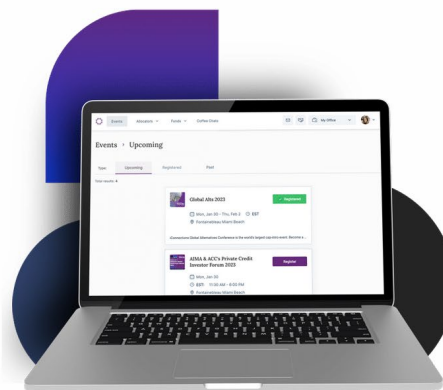


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**Gavin Baker**

Managing Partner & CIO  
Atreides Management



**Greg Friedman**

Managing Principal, Chief  
Executive Officer  
Peachtree Group

## Global Alts 2024 Agenda

^ Mon, Jan 29, 2024

### Registration

10:00 AM - 7:00 PM ET

### Opening Reception

5:30 PM - 7:30 PM ET

Ocean Lawn

^ Tue, Jan 30, 2024

### Breakfast

7:00 AM - 9:00 AM ET

### Trading global bond markets in 2024. A discussion on yield, duration and liquidity risk.

8:00 AM - 8:30 AM ET

### What hedge fund strategies are investors prioritizing as they assess the macro environment?

8:00 AM - 8:30 AM ET

**Family office panel: Hitting the 'Risk On' switch in capital markets**

8:30 AM - 9:00 AM ET

**Exploring the CLO market in 2024**

8:30 AM - 9:00 AM ET

**Building multi-asset portfolios in a high inflationary market**

9:00 AM - 9:30 AM ET

**ChatGPT, LLMs and the future implications for active managers**

9:00 AM - 9:30 AM ET

**How to construct optimal exposure in private markets**

9:30 AM - 10:00 AM ET

**Multi-strategy platforms and the power of diversification**

9:30 AM - 10:00 AM ET

**Understanding the changing nature of alpha in modern markets**

10:00 AM - 10:30 AM ET

**Building resilient portfolios in challenging times**

10:00 AM - 10:30 AM ET

**From acorns to oaks – A discussion on seeding the next generation of talent**

10:30 AM - 11:00 AM ET

**Alive and kicking – The continuing allure of Healthcare**

11:00 AM - 11:30 AM ET

**Sector Playbook: Seeking out idiosyncratic returns in the US bank sector**

11:00 AM - 11:30 AM ET

**CIO Leaders Panel: Strategy focus for 2024**

11:30 AM - 12:00 PM ET

**The continuing allure of GP stakes investing**

2:00 PM - 2:30 PM ET

**Geopolitics Panel: Where does globalization go from here?**

2:00 PM - 2:30 PM ET

**Investing in the digital economy**

2:30 PM - 3:00 PM ET

**Understanding climate risk in institutional portfolios**

2:30 PM - 3:00 PM ET

**Trends and developments in the buyout space**

3:00 PM - 3:30 PM ET

**Private credit opportunities 2024**

3:00 PM - 3:30 PM ET

**Special situations & distressed debt: A halcyon period for investors?**

3:30 PM - 4:00 PM ET

**The allure of royalties and why PE is rolling out the red carpet**

3:30 PM - 4:00 PM ET

**Smart cities and other emerging trends in global real estate**

3:30 PM - 4:00 PM ET

**The Case for GP-led Secondaries in a challenging valuation environment**

4:00 PM - 4:30 PM ET

**The future of infrastructure: Building a path to success**

4:00 PM - 4:30 PM ET

**Quantitative, fundamental, or quantamental...who has the edge?**

4:30 PM - 5:00 PM ET

**Cocktail Reception**

5:30 PM - 7:30 PM ET

^ Wed, Jan 31, 2024

**Breakfast**

7:00 AM - 9:00 AM ET

**1:1 Meetings**

8:00 AM - 5:00 PM ET

**Lunch**

12:00 PM - 2:00 PM ET

## Cocktail Reception

5:30 PM - 7:30 PM ET

^ Thu, Feb 1, 2024

## Breakfast

7:00 AM - 9:00 AM ET

## 1:1 Meetings

8:00 AM - 5:00 PM ET

## Lunch

12:00 PM - 2:00 PM ET

## Join us in Dallas: Register Early for our 35th Annual Conference!

TEXPERS is celebrating 35 years of providing pension industry professional development, state-mandated training, and niche industry networking to its statewide membership, so this year's Annual Conference will be a must-attend event for trustees, administrators, and investment professionals.

[View additional information](#)



Our members are invited to register now for a chance to learn, discover creative ideas, and fraternize as we celebrate the Association's anniversary in Dallas, Texas, April 7-10, 2024, at The Hyatt Regency Dallas. Attendees will gain insights into public fund management and investment issues.



We've opened registration early to help our members make their hotel reservations as soon as possible to avoid what could be heavy competition for hotel rooms in Downtown Dallas, including at our event venue hotel. On April 8, there will be a total solar eclipse. Because Dallas is a prime viewing location, visitors will flock to the city to see the spectacle.

Online registration is open until March 29. However, the sooner you register, the better, as our \$199 special room rates end on March 22 and are only available while rooms last.

Registration fees are based on TEXPERS' sliding scale membership dues:

- For retirement systems that pay more than \$1,000 in membership dues, the registration fee is \$25
- For retirement systems and employee groups that pay under \$1,000 in membership dues, the registration fee is \$100
- For non-member or out-of-state retirement systems, the registration fee is \$350

TEXPERS' Annual Memorial Golf Tournament will be held on Sunday, April 7, at Stevens Park Golf Course, 1005 N. Montclair Ave., in Dallas. The networking event allows Association members to make connections with old and new members. Those interested in playing in the tournament must pay a separate registration fee. You can register online for the tournament when you sign up for the conference.

## **Preliminary Schedule**

### **Sunday, April 7th**

7:00 am to 1:30 pm    Golf Tournament – Stevens Park Golf Course (1005 N Montclair Ave., Dallas 75208)

3:00 pm to 5:30 pm    Conference Registration (All TEXPERS Members)

3:00 pm to 4:00 pm    Annual Business Meeting Delegate Registration (Pension System Members)



Only)

4:00 pm to 5:00 pm Annual Business Meeting

5:00 pm to 6:30 pm Welcome Reception (Immediately Following Annual Business Meeting)

**Monday, April 8th**

7:00 am to 4:30 pm Conference Registration

7:00 am to 7:45 am Networking Breakfast

8:00 am to 8:15 am Opening Ceremony

8:15 am to 4:30 pm General Sessions

5:00 pm to 8:00 pm All TEXPERS Member's Event

**Tuesday, April 9th**

7:30 am to 5:00 pm Conference Registration

7:00 am to 8:15 pm Networking Breakfast

7:00 am to 8:15 pm Networking Breakfast

8:30 am to 4:30 pm General Sessions, Breakout Sessions, Luncheon

4:30 pm to 6:00 pm Networking Reception

**Wed., April 10th**

7:30 am to 9:45 am Conference Registration

7:00 am to 7:45 am Networking Breakfast

8:30 am to 11:30 am General Sessions

**Check back as we post additional details about the conference and an updated schedule.**

## **Trustee Training**

TEXPERS offers **Basic and Advanced Trustee Training** to fulfill state-mandated minimum educational requirements for new and continuing trustees and administrators of public employee retirement systems in Texas. The courses are held the Saturday before the Annual Conference. Registration fees for either course are separate from the Conference registration fee.

## DISCUSSION SHEET

Employees' Retirement Fund  
Board of Trustees Meeting

October 10, 2023

**Issue:** Fourth Quarter Cash Rebalance

**Attachment:** None, informational purposes

**Discussion:** During the month of September ERF staff rebalanced fund managers taking \$80 million in cash to pay benefits for the Fourth Quarter of 2023.

Redemptions for Fourth Quarter cash needs were as follows: \$20 million from Acadian Asset Management Global Low Volatility, \$20 million from Ariel Investments, \$20 million from BlackRock Investment Management Global Low Volatility, and \$20 million from Wellington Management Company LLP Global Equity.

**Wilshire**

# ERF of the City of Dallas

Monthly Investment Summary

September 2023

# Monthly Index Performance

*Periods Ended September 30, 2023*

	Performance (%)					
	1 Month	QTD	YTD	1 Year	3 Years	5 Years
U.S. Equity						
FT Wilshire 5000 Index	-4.78	-3.28	12.52	20.51	9.73	9.38
S&P 500 Index	-4.77	-3.27	13.07	21.62	10.15	9.92
Wilshire 4500 Completion Index	-4.64	-3.13	9.21	15.05	7.37	5.99
MSCI USA Minimum Volatility Index	-2.82	-2.04	1.85	11.84	6.17	6.98
U.S. Equity by Size/Style						
Wilshire U.S. Large-Cap Index	-4.71	-3.17	13.33	21.32	9.80	9.97
Wilshire U.S. Large-Cap Growth Index	-5.44	-3.34	27.69	28.65	9.34	12.13
Wilshire U.S. Large-Cap Value Index	-3.78	-2.94	-0.37	13.33	10.03	7.49
Wilshire U.S. Small-Cap Index	-5.84	-4.89	3.51	11.70	9.53	3.62
Wilshire U.S. Small-Cap Growth Index	-6.64	-5.46	7.31	14.90	5.65	3.92
Wilshire U.S. Small-Cap Value Index	-5.09	-4.36	0.04	8.72	13.61	3.33
Wilshire U.S. Micro-Cap Index	-7.61	-9.98	-4.23	0.49	2.27	-3.15
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	-3.16	-3.77	5.34	20.39	3.74	2.58
MSCI ACWI ex USA Minimum Volatility Index (Net)	-1.56	-2.18	4.19	12.90	2.49	1.79
MSCI EAFE (Net)	-3.42	-4.11	7.08	25.65	5.75	3.24
MSCI Emerging Markets (Net)	-2.62	-2.93	1.82	11.70	-1.73	0.55
MSCI AC World ex USA Small Cap (Net)	-3.76	-1.70	5.03	19.01	4.01	2.58
U.S. Fixed Income						
Blmbg. U.S. Aggregate Index	-2.54	-3.23	-1.21	0.64	-5.21	0.10
Blmbg. U.S. Treasury: Long	-7.29	-11.83	-8.55	-9.09	-15.73	-2.78
Blmbg. U.S. Long Corporate Index	-5.26	-7.23	-2.71	2.55	-9.05	-0.16
Blmbg. U.S. TIPS Index	-1.85	-2.60	-0.78	1.25	-1.98	2.12
Blmbg. U.S. Credit Index	-2.60	-3.01	0.03	3.47	-4.83	0.86
Blmbg. U.S. Corp: High Yield Index	-1.18	0.46	5.86	10.28	1.76	2.96
Morningstar LSTA US Leveraged Loan	0.94	3.43	10.13	13.02	6.07	4.46

# Asset Allocation & Performance

Dallas Total Fund

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Global Equity Composite	-3.04	-3.38	6.85	19.46	5.91	5.42	8.06	9/1/2012	169,464,900	4.86
Global Low Volatility Composite	-2.04	-2.74	2.63	12.82	5.05	3.99	6.26	7/1/2015	348,245,628	9.98
Domestic Equity Composite	-4.40	-2.68	10.04	18.71	12.06	8.28	10.05	1/1/1990	385,093,695	11.03
International Equity Composite	-2.84	-3.12	6.56	21.28	4.45	3.43	5.30	1/1/1990	407,078,824	11.66
Fixed Income Composite	-3.22	-4.20	-1.51	0.54	-4.75	0.33	4.08	10/1/1995	507,685,604	14.55
High Yield Composite	-1.73	-0.05	4.95	8.70	1.61	2.76	5.82	1/1/1997	350,667,447	10.05
Credit Opportunities Composite	-0.41	1.02	5.15	10.73	0.69	1.94	3.98	2/1/2016	173,394,649	4.97
Total Real Estate Composite	-1.35	-2.12	-1.50	-2.82	9.41	6.63	6.60	1/1/1990	431,602,689	12.37
Global Listed Infrastructure Composite	-0.91	0.97	5.90	14.71	25.02	2.27	4.99	1/1/2012	155,410,418	4.45
Private Equity Composite	0.62	0.66	2.40	0.32	19.98	14.61	13.80	6/1/2009	384,205,014	11.01
Marketable Alternatives Composite	0.23	1.38	3.36	4.52			4.52	10/1/2022	94,070,353	2.70
Managed Short Term Composite	0.46	1.31	3.95	4.83	1.82	1.79	2.79	1/1/1990	82,943,986	2.38
Dallas Total Fund	-1.98	-1.79	3.58	8.96	6.43	4.69	8.59	1/1/1985	3,489,863,208	100.00
Policy Index	-2.03	-1.47	5.49	11.87	5.60	4.64	9.10			

# Asset Allocation & Performance

## Domestic Equity

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Systematic Financial</b>	<b>-4.12</b>	<b>-1.28</b>	<b>4.91</b>	<b>17.16</b>	<b>16.26</b>	<b>5.25</b>	<b>10.14</b>			
Russell 2000 Index	-5.89	-5.13	2.54	8.93	7.16	2.40	8.20	8/1/2003	64,905,558	16.85
<b>Redwood Investments *</b>									17,222	0.00
Russell 2000 Growth Index										
<b>Channing Capital *</b>	<b>-5.45</b>	<b>-3.97</b>	<b>7.49</b>	<b>15.41</b>	<b>12.90</b>	<b>3.73</b>	<b>5.91</b>	<b>12/1/2013</b>	<b>27,068,235</b>	<b>7.03</b>
Russell 2000 Value Index	-5.21	-2.96	-0.53	7.84	13.32	2.59	5.54			
<b>Domestic Equity Small Cap Composite</b>	<b>-4.37</b>	<b>-2.35</b>	<b>4.91</b>	<b>12.91</b>	<b>11.12</b>	<b>4.11</b>	<b>8.81</b>	<b>6/1/2003</b>	<b>91,991,014</b>	<b>23.89</b>
<b>Smith Graham *</b>	<b>-3.67</b>	<b>-2.88</b>	<b>4.95</b>	<b>17.34</b>	<b>20.55</b>	<b>7.72</b>	<b>7.60</b>	<b>1/1/2018</b>	<b>72,203,625</b>	<b>18.75</b>
Russell Midcap Index	-5.02	-4.68	3.91	13.45	8.09	6.38	6.86			
<b>T. Rowe Price</b>	<b>-4.59</b>	<b>-2.60</b>	<b>15.84</b>	<b>23.95</b>	<b>11.17</b>	<b>10.74</b>	<b>9.87</b>	<b>4/1/2006</b>	<b>155,314,635</b>	<b>40.33</b>
S&P 500 Index	-4.77	-3.27	13.07	21.62	10.15	9.92	9.25			
<b>Northern Trust S&amp;P 500 (Lending)</b>	<b>-4.77</b>	<b>-3.26</b>	<b>13.08</b>	<b>21.62</b>	<b>10.18</b>	<b>9.92</b>	<b>10.18</b>	<b>1/1/1995</b>	<b>65,584,421</b>	<b>17.03</b>
S&P 500 Index	-4.77	-3.27	13.07	21.62	10.15	9.92	10.14			
<b>Domestic Equity Composite</b>	<b>-4.40</b>	<b>-2.68</b>	<b>10.04</b>	<b>18.71</b>	<b>12.06</b>	<b>8.28</b>	<b>10.05</b>	<b>1/1/1990</b>	<b>385,093,695</b>	<b>100.00</b>
FT Wilshire 5000	-4.78	-3.28	12.52	20.51	9.73	9.38	10.17			

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

# Asset Allocation & Performance

## International Equity

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Acadian International</b>	<b>-2.97</b>	<b>-1.98</b>	<b>3.64</b>	<b>16.60</b>	<b>6.79</b>	<b>3.69</b>	<b>7.95</b>	<b>4/1/1989</b>	<b>105,299,411</b>	<b>25.87</b>
Custom Benchmark	-3.76	-1.70	5.03	19.01	4.01	2.58	5.58			
<b>Ativo International *</b>	<b>-2.23</b>	<b>-2.72</b>	<b>7.69</b>	<b>23.29</b>	<b>3.34</b>	<b>1.81</b>	<b>1.63</b>	<b>1/1/2018</b>	<b>30,840,740</b>	<b>7.58</b>
MSCI EAFE (Net)	-3.42	-4.11	7.08	25.65	5.75	3.24	2.55			
<b>AQR Capital Management</b>	<b>-0.96</b>	<b>0.11</b>	<b>10.39</b>	<b>26.02</b>	<b>4.47</b>	<b>2.21</b>	<b>3.16</b>	<b>4/1/2006</b>	<b>123,792,815</b>	<b>30.41</b>
Custom Benchmark	-3.16	-3.77	5.34	20.39	3.74	2.58	2.83			
<b>Baillie Gifford</b>	<b>-6.12</b>	<b>-10.13</b>	<b>3.60</b>	<b>18.59</b>	<b>-5.25</b>		<b>1.98</b>	<b>4/1/2019</b>	<b>65,115,944</b>	<b>16.00</b>
MSCI AC World ex USA (Net)	-3.16	-3.77	5.34	20.39	3.74		3.41			
<b>Earnest Partners *</b>	<b>-2.98</b>	<b>-3.44</b>	<b>7.04</b>	<b>22.21</b>	<b>10.57</b>		<b>6.20</b>	<b>4/1/2019</b>	<b>82,029,914</b>	<b>20.15</b>
MSCI AC World ex USA (Net)	-3.16	-3.77	5.34	20.39	3.74		3.41			
<b>International Equity Composite</b>	<b>-2.84</b>	<b>-3.12</b>	<b>6.56</b>	<b>21.28</b>	<b>4.45</b>	<b>3.43</b>	<b>5.30</b>	<b>1/1/1990</b>	<b>407,078,824</b>	<b>100.00</b>
Custom Benchmark	-3.24	-3.49	5.30	20.19	3.77	2.57	4.33			

# Asset Allocation & Performance

## Global Equity

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Ariel Global *</b>	<b>-2.43</b>	<b>-3.34</b>	<b>4.46</b>	<b>15.66</b>	<b>7.43</b>	<b>4.79</b>	<b>5.33</b>	<b>1/1/2018</b>	<b>80,660,912</b>	<b>47.60</b>
MSCI AC World Index (Net)	-4.14	-3.40	10.06	20.80	6.89	6.46	6.29			
<b>Wellington</b>	<b>-3.59</b>	<b>-3.40</b>	<b>9.00</b>	<b>22.93</b>	<b>4.27</b>	<b>5.61</b>	<b>9.71</b>	<b>9/1/2012</b>	<b>88,803,989</b>	<b>52.40</b>
MSCI AC World Index (Net)	-4.14	-3.40	10.06	20.80	6.89	6.46	8.68			
<b>Global Equity Composite</b>	<b>-3.04</b>	<b>-3.38</b>	<b>6.85</b>	<b>19.46</b>	<b>5.91</b>	<b>5.42</b>	<b>8.06</b>	<b>9/1/2012</b>	<b>169,464,900</b>	<b>100.00</b>
MSCI AC World Index (Net)	-4.14	-3.40	10.06	20.80	6.89	6.46	8.68			



# Asset Allocation & Performance

## Global Low Volatility

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Acadian Global Low Vol.</b>	<b>-2.08</b>	<b>-3.15</b>	<b>3.63</b>	<b>15.33</b>	<b>6.51</b>	<b>4.12</b>	<b>6.25</b>	7/1/2015	175,292,347	50.34
MSCI AC World Index (Net)	-4.14	-3.40	10.06	20.80	6.89	6.46	7.43			
MSCI AC World Minimum Volatility Index (Net)	-2.16	-2.51	1.18	9.76	3.24	3.71	5.95			
<b>BlackRock Global Low Vol.</b>	<b>-2.00</b>	<b>-2.33</b>	<b>1.60</b>	<b>10.31</b>	<b>3.60</b>	<b>3.85</b>	<b>6.25</b>	7/1/2015	172,953,281	49.66
MSCI AC World Minimum Volatility Index (Net)	-2.16	-2.51	1.18	9.76	3.24	3.71	5.95			
<b>Global Low Volatility Composite</b>	<b>-2.04</b>	<b>-2.74</b>	<b>2.63</b>	<b>12.82</b>	<b>5.05</b>	<b>3.99</b>	<b>6.26</b>	7/1/2015	348,245,628	100.00
MSCI AC World Minimum Volatility Index (Net)	-2.16	-2.51	1.18	9.76	3.24	3.71	5.95			

# Private Equity Summary

Periods Ended as of September 30, 2023

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple <sup>3</sup>
Hamilton Lane Secondary Fund II	133,164	25,000,000	22,058,532	31,222,789	Jul-09	13.5%	1.4
Hamilton Lane Secondary Fund III	2,727,549	30,000,000	23,372,292	28,260,555	Nov-12	9.7%	1.3
Hamilton Lane Secondary Fund IV	15,124,815	30,000,000	25,907,343	27,219,262	Mar-17	17.8%	1.6
Hamilton Lane Secondary Fund V	56,177,333	65,000,000	43,128,993	9,768,721	Mar-20	21.7%	1.5
Hamilton Lane Secondary Fund VI-A	4,116,368	30,000,000	2,971,334	7,882	Feb-23	84.4%	1.4
Hamilton Lane Fund VII Composite	14,268,953	50,000,000	45,600,834	55,880,549	Jan-10	6.2%	1.5
Hamilton Lane Fund VIII (Global)	15,591,105	30,000,000	22,270,594	18,152,863	Nov-12	7.2%	1.5
GCM Grosvenor - Partnership, L.P.	25,359,220	75,000,000	94,265,722	135,947,427	Jun-11	14.3%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	48,175,127	60,000,000	72,170,330	69,937,446	Jul-14	16.2%	1.6
GCM Grosvenor - Partnership II, L.P. (2015)	60,458,863	30,000,000	43,578,226	11,913,802	Dec-15	13.0%	1.7
GCM Grosvenor - Partnership II, L.P. (2017)	32,619,012	30,000,000	29,841,286	9,344,698	Jan-18	15.7%	1.4
GCM Grosvenor - Advance Fund, L.P.	6,554,505	10,000,000	6,088,525	345,493	Jun-21	-	1.1
GCM Grosvenor - Partnership II, L.P. (2022)	2,791,035	20,000,000	2,854,719	5,461	May-22	-15.3%	1.0
Fairview Capital - Lone Star Fund I	51,897,497	40,000,000	33,903,847	14,458,863	Aug-15	14.2%	2.0
Fairview Capital - Lone Star Fund II	33,778,149	30,000,000	22,811,668	509,173	Dec-18	13.5%	1.5
Fairview Capital - Lone Star Fund III - A	12,936,278	25,000,000	13,121,937	-	Apr-21	-4.2%	1.0
Fairview Capital - Lone Star Fund III - B	210,317	20,000,000	294,907	-	Dec-22	-82.1%	0.7
Fairview Capital - Private Markets Fund VI	1,285,724	10,000,000	1,704,127	210,556	Apr-22	-10.7%	0.9
<b>Total Private Equity Composite</b>	<b>384,205,014</b>	<b>610,000,000</b>	<b>505,945,216</b>	<b>413,185,539</b>	<b>Jul-09</b>	<b>13.6%</b>	<b>1.6</b>

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

481,389,217

15.8%

# Private Real Estate Summary

Periods Ended as of September 30, 2023

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Invesco II	80,394,298	65,188,333	65,188,333	15,014,605	Jan-14	5.8%	1.5
<b>Total Direct Private Real Estate</b>	<b>80,394,298</b>	<b>65,188,333</b>	<b>65,188,333</b>	<b>15,014,605</b>	<b>Jan-14</b>	<b>5.8%</b>	<b>1.5</b>

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Heitman America Real Estate Trust	98,463,916	75,000,000	88,210,161	93,584,825	Dec-10	7.2%	2.2
Invesco Core Real Estate USA	76,257,175	75,000,000	75,000,000	95,611,707	Oct-10	10.8%	2.3
<b>Total Core Private Real Estate</b>	<b>174,721,091</b>	<b>150,000,000</b>	<b>163,210,161</b>	<b>189,196,532</b>	<b>Oct-10</b>	<b>9.4%</b>	<b>2.2</b>

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
AEW Partners Real Estate Fund IX	34,055,804	45,000,000	32,407,408	920,639	Mar-21	5.7%	1.1
AEW PIX MM Co-Invest	4,689,675	10,000,000	4,773,585	454,436	Nov-21	6.4%	1.1
AEW PIX Oakland Park Co-Invest	5,213,885	5,000,000	5,000,000	457,463	Feb-22	9.0%	1.1
Virtus Real Estate Capital III	36,360,505	43,281,585	33,527,211	3,714,853	Jan-21	9.8%	1.2
Brasa Real Estate Fund II	11,455,734	20,000,000	11,655,143	546,545	Jul-22	3.2%	1.0
Long Wharf Real Estate Partners VII	1,796,930	20,000,000	2,193,052	-	Mar-23	-19.3%	0.8
<b>Total Value-Add Private Real Estate</b>	<b>93,572,533</b>	<b>143,281,585</b>	<b>89,556,399</b>	<b>6,093,936</b>	<b>Jan-21</b>	<b>7.3%</b>	<b>1.1</b>

# Asset Allocation & Performance

## Real Estate

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Adelante Capital Management *</b>	<b>-6.24</b>	<b>-6.32</b>	<b>1.12</b>	<b>3.60</b>	<b>6.41</b>	<b>4.21</b>	<b>8.52</b>	<b>10/1/2001</b>	<b>41,580,572</b>	<b>50.15</b>
Wilshire U.S. Real Estate Securities Index	-6.52	-6.42	-0.07	4.08	5.82	2.88	8.57			
<b>CenterSquare</b>	<b>-6.75</b>	<b>-7.30</b>	<b>-1.75</b>	<b>2.85</b>	<b>6.21</b>	<b>3.78</b>	<b>4.67</b>	<b>6/1/2018</b>	<b>41,334,196</b>	<b>49.85</b>
Wilshire U.S. Real Estate Securities Index	-6.52	-6.42	-0.07	4.08	5.82	2.88	3.68			
<b>REIT Composite</b>	<b>-6.50</b>	<b>-6.81</b>	<b>-0.33</b>	<b>3.22</b>	<b>6.31</b>	<b>4.00</b>	<b>8.59</b>	<b>10/1/2001</b>	<b>82,914,767</b>	<b>100.00</b>
Wilshire U.S. Real Estate Securities Index	-6.52	-6.42	-0.07	4.08	5.82	2.88	8.57			

# Asset Allocation & Performance

## Global Listed Infrastructure

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Atlantic Trust CIBC</b>	<b>0.99</b>	<b>6.57</b>	<b>15.18</b>	<b>26.77</b>	<b>37.74</b>	<b>7.82</b>	<b>7.50</b>	1/1/2012	49,121,006	31.61
Alerian MLP Index	3.24	9.90	20.56	32.74	43.10	6.81	3.73			
<b>Harvest Fund Advisors MLP</b>	<b>1.63</b>	<b>7.44</b>	<b>14.53</b>	<b>21.76</b>	<b>37.94</b>	<b>9.05</b>	<b>7.51</b>	1/1/2012	53,348,690	34.33
Alerian MLP Index	3.24	9.90	20.56	32.74	43.10	6.81	3.73			
<b>C&amp;S Global Listed Infrastructure</b>	<b>-4.97</b>	<b>-8.98</b>	<b>-7.98</b>	<b>0.40</b>	<b>2.41</b>		<b>2.41</b>	10/1/2020	52,940,722	34.07
FTSE Global Core Infrastructure 50/50 (Net)	-4.66	-7.98	-7.79	0.51	3.01		3.01			
<b>Global Listed Infrastructure Composite</b>	<b>-0.91</b>	<b>0.97</b>	<b>5.90</b>	<b>14.71</b>	<b>25.02</b>	<b>2.27</b>	<b>4.99</b>	1/1/2012	155,410,418	100.00
Global Listed Infrastructure Benchmark	1.26	5.24	12.93	24.21	32.92	2.19	1.80			

# Asset Allocation & Performance

## Fixed Income

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Garcia Hamilton *</b>	<b>-3.69</b>	<b>-5.12</b>	<b>-2.89</b>	<b>-0.82</b>	<b>-5.20</b>	<b>-0.32</b>	<b>1.25</b>	<b>11/1/2013</b>	<b>164,820,953</b>	<b>32.47</b>
Blmbg. U.S. Aggregate Index	-2.54	-3.23	-1.21	0.64	-5.21	0.10	1.05			
<b>Western Asset Management</b>	<b>-3.45</b>	<b>-4.39</b>	<b>-1.07</b>	<b>1.00</b>			<b>-3.67</b>	<b>7/1/2022</b>	<b>171,129,940</b>	<b>33.71</b>
Blmbg. U.S. Aggregate Index	-2.54	-3.23	-1.21	0.64			-3.32			
<b>Wellington Core Bond</b>	<b>-2.54</b>	<b>-3.12</b>	<b>-0.60</b>	<b>1.41</b>			<b>-2.96</b>	<b>7/1/2022</b>	<b>171,734,711</b>	<b>33.83</b>
Blmbg. U.S. Aggregate Index	-2.54	-3.23	-1.21	0.64			-3.32			
<b>Fixed Income Composite</b>	<b>-3.22</b>	<b>-4.20</b>	<b>-1.51</b>	<b>0.54</b>	<b>-4.75</b>	<b>0.33</b>	<b>4.08</b>	<b>10/1/1995</b>	<b>507,685,604</b>	<b>100.00</b>
Blmbg. U.S. Aggregate Index	-2.54	-3.23	-1.21	0.64	-5.21	0.10	4.12			

# Asset Allocation & Performance

Opportunistic Credit

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Neuberger Berman	-0.41	1.02	5.15	10.73	0.69	1.94	3.98	2/1/2016	173,394,649	
Custom Benchmark	-0.95	0.56	5.93	11.14	1.10	2.34	4.32			

# Asset Allocation & Performance

High Yield

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Oaktree Capital Management</b>	-2.47	-0.76	3.90	7.34	1.32	2.28	5.93	2/1/1997	170,781,402	48.70
FTSE High Yield Cash Pay	-1.05	0.65	6.15	10.53	1.98	2.85	6.14			
<b>BlackRock</b>	-1.02	0.63	5.98	10.07	1.89	3.24	5.48	10/1/2006	179,886,046	51.30
FTSE High Yield Cash Pay	-1.05	0.65	6.15	10.53	1.98	2.85	5.80			
<b>High Yield Composite</b>	-1.73	-0.05	4.95	8.70	1.61	2.76	5.82	1/1/1997	350,667,447	100.00
FTSE High Yield Cash Pay	-1.05	0.65	6.15	10.53	1.98	2.85	6.15			



# Asset Allocation & Performance

## Marketable Alternatives

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Davidson Kempner</b>	<b>0.46</b>	<b>1.91</b>	<b>3.01</b>	<b>4.53</b>			<b>4.53</b>	<b>10/1/2022</b>	<b>47,036,440</b>	<b>50.00</b>
Davidson Kempner Policy	0.46	5.01	4.88	8.53			8.53			
<b>Hudson Bay Capital</b>	<b>0.00</b>	<b>0.87</b>	<b>3.71</b>	<b>4.52</b>			<b>4.52</b>	<b>10/1/2022</b>	<b>47,033,913</b>	<b>50.00</b>
Hudson Bay Policy	0.38	2.08	4.04	5.39			5.39			
<b>Marketable Alternatives Composite</b>	<b>0.23</b>	<b>1.38</b>	<b>3.36</b>	<b>4.52</b>			<b>4.52</b>	<b>10/1/2022</b>	<b>94,070,353</b>	<b>100.00</b>
Marketable Alternatives Policy	0.42	3.54	4.47	6.96			6.96			

# Asset Allocation & Performance

Cash

*Periods Ended September 30, 2023*

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Cash Account	0.46	1.31	3.95	4.83	1.82	1.79	3.11	1/1/1988	82,943,986	100.00
Managed Short Term Composite	0.46	1.31	3.95	4.83	1.82	1.79	2.79	1/1/1990	82,943,986	100.00

# At A Glance

For period ended September 30, 2023

	2022		2023	
	This Month	YTD	This Month	YTD
<b>Retirements</b>				
Age	13	155	14	171
Service	1	12	1	13
Rule of 78	6	67	5	66
QDRO	1	3	0	5
<i>Total</i>	21	237	20	255
<b>Disability Retirements</b>				
Service	0	0	0	0
Non-service	0	0	0	5
<i>Total</i>	0	0	0	5
<b>Benefits Paid</b>	\$ 26,252,812.93	\$ 238,762,824.97	\$ 27,467,899.09	\$ 245,756,182.05
<b>Refunds</b>	\$ 1,247,690.98	\$ 9,197,648.27	\$ 1,399,230.54	\$ 9,702,755.06
<b>Number of refunds</b>	90	620	101	743
<b>*Contributions</b>	\$ 10,061,298.18	\$ 92,717,504.59	\$ 11,089,612.08	\$ 104,153,382.93

Members on record at month end					
	Retirees & beneficiaries	Disabilities	Actives	Tier A actives	Tier B Actives
Jan	7,757	130	7,643	3,850	3,793
Feb	7,768	129	7,625	3,800	3,825
Mar	7,802	128	7,653	3,752	3,901
April	7,812	130	7,676	3,715	3,961
May	7,831	128	7,710	3,668	4,042
June	7,848	128	7,761	4,002	3,759
July	7,874	129	7,765	3,608	4,157
Aug	7,891	129	7,803	3,588	4,215
Sep	7,889	129	7,841	3,554	4,287
Oct					
Nov					
Dec					