,934,412.60

	Members on record at month end				
	Retirees & beneficiaries	Disabilities	Actives	Tier A actives	Tier B Actives
Jan	7,658	139	7,313	4,279	3,034
Feb	7,671	138	7,328	4,232	3,096
Mar	7,680	138	7,361	4,192	3,169
April	7,690	135	7,346	4,148	3,198
May	7,706	135	7,385	4,118	3,267
June	7,723	135	7,403	4,064	3,339
July	7,740	135	7,468	4,044	3,424
Aug	7,741	135	7,465	4,008	3,457
Sep	7,747	136	7,479	3,962	3,517
Oct	7,754	135	7,506	3,936	3,570
Nov					
Dec					

At A Glance

For period ended November 30, 2022

	2021		2022	
	This Month	YTD	This Month	YTD
Retirements				
Age	16	192	8	183
Service	0	15	0	12
Rule of 78	6	97	4	77
QDRO	0	2	1	4
<i>Total</i>	22	306	13	276
Disability Retirements				
Service	0	0	0	0
Non-service	0	3	0	0
<i>Total</i>	0	3	0	0
Benefits Paid	\$ 24,925,146.45	\$ 271,036,584.09	\$ 25,969,406.09	\$ 291,126,870.86
Refunds	\$ 802,834.37	\$ 9,712,115.13	\$ 1,147,789.36	\$ 11,183,085.36
Number of refunds	43	596	63	728
*Contributions	\$ 14,780,074.24	\$ 111,200,028.68	\$ 15,568,913.24	\$ 118,503,325.84

	Members on record at month end				
	Retirees & beneficiaries	Disabilities	Actives	Tier A actives	Tier B Actives
Jan	7,658	139	7,313	4,279	3,034
Feb	7,671	138	7,328	4,232	3,096
Mar	7,680	138	7,361	4,192	3,169
April	7,690	135	7,346	4,148	3,198
May	7,706	135	7,385	4,118	3,267
June	7,723	135	7,403	4,064	3,339
July	7,740	135	7,468	4,044	3,424
Aug	7,741	135	7,465	4,008	3,457
Sep	7,747	136	7,479	3,962	3,517
Oct	7,754	135	7,506	3,936	3,570
Nov	7,765	133	7,495	3,900	3,595
Dec					

**CONSUMER PRICE INDEX - CPI-W
U. S. CITY AVERAGE
2022**

Effective January 1, 2023

<u>MONTH AND YEAR</u>		<u>PERCENTAGE OF ANNUAL MONTHLY INCREASE</u>
NOVEMBER	2021	7.600%
DECEMBER	2021	7.800%
JANUARY	2022	8.200%
FEBRUARY	2022	8.600%
MARCH	2022	9.400%
APRIL	2022	8.900%
MAY	2022	9.300%
JUNE	2022	9.800%
JULY	2022	9.100%
AUGUST	2022	8.700%
SEPTEMBER	2022	8.500%
OCTOBER	2022	<u>7.900%</u>
TOTAL		103.800%

PERCENTAGE OF ANNUAL AVERAGE CHANGE IN THE PRICE INDEX FOR LAST 12 MONTHS

$$103.80\% / 12 \text{ mos.} = \mathbf{8.650\%}$$

PERCENTAGE CHANGE IN THE PRICE INDEX FROM OCTOBER 2021 TO OCTOBER 2022

$$293.003 - 271.552 / 271.552 = \mathbf{7.899\%}$$

10/22 Index 10/21 Index 10/21 Index

ERF 2022 COLA effective January 1, 2023 will be 5% for Tier A & 3% for Tier B

COLA REQUIREMENT

COLA increase is required by City Code of Ordinances, Chapter 40A, Section 28

The maximum COLA is: 5% Tier A
 3% Tier B (members hired after December 31, 2016)

CALCULATION

The ERF COLA is an automatic adjustment to benefit payments that occurs annually. The purpose of the COLA is to ensure that the purchasing power of income received from pension benefits is not eroded by inflation. It is based on the higher of:

- (1) the annual average change of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the 12 month period from November through October; or
- (2) the percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) from October of one year to October of the next year.

If there is no increase, there is no COLA.

The retiree COLA is not compounded, and the COLA percentage is applied to the initial base pension.

Social Security COLA for January 1, 2023 is 8.7%.

The increase for Social Security is based on the change in the CPI-W from the 3rd Quarter of the Prior year (2021) to the 3rd quarter of the Current year (2022).