



Commercial Insurance Proposal  
Employees' Retirement Fund of the City  
of Dallas

Presented By  
Daniel Rutter  
November 20, 2023

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# Service Team

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# Executive Summary

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

## **Notable Renewal Highlights**

### **Cyber Liability**

Lower retention from \$100K to \$50K and a premium savings of \$64,306. All other terms match per expiring.

### **Fiduciary Liability**

Euclid and RLI remained flat, despite the increase from Chubb from \$115,530 to \$118,900

## Premium Summary

Description Of Coverage	23-24 Current Premium	24-25 Renewal Premium
Package – Chubb	\$ 9,731	\$ 10,150
Cyber Liability	\$ 84,833	\$ 50,064
Excess Cyber Liability	\$ 156,638	\$ 92,332
Fiduciary – Primary \$10M – Chubb	\$ 115,530	\$ 118,900
Fiduciary – Excess \$10M – Euclid Fiduciary	\$ 55,970	\$ 55,970
Fiduciary – Excess \$10M - RLI	\$ 41,935	\$ 41,935
<b>Total Estimated Annual Premium*</b>	<b>\$ 464,637</b>	<b>\$ 369,351</b>

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

\*\*Carrier may apply a short-rate penalty should you request a policy be cancelled mid-term.



# Named Insureds

Employees' Retirement Fund of the City of Dallas

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**NOTE: Review Named Insureds 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.

# Information Summary

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

*The First Named Insured will be the insured that is:*

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

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

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

**Locations:** See Attached

**Effective Date:** 1/13/2024

**DISCLAIMER:** This document contains only a summary of your insurance coverage. It is your responsibility to carefully and completely review the actual policies for actual terms, limits and conditions. In the event of any inconsistency between the terms of the policies and the provisions of this document, the terms of the policies will govern and control.

# Property

Client: Employees' Retirement Fund of the City of Dallas  
 Carrier: Federal Insurance Company  
 A.M. Best Rating: A++ XV  
 Policy Term: 1/13/2024 to 1/13/2025

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 Avenue, Suite 1000, Dallas, TX			
Subject of Insurance	Limit	Cause of Loss	Deductible	Coins %	Valuation
Business Personal Property	\$2,688,600	Special (Including theft)	\$1,000		Replacement Cost
Business Income with Extra Expense	\$1,263,447	Special (Including theft)	24 Hours		Replacement Cost
EDP Property on Premises	\$750,000	Special (Including theft)	\$1,000		Replacement Cost

## Additional Coverages

Description	Limit
Any Other Location	\$100,000
Debris Removal	\$250,000
Extra Expense	\$100,000
Exhibition, Fair or Trade Show	\$50,000
Fungus Clean Up or Removal	\$25,000
In Transit	\$100,000
Loss Of Master Key	\$15,000
Loss Prevention Expenses	\$15,000
Mobile Communication Property	\$15,000
Pollutant Clean-Up or Removal	\$15,000
Preparation of Loss Fees	\$15,000
Newly Acquired Premises or Newly Acquired or Reconstructed Property	
• Building	\$2,500,000
• Personal Property	\$1,000,000
• Personal Property at Existing Premises	\$100,000
• Electronic Data Processing Equipment	\$1,000,000
• Electronic Data	\$50,000
• Communication Property	\$50,000
• Fine Arts	\$25,000

## 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	01/13/24	11/17/23
17-02-3063	6-05	BUSINESS INCOME W/ EXTRA EXPENSE	01/13/24	11/17/23
17-02-3066	6-05	RENTAL INCOME	01/13/24	11/17/23
17-02-3068	7-03	EXTRA EXPENSE	01/13/24	11/17/23
17-02-3069	6-05	BLDG & PERS PROPERTY	01/13/24	11/17/23
17-02-3107	7-03	EDP PROPERTY	01/13/24	11/17/23
17-02-5070	7-03	ACCT REC, FINE ARTS, VALUABLE PAPERS	01/13/24	11/17/23
17-02-5200	6-05	PROP/BI CONDITIONS AND DEFINITIONS	01/13/24	11/17/23
17-02-5210	4-22	PROPERTY SUPPLEMENTARY DECLARATIONS	01/13/24	11/17/23
17-02-5215	7-03	PROPERTY SUPPLEMENTARY DEC.-BUSINESS INCOME	01/13/24	11/17/23
17-02-7506	6-08	ORD OR LAW & EXISTING GREEN STANDARDS LPB	01/13/24	11/17/23
17-02-9324	3-20	MALICIOUS PROGRAMMING EXCLUSION ADDED	01/13/24	11/17/23
80-02-0177	2-22	FUNGUS CLEAN UP OR REMOVAL PREM COV AMENDED	01/13/24	11/17/23
80-02-1303	10-06	ADD'L PERIL - EQ LIMIT/DED OR WAITING PERIOD	01/13/24	11/17/23
80-02-1428	10-06	ADD'L PERIL - FLOOD LIMIT/DED OR WAIT.PERIOD	01/13/24	11/17/23
80-02-1658	1-15	CAP ON CERT. TERRORISM LOSSES (ALL PREMISES)	01/13/24	11/17/23
80-02-1731	12-10	TEXAS MANDATORY - AMENDED CONDITIONS	01/13/24	11/17/23
80-02-1763	12-96	TEXAS MANDATORY-NORMAL BUSINESS HOURS DEFINED	01/13/24	11/17/23
80-02-2209	7-20	VIRUS, BACTERIA OR MICROORGANISM EXCL ADDED	01/13/24	11/17/23
80-02-5310	1-14	MECH. OR ELECT. SYSTEM OR APPARATUS DEF AMEND	01/13/24	11/17/23
80-02-5355	1-15	SPECIAL WAITING PERIOD PROVISION ADDED	01/13/24	11/17/23
80-02-5357	1-15	ADDITIONAL COVG ADDED - PROHIBITION OF ACCESS	01/13/24	11/17/23
80-02-5702	10-22	AUTO INCREASE IN LIMITS PROVISION AMENDED	01/13/24	11/17/23
99-10-0996	4-18	IMPORTANT NOTICE-NY LOC INSPECTIONS	01/13/24	11/17/23



# General Liability

Client: Employees' Retirement Fund of the City of Dallas  
 Carrier: Federal Insurance Company  
 A.M. Best Rating: A++ XV  
 Policy Term: 1/13/2024 to 1/13/2025

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

## Commercial General Liability Schedule of Hazards

Loc #	Classification	Class Code	Basis	Exposure
1	Office-premises occupied by employees of the insd - other NFP	61224	A	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.

## Additional Coverages

Description	Limit	Deductible
Blanket Addl Insd w/ Primary/Non-Contributory coverage		

## Additional Interest

Name	Description	Comments
Avison Young – Dallas, LLC, 1900 McKinney Harwood LLC and Invesco Advisors, Inc.	Additional Insured	Property Manager o/b/o Landlord

## 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	01/13/24	11/17/23
17-02-3080	4-01	GENERAL LIABILITY	01/13/24	11/17/23
17-02-3140	4-01	EXCLUSION - CONSTRUCTION LOAN	01/13/24	11/17/23
17-02-3141	2-98	SECURITIES AND TRADE PRACTICES EXCLUSION	01/13/24	11/17/23
17-02-3305	2-19	EXCL-FORECLOSURE & RELATED LIABILITY, TOTAL	01/13/24	11/17/23
17-02-3306	2-19	EXCLUSION - TRUST PROPERTY	01/13/24	11/17/23
17-02-3311	2-19	EXCLUSION - LEASED PROPERTY	01/13/24	11/17/23
17-02-7539	2-19	EXCLUSION - POLLUTION	01/13/24	11/17/23
80-02-6541	3-05	CONDITION - PREMIUM AUDIT	01/13/24	11/17/23
80-02-2367	5-07	ADDL INSURED-SCHEDULED PERSON OR ORGANIZATION	01/13/24	11/17/23
80-02-2668	8-01	EXCL. BIOLOGICAL AGENTS, TOTAL	01/13/24	11/17/23
80-02-2768	4-94	TEXAS MANDATORY-VOL WORKER DEF/WHO IS INSURED	01/13/24	11/17/23
80-02-2786	7-96	TEXAS MANDATORY - NUCLEAR ENERGY	01/13/24	11/17/23
80-02-2787	7-96	TEXAS MANDATORY - WHO IS INSURED	01/13/24	11/17/23
80-02-2900	1-05	TX MAND. NOTICE OF SETTLEMENT OF LIAB. CLAIMS	01/13/24	11/17/23
80-02-6403	1-15	CAP ON CERTIFIED TERRORISM LOSSES	01/13/24	11/17/23
80-02-6528	1-13	EXCL-INFO LAWS INCL UNAUTH OR UNSOLICIT COMMUN	01/13/24	11/17/23
80-02-6543	3-05	EXCLUSION - ABUSE OR MOLESTATION, TOTAL	01/13/24	11/17/23
80-02-6545	3-05	EXCLUSION - INTERNET ACTIVITIES OR USE, TOTAL	01/13/24	11/17/23
80-02-6563	4-04	EXCLUSION-LEAD,TOTAL	01/13/24	11/17/23
80-02-8211	2-08	EXCL-CONST OR DEVELOPMNT EXCPT MAINT OR RENOV	01/13/24	11/17/23
80-02-8290	5-10	EXCL - INTELLECTUAL PROPERTY LAWS OR RIGHTS	01/13/24	11/17/23
80-02-8423	4-12	EXCLUSION - LOSS OF USE ELECTRONIC DATA	01/13/24	11/17/23
80-02-8425	1-14	EXCL-ALCOHOLIC BEVERAGE TYPE BUSINESSES	01/13/24	11/17/23
80-02-8559	3-17	EXCL-ACCESS/DISCLOSE CONFID. PERS INFO.-AI/PI	01/13/24	11/17/23
80-02-8635	11-17	COV-PROD WITHDRWL EXP & CRISIS ASSISTANCE EXP	01/13/24	11/17/23
80-02-8636	11-17	WAR - EXCLUSION	01/13/24	11/17/23
80-10-9133	6-09	IMPORTANT NOTICE FOR TEXAS POLICYHOLDERS (GL)	01/13/24	11/17/23
99-10-0807	12-04	TEXAS - IMPORTANT NOTICE TO POLICYHOLDERS	01/13/24	11/17/23

# Cyber Liability

Client: Employees' Retirement Fund of the City of Dallas  
 Carrier: Accredited Specialty Insurance Company  
 A.M. Best Rating: A - IX  
 Policy Term: 1/13/2024 to 1/13/2025

This coverage provides protection against loss due most notably, but not exclusively to a business' liability for a data breach. Several types of exposures can exist which require consideration when analyzing your cyber protection insurance

## Coverages/Limits

Aggregate Limit: \$5,000,000  
 Each Claim Limit: \$5,000,000

First Party Insuring Agreements	
Insuring Agreement	Limit of Insurance
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	Limit of Insurance
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

# Excess Cyber Liability

Client: Employees' Retirement Fund of the City of Dallas  
Carrier: Coalition – Indian Harbor Insurance Company  
Policy Term: 1/13/2024 to 1/13/2025

This coverage provides protection against loss due most notably, but not exclusively to a business' liability for a data breach. Several types of exposures can exist which require consideration when analyzing your cyber protection insurance

## Named Insureds

Employees' Retirement Fund of the City of Dallas (First Named Insured)

## Coverages/Limits

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

# Fiduciary Liability

Client: Employees' Retirement Fund of the City of Dallas  
 Carrier: Chubb  
 AM Best Rating: A+ "Superior"  
 Policy Term: 1/13/2024 to 1/13/2025

Pays on behalf of the insured's damages (as defined) on account of any claim made against the Insured for any Wrongful Act – breach of fiduciary duty which includes any negligent act, error or omission in the "administration" of an employee benefit plan.

## Named Insureds

Employees' Retirement Fund of the City of Dallas (First Named Insured)

<u>Fiduciary Aggregate Limit of Liability</u>	\$10,000,000
Shared Limit with Other Coverage	Separate Limits
Sublimit for HIPAA / HITECH Fines & Penalties	\$1,500,000
Sublimit for PPACA Fines & Penalties	\$250,000
Sublimit for 4975 IRC Excise Tax	\$250,000
Sublimit for 502(c) Fines & Penalties	\$250,000
Sublimit for Section 203 Fines & Penalties	\$250,000
Sublimit for Voluntary Compliance Fines & Penalties	\$250,000
Sublimit for Benefit Overpayment	\$100,000
Sublimit for other Fines, Taxes, or Penalties	\$250,000
Sublimit for Excess Fines & Penalties	\$250,000
<u>Notable Endorsements</u>	
Public Sector Government Defense Provision	Yes – Chubb Enhancement
<u>Retentions Per Claim</u>	\$50,000

# Excess Fiduciary Liability - \$10M x \$10M

Client: Employees' Retirement Fund of the City of Dallas  
Carrier: Euclid Fiduciary  
AM Best Rating: A "Excellent"  
Policy Term: 1/13/2024 to 1/13/2025

Pays on behalf of the insured damages (as defined) on account of any claim made against the Insured for any Wrongful Act- breach of fiduciary duty which includes any negligent act, error or omission in the "administration" of an employee benefit plan

<u>Fiduciary Aggregate Limit of Liability</u>	\$10,000,000
Attachment Point	\$10,000,000
Attachment Carrier	Chubb (Primary 10m)
Drop Down Sublimit	\$250,000 x \$250,000 PPA PPACA Section 4975 HIPAA 502(c) Voluntary Compliance Other Fines, Taxes & Penalties

# Excess Fiduciary Liability - \$10M x \$20M

Client: Employees' Retirement Fund of the City of Dallas  
Carrier: RLI  
AM Best Rating: A "Excellent"  
Policy Term: 1/13/2024 to 1/13/2025

Pays on behalf of the insured damages (as defined) on account of any claim made against the Insured for any Wrongful Act- breach of fiduciary duty which includes any negligent act, error or omission in the "administration" of an employee benefit plan

<u>Fiduciary Aggregate Limit of Liability</u>	\$10,000,000
Attachment Point	\$10,000,000
Attachment Carrier	Chubb (Primary 10m)



# APPENDIX



# Carrier Rating

**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 opinion 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		

**Wilshire**

# Quarterly Market Review

September 30, 2023

## Market Commentary

### U.S. Equity

The U.S. stock market was down -3.3% for the third quarter and is up 20.5% for the past 12 months. The best performing sectors were energy (+12.9%) and communication services (+2.3%). The worst performing sectors were utilities (-9.3%) and real estate (-8.4%). From a size perspective, large-cap outperformed small-cap by 104 basis points. Growth stocks underperformed value during the third quarter but lead meaningfully for the one-year return.

The bellwether 10-year U.S. Treasury yield has been on a steep upward trend since its COVID-induced historical lows – the minimum being 0.5% in August 2020. The current 10-year yield stands at 4.63%. The 3-month yield is nearly a percent higher at 5.58%, resulting in a level of inversion not seen in decades. The duration of that negative spread is also meaningful as these conditions initially appeared nearly a year ago – arguably the longest curve inversion in more than 40 years. While the current yield level may seem high given the period since the Global Financial Crisis, a longer view reveals what history suggests is possible.

### Non-U.S. Equity

The eurozone fell into a mild recession around the start of the new year as real GDP fell during the fourth and first quarters. Recent data suggests that conditions are not improving – and that contraction is spreading. Germany continues to suffer due to a sustained decline in demand for goods and services while weakness is also showing in France. The Bank of England paused interest rate increases as Britain's economy has slowed. The outlook in China is complicated but with signs of improvement.

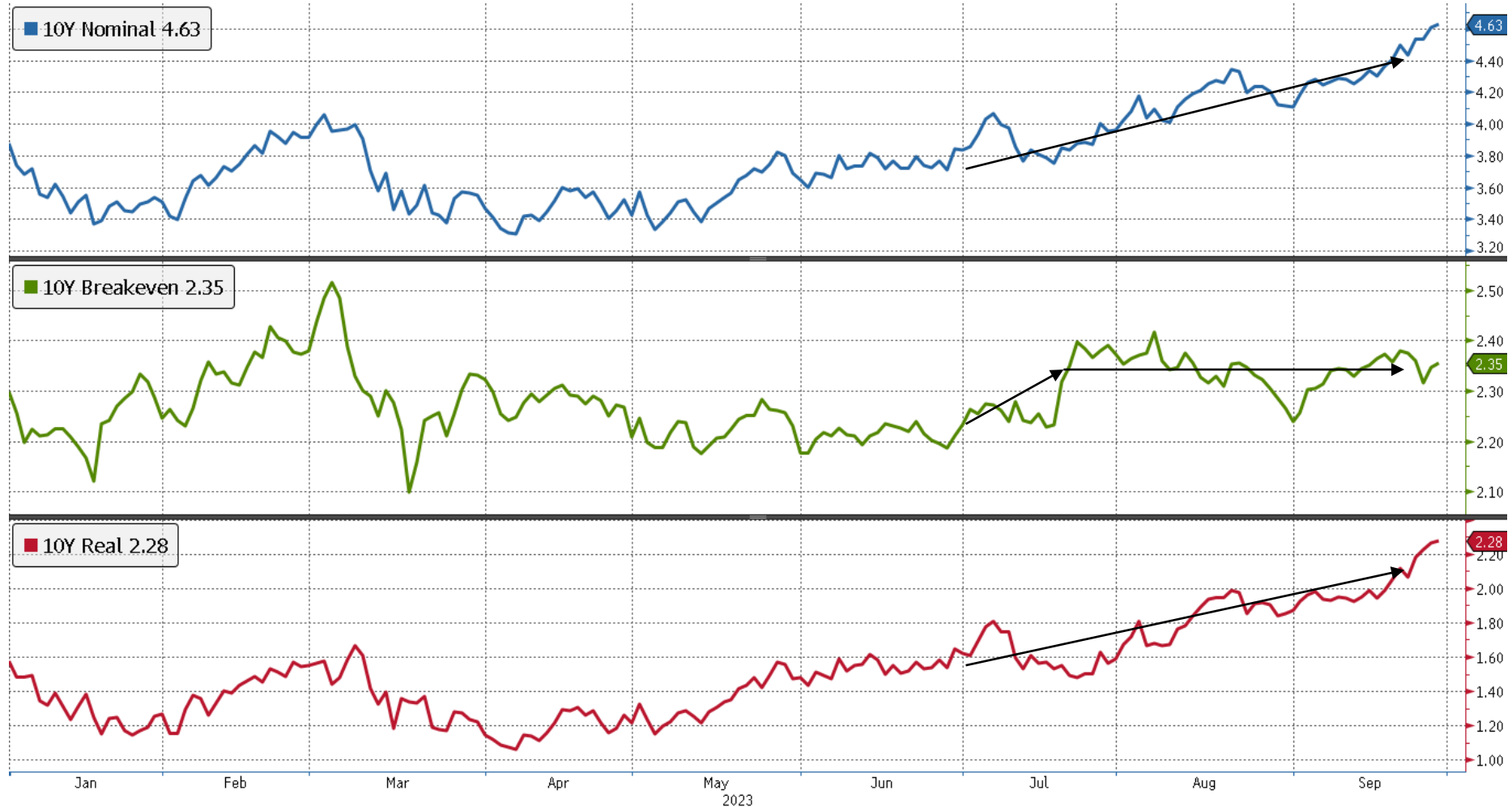
### Fixed Income

The U.S. Treasury yield curve was up across the maturity spectrum during the quarter, and to a greater degree in the long end of the curve. Credit spreads were little changed. The FOMC increased the overnight rate by 0.25% in July, targeting a range of 5.25% to 5.50%, before again pausing increases in September. In late September, Fed Chair Jerome Powell said that inflation is currently the central bank's top priority, "the worst thing we can do is to fail to restore price stability, because the record is clear on that."

# September 2023 Asset Class Assumptions

	EQUITY						FIXED INCOME / CREDIT						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	Private Credit	Dev ex-US Bond (Hdg)	Real Estate US RES	Global RES	Private RE	Comdty	Real Assets	US CPI
Compound Retrun (%)	6.00	7.00	7.25	7.35	6.65	9.65	4.25	5.60	5.55	4.85	6.85	8.95	3.50	6.20	6.35	6.20	6.60	7.05	2.35
Arithmetic Return (%)	7.30	8.45	10.20	9.00	8.00	13.35	4.25	5.70	6.00	5.00	7.30	9.70	3.60	7.60	7.60	7.10	7.75	7.75	2.35
Risk (%)	17.00	18.00	26.00	19.05	17.10	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.35	1.75
Cash Yield (%)	1.60	3.15	2.60	3.00	2.15	0.00	4.25	5.90	5.95	5.15	10.15	5.20	4.45	4.45	4.45	2.30	4.25	3.50	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	2.70	0.00
Inflation Factor Exposure	-3.00	0.00	5.00	1.45	-1.30	-3.75	0.00	-2.50	-6.80	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	5.25	1.00
<b>CORRELATIONS</b>																			
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	0.84	0.95	0.89	1.00															
Global Stock	0.95	0.91	0.84	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.28	0.13	0.00	0.08	0.20	0.30	0.18	1.00											
LT Core Bond	0.31	0.15	0.01	0.11	0.24	0.31	0.11	0.94	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.48	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.24	0.30	0.00	0.76	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
US RE Securities	0.58	0.47	0.44	0.49	0.57	0.49	-0.05	0.17	0.22	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.64	0.57	0.54	0.60	0.65	0.55	-0.05	0.17	0.21	0.11	0.61	0.68	0.04	0.96	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.19	0.25	0.09	0.58	0.63	0.05	0.79	0.78	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.28	0.00	-0.03	-0.03	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.63	0.65	0.69	0.67	0.57	-0.03	0.22	0.24	0.30	0.64	0.69	0.04	0.78	0.84	0.76	0.64	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	0.00	-0.08	0.05	0.04	0.05	0.44	0.22	1.00

# 2023 Rate Environment



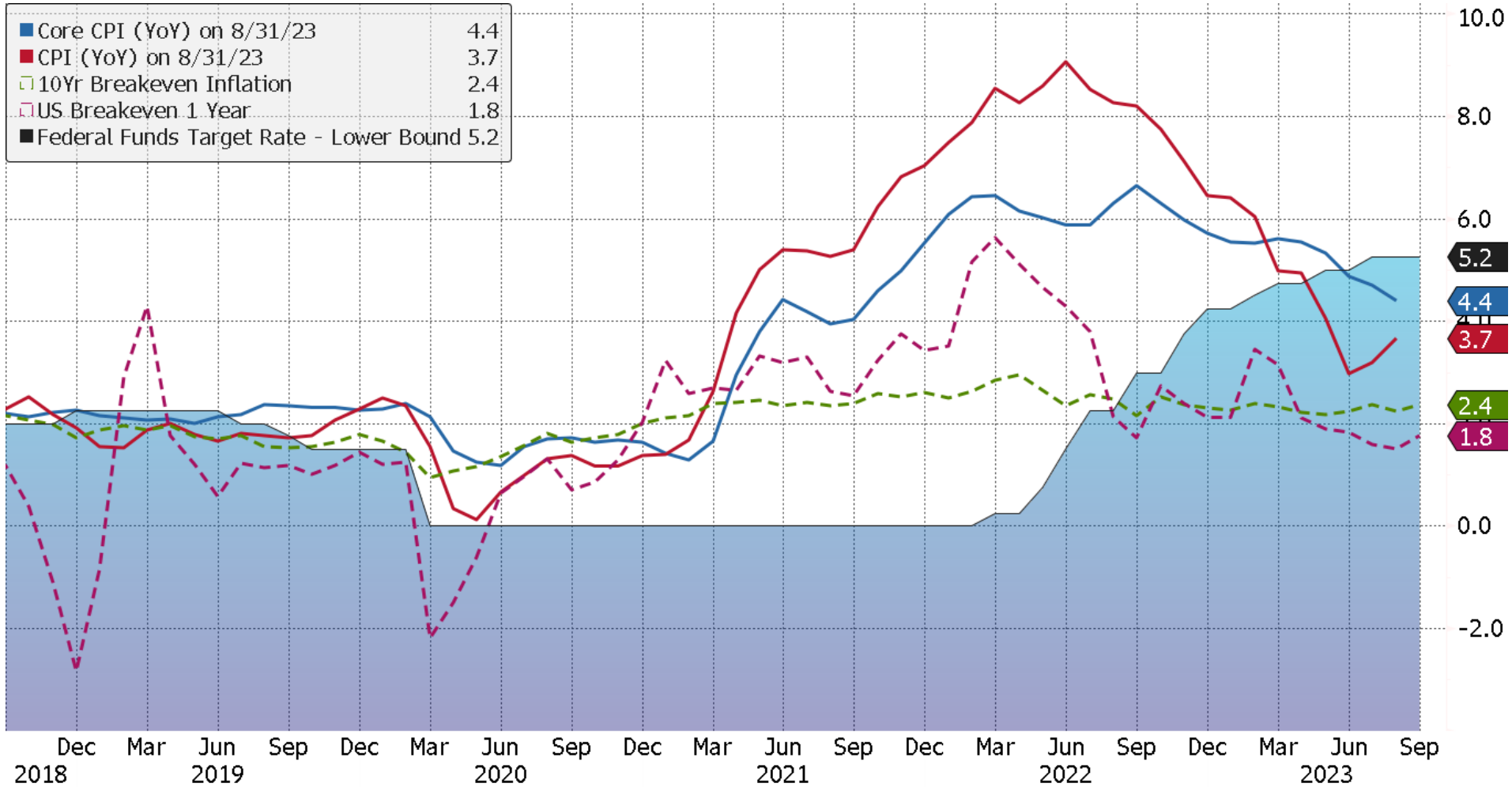
USGG10YR Index (US Generic Govt 10 Yr) 10yr Splits Daily 30DEC2022-28SEP2023

Copyright© 2023 Bloomberg Finance L.P.

28-Sep-2023 05:27:14

Data Source: Wilshire, Bloomberg

# Inflation Update v. Fed Policy: At/Near the Neutral Rate?



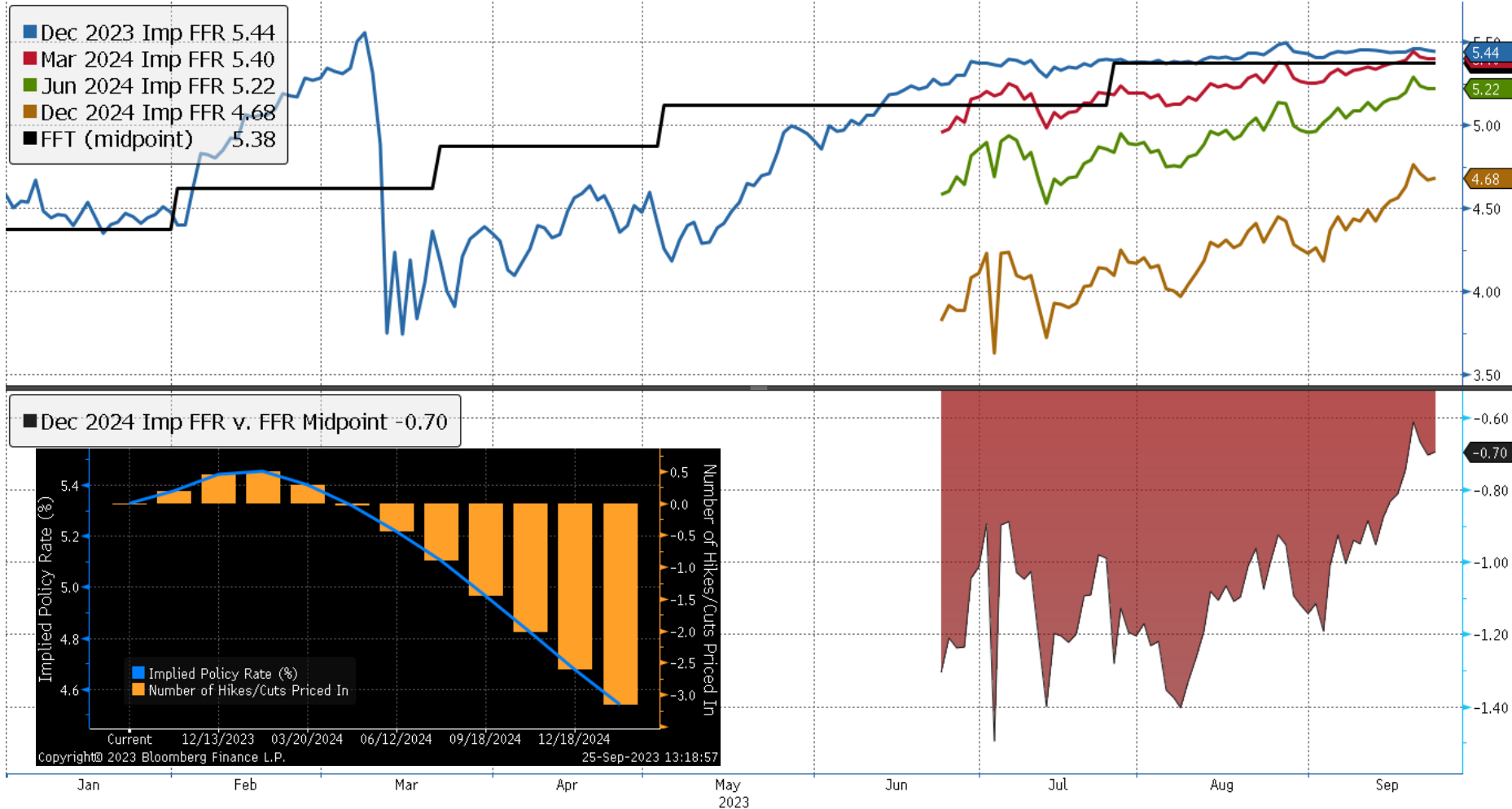
CPUPXCHG Index (US CPI Urban Consumers Less Food & Energy MoM SA) BE v CPI Monthly 26SEP2018-25SEP2023

Copyright© 2023 Bloomberg Finance L.P.

25-Sep-2023 12:09:35

Data Source: Bloomberg

# At/Near Neutral Rate?: The Market Thinks So (and that we'll be lower next year)...



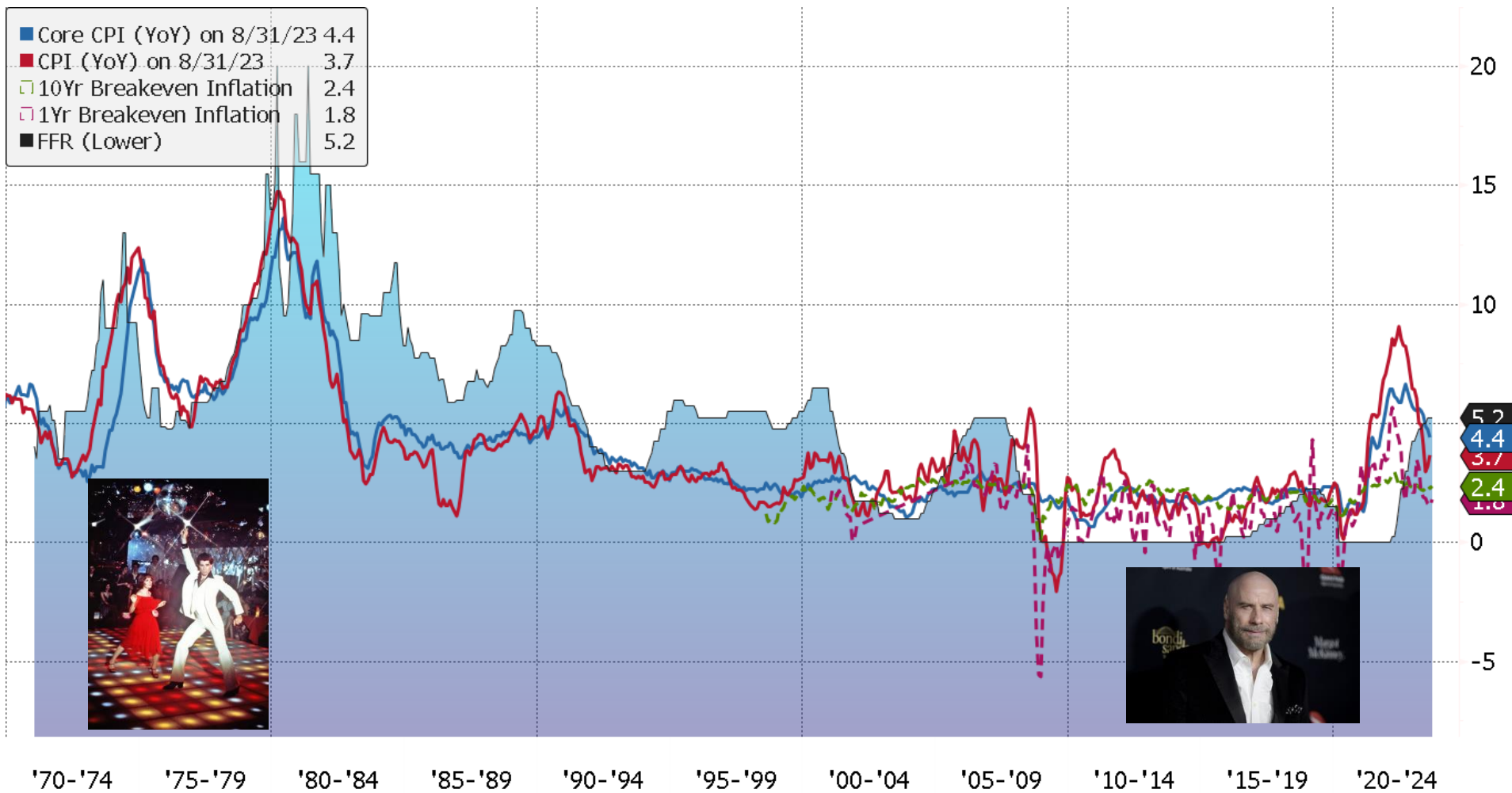
US0AFR DEC2023 Index (wIRP Implied Overnight Rate fo) FFR Implied Daily 30DEC2022-25SEP2023

Copyright© 2023 Bloomberg Finance L.P.

25-Sep-2023 12:27:36

Data Source: Bloomberg

# Inflation: I Know, It's Not the 70's, But the Path Back to Target Might Be Bumpy....



CPUPXCHG Index (US CPI Urban Consumers Less Food & Energy MoM SA) BE v CPI Monthly 31DEC1969-25SEP2023

Copyright © 2023 Bloomberg Finance L.P.

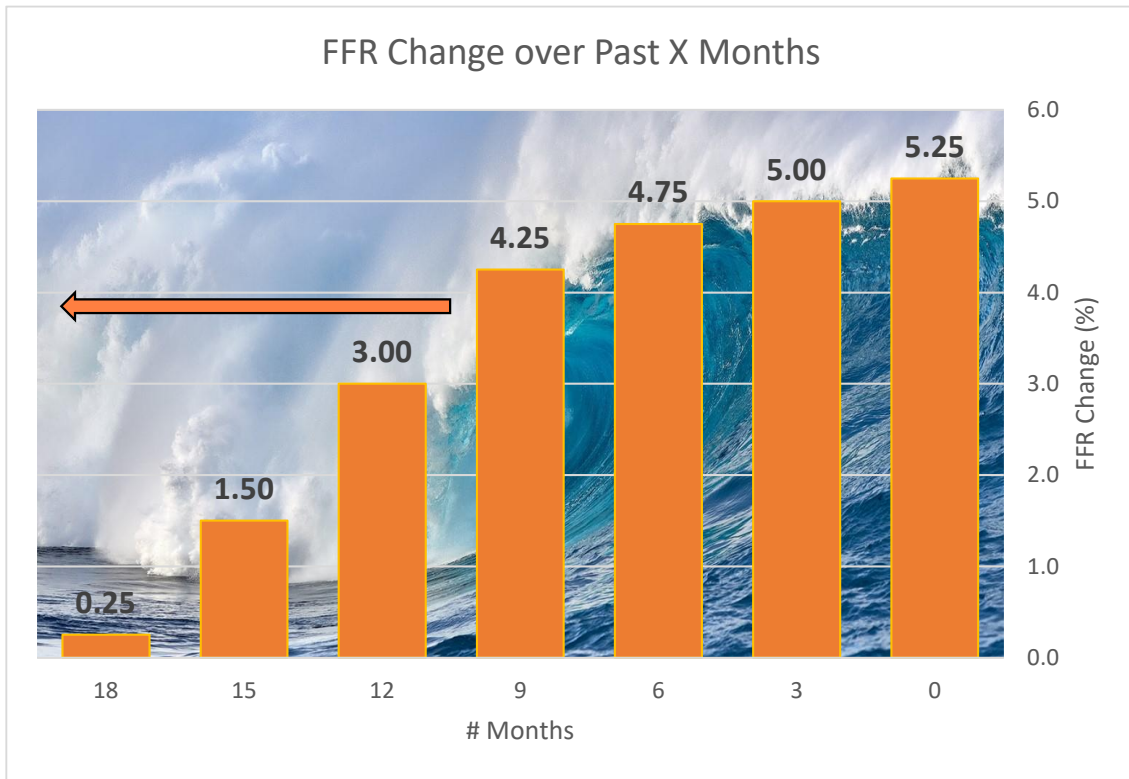
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Data Source: Bloomberg



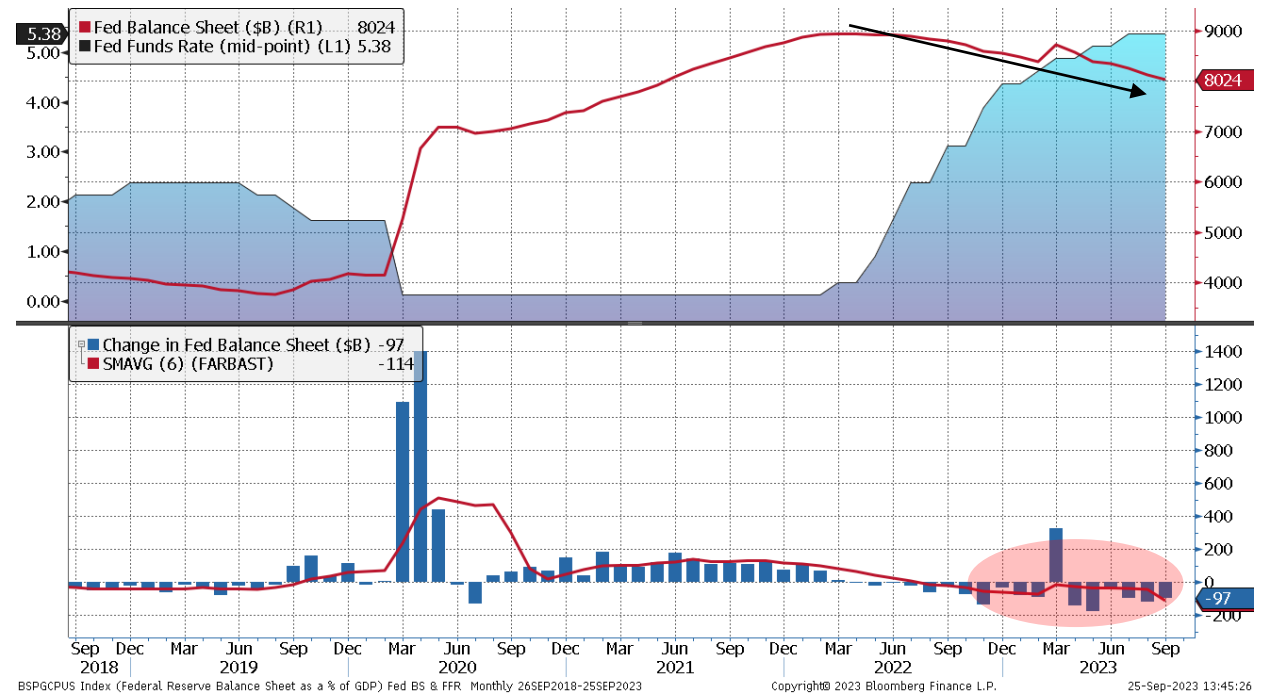
# Tightening Continues, Even If the FFR Target Rate Remains Unchanged

Impact of Fed tightening known to have long & variable lag



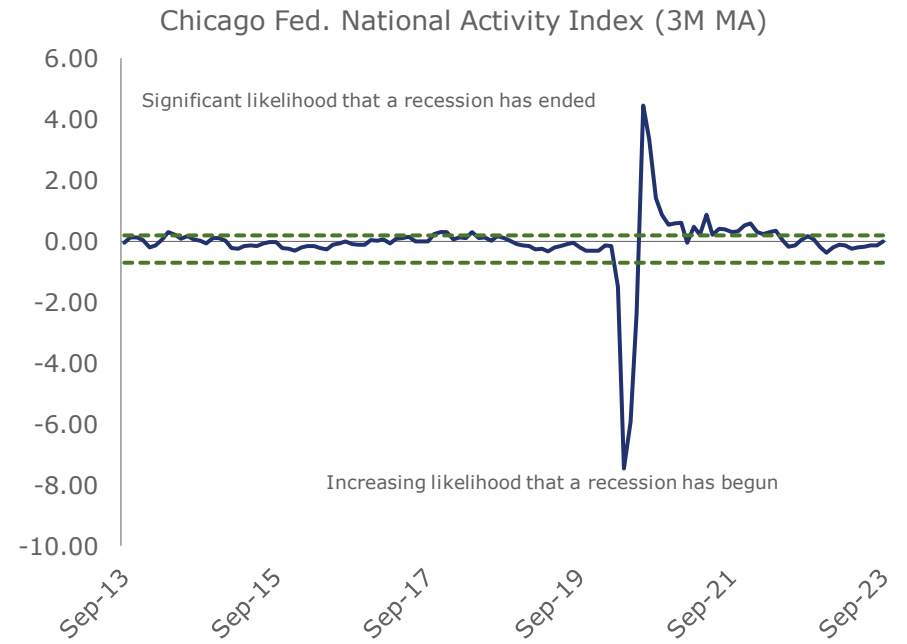
Data Source: Bloomberg

Fed BS run-off (~\$1T/year)



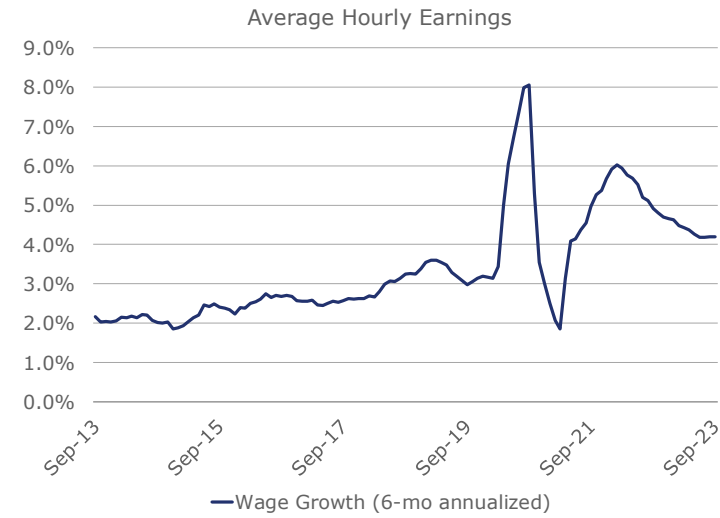
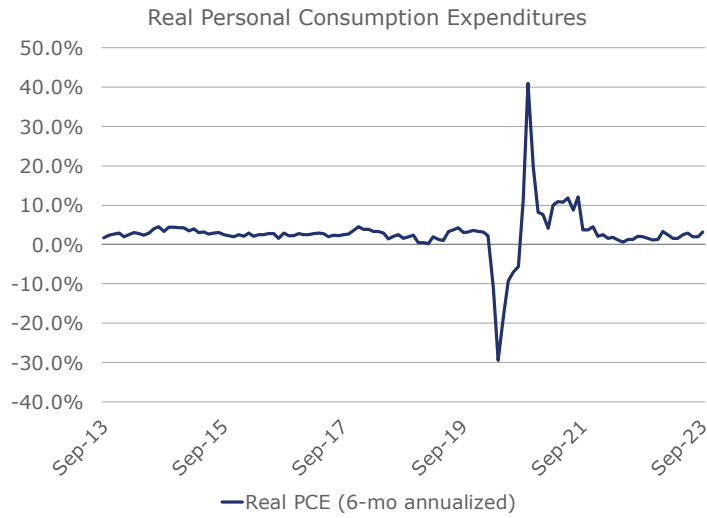
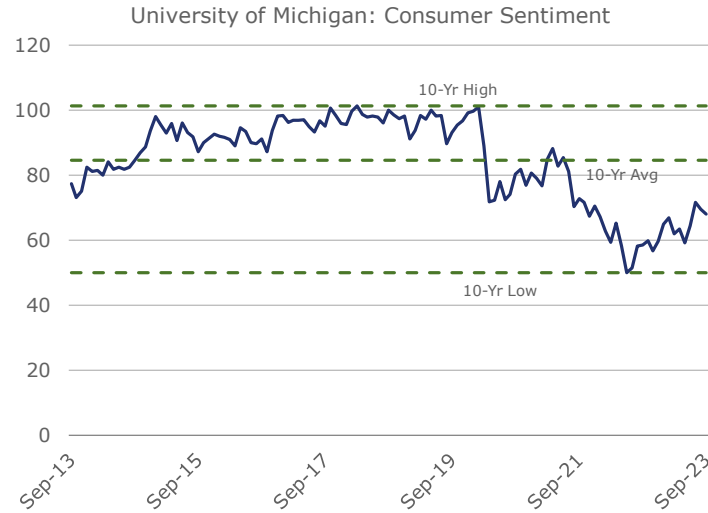
# Economic/Market Activity

# Economic Growth



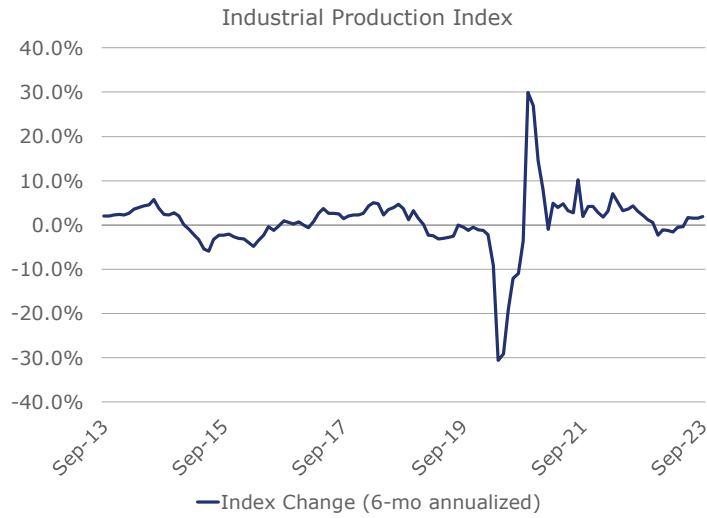
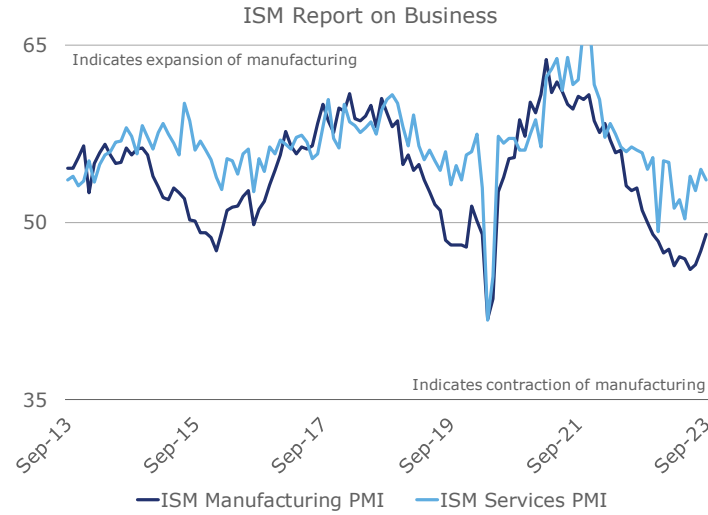
Data Sources: Bloomberg

# Consumer Activity



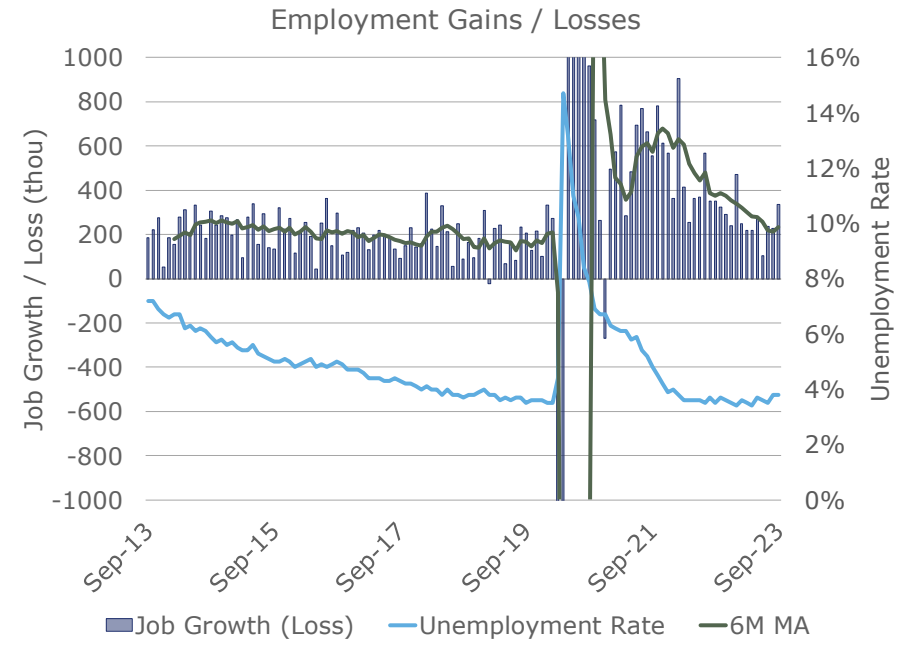
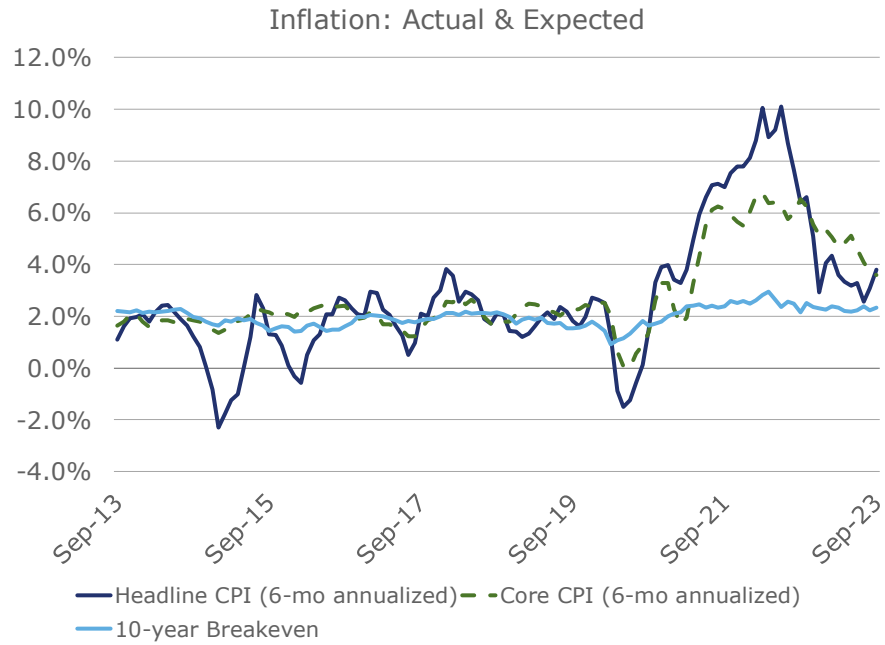
Data Sources: Bloomberg

# Business Activity



Data Sources: Bloomberg

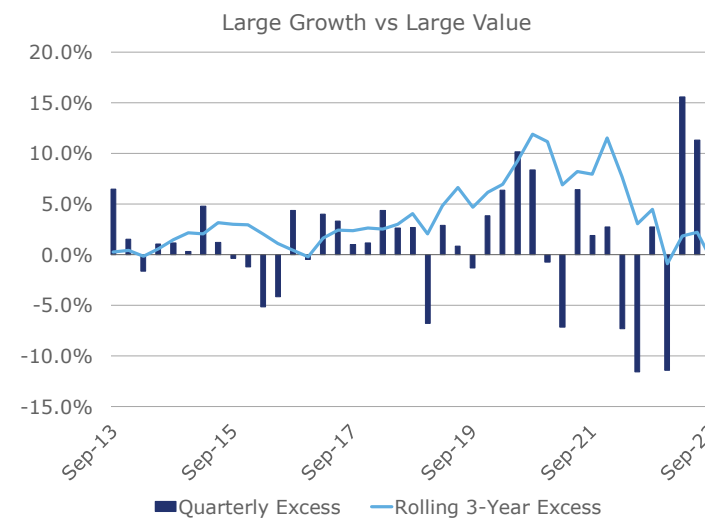
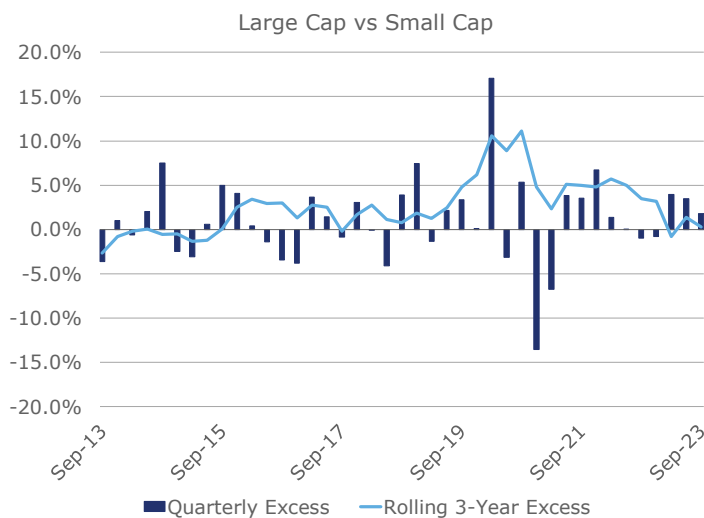
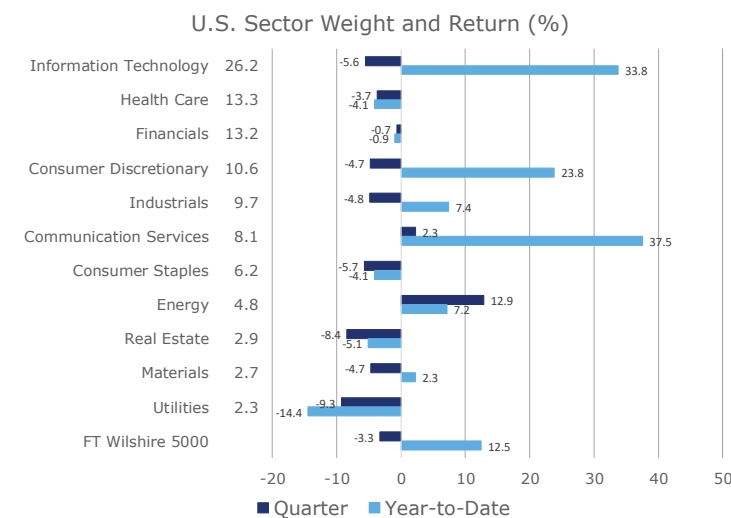
# Inflation and Employment



Data Sources: Bloomberg

# U.S. Equity Market

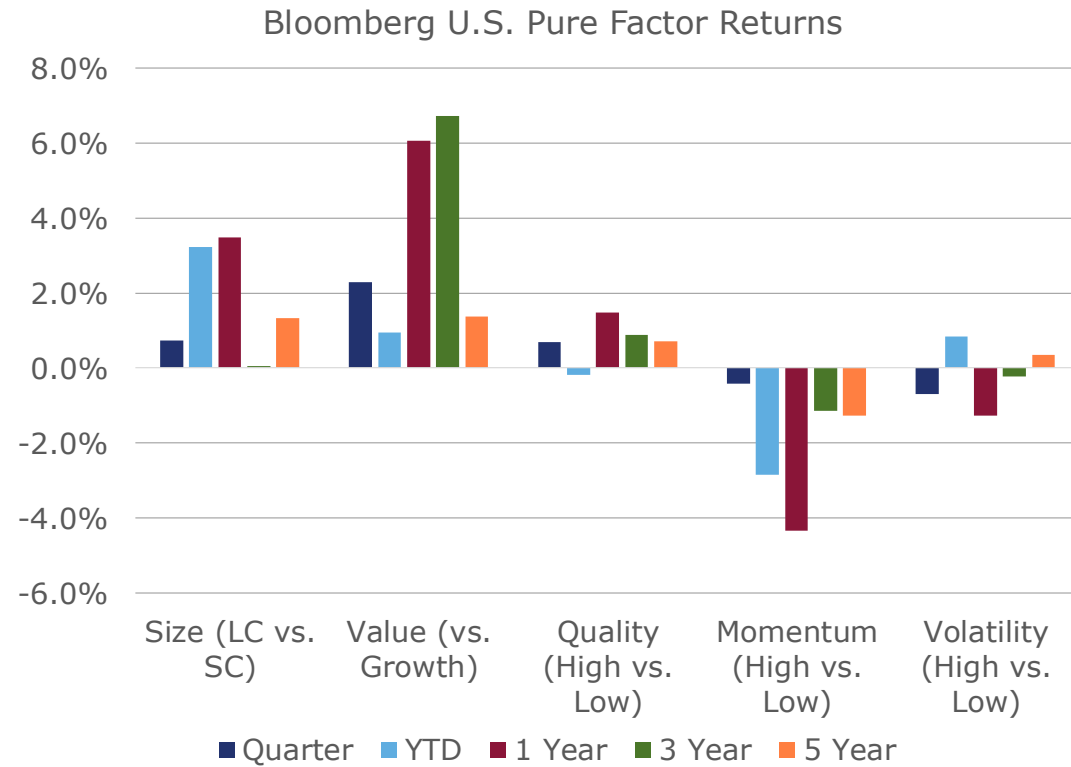
As of 9/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	-3.3	12.5	20.5	9.7	9.4	11.5
Wilshire U.S. Large Cap	-3.2	13.3	21.3	9.8	10.0	11.9
Wilshire U.S. Small Cap	-4.9	3.5	11.7	9.5	3.6	7.4
Wilshire U.S. Large Growth	-3.4	27.6	28.6	9.3	12.1	14.1
Wilshire U.S. Large Value	-2.9	-0.3	13.4	10.1	7.5	9.6
Wilshire U.S. Small Growth	-5.0	7.8	15.4	5.8	4.0	7.6
Wilshire U.S. Small Value	-4.7	-0.4	8.3	13.5	3.2	7.1
Wilshire REIT Index	-6.4	-0.2	3.9	5.7	2.9	6.0
MSCI USA Min. Vol. Index	-2.0	1.9	11.8	6.2	7.0	10.4
FTSE RAFI U.S. 1000 Index	-2.2	4.4	17.4	14.3	8.7	10.4



Data Sources: Bloomberg, Wilshire Atlas

## U.S. Factor Returns

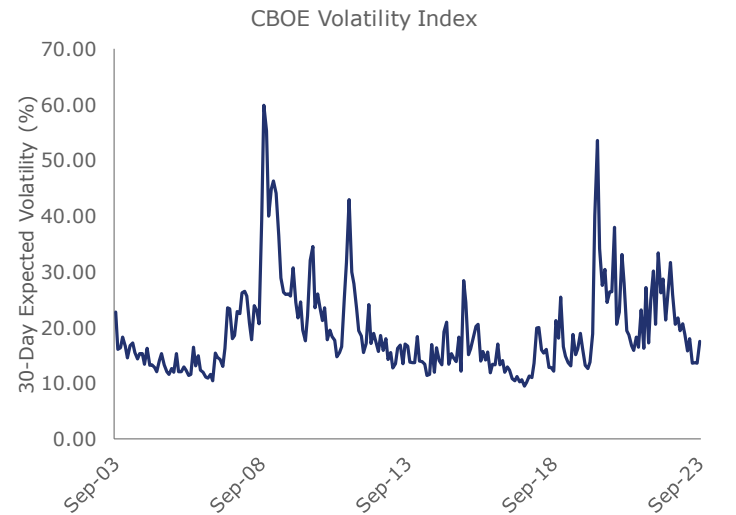
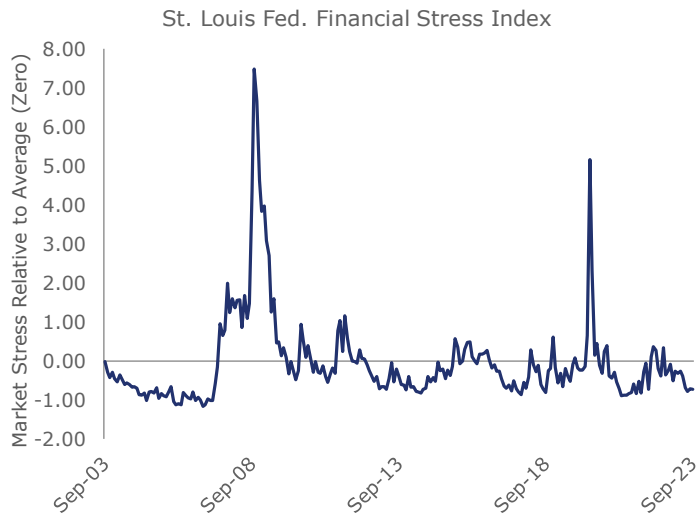
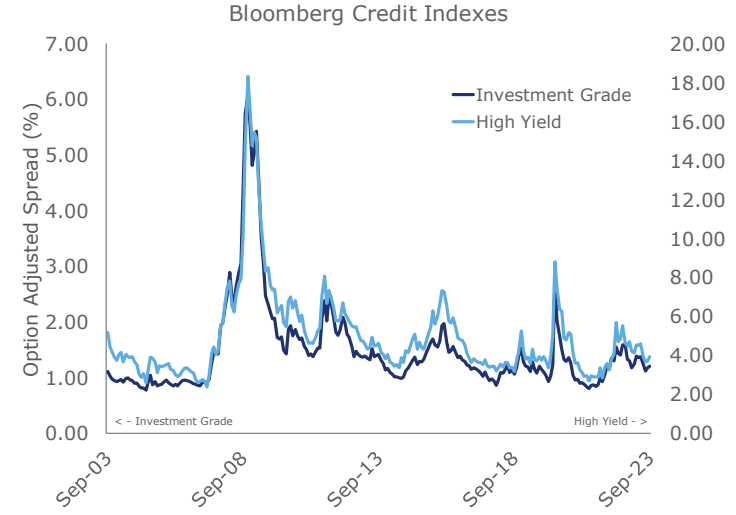
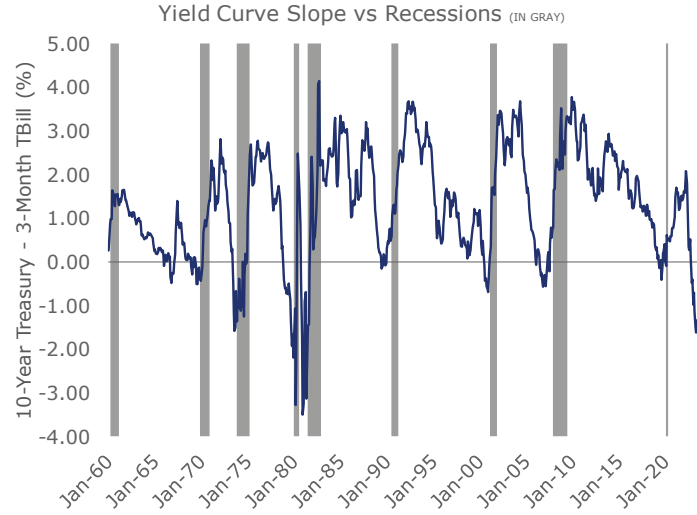
- Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module
- Large cap and high volatility have mostly outperformed this year



Data Sources: Bloomberg

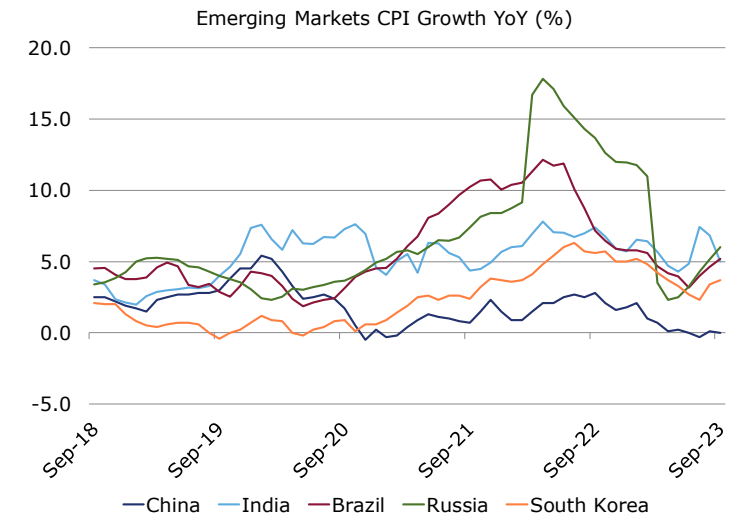
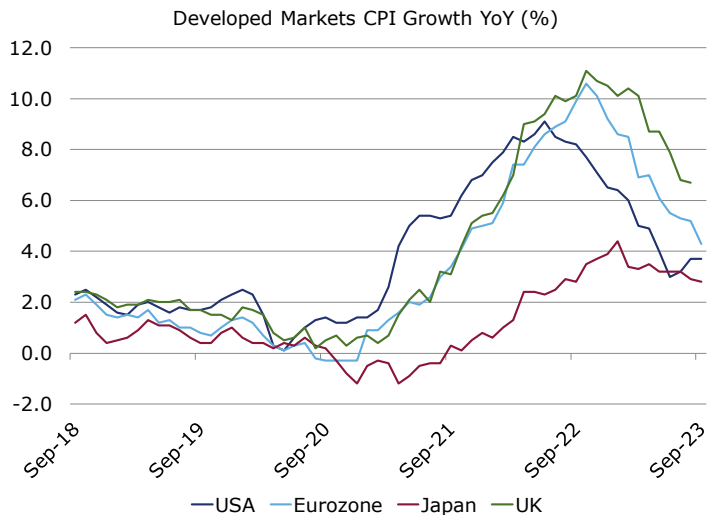
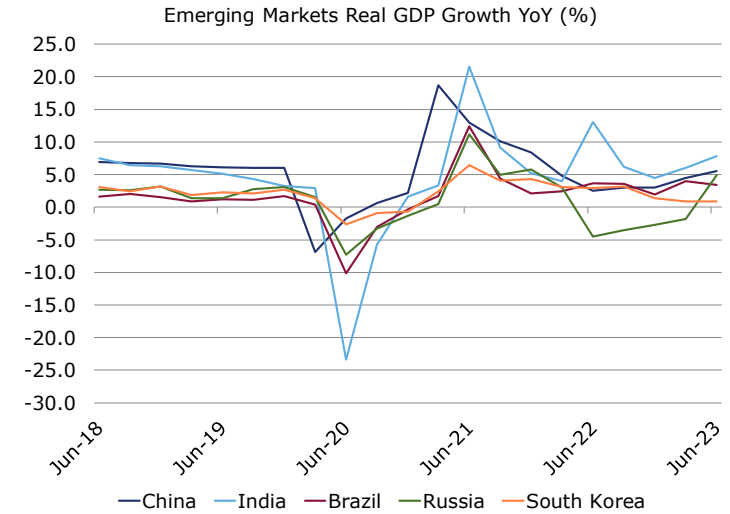
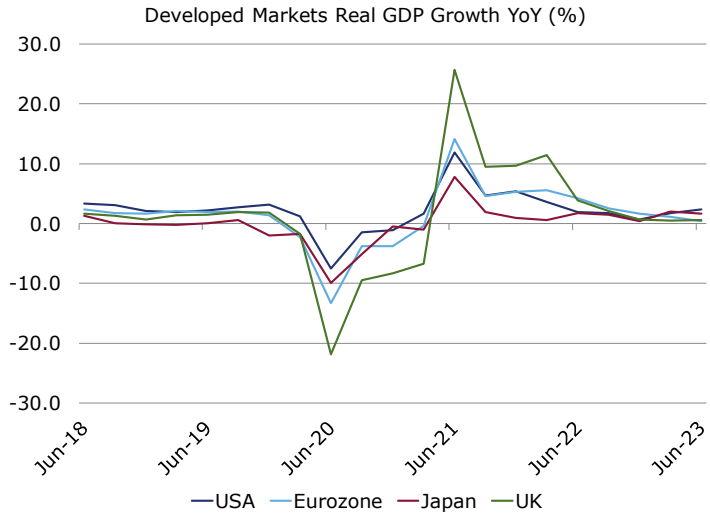


# Risk Monitor



Data Sources: Bloomberg

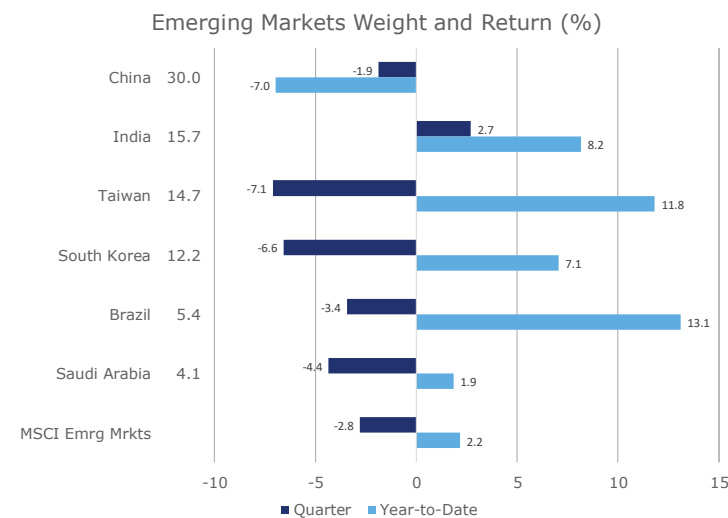
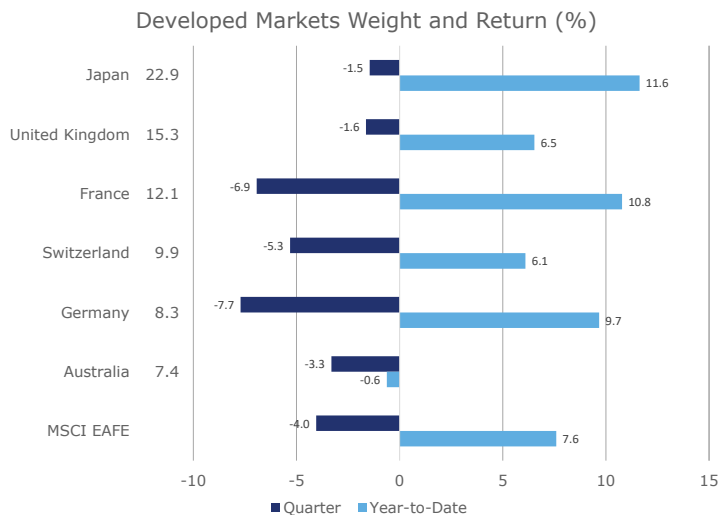
# Non-U.S. Growth and Inflation



Data Sources: Bloomberg

# Non-U.S. Equity Market

As of 9/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	-3.7	5.8	21.0	4.2	3.1	3.8
MSCI EAFE (\$G)	-4.0	7.6	26.3	6.3	3.7	4.3
MSCI Emerging Markets (\$G)	-2.8	2.2	12.2	-1.3	0.9	2.5
MSCI Frontier Markets (\$G)	-0.2	4.6	14.2	1.8	-0.7	0.3
MSCI ACWI ex-US Growth (\$G)	-7.3	2.9	16.2	-1.6	2.9	4.3
MSCI ACWI ex-US Value (\$G)	0.1	8.6	25.7	10.1	3.0	3.4
MSCI ACWI ex-US Small (\$G)	-1.6	5.5	19.6	4.5	3.0	4.8
MSCI ACWI Minimum Volatility	-2.3	1.7	10.4	3.8	4.3	7.2
MSCI EAFE Minimum Volatility	-2.7	4.8	17.9	1.3	1.1	4.2
FTSE RAFI Developed ex-US	-1.6	8.7	28.6	11.4	3.9	4.2
MSCI EAFE LC (G)	-1.2	11.2	21.0	11.4	6.2	7.3
MSCI Emerging Markets LC (G)	-1.3	4.4	11.3	1.0	3.1	5.3

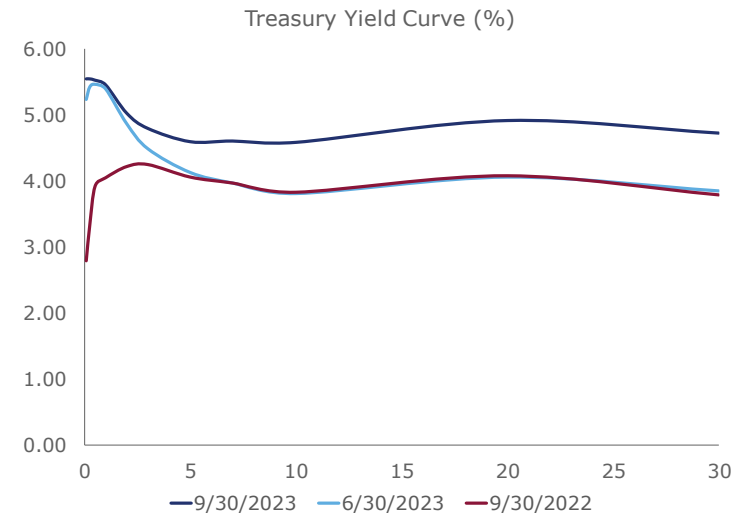
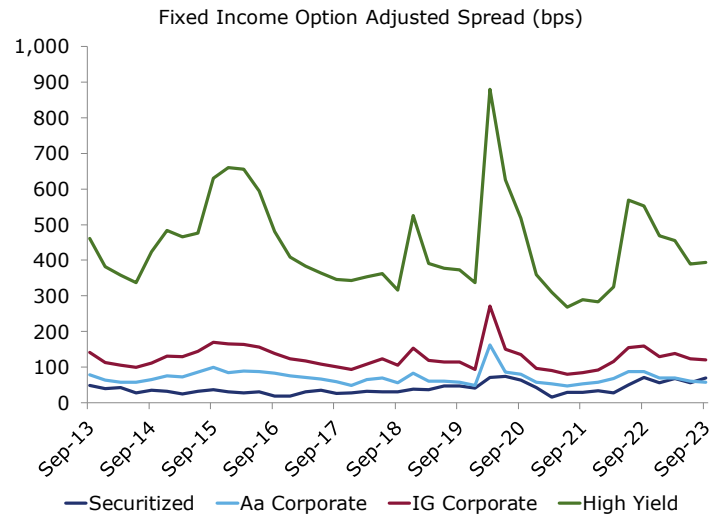


Data Sources: Bloomberg

# U.S. Fixed Income

As of 9/30/2023	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	5.4	6.1	-3.2	-1.2	0.6	-5.2	0.1	1.1
Bloomberg Treasury	4.9	5.9	-3.1	-1.5	-0.8	-5.8	-0.1	0.6
Bloomberg Gov't-Rel.	5.4	5.1	-2.0	0.4	2.2	-3.8	0.6	1.4
Bloomberg Securitized	5.6	6.2	-3.8	-2.1	0.0	-4.9	-0.6	0.7
Bloomberg Corporate	6.0	6.8	-3.1	0.0	3.6	-4.9	0.9	2.2
Bloomberg LT Gov't/Credit	5.5	13.7	-9.4	-5.4	-2.9	-11.9	-1.2	1.9
Bloomberg LT Treasury	4.9	15.3	-11.8	-8.6	-9.1	-15.7	-2.8	0.8
Bloomberg LT Gov't-Rel.	6.0	11.3	-7.2	-2.1	2.0	-8.5	-0.6	2.4
Bloomberg LT Corporate	6.1	12.5	-7.2	-2.7	2.6	-9.1	-0.2	2.7
Bloomberg U.S. TIPS *	4.6	7.4	-2.6	-0.8	1.2	-2.0	2.1	1.7
Bloomberg High Yield	8.9	3.5	0.5	5.9	10.3	1.8	3.0	4.2
S&P/LSTA Leveraged Loan	9.5	0.3	3.5	10.2	13.1	6.1	4.5	4.3
Treasury Bills	5.5	0.3	1.3	3.6	4.6	1.7	1.7	1.1

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

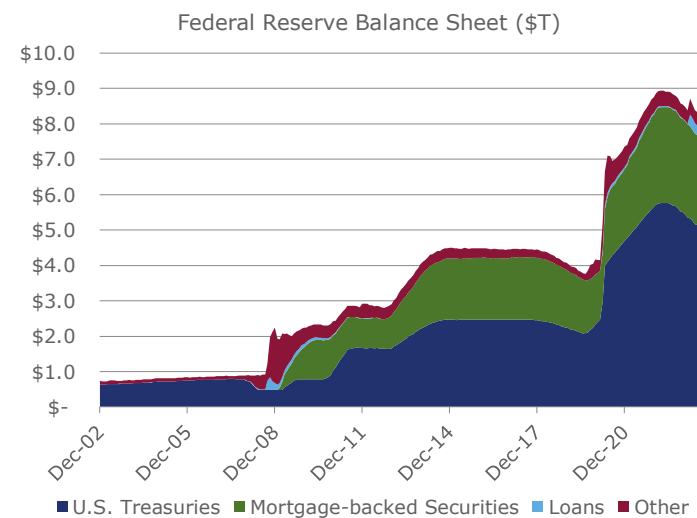
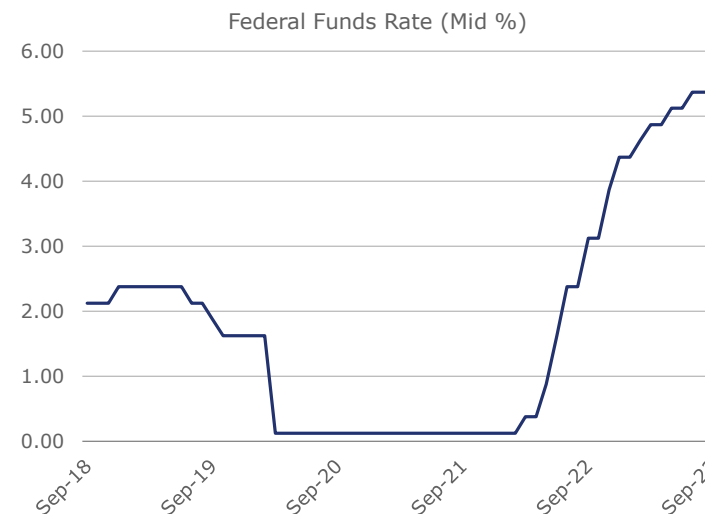


Data Sources: Bloomberg

## Federal Reserve

- The Federal Open Market Committee increased the rate an additional 25 basis points in July before pausing increases in September
- QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis
- The Fed’s balance sheet has begun to shrink again during the past six months

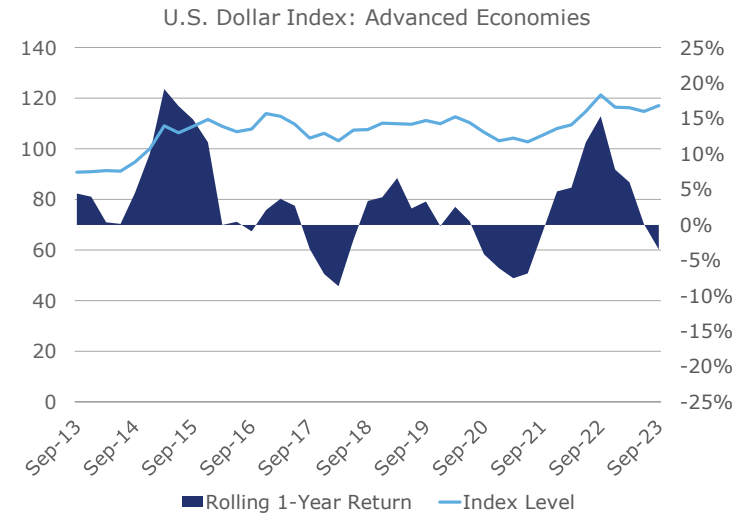
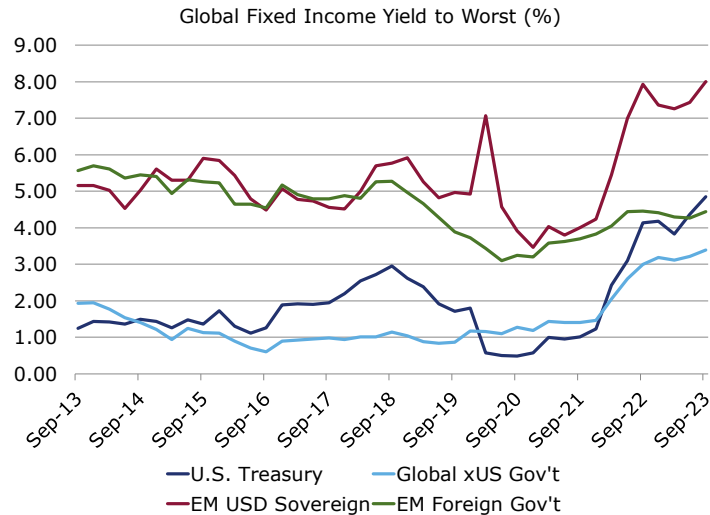
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779



# Non-U.S. Fixed Income

As of 9/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Developed Markets</b>						
Bloomberg Global Aggregate xUS	-4.0	-3.2	3.4	-8.4	-3.1	-1.7
Bloomberg Global Aggregate xUS *	-0.8	2.8	3.0	-2.6	0.8	2.3
Bloomberg Global Inflation Linked xUS	-7.1	-4.1	1.5	-10.1	-3.8	-1.3
Bloomberg Global Inflation Linked xUS *	-3.5	-2.1	-3.8	-6.2	-0.8	2.5
<b>Emerging Markets (Hard Currency)</b>						
Bloomberg EM USD Aggregate	-2.3	0.9	7.6	-4.2	0.2	2.3
<b>Emerging Markets (Foreign Currency)</b>						
Bloomberg EM Local Currency Gov't	-1.7	0.0	5.8	-1.2	1.3	0.6
Bloomberg EM Local Currency Gov't *	0.2	4.5	6.4	0.4	2.9	2.6
Euro vs. Dollar	-3.1	-1.2	7.9	-3.4	-1.8	-2.4
Yen vs. Dollar	-3.4	-12.2	-3.1	-10.9	-5.3	-4.1
Pound vs. Dollar	-4.0	1.0	9.2	-1.9	-1.3	-2.8

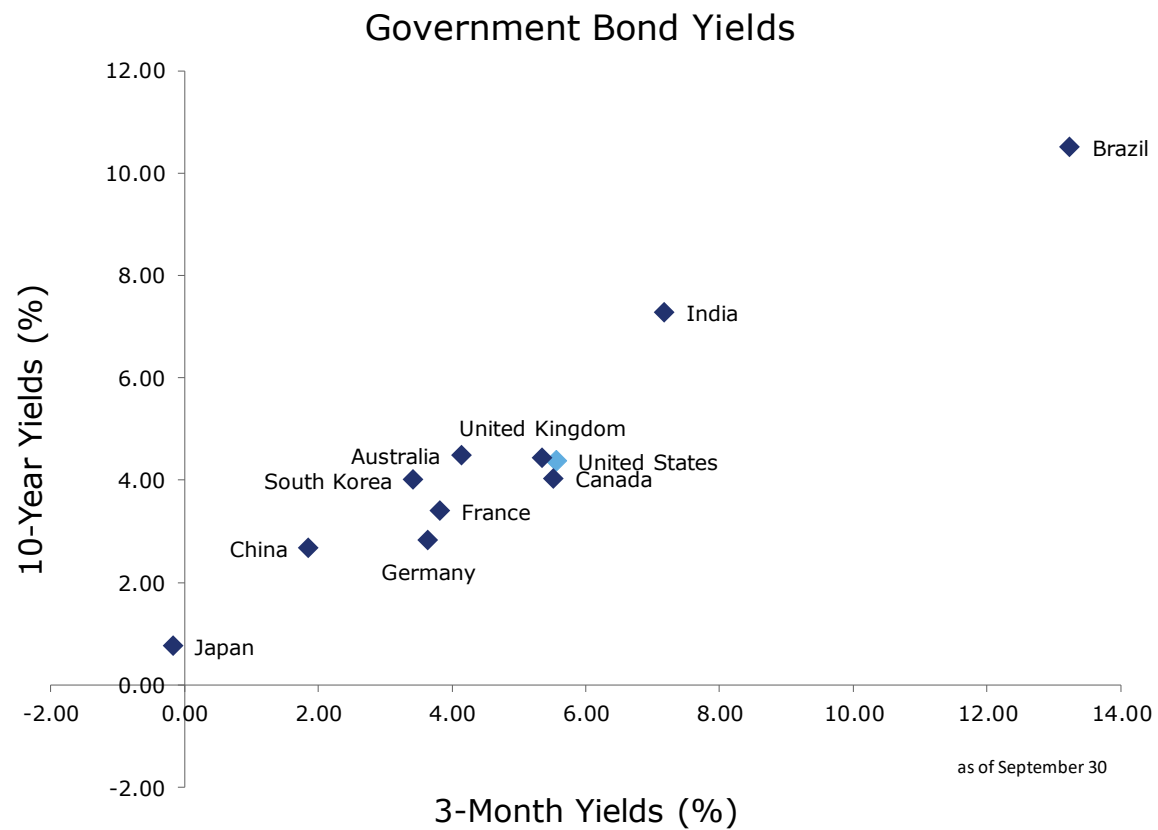
\* Returns are reported in terms of local market investors, which removes currency effects.



Data Sources: Bloomberg

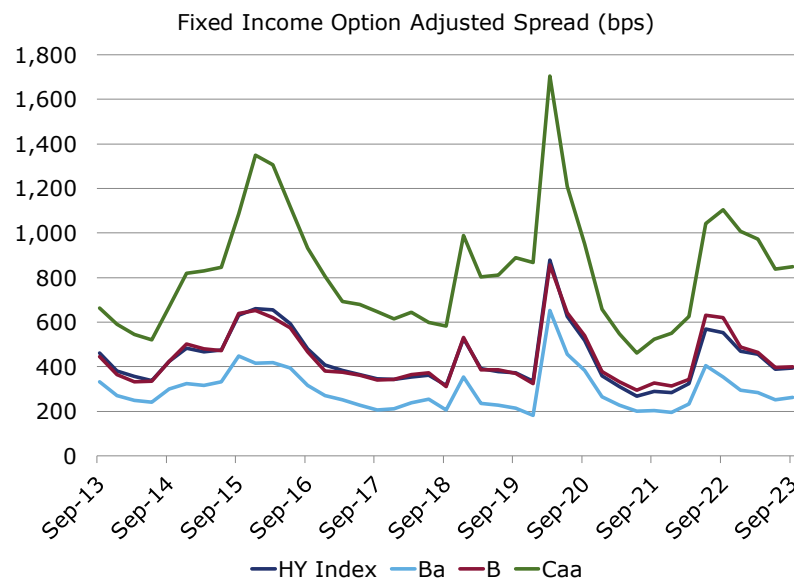
## Global Interest Rates

Short-term rates have turned positive in most larger countries; longer-term rates above 4.0% in the U.K. and the U.S.



# High Yield Bond Market

As of 9/30/2023		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		8.9	0.5	5.9	10.3	1.8	3.0	4.2
S&P LSTA Leveraged Loan		9.5	3.1	9.7	13.8	5.2	4.2	3.9
<b>High Yield Quality Distribution</b>	<b>Weight</b>							
Ba U.S. High Yield	47.8%	7.6	-0.4	3.9	8.4	0.8	3.7	4.6
B U.S. High Yield	40.0%	9.0	0.8	6.3	11.6	1.9	2.8	3.9
Caa U.S. High Yield	11.4%	13.3	2.5	12.1	12.7	3.8	0.7	3.7
Ca to D U.S. High Yield	0.9%	15.6	3.0	10.8	26.1	14.4	-2.8	-3.6

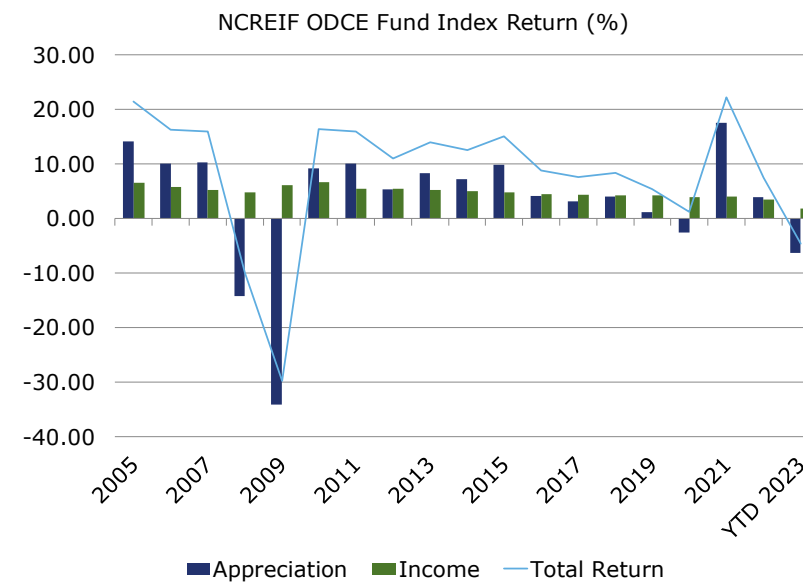
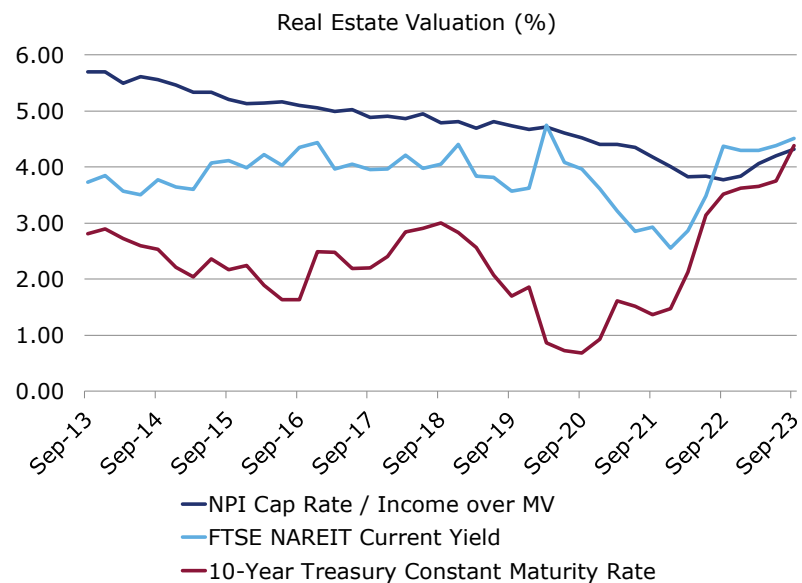


Data Sources: Bloomberg



# Real Assets

As of 9/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	-2.6	-0.8	1.2	-2.0	2.1	1.7
Bloomberg Commodity Index	4.7	-3.4	-1.3	16.2	6.1	-0.7
Bloomberg Gold Index	-3.9	1.3	10.9	-1.4	8.1	2.6
Wilshire Global RESI Index	-5.2	-1.2	5.1	4.1	1.2	4.2
NCREIF ODCE Fund Index	-2.0	-7.6	-12.2	7.1	5.6	8.1
NCREIF Timberland Index	1.4	4.9	10.0	9.2	5.9	5.9
FTSE Global Core Infrastructure 50/50	-7.8	-7.2	1.4	3.8	4.1	6.0
Alerian Midstream Energy	2.5	7.1	16.1	29.4	7.8	4.2
Bitcoin	-10.9	63.7	39.4	36.2	32.8	70.9



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

# Asset Class Performance

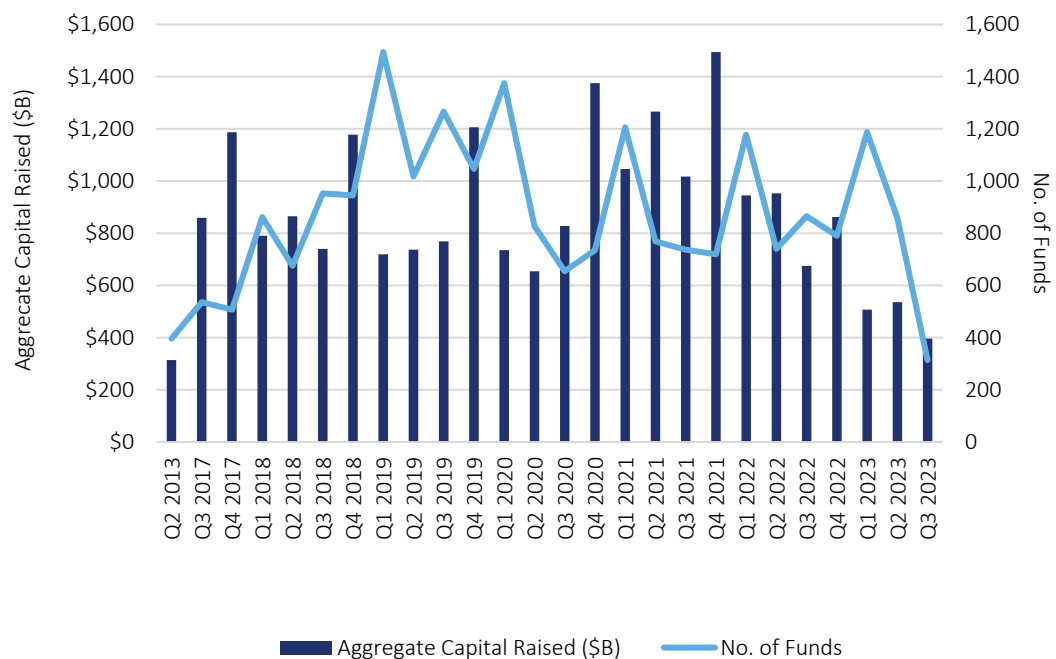
Asset Class Returns - Best to Worst						Annualized 5-Year as of 9/23
2018	2019	2020	2021	2022	2023 YTD	
T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 12.5%	U.S. Equity 9.4%
Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 7.6%	Commodities 6.1%
U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	High Yield 5.9%	Developed 3.7%
High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	T-Bills 3.6%	High Yield 3.0%
REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 2.2%	REITs 2.9%
U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	REITs -0.2%	U.S. TIPS 2.1%
Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	U.S. TIPS -0.8%	T-Bills 1.7%
Developed -13.4%	Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	Core Bond -1.2%	Emrg Mrkts 0.9%
Emrg Mrkts -14.2%	T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -3.4%	Core Bond 0.1%

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

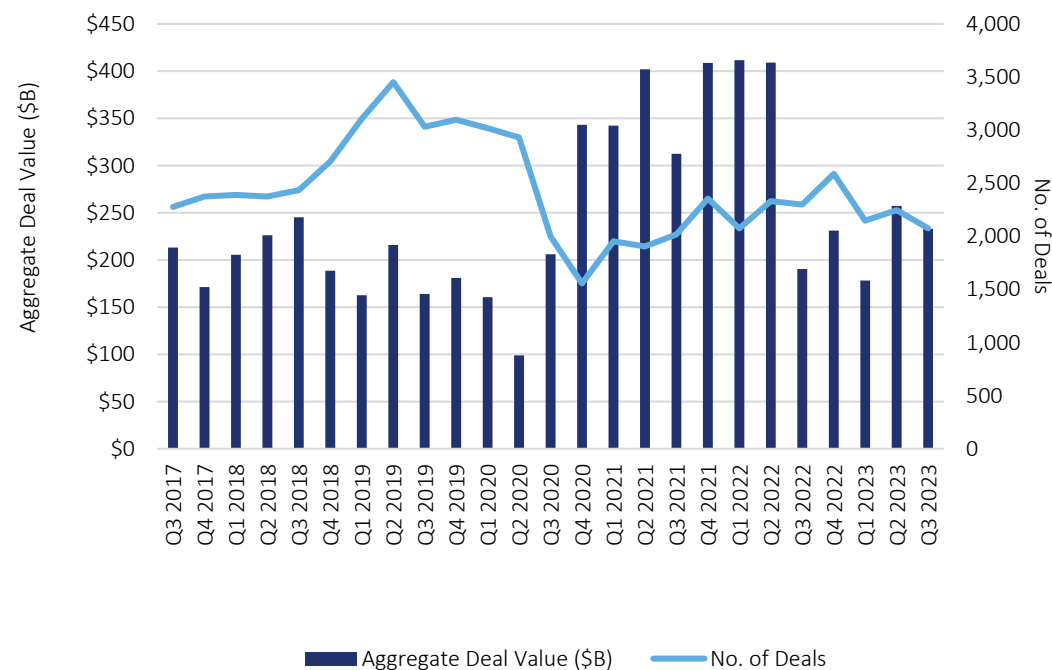
# Appendix: Private Market Trends

# Private Equity – Fundraising & Investment Activity

Global Private Equity Fundraising, by Quarter



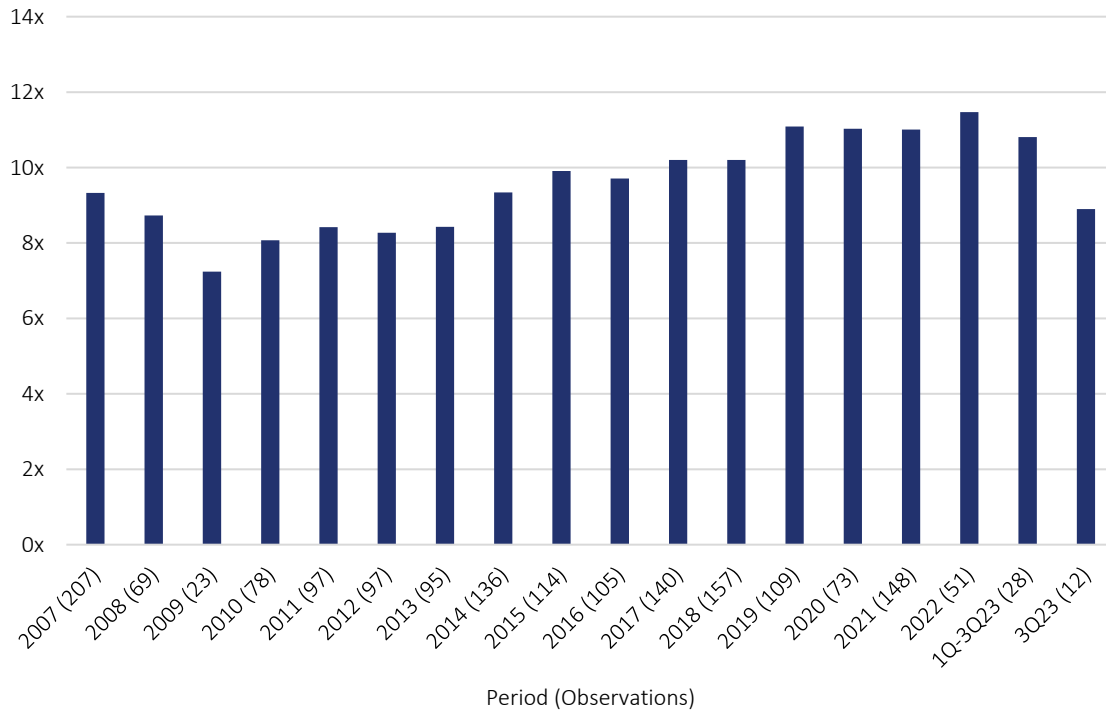
Global Private Equity-Backed Deals, by Quarter



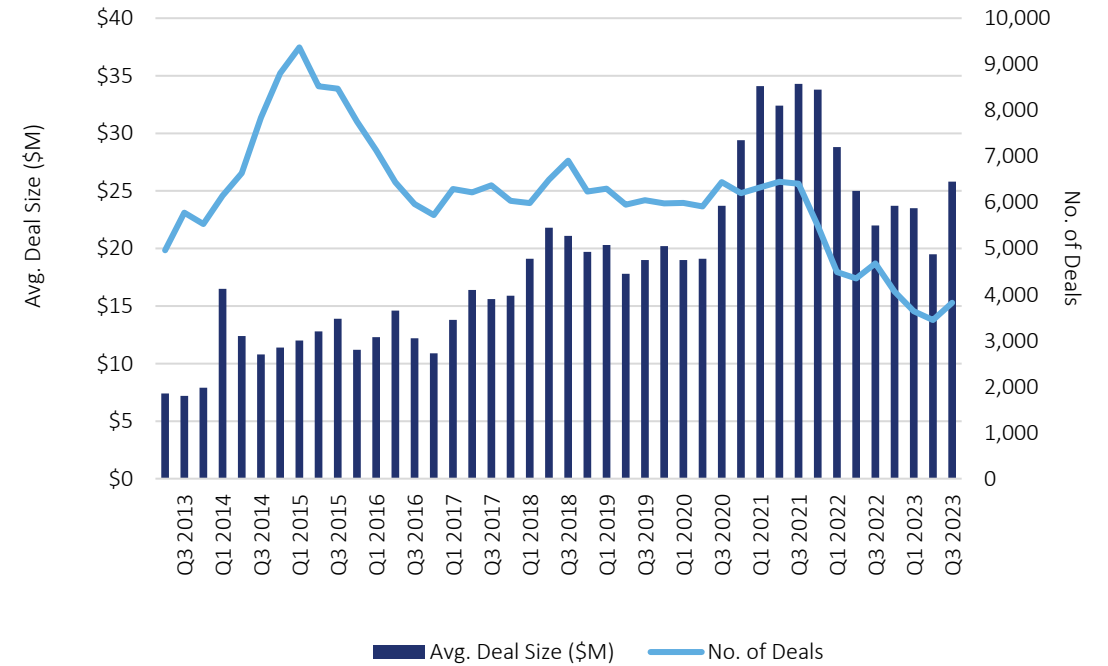
Source: Preqin as of October 24, 2023.

# Private Equity – Pricing & Valuations

LBO Purchase Price Multiples



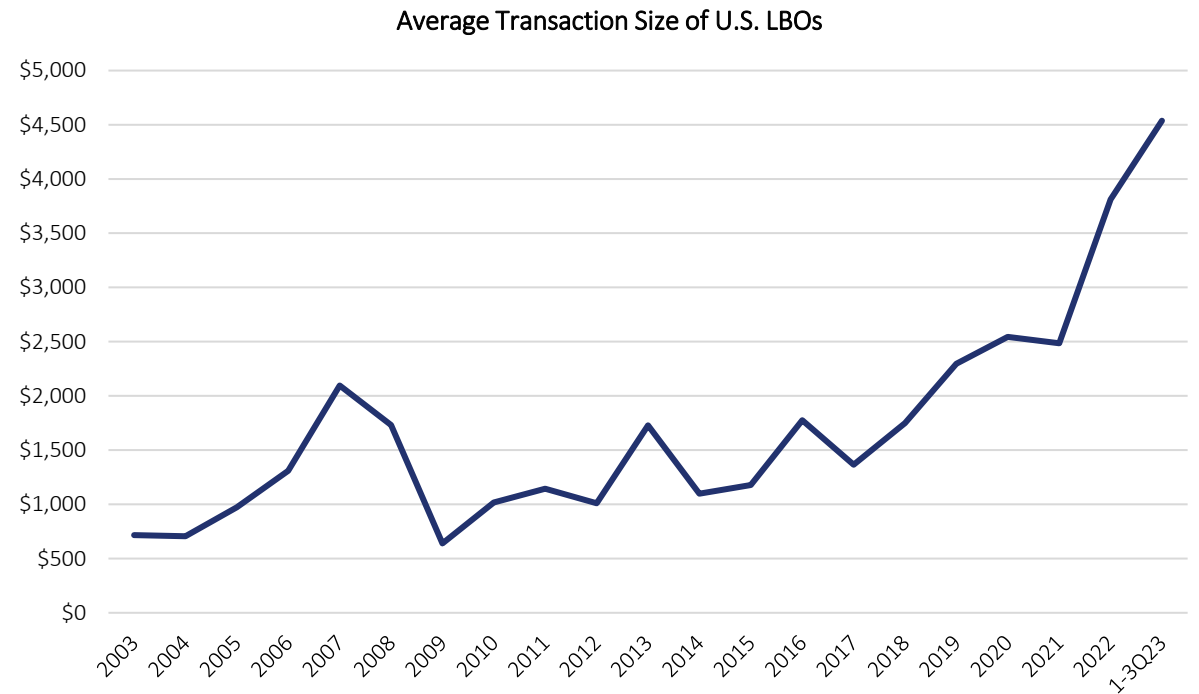
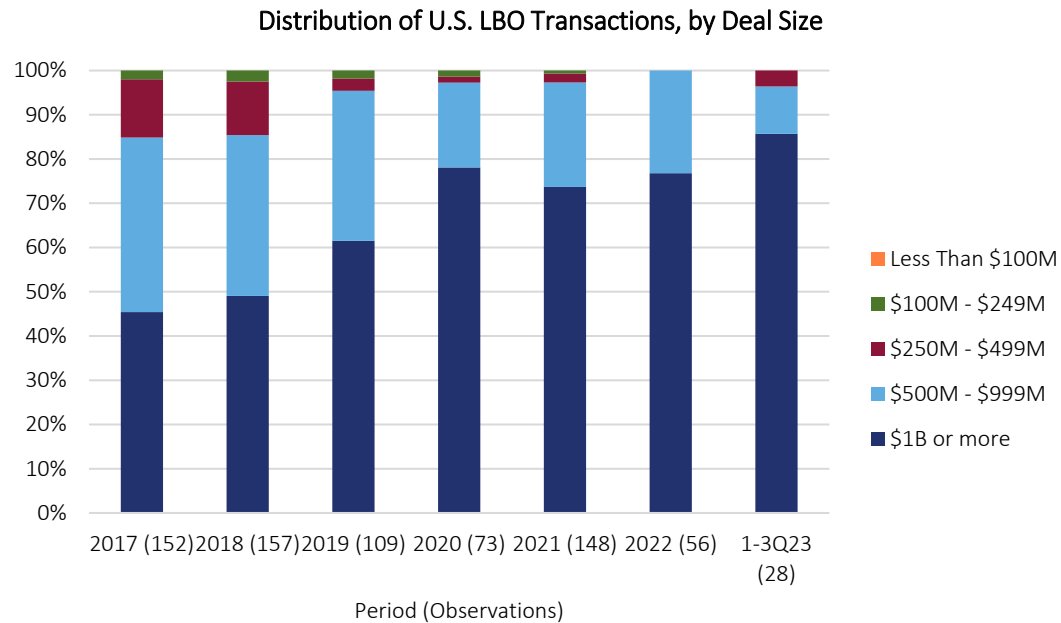
Global Venture Capital Deals, by Quarter



Source: S&P LCD Q3 2023 Report; Preqin as of October 24, 2023.

## U.S. Investment Activity by Deal Size

- Deal volume continued to move downwards as deals have shifted into the upper, large cap market
- During the three quarters of 2023, large cap deals compose the highest percent of total deals since 2005

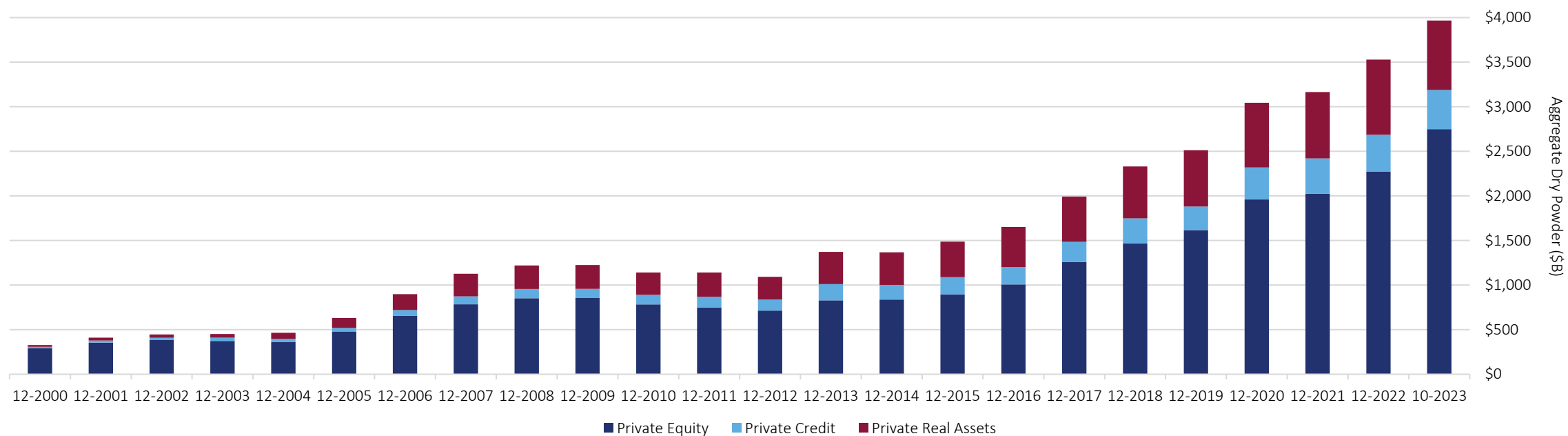


Source: S&P LCD Q3 2023 Report.

## Private Capital Dry Powder

- Global private capital dry powder remains elevated across asset classes but has notably decreased within real asset strategies.
- Private equity comprises approximately 70% of total dry powder as of October 2023, and continues to drive heightened levels of dry powder.

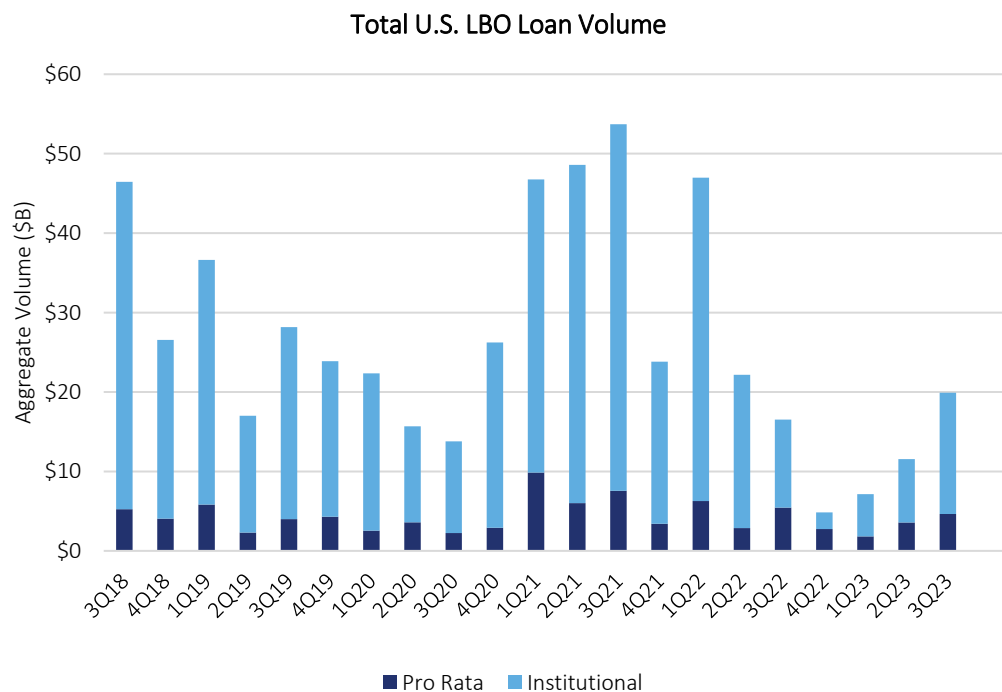
Global Private Capital Dry Powder, at Month



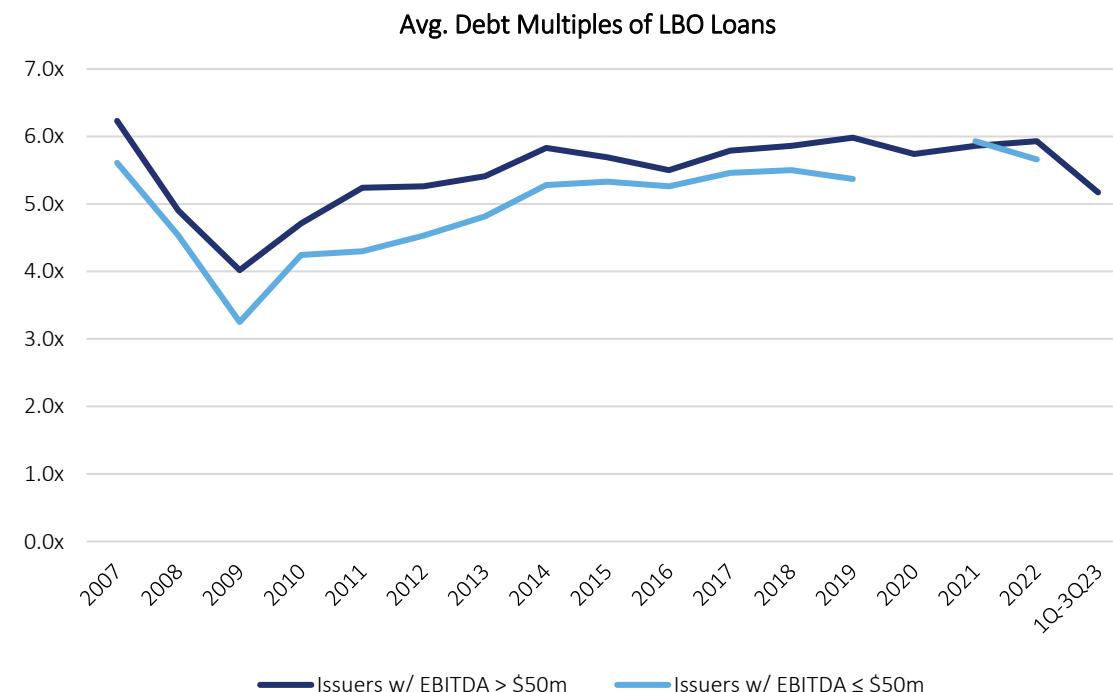
Source: Preqin as of October 24, 2023.

## Private Equity – U.S. Debt Markets

- Q3 2023 saw ~\$20 billion in supporting loan issuance, a continued increase from prior quarters but remains at depressed levels
- Debt multiples of sponsor-backed, large corporate loan continues to drop materially into the third quarter of 2023 to 5.2x, compared to just under 6.0x in recent years



Source: S&P LCD Q3 2023 Report.

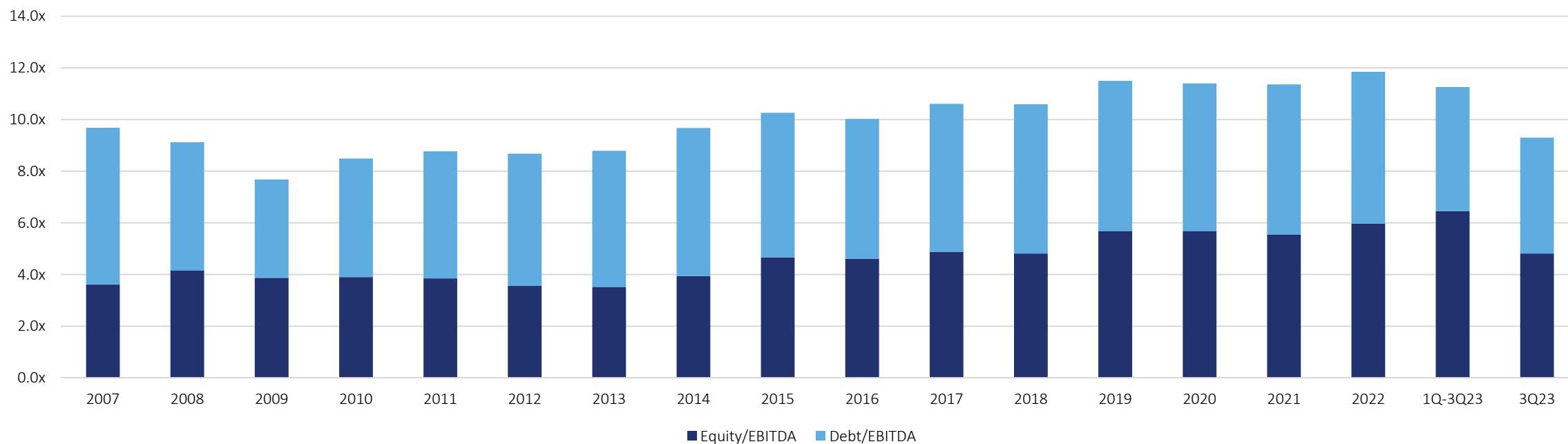




## Private Equity – U.S. LBO Purchase Price Multiples

- All in purchase price multiples continue to shrink into Q3 2023 relative to the first half of 2023, with equity continuing to contribute a majority of capital.
- Relative to the first half of the year, debt contributions increased from 39% to 48%.

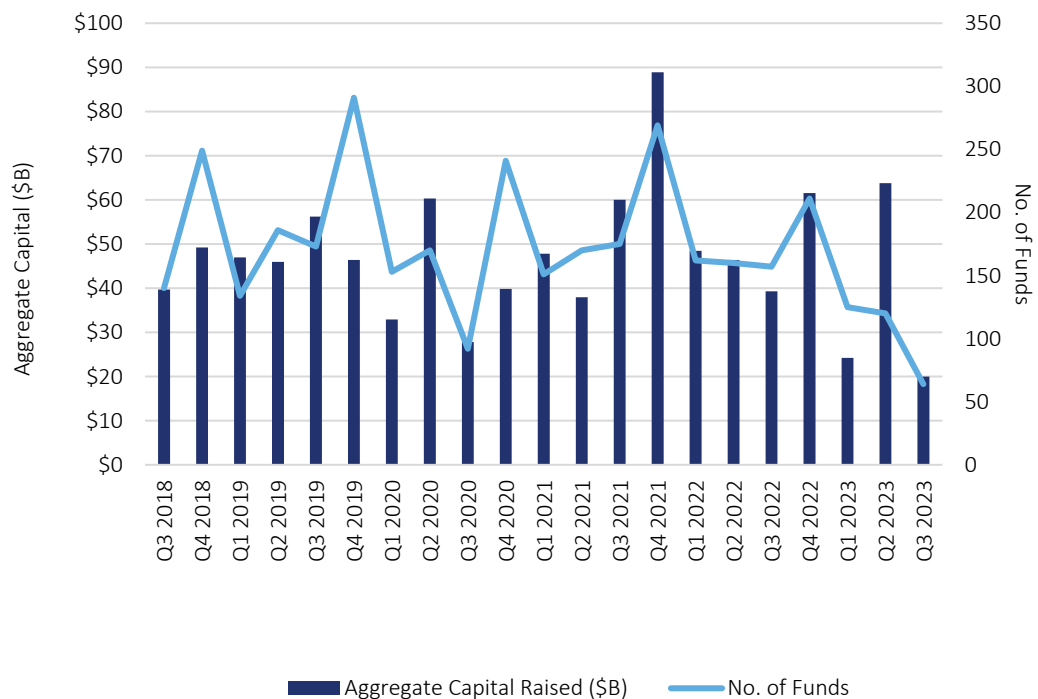
LBO Purchase Price Multiples



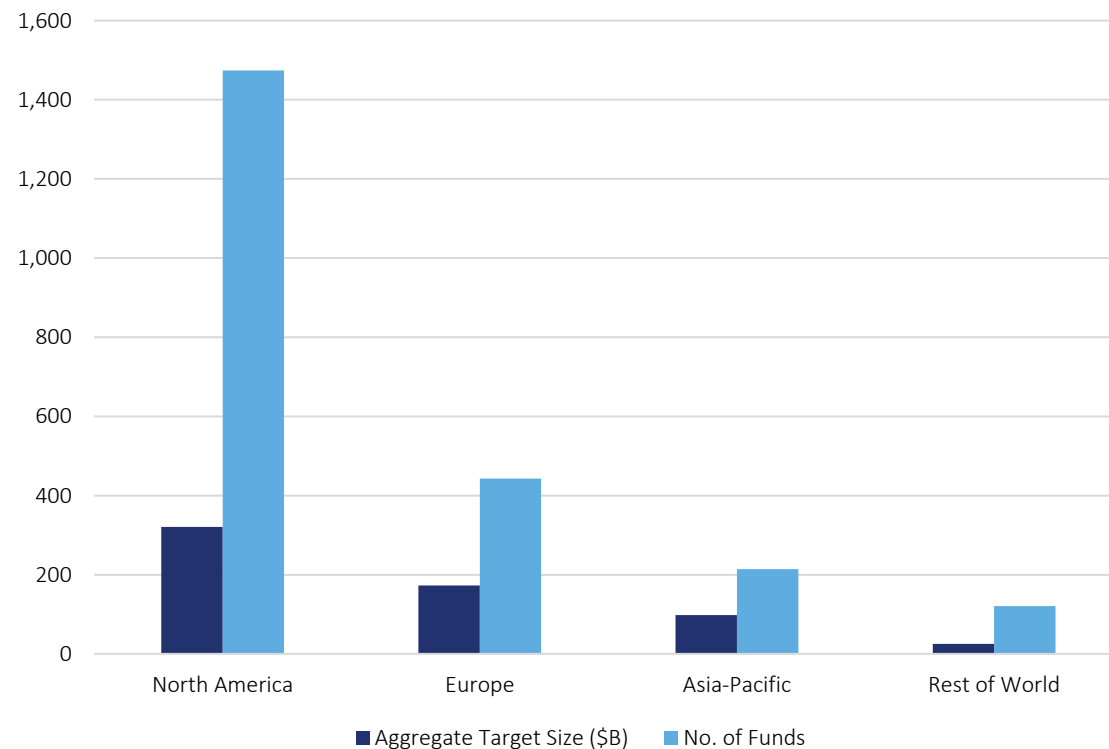
Source: S&P LCD Q3 2023 Report.

# Private Real Assets – Real Estate Fundraising Activity

Global Real Estate Fundraising



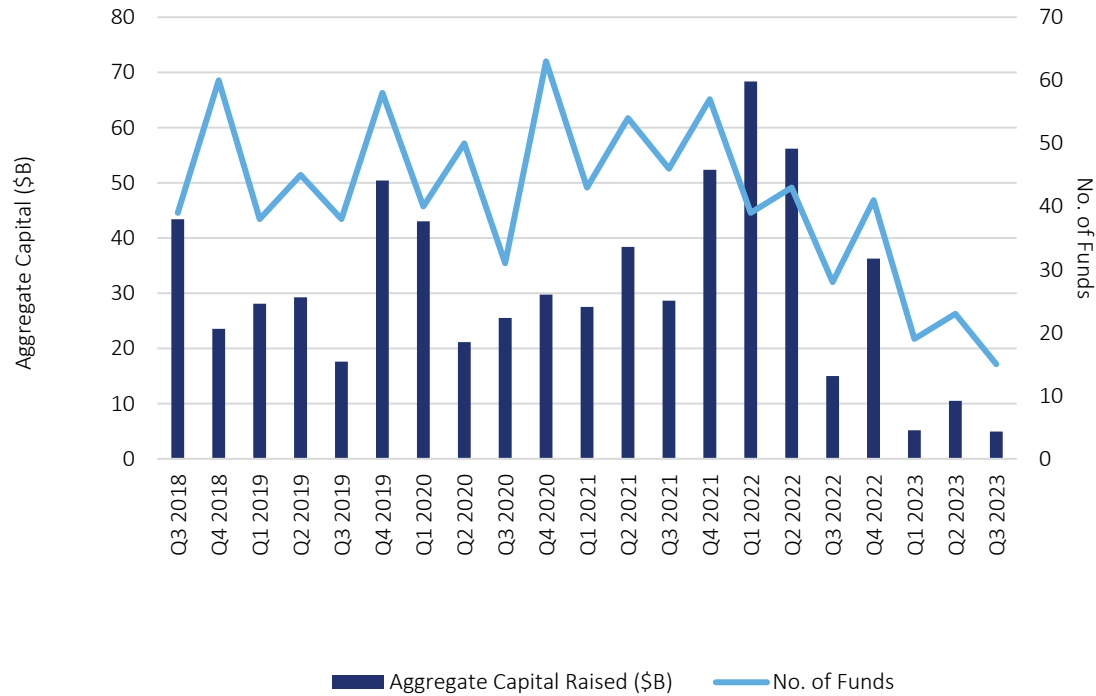
Private Real Estate Funds in Market



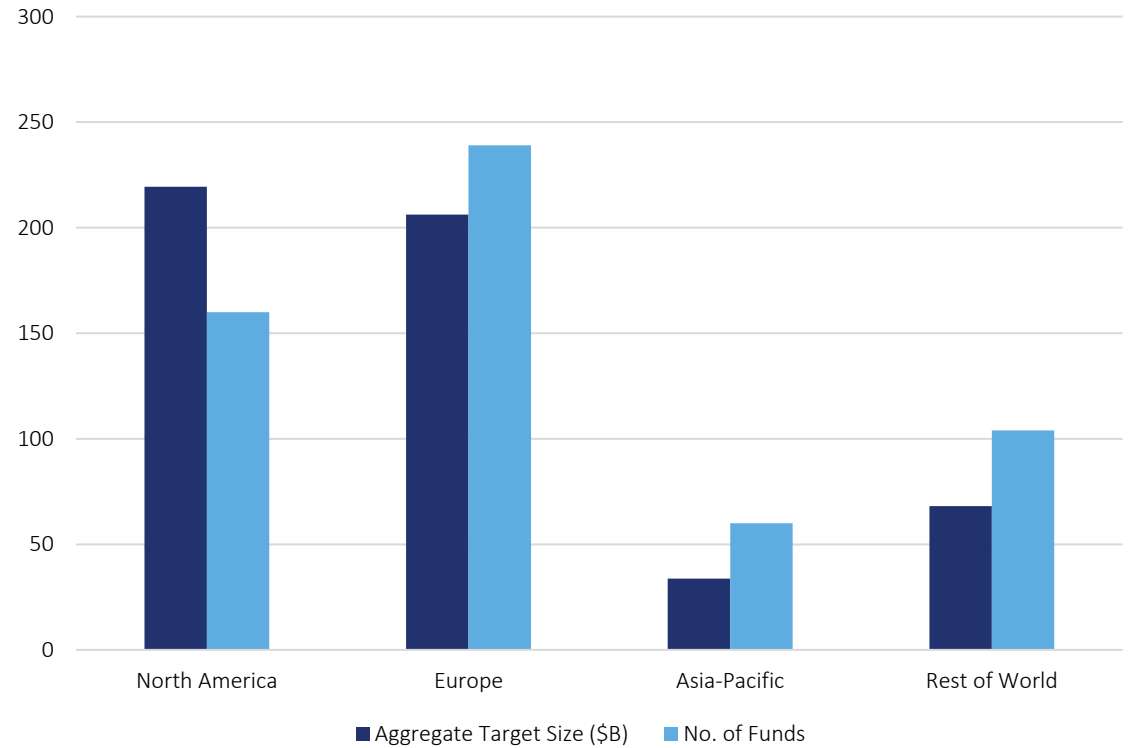
Source: Preqin as of October 24, 2023.

# Private Real Assets – Infrastructure Fundraising

Global Infrastructure Fundraising



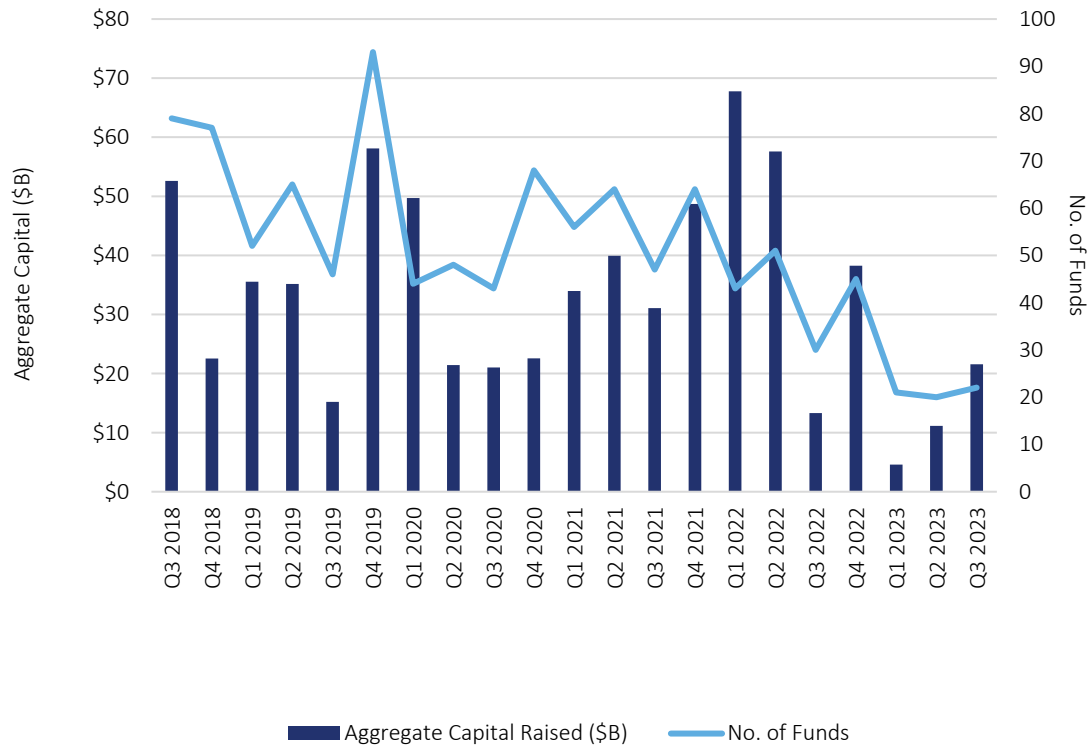
Private Infrastructure Funds in Market



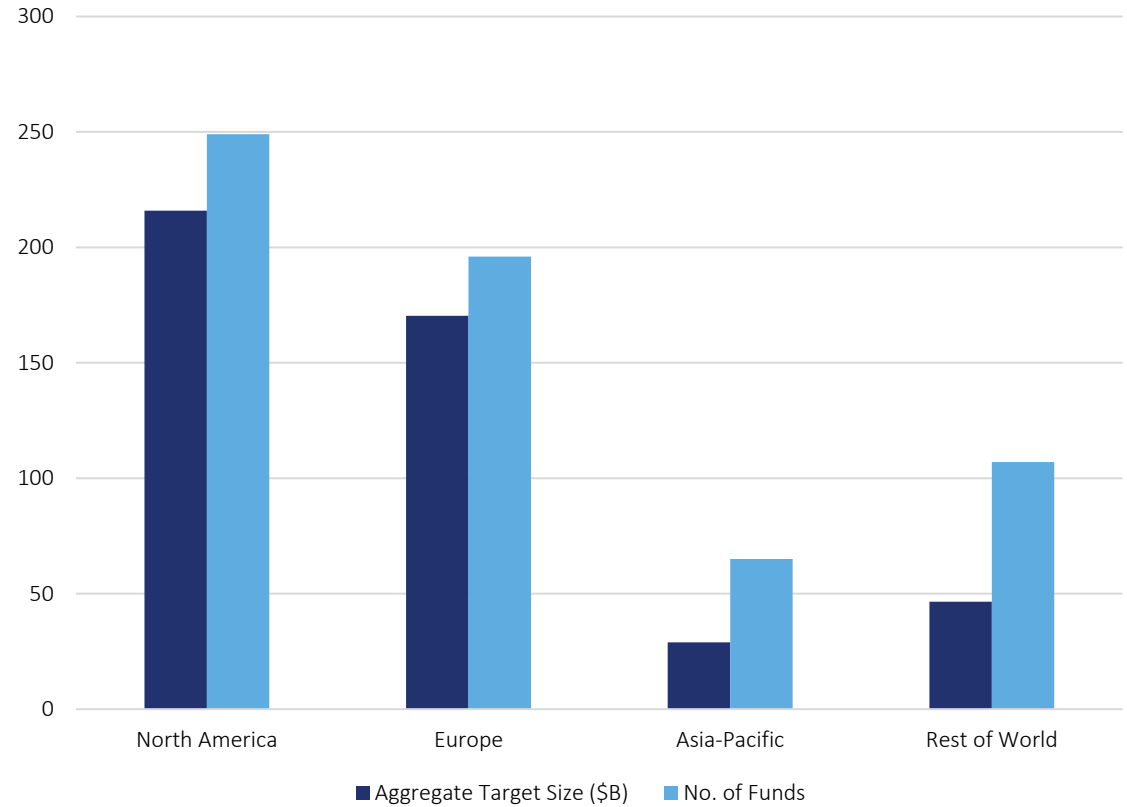
Source: Preqin as of October 24, 2023.

# Private Real Assets – Natural Resources Fundraising

Global Natural Resources Fundraising



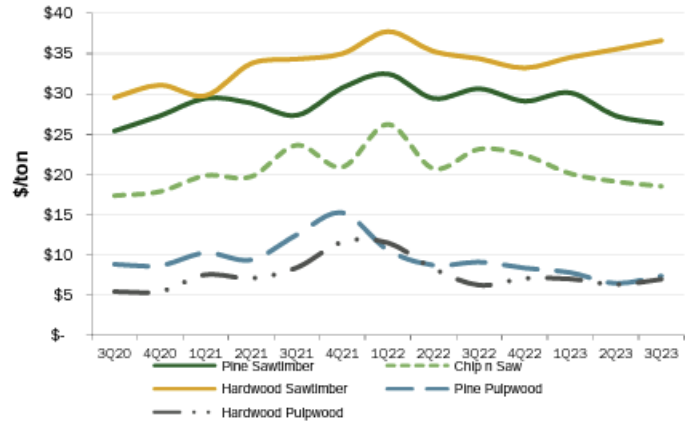
Private Natural Resources Funds in Market



Source: Preqin as of October 24, 2023.

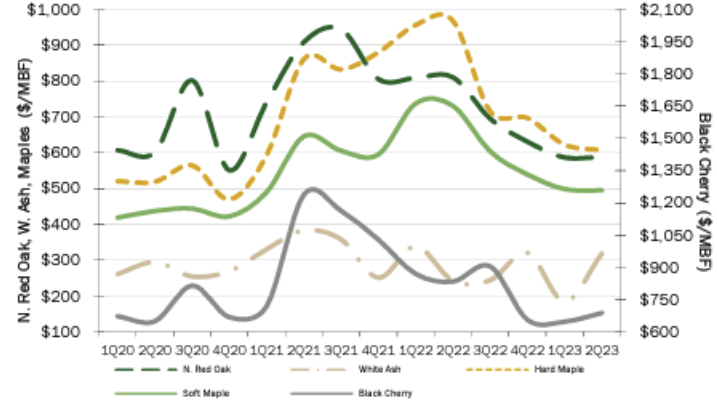
# Timber Investments

**Southeastern Timber Prices**



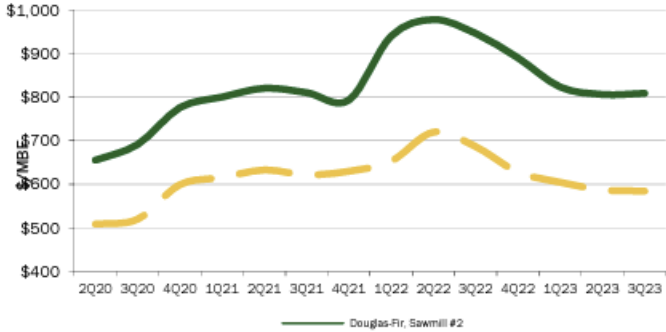
Source: Forest2Market®

**Northeastern Hardwood Timber Prices**



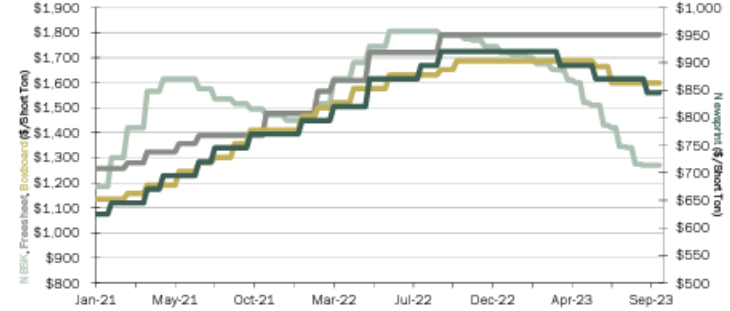
Source: Pennsylvania Woodlands Timber Market Report - Northwest Region

**Pacific Northwest Timber Prices**



Source: Fastmarkets RISI - Log Lines®

**Pulp and Paper**

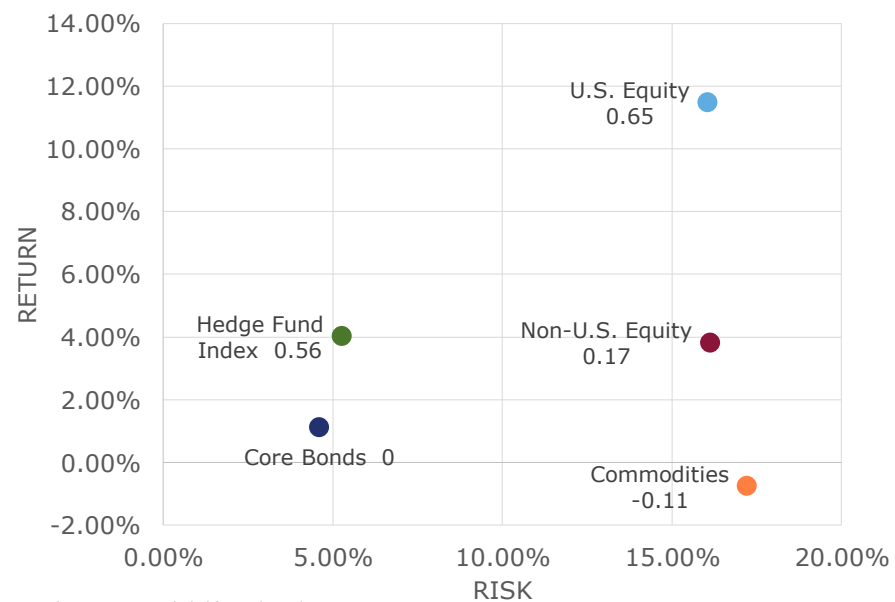


Source: Fastmarkets RISI

# Hedge Fund Performance

As of 9/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Credit Suisse Hedge Fund Index	1.5	3.4	4.3	6.3	4.7	4.0
Event Driven	1.4	5.6	7.4	7.1	3.8	3.0
Global Macro	-1.3	-7.4	-13.7	7.6	6.3	4.5
Long/Short Equity	1.2	7.4	13.5	5.7	4.4	4.9
Multi-Strategy	6.1	8.0	10.2	7.1	5.0	5.3
FT Wilshire 5000	-3.3	12.5	20.5	9.7	9.4	11.5
MSCI ACWI ex-US (\$G)	-3.7	5.8	21.0	4.2	3.1	3.8
Bloomberg Aggregate	-3.2	-1.2	0.6	-5.2	0.1	1.1
Bloomberg Commodity Index	4.7	-3.4	-1.3	16.2	6.1	-0.7

10-Year Risk / Return



Note: Sharpe Ratio is included for each market segment

Data Source: Bloomberg

**Wilshire**

# ERF of the City of Dallas

Executive Summary

September 2023

# Asset Allocation Compliance

## Dallas Total Fund

Periods Ended As of September 30, 2023

### Executive Summary



	Asset Allocation \$	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebalance \$
Dallas Total Fund	3,491,193,324	100.0	100.0			
Domestic Equity Composite	385,093,695	11.0	12.5	7.5	17.5	51,305,471
Global Low Volatility Composite	348,245,628	10.0	12.5	7.5	17.5	88,153,537
International Equity Composite	407,046,540	11.7	12.5	7.5	17.5	29,352,625
Global Equity Composite	169,476,177	4.9	7.5	5.0	10.0	92,363,323
REIT Composite	82,914,767	2.4	2.5	0.0	7.5	4,365,066
Private Core Real Estate Composite	256,109,465	7.3	5.0	0.0	10.0	-81,549,799
Private Value-Add Real Estate	93,736,614	2.7	2.5	0.0	7.5	-6,456,781
Private Equity Composite	384,205,014	11.0	7.5	2.5	12.5	-122,365,515
Credit Opportunities Composite	173,129,917	5.0	5.0	0.0	10.0	1,429,749
Fixed Income Composite	507,724,861	14.5	15.0	10.0	20.0	15,954,138
High Yield Composite	350,655,738	10.0	10.0	5.0	15.0	-1,536,405
Global Listed Infrastructure Composite	155,410,418	4.5	5.0	0.0	10.0	19,149,248
Marketable Alternatives Composite	94,500,505	2.7	2.5	0.0	5.0	-7,220,672

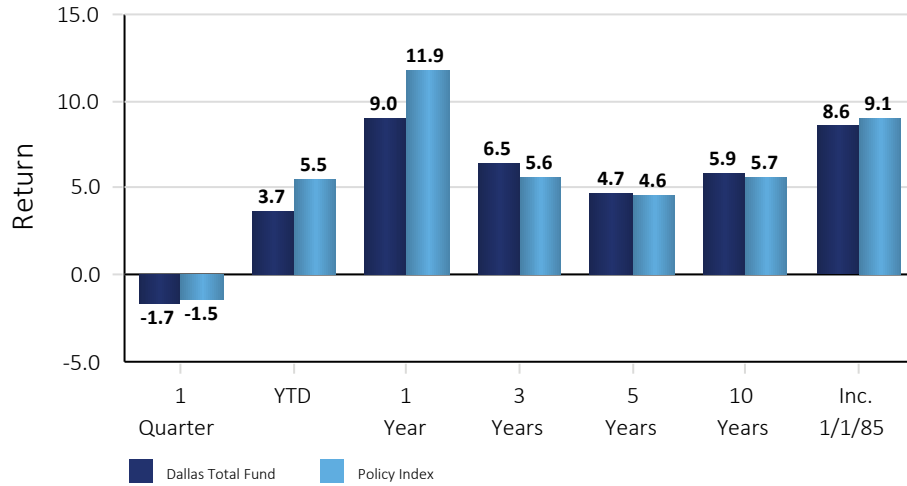


# Composite Performance Summary

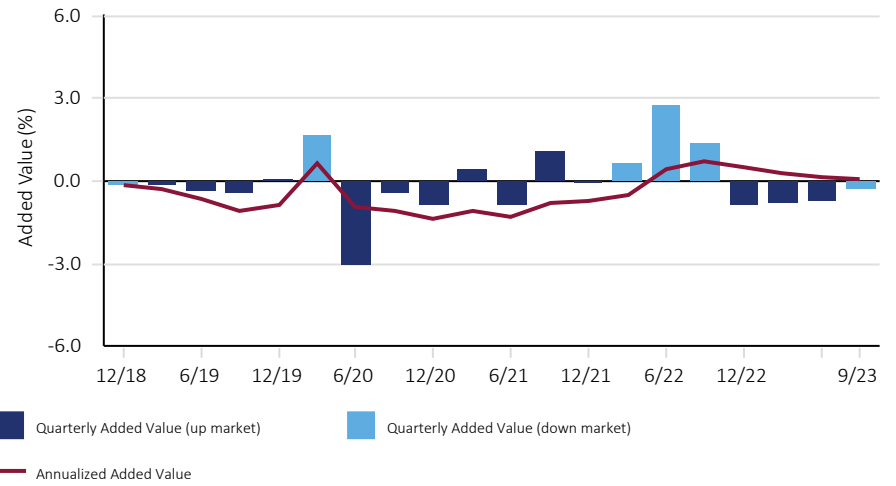
## Dallas Total Fund

Periods Ended September 30, 2023

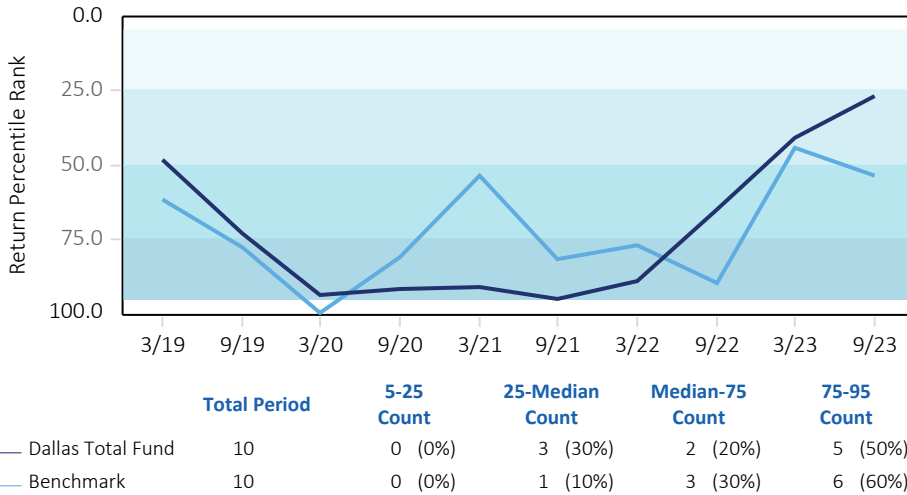
### Comparative Performance



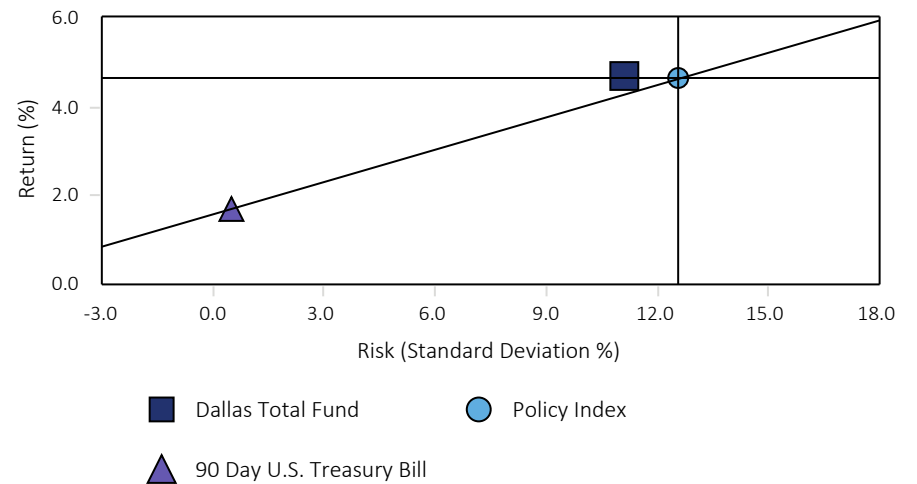
### Added Value History



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



### Risk and Return 10/1/18 - 09/30/23

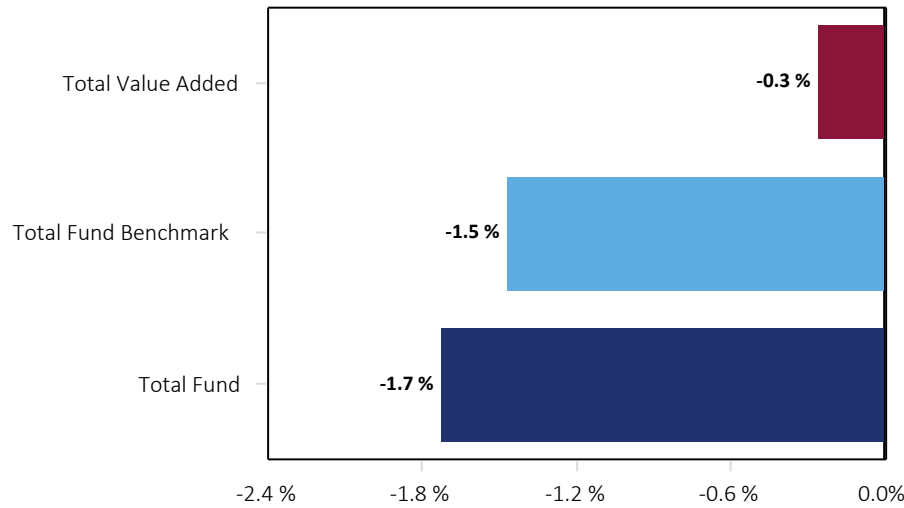


# Total Fund Attribution

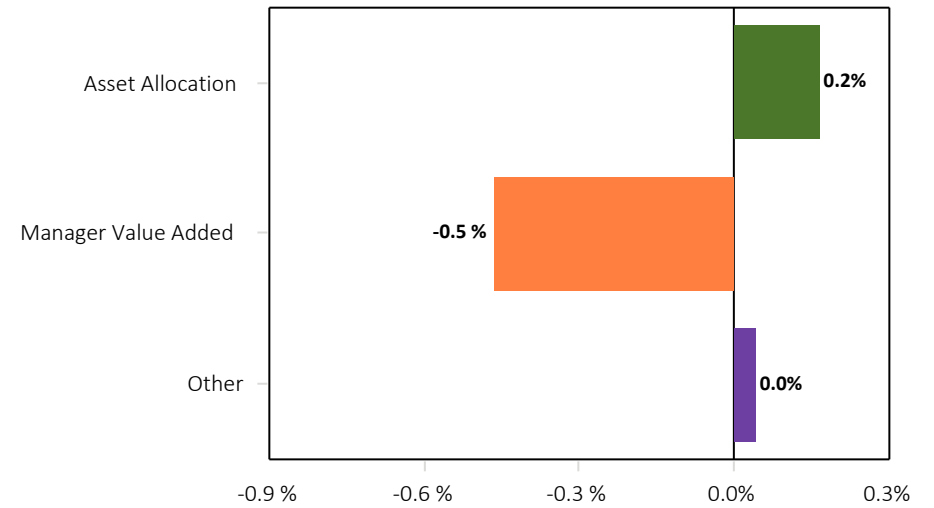
Dallas Total Fund

Periods Ended 1 Quarter Ending September 30, 2023

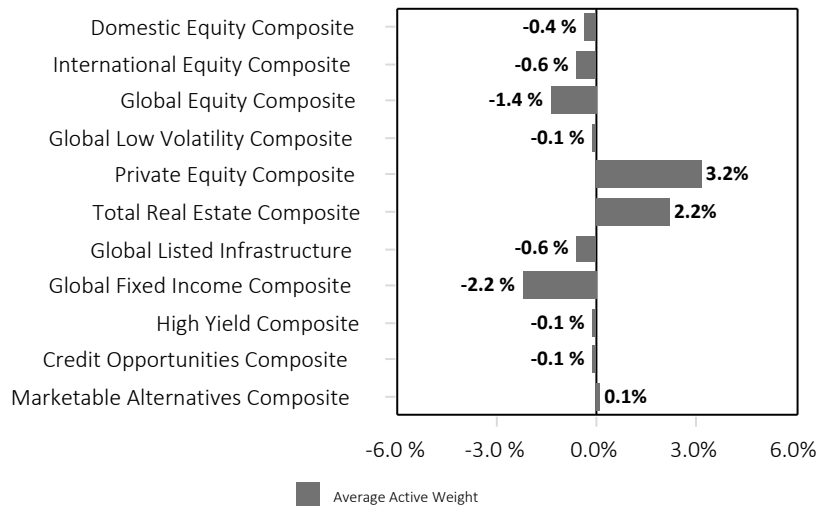
## Total Fund Performance



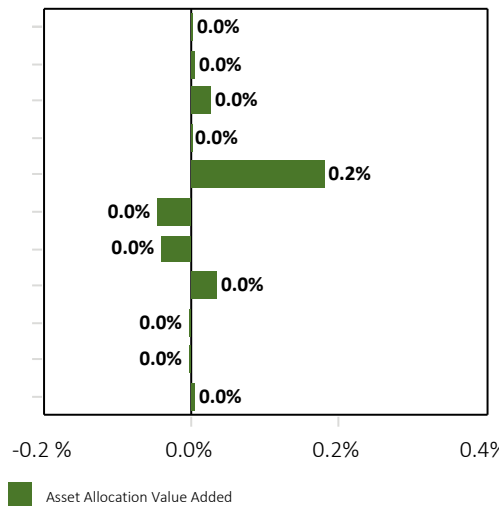
## Total Value Added:-0.3 %



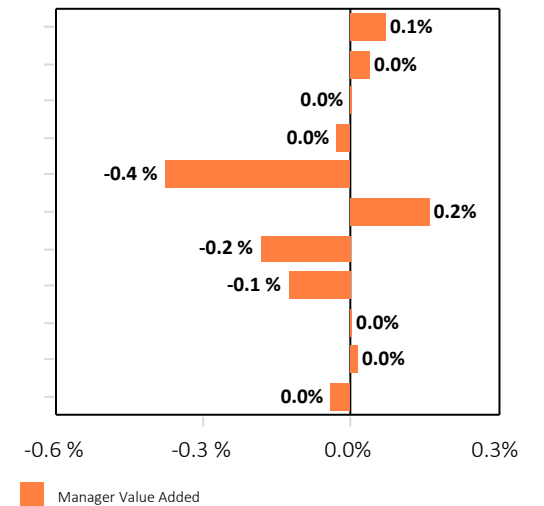
## Total Asset Allocation:0.2%



## Asset Allocation Value Added:0.2%



## Total Manager Value Added:-0.5 %

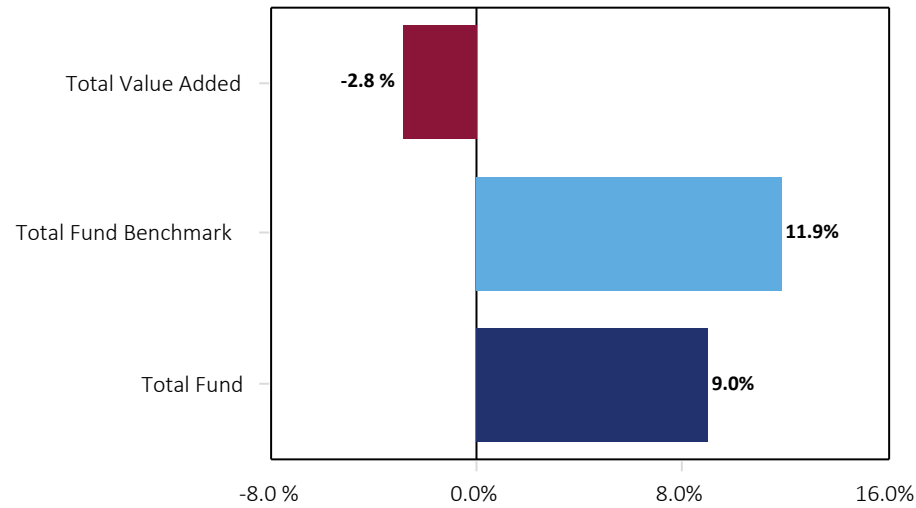


# Total Fund Attribution

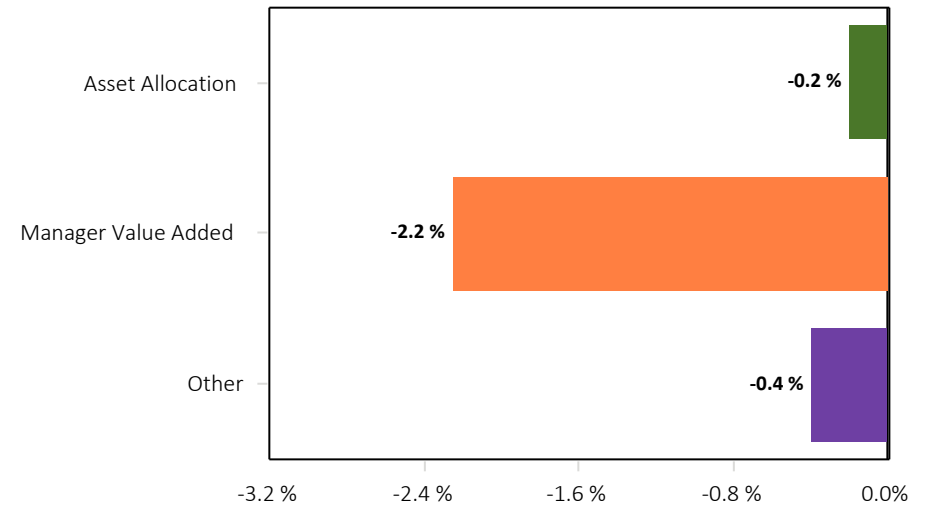
Dallas Total Fund

Periods Ended 1 Year Ending September 30, 2023

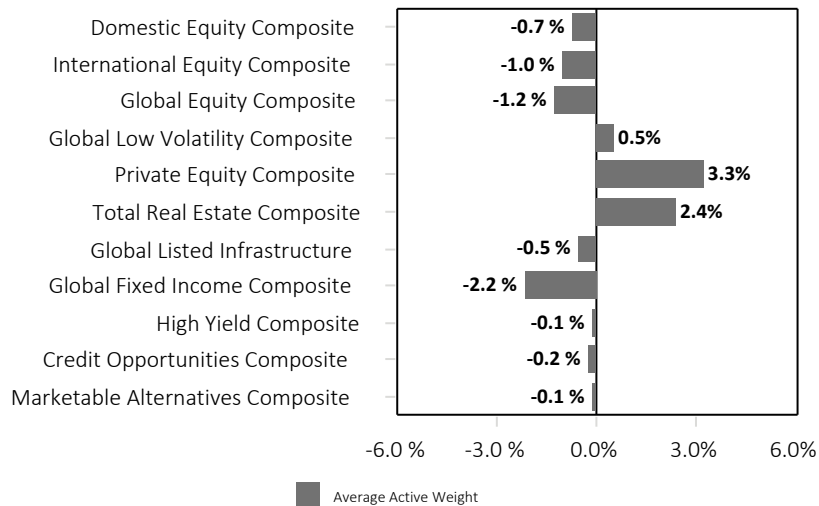
## Total Fund Performance



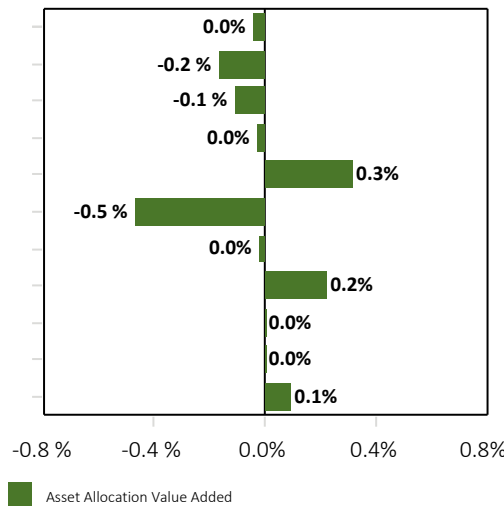
## Total Value Added:-2.8 %



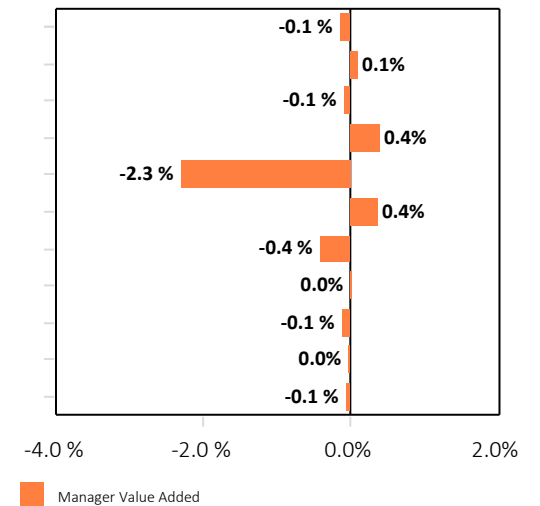
## Total Asset Allocation:-0.2 %



## Asset Allocation Value Added:-0.2 %



## Total Manager Value Added:-2.2 %

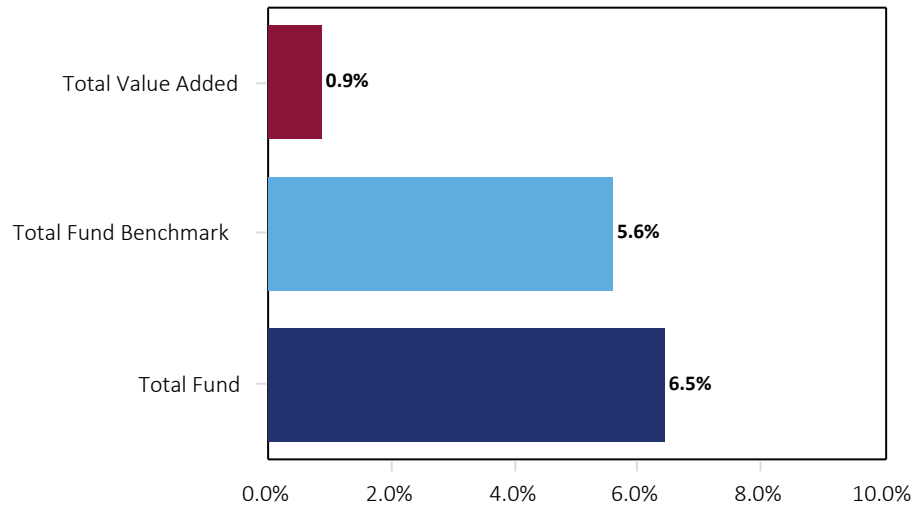


# Total Fund Attribution

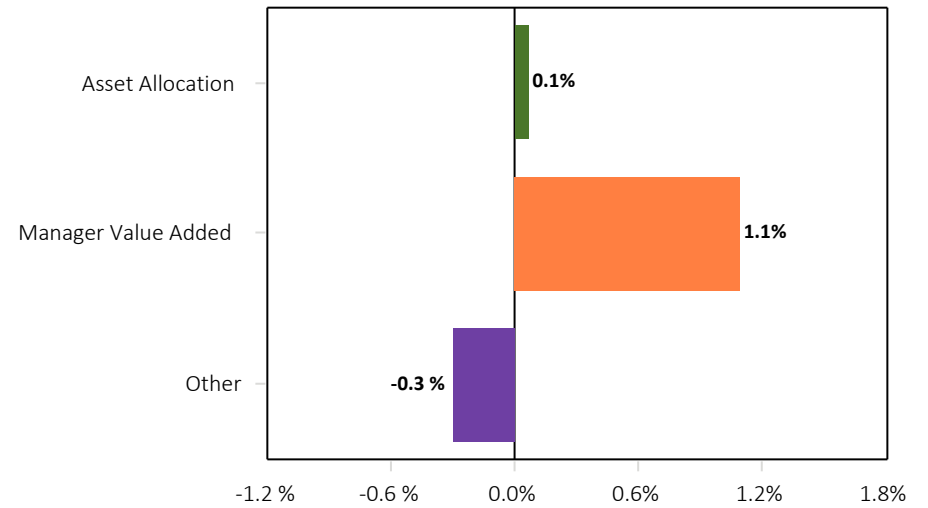
Dallas Total Fund

Periods Ended 3 Years Ending September 30, 2023

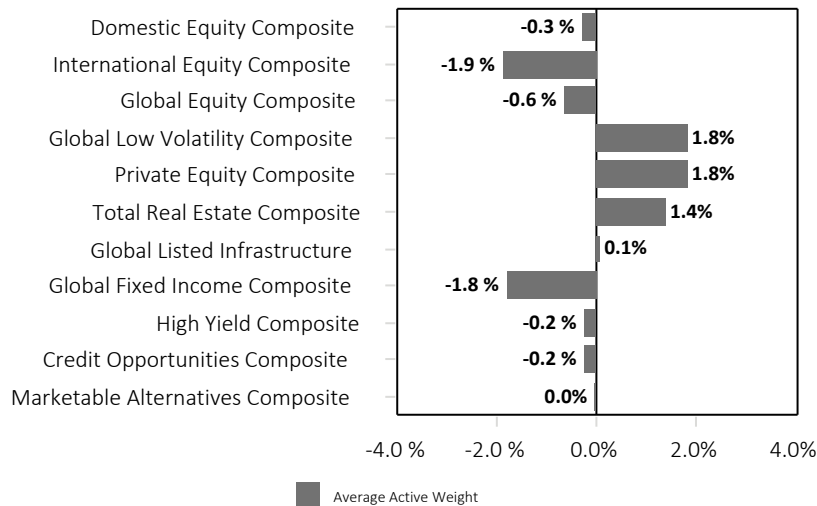
## Total Fund Performance



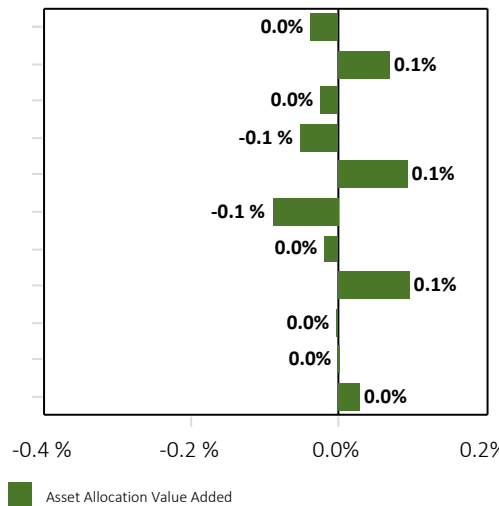
## Total Value Added:0.9%



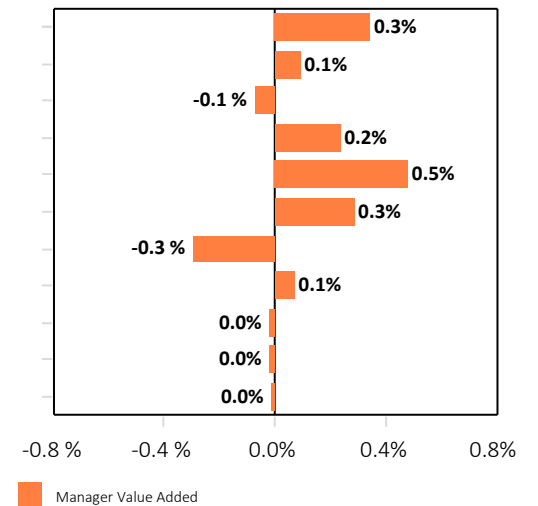
## Total Asset Allocation:0.1%



## Asset Allocation Value Added:0.1%



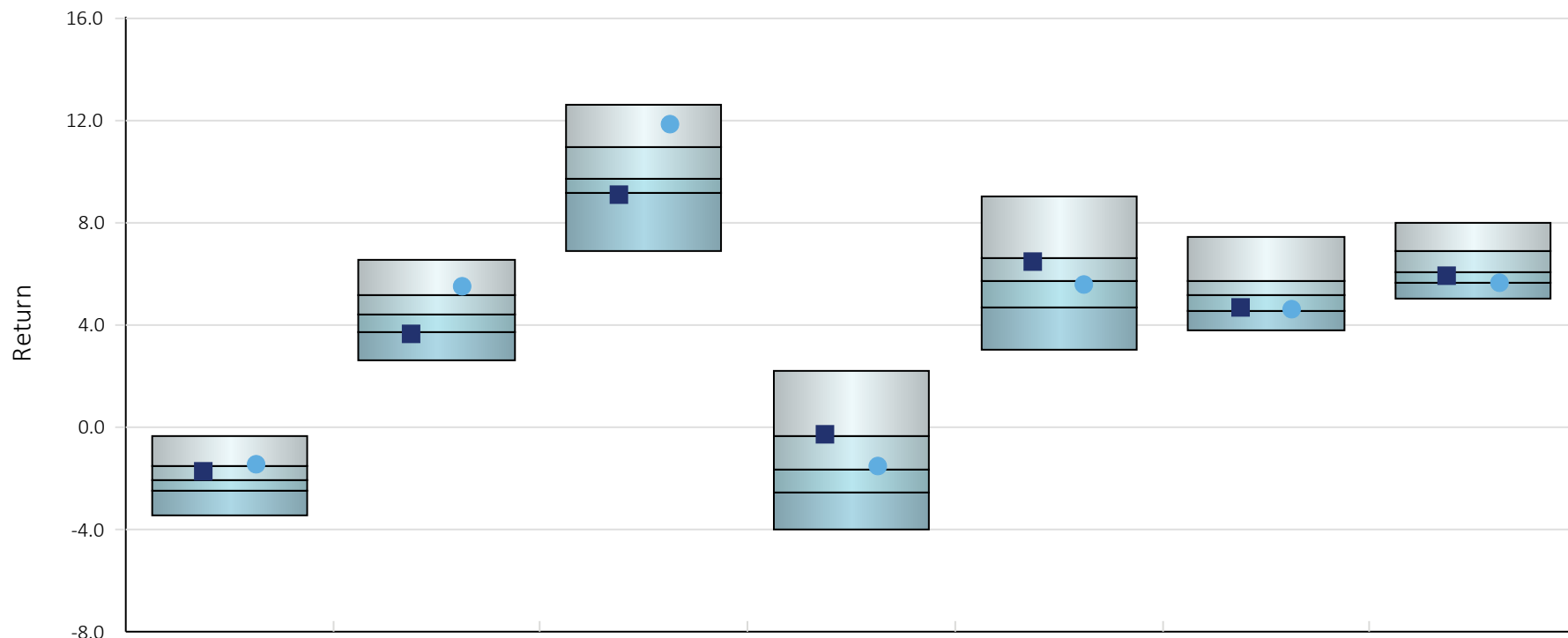
## Total Manager Value Added:1.1%



# Plan Sponsor Peer Group Analysis

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

Periods Ended September 30, 2023



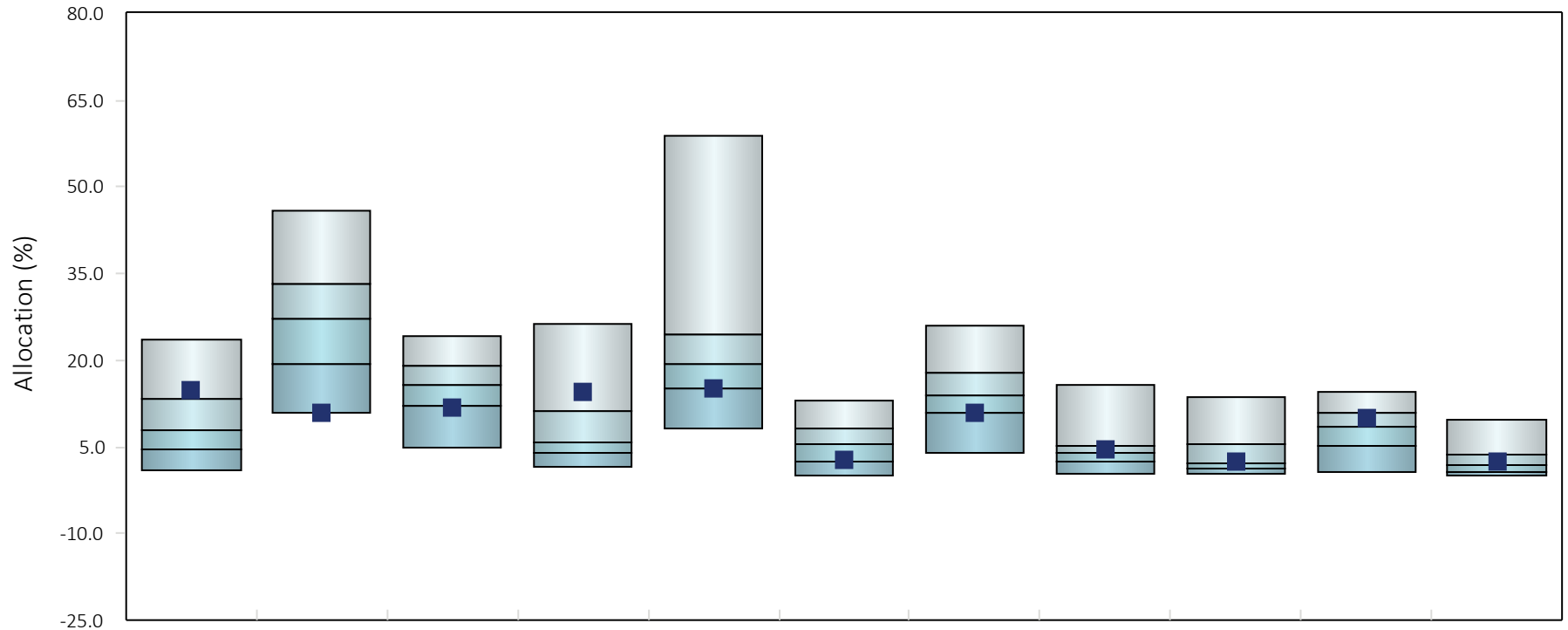
	QTD	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
■ Dallas Total Fund	-1.70 (28)	3.68 (76)	9.07 (80)	-0.30 (20)	6.47 (27)	4.71 (69)	5.91 (58)
● Policy Index	-1.45 (24)	5.50 (18)	11.89 (11)	-1.55 (49)	5.60 (54)	4.64 (73)	5.68 (70)
5th Percentile	-0.37	6.57	12.61	2.22	9.05	7.46	8.00
1st Quartile	-1.49	5.14	10.96	-0.36	6.60	5.74	6.89
Median	-2.07	4.44	9.76	-1.67	5.75	5.16	6.06
3rd Quartile	-2.49	3.70	9.19	-2.56	4.72	4.55	5.62
95th Percentile	-3.41	2.64	6.89	-4.03	3.01	3.81	5.06
Population	71	67	66	60	58	58	52

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, 2023



	Global Equity	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Hedge Funds	Private Equity	Real Assets/Commod	Real Estate - Public	Real Estate - Private	Cash & Equivalents
■ Dallas Total Fund	14.83	11.03	11.66	14.55	15.01	2.71	11.01	4.45	2.38	10.00	2.38
5th Percentile	23.56	45.91	24.29	26.30	58.92	12.97	26.06	15.68	13.74	14.51	9.77
1st Quartile	13.20	33.26	19.20	11.30	24.50	8.26	17.99	5.26	5.44	11.01	3.57
Median	7.90	27.05	15.85	5.82	19.35	5.61	13.88	3.84	2.24	8.42	1.93
3rd Quartile	4.67	19.43	12.08	3.83	15.27	2.34	10.93	2.44	1.17	5.04	0.76
95th Percentile	1.03	10.85	4.81	1.56	8.21	0.04	4.02	0.31	0.38	0.60	0.15
Population	26	113	112	30	122	34	53	38	22	46	99

# Asset Allocation & Performance

Dallas Total Fund

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
Global Equity Composite	-3.39	6.84	19.44	5.91	5.41	6.79	8.05	9/1/2012	169,476,177	4.85
Global Low Volatility Composite	-2.74	2.63	12.82	5.05	3.99		6.26	7/1/2015	348,245,628	9.97
Domestic Equity Composite	-2.68	10.04	18.71	12.06	8.28	10.66	10.05	1/1/1990	385,093,695	11.03
International Equity Composite	-3.13	6.55	21.27	4.44	3.43	4.31	5.30	1/1/1990	407,046,540	11.66
Fixed Income Composite	-4.19	-1.50	0.55	-4.75	0.33	1.56	4.08	10/1/1995	507,724,861	14.54
High Yield Composite	0.71	5.74	9.52	1.87	2.92	3.94	5.85	1/1/1997	350,655,738	10.04
Credit Opportunities Composite	0.87	4.99	10.56	0.64	1.91		3.96	2/1/2016	173,129,917	4.96
Total Real Estate Composite	-1.86	-1.24	-2.55	9.51	6.69	7.83	6.60	1/1/1990	432,760,846	12.40
Global Listed Infrastructure Composite	0.97	5.90	14.71	25.02	2.27	2.08	4.99	1/1/2012	155,410,418	4.45
Private Equity Composite	0.66	2.40	0.32	19.98	14.61	13.18	13.80	6/1/2009	384,205,014	11.00
Marketable Alternatives Composite	1.85	3.83	5.00				5.00	10/1/2022	94,500,505	2.71
Managed Short Term Composite	1.31	3.95	4.83	1.82	1.79	1.15	2.79	1/1/1990	82,943,986	2.38
<b>Dallas Total Fund</b>	<b>-1.70</b>	<b>3.68</b>	<b>9.07</b>	<b>6.47</b>	<b>4.71</b>	<b>5.91</b>	<b>8.59</b>	<b>1/1/1985</b>	<b>3,491,193,324</b>	<b>100.00</b>
Policy Index	-1.45	5.50	11.89	5.60	4.64	5.68	9.10			

# Asset Allocation & Performance

## Domestic Equity

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
<b>Systematic Financial</b>	<b>-1.28</b>	<b>5.25</b>	<b>17.54</b>	<b>16.38</b>	<b>5.32</b>	<b>9.42</b>	<b>10.15</b>	<b>8/1/2003</b>	<b>64,905,558</b>	<b>16.85</b>
Russell 2000 Index	-5.13	2.54	8.93	7.16	2.40	6.65	8.20			
<b>Channing Capital *</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	-2.96	-0.53	7.84	13.32	2.59		5.54			
<b>Redwood Investments *</b>									<b>17,222</b>	<b>0.00</b>
<b>Domestic Equity Small Cap Composite</b>	<b>-2.35</b>	<b>4.91</b>	<b>12.91</b>	<b>11.12</b>	<b>4.11</b>	<b>7.76</b>	<b>8.81</b>	<b>6/1/2003</b>	<b>91,991,014</b>	<b>23.89</b>
<b>Smith Graham *</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	-4.68	3.91	13.45	8.09	6.38		6.86			
<b>T. Rowe Price</b>	<b>-2.60</b>	<b>15.84</b>	<b>23.95</b>	<b>11.17</b>	<b>10.74</b>	<b>12.52</b>	<b>9.87</b>	<b>4/1/2006</b>	<b>155,314,635</b>	<b>40.33</b>
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	9.25			
<b>Northern Trust S&amp;P 500 (Lending)</b>	<b>-3.26</b>	<b>13.08</b>	<b>21.62</b>	<b>10.18</b>	<b>9.92</b>	<b>11.93</b>	<b>10.18</b>	<b>1/1/1995</b>	<b>65,584,421</b>	<b>17.03</b>
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	10.14			
<b>Domestic Equity Composite</b>	<b>-2.68</b>	<b>10.04</b>	<b>18.71</b>	<b>12.06</b>	<b>8.28</b>	<b>10.66</b>	<b>10.05</b>	<b>1/1/1990</b>	<b>385,093,695</b>	<b>100.00</b>
Custom Benchmark	-3.28	12.52	20.51	9.73	9.38	11.49	10.17			



# Asset Allocation & Performance

## International Equity

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
<b>Acadian International</b>	<b>-1.98</b>	<b>3.64</b>	<b>16.60</b>	<b>6.79</b>	<b>3.69</b>	<b>5.74</b>	<b>7.95</b>	<b>4/1/1989</b>	<b>105,299,411</b>	<b>25.87</b>
Custom Benchmark	-1.70	5.03	19.01	4.01	2.58	4.35	5.58			
<b>Ativo International *</b>	<b>-2.72</b>	<b>7.70</b>	<b>23.30</b>	<b>3.34</b>	<b>1.81</b>		<b>1.63</b>	<b>1/1/2018</b>	<b>30,841,996</b>	<b>7.58</b>
MSCI EAFE (Net)	-4.11	7.08	25.65	5.75	3.24		2.55			
<b>AQR Capital Management</b>	<b>0.09</b>	<b>10.36</b>	<b>25.99</b>	<b>4.46</b>	<b>2.21</b>	<b>3.55</b>	<b>3.16</b>	<b>4/1/2006</b>	<b>123,759,568</b>	<b>30.40</b>
Custom Benchmark	-3.77	5.34	20.39	3.74	2.58	3.35	2.83			
<b>Baillie Gifford</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)	-3.77	5.34	20.39	3.74			3.41			
<b>Earnest Partners *</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>82,029,621</b>	<b>20.15</b>
MSCI AC World ex USA (Net)	-3.77	5.34	20.39	3.74			3.41			
<b>International Equity Composite</b>	<b>-3.13</b>	<b>6.55</b>	<b>21.27</b>	<b>4.44</b>	<b>3.43</b>	<b>4.31</b>	<b>5.30</b>	<b>1/1/1990</b>	<b>407,046,540</b>	<b>100.00</b>
Custom Benchmark	-3.49	5.30	20.19	3.77	2.57	3.48	4.33			

# Asset Allocation & Performance

## Global Equity

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
<b>Ariel Global *</b>	-3.33	4.47	15.68	7.43	4.79		5.33	1/1/2018	80,672,188	47.60
MSCI AC World Index (Net)	-3.40	10.06	20.80	6.89	6.46		6.29			
<b>Wellington</b>	-3.45	8.94	22.87	4.25	5.60	7.75	9.71	9/1/2012	88,803,989	52.40
MSCI AC World Index (Net)	-3.40	10.06	20.80	6.89	6.46	7.56	8.68			
<b>Global Equity Composite</b>	-3.39	6.84	19.44	5.91	5.41	6.79	8.05	9/1/2012	169,476,177	100.00
MSCI AC World Index (Net)	-3.40	10.06	20.80	6.89	6.46	7.56	8.68			

# Asset Allocation & Performance

## Low Volatility

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
<b>Acadian Global Low Vol.</b>	<b>-3.12</b>	<b>3.67</b>	<b>15.37</b>	<b>6.52</b>	<b>4.12</b>		<b>6.25</b>	<b>7/1/2015</b>	<b>175,292,347</b>	<b>50.34</b>
MSCI AC World Index (Net)	-3.40	10.06	20.80	6.89	6.46		7.43			
MSCI AC World Minimum Volatility Index (Net)	-2.51	1.18	9.76	3.24	3.71		5.95			
<b>BlackRock Global Low Vol.</b>	<b>-2.37</b>	<b>1.56</b>	<b>10.27</b>	<b>3.59</b>	<b>3.84</b>		<b>6.25</b>	<b>7/1/2015</b>	<b>172,953,281</b>	<b>49.66</b>
MSCI AC World Minimum Volatility Index (Net)	-2.51	1.18	9.76	3.24	3.71		5.95			
<b>Global Low Volatility Composite</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>	<b>7/1/2015</b>	<b>348,245,628</b>	<b>100.00</b>
MSCI AC World Minimum Volatility Index (Net)	-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	15.9%	1.6
GCM Grosvenor - Partnership II, L.P. (2015)	60,458,863	30,000,000	43,578,226	11,913,802	Dec-15	12.4%	1.7
GCM Grosvenor - Partnership II, L.P. (2017)	32,619,012	30,000,000	29,841,286	9,344,698	Jan-18	15.2%	1.4
GCM Grosvenor - Advance Fund, L.P.	6,554,505	10,000,000	6,088,525	345,493	Jun-21	11.8%	1.1
GCM Grosvenor - Partnership II, L.P. (2022)	2,791,035	20,000,000	2,854,719	5,461	May-22	-13.8%	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%

# Asset Allocation & Performance

## Real Estate

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
<b>Adelante Capital Management *</b>	-6.32	1.12	3.60	6.41	4.21	6.68	8.52	10/1/2001	41,580,572	50.15
Wilshire U.S. Real Estate Securities Index	-6.42	-0.07	4.08	5.82	2.88	6.18	8.57			
<b>CenterSquare</b>	-7.30	-1.75	2.85	6.21	3.78		4.67	6/1/2018	41,334,196	49.85
Wilshire U.S. Real Estate Securities Index	-6.42	-0.07	4.08	5.82	2.88		3.68			
<b>REIT Composite</b>	-6.81	-0.33	3.22	6.31	4.00	6.51	8.59	10/1/2001	82,914,767	100.00
Wilshire U.S. Real Estate Securities Index	-6.42	-0.07	4.08	5.82	2.88	6.18	8.57			

# 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	81,388,374	65,188,333	65,188,333	15,014,605	Jan-14	5.7%	1.5
<b>Total Direct Private Real Estate</b>	<b>81,388,374</b>	<b>65,188,333</b>	<b>65,188,333</b>	<b>15,014,605</b>	<b>Jan-14</b>	<b>5.7%</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	5.4%	1.1
AEW PIX MM Co-Invest	4,689,675	10,000,000	4,773,585	454,436	Nov-21	6.0%	1.1
AEW PIX Oakland Park Co-Invest	5,213,885	5,000,000	5,000,000	457,463	Feb-22	8.5%	1.1
Virtus Real Estate Capital III	36,360,505	43,281,585	33,527,211	3,714,853	Jan-21	9.4%	1.2
Brasa Real Estate Fund II	11,455,734	20,000,000	11,655,143	546,545	Jul-22	3.0%	1.0
Long Wharf Real Estate Partners VII	1,961,011	20,000,000	2,193,052	-	Mar-23	-19.9%	0.9
<b>Total Value-Add Private Real Estate</b>	<b>93,736,614</b>	<b>143,281,585</b>	<b>89,556,399</b>	<b>6,093,936</b>	<b>Jan-21</b>	<b>6.9%</b>	<b>1.1</b>

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

# Asset Allocation & Performance

## Global Listed Infrastructure

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
<b>Atlantic Trust CIBC</b>	<b>6.57</b>	<b>15.18</b>	<b>26.77</b>	<b>37.74</b>	<b>7.82</b>	<b>4.58</b>	<b>7.50</b>	<b>1/1/2012</b>	<b>49,121,006</b>	<b>31.61</b>
Alerian MLP Index	9.90	20.56	32.74	43.10	6.81	1.93	3.73			
<b>Harvest Fund Advisors MLP</b>	<b>7.44</b>	<b>14.53</b>	<b>21.76</b>	<b>37.94</b>	<b>9.05</b>	<b>5.27</b>	<b>7.51</b>	<b>1/1/2012</b>	<b>53,348,690</b>	<b>34.33</b>
Alerian MLP Index	9.90	20.56	32.74	43.10	6.81	1.93	3.73			
<b>C&amp;S Global Listed Infrastructure</b>	<b>-8.98</b>	<b>-7.98</b>	<b>0.40</b>				<b>3.60</b>	<b>11/1/2020</b>	<b>52,940,722</b>	<b>34.07</b>
FTSE Global Core Infrastructure 50/50 (Net)	-7.98	-7.79	0.51				3.34			
<b>Global Listed Infrastructure Composite</b>	<b>0.97</b>	<b>5.90</b>	<b>14.71</b>	<b>25.02</b>	<b>2.27</b>	<b>2.08</b>	<b>4.99</b>	<b>1/1/2012</b>	<b>155,410,418</b>	<b>100.00</b>
Global Listed Infrastructure Benchmark	5.24	12.93	24.21	32.92	2.19	-0.30	1.80			

# Asset Allocation & Performance

## Fixed Income

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
<b>Garcia Hamilton *</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>32.46</b>
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10		1.05			
<b>Western Asset Management</b>	<b>-4.36</b>	<b>-1.05</b>	<b>1.03</b>				<b>-3.65</b>	<b>7/1/2022</b>	<b>171,169,196</b>	<b>33.71</b>
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64				-3.32			
<b>Wellington Core Bond</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>33.82</b>
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64				-3.32			
<b>Fixed Income Composite</b>	<b>-4.19</b>	<b>-1.50</b>	<b>0.55</b>	<b>-4.75</b>	<b>0.33</b>	<b>1.56</b>	<b>4.08</b>	<b>10/1/1995</b>	<b>507,724,861</b>	<b>100.00</b>
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	1.13	4.12			



# Asset Allocation & Performance

Opportunistic Credit

*Periods Ended September 30, 2023*

	Performance (%) net of fees								Allocation
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$
Neuberger Berman	0.87	4.99	10.56	0.64	1.91		3.96	2/1/2016	173,129,917
Custom Benchmark	0.57	5.93	11.15	1.10	2.34		4.32		

# Asset Allocation & Performance

## High Yield

Periods Ended September 30, 2023

	Performance (%) net of fees								Allocation	
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Market Value \$	%
<b>Oaktree Capital Management</b>	<b>0.79</b>	<b>5.52</b>	<b>9.01</b>	<b>1.84</b>	<b>2.59</b>	<b>3.53</b>	<b>5.99</b>	<b>2/1/1997</b>	<b>170,781,402</b>	<b>48.70</b>
FTSE High Yield Market Capped Index	0.67	6.27	10.55	1.95	2.72	3.92				
FTSE High Yield Cash Pay	0.65	6.15	10.53	1.98	2.85	4.00	6.14			
<b>BlackRock</b>	<b>0.62</b>	<b>5.97</b>	<b>10.06</b>	<b>1.89</b>	<b>3.23</b>	<b>4.11</b>	<b>5.48</b>	<b>10/1/2006</b>	<b>179,874,336</b>	<b>51.30</b>
FTSE High Yield Market Capped Index	0.67	6.27	10.55	1.95	2.72	3.92	5.72			
FTSE High Yield Cash Pay	0.65	6.15	10.53	1.98	2.85	4.00	5.80			
<b>High Yield Composite</b>	<b>0.71</b>	<b>5.74</b>	<b>9.52</b>	<b>1.87</b>	<b>2.92</b>	<b>3.94</b>	<b>5.85</b>	<b>1/1/1997</b>	<b>350,655,738</b>	<b>100.00</b>
FTSE High Yield Cash Pay	0.65	6.15	10.53	1.98	2.85	4.00	6.15			

# Asset Allocation & Performance

## Marketable Alternatives

Periods Ended September 30, 2023

	Performance (%) net of fees				Allocation	
	1 Quarter	YTD	Since Inception	Inception Date	Market Value \$	%
<b>Davidson Kempner</b>	<b>1.91</b>	<b>3.01</b>	<b>4.53</b>	<b>10/1/2022</b>	<b>47,036,440</b>	<b>49.77</b>
Davidson Kempner Policy	5.01	4.88	8.53			
Value Added	-3.10	-1.87	-4.00			
<b>Hudson Bay Capital</b>	<b>1.79</b>	<b>4.66</b>	<b>5.48</b>	<b>10/1/2022</b>	<b>47,464,065</b>	<b>50.23</b>
Hudson Bay Policy	2.08	4.04	5.39			
Value Added	-0.29	0.62	0.09			
<b>Marketable Alternatives Composite</b>	<b>1.85</b>	<b>3.83</b>	<b>5.00</b>	<b>10/1/2022</b>	<b>94,500,505</b>	<b>100.00</b>
Marketable Alternatives Policy	3.54	4.47	6.96			
Value Added	-1.69	-0.64	-1.96			

# Cash Flow Summary

Dallas Total Fund

1 Quarter Ending September 30, 2023

	<b>Begin Value</b>	<b>Net Cash Flow</b>	<b>Fees</b>	<b>Expenses</b>	<b>Capital Apprec./ Deprec.</b>	<b>End Value</b>
<b>Dallas Total Fund</b>	<b>3,605,595,897</b>	<b>-54,193,176</b>	<b>-3,812,775</b>	<b>-1,327,571</b>	<b>-55,069,051</b>	<b>3,491,193,324</b>
<b>Domestic Equity Composite</b>	<b>424,298,765</b>	<b>-28,237,832</b>	<b>-528,279</b>	<b>-1,224</b>	<b>-10,437,735</b>	<b>385,093,695</b>
Northern Trust S&P 500 (Lending)	67,794,696	1,271			-2,211,546	65,584,421
Smith Graham *	74,345,109		-131,519	-158	-2,009,807	72,203,625
T. Rowe Price	159,458,635		-110,294	-239	-4,033,467	155,314,635
<b>Domestic Equity Small Cap Composite</b>	<b>122,700,325</b>	<b>-28,239,103</b>	<b>-286,467</b>	<b>-827</b>	<b>-2,182,915</b>	<b>91,991,014</b>
Systematic Financial	65,747,730		-133,153	-405	-708,614	64,905,558
Redwood Investments *	28,764,983	-28,239,103	-88,906	-231	-419,520	17,222
Channing Capital *	28,187,612		-64,408	-190	-1,054,780	27,068,235
<b>Total Real Estate Composite</b>	<b>436,986,411</b>	<b>3,965,544</b>	<b>-635,334</b>	<b>-27,285</b>	<b>-7,528,490</b>	<b>432,760,846</b>
<b>REIT Composite</b>	<b>88,972,805</b>		<b>-119,370</b>	<b>-301</b>	<b>-5,938,367</b>	<b>82,914,767</b>
Adelante Capital Management	44,384,561		-64,919	-215	-2,738,855	41,580,572
CenterSquare	44,588,245		-54,451	-86	-3,199,512	41,334,196
<b>Private Core Real Estate Composite</b>	<b>261,784,080</b>	<b>-2,230,245</b>	<b>-381,636</b>		<b>-3,062,734</b>	<b>256,109,465</b>
Heitman America Real Estate Trust, LP	101,330,851	-600,768	-217,581		-2,048,586	98,463,916
Invesco Core Real Estate USA, LLC	79,522,019	-1,092,566	-164,055		-2,008,223	76,257,175
Invesco II	80,931,210	-536,912			994,076	81,388,374
<b>Private Value-Add Real Estate</b>	<b>86,229,526</b>	<b>6,195,790</b>	<b>-134,328</b>	<b>-26,984</b>	<b>1,472,610</b>	<b>93,736,614</b>
Virtus Real Estate Capital III	29,640,363	6,157,655			562,487	36,360,505
AEW PARTNERS REAL ESTATE FUND IX	33,940,283	-404,337			519,858	34,055,804
AEW PIX MM CO-INVEST	4,604,847	105,457			-20,629	4,689,675
AEW PIX OAKLAND PARK CO-INVEST	5,148,856	-58,067			123,096	5,213,885
Brasa Real Estate Fund II	11,272,548				183,186	11,455,734
<b>Private Equity Composite</b>	<b>380,407,574</b>	<b>1,283,759</b>	<b>-378,391</b>		<b>2,892,071</b>	<b>384,205,014</b>
Fairview Capital - Lone Star Fund I	51,222,281	80,000	-80,000		675,216	51,897,497

# Cash Flow Summary

Dallas Total Fund

1 Quarter Ending September 30, 2023

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Fairview Capital - Lone Star Fund II	31,716,277	1,299,903	-74,640		836,608	33,778,149
Fairview Capital - Lone Star Fund III - A	11,800,911	1,065,099	-74,642		144,910	12,936,278
Fairview Capital - Lone Star Fund III - B	210,317	149,109	-149,109			210,317
Fairview Private Markets Fund VI	1,065,724	220,000				1,285,724
Grosvenor Composite	176,477,863	-783,742			263,641	175,957,762
<b>Hamilton Lane Test</b>	<b>107,914,201</b>	<b>-746,610</b>			<b>971,696</b>	<b>108,139,287</b>
Hamilton Lane Secondary Fund II	194,746				-61,582	133,164
Hamilton Lane Secondary Fund III	2,924,636				-197,087	2,727,549
Hamilton Lane Secondary Fund IV	16,074,444	-1,245,269			295,640	15,124,815
Hamilton Lane Secondary Fund V	54,675,550				1,501,783	56,177,333
Hamilton Lane Fund VIII (Global)	16,908,528	-972,675			-344,748	15,591,105
<b>Hamilton Lane Fund VII Composite</b>	<b>14,379,743</b>				<b>-110,790</b>	<b>14,268,953</b>
Hamilton Lane Fund VII (Series B)	4,331,276				-119,840	4,211,436
Hamilton Lane Fund VII (Series A)	10,048,467				9,050	10,057,517
<b>International Equity Composite</b>	<b>419,925,059</b>	<b>281,704</b>	<b>-570,330</b>	<b>-3,052</b>	<b>-12,586,840</b>	<b>407,046,540</b>
Acadian International	107,279,990	147,280	-147,280	-65	-1,980,514	105,299,411
Ativo International *	31,704,663		-46,516	-85	-816,066	30,841,996
AQR Capital Management	123,524,627	134,424	-159,956	-1,820	262,293	123,759,568
Earnest Partners	84,956,632		-121,448	-761	-2,804,803	82,029,621
Baillie Gifford	72,459,146		-95,131	-321	-7,247,751	65,115,944
<b>Global Equity Composite</b>	<b>215,869,382</b>	<b>-40,000,000</b>	<b>-338,881</b>	<b>-1,104</b>	<b>-6,053,221</b>	<b>169,476,177</b>
Ariel Global *	103,774,278	-20,000,000	-158,348	-605	-2,943,136	80,672,188
Wellington	112,095,104	-20,000,000	-180,533	-498	-3,110,085	88,803,989
<b>Global Low Volatility Composite</b>	<b>441,705,028</b>	<b>-82,006,694</b>	<b>-216,539</b>	<b>-471</b>	<b>-11,235,697</b>	<b>348,245,628</b>
Acadian Global Low Vol.	222,965,342	-41,026,212	-194,194	-405	-6,452,184	175,292,347

# Cash Flow Summary

Dallas Total Fund

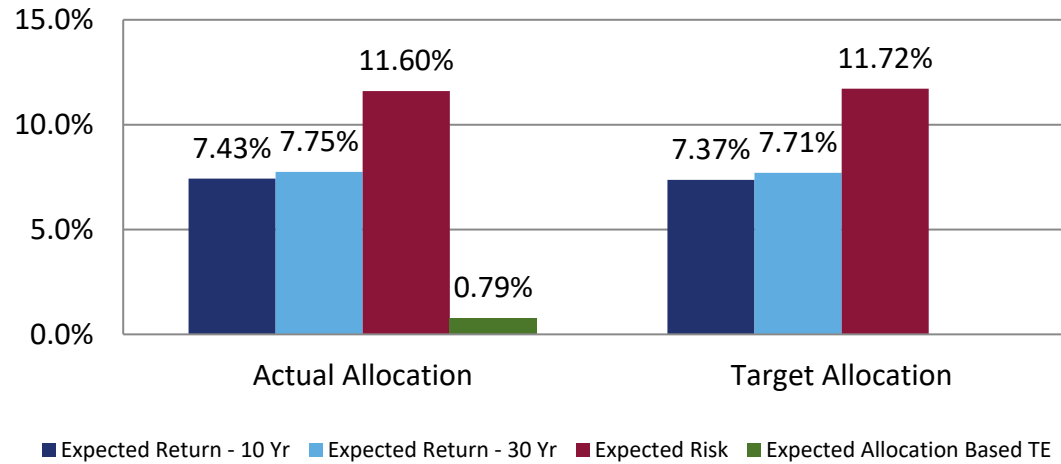
1 Quarter Ending September 30, 2023

	<b>Begin Value</b>	<b>Net Cash Flow</b>	<b>Fees</b>	<b>Expenses</b>	<b>Capital Apprec./ Deprec.</b>	<b>End Value</b>
BlackRock Global Low Vol.	218,739,687	-40,980,482	-22,345	-66	-4,783,513	172,953,281
<b>Global Listed Infrastructure Composite</b>	<b>153,911,150</b>		<b>-250,120</b>	<b>-689</b>	<b>1,750,077</b>	<b>155,410,418</b>
Atlantic Trust CIBC	46,091,241		-73,300	-290	3,103,354	49,121,006
Harvest Fund Advisors MLP	49,655,975		-90,951	-250	3,783,917	53,348,690
C&S Global Listed Infrastructure	58,163,934		-85,868	-149	-5,137,194	52,940,722
<b>Fixed Income Composite</b>	<b>456,954,942</b>	<b>70,473,804</b>	<b>-369,892</b>	<b>-1,650</b>	<b>-19,332,344</b>	<b>507,724,861</b>
Garcia Hamilton *	149,270,987	23,400,000	-95,259	-137	-7,754,639	164,820,953
Western Asset Management	154,499,371	23,604,539	-204,539	-405	-6,729,770	171,169,196
Wellington Core Bond	153,184,584	23,469,265	-70,094	-1,108	-4,847,935	171,734,711
<b>Credit Opportunities Composite</b>	<b>171,638,952</b>		<b>-116,905</b>	<b>-763</b>	<b>1,608,633</b>	<b>173,129,917</b>
Neuberger Berman	171,638,952		-116,905	-763	1,608,633	173,129,917
<b>High Yield Composite</b>	<b>348,203,055</b>		<b>-408,105</b>	<b>-2,652</b>	<b>2,863,440</b>	<b>350,655,738</b>
Oaktree Capital Management	169,442,547		-206,084	-1,262	1,546,200	170,781,402
BlackRock	178,760,508		-202,021	-1,390	1,317,239	179,874,336
<b>Marketable Alternatives Composite</b>	<b>92,786,163</b>				<b>1,714,342</b>	<b>94,500,505</b>
Davidson Kempner	46,156,356				880,084	47,036,440
Hudson Bay Capital	46,629,807				834,258	47,464,065
<b>Managed Short Term Composite</b>	<b>62,909,417</b>	<b>20,046,538</b>		<b>-1,288,681</b>	<b>1,276,712</b>	<b>82,943,986</b>
Cash Account	62,909,417	20,046,538		-1,288,681	1,276,712	82,943,986

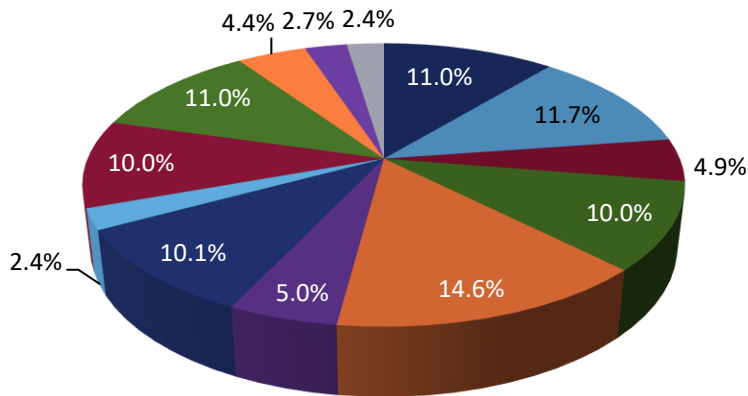
# Risk Analysis & Performance Objectives

# Expected Return and Risk

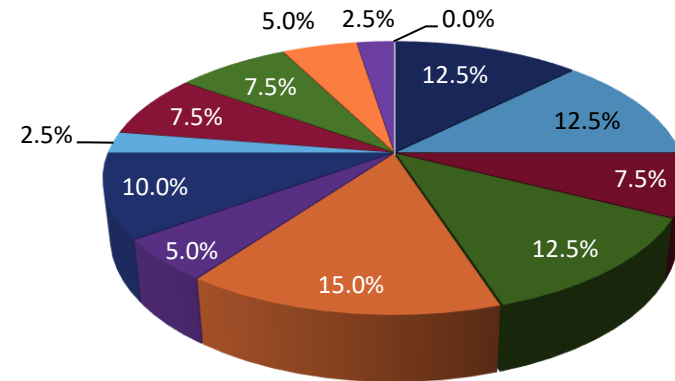
Periods Ended as of September 30, 2023



## Actual Asset Allocation



## Target Asset Allocation



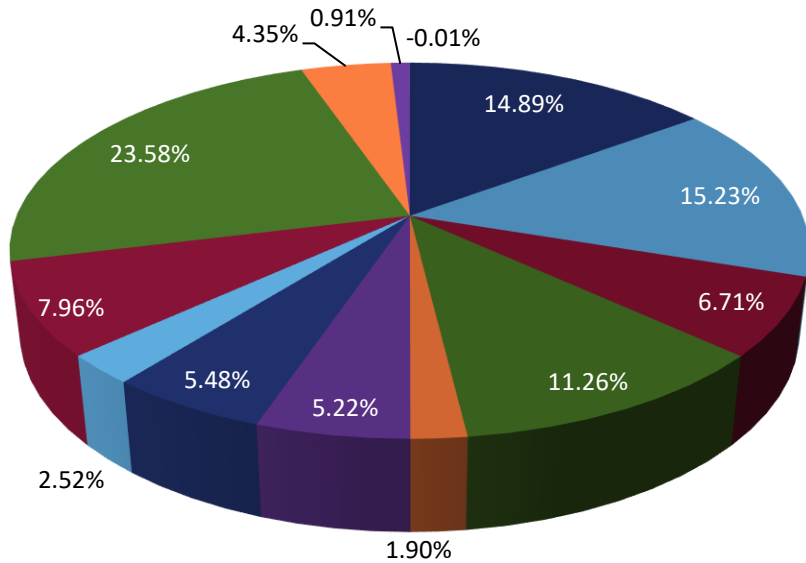
- Domestic Equity
- International Equity
- Global Equity
- Global Low Volatility
- Domestic Equity
- International Equity
- Global Equity
- Global Low Volatility
- US Fixed Income
- Opportunistic Credit
- High Yield
- Public REITs
- Private Real Estate
- Private Equity
- Global Public Infrastructure
- Marketable Alternatives
- Cash



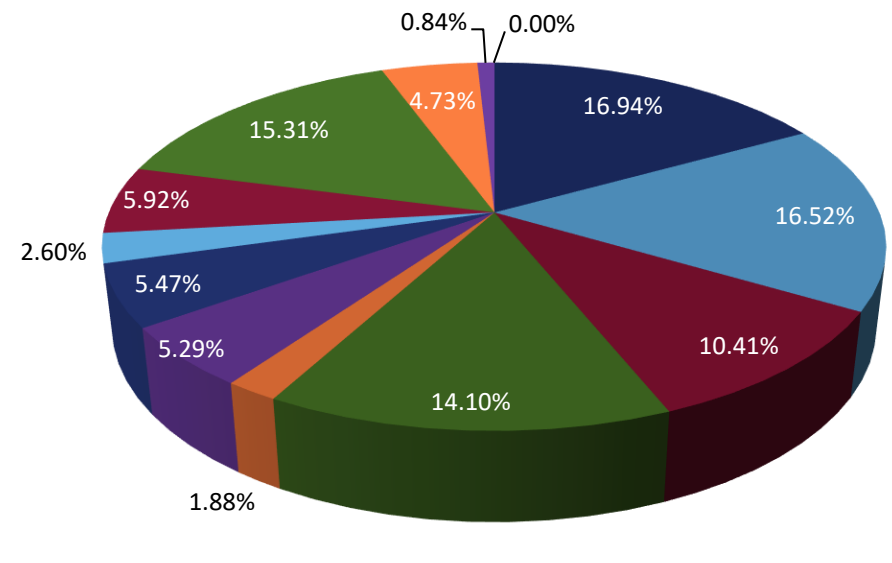
# Expected Return and Risk

Periods Ended as of September 30, 2023

Contribution to Total Risk - Actual Allocation



Contribution to Total Risk - Target Allocation

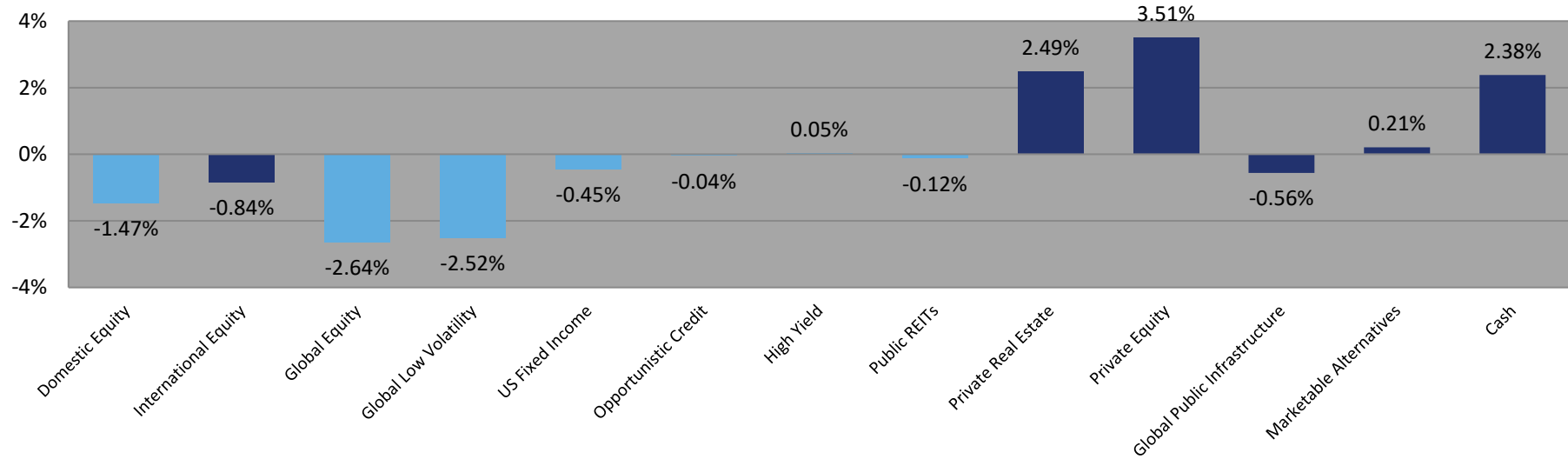


- Domestic Equity
- International Equity
- Global Equity
- Global Low Volatility
- Domestic Equity
- International Equity
- Global Equity
- Global Low Volatility
- US Fixed Income
- Opportunistic Credit
- High Yield
- Public REITs
- US Fixed Income
- Opportunistic Credit
- High Yield
- Public REITs
- Private Real Estate
- Private Equity
- Global Public Infrastructure
- Marketable Alternatives
- Private Real Estate
- Private Equity
- Global Public Infrastructure
- Marketable Alternatives
- Cash

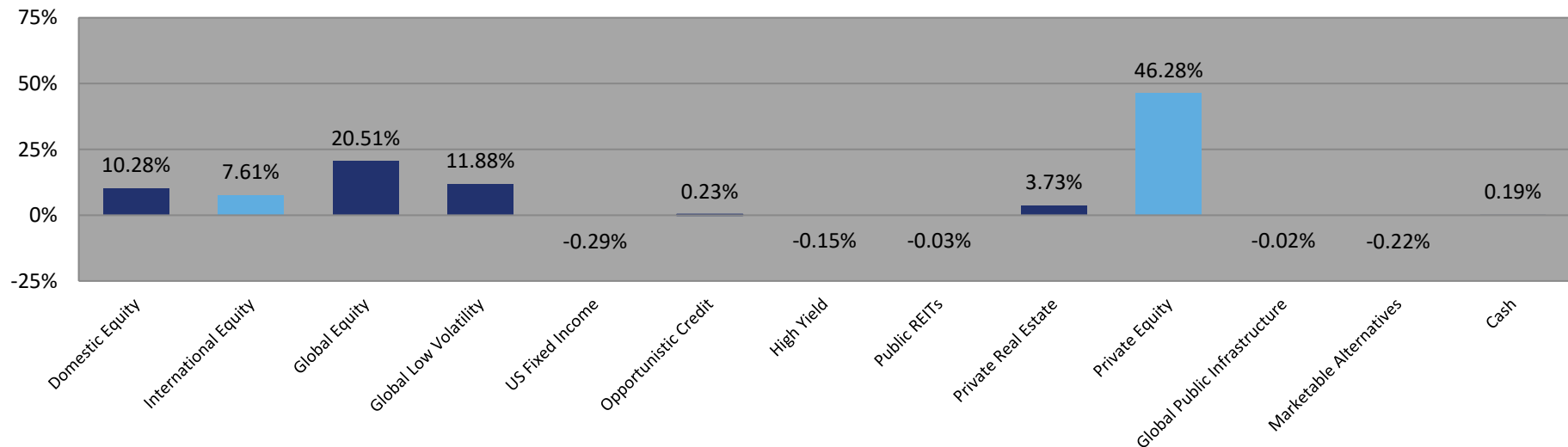
# Expected Return and Risk

Periods Ended as of September 30, 2023

## Asset Allocation Variance



## Contribution to TF Tracking Error



# 1-Year Risk Statistics

*Periods Ended September 30, 2023*

	<b>1 Year Standard Deviation</b>	<b>1 Year Sharpe Ratio</b>	<b>1 Year Excess Risk</b>	<b>1 Year Information Ratio</b>
<b>DOMESTIC EQUITY</b>				
<b>Systematic Financial</b>	<b>19.22</b>	<b>0.71</b>	<b>19.37</b>	<b>1.45</b>
Russell 2000 Index	21.14	0.30	21.29	
<b>Channing Capital *</b>	<b>23.18</b>	<b>0.54</b>	<b>23.32</b>	<b>1.36</b>
Russell 2000 Value Index	23.03	0.25	23.18	
<b>Smith Graham *</b>	<b>22.60</b>	<b>0.62</b>	<b>22.73</b>	<b>0.68</b>
Russell Midcap Index	18.30	0.54	18.44	
<b>T. Rowe Price</b>	<b>14.96</b>	<b>1.22</b>	<b>15.07</b>	<b>1.67</b>
S&P 500 Index	15.31	1.07	15.43	
<b>INTERNATIONAL EQUITY</b>				
<b>Acadian International</b>	<b>13.94</b>	<b>0.86</b>	<b>14.04</b>	<b>-0.90</b>
MSCI AC World ex USA Small Cap (Net)	14.18	0.99	14.30	
<b>AQR Capital Management</b>	<b>16.58</b>	<b>1.22</b>	<b>16.66</b>	<b>0.90</b>
Custom Benchmark	16.81	0.93	16.91	
<b>Ativo International *</b>	<b>14.52</b>	<b>1.21</b>	<b>14.65</b>	<b>-0.60</b>
MSCI EAFE (Net)	16.31	1.21	16.44	
<b>Baillie Gifford</b>	<b>21.15</b>	<b>0.70</b>	<b>21.24</b>	<b>-0.11</b>
MSCI AC World ex USA (Net)	16.81	0.93	16.91	
<b>Earnest Partners</b>	<b>16.61</b>	<b>1.03</b>	<b>16.73</b>	<b>0.34</b>
MSCI AC World ex USA (Net)	16.81	0.93	16.91	
<b>GLOBAL EQUITY</b>				
<b>Wellington</b>	<b>14.63</b>	<b>1.18</b>	<b>14.78</b>	<b>0.64</b>
MSCI AC World Index (Net)	14.92	1.05	15.04	
<b>Ariel Global *</b>	<b>11.10</b>	<b>0.97</b>	<b>11.24</b>	<b>-0.91</b>
MSCI AC World Index (Net)	14.92	1.05	15.04	
<b>GLOBAL LOW VOLATILITY</b>				

# 1-Year Risk Statistics

*Periods Ended September 30, 2023*

	<b>1 Year Standard Deviation</b>	<b>1 Year Sharpe Ratio</b>	<b>1 Year Excess Risk</b>	<b>1 Year Information Ratio</b>
<b>Acadian Global Low Vol.</b>	<b>11.06</b>	<b>0.95</b>	<b>11.21</b>	<b>-0.70</b>
MSCI AC World Index (Net)	14.92	1.05	15.04	
<b>REIT's</b>				
<b>Adelante Capital Management</b>	<b>17.03</b>	<b>0.03</b>	<b>17.13</b>	<b>-0.32</b>
Wilshire U.S. Real Estate Securities Index	18.36	0.07	18.47	
<b>CenterSquare</b>	<b>18.14</b>	<b>0.00</b>	<b>18.25</b>	<b>-0.87</b>
Wilshire U.S. Real Estate Securities Index	18.36	0.07	18.47	
<b>FIXED INCOME</b>				
<b>Garcia Hamilton *</b>	<b>8.71</b>	<b>-0.55</b>	<b>8.75</b>	<b>-0.67</b>
Blmbg. U.S. Aggregate Index	6.82	-0.51	6.85	
<b>Wellington Core Bond</b>	<b>6.95</b>	<b>-0.39</b>	<b>6.99</b>	<b>1.63</b>
Blmbg. U.S. Aggregate Index	6.82	-0.51	6.85	
<b>Western Asset Management</b>	<b>8.33</b>	<b>-0.36</b>	<b>8.36</b>	<b>0.28</b>
Blmbg. U.S. Aggregate Index	6.82	-0.51	6.85	
<b>HIGH YIELD</b>				
<b>BlackRock</b>	<b>5.71</b>	<b>0.93</b>	<b>5.84</b>	<b>-0.51</b>
FTSE High Yield Cash Pay	5.45	1.04	5.60	
<b>Oaktree Capital Management</b>	<b>6.72</b>	<b>0.66</b>	<b>6.86</b>	<b>-0.65</b>
FTSE High Yield Cash Pay	5.45	1.04	5.60	
<b>CREDIT OPPORTUNITIES</b>				
<b>Neuberger Berman</b>	<b>5.62</b>	<b>1.03</b>	<b>5.70</b>	<b>-0.34</b>
Custom Benchmark	5.02	1.24	5.11	
<b>Global Listed Infrastructure</b>				
<b>Harvest Fund Advisors MLP</b>	<b>14.43</b>	<b>1.13</b>	<b>14.56</b>	<b>-2.06</b>
Alerian MLP Index	16.33	1.55	16.49	
<b>Atlantic Trust CIBC</b>	<b>16.97</b>	<b>1.22</b>	<b>17.12</b>	<b>-0.83</b>

# 1-Year Risk Statistics

*Periods Ended September 30, 2023*

	<b>1 Year Standard Deviation</b>	<b>1 Year Sharpe Ratio</b>	<b>1 Year Excess Risk</b>	<b>1 Year Information Ratio</b>
Alerian MLP Index	16.33	1.55	16.49	
<b>C&amp;S Global Listed Infrastructure</b>	<b>15.14</b>	<b>-0.19</b>	<b>15.26</b>	<b>-0.01</b>
FTSE Global Core Infra. 50/50 Index (Net)	14.51	-0.19	14.62	

# 3-Year Risk Statistics

Periods Ended September 30, 2023

	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Excess Risk	3 Years Information Ratio
<b>DOMESTIC EQUITY</b>				
<b>Systematic Financial</b>	<b>19.34</b>	<b>0.79</b>	<b>19.45</b>	<b>1.03</b>
Russell 2000 Index	22.07	0.34	22.15	
<b>Channing Capital *</b>	<b>23.62</b>	<b>0.56</b>	<b>23.70</b>	<b>-0.03</b>
Russell 2000 Value Index	22.83	0.58	22.96	
<b>Smith Graham *</b>	<b>22.08</b>	<b>0.88</b>	<b>22.19</b>	<b>1.38</b>
Russell Midcap Index	19.24	0.41	19.32	
<b>T. Rowe Price</b>	<b>17.68</b>	<b>0.59</b>	<b>17.71</b>	<b>0.82</b>
S&P 500 Index	17.60	0.54	17.64	
<b>INTERNATIONAL EQUITY</b>				
<b>Acadian International</b>	<b>17.98</b>	<b>0.36</b>	<b>18.02</b>	<b>0.69</b>
MSCI AC World ex USA Small Cap (Net)	17.72	0.22	17.73	
<b>AQR Capital Management</b>	<b>16.96</b>	<b>0.24</b>	<b>16.93</b>	<b>0.18</b>
Custom Benchmark	16.95	0.20	16.95	
<b>Ativo International *</b>	<b>17.20</b>	<b>0.18</b>	<b>17.19</b>	<b>-0.61</b>
MSCI EAFE (Net)	17.97	0.31	17.97	
<b>Baillie Gifford</b>	<b>20.38</b>	<b>-0.25</b>	<b>20.34</b>	<b>-1.30</b>
MSCI AC World ex USA (Net)	16.95	0.20	16.95	
<b>Earnest Partners</b>	<b>19.08</b>	<b>0.53</b>	<b>19.11</b>	<b>1.28</b>
MSCI AC World ex USA (Net)	16.95	0.20	16.95	
<b>GLOBAL EQUITY</b>				
<b>Wellington</b>	<b>16.69</b>	<b>0.23</b>	<b>16.68</b>	<b>-0.80</b>
MSCI AC World Index (Net)	16.85	0.38	16.87	
<b>Ariel Global *</b>	<b>12.07</b>	<b>0.51</b>	<b>12.12</b>	<b>-0.02</b>
MSCI AC World Index (Net)	16.85	0.38	16.87	
<b>GLOBAL LOW VOLATILITY</b>				

# 3-Year Risk Statistics

Periods Ended September 30, 2023

	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Excess Risk	3 Years Information Ratio
<b>Acadian Global Low Vol.</b>	<b>12.30</b>	<b>0.44</b>	<b>12.34</b>	<b>-0.13</b>
MSCI AC World Index (Net)	16.85	0.38	16.87	
<b>REIT's</b>				
<b>Adelante Capital Management</b>	<b>19.76</b>	<b>0.33</b>	<b>19.89</b>	<b>0.27</b>
Wilshire U.S. Real Estate Securities Index	20.47	0.29	20.60	
<b>CenterSquare</b>	<b>20.32</b>	<b>0.31</b>	<b>20.46</b>	<b>0.18</b>
Wilshire U.S. Real Estate Securities Index	20.47	0.29	20.60	
<b>FIXED INCOME</b>				
<b>Garcia Hamilton *</b>	<b>6.66</b>	<b>-1.02</b>	<b>6.68</b>	<b>0.03</b>
Blmbg. U.S. Aggregate Index	6.12	-1.12	6.10	
<b>HIGH YIELD</b>				
<b>BlackRock</b>	<b>8.59</b>	<b>0.06</b>	<b>8.58</b>	<b>-0.02</b>
FTSE High Yield Cash Pay	7.97	0.07	7.96	
<b>Oaktree Capital Management</b>	<b>8.14</b>	<b>0.06</b>	<b>8.15</b>	<b>-0.10</b>
FTSE High Yield Cash Pay	7.97	0.07	7.96	
<b>CREDIT OPPORTUNITIES</b>				
<b>Neuberger Berman</b>	<b>6.86</b>	<b>-0.12</b>	<b>6.80</b>	<b>-0.28</b>
Custom Benchmark	6.65	-0.06	6.59	
<b>MLP's</b>				
<b>Harvest Fund Advisors MLP</b>	<b>19.03</b>	<b>1.70</b>	<b>19.18</b>	<b>-0.69</b>
Alerian MLP Index	23.18	1.60	23.31	
<b>Atlantic Trust CIBC</b>	<b>20.16</b>	<b>1.61</b>	<b>20.30</b>	<b>-0.76</b>
Alerian MLP Index	23.18	1.60	23.31	

# 5-Year Risk Statistics

Periods Ended September 30, 2023

	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Excess Risk	5 Years Information Ratio
<b>DOMESTIC EQUITY</b>				
<b>Systematic Financial</b>	<b>22.27</b>	<b>0.27</b>	<b>22.38</b>	<b>0.35</b>
Russell 2000 Index	24.17	0.15	24.28	
<b>Channing Capital *</b>	<b>26.17</b>	<b>0.21</b>	<b>26.28</b>	<b>0.19</b>
Russell 2000 Value Index	25.05	0.16	25.18	
<b>Smith Graham *</b>	<b>26.52</b>	<b>0.35</b>	<b>26.64</b>	<b>0.27</b>
Russell Midcap Index	21.50	0.32	21.60	
<b>T. Rowe Price</b>	<b>19.05</b>	<b>0.54</b>	<b>19.12</b>	<b>0.72</b>
S&P 500 Index	18.81	0.51	18.89	
<b>INTERNATIONAL EQUITY</b>				
<b>Acadian International</b>	<b>19.86</b>	<b>0.20</b>	<b>19.94</b>	<b>0.26</b>
MSCI AC World ex USA Small Cap (Net)	19.86	0.14	19.94	
<b>AQR Capital Management</b>	<b>18.51</b>	<b>0.12</b>	<b>18.55</b>	<b>-0.05</b>
Custom Benchmark	17.57	0.14	17.63	
<b>Ativo International *</b>	<b>18.18</b>	<b>0.10</b>	<b>18.23</b>	<b>-0.30</b>
MSCI EAFE (Net)	17.84	0.17	17.89	
<b>GLOBAL EQUITY</b>				
<b>Wellington</b>	<b>18.66</b>	<b>0.29</b>	<b>18.72</b>	<b>-0.20</b>
MSCI AC World Index (Net)	17.97	0.34	18.04	
<b>Ariel Global *</b>	<b>13.41</b>	<b>0.29</b>	<b>13.48</b>	<b>-0.30</b>
MSCI AC World Index (Net)	17.97	0.34	18.04	
<b>GLOBAL LOW VOLATILITY</b>				
<b>Acadian Global Low Vol.</b>	<b>13.79</b>	<b>0.24</b>	<b>13.87</b>	<b>-0.39</b>
MSCI AC World Index (Net)	17.97	0.34	18.04	
<b>REIT's</b>				
<b>Adelante Capital Management</b>	<b>19.64</b>	<b>0.22</b>	<b>19.75</b>	<b>0.65</b>



# 5-Year Risk Statistics

Periods Ended September 30, 2023

	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Excess Risk	5 Years Information Ratio
Wilshire U.S. Real Estate Securities Index	20.50	0.16	20.61	
<b>CenterSquare</b>	<b>20.24</b>	<b>0.20</b>	<b>20.36</b>	<b>0.45</b>
Wilshire U.S. Real Estate Securities Index	20.50	0.16	20.61	
<b>FIXED INCOME</b>				
<b>Garcia Hamilton *</b>	<b>5.85</b>	<b>-0.32</b>	<b>5.88</b>	<b>-0.28</b>
Blmbg. U.S. Aggregate Index	5.55	-0.26	5.53	
<b>HIGH YIELD</b>				
<b>BlackRock</b>	<b>9.23</b>	<b>0.21</b>	<b>9.29</b>	<b>0.15</b>
FTSE High Yield Cash Pay	9.34	0.17	9.40	
<b>Oaktree Capital Management</b>	<b>9.12</b>	<b>0.14</b>	<b>9.20</b>	<b>-0.22</b>
FTSE High Yield Cash Pay	9.34	0.17	9.40	
<b>CREDIT OPPORTUNITIES</b>				
<b>Neuberger Berman</b>	<b>9.56</b>	<b>0.07</b>	<b>9.62</b>	<b>-0.20</b>
Custom Benchmark	8.67	0.12	8.72	
<b>MLP's</b>				
<b>Harvest Fund Advisors MLP</b>	<b>30.28</b>	<b>0.39</b>	<b>30.40</b>	<b>-0.10</b>
Alerian MLP Index	39.17	0.33	39.28	
<b>Atlantic Trust CIBC</b>	<b>33.27</b>	<b>0.35</b>	<b>33.38</b>	<b>-0.16</b>
Alerian MLP Index	39.17	0.33	39.28	

# 10-Year Risk Statistics

*Periods Ended September 30, 2023*

	<b>10 Years Standard Deviation</b>	<b>10 Years Sharpe Ratio</b>	<b>10 Years Excess Risk</b>	<b>10 Years Information Ratio</b>
<b>DOMESTIC EQUITY</b>				
<b>Systematic Financial</b>	<b>18.12</b>	<b>0.53</b>	<b>18.20</b>	<b>0.42</b>
Russell 2000 Index	19.55	0.37	19.62	
<b>Channing Capital *</b>				
Russell 2000 Value Index	20.10	0.35	20.18	
<b>Smith Graham *</b>				
Russell Midcap Index	16.71	0.53	16.78	
<b>T. Rowe Price</b>	<b>15.08</b>	<b>0.79</b>	<b>15.13</b>	<b>0.52</b>
S&P 500 Index	14.90	0.76	14.95	
<b>INTERNATIONAL EQUITY</b>				
<b>Acadian International</b>	<b>16.13</b>	<b>0.36</b>	<b>16.19</b>	<b>0.36</b>
MSCI AC World ex USA Small Cap (Net)	15.94	0.28	15.99	
<b>AQR Capital Management</b>	<b>15.12</b>	<b>0.23</b>	<b>15.15</b>	<b>0.09</b>
Custom Benchmark	14.70	0.22	14.73	
<b>Ativo International *</b>				
MSCI EAFE (Net)	14.80	0.25	14.83	
<b>GLOBAL EQUITY</b>				
<b>Wellington</b>	<b>15.07</b>	<b>0.50</b>	<b>15.11</b>	<b>0.08</b>
MSCI AC World Index (Net)	14.44	0.50	14.48	
<b>Ariel Global *</b>				
MSCI AC World Index (Net)	14.44	0.50	14.48	
<b>GLOBAL LOW VOLATILITY</b>				
<b>Acadian Global Low Vol.</b>				
MSCI AC World Index (Net)	14.44	0.50	14.48	
<b>REIT's</b>				
<b>Adelante Capital Management</b>	<b>16.49</b>	<b>0.41</b>	<b>16.56</b>	<b>0.19</b>

# 10-Year Risk Statistics

Periods Ended September 30, 2023

	10 Years Standard Deviation	10 Years Sharpe Ratio	10 Years Excess Risk	10 Years Information Ratio
Wilshire U.S. Real Estate Securities Index <b>CenterSquare</b>	17.30	0.37	17.37	
Wilshire U.S. Real Estate Securities Index <b>FIXED INCOME</b>	17.30	0.37	17.37	
<b>Garcia Hamilton *</b>				
Blmbg. U.S. Aggregate Index <b>HIGH YIELD</b>	4.36	0.03	4.38	
<b>BlackRock</b>	<b>7.22</b>	<b>0.44</b>	<b>7.26</b>	<b>0.03</b>
FTSE High Yield Cash Pay <b>Oaktree Capital Management</b>	7.54 <b>7.32</b>	0.41 <b>0.36</b>	7.59 <b>7.38</b>	<b>-0.47</b>
FTSE High Yield Cash Pay <b>CREDIT OPPORTUNITIES</b>	7.54	0.41	7.59	
<b>Neuberger Berman</b>				
Custom Benchmark <b>MLP's</b>				
<b>Harvest Fund Advisors MLP</b>	<b>25.06</b>	<b>0.29</b>	<b>25.12</b>	<b>0.19</b>
Alerian MLP Index <b>Atlantic Trust CIBC</b>	30.60 <b>27.08</b>	0.19 <b>0.27</b>	30.65 <b>27.13</b>	<b>0.23</b>
Alerian MLP Index	30.60	0.19	30.65	

# Asset Allocation & Performance

## DOMESTIC EQUITY

Periods Ended September 30, 2023

	Performance (%) net of fees			
	3 Years	5 Years	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>				
<b>T. Rowe Price</b>	<b>11.17</b>	<b>10.74</b>	<b>9.87</b>	<b>4/1/2006</b>
Standard & Poor's 500 +1%	11.25	11.01	10.34	
Value Added	-0.08	-0.27	-0.47	
<b>Systematic Financial</b>	<b>16.38</b>	<b>5.32</b>	<b>10.15</b>	<b>8/1/2003</b>
Russell 2000 + 1.25%	8.51	3.68	9.56	
Value Added	7.87	1.64	0.59	
<b>Channing Capital *</b>	<b>12.90</b>	<b>3.73</b>	<b>5.91</b>	<b>12/1/2013</b>
Russell 2000 Value + 1.25%	14.73	3.88	6.86	
Value Added	-1.83	-0.15	-0.95	
<b>Redwood Investments *</b>	<b>-0.56</b>	<b>1.28</b>	<b>4.91</b>	<b>10/1/2016</b>
Russell 2000 Growth + 1.50%	2.62	3.09	8.38	
Value Added	-3.18	-1.81	-3.47	
<b>Smith Graham *</b>	<b>20.55</b>	<b>7.72</b>	<b>7.60</b>	<b>1/1/2018</b>
Russell Mid Cap + 2%	10.26	8.52	9.00	
Value Added	10.29	-0.80	-1.40	

# Asset Allocation & Performance

## INTERNATIONAL EQUITY

Periods Ended September 30, 2023

	Performance (%) net of fees			
	3 Years	5 Years	Since Inception	Inception Date
<b>INTERNATIONAL EQUITY</b>				
<b>Acadian International</b>	<b>6.79</b>	<b>3.69</b>	<b>7.95</b>	<b>4/1/1989</b>
Custom Benchmark + 2%	6.11	4.65	7.70	
Value Added	0.68	-0.96	0.25	
<b>AQR Capital Management</b>	<b>4.46</b>	<b>2.21</b>	<b>3.16</b>	<b>4/1/2006</b>
Custom Benchmark +1.5%	5.29	4.12	4.37	
Value Added	-0.83	-1.91	-1.21	
<b>Ativo International *</b>	<b>3.34</b>	<b>1.81</b>	<b>1.63</b>	<b>1/1/2018</b>
MSCI EAFE Index (N) + 2%	7.88	5.32	4.62	
Value Added	-4.54	-3.51	-2.99	
<b>Baillie Gifford</b>	<b>-5.25</b>		<b>1.98</b>	<b>4/1/2019</b>
MSCI ACWI ex US + 2.00%	5.83		5.49	
Value Added	-11.08		-3.51	
<b>Earnest Partners</b>	<b>10.57</b>		<b>6.20</b>	<b>4/1/2019</b>
MSCI ACWI ex US + 2.00%	5.83		5.49	
Value Added	4.74		0.71	

# Asset Allocation & Performance

## GLOBAL EQUITY

Periods Ended September 30, 2023

	Performance (%) net of fees			
	3 Years	5 Years	Since Inception	Inception Date
<b>GLOBAL EQUITY</b>				
<b>Wellington</b>	4.25	5.60	9.71	9/1/2012
MSCI ACWI (N) + 2%	9.04	8.60	10.86	
Value Added	-4.79	-3.00	-1.15	
<b>Ariel Global *</b>	7.43	4.79	5.33	1/1/2018
MSCI ACWI (N) + 1.5%	8.50	8.06	7.89	
Value Added	-1.07	-3.27	-2.56	
<b>Acadian Global Low Vol.</b>	6.52	4.12	6.25	7/1/2015
MSCI ACWI (N) + 2%	9.04	8.60	9.58	
Value Added	-2.52	-4.48	-3.33	

# Asset Allocation & Performance

## REAL ESTATE

*Periods Ended September 30, 2023*

	Performance (%) net of fees			
	3 Years	5 Years	Since Inception	Inception Date
<b>REAL ESTATE</b>				
<b>Adelante Capital Management</b>	6.41	4.21	8.52	10/1/2001
Wilshire Real Est. Secs + 1%	6.88	3.92	9.66	
Value Added	-0.47	0.29	-1.14	
<b>CenterSquare</b>	6.21	3.78	4.67	6/1/2018
Wilshire Real Est. Secs + 1%	6.88	3.91	4.71	
Value Added	-0.67	-0.13	-0.04	

# Asset Allocation & Performance

## FIXED INCOME

Periods Ended September 30, 2023

	Performance (%) net of fees			
	3 Years	5 Years	Since Inception	Inception Date
<b>FIXED INCOME</b>				
<b>Garcia Hamilton *</b>	-5.20	-0.32	1.25	11/1/2013
Bloomberg Aggregate + 0.5%	-4.73	0.60	1.56	
Value Added	-0.47	-0.92	-0.31	
<b>HIGH YIELD</b>				
<b>Oaktree Capital Management</b>	2.37	2.91	5.98	4/1/1988
FTSE HY Cash Pay + 1%	3.01	3.88		
Value Added	-0.64	-0.97		
<b>BlackRock</b>	1.89	3.23	5.48	10/1/2006
FTSE HY Cash Pay + 1%	3.00	3.88	6.86	
Value Added	-1.11	-0.65	-1.38	
<b>CREDIT OPPORTUNITIES</b>				
<b>Neuberger Berman</b>	0.64	1.91	3.96	2/1/2016
Custom Benchmark + 1%	2.12	3.37	5.36	
Value Added	-1.48	-1.46	-1.40	



# Asset Allocation & Performance

MLP's

*Periods Ended September 30, 2023*

	Performance (%) net of fees			
	3 Years	5 Years	Since Inception	Inception Date
<b>MLP's</b>				
Harvest Fund Advisors MLP	37.94	9.05	7.51	1/1/2012
Alerian MLP Index + 1.5%	45.20	8.43	5.30	
Value Added	-7.26	0.62	2.21	
<b>Atlantic Trust CIBC</b>	37.74	7.82	7.50	1/1/2012
Alerian MLP Index + 1.5%	45.20	8.43	5.30	
Value Added	-7.46	-0.61	2.20	

**Wilshire**

# ERF of the City of Dallas

Manager Performance Review

September 2023

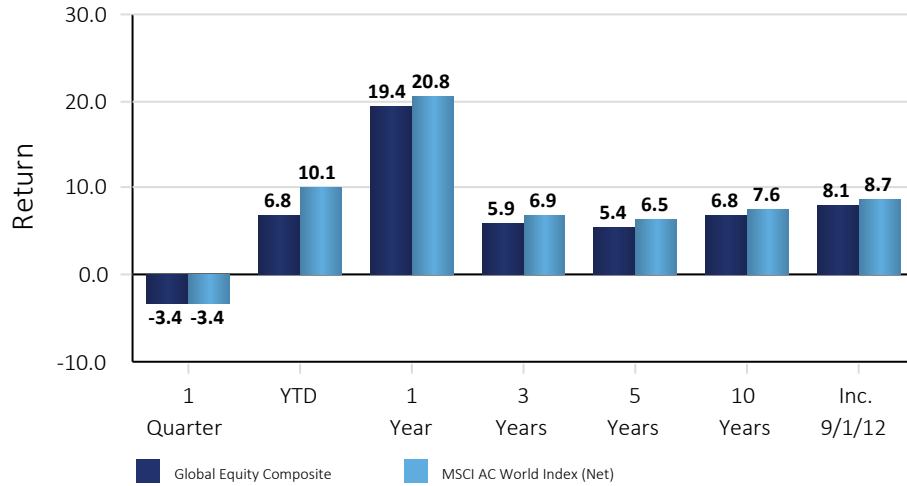
# Global Equity Composite

# Composite Performance Summary

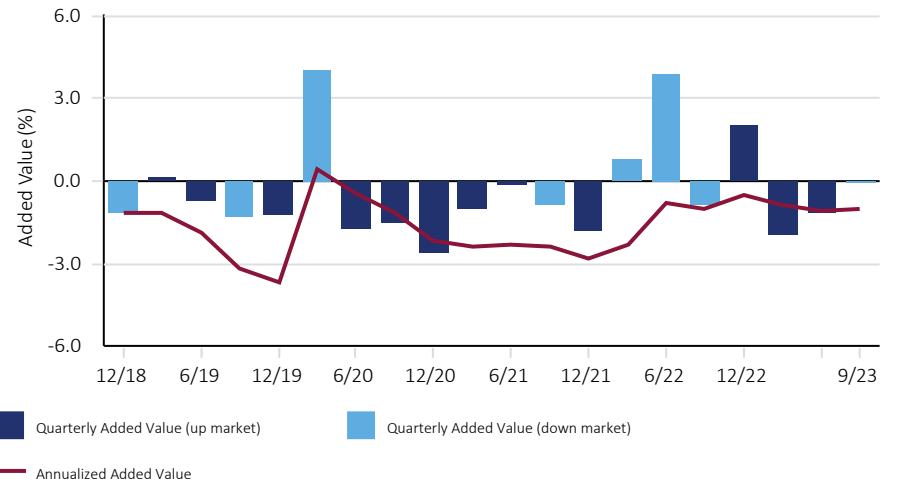
## Global Equity Composite

Periods Ended September 30, 2023

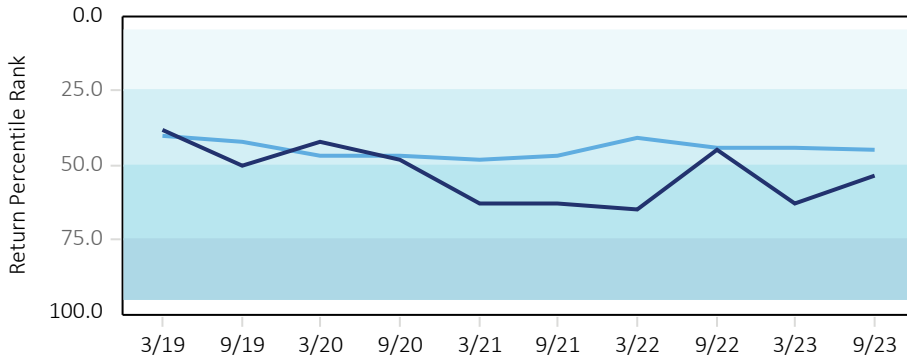
### Comparative Performance



### Added Value History

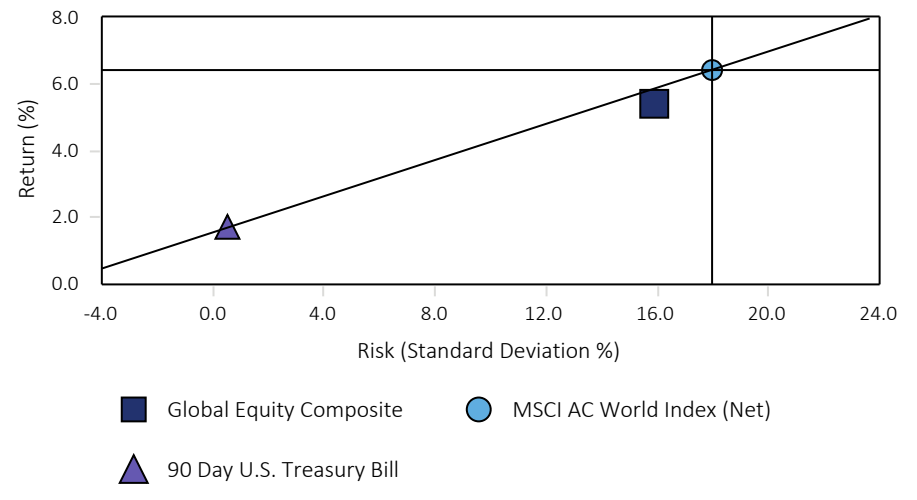


### Rolling Percentile Rank: IM Global Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Global Equity Composite	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)
Benchmark	10	0 (0%)	10 (100%)	0 (0%)	0 (0%)

### Risk and Return 10/1/18 - 09/30/23

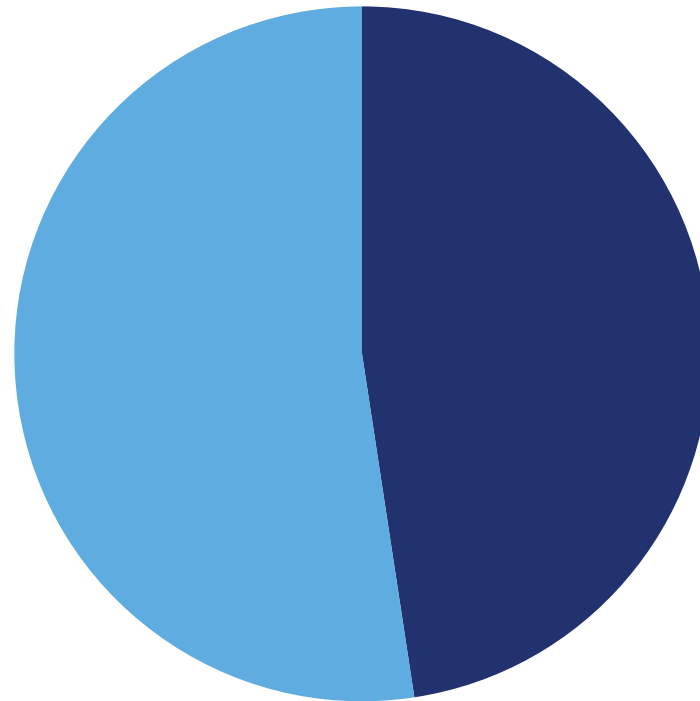


# Asset Allocation By Manager

Global Equity Composite

Periods Ended September 30, 2023

Sep-2023 : 169,476,176.8



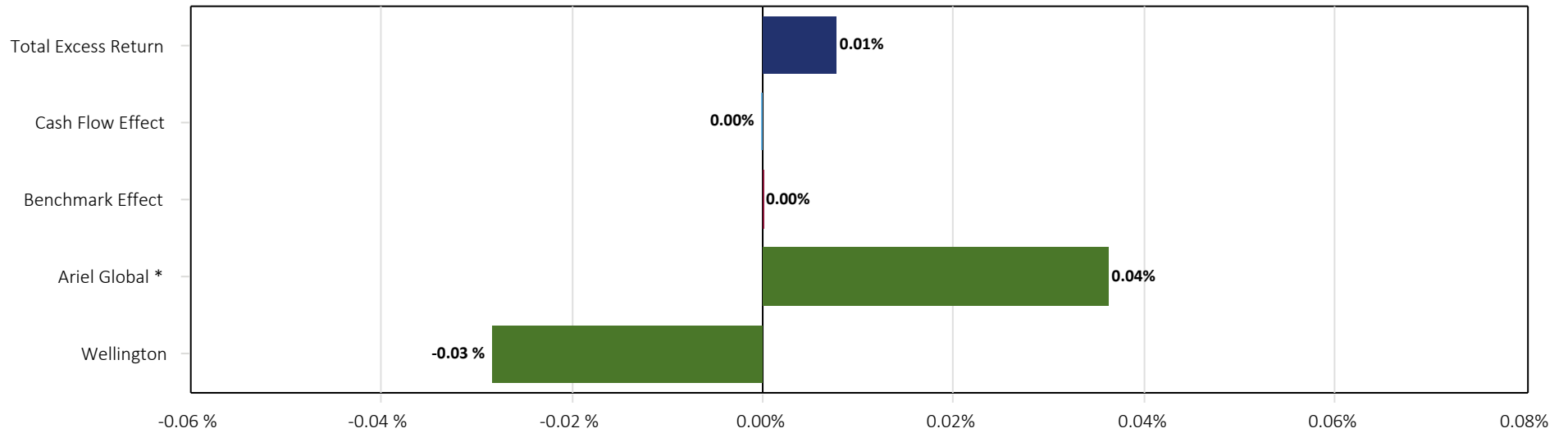
	Market Value \$	Allocation (%)
■ Ariel Global *	80,672,188	47.6
■ Wellington	88,803,989	52.4

# Asset Class Attribution

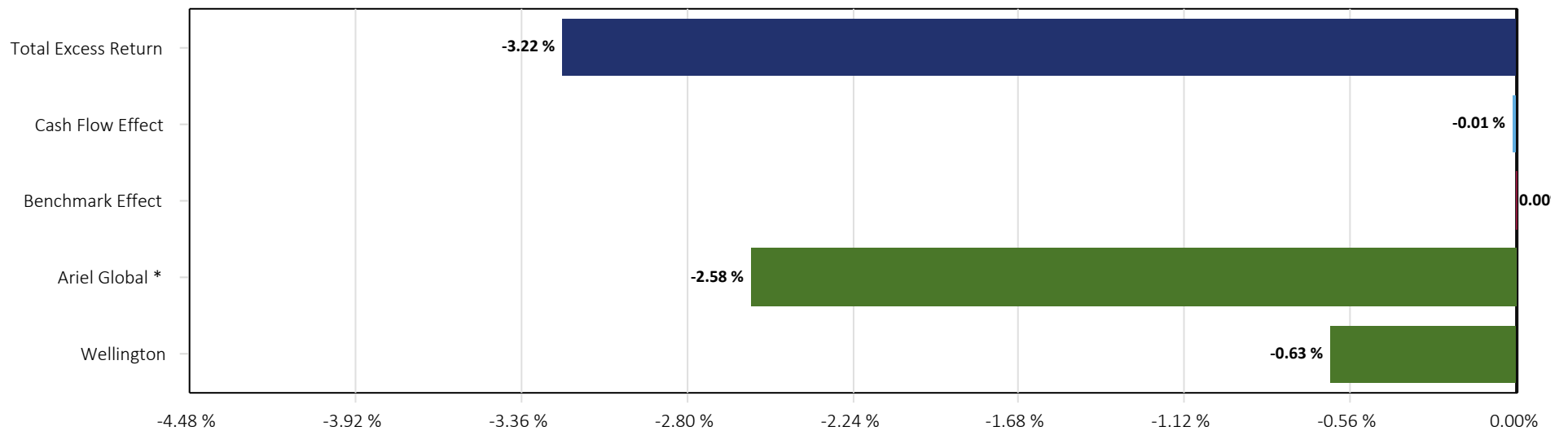
Global Equity Composite

Periods Ended September 30, 2023

## 1 Quarter



## Year To Date

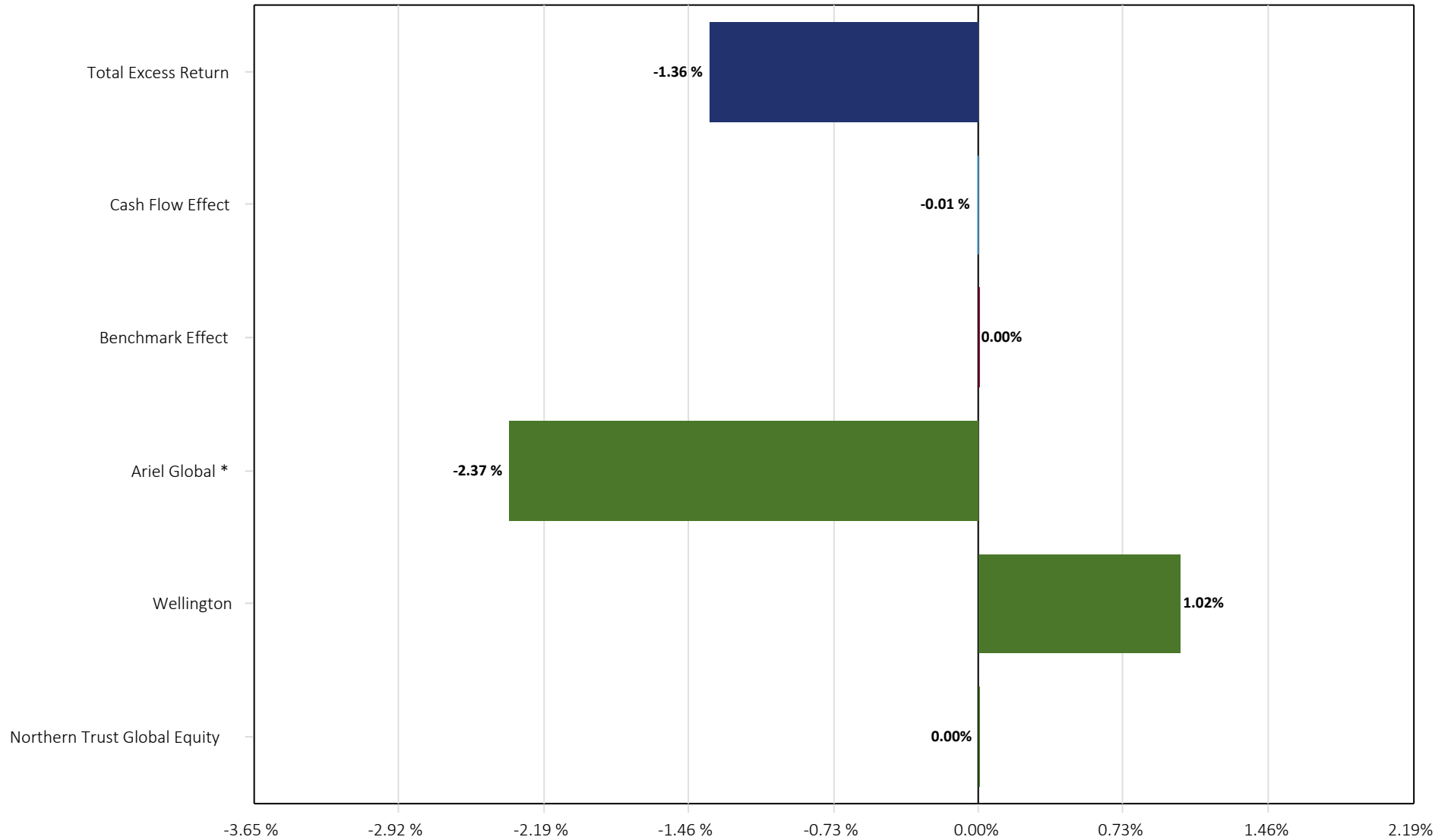


# Asset Class Attribution

Global Equity Composite

Periods Ended 1 Year Ending September 30, 2023

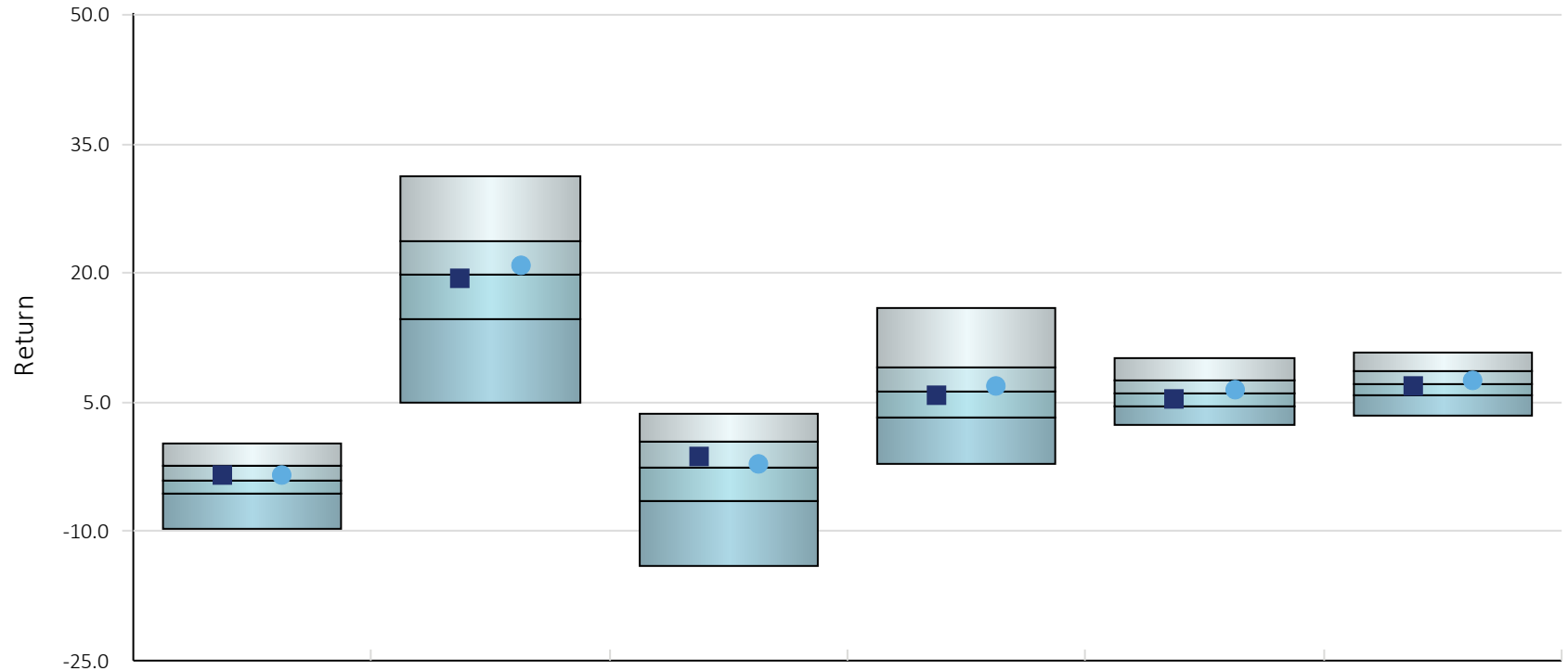
1 Year



# Peer Group Analysis

Global Equity Composite

Periods Ended September 30, 2023



	<b>1 Quarter</b>	<b>1 Year</b>	<b>2 Years</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ Global Equity Composite	-3.39 (43)	19.44 (53)	-1.36 (40)	5.91 (54)	5.41 (61)	6.79 (58)
● MSCI AC World Index (Net)	-3.40 (43)	20.80 (43)	-2.10 (47)	6.89 (45)	6.46 (44)	7.56 (43)
5th Percentile	0.31	31.31	3.66	16.00	10.22	10.78
1st Quartile	-2.48	23.73	0.50	9.02	7.47	8.53
Median	-3.99	19.78	-2.54	6.33	6.01	7.15
3rd Quartile	-5.64	14.57	-6.51	3.15	4.55	5.75
95th Percentile	-9.70	4.90	-13.92	-2.06	2.35	3.48
Population	465	453	441	426	387	280

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

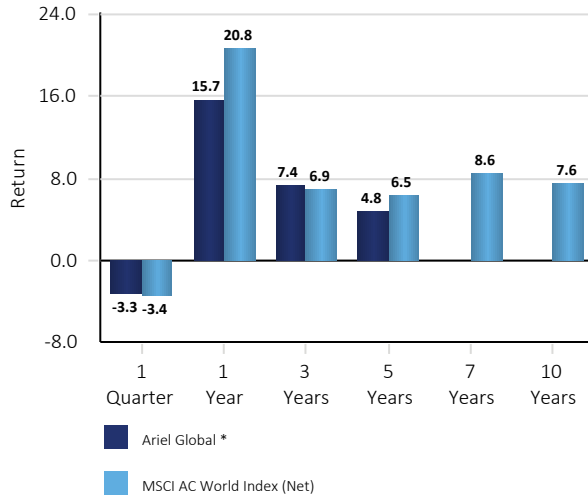


# Performance Summary

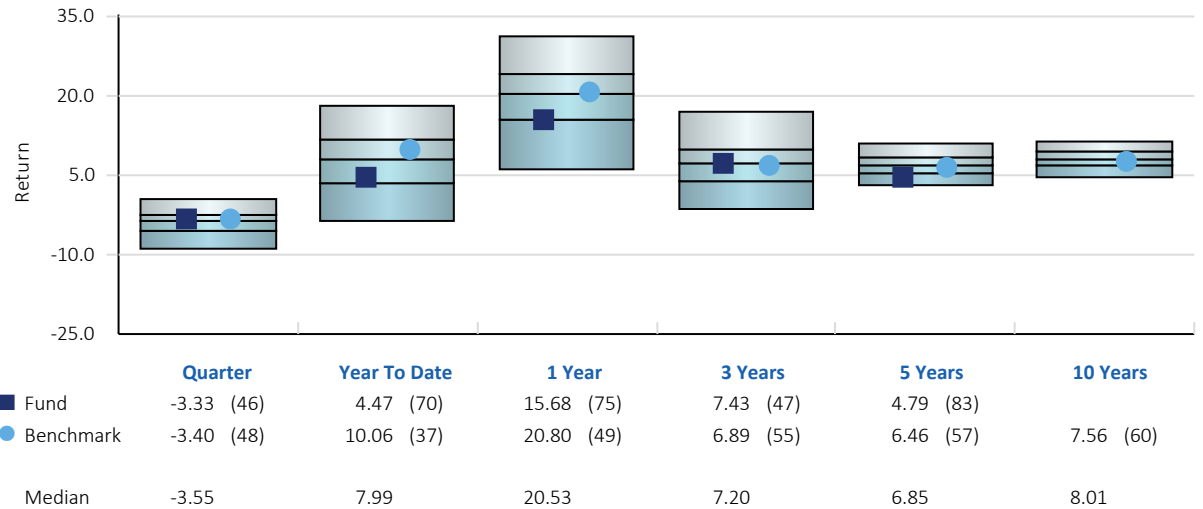
Ariel Global \*

Periods Ended September 30, 2023

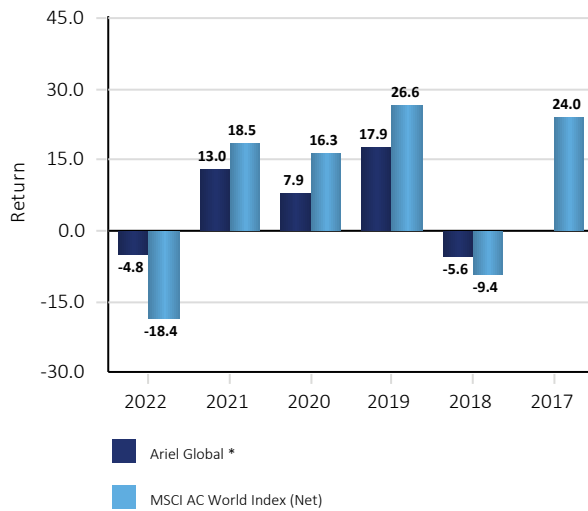
## Comparative Performance



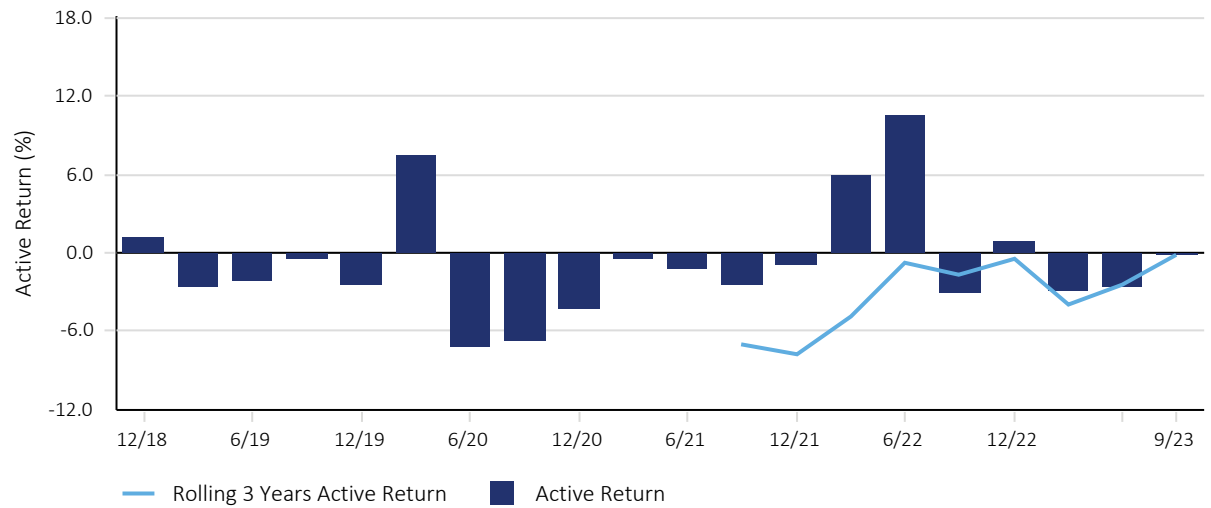
## Peer Group Analysis: IM Global Equity (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



## Holdings & Attribution

Ariel Global \*

Periods Ended September 30, 2023

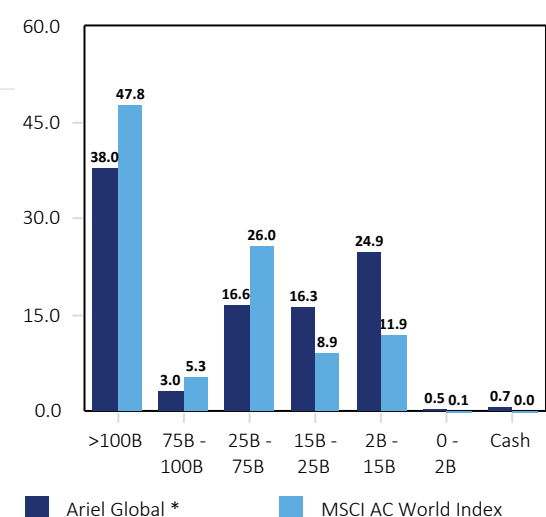
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	254,516,114,903	401,761,577,453
Median Mkt. Cap \$	21,792,707,724	11,768,968,060
Price/Earnings ratio	11.9	17.4
Price/Book ratio	2.1	3.4
5 Yr. EPS Growth (%)	10.1	15.6
Current Yield (%)	3.5	2.3
Beta (5 Years, Monthly)	0.68	1.00
Number of Stocks	65	2,947

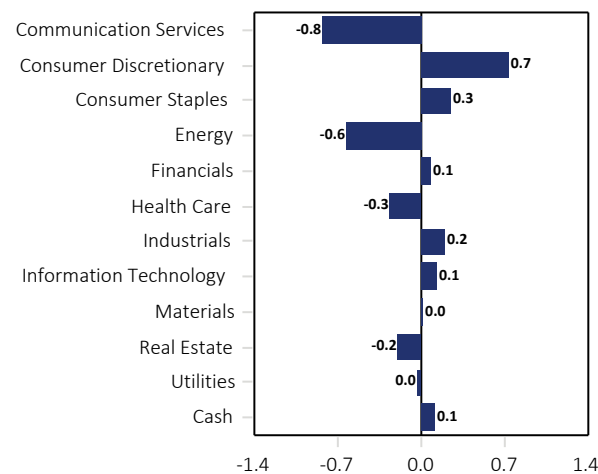
### Top 10 Holdings

	Portfolio Weight (%)	Index Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	7.8	3.7	4.1	-7.1
Baidu Inc	6.0	0.1	5.9	-1.9
GSK plc	5.5	0.1	5.4	0.5
Philip Morris International Inc	5.0	0.2	4.8	-3.8
Roche Holding AG	4.9	0.3	4.6	-10.4
Verizon Communications Inc	4.7	0.2	4.5	-11.3
CIE Generale D.E. Michelin SA	4.3	0.0	4.3	4.3
Endesa SA, Madrid	4.2	0.0	4.2	-4.8
Equity Commonwealth	4.1	0.0	4.1	-9.3
Kt&G Corp	3.7	0.0	3.7	1.8
% of Portfolio	50.2	4.6	45.6	

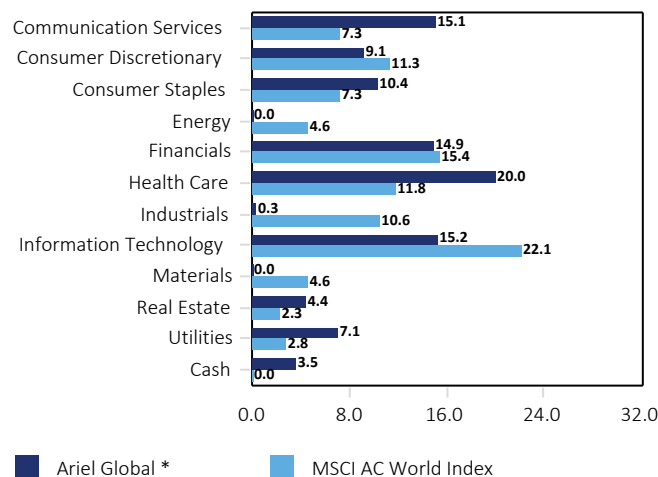
### Distribution of Market Capitalization (%)



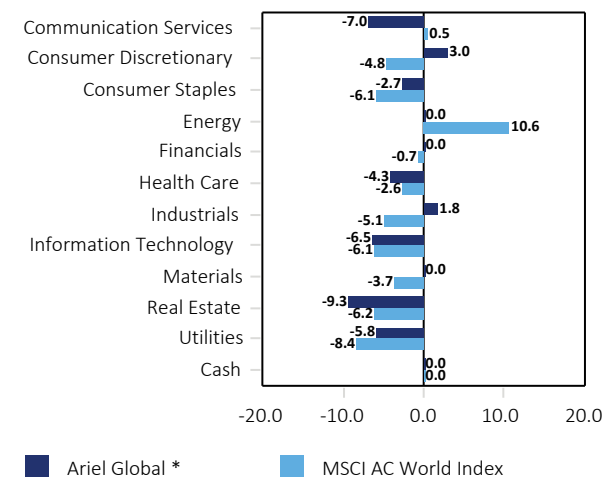
### Total Attribution



### Allocation



### Performance

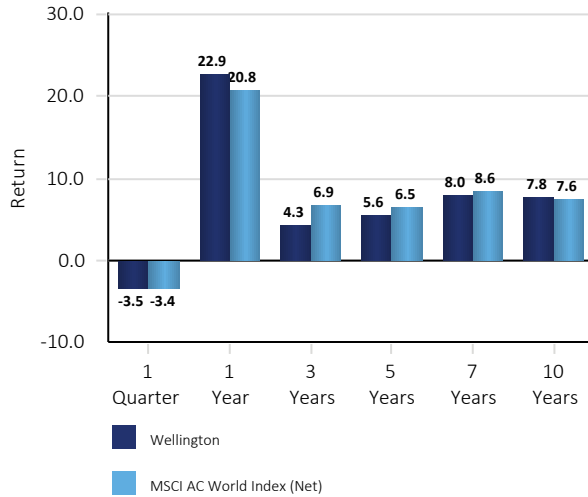


# Performance Summary

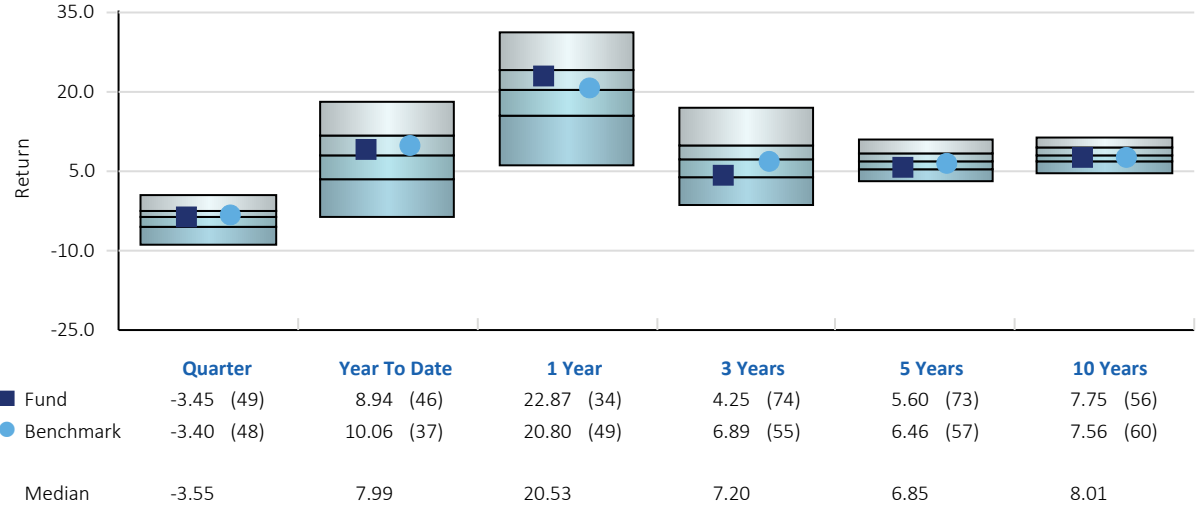
Wellington

Periods Ended September 30, 2023

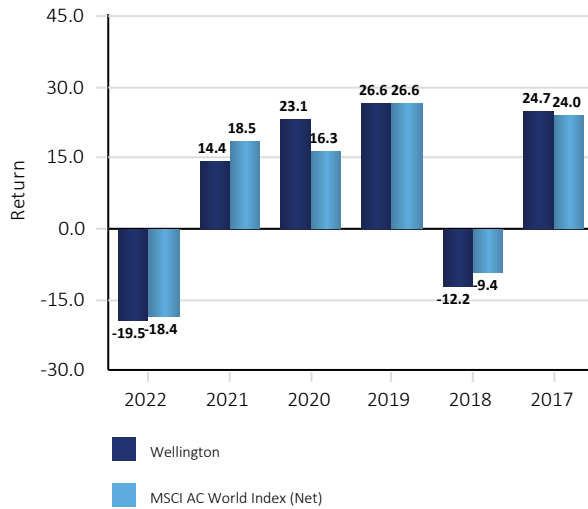
## Comparative Performance



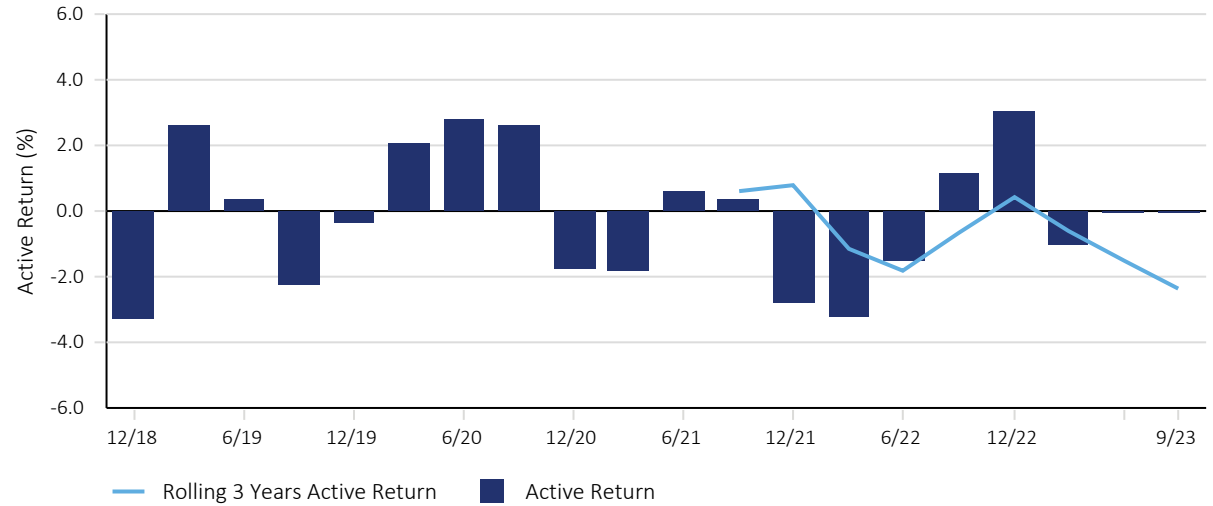
## Peer Group Analysis: IM Global Equity (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



## Holdings & Attribution

Wellington

Periods Ended September 30, 2023

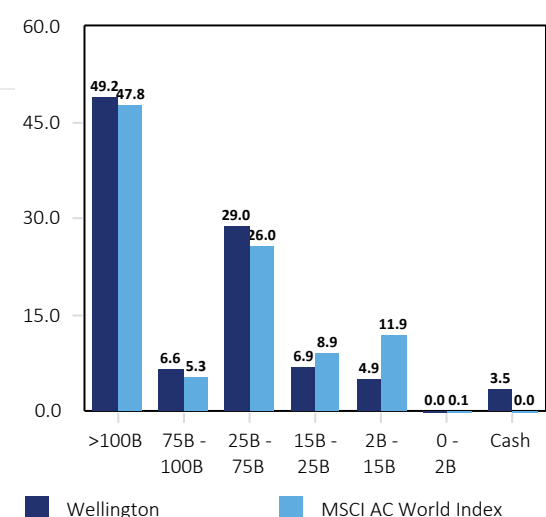
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	396,578,819,453	401,761,577,453
Median Mkt. Cap \$	69,497,881,368	11,768,968,060
Price/Earnings ratio	20.6	17.4
Price/Book ratio	3.7	3.4
5 Yr. EPS Growth (%)	15.1	15.6
Current Yield (%)	1.4	2.3
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	91	2,947

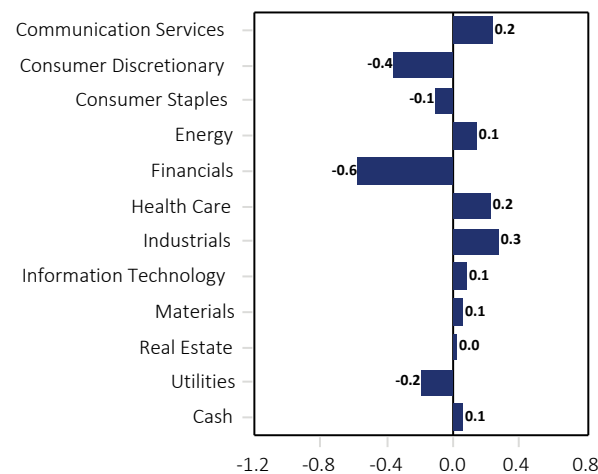
### Top 10 Holdings

	Portfolio Weight (%)	Index Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	4.4	3.7	0.7	-7.1
Alphabet Inc	3.6	1.1	2.5	9.0
Amazon.com Inc	3.2	1.9	1.3	-2.5
Apple Inc	2.5	4.4	-1.9	-11.6
Meta Platforms Inc	2.2	1.1	1.1	4.6
HSBC Holdings PLC	2.1	0.3	1.8	0.8
Visa Inc	2.0	0.6	1.4	-3.0
SALESFORCE INC	1.9	0.3	1.6	-4.0
Merck & Co Inc	1.8	0.4	1.4	-10.2
Unitedhealth Group Inc	1.8	0.8	1.0	5.3
% of Portfolio	25.5	14.6	10.9	

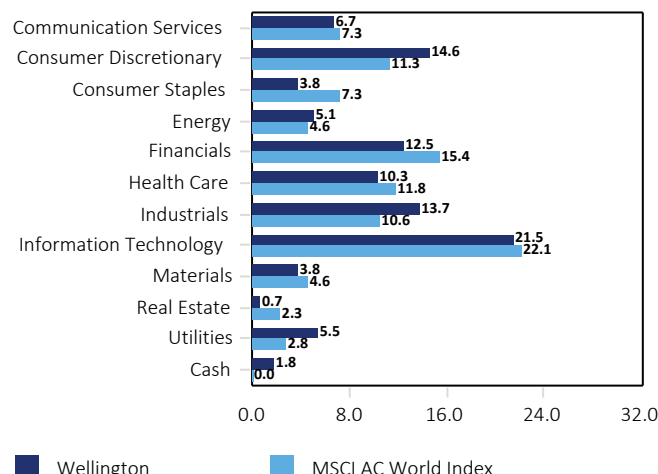
### Distribution of Market Capitalization (%)



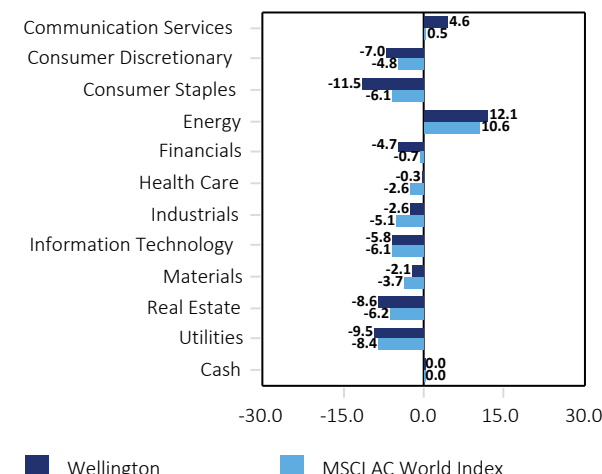
### Total Attribution



### Allocation



### Performance



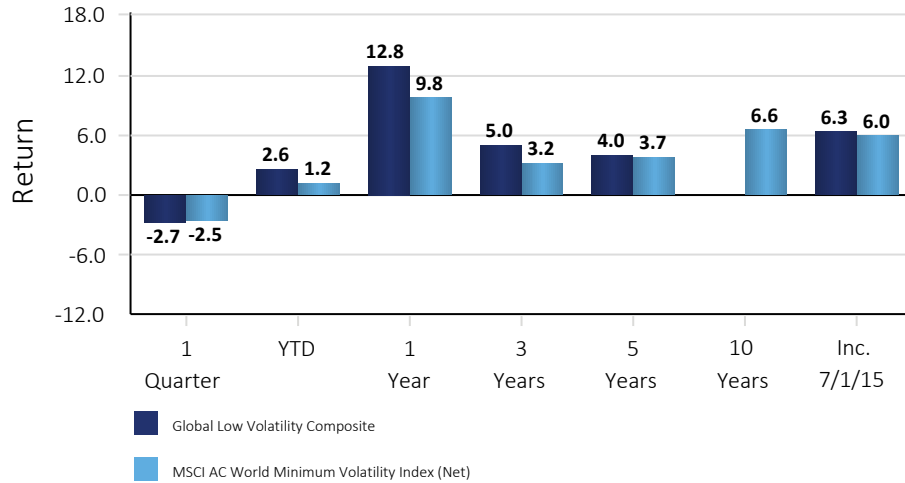
# Global Low Volatility Composite

# Composite Performance Summary

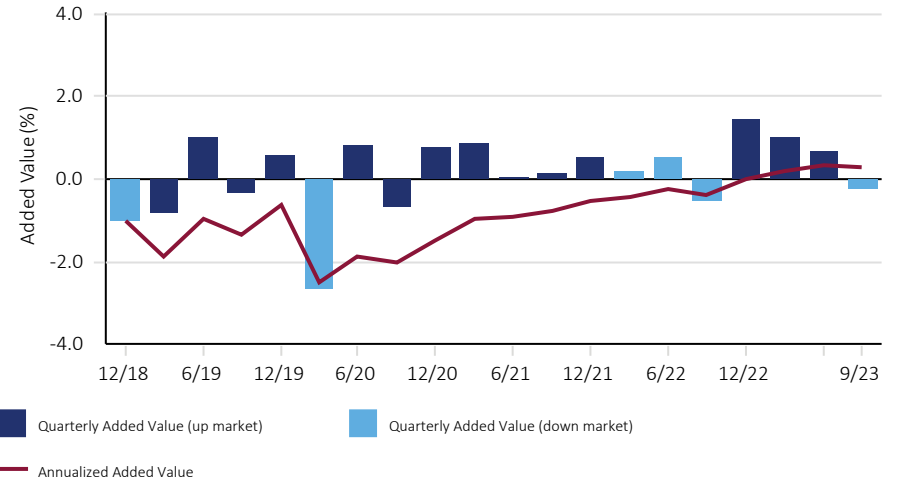
## Global Low Volatility Composite

Periods Ended September 30, 2023

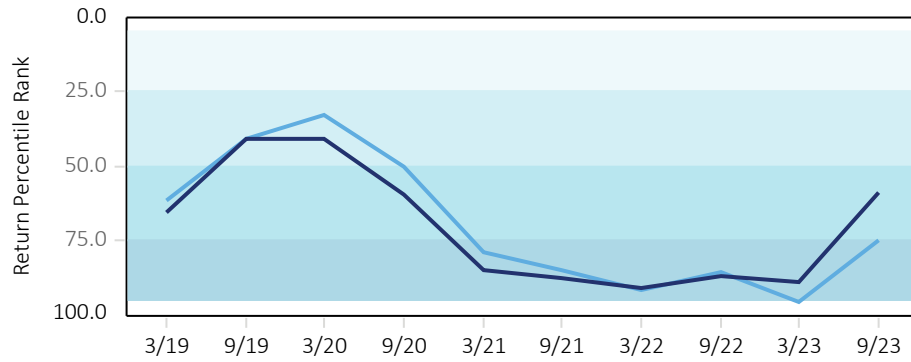
### Comparative Performance



### Added Value History

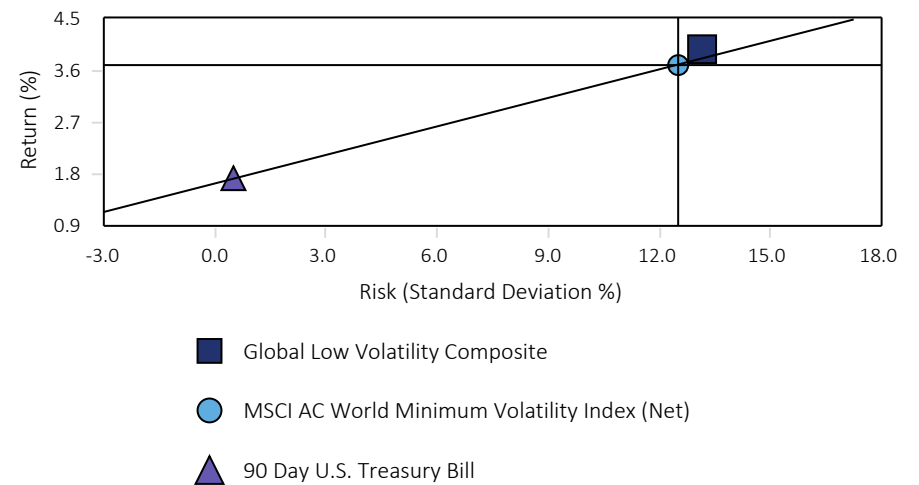


### Rolling Percentile Rank: IM Global Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Global Low Volatility Composite	10	0 (0%)	2 (20%)	3 (30%)	5 (50%)
Benchmark	10	0 (0%)	3 (30%)	2 (20%)	5 (50%)

### Risk and Return 10/1/18 - 09/30/23

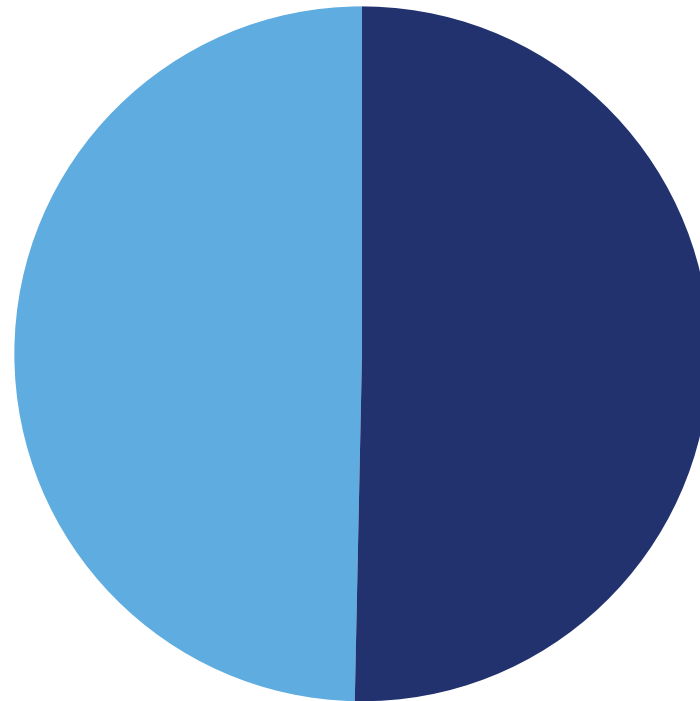


# Asset Allocation By Manager

Global Low Volatility Composite

Periods Ended September 30, 2023

Sep-2023 : 348,245,628.1



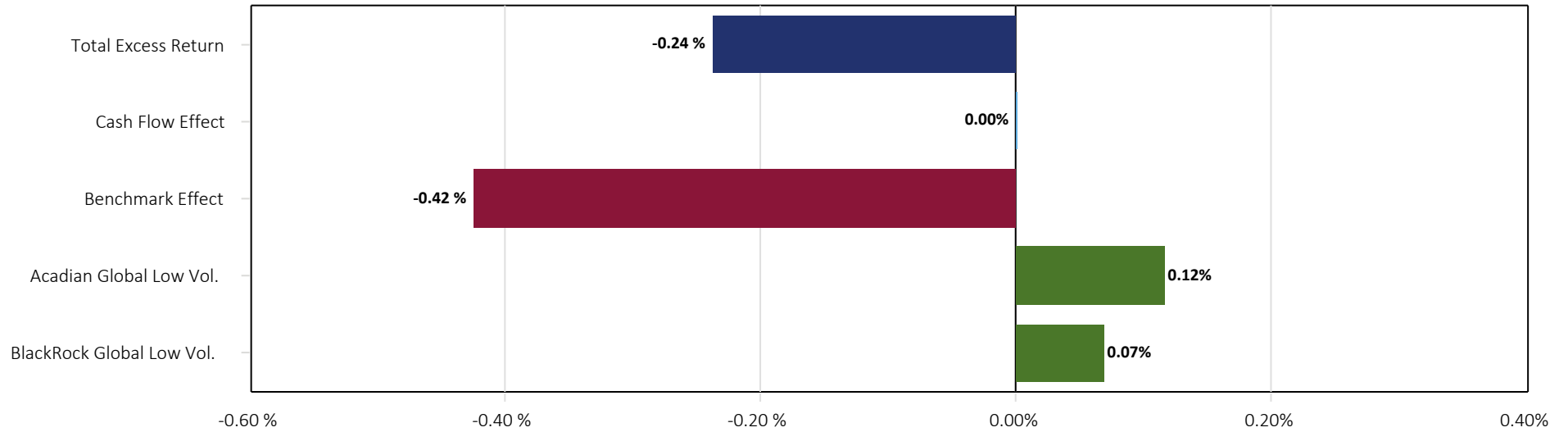
	Market Value \$	Allocation (%)
■ Acadian Global Low Vol.	175,292,347	50.3
■ BlackRock Global Low Vol.	172,953,281	49.7

# Asset Class Attribution

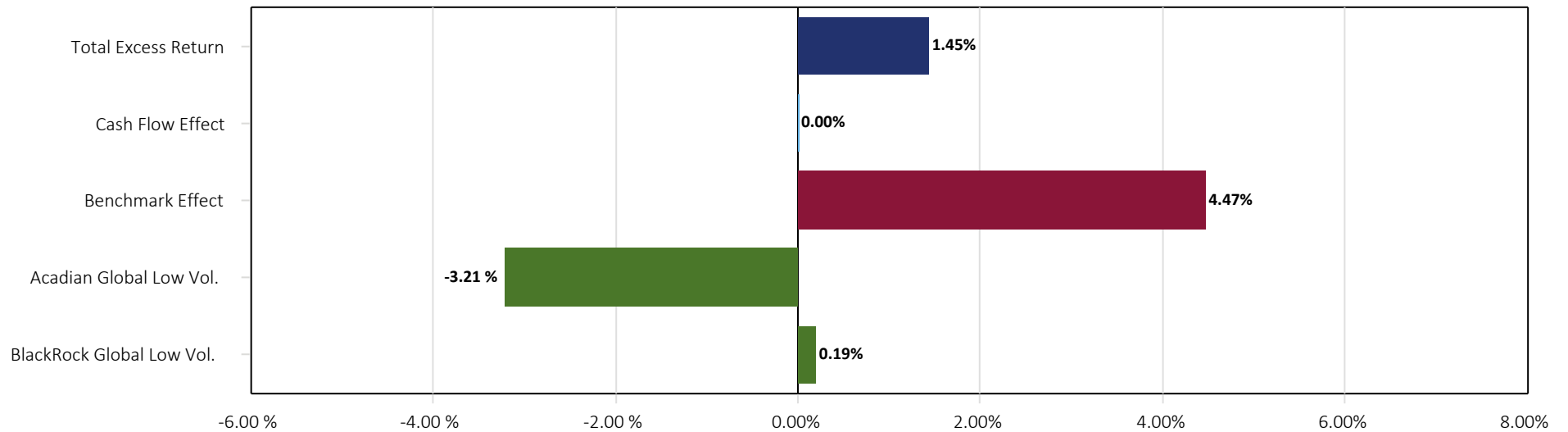
Global Low Volatility Composite

Periods Ended September 30, 2023

## 1 Quarter



## Year To Date



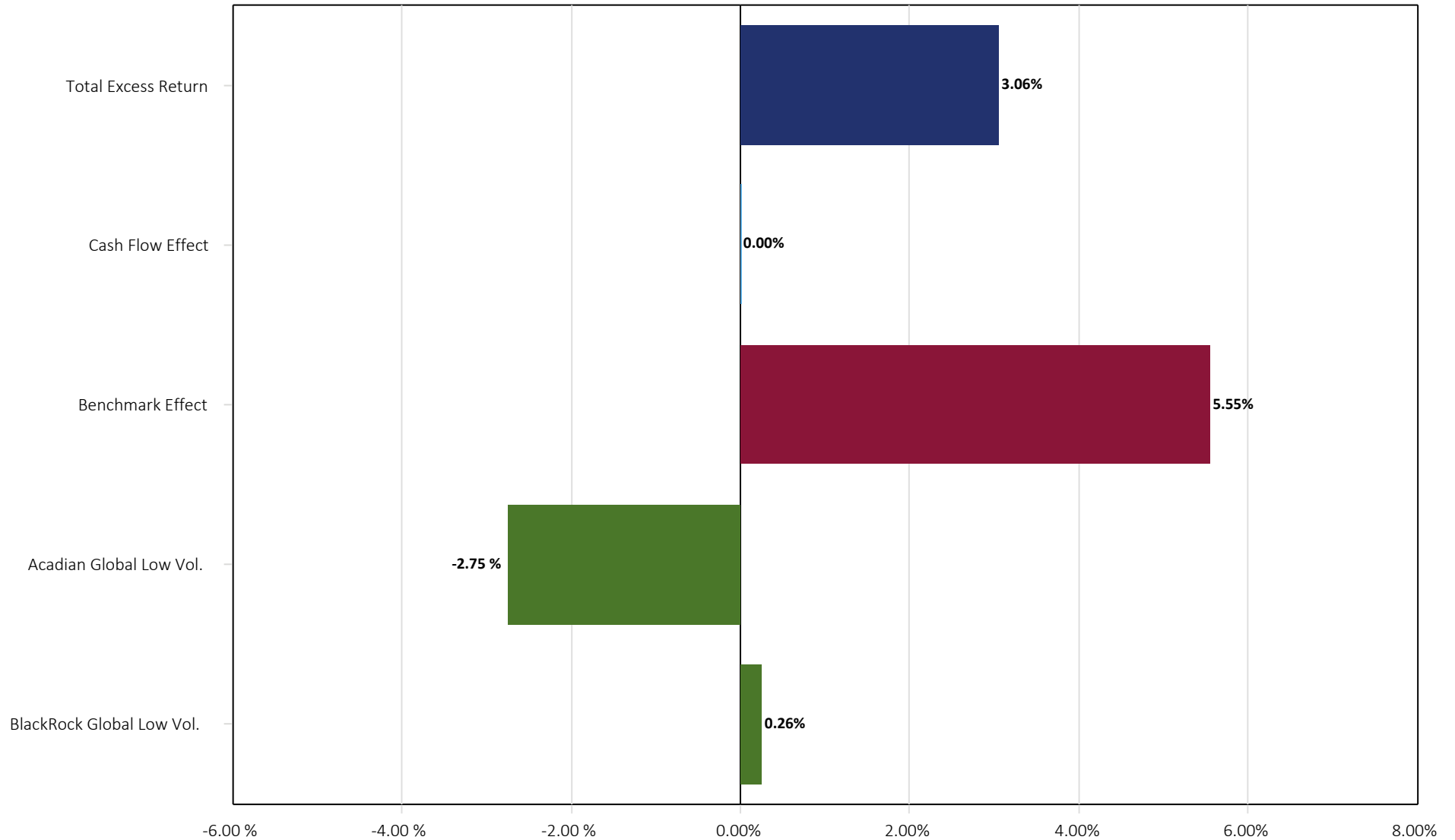


# Asset Class Attribution

Global Low Volatility Composite

Periods Ended 1 Year Ending September 30, 2023

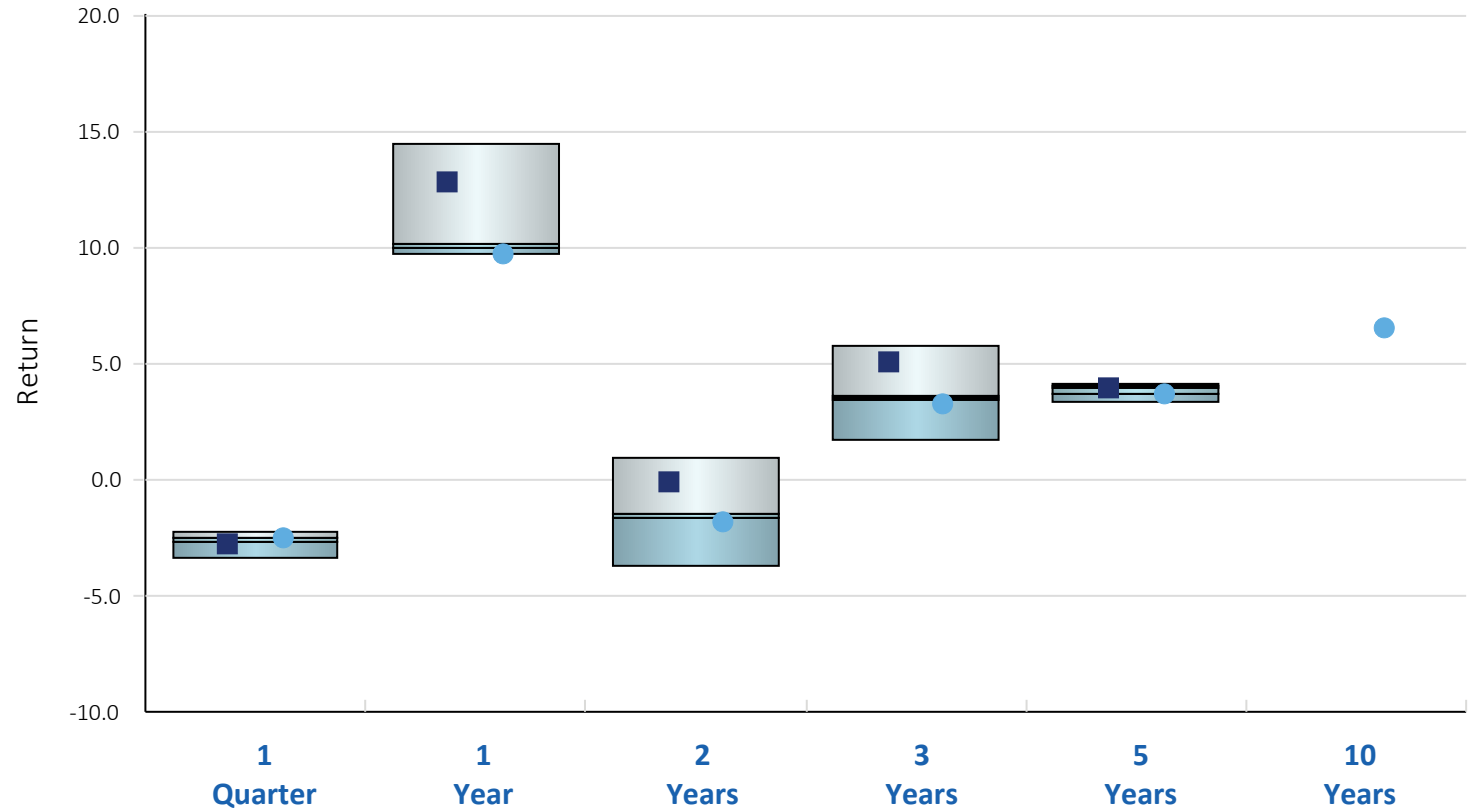
1 Year



# Peer Group Analysis

Global Low Volatility Composite

Periods Ended September 30, 2023



■ Global Low Volatility Composite

● MSCI AC World Minimum Volatility Index (Net)

5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

Population

**1  
Quarter**

**1  
Year**

**2  
Years**

**3  
Years**

**5  
Years**

**10  
Years**

-2.74 (88)

12.82 (16)

-0.07 (15)

5.05 (12)

3.99 (42)

-2.51 (63)

9.76 (95)

-1.79 (92)

3.24 (90)

3.71 (78)

6.59 ()

-2.28

14.52

0.96

5.78

4.10

-2.47

10.20

-1.44

3.58

4.06

-2.48

10.15

-1.51

3.53

3.92

-2.66

10.04

-1.62

3.41

3.75

-3.37

9.74

-3.67

1.72

3.34

46

46

46

46

29

1

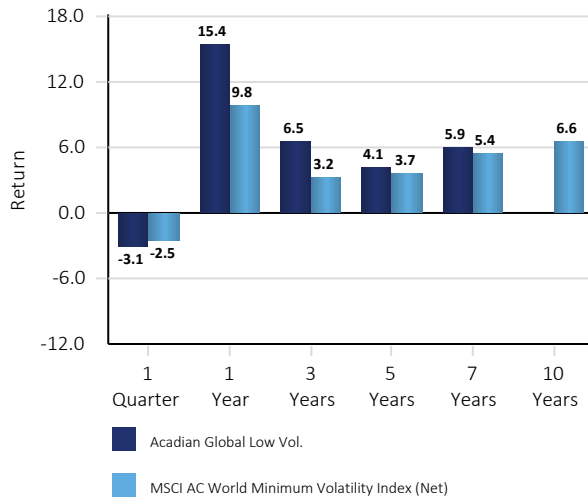
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# Performance Summary

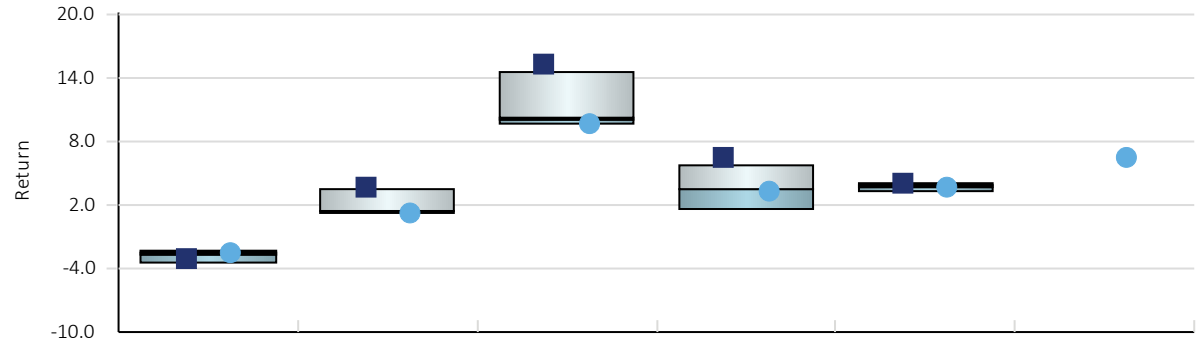
Acadian Global Low Vol.

Periods Ended September 30, 2023

## Comparative Performance

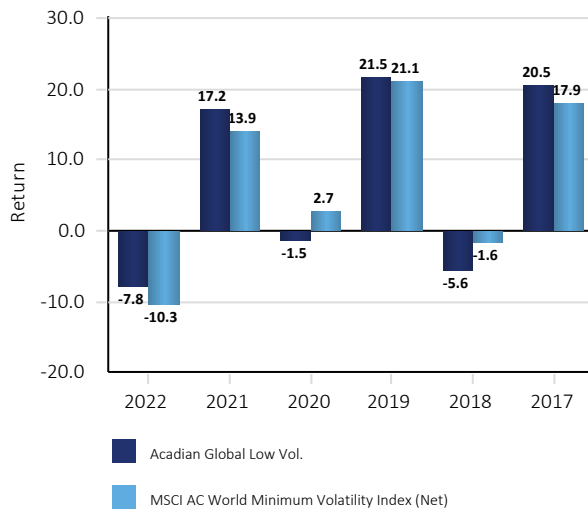


## Peer Group Analysis: Global Low Volatility Equity Custom Peer Group

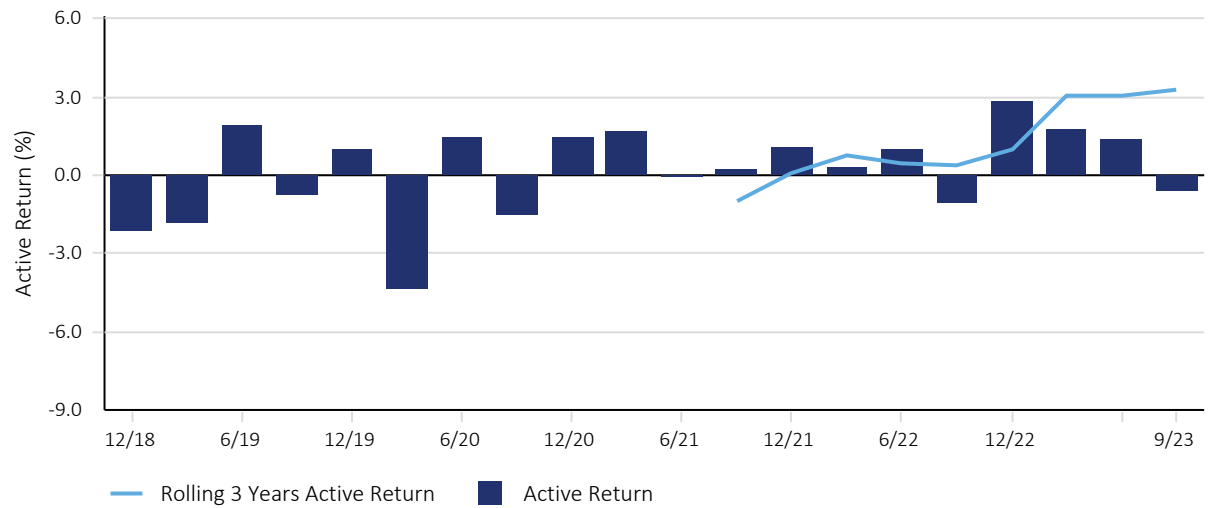


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
■ Fund	-3.12 (92)	3.67 (5)	15.37 (3)	6.52 (3)	4.12 (1)	-
● Benchmark	-2.51 (63)	1.18 (96)	9.76 (95)	3.24 (90)	3.71 (78)	6.59 ( )
Median	-2.48	1.44	10.15	3.53	3.92	-

## Comparative Performance



## Rolling 3 Years Performance



## Holdings & Attribution

Acadian Global Low Vol.

Periods Ended September 30, 2023

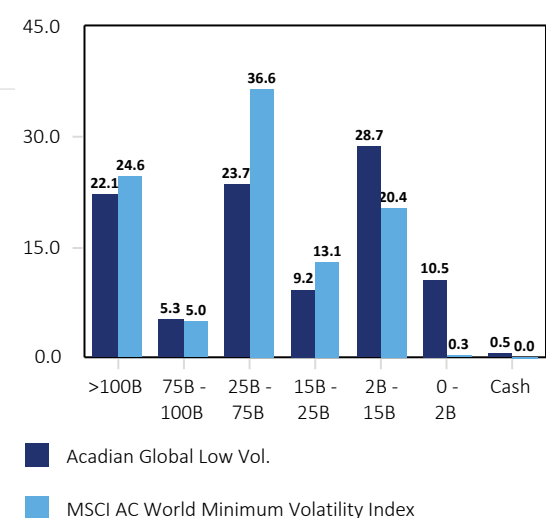
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	189,849,581,602	109,293,317,637
Median Mkt. Cap \$	1,444,931,127	16,362,594,068
Price/Earnings ratio	16.4	16.5
Price/Book ratio	4.0	3.2
5 Yr. EPS Growth (%)	14.9	14.1
Current Yield (%)	2.9	2.9
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	332	374

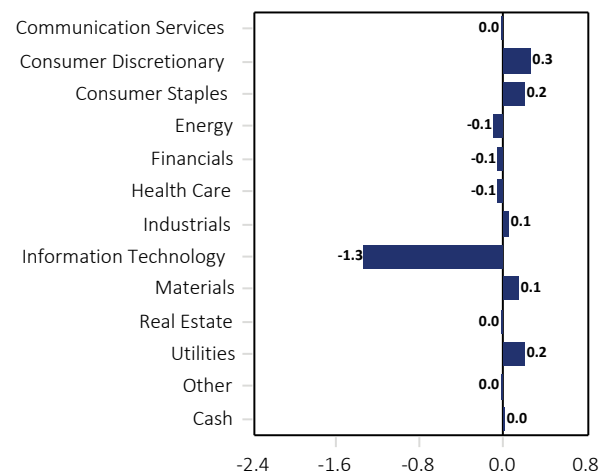
### Top 10 Holdings

	Portfolio Weight (%)	Index Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	2.4	0.0	2.4	-11.6
Microsoft Corp	1.7	0.5	1.2	-7.1
Agricultural Bank of China Ltd	1.6	0.4	1.2	3.6
McKesson Corp	1.5	1.1	0.4	1.9
Novartis AG	1.5	1.0	0.5	7.3
Costco Wholesale Corp	1.5	0.0	1.5	5.1
Synopsys Inc	1.5	0.0	1.5	5.4
Mondelez International Inc	1.5	0.1	1.4	-4.3
Japan Tobacco Inc	1.5	0.0	1.5	3.8
Church & Dwight Co Inc	1.5	0.4	1.1	-8.3
% of Portfolio	16.2	3.5	12.7	

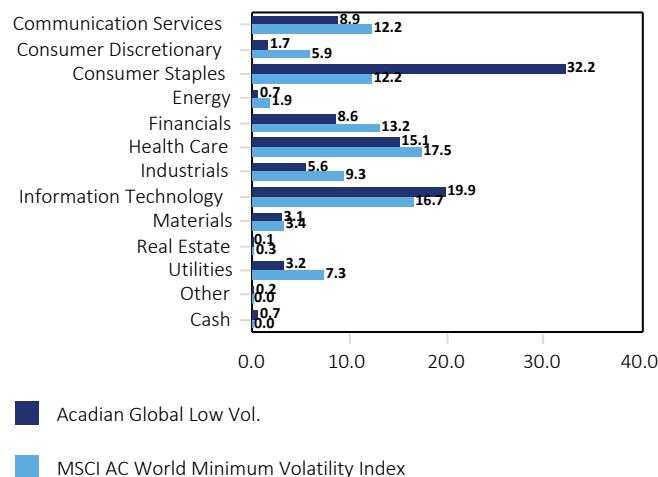
### Distribution of Market Capitalization (%)



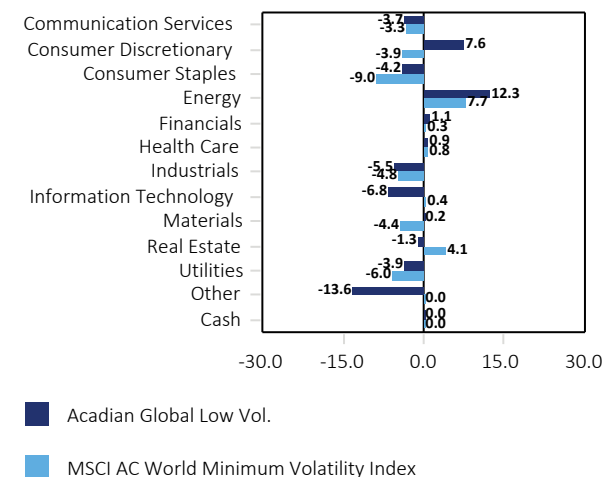
### Total Attribution



### Allocation



### Performance

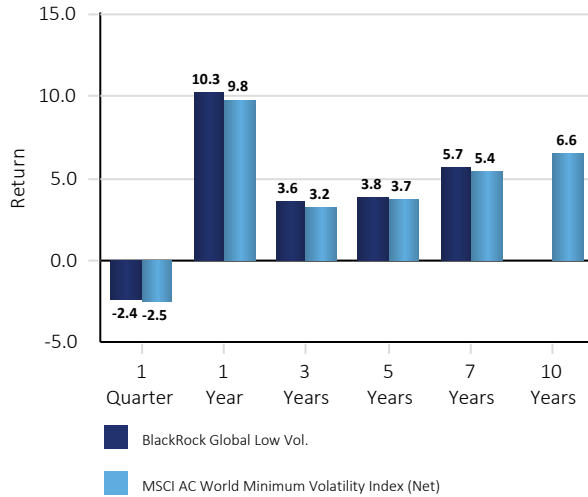


# Performance Summary

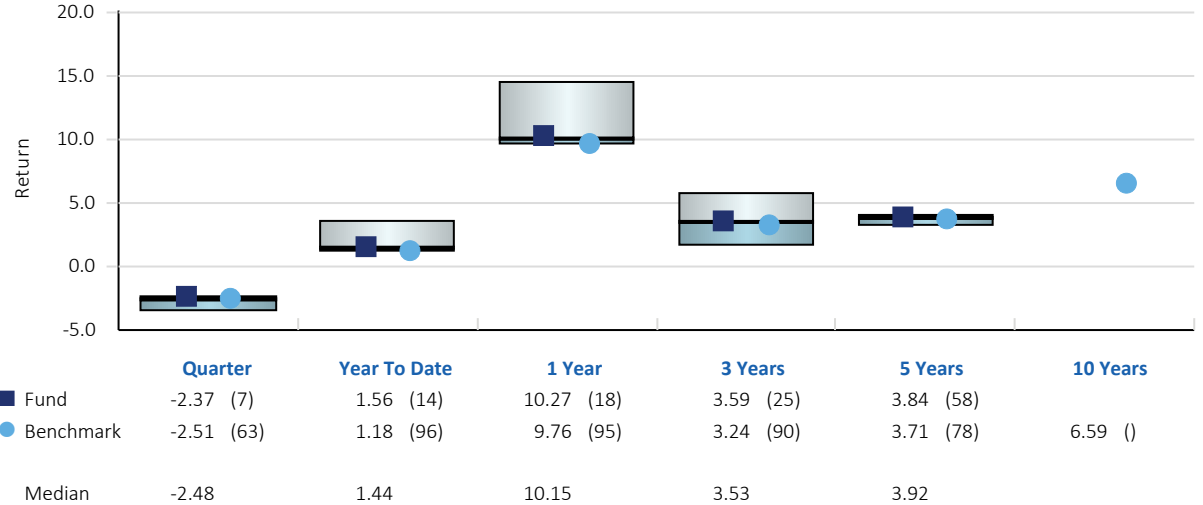
BlackRock Global Low Vol.

Periods Ended September 30, 2023

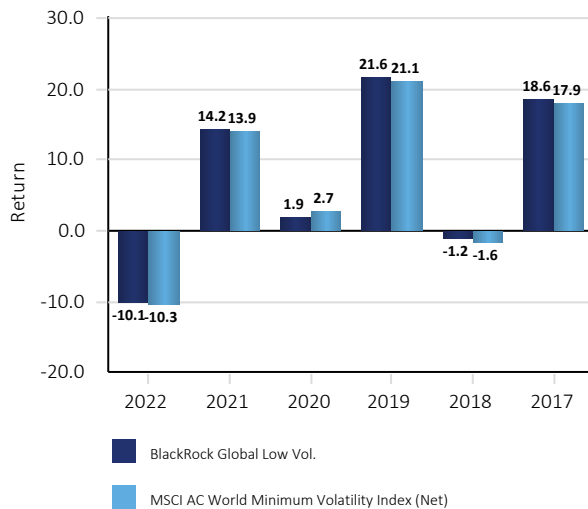
## Comparative Performance



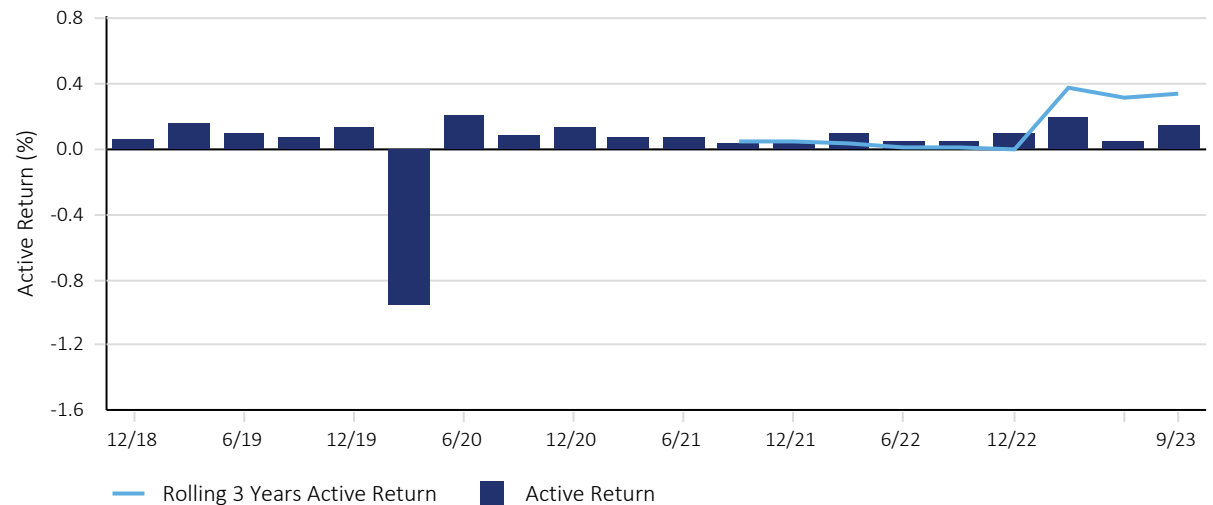
## Peer Group Analysis: Global Low Volatility Equity Custom Peer Group



## Comparative Performance



## Rolling 3 Years Performance



## Holdings & Attribution

BlackRock Global Low Vol.

Periods Ended September 30, 2023

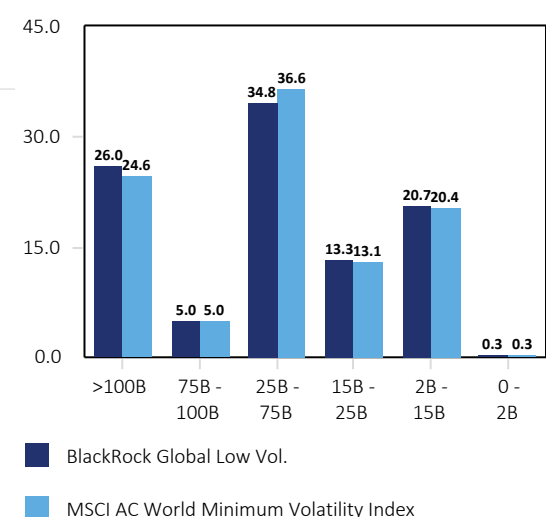
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	117,067,489,794	109,293,317,637
Median Mkt. Cap \$	16,446,598,014	16,362,594,068
Price/Earnings ratio	19.8	16.5
Price/Book ratio	3.3	3.2
5 Yr. EPS Growth (%)	15.5	14.1
Current Yield (%)	2.2	2.9
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	389	374

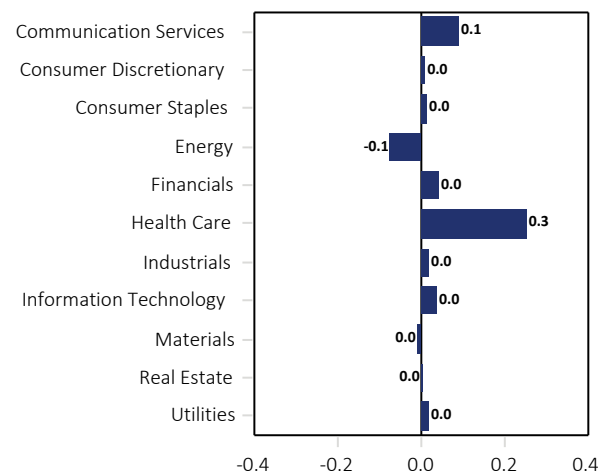
### Top 10 Holdings

	Portfolio Weight (%)	Index Weight (%)	Active Weight (%)	Quarterly Return (%)
Waste Management Inc.	1.4	1.4	0.0	-11.7
Eli Lilly and Co	1.4	1.4	0.0	14.8
Merck & Co Inc	1.4	1.4	0.0	-10.2
Walmart Inc	1.3	1.3	0.0	2.1
PepsiCo Inc	1.3	1.3	0.0	-7.9
Cisco Systems Inc	1.3	1.3	0.0	4.7
Johnson & Johnson	1.3	1.2	0.1	-5.2
Motorola Solutions Inc	1.2	1.2	0.0	-6.9
Gilead Sciences Inc	1.2	1.2	0.0	-1.8
McKesson Corp	1.1	1.1	0.0	1.9
% of Portfolio	12.9	12.8	0.1	

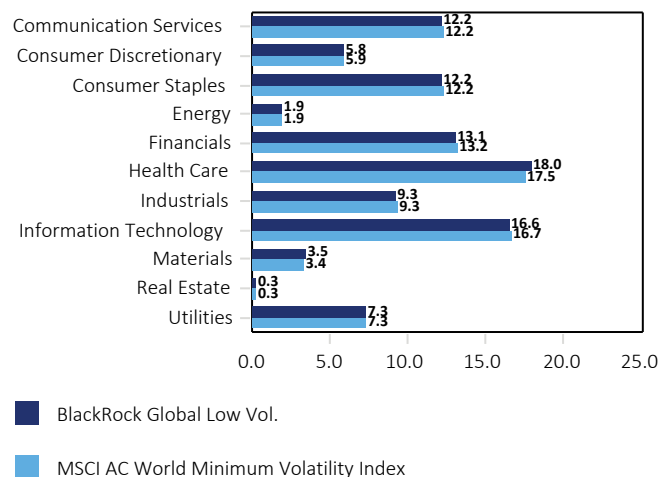
### Distribution of Market Capitalization (%)



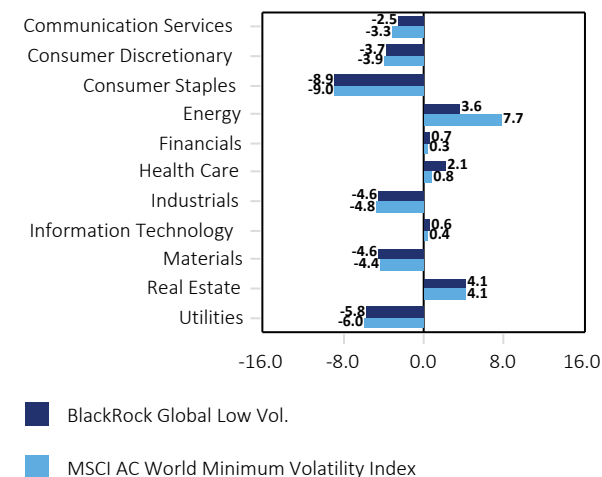
### Total Attribution



### Allocation



### Performance



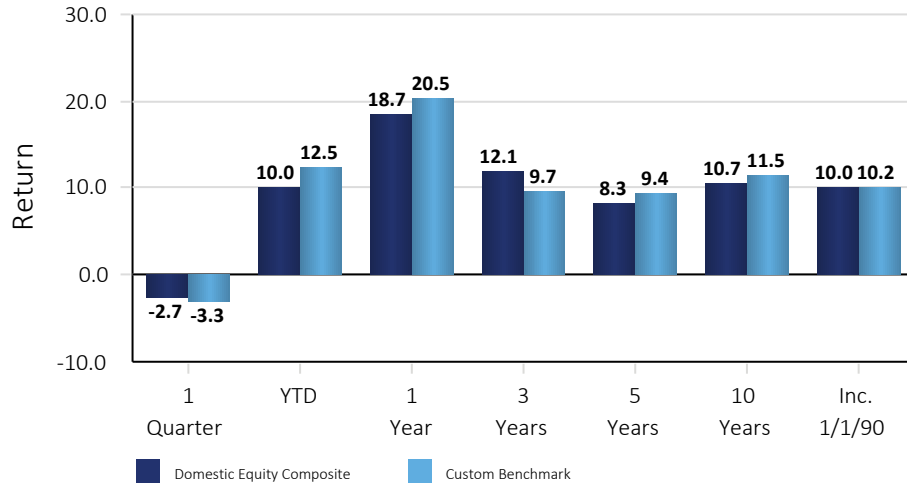
# Domestic Equity Composite

# Composite Performance Summary

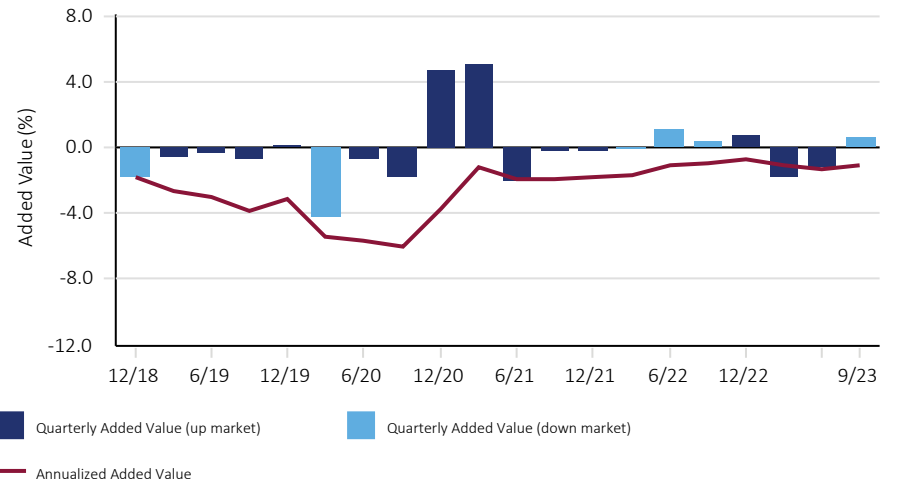
## Domestic Equity Composite

Periods Ended September 30, 2023

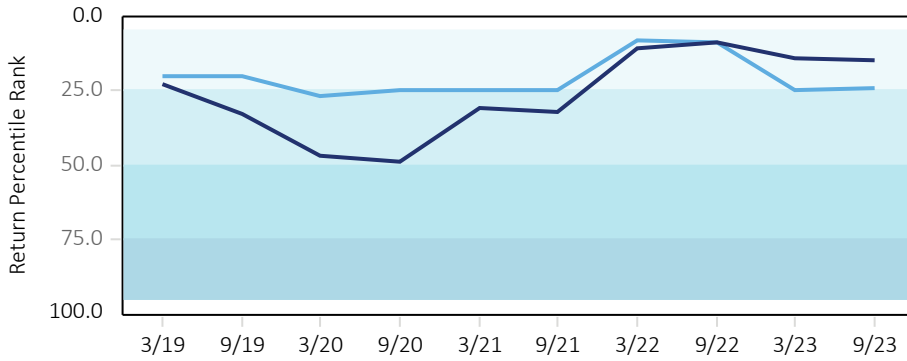
### Comparative Performance



### Added Value History

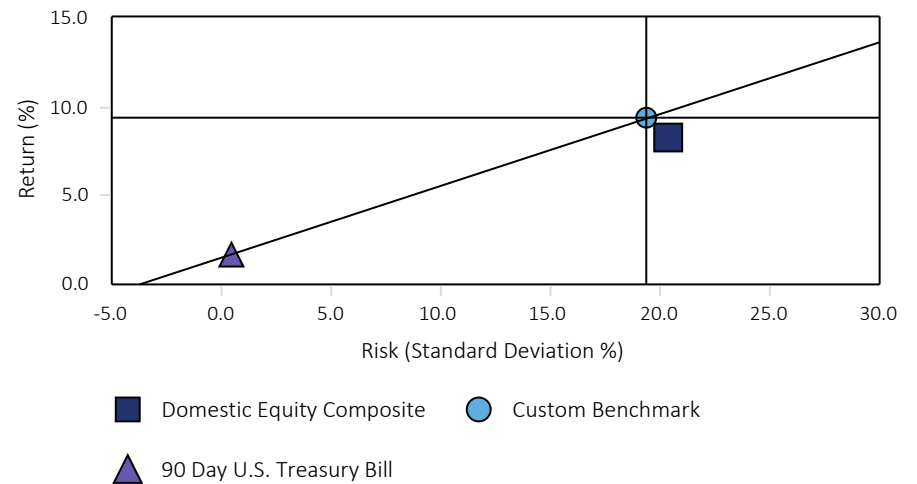


### Rolling Percentile Rank: IM U.S. Equity ALL (MA)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Domestic Equity Composite	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)
Benchmark	10	9 (90%)	1 (10%)	0 (0%)	0 (0%)

### Risk and Return 10/1/18 - 09/30/23



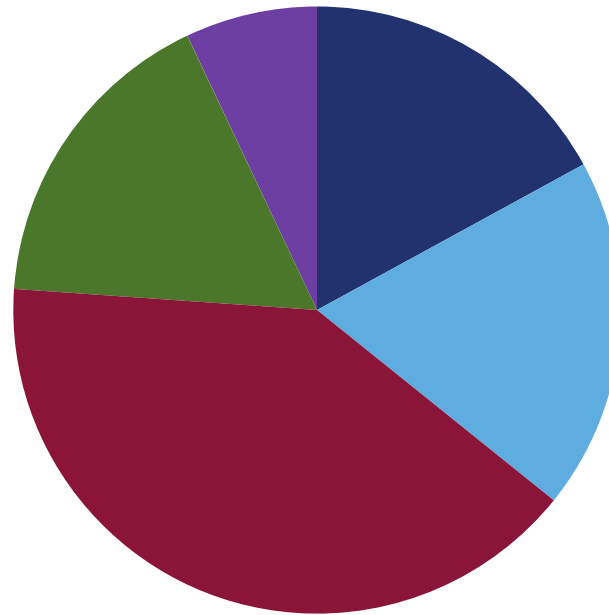


# Asset Allocation By Manager

Domestic Equity Composite

Periods Ended September 30, 2023

Sep-2023 : 385,093,694.6



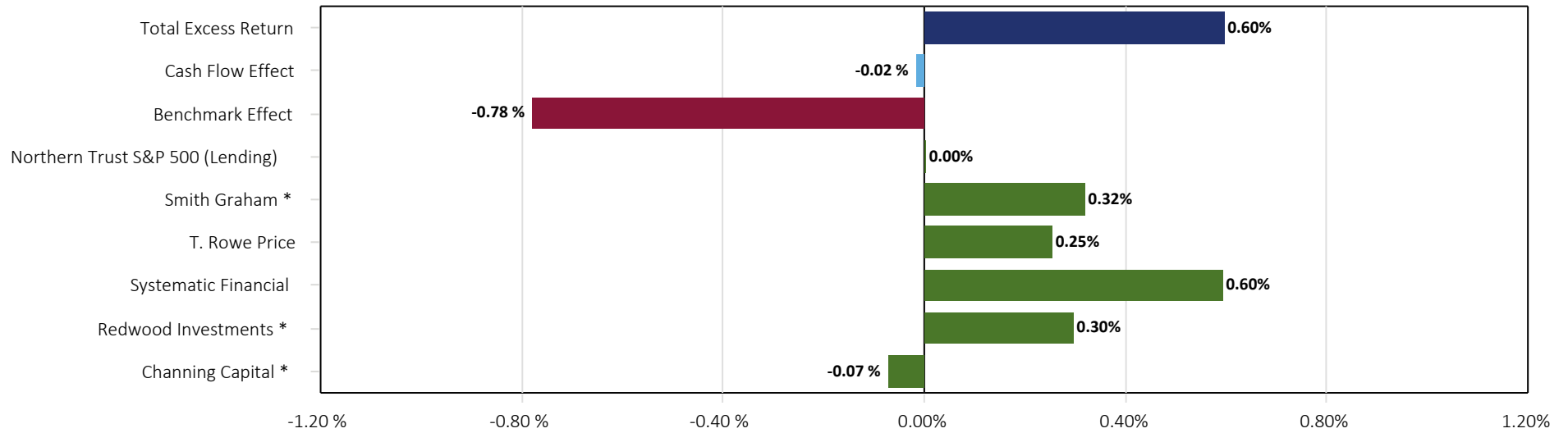
	Market Value \$	Allocation (%)
Northern Trust S&P 500 (Lending)	65,584,421	17.0
Smith Graham *	72,203,625	18.7
T. Rowe Price	155,314,635	40.3
Systematic Financial	64,905,558	16.9
Redwood Investments *	17,222	0.0
Channing Capital *	27,068,235	7.0

# Asset Class Attribution

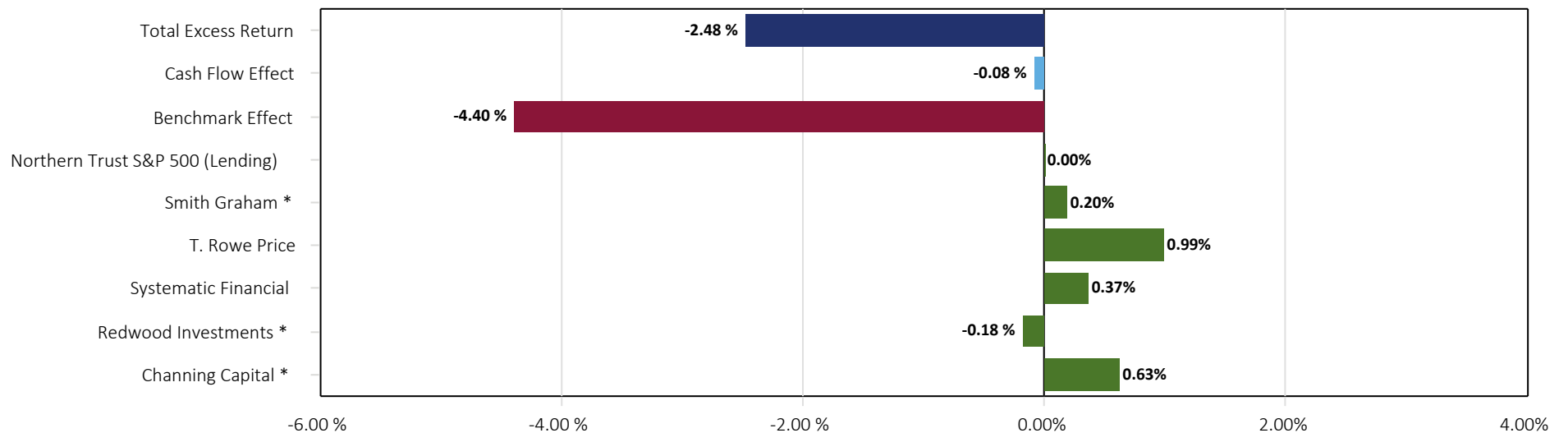
## Domestic Equity Composite

Periods Ended September 30, 2023

### 1 Quarter



### Year To Date

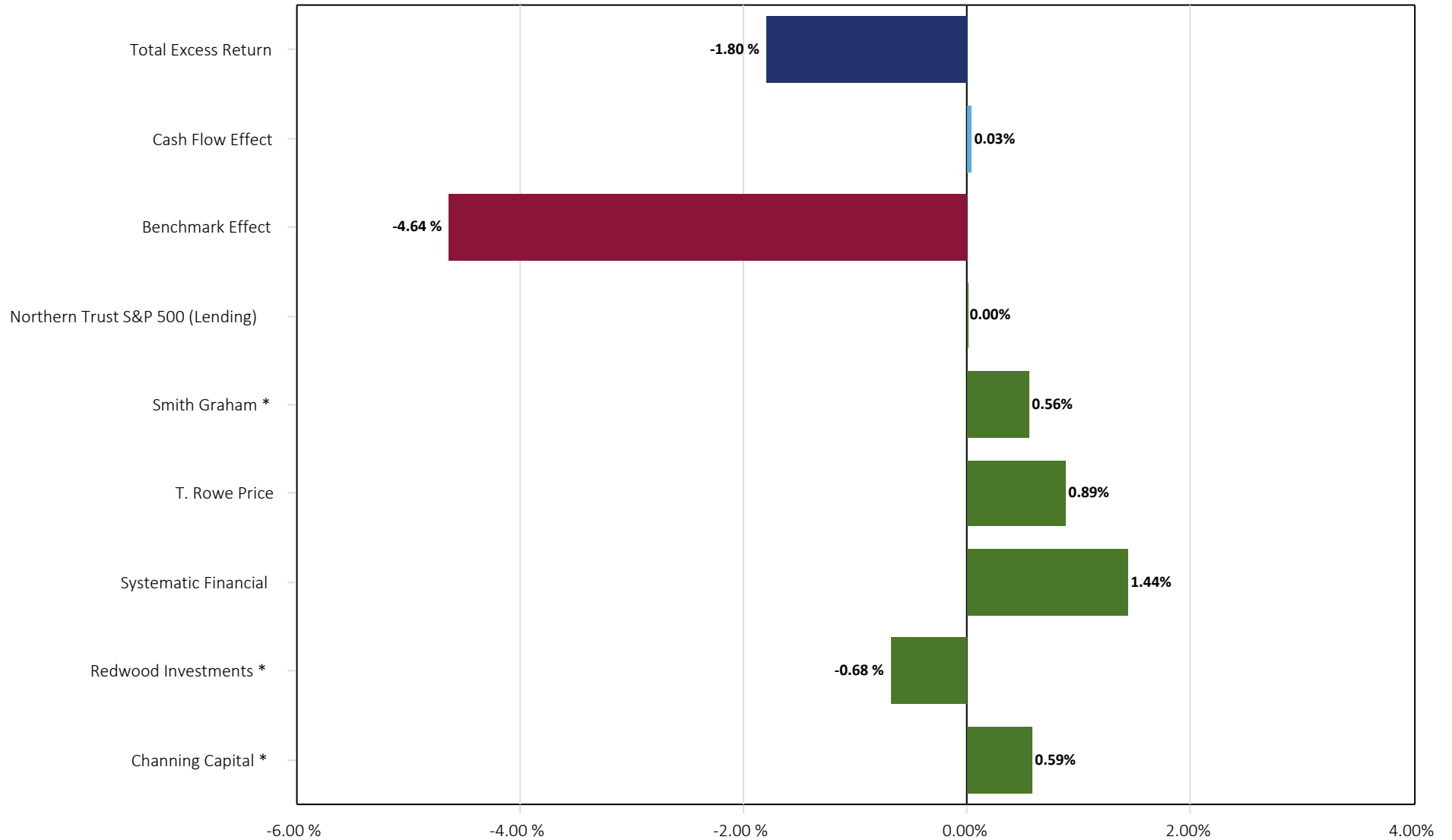


# Asset Class Attribution

## Domestic Equity Composite

Periods Ended 1 Year Ending September 30, 2023

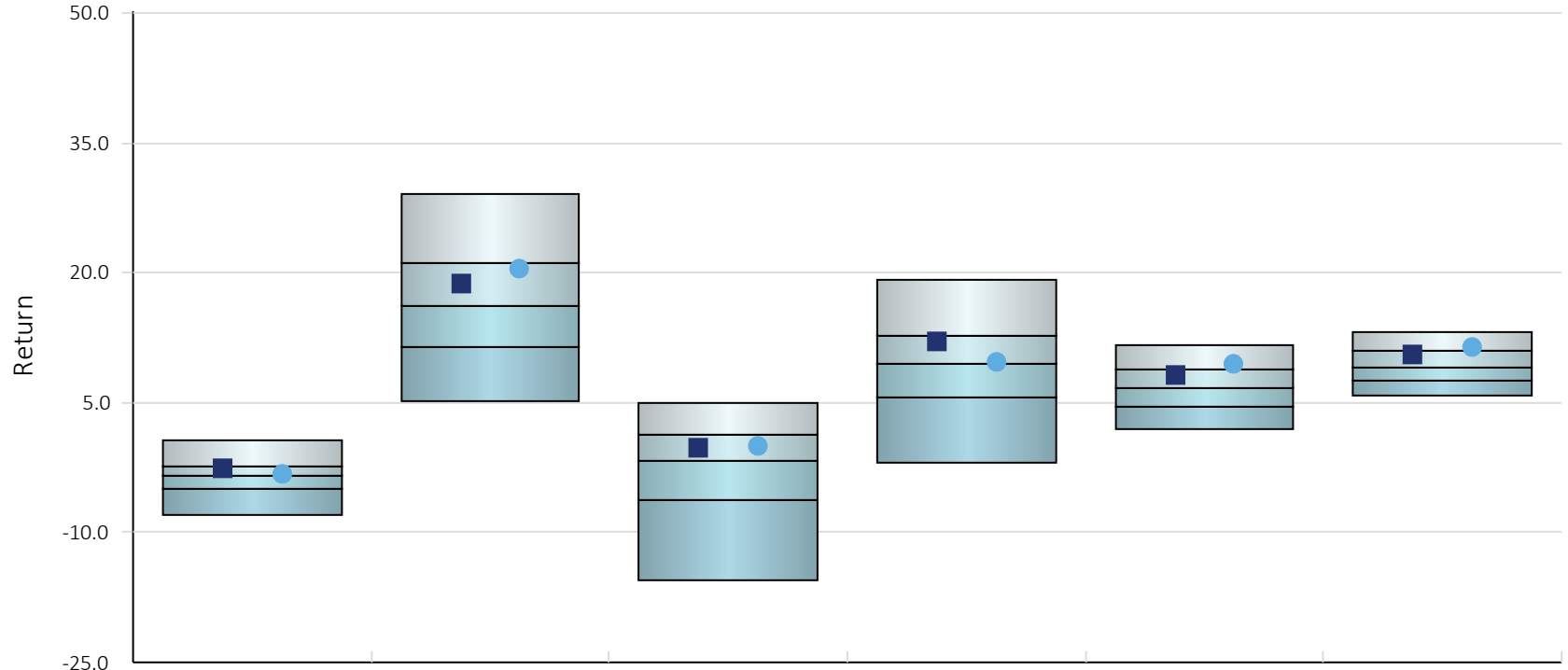
**1 Year**



# Peer Group Analysis

## Domestic Equity Composite

Periods Ended September 30, 2023



	<b>1 Quarter</b>	<b>1 Year</b>	<b>2 Years</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ Domestic Equity Composite	-2.68 (31)	18.71 (37)	-0.16 (40)	12.06 (29)	8.28 (33)	10.66 (29)
● Custom Benchmark	-3.28 (46)	20.51 (29)	-0.09 (39)	9.73 (48)	9.38 (20)	11.49 (19)
5th Percentile	0.63	29.03	5.03	19.10	11.65	13.24
1st Quartile	-2.31	21.13	1.36	12.70	8.83	10.98
Median	-3.46	16.19	-1.69	9.43	6.77	9.00
3rd Quartile	-5.01	11.37	-6.14	5.52	4.63	7.57
95th Percentile	-8.00	5.11	-15.43	-2.01	1.84	5.73
Population	1,797	1,789	1,755	1,724	1,653	1,341

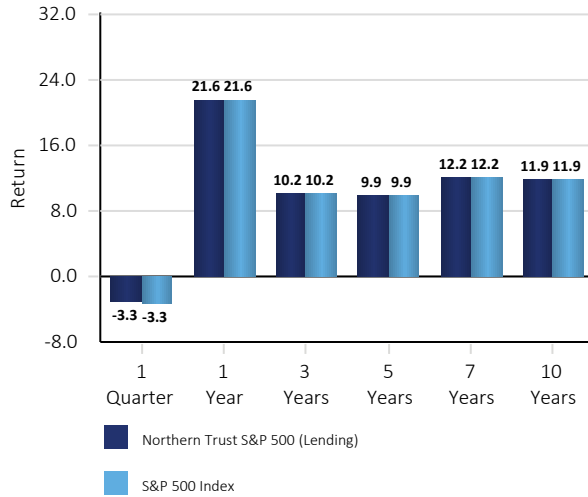
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# Performance Summary

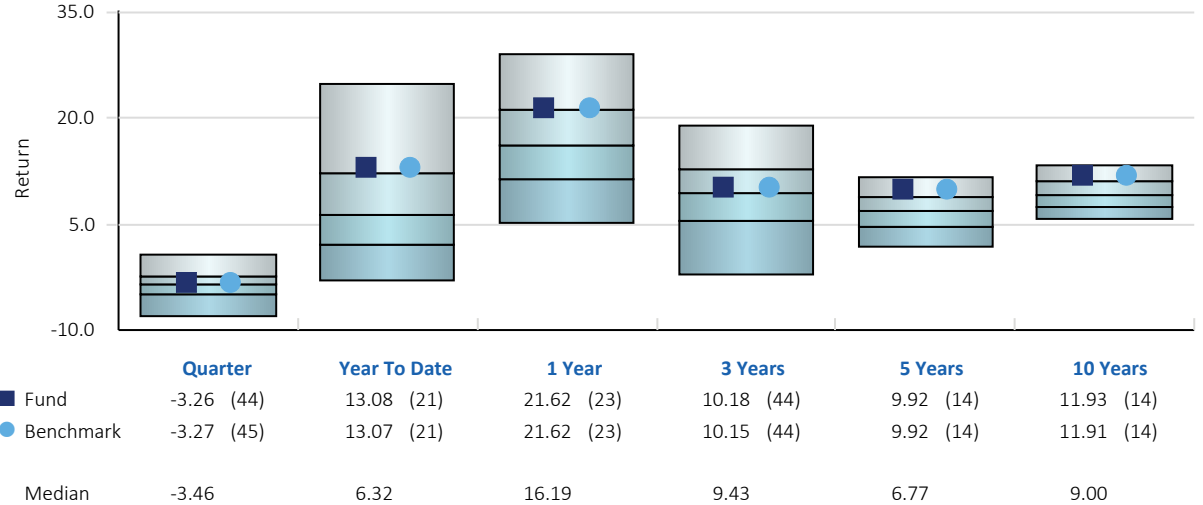
Northern Trust S&P 500 (Lending)

Periods Ended September 30, 2023

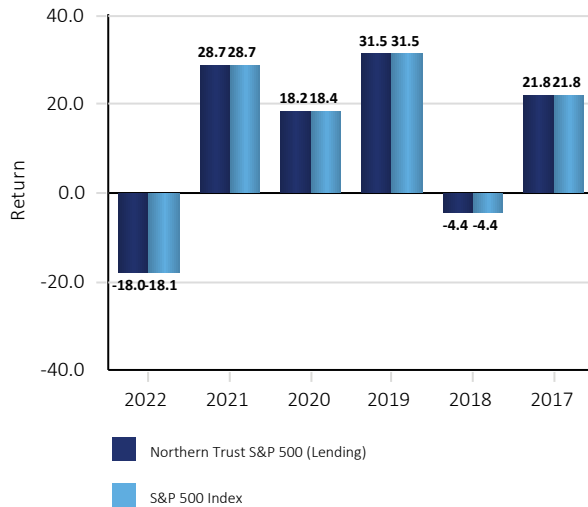
## Comparative Performance



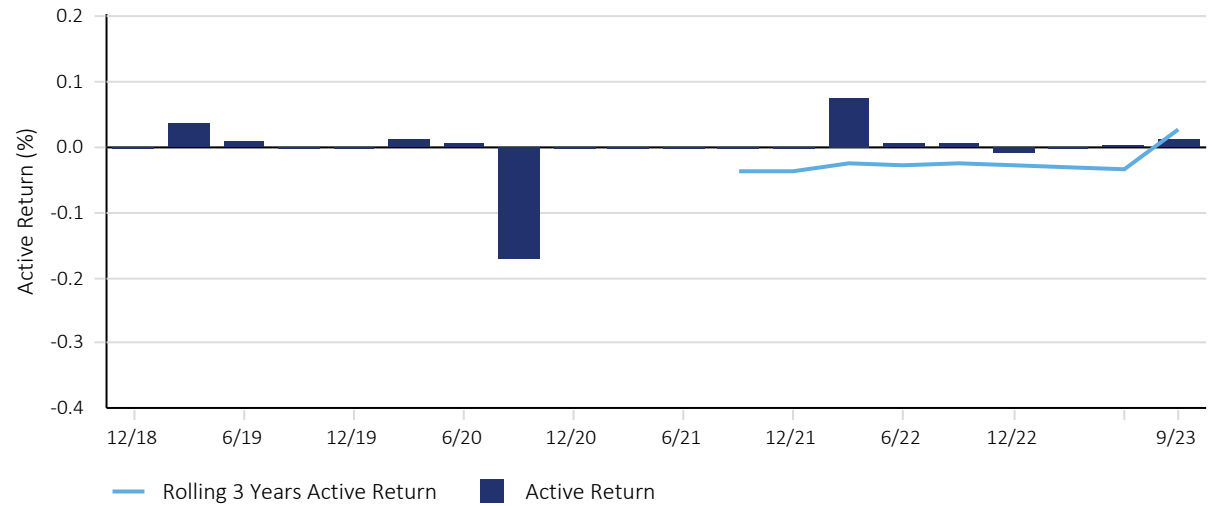
## Peer Group Analysis: IM U.S. Equity (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



## Holdings & Attribution

Northern Trust S&P 500 (Lending)

Periods Ended September 30, 2023

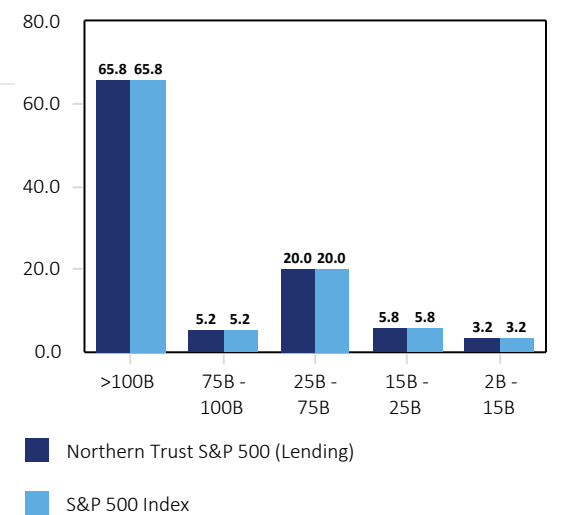
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	622,871,006,839	622,871,006,839
Median Mkt. Cap \$	30,357,883,340	30,357,883,340
Price/Earnings ratio	21.8	21.8
Price/Book ratio	4.3	4.3
5 Yr. EPS Growth (%)	18.3	18.3
Current Yield (%)	1.6	1.6
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	503	503

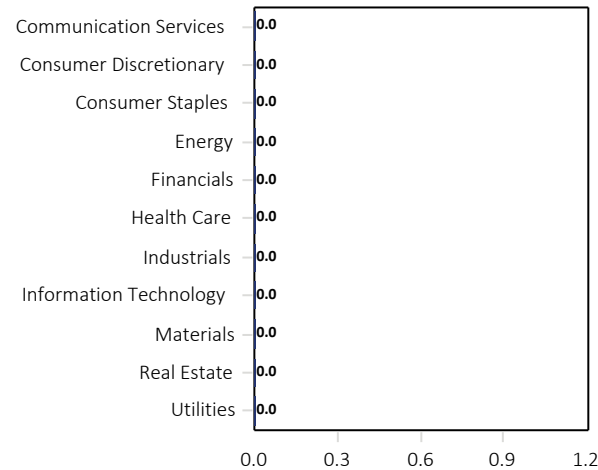
### Top 10 Holdings

	Portfolio Weight (%)	Index Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	7.0	7.0	0.0	-11.6
Microsoft Corp	6.5	6.5	0.0	-7.1
Amazon.com Inc	3.2	3.2	0.0	-2.5
NVIDIA Corporation	3.0	3.0	0.0	2.8
Alphabet Inc Class A	2.2	2.2	0.0	9.3
Tesla Inc	1.9	1.9	0.0	-4.4
Meta Platforms Inc	1.9	1.9	0.0	4.6
Alphabet Inc	1.9	1.9	0.0	9.0
Berkshire Hathaway Inc	1.8	1.8	0.0	2.7
Exxon Mobil Corp	1.3	1.3	0.0	10.6
% of Portfolio	30.7	30.7	0.0	

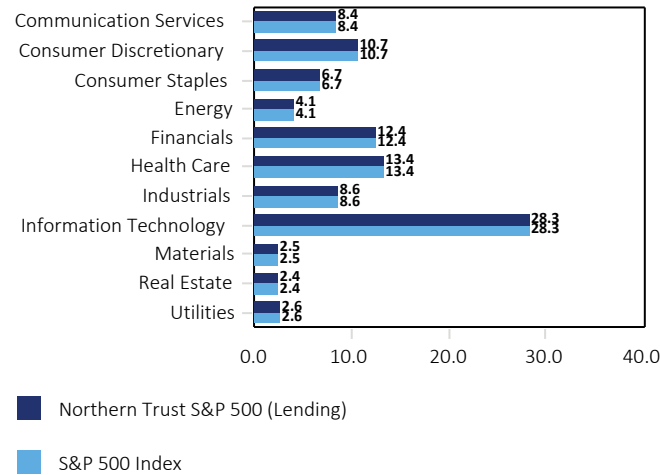
### Distribution of Market Capitalization (%)



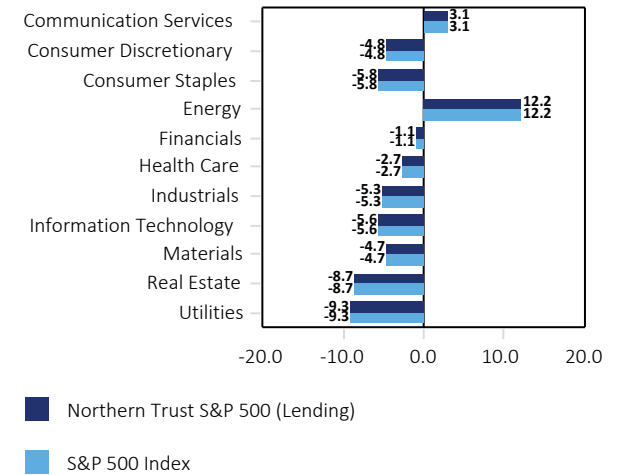
### Total Attribution



### Allocation



### Performance

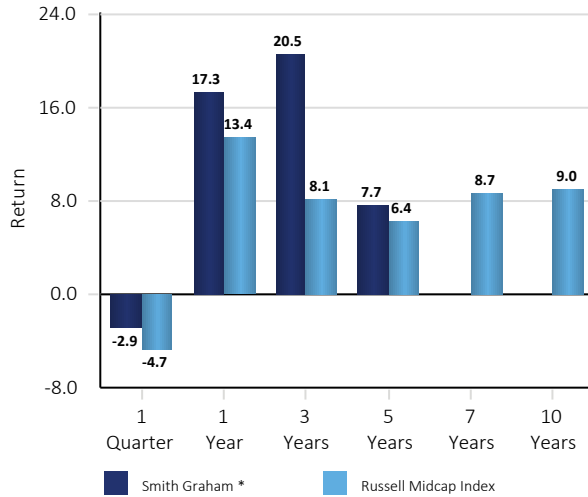


# Performance Summary

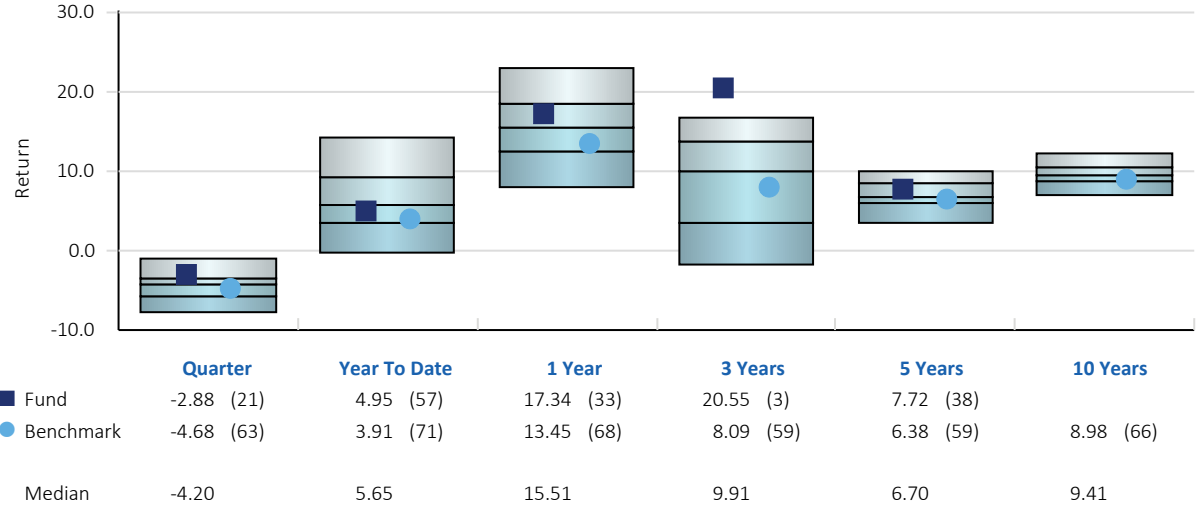
Smith Graham \*

Periods Ended September 30, 2023

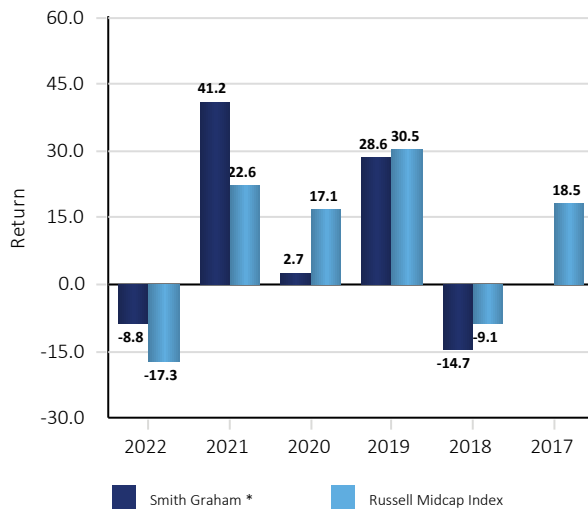
## Comparative Performance



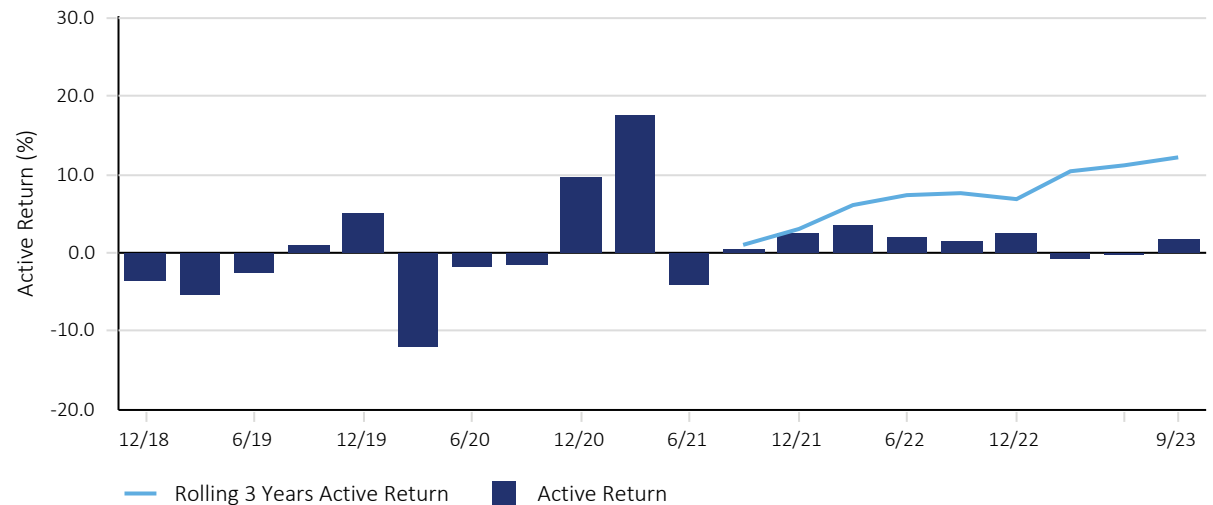
## Peer Group Analysis: IM U.S. Mid Cap Equity (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



## Holdings & Attribution

Smith Graham \*

Periods Ended September 30, 2023

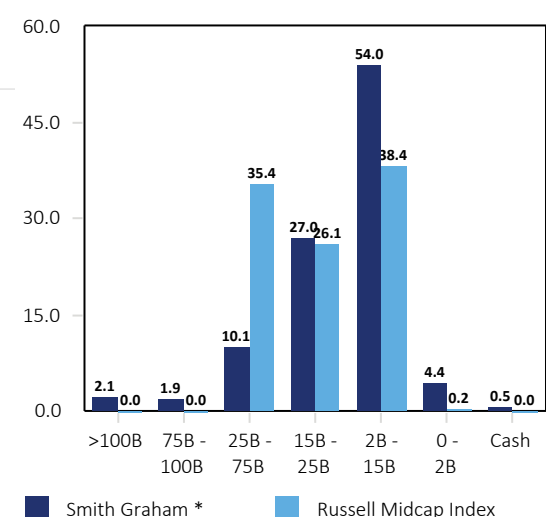
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	15,619,927,256	21,541,109,756
Median Mkt. Cap \$	7,883,847,400	9,239,151,870
Price/Earnings ratio	10.2	16.9
Price/Book ratio	2.0	2.9
5 Yr. EPS Growth (%)	20.0	13.7
Current Yield (%)	1.9	1.8
Beta (5 Years, Monthly)	1.16	1.00
Number of Stocks	76	812

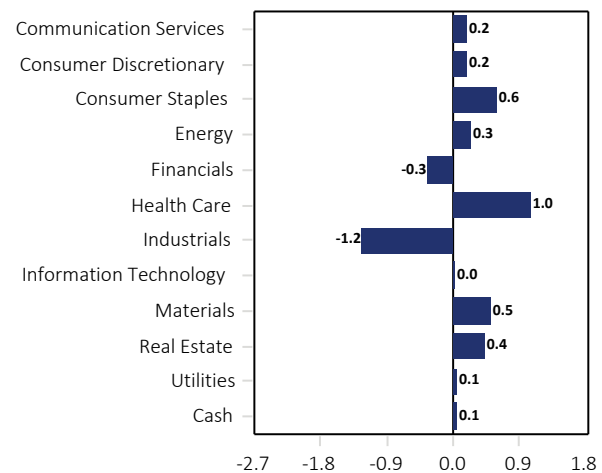
### Top 10 Holdings

	Portfolio Weight (%)	Index Weight (%)	Active Weight (%)	Quarterly Return (%)
Jabil Inc	2.9	0.2	2.7	17.7
Quanta Services Inc.	2.7	0.3	2.4	-4.7
Sprouts Farmers Market Inc	2.4	0.0	2.4	16.5
Builders FirstSource Inc	2.3	0.2	2.1	-8.5
Elevance Health Inc	2.1	0.0	2.1	-1.7
Textron Inc	2.0	0.2	1.8	15.6
AutoNation Inc	2.0	0.0	2.0	-8.0
The Cigna Group	1.9	0.0	1.9	2.4
Reliance Steel & Aluminum Co	1.8	0.2	1.6	-3.1
Diamondback Energy Inc	1.8	0.3	1.5	18.6
% of Portfolio	21.9	1.4	20.5	

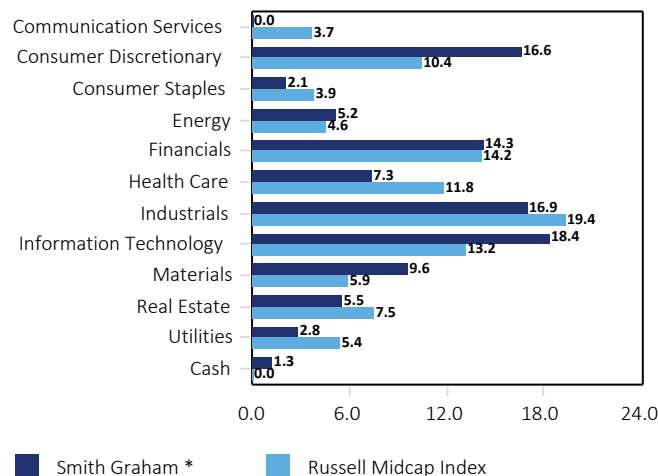
### Distribution of Market Capitalization (%)



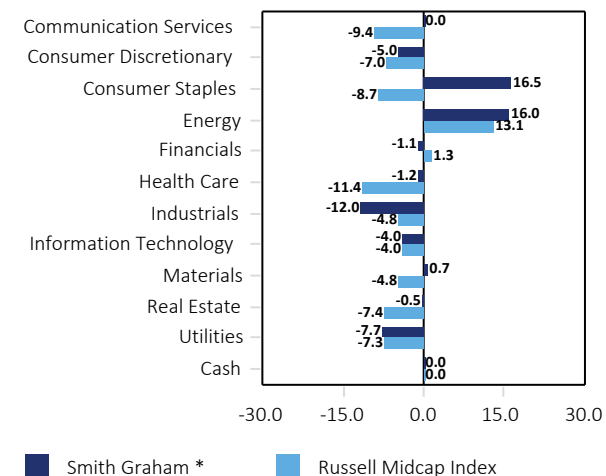
### Total Attribution



### Allocation



### Performance



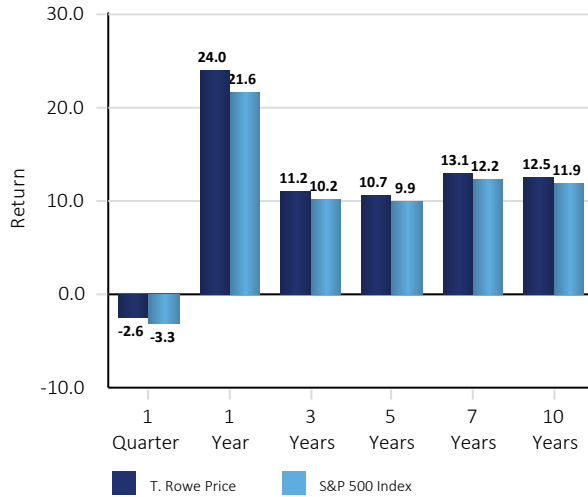


# Performance Summary

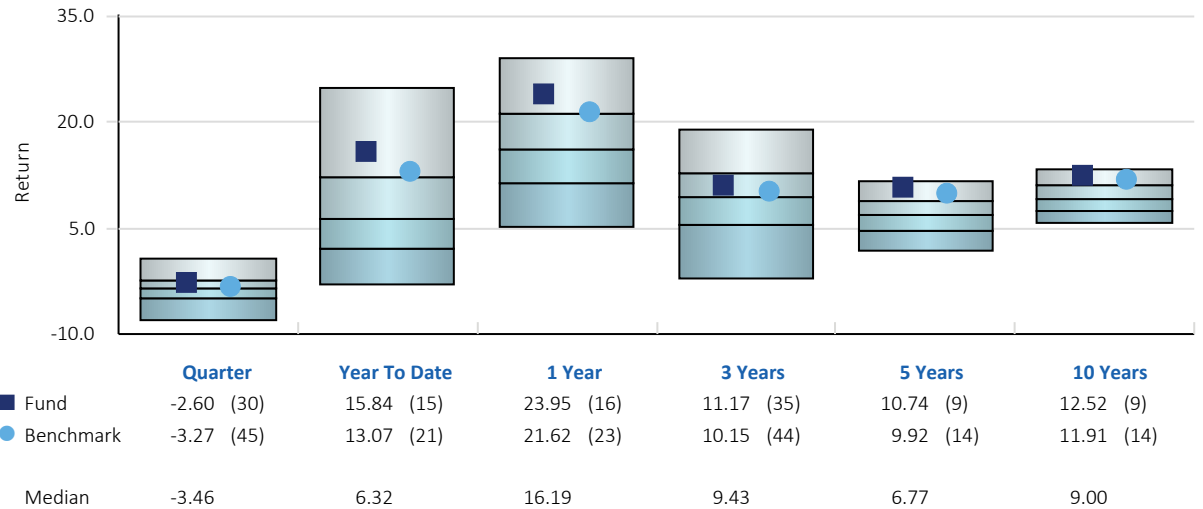
T. Rowe Price

Periods Ended September 30, 2023

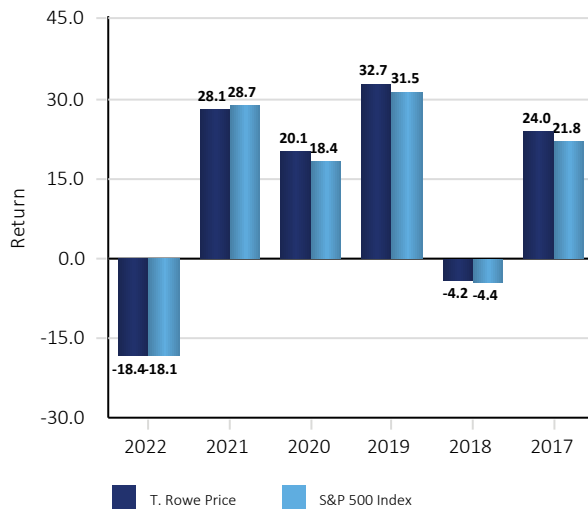
## Comparative Performance



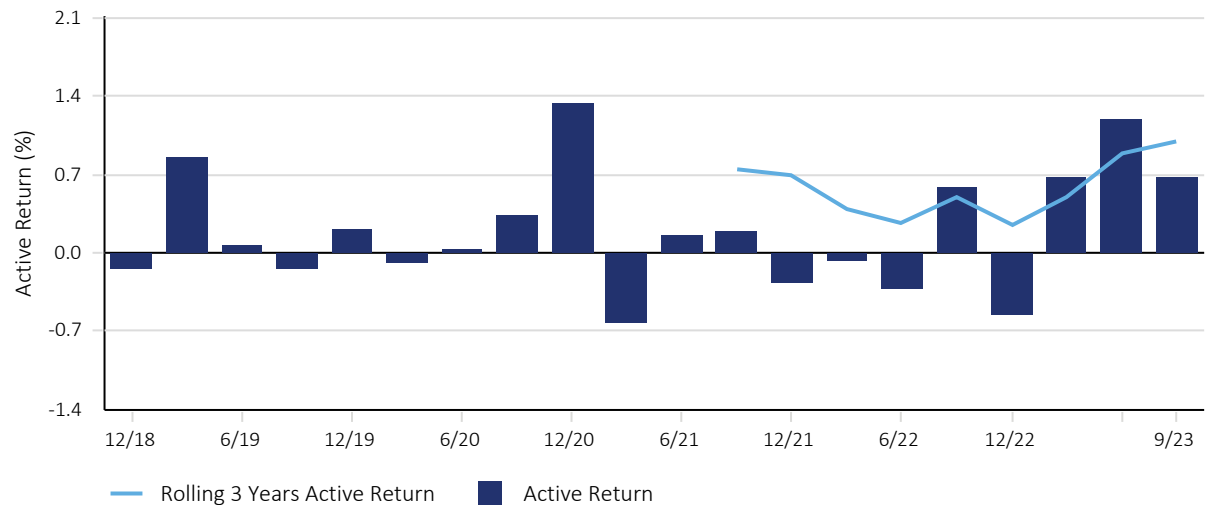
## Peer Group Analysis: IM U.S. Equity (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



## Holdings & Attribution

T. Rowe Price

Periods Ended September 30, 2023

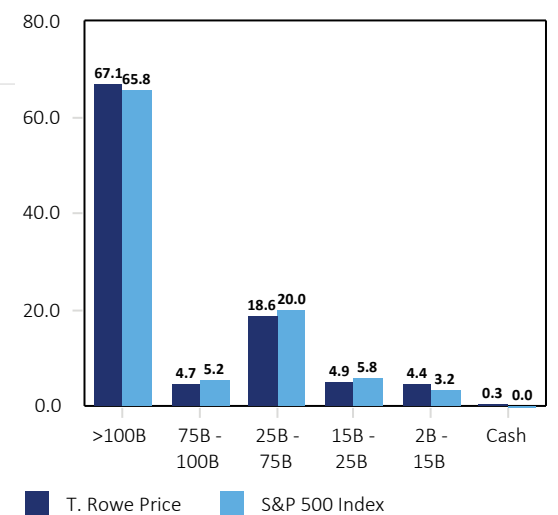
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	634,839,096,711	622,871,006,839
Median Mkt. Cap \$	46,176,562,020	30,357,883,340
Price/Earnings ratio	22.7	21.8
Price/Book ratio	4.5	4.3
5 Yr. EPS Growth (%)	18.0	18.3
Current Yield (%)	1.4	1.6
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	293	503

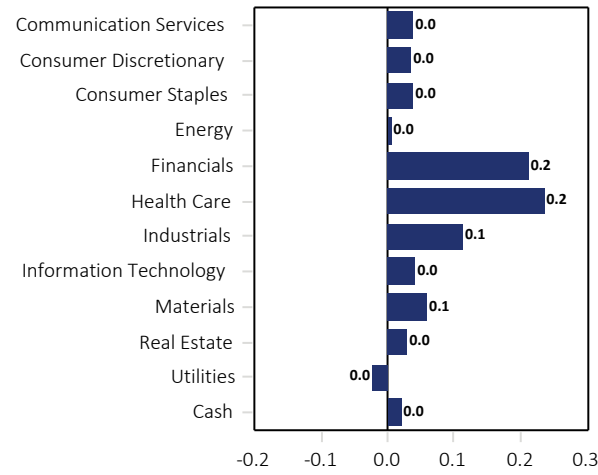
### Top 10 Holdings

	Portfolio Weight (%)	Index Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.8	7.0	-0.2	-11.6
Microsoft Corp	6.8	6.5	0.3	-7.1
NVIDIA Corporation	3.6	3.0	0.6	2.8
Amazon.com Inc	3.3	3.2	0.1	-2.5
Alphabet Inc	2.5	1.9	0.6	9.0
Meta Platforms Inc	2.0	1.9	0.1	4.6
Tesla Inc	2.0	1.9	0.1	-4.4
Eli Lilly and Co	1.7	1.2	0.5	14.8
Alphabet Inc Class A	1.7	2.2	-0.5	9.3
Exxon Mobil Corp	1.4	1.3	0.1	10.6
% of Portfolio	31.8	30.1	1.7	

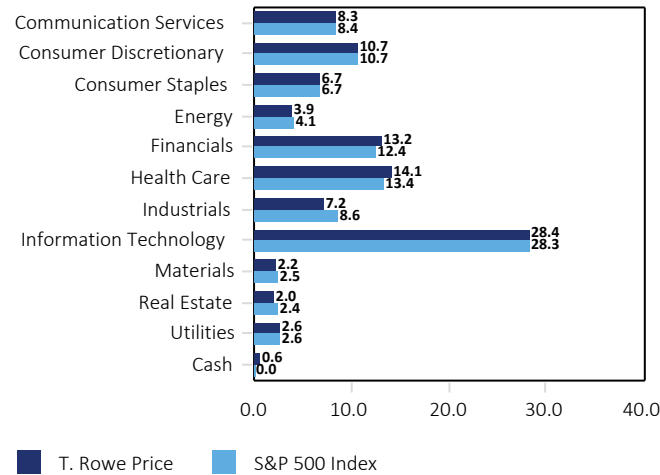
### Distribution of Market Capitalization (%)



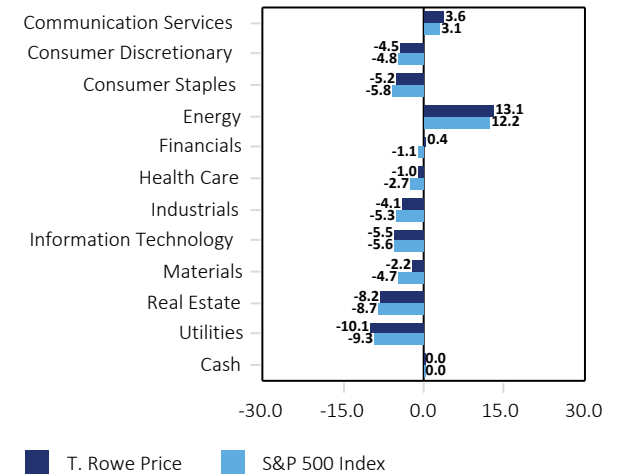
### Total Attribution



### Allocation



### Performance

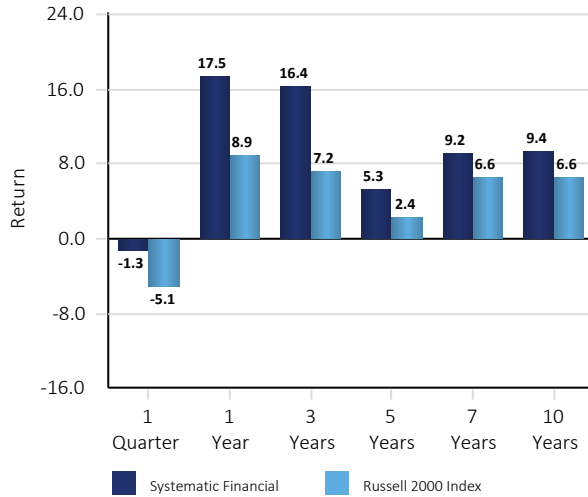


# Performance Summary

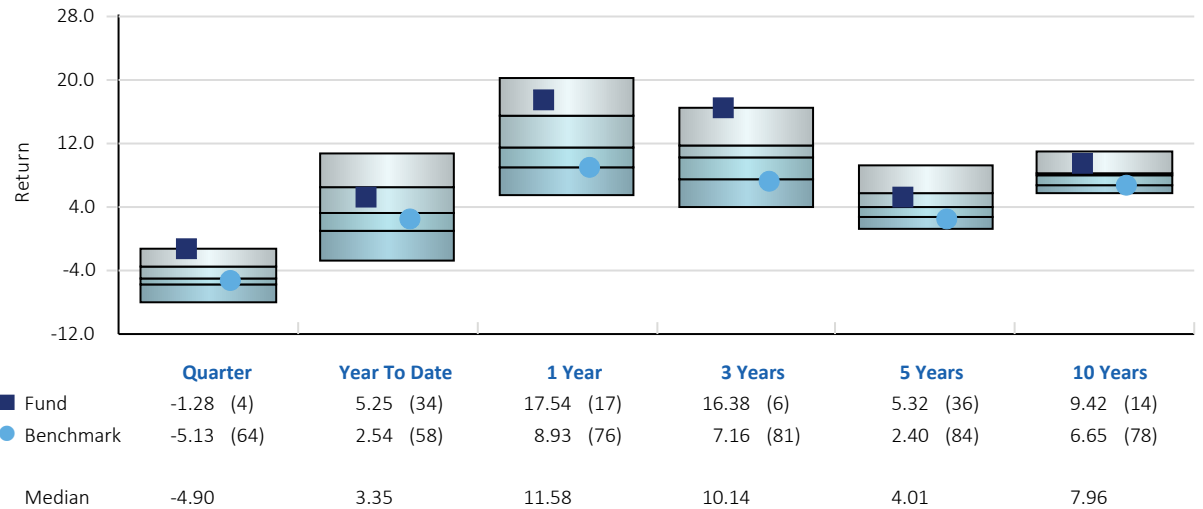
## Systematic Financial

Periods Ended September 30, 2023

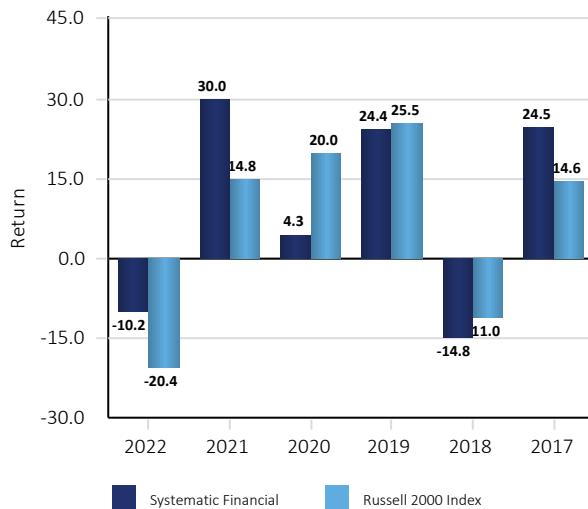
### Comparative Performance



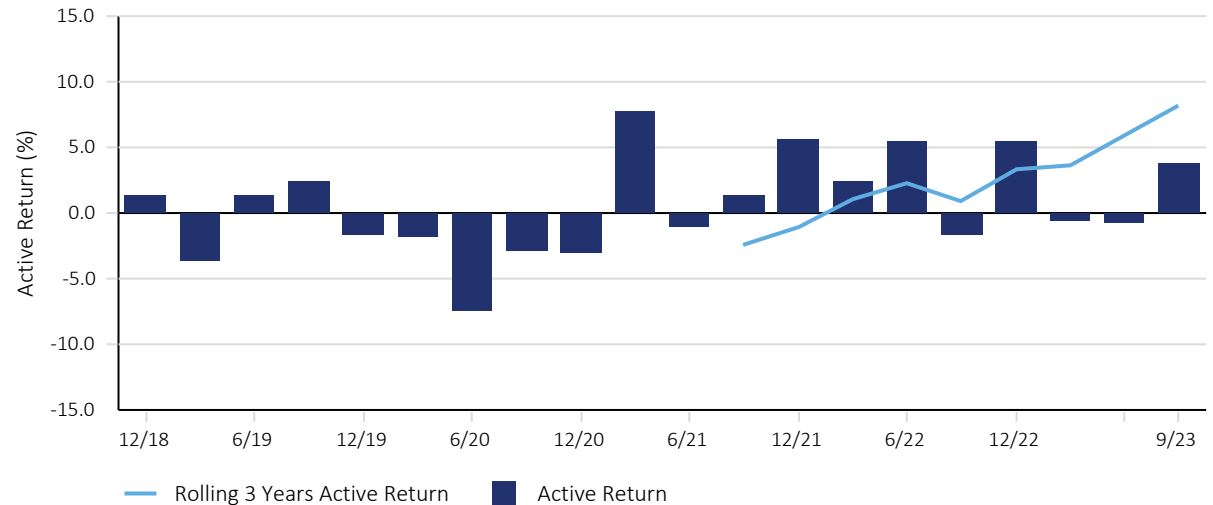
### Peer Group Analysis: IM U.S. Small Cap Core Equity (SA+CF)



### Comparative Performance



### Rolling 3 Years Performance



## Holdings & Attribution

### Systematic Financial

Periods Ended September 30, 2023

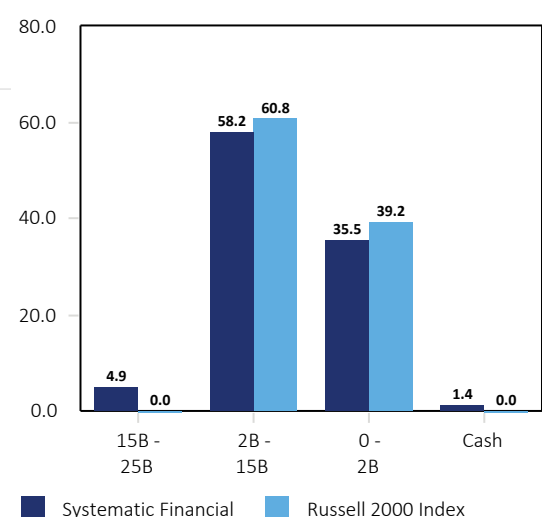
#### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	4,526,255,200	2,803,373,818
Median Mkt. Cap \$	2,557,176,955	838,686,090
Price/Earnings ratio	10.1	12.5
Price/Book ratio	1.9	2.3
5 Yr. EPS Growth (%)	18.1	15.4
Current Yield (%)	1.7	1.7
Beta (5 Years, Monthly)	0.88	1.00
Number of Stocks	153	1,985

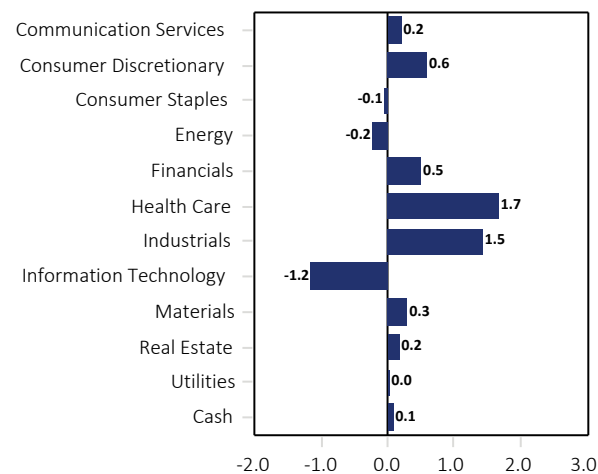
#### Top 10 Holdings

	Portfolio Weight (%)	Index Weight (%)	Active Weight (%)	Quarterly Return (%)
First Citizens BancShares Inc	3.4	0.0	3.4	7.6
Magnolia Oil & Gas Corp	2.2	0.2	2.0	10.2
EMCOR Group Inc.	1.8	0.0	1.8	14.0
KBR Inc	1.6	0.0	1.6	-9.2
Cross Country Healthcare Inc	1.5	0.0	1.5	-11.7
ICF International Inc	1.5	0.1	1.4	-2.8
Comfort Systems USA Inc.	1.5	0.3	1.2	3.9
NorthWestern Energy Group Inc	1.4	0.1	1.3	-14.3
Curtiss-Wright Corp	1.3	0.0	1.3	6.6
Mueller Industries Inc.	1.3	0.2	1.1	-13.6
% of Portfolio	17.5	0.9	16.6	

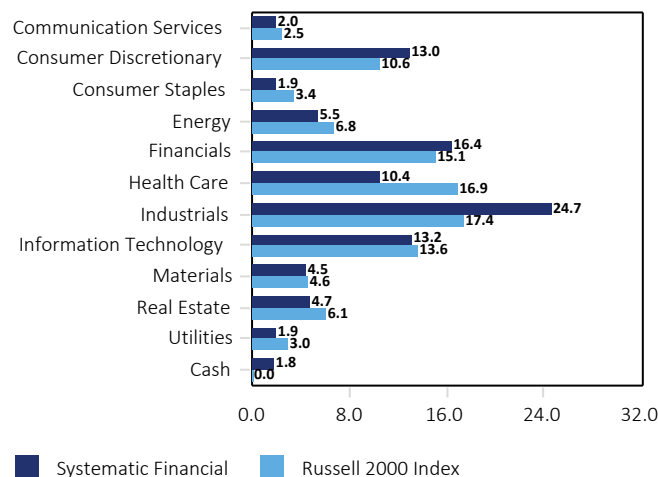
#### Distribution of Market Capitalization (%)



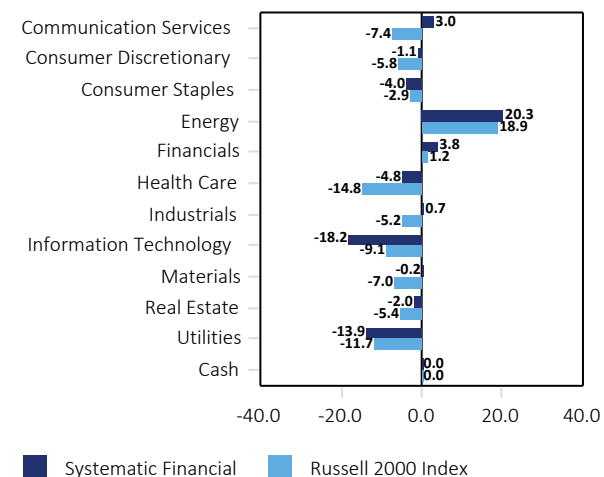
#### Total Attribution



#### Allocation



#### Performance

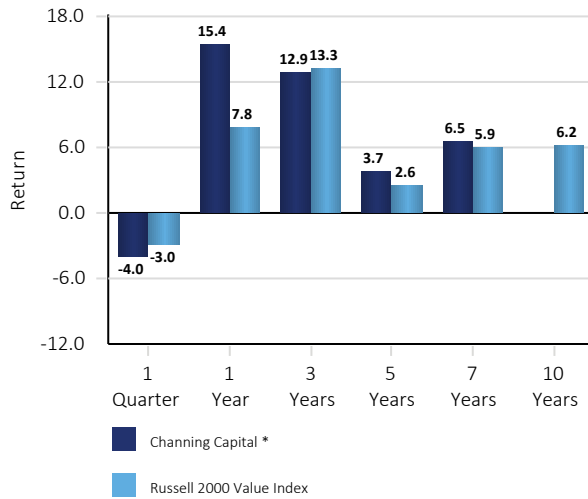


# Performance Summary

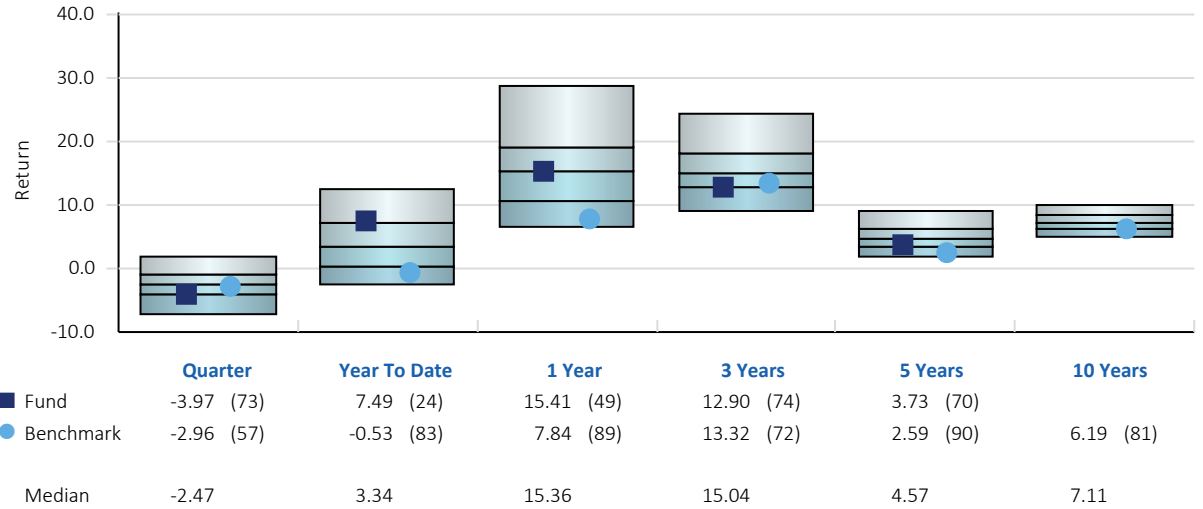
Channing Capital \*

Periods Ended September 30, 2023

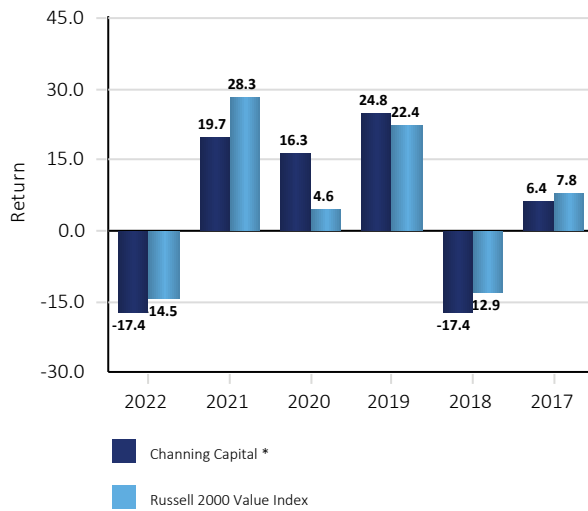
## Comparative Performance



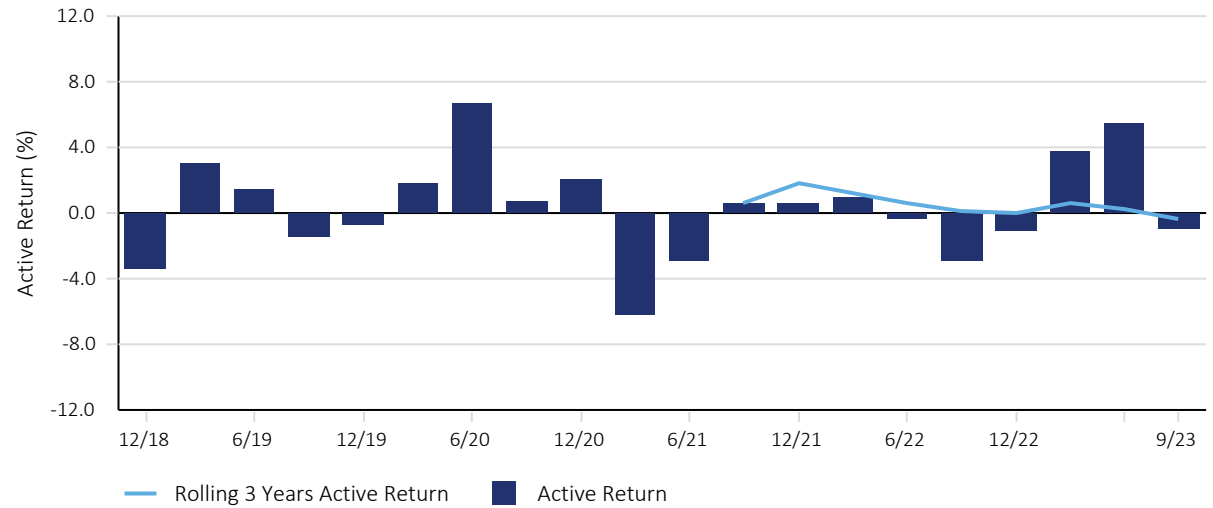
## Peer Group Analysis: IM U.S. Small Cap Value Equity (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



## Holdings & Attribution

Channing Capital \*

Periods Ended September 30, 2023

### Portfolio Characteristics

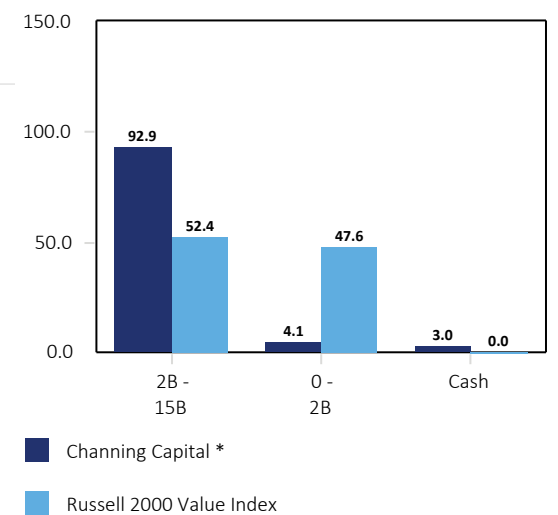
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	4,316,254,173	2,389,469,197
Median Mkt. Cap \$	4,200,850,460	718,933,395
Price/Earnings ratio	12.1	9.4
Price/Book ratio	2.2	1.6
5 Yr. EPS Growth (%)	16.6	13.2
Current Yield (%)	1.7	2.6
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	43	1,448

### Top 10 Holdings

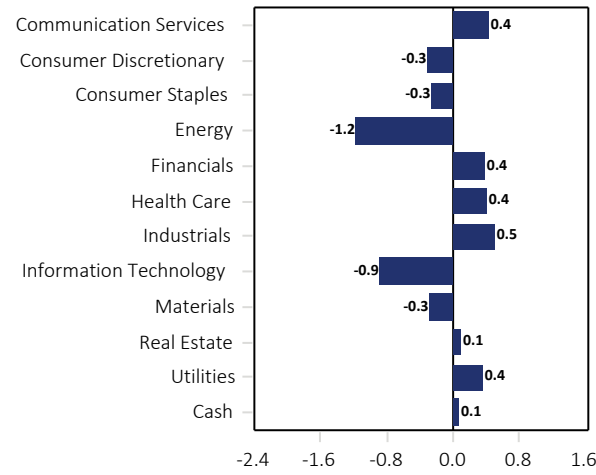
	Portfolio Weight (%)	Index Weight (%)	Active Weight (%)	Quarterly Return (%)
Brink's Co (The)	3.0	0.0	3.0	7.4
Parsons Corp	2.9	0.1	2.8	12.9
Callon Petroleum Co/DE	2.9	0.2	2.7	11.5
XPO Inc	2.8	0.0	2.8	26.5
Southwest Gas Holdings Inc	2.7	0.3	2.4	-4.2
Belden Inc	2.7	0.1	2.6	1.0
MSA Safety Inc	2.7	0.0	2.7	-9.1
Spectrum Brands Holdings Inc	2.7	0.0	2.7	0.9
SPX Technologies Inc	2.7	0.1	2.6	-4.2
Hexcel Corp	2.7	0.0	2.7	-14.2

% of Portfolio 27.8 0.8 27.0

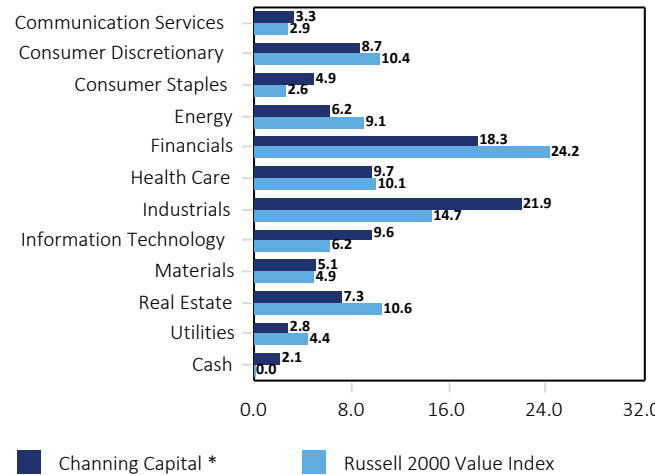
### Distribution of Market Capitalization (%)



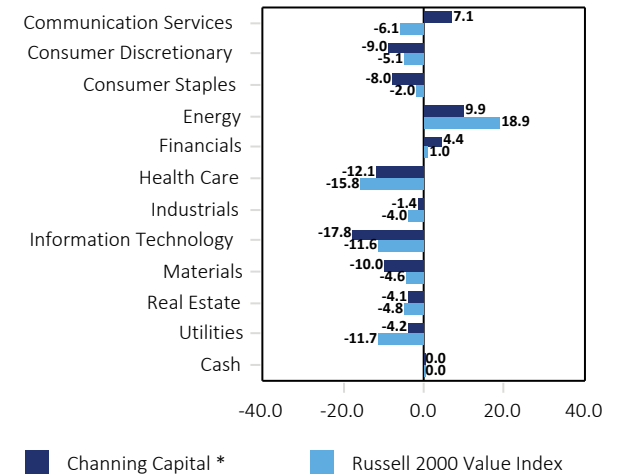
### Total Attribution



### Allocation



### Performance



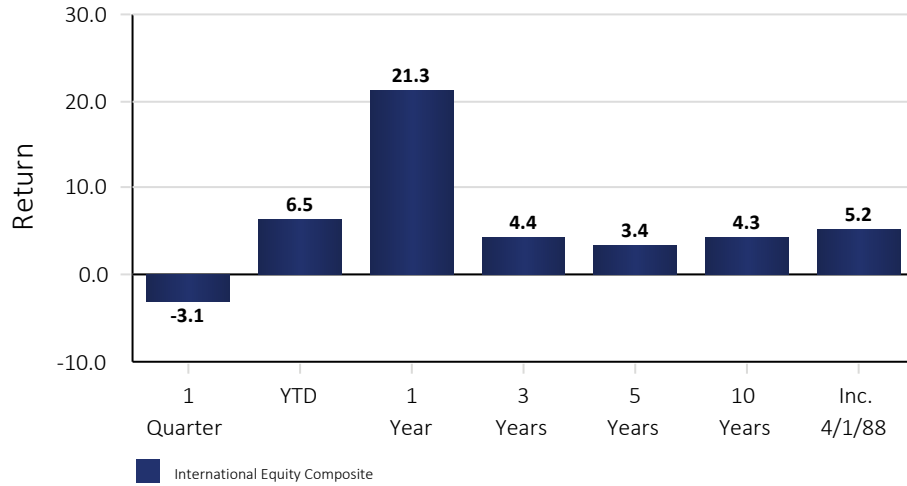
# International Equity Composite

# Composite Performance Summary

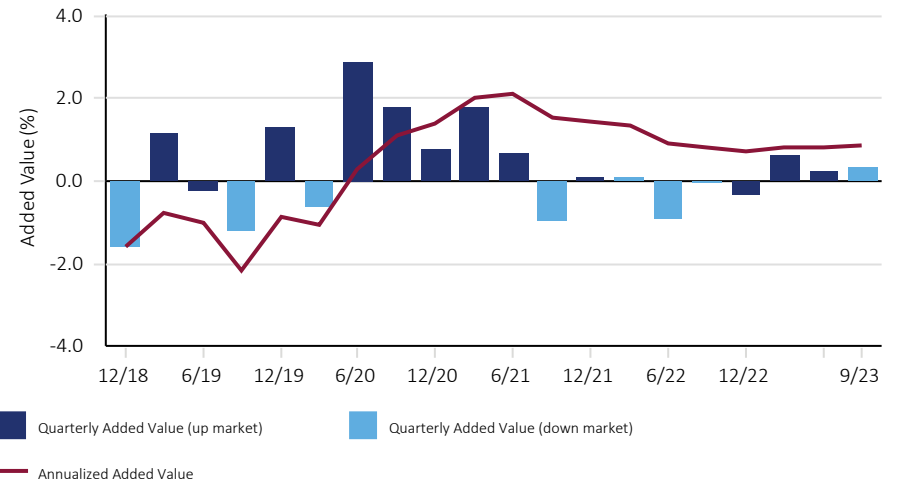
International Equity Composite

Periods Ended September 30, 2023

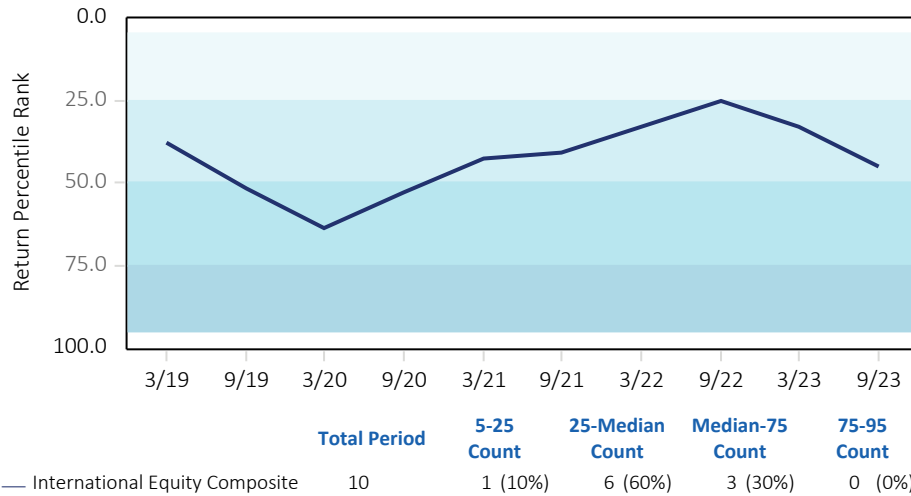
## Comparative Performance



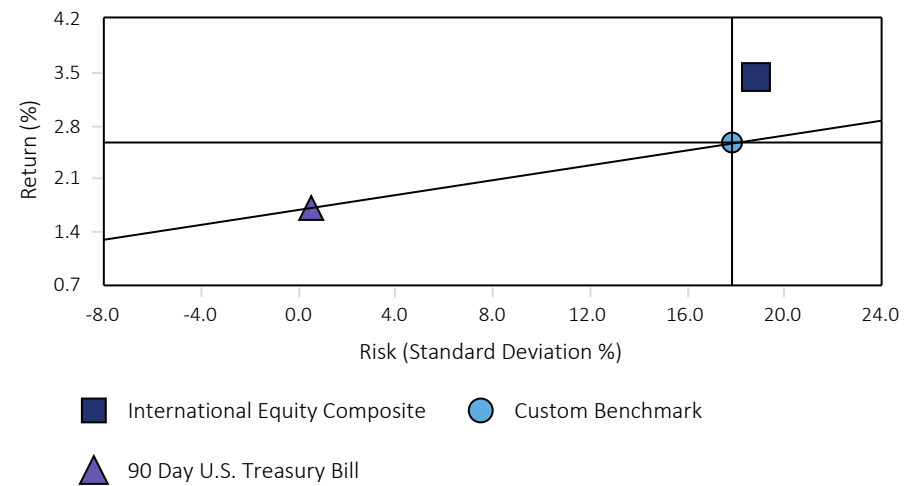
## Added Value History



## Rolling Percentile Rank: IM International Equity (SA+CF)



## Risk and Return 10/1/18 - 09/30/23



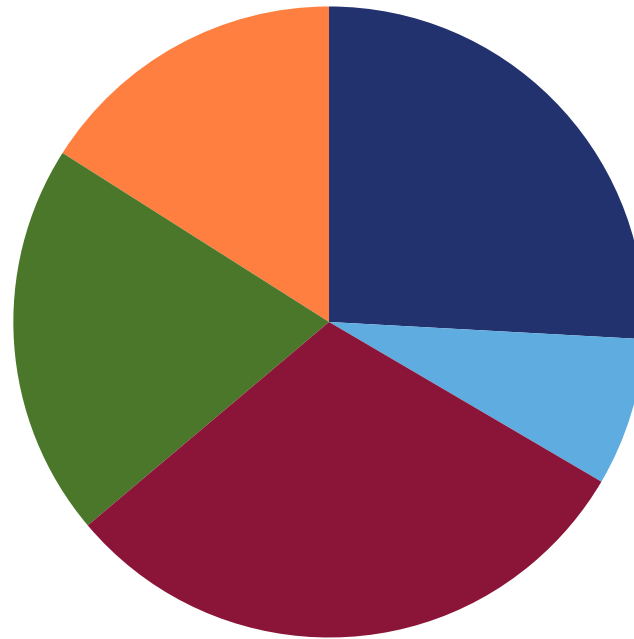


# Asset Allocation By Manager

International Equity Composite

Periods Ended September 30, 2023

**Sep-2023 : 407,046,540.3**



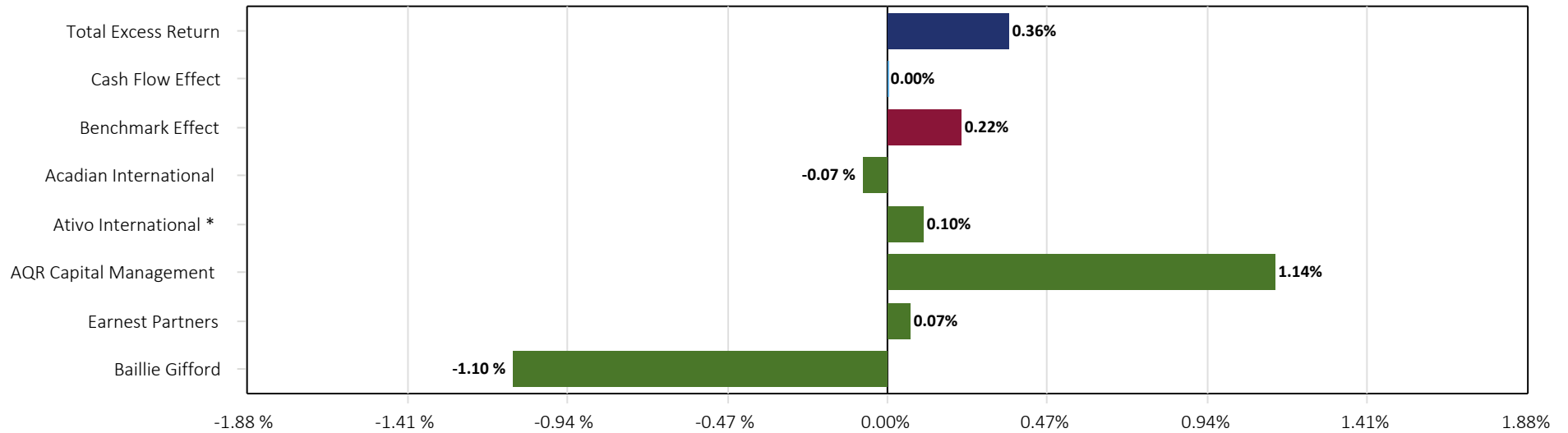
	Market Value \$	Allocation (%)
■ Acadian International	105,299,411	25.9
■ Ativo International *	30,841,996	7.6
■ AQR Capital Management	123,759,568	30.4
■ Earnest Partners	82,029,621	20.2
■ Baillie Gifford	65,115,944	16.0

# Asset Class Attribution

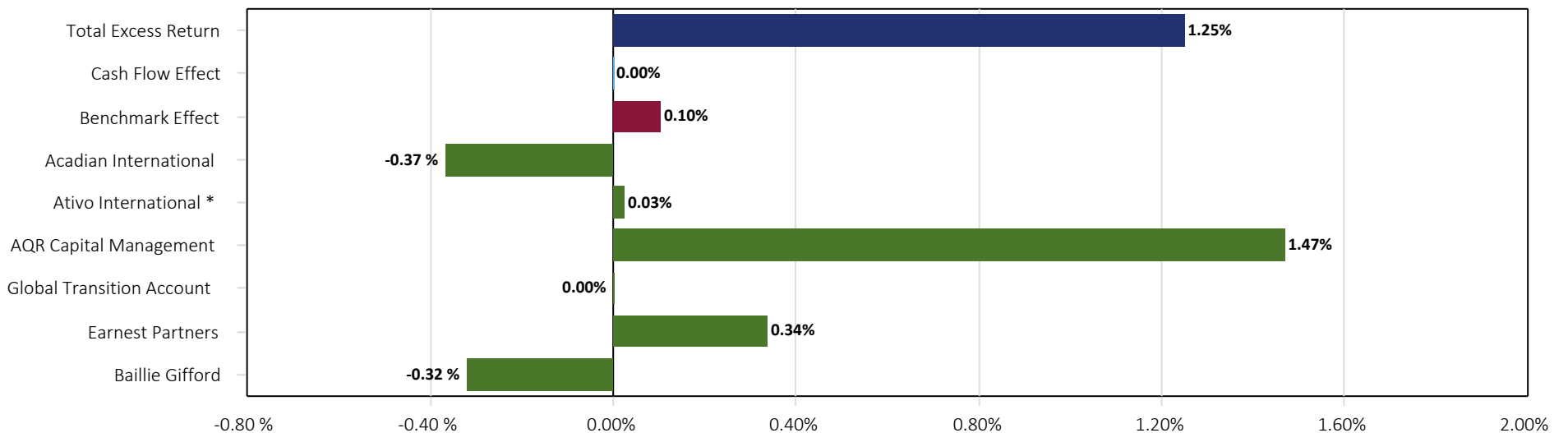
## International Equity Composite

Periods Ended September 30, 2023

### 1 Quarter



### Year To Date

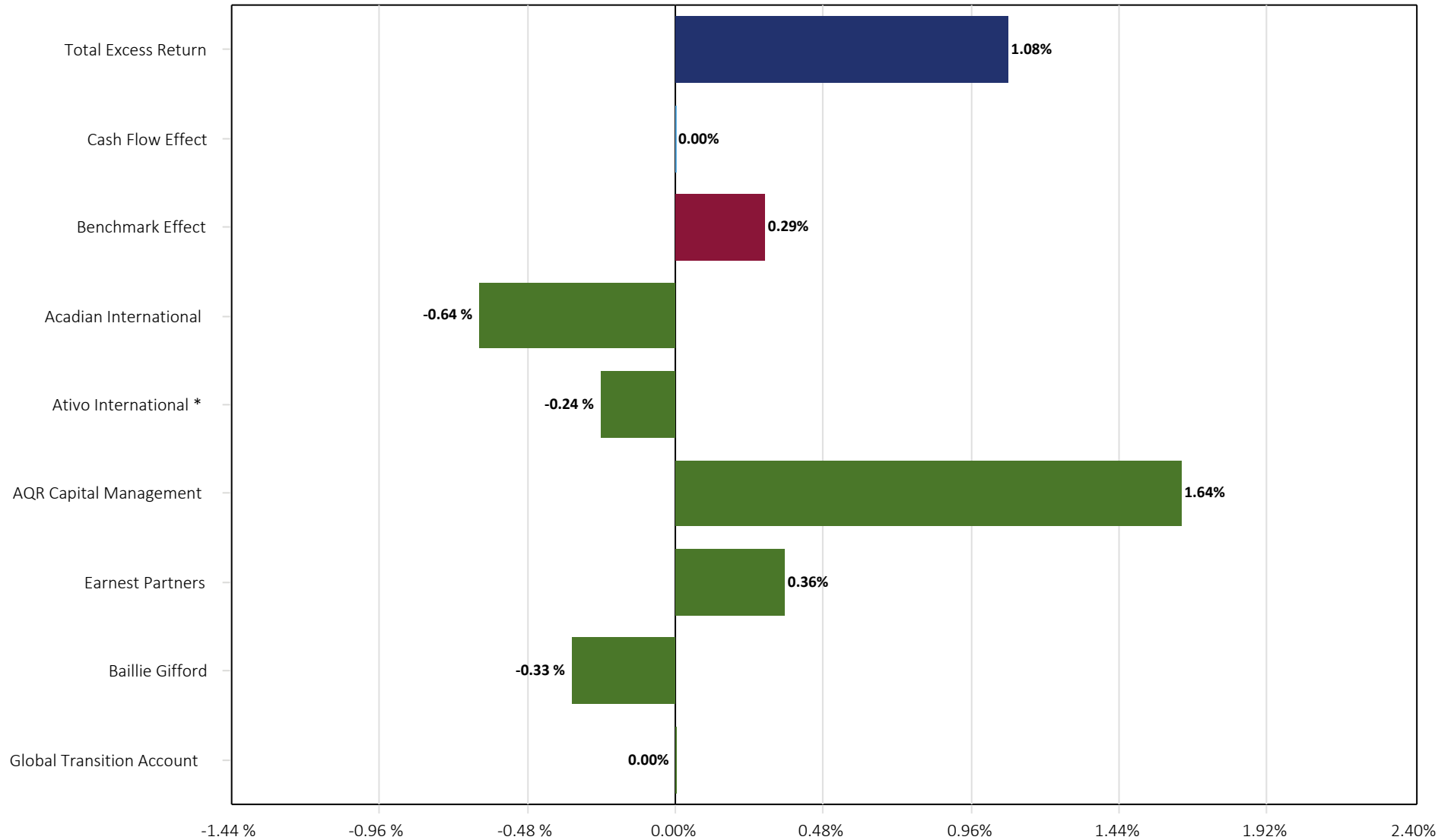


# Asset Class Attribution

## International Equity Composite

Periods Ended 1 Year Ending September 30, 2023

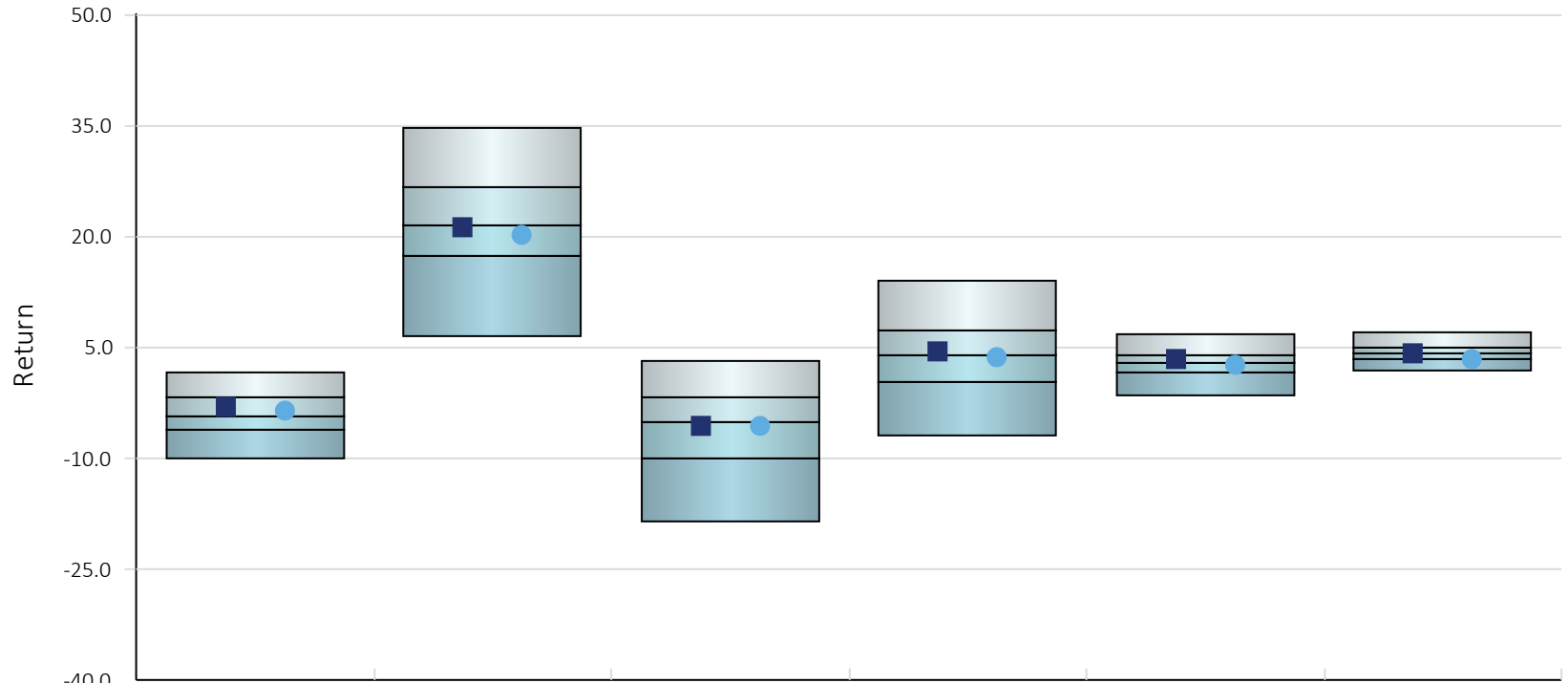
**1 Year**



# Peer Group Analysis

International Equity Composite

Periods Ended September 30, 2023



	<b>1 Quarter</b>	<b>1 Year</b>	<b>2 Years</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ International Equity Composite	-3.13 (38)	21.27 (52)	-5.53 (54)	4.44 (45)	3.43 (36)	4.31 (43)
● Custom Benchmark	-3.49 (40)	20.19 (60)	-5.51 (54)	3.77 (51)	2.57 (59)	3.48 (75)
5th Percentile	1.59	34.85	3.16	13.99	6.90	7.06
1st Quartile	-1.79	26.71	-1.70	7.22	4.03	5.09
Median	-4.22	21.51	-5.06	3.84	2.88	4.15
3rd Quartile	-6.14	17.33	-9.99	0.36	1.54	3.47
95th Percentile	-9.93	6.58	-18.55	-6.98	-1.38	1.81
Population	613	603	594	581	544	408

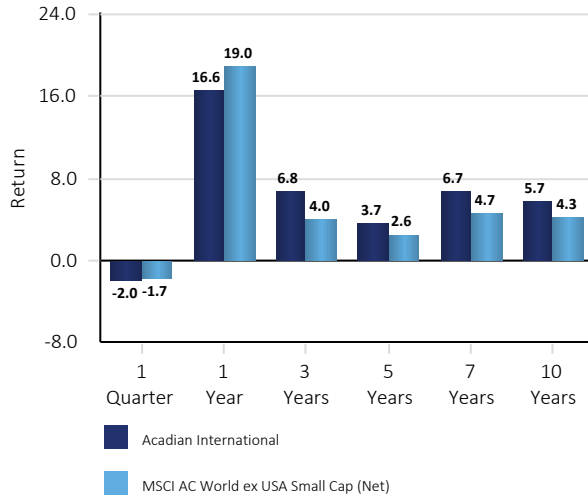
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# Performance Summary

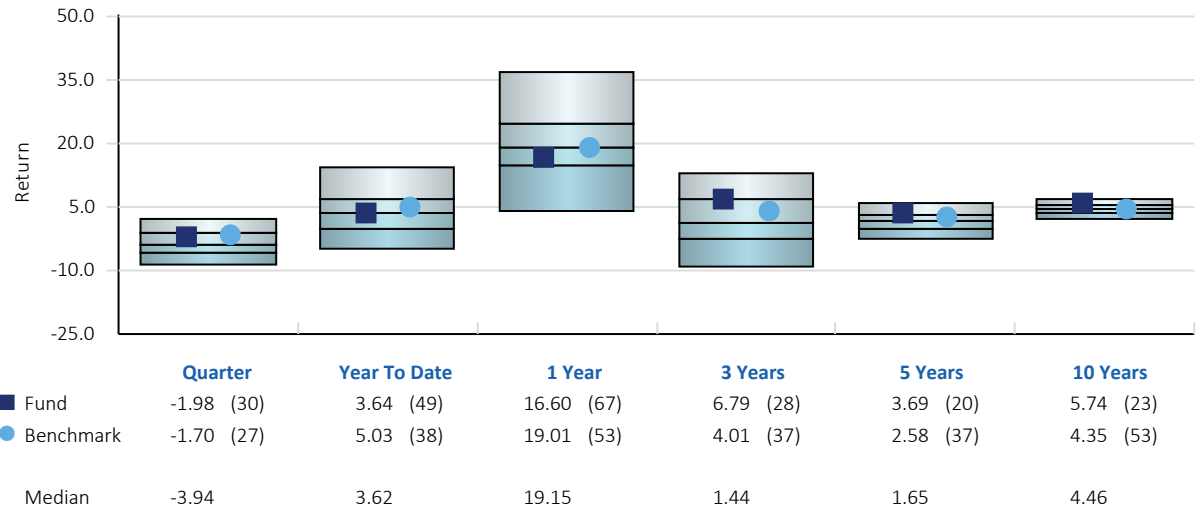
Acadian International

Periods Ended September 30, 2023

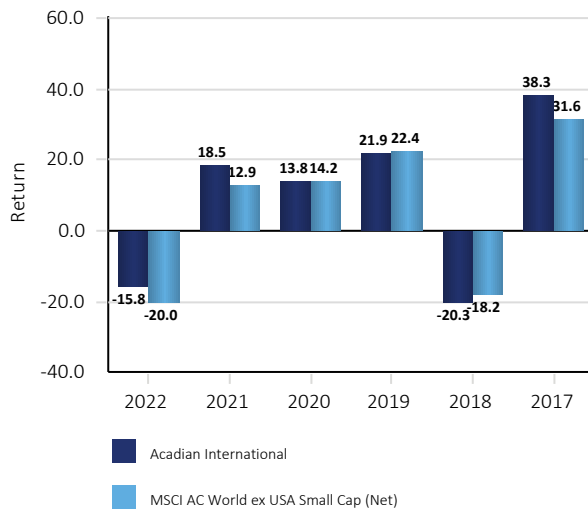
## Comparative Performance



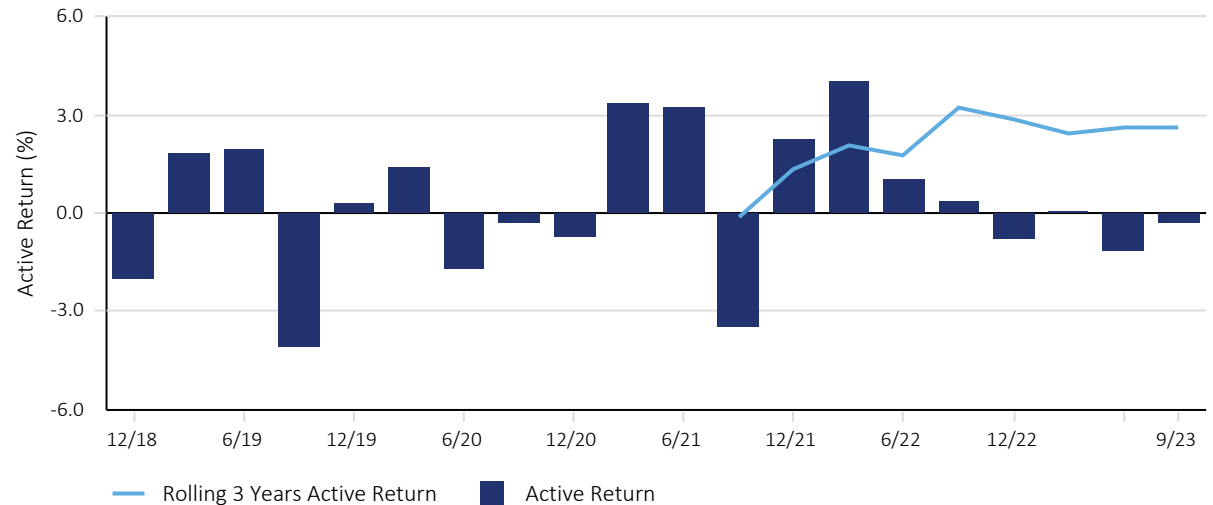
## Peer Group Analysis: IM International Small Cap Equity (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



## Holdings & Attribution

Acadian International

Periods Ended September 30, 2023

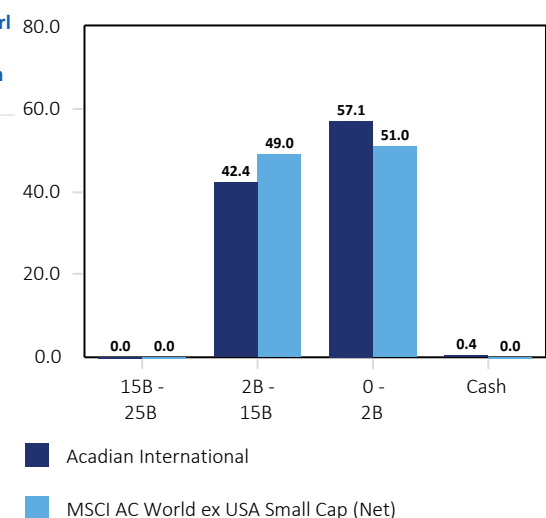
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	2,001,897,303	2,316,394,206
Median Mkt. Cap \$	770,634,531	984,172,612
Price/Earnings ratio	9.1	12.9
Price/Book ratio	2.0	2.2
5 Yr. EPS Growth (%)	16.0	10.7
Current Yield (%)	4.7	3.1
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	517	4,419

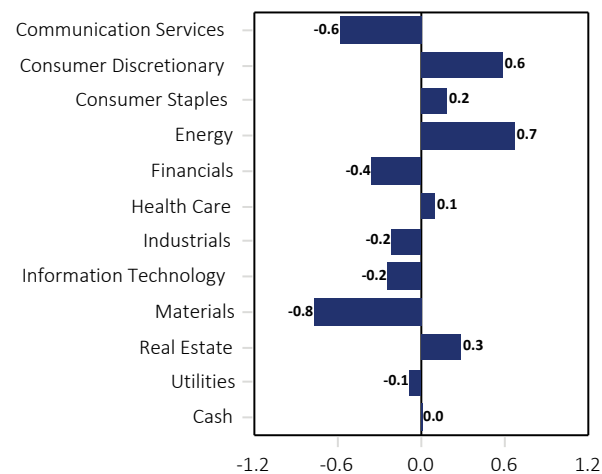
### Top 10 Holdings

	Portfolio Weight (%)	Index Weight (%)	Active Weight (%)	Quarterly Return (%)
Information Services International-Dentsu Ltd	1.8	0.0	1.8	9.9
AP (Thailand) PCL	1.7	0.0	1.7	-0.1
Leonardo SPA	1.6	0.2	1.4	27.5
Nova Ltd	1.5	0.1	1.4	-4.1
MakeMyTrip Ltd	1.4	0.0	1.4	50.2
Russel Metals Inc	1.3	0.0	1.3	4.0
WNS (Holdings) Ltd	1.2	0.0	1.2	-7.1
Computacenter PLC, Hatfield Hertfordshire	1.2	0.1	1.1	7.0
Himax Technologies Inc	1.1	0.0	1.1	-13.5
Whitehaven Coal Limited	1.1	0.1	1.0	9.8
% of Portfolio	13.9	0.5	13.4	

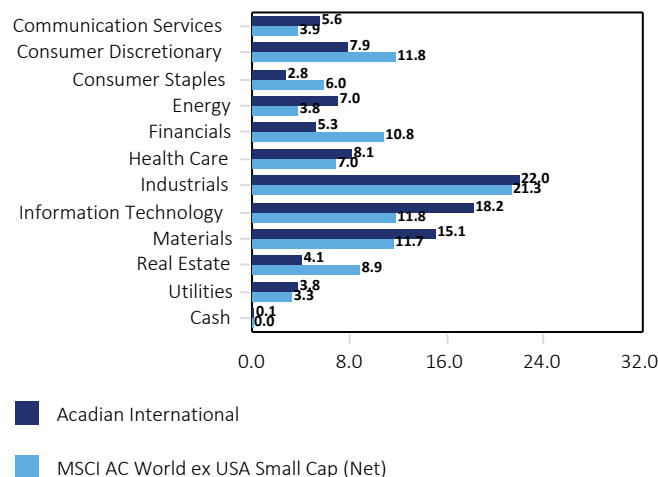
### Distribution of Market Capitalization (%)



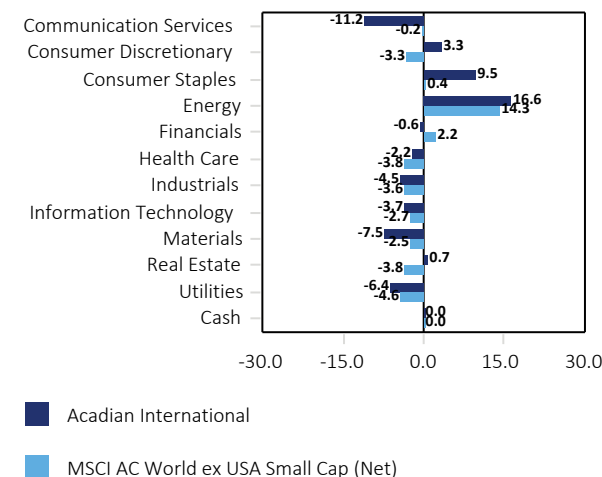
### Total Attribution



### Allocation



### Performance

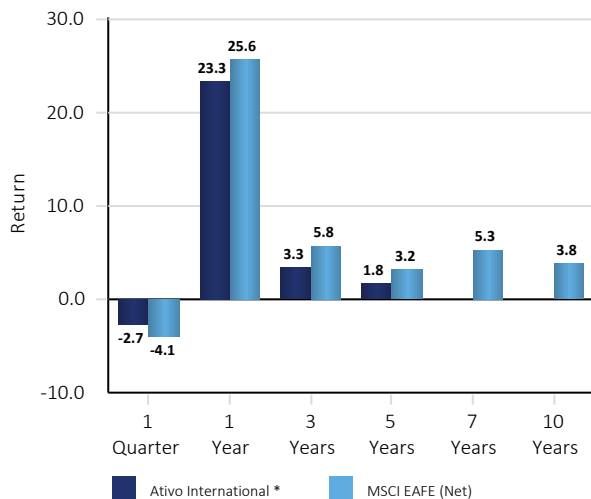


# Performance Summary

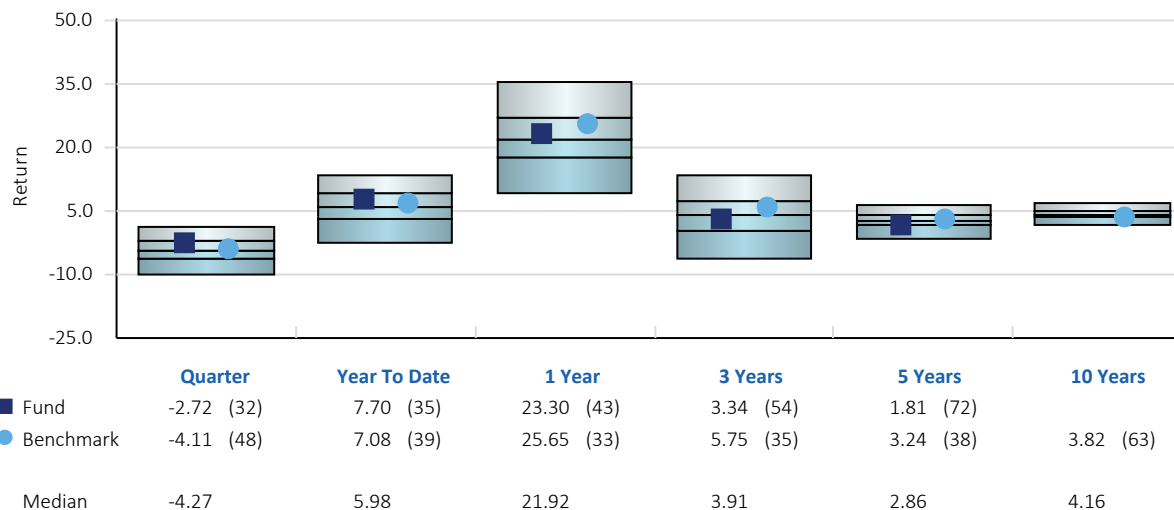
Ativo International \*

Periods Ended September 30, 2023

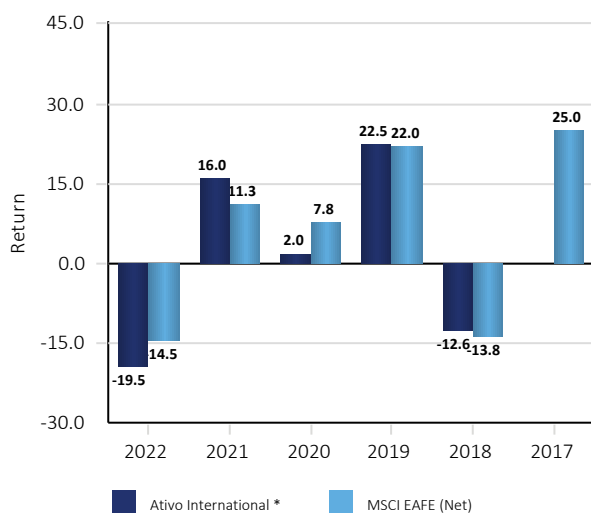
## Comparative Performance



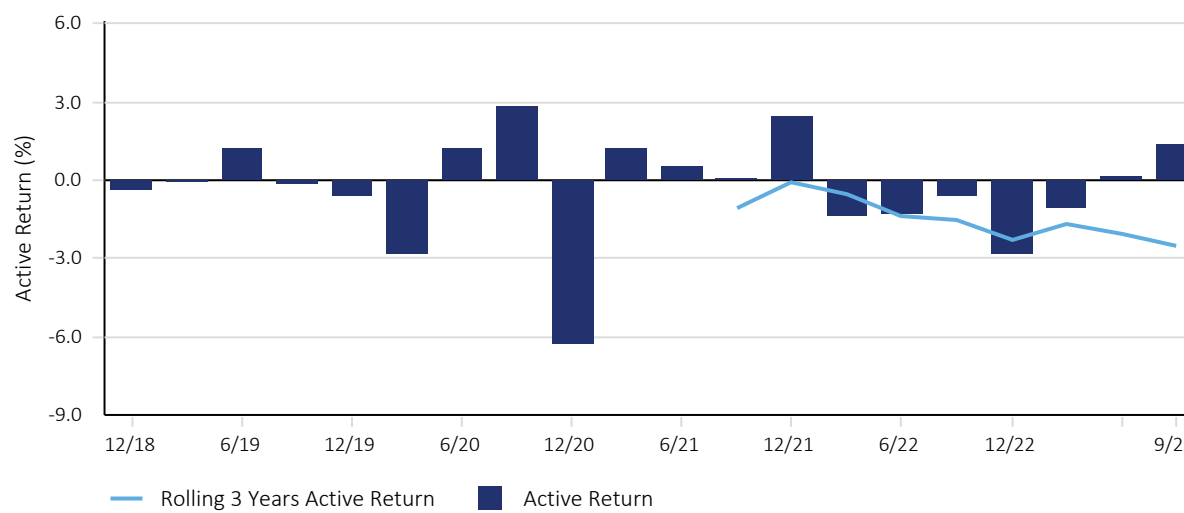
## Peer Group Analysis: IM International Equity Developed Markets (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



## Holdings & Attribution

Ativo International \*

Periods Ended September 30, 2023

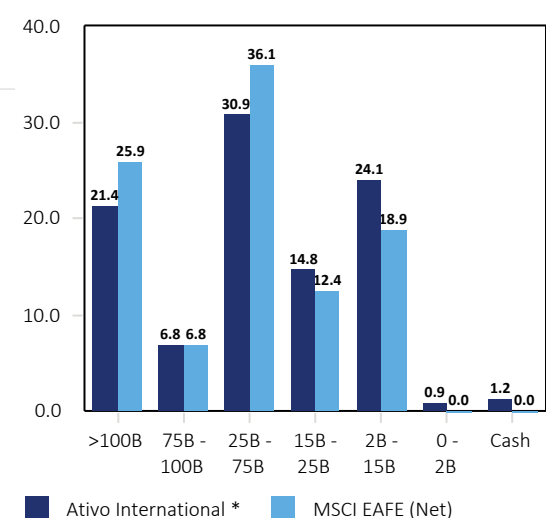
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	79,776,144,194	81,293,343,646
Median Mkt. Cap \$	29,128,640,381	12,128,727,344
Price/Earnings ratio	10.5	13.0
Price/Book ratio	2.3	2.4
5 Yr. EPS Growth (%)	13.8	9.3
Current Yield (%)	3.7	3.5
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	129	795

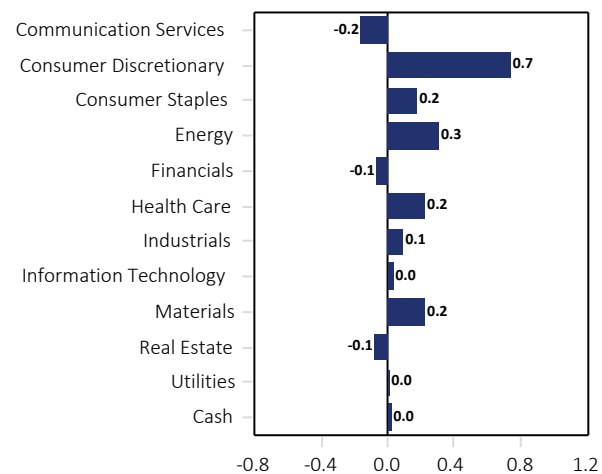
### Top 10 Holdings

	Portfolio Weight (%)	Index Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	2.0	2.0	0.0	14.0
Nestle SA, Cham Und Vevey	1.9	2.1	-0.2	-6.3
ASML Holding NV	1.6	1.6	0.0	-18.0
LVMH Mt Henn Louis Vtn	1.4	1.4	0.0	-19.4
Novartis AG	1.4	1.4	0.0	7.3
Roche Holding AG	1.3	1.3	0.0	-10.4
UBS Group AG	1.3	0.6	0.7	22.6
DAIWA SECURITIES GROUP INC	1.2	0.0	1.2	
Mitsubishi HC Capital Inc	1.2	0.0	1.2	14.9
BP PLC	1.2	0.0	1.2	
% of Portfolio	14.5	10.4	4.1	

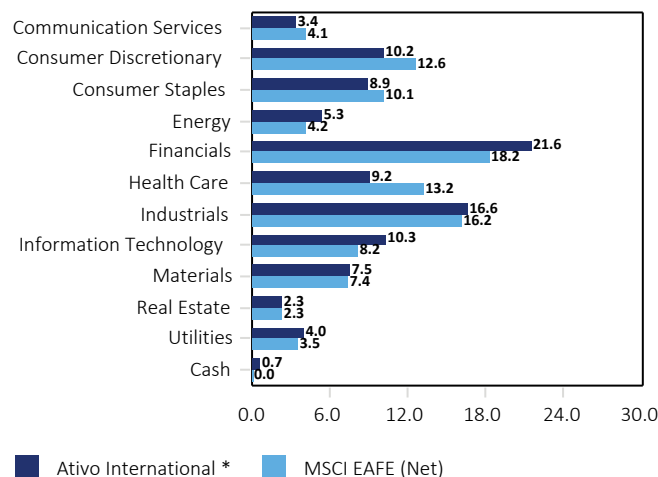
### Distribution of Market Capitalization (%)



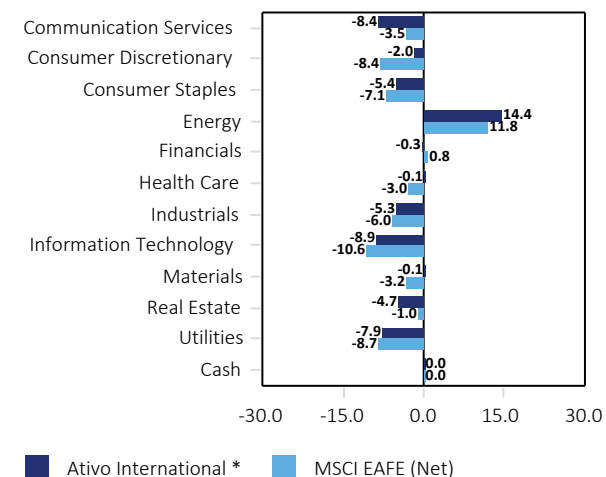
### Total Attribution



### Allocation



### Performance



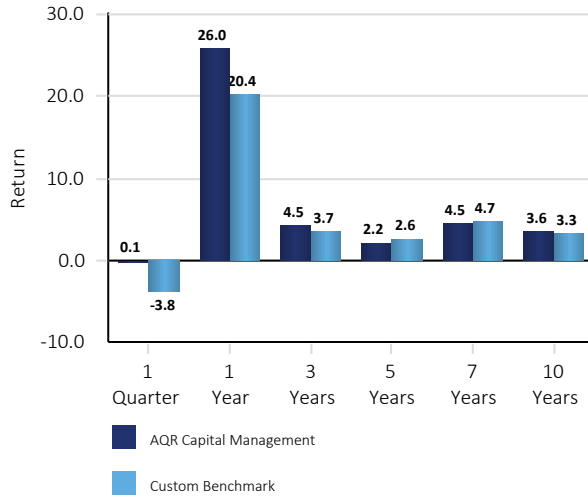


# Performance Summary

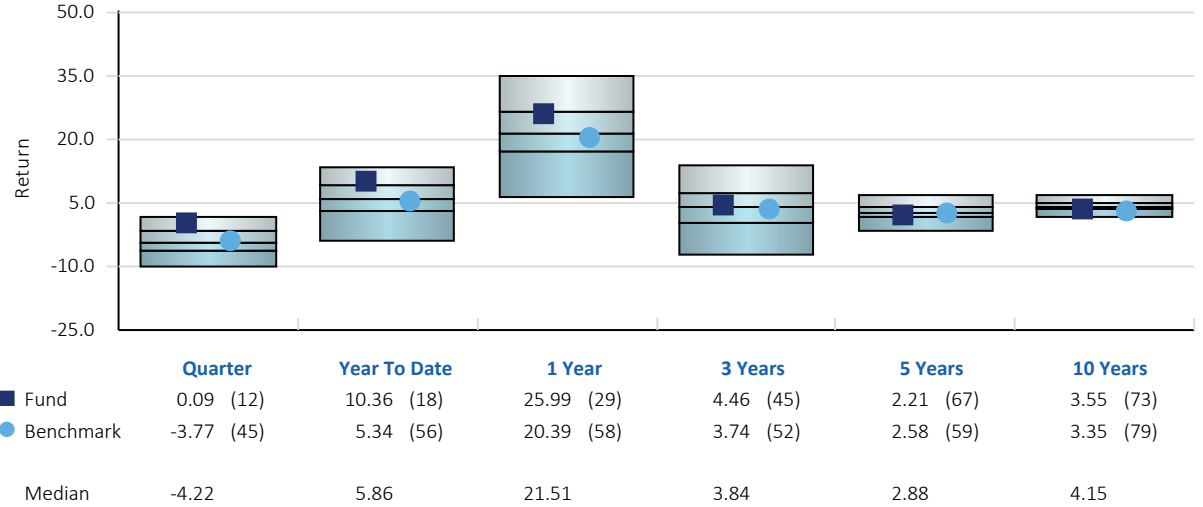
AQR Capital Management

Periods Ended September 30, 2023

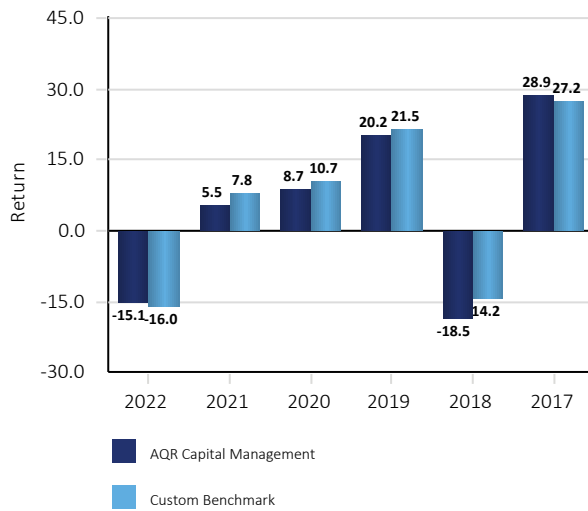
## Comparative Performance



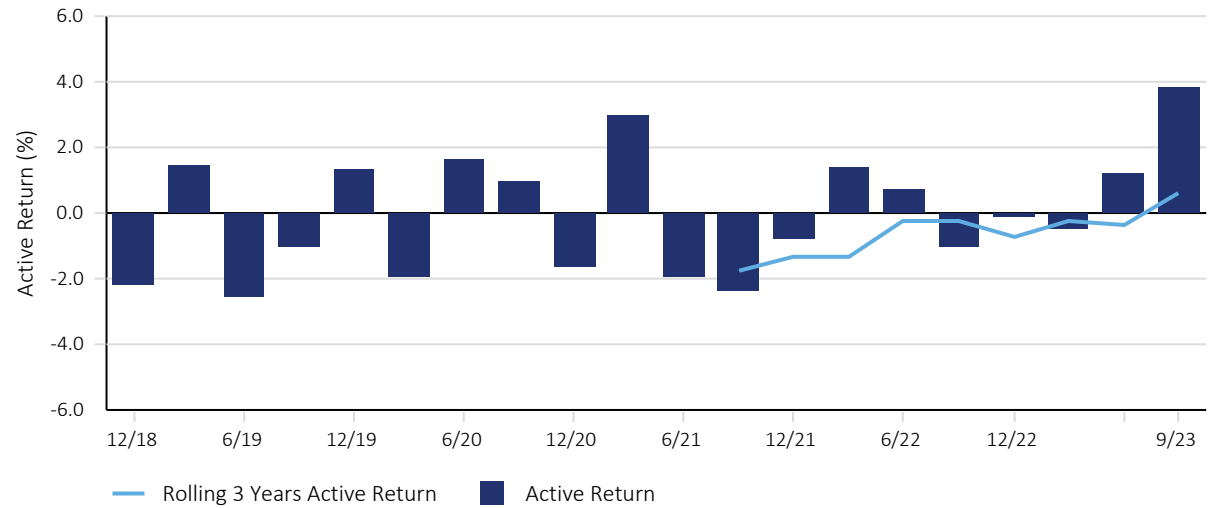
## Peer Group Analysis: IM International Equity (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



## Holdings & Attribution

AQR Capital Management

Periods Ended September 30, 2023

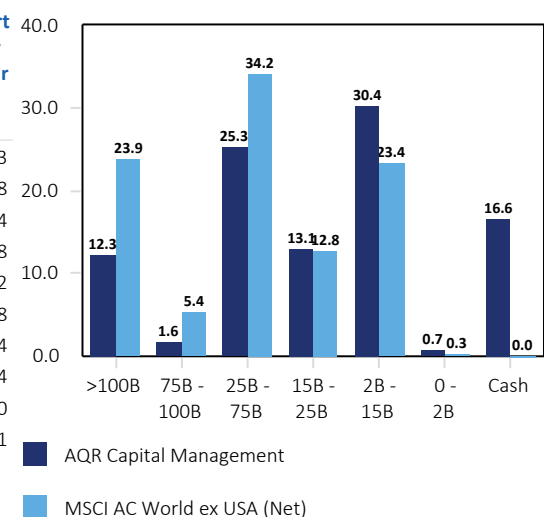
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	50,520,625,774	82,287,916,252
Median Mkt. Cap \$	12,368,383,632	8,822,412,315
Price/Earnings ratio	7.6	12.8
Price/Book ratio	2.0	2.4
5 Yr. EPS Growth (%)	12.8	10.5
Current Yield (%)	4.5	3.4
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	503	2,320

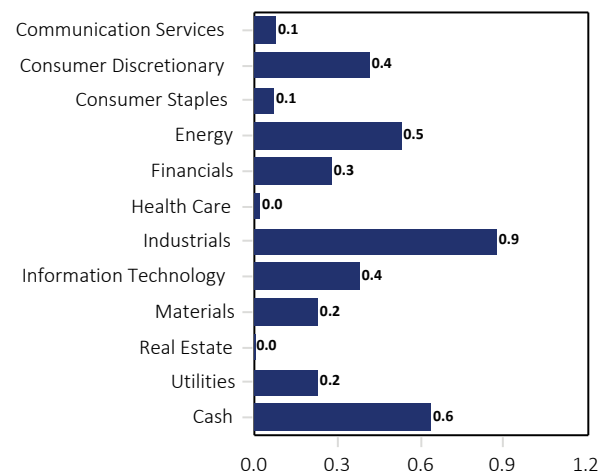
### Top 10 Holdings

	Portf olio Weig ht (%)	Index Weig ht (%)	Activ e Weig ht (%)	Quart erly Retur n (%)
Novartis AG	1.6	0.9	0.7	7.3
HSBC Holdings PLC	1.3	0.7	0.6	0.8
Taiwan Semiconductor Manufacturing Co Ltd	1.2	1.7	-0.5	-13.4
British American Tobacco PLC	1.0	0.3	0.7	-0.8
Muenchener Rueckversicherungs	1.0	0.2	0.8	4.2
ABB Ltd	0.9	0.2	0.7	-8.8
Unicredit SPA	0.9	0.2	0.7	6.4
Deutsche Bank AG	0.9	0.1	0.8	4.4
Schweizerische Rueckversicherungs-Gesellschaft, Zuerich	0.9	0.1	0.8	5.0
Koninklijke Ahold Delhaize NV	0.9	0.1	0.8	-10.1
% of Portfolio	10.6	4.5	6.1	

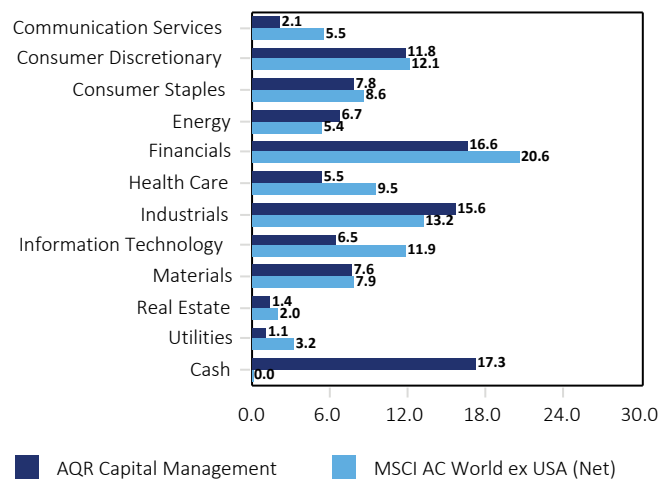
### Distribution of Market Capitalization (%)



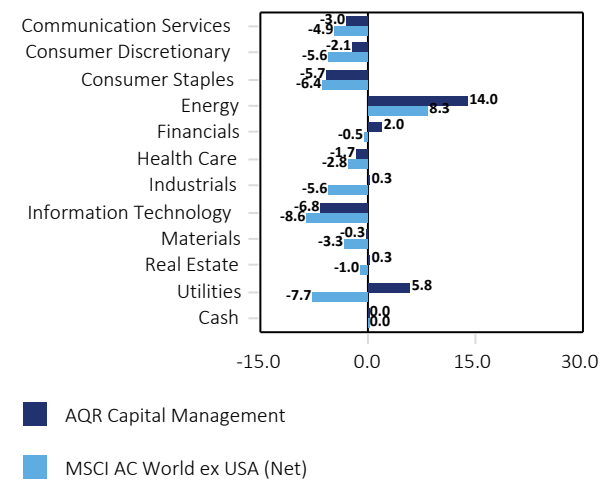
### Total Attribution



### Allocation



### Performance

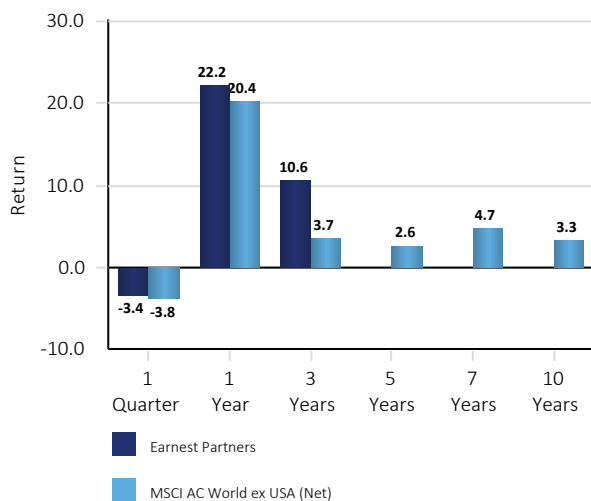


# Performance Summary

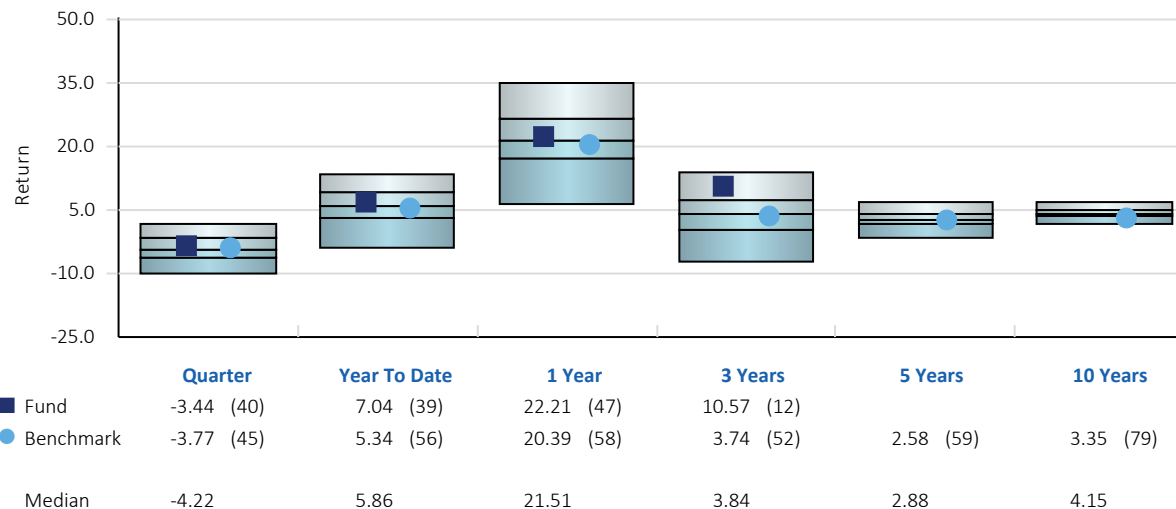
Earnest Partners

Periods Ended September 30, 2023

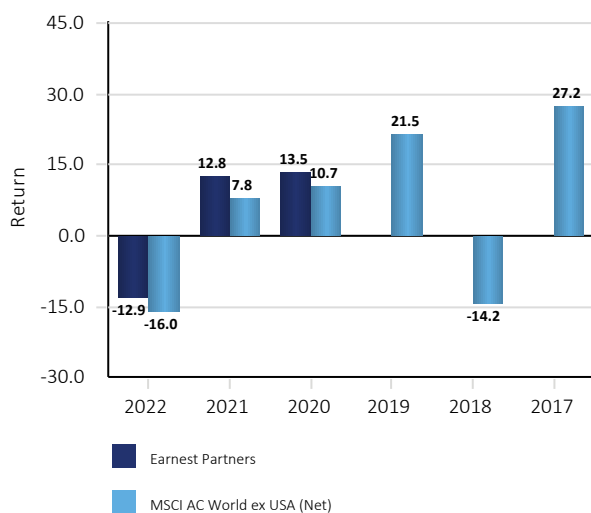
## Comparative Performance



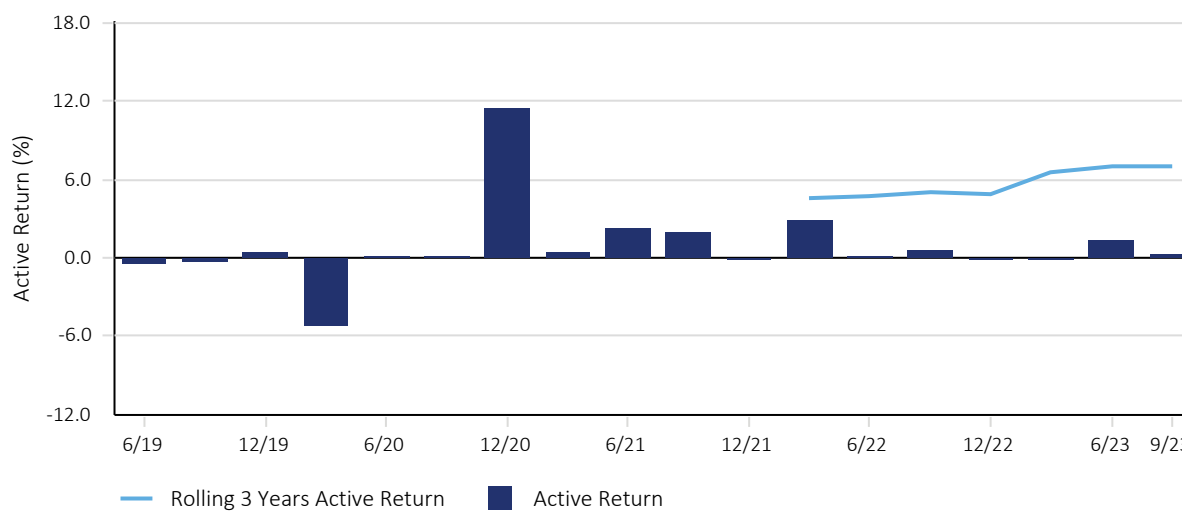
## Peer Group Analysis: IM International Equity (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



## Holdings & Attribution

Earnest Partners

Periods Ended September 30, 2023

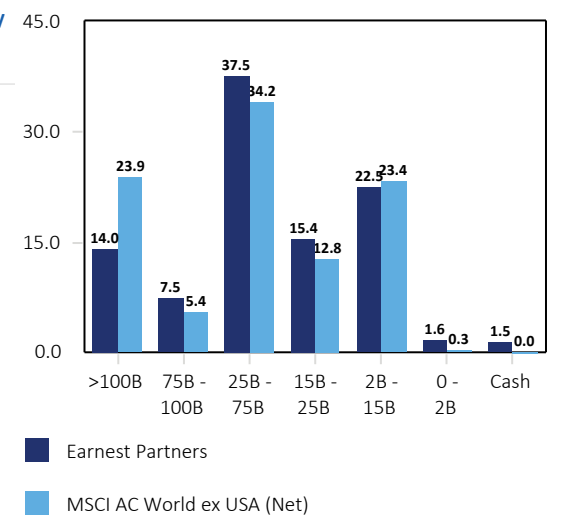
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	64,180,746,025	82,287,916,252
Median Mkt. Cap \$	29,424,035,500	8,822,412,315
Price/Earnings ratio	10.9	12.8
Price/Book ratio	2.4	2.4
5 Yr. EPS Growth (%)	12.4	10.5
Current Yield (%)	3.0	3.4
Beta (3 Years, Monthly)	1.08	1.00
Number of Stocks	65	2,320

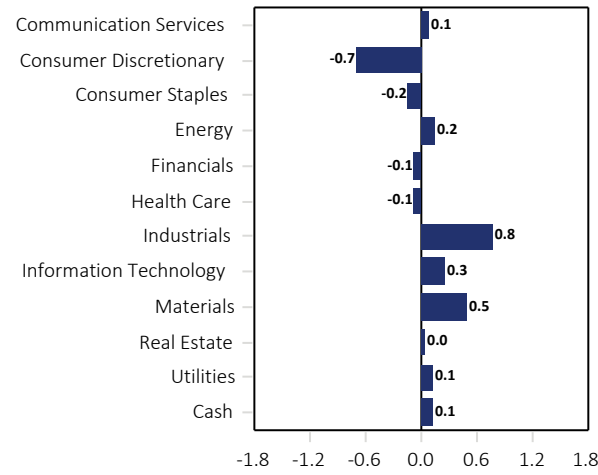
### Top 10 Holdings

	Portfolio Weight (%)	Index Weight (%)	Active Weight (%)	Quarterly Return (%)
Safran SA	2.9	0.2	2.7	0.5
Icon PLC	2.9	0.0	2.9	-1.6
Equinor ASA	2.6	0.1	2.5	15.6
Nippon Sanso Holdings Corporation	2.4	0.0	2.4	11.0
Denso Corp	2.3	0.1	2.2	-2.6
AMADEUS IT GROUP SA	2.3	0.0	2.3	
Shell Plc	2.2	0.9	1.3	8.4
Restaurant Brands International Inc	2.2	0.1	2.1	-13.4
HITACHI LTD	2.2	0.0	2.2	
RELX PLC	2.2	0.3	1.9	2.5
% of Portfolio	24.2	1.7	22.5	

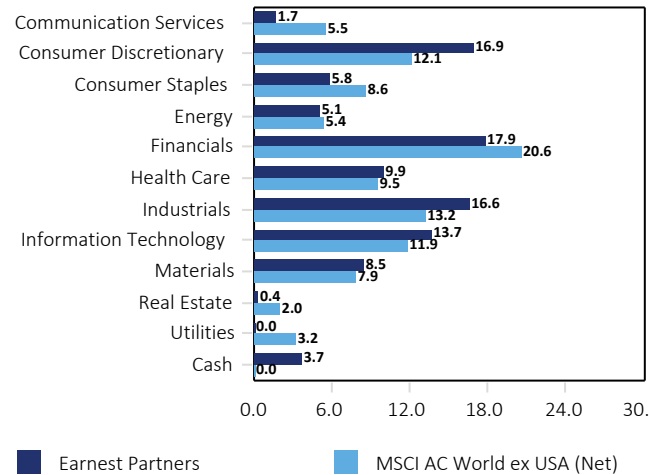
### Distribution of Market Capitalization (%)



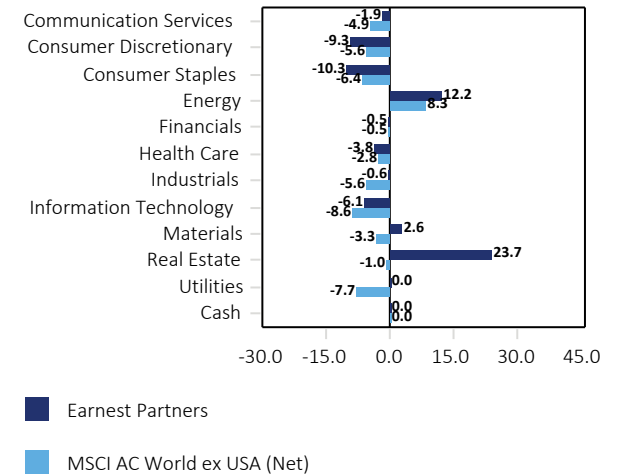
### Total Attribution



### Allocation



### Performance

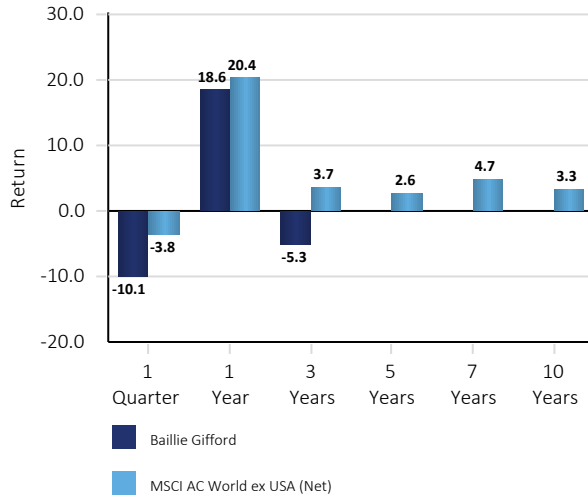


# Performance Summary

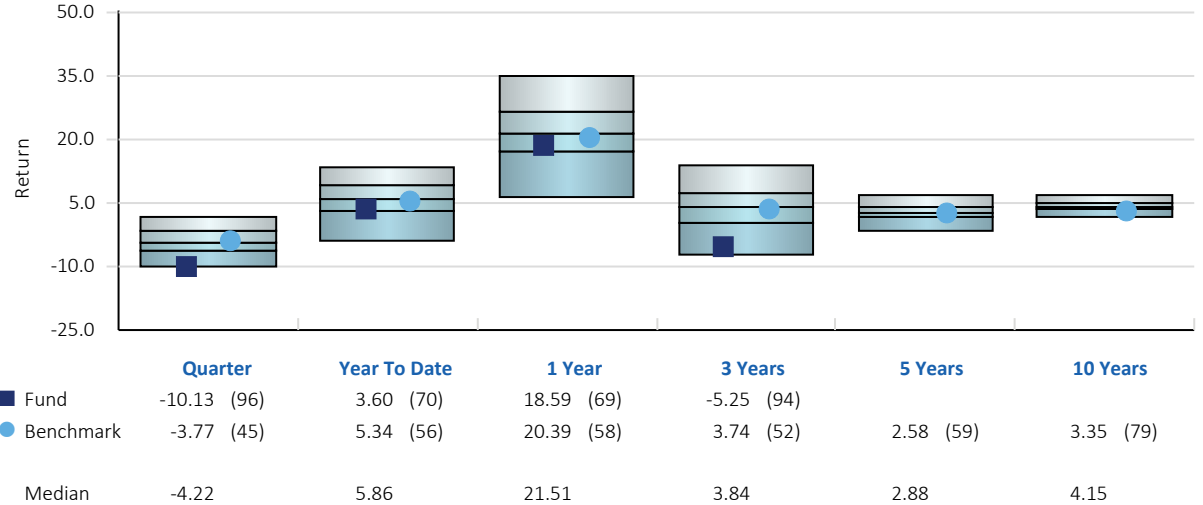
Baillie Gifford

Periods Ended September 30, 2023

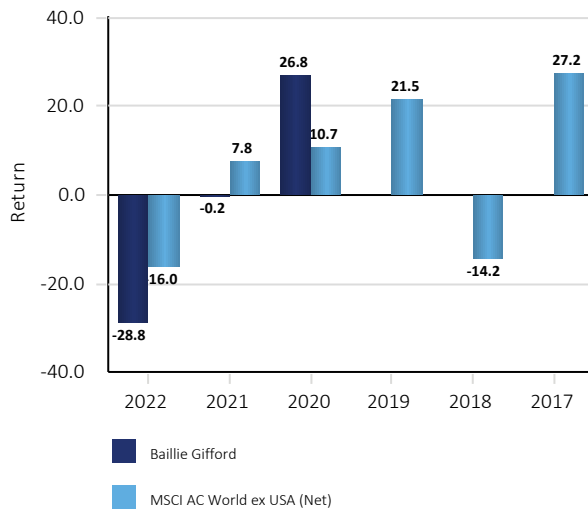
## Comparative Performance



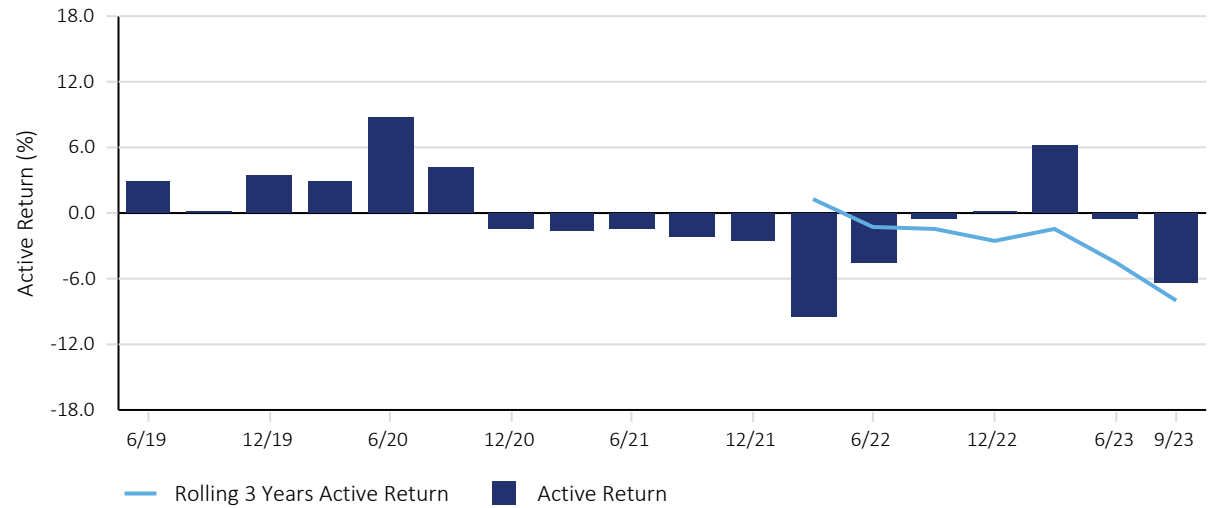
## Peer Group Analysis: IM International Equity (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



## Holdings & Attribution

Baillie Gifford

Periods Ended September 30, 2023

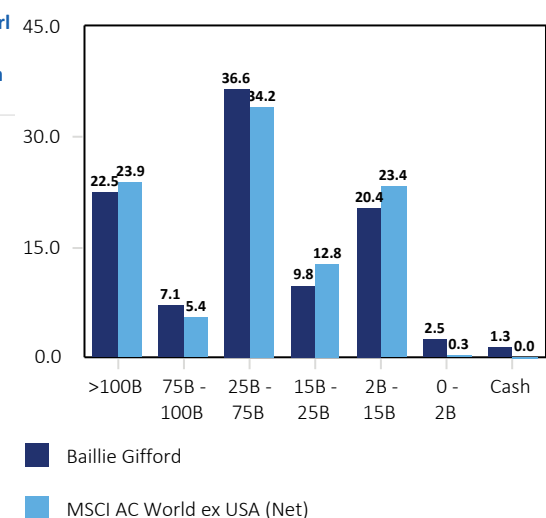
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	89,801,540,883	82,287,916,252
Median Mkt. Cap \$	27,331,395,995	8,822,412,315
Price/Earnings ratio	20.1	12.8
Price/Book ratio	3.4	2.4
5 Yr. EPS Growth (%)	16.8	10.5
Current Yield (%)	1.3	3.4
Beta (3 Years, Monthly)	1.15	1.00
Number of Stocks	87	2,320

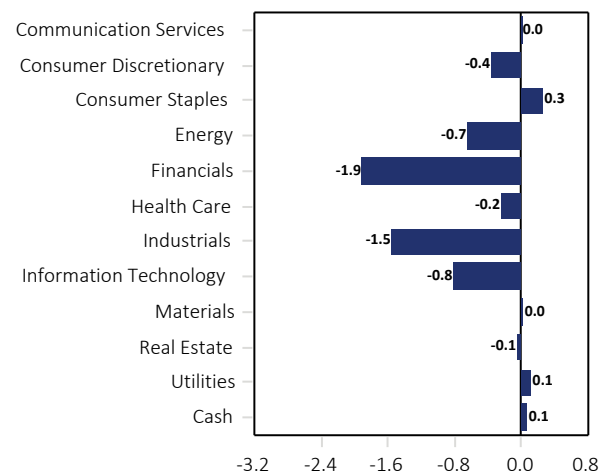
### Top 10 Holdings

	Portfolio Weight (%)	Index Weight (%)	Active Weight (%)	Quarterly Return (%)
MercadoLibre Inc	4.5	0.0	4.5	7.0
Taiwan Semiconductor Manufacturing Co Ltd	3.6	1.7	1.9	-13.4
Ryanair Holdings PLC	2.9	0.0	2.9	-12.1
CRH PLC	2.8	0.2	2.6	0.3
Samsung Electronics Co Ltd	2.8	1.1	1.7	-7.5
SAP SE	2.7	0.6	2.1	-4.8
AIA Group Ltd	2.7	0.4	2.3	-18.7
Scout24 SE	2.4	0.0	2.4	9.7
Atlas Copco AB	2.3	0.1	2.2	-5.1
Nestle SA, Cham Und Vevey	2.3	1.3	1.0	-6.3
% of Portfolio	29.0	5.4	23.6	

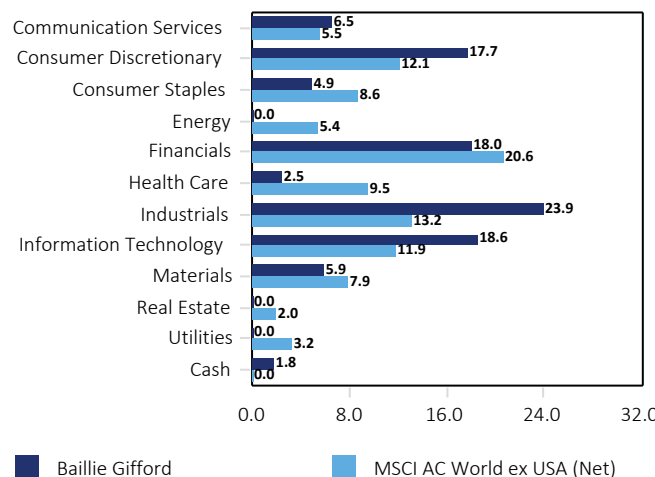
### Distribution of Market Capitalization (%)



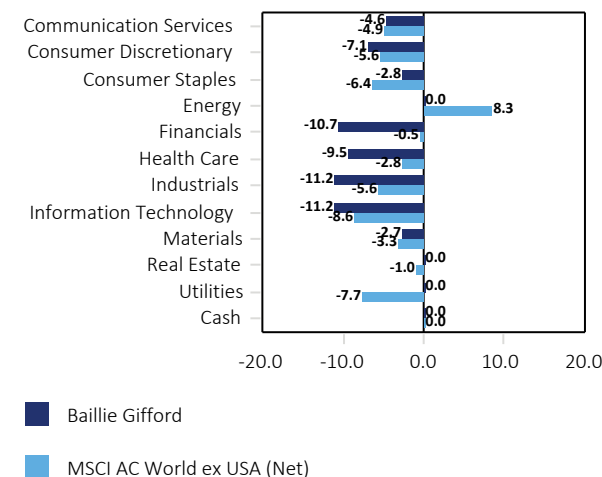
### Total Attribution



### Allocation



### Performance



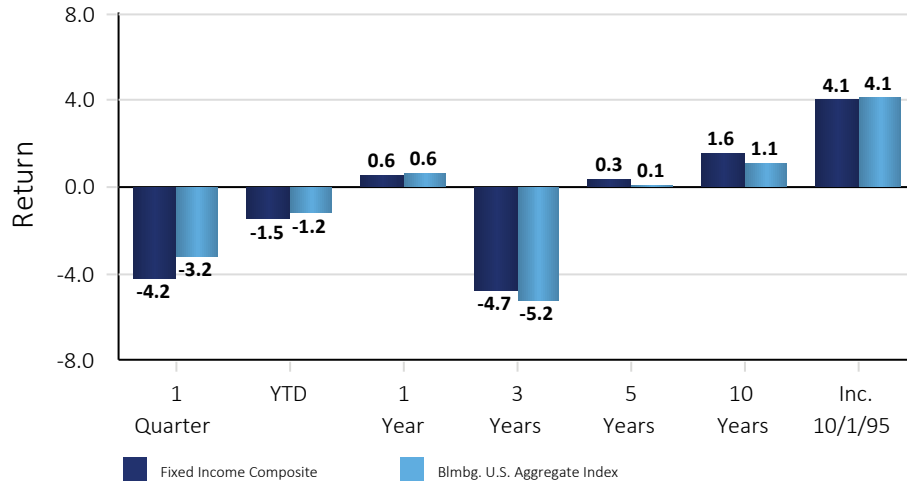
# Fixed Income Composite

# Composite Performance Summary

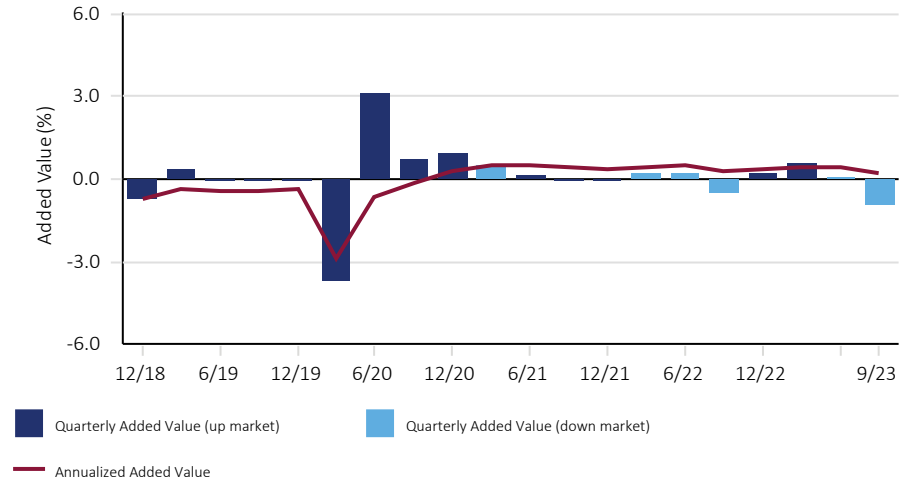
## Fixed Income Composite

Periods Ended September 30, 2023

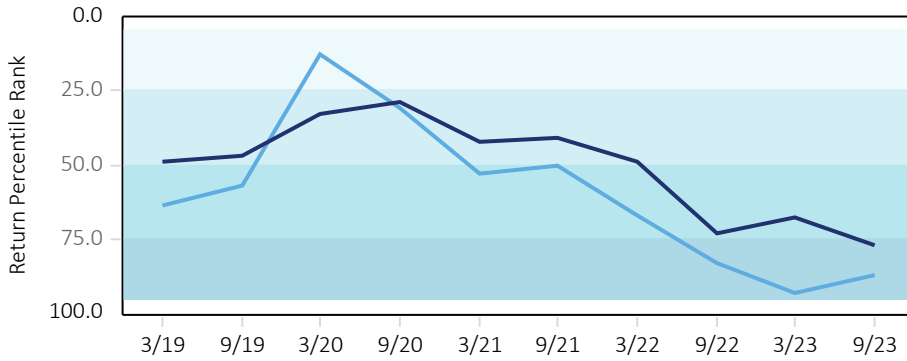
### Comparative Performance



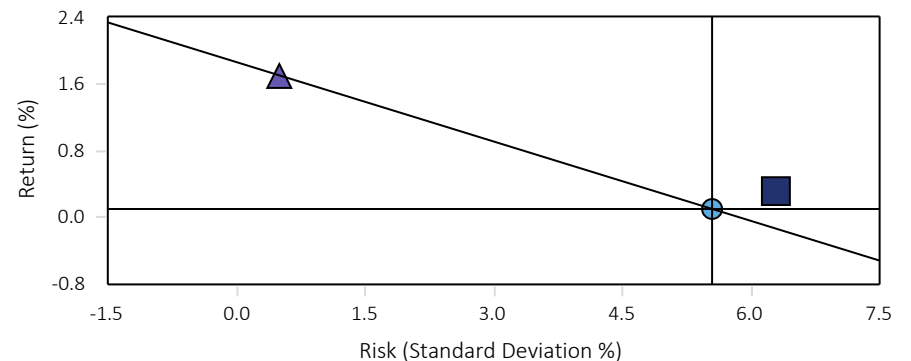
### Added Value History



### Rolling Percentile Rank: IM U.S. Fixed Income (SA+CF)



### Risk and Return 10/1/18 - 09/30/23



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income Composite	10	0 (0%)	7 (70%)	2 (20%)	1 (10%)
Benchmark	10	1 (10%)	2 (20%)	4 (40%)	3 (30%)

Asset	Risk (Standard Deviation %)	Return (%)
Fixed Income Composite	~6.2	~0.4
Blmbg. U.S. Aggregate Index	~5.5	~0.0
90 Day U.S. Treasury Bill	~0.5	~1.8

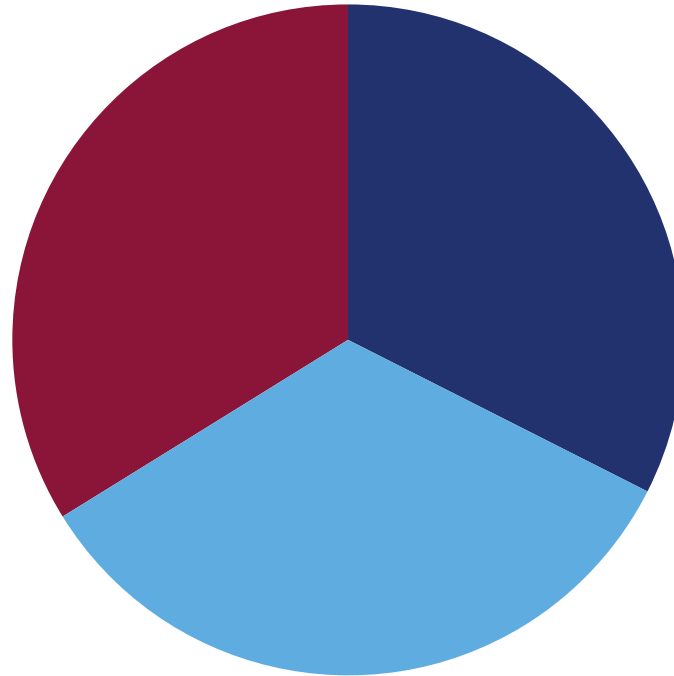


# Asset Allocation By Manager

Fixed Income Composite

Periods Ended September 30, 2023

Sep-2023 : 507,724,860.6



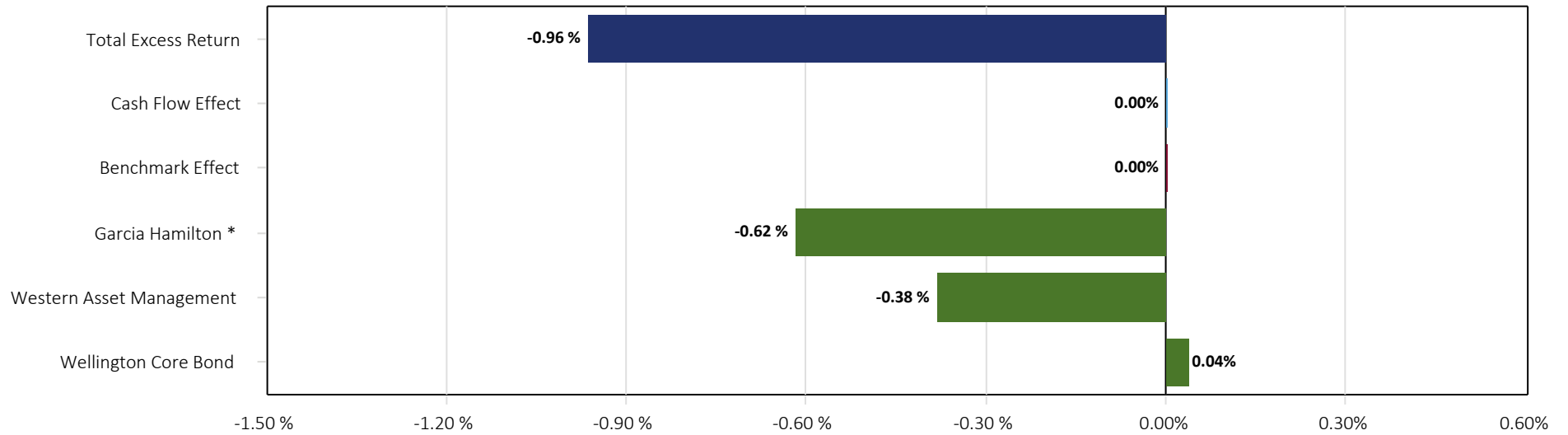
	Market Value \$	Allocation (%)
■ Garcia Hamilton *	164,820,953	32.5
■ Western Asset Management	171,169,196	33.7
■ Wellington Core Bond	171,734,711	33.8

# Asset Class Attribution

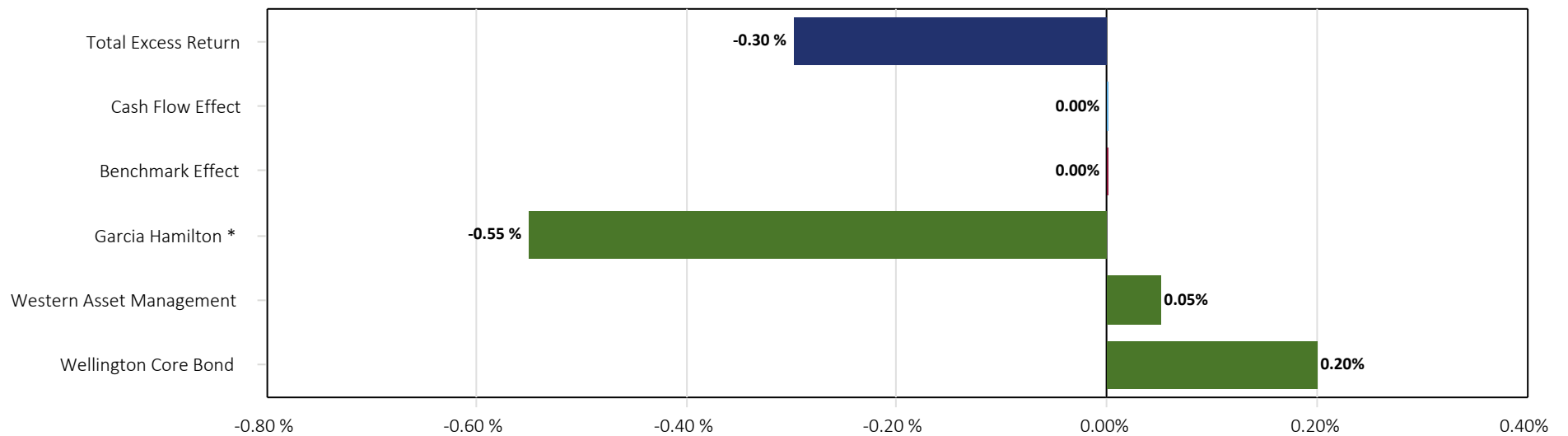
## Fixed Income Composite

Periods Ended September 30, 2023

### 1 Quarter



### Year To Date

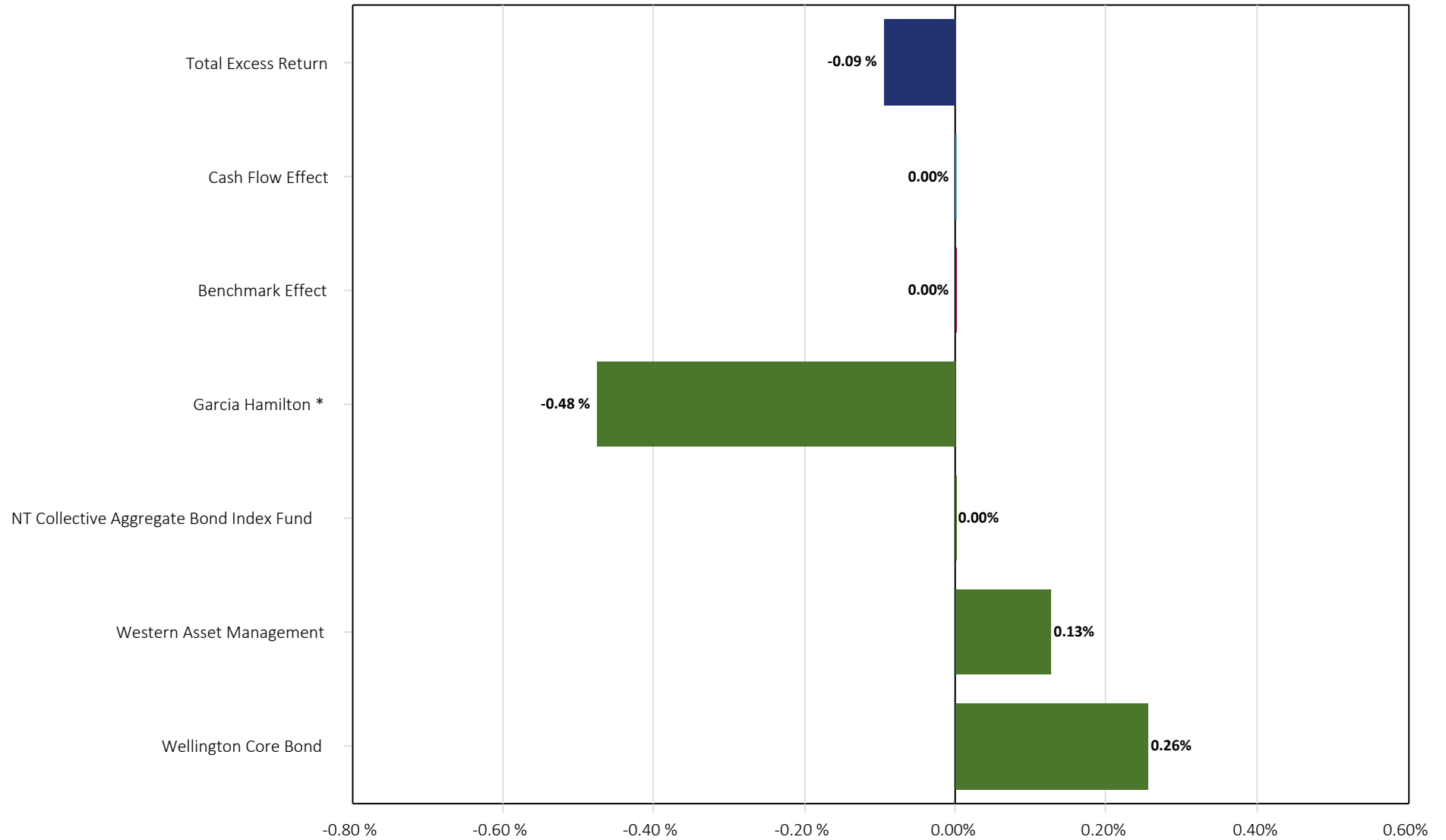


# Asset Class Attribution

Fixed Income Composite

Periods Ended 1 Year Ending September 30, 2023

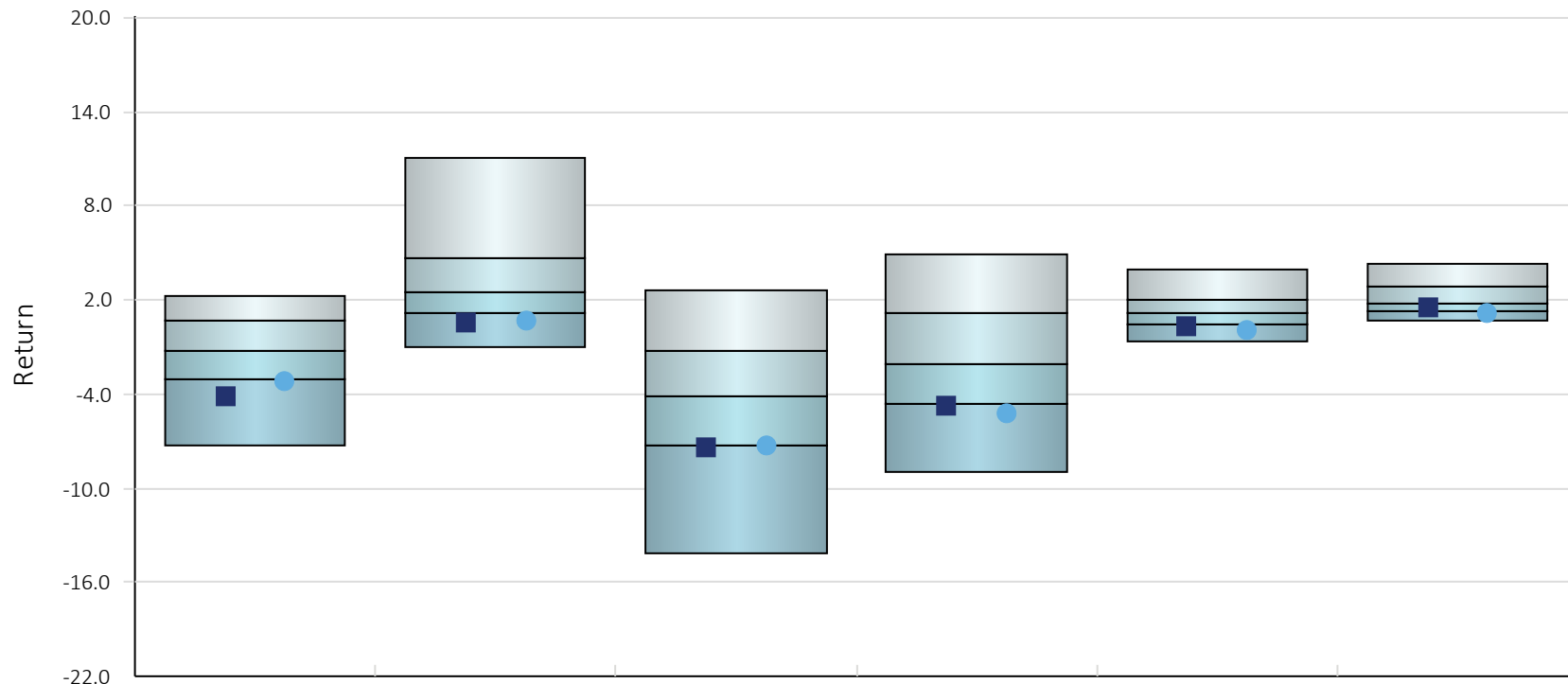
1 Year



# Peer Group Analysis

Fixed Income Composite

Periods Ended September 30, 2023



	<b>1 Quarter</b>	<b>1 Year</b>	<b>2 Years</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ Fixed Income Composite	-4.19 (91)	0.55 (87)	-7.38 (78)	-4.75 (77)	0.33 (80)	1.56 (57)
● Blmbg. U.S. Aggregate Index	-3.23 (81)	0.64 (85)	-7.29 (76)	-5.21 (87)	0.10 (87)	1.13 (84)
5th Percentile	2.21	11.04	2.64	4.93	3.94	4.36
1st Quartile	0.64	4.68	-1.25	1.16	2.05	2.88
Median	-1.24	2.48	-4.18	-2.04	1.18	1.77
3rd Quartile	-3.10	1.16	-7.25	-4.66	0.45	1.26
95th Percentile	-7.25	-1.01	-14.20	-8.96	-0.65	0.73
Population	1,181	1,178	1,119	1,114	1,069	911

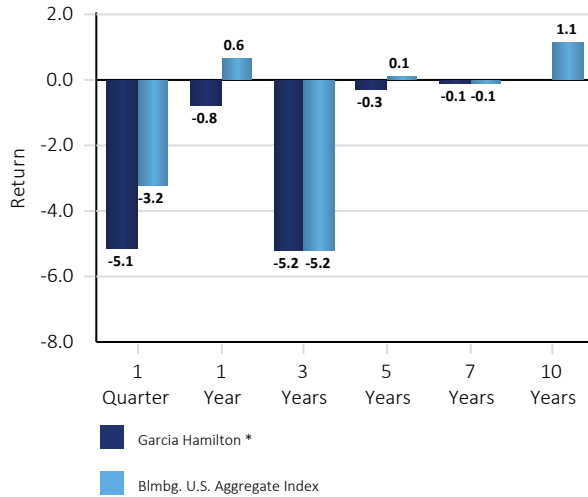
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# Performance Summary

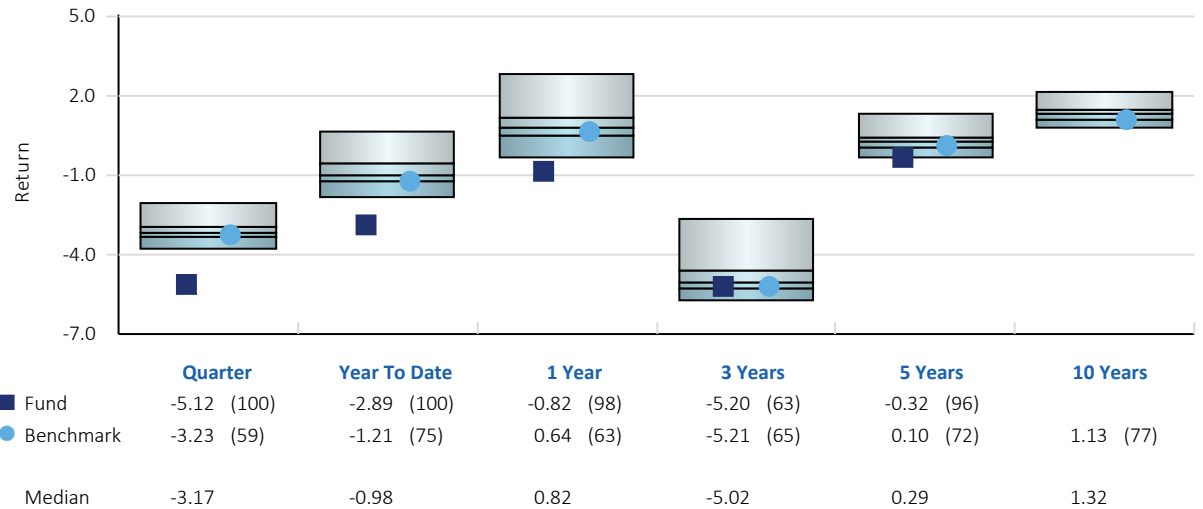
Garcia Hamilton \*

Periods Ended September 30, 2023

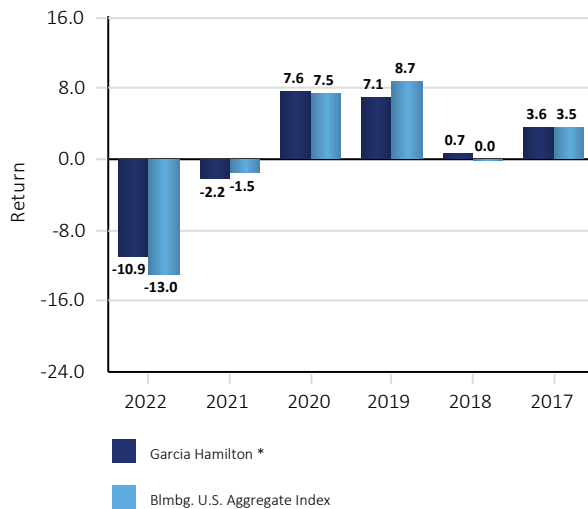
## Comparative Performance



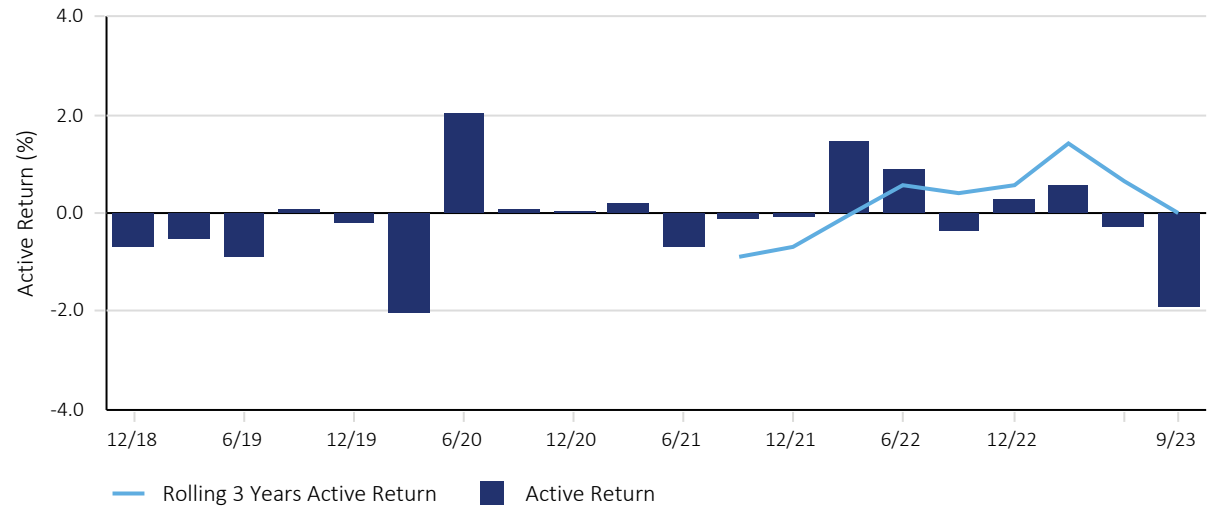
## Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



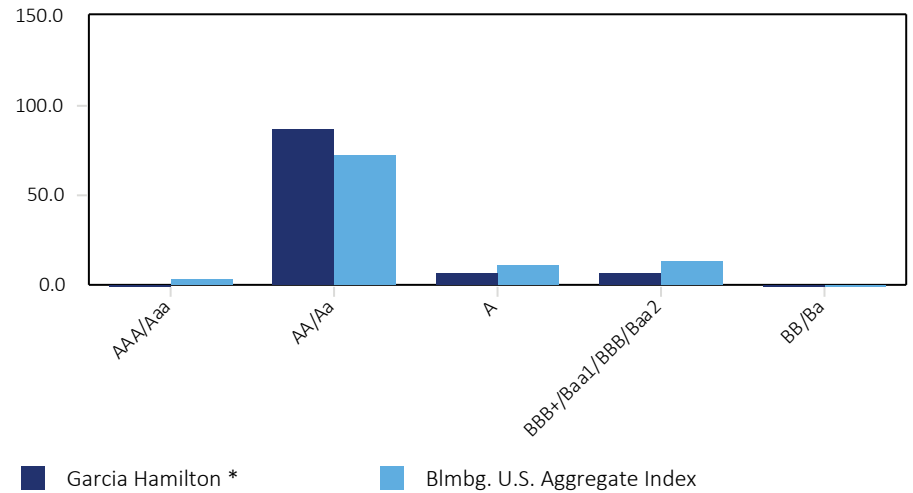
# Portfolio Characteristics

Garcia Hamilton \* vs Blmbg. U.S. Aggregate Index  
 Periods Ended As of September 30, 2023

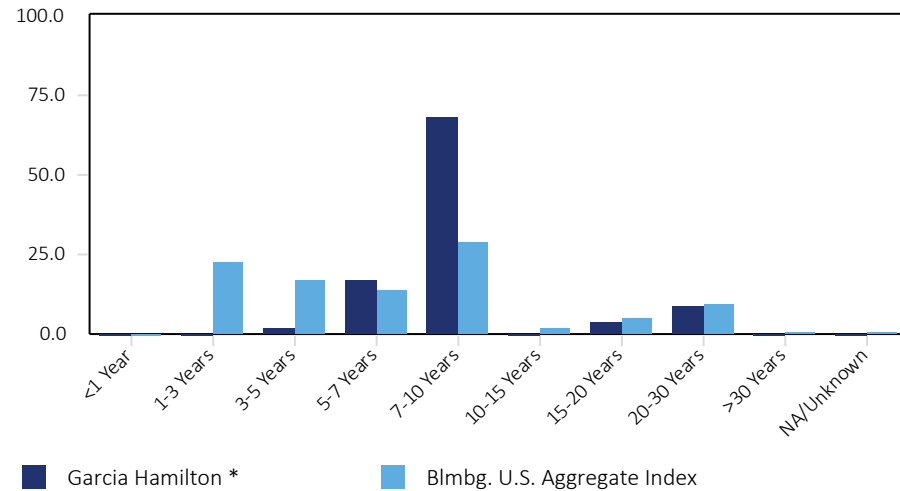
## Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	9.85	8.35
Avg. Quality	AA	AA
Convexity	0.30	0.30
Coupon Rate (%)	3.00	3.07
Current Yield		5.40
Modified Duration	7.42	5.95
Effective Duration	7.59	5.99
Spread Duration		
Yield To Maturity (%)	5.31	5.40
Yield To Worst	5.31	5.45
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

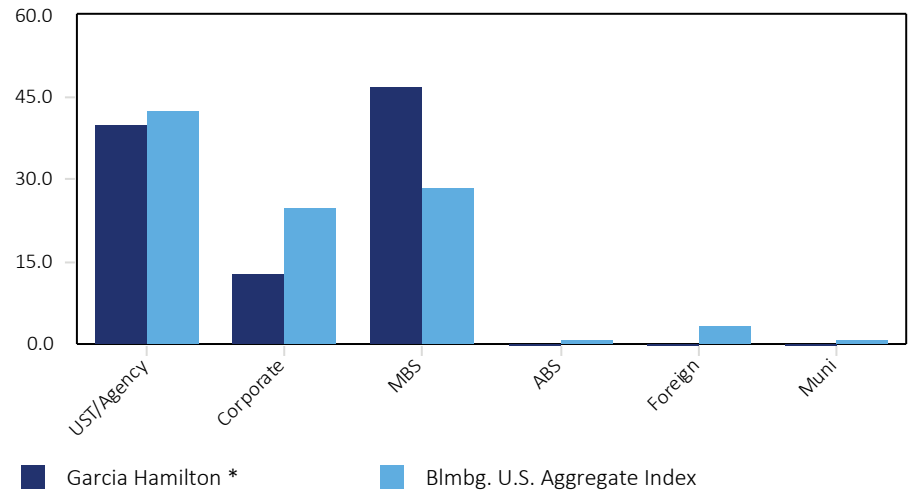
## Credit Quality Distribution (%)



## Maturity Distribution (%)



## Sector Distribution (%)

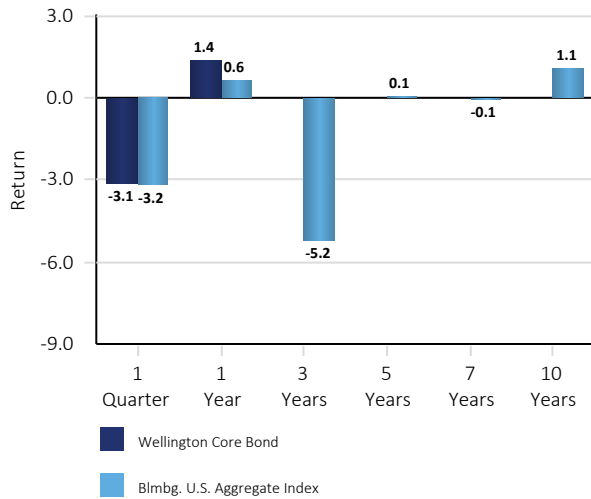


# Performance Summary

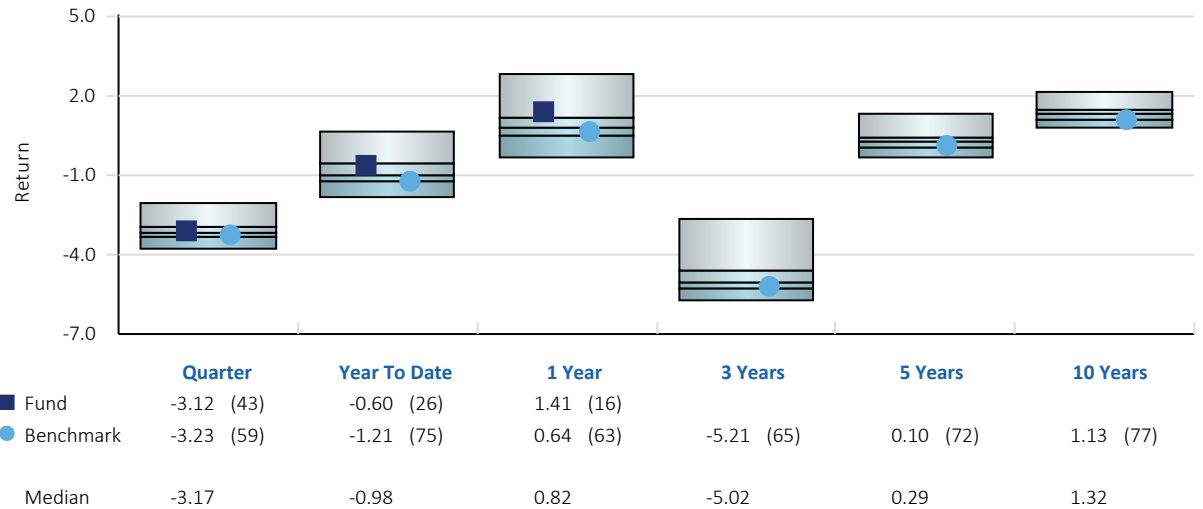
## Wellington Core Bond

Periods Ended September 30, 2023

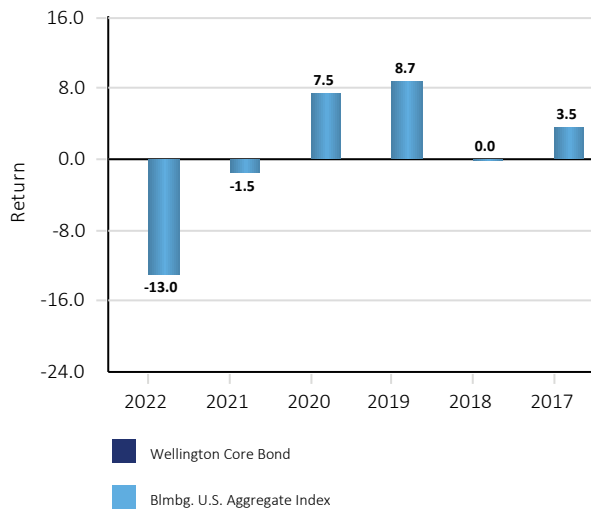
### Comparative Performance



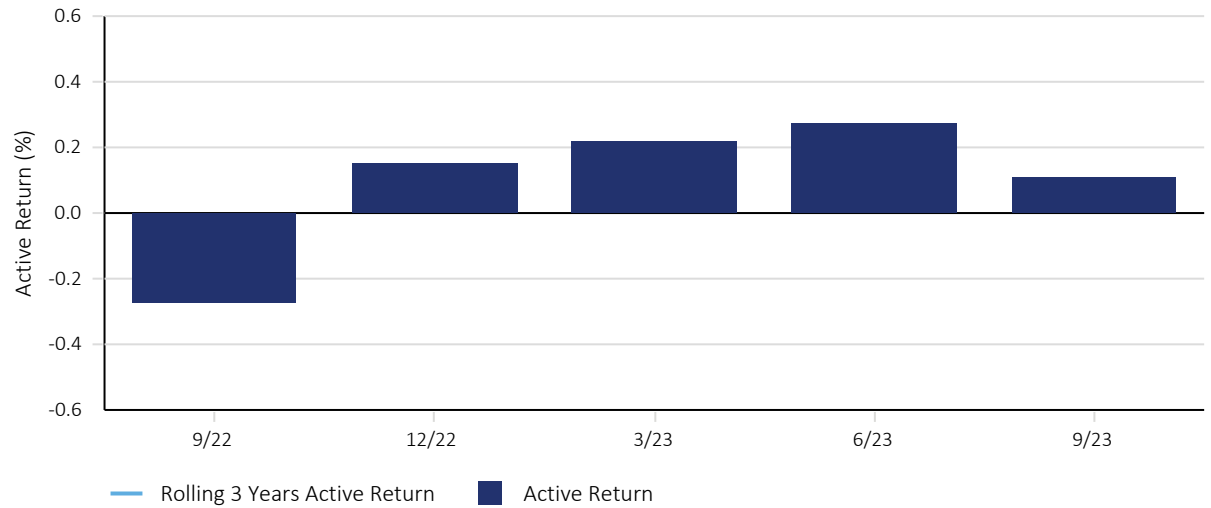
### Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)



### Comparative Performance



### Rolling 3 Years Performance



# Portfolio Characteristics

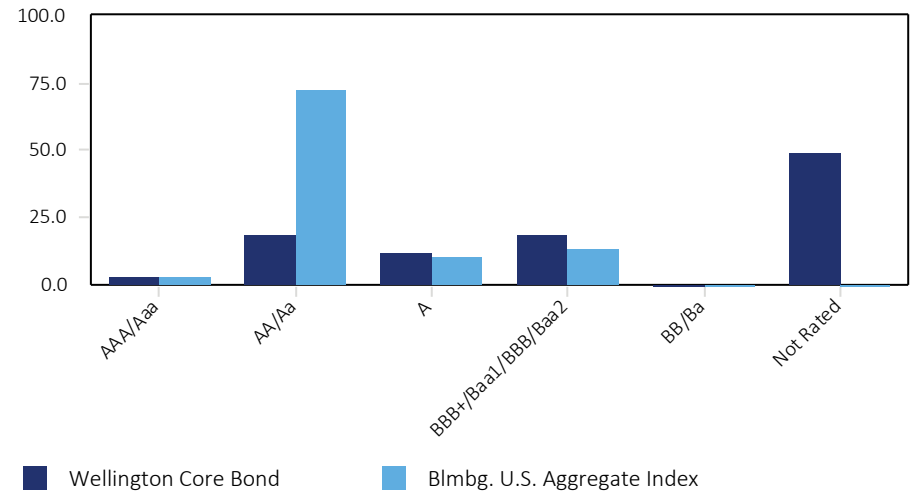
## Wellington Core Bond vs Blmbg. U.S. Aggregate Index

Periods Ended As of September 30, 2023

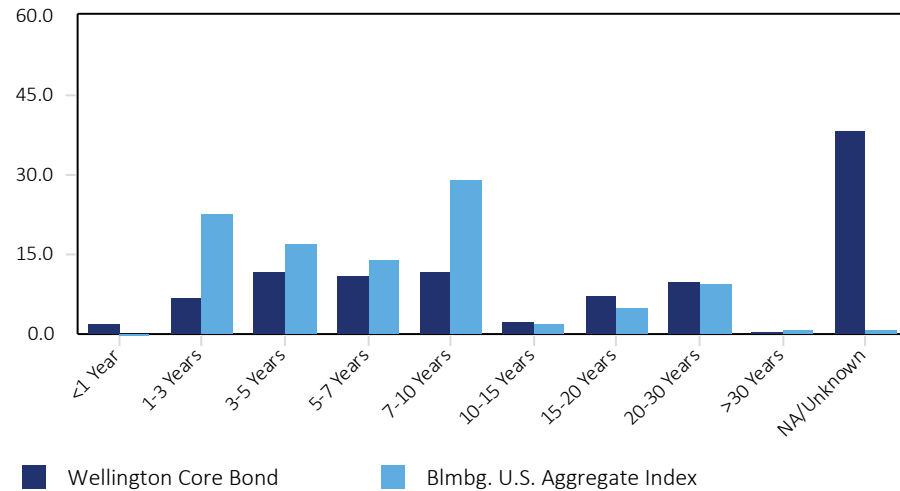
### Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	10.81	8.35
Avg. Quality	A	AA
Convexity	0.54	0.30
Coupon Rate (%)	3.70	3.07
Current Yield		5.40
Modified Duration	7.10	5.95
Effective Duration	7.50	5.99
Yield To Maturity (%)	6.04	5.40
Yield To Worst	6.04	5.45
Average Duration	7.11	5.95
Years to Maturity	10.81	8.35

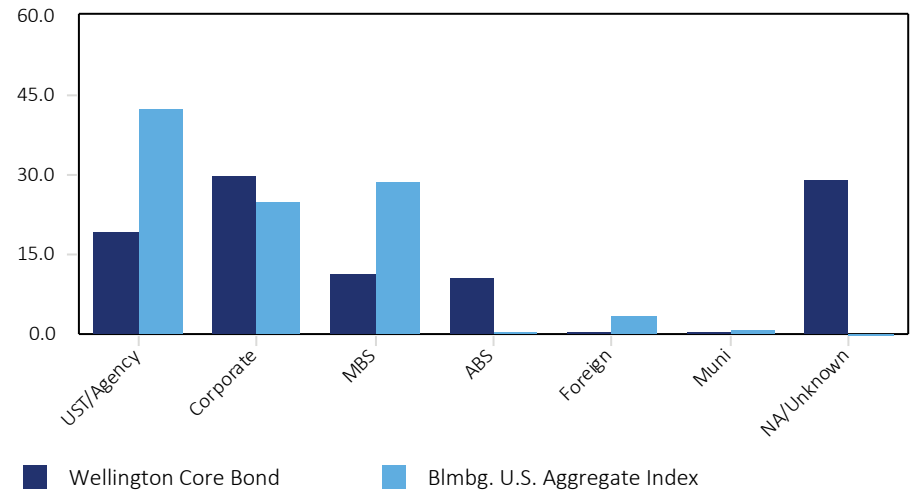
### Credit Quality Distribution (%)



### Maturity Distribution (%)



### Sector Distribution (%)



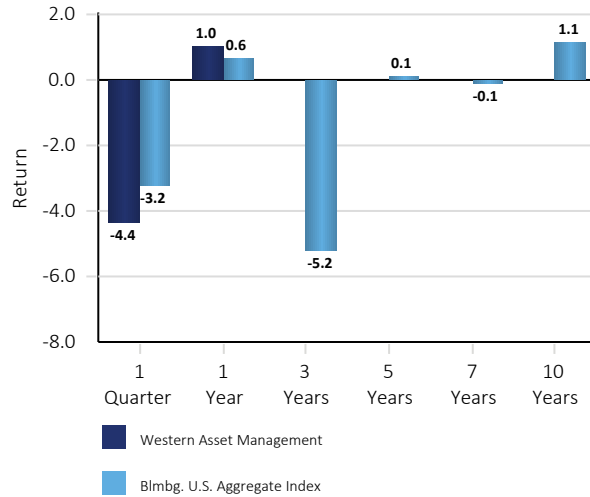


# Performance Summary

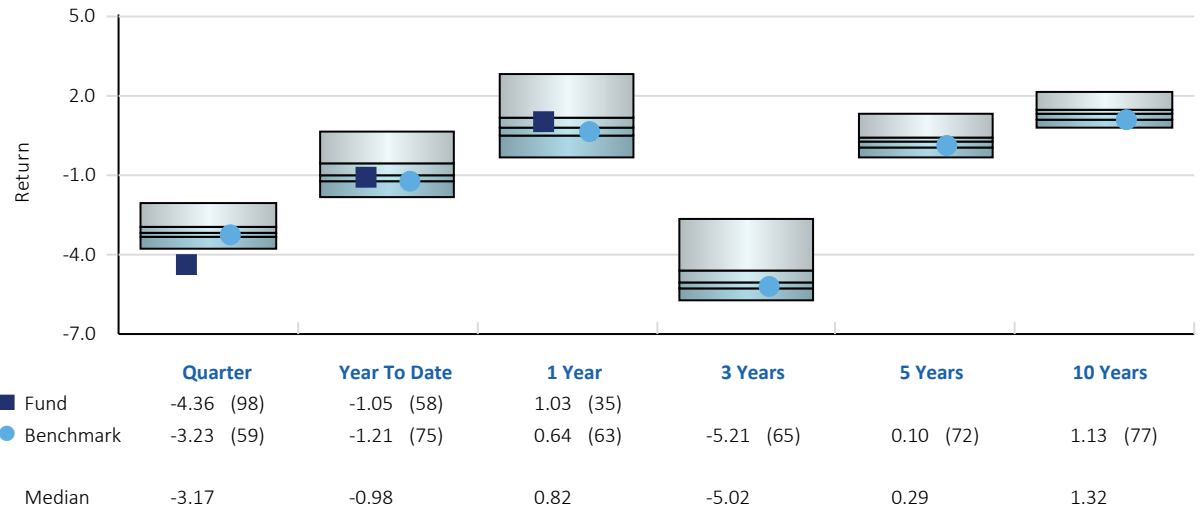
Western Asset Management

Periods Ended September 30, 2023

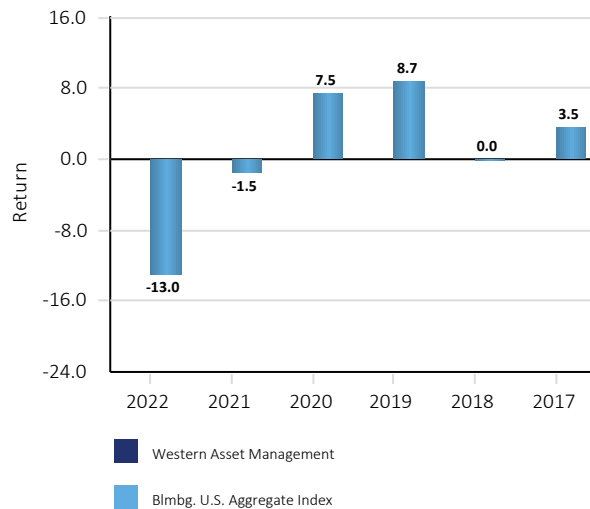
## Comparative Performance



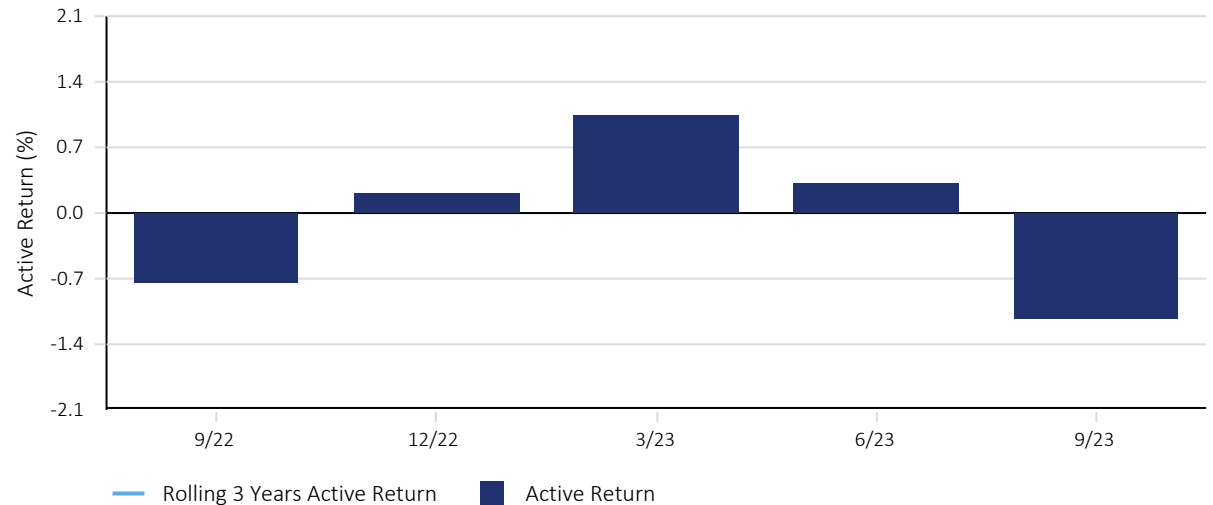
## Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



# Portfolio Characteristics

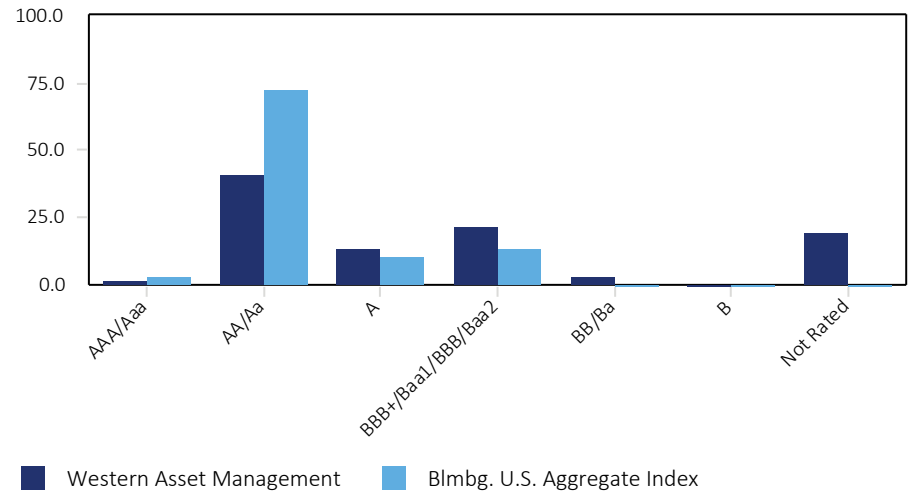
Western Asset Management vs Blmbg. U.S. Aggregate Index

Periods Ended As of September 30, 2023

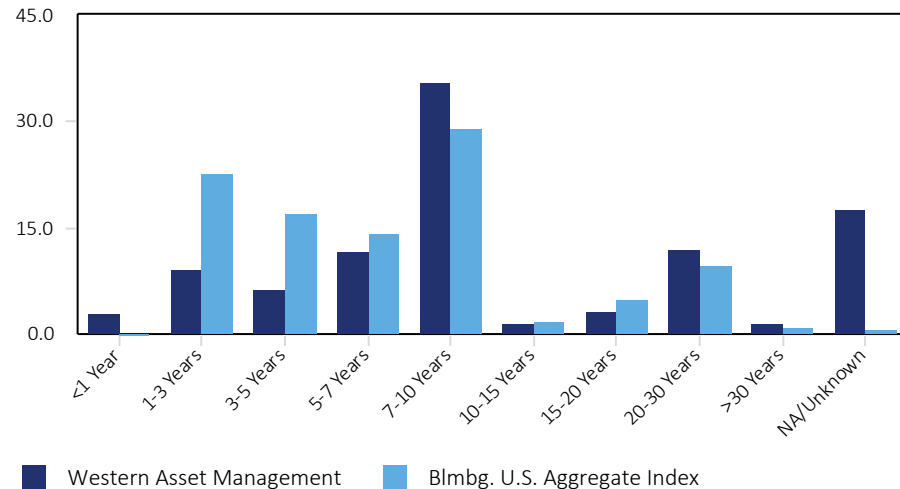
## Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	11.11	8.35
Avg. Quality	A	AA
Convexity	0.34	0.30
Coupon Rate (%)	3.56	3.07
Current Yield		5.40
Modified Duration	6.69	5.95
Effective Duration	6.73	5.99
Yield To Maturity (%)	6.01	5.40
Yield To Worst	6.01	5.45
Average Duration	6.75	5.95
Years to Maturity	11.11	8.35

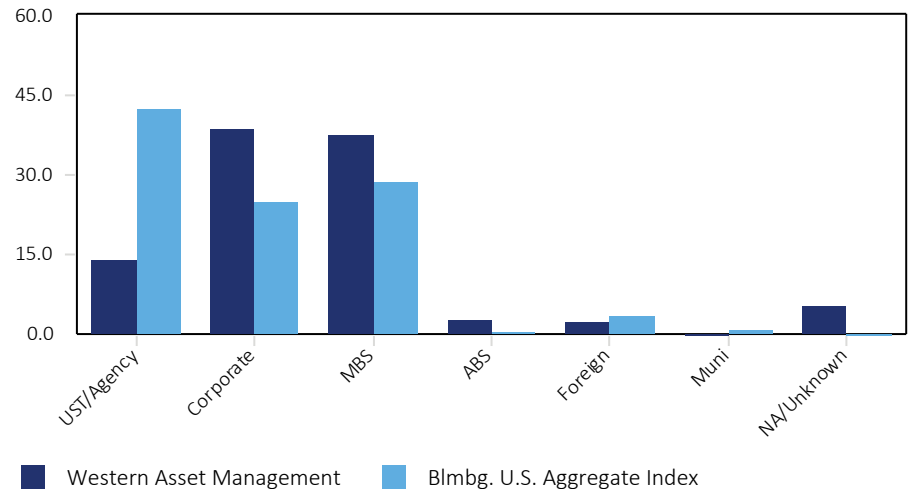
## Credit Quality Distribution (%)



## Maturity Distribution (%)



## Sector Distribution (%)



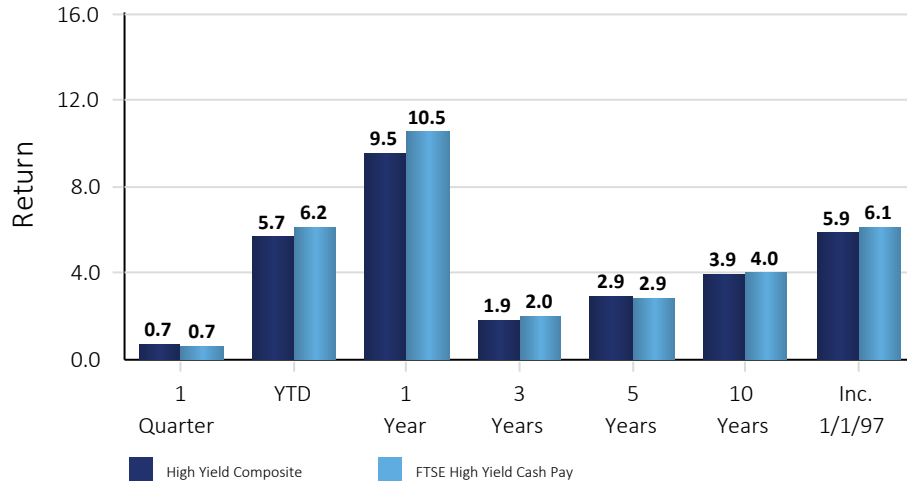
# High Yield Composite

# Composite Performance Summary

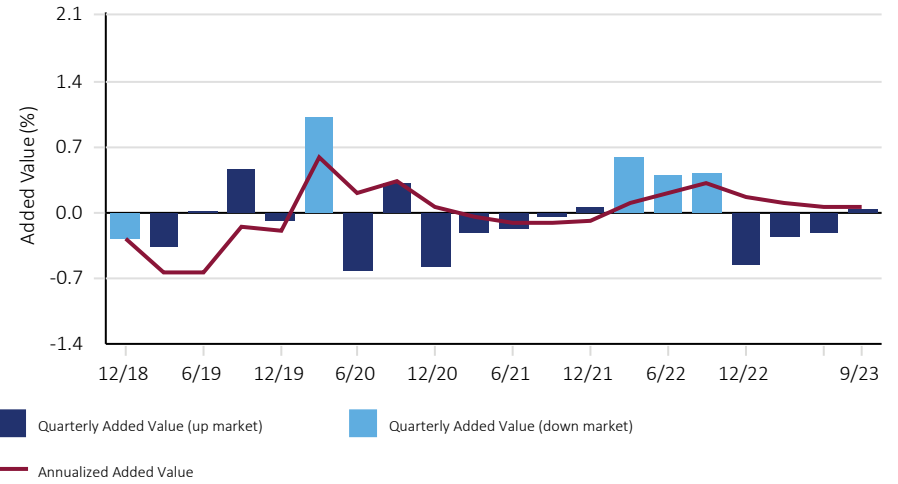
## High Yield Composite

Periods Ended September 30, 2023

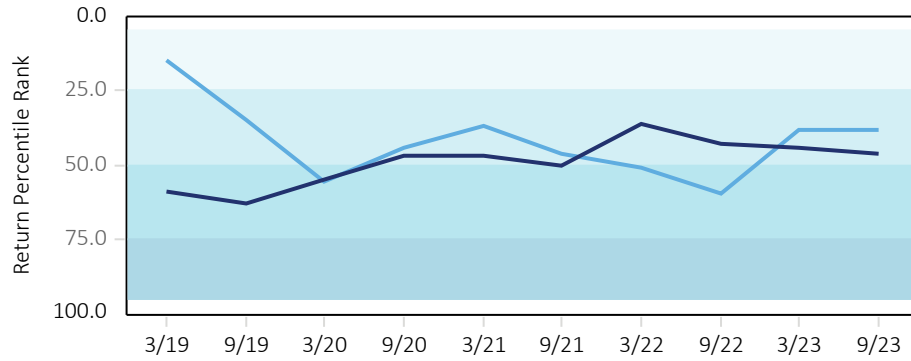
### Comparative Performance



### Added Value History

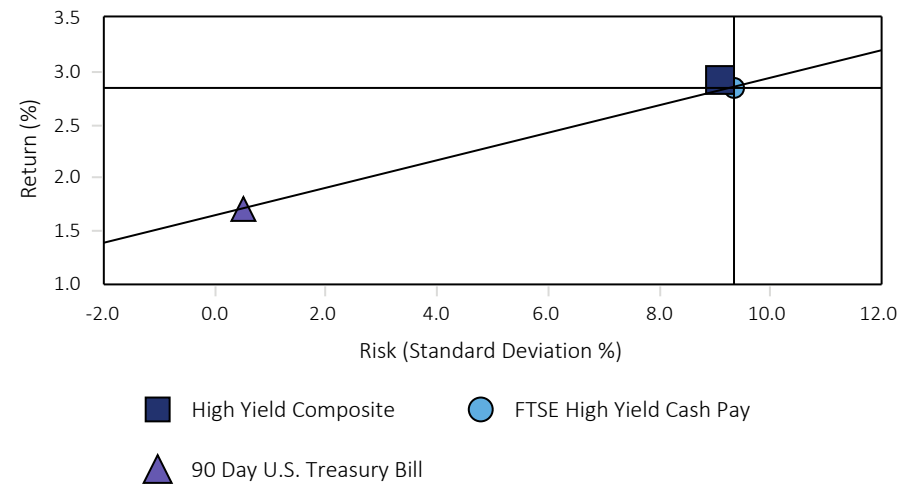


### Rolling Percentile Rank: IM U.S. High Yield Bonds (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— High Yield Composite	10	0 (0%)	7 (70%)	3 (30%)	0 (0%)
— Benchmark	10	1 (10%)	6 (60%)	3 (30%)	0 (0%)

### Risk and Return 10/1/18 - 09/30/23

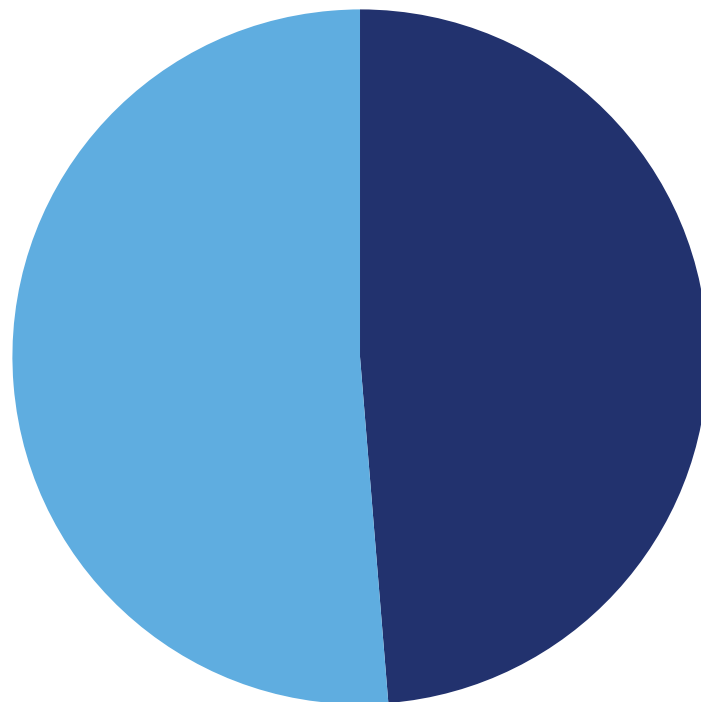


# Asset Allocation By Manager

High Yield Composite

Periods Ended September 30, 2023

Sep-2023 : 350,655,737.7



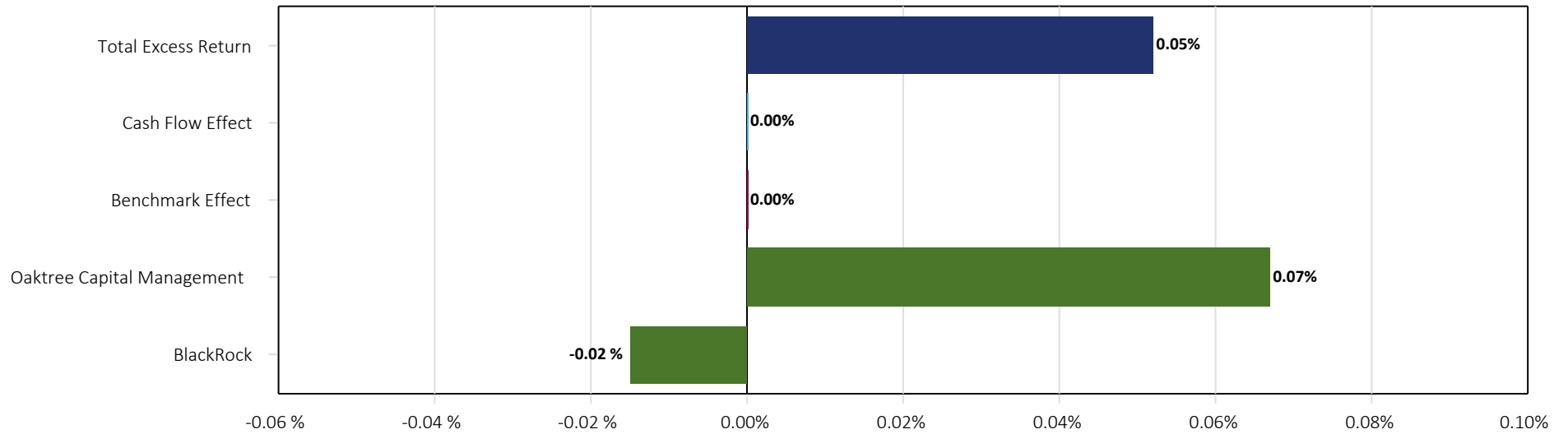
	Market Value \$	Allocation (%)
■ Oaktree Capital Management	170,781,402	48.7
■ BlackRock	179,874,336	51.3

# Asset Class Attribution

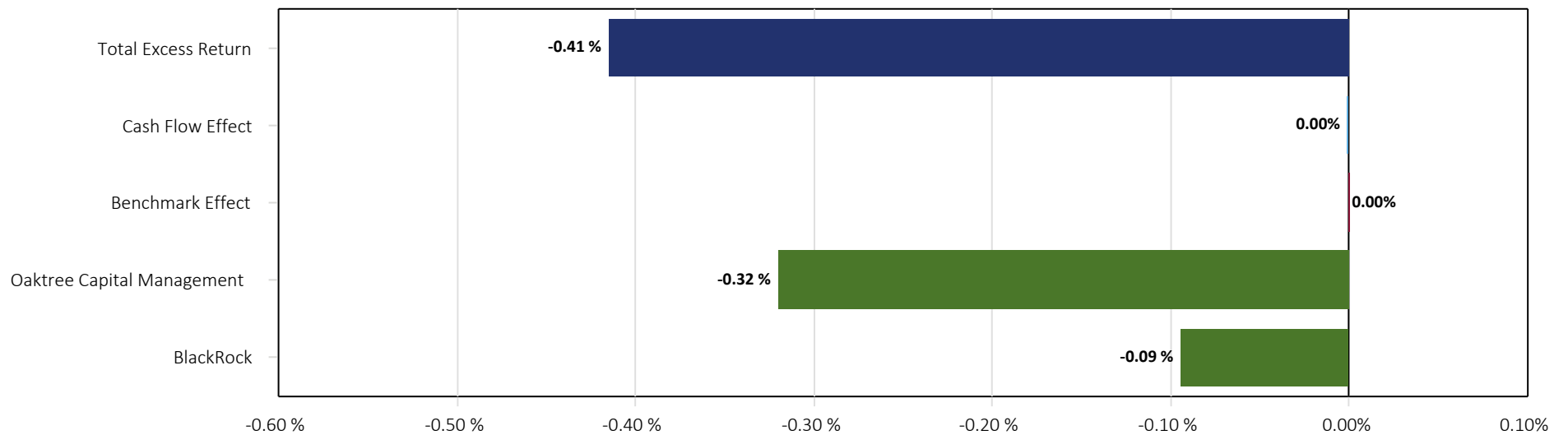
## High Yield Composite

Periods Ended September 30, 2023

### 1 Quarter



### Year To Date

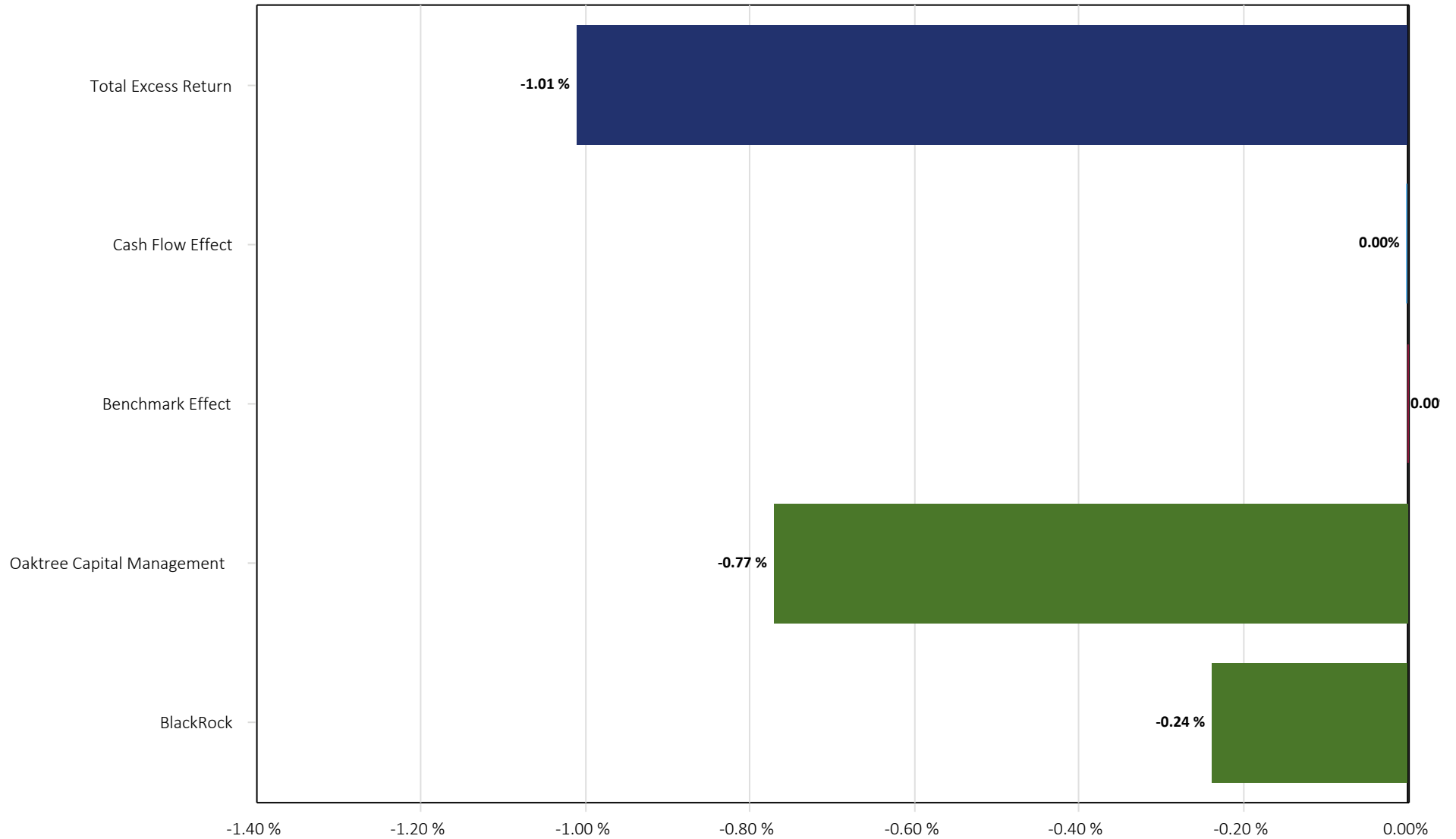


# Asset Class Attribution

High Yield Composite

Periods Ended 1 Year Ending September 30, 2023

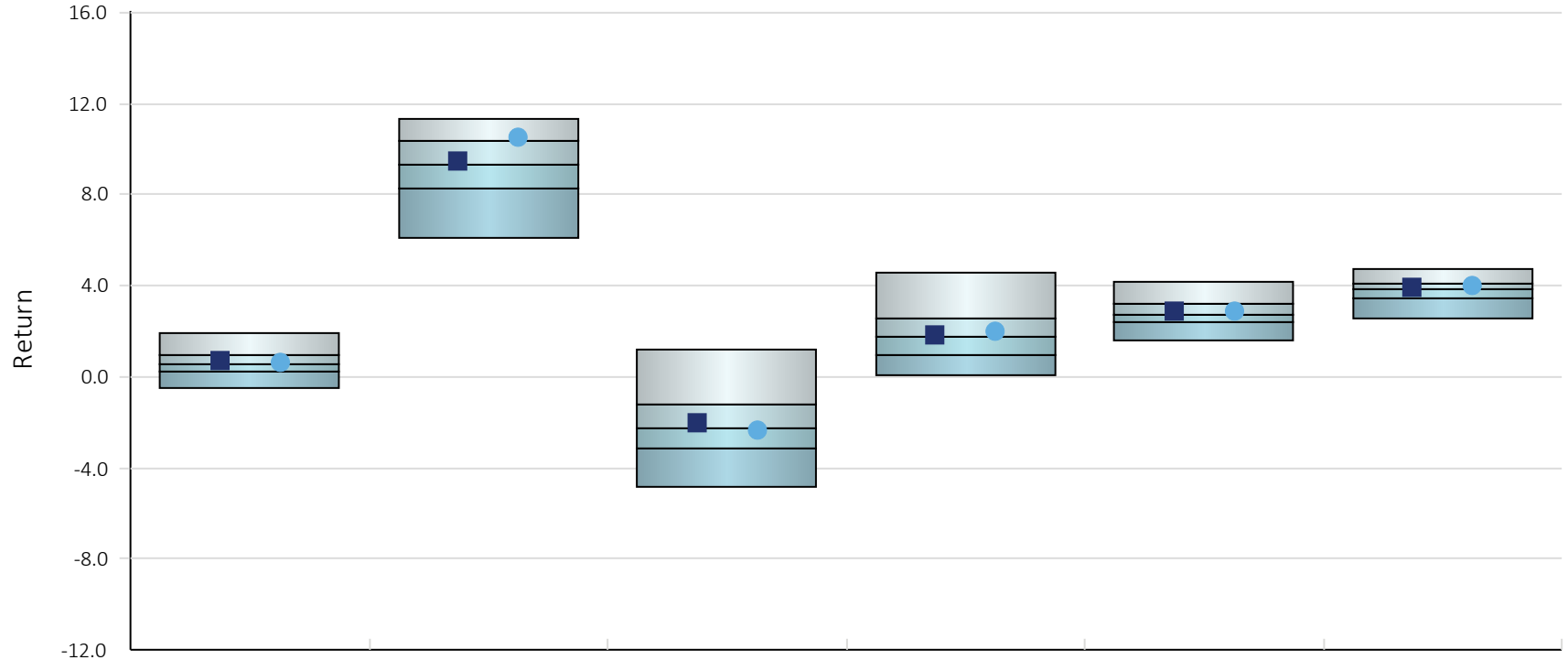
1 Year



# Peer Group Analysis

## High Yield Composite

Periods Ended September 30, 2023



	<b>1 Quarter</b>	<b>1 Year</b>	<b>2 Years</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ High Yield Composite	0.71 (39)	9.52 (45)	-2.04 (44)	1.87 (46)	2.92 (40)	3.94 (39)
● FTSE High Yield Cash Pay	0.65 (44)	10.53 (19)	-2.35 (53)	1.98 (38)	2.85 (47)	4.00 (33)
5th Percentile	1.94	11.32	1.23	4.58	4.15	4.75
1st Quartile	0.94	10.34	-1.24	2.56	3.22	4.09
Median	0.56	9.32	-2.24	1.78	2.76	3.82
3rd Quartile	0.26	8.30	-3.15	0.95	2.40	3.41
95th Percentile	-0.46	6.10	-4.82	0.03	1.63	2.57
Population	142	142	142	140	134	109

Parenteses contain percentile rankings.  
Calculation based on quarterly periodicity.

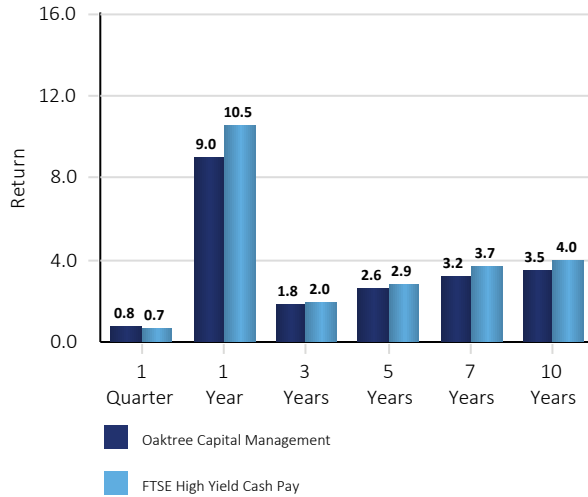


# Performance Summary

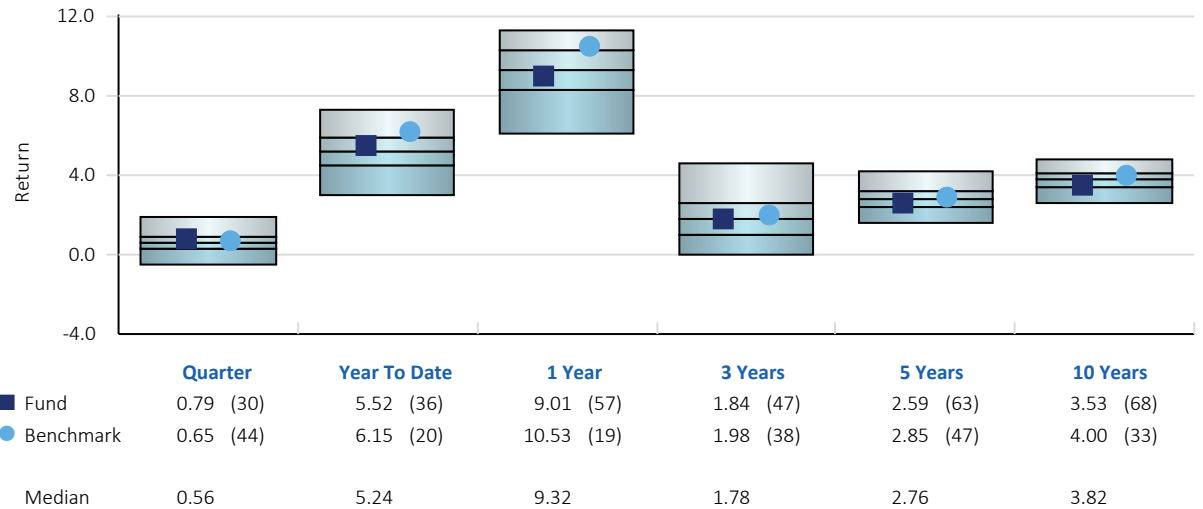
Oaktree Capital Management

Periods Ended September 30, 2023

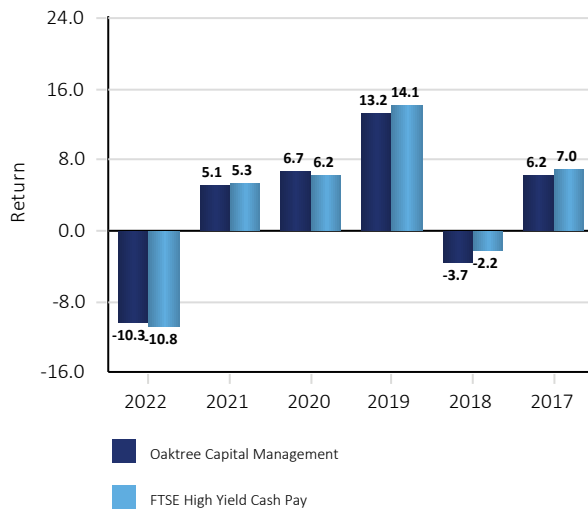
## Comparative Performance



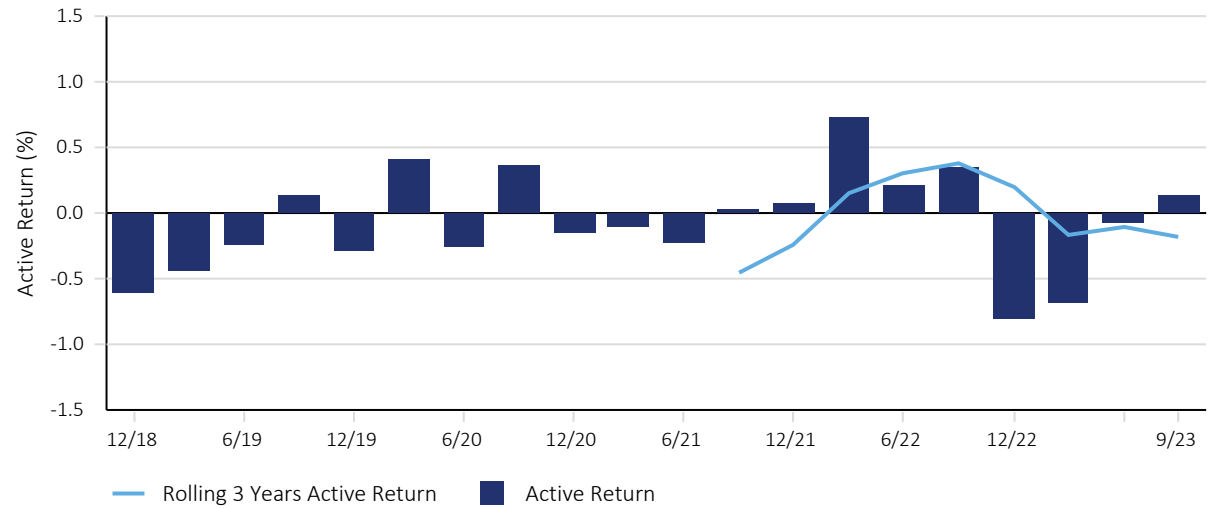
## Peer Group Analysis: IM U.S. High Yield Bonds (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



# Portfolio Characteristics

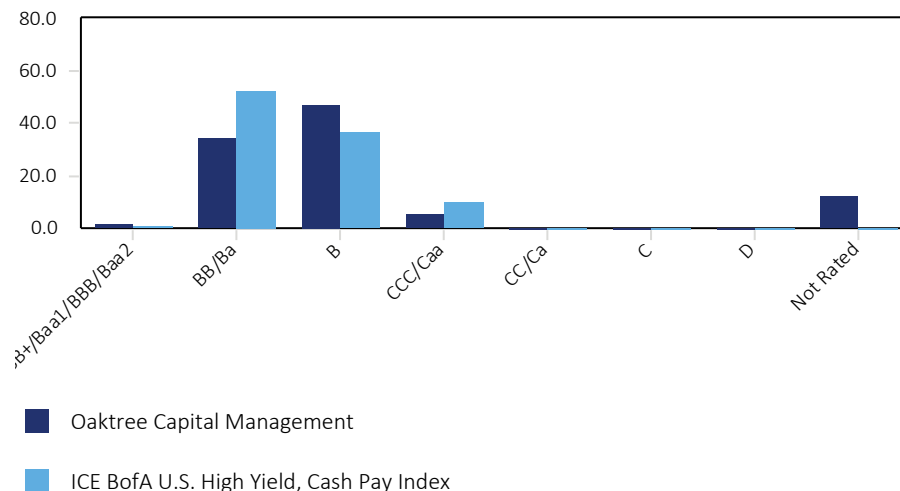
Oaktree Capital Management vs ICE BofA U.S. High Yield, Cash Pay Index

Periods Ended As of September 30, 2023

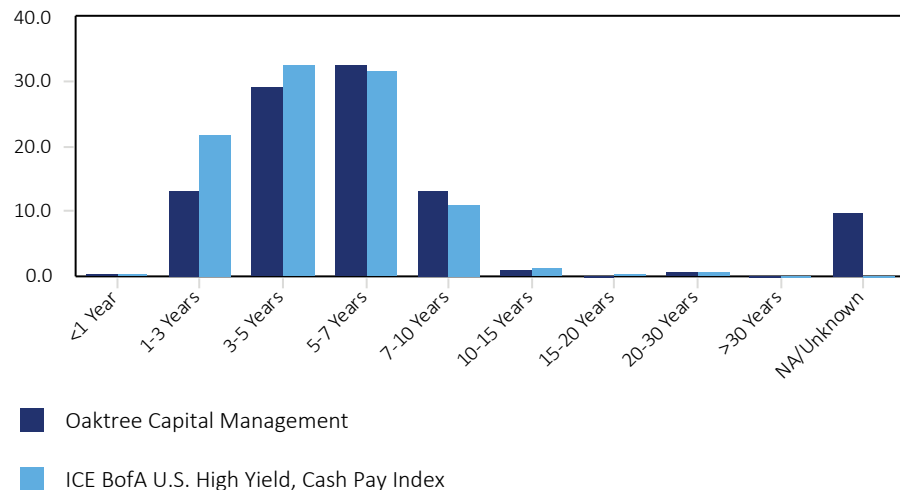
## Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.20	4.93
Avg. Quality	B	B
Convexity	0.02	0.03
Coupon Rate (%)	5.97	5.96
Current Yield		8.88
Modified Duration	4.13	3.91
Effective Duration	3.87	3.91
Spread Duration		
Yield To Maturity (%)	8.63	8.88
Yield To Worst	8.59	9.08
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

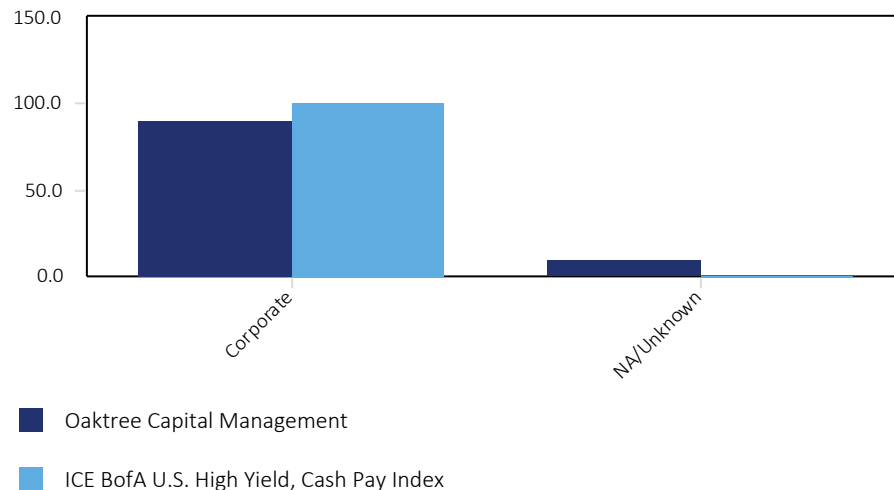
## Credit Quality Distribution (%)



## Maturity Distribution (%)



## Sector Distribution (%)

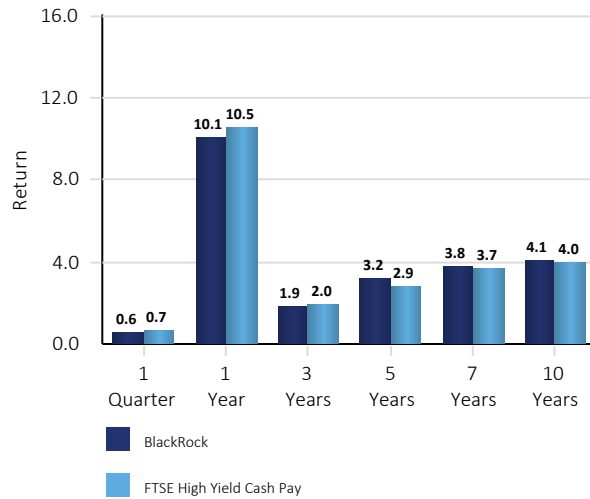


# Performance Summary

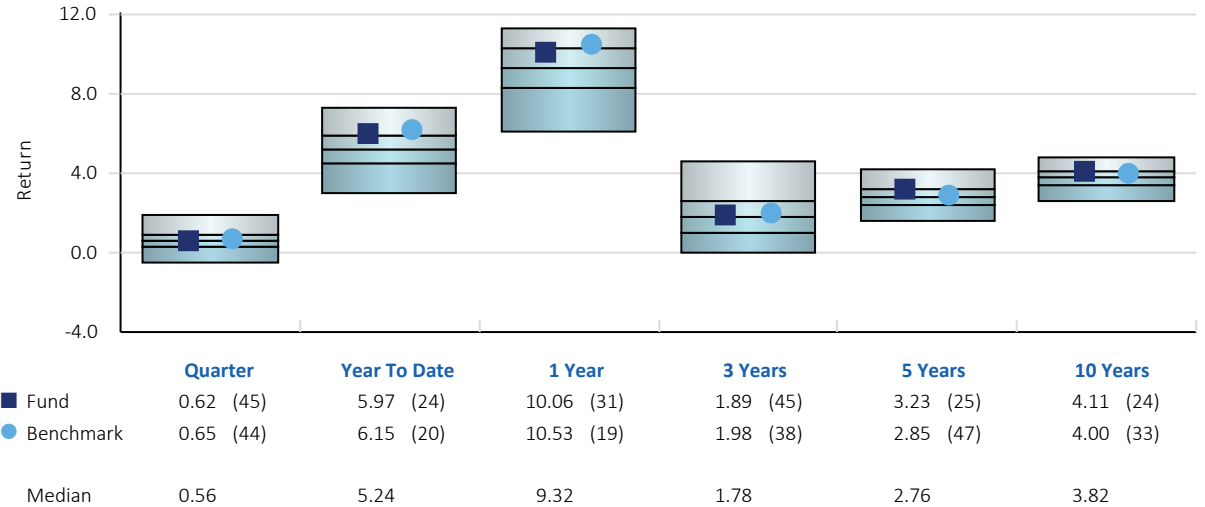
BlackRock

Periods Ended September 30, 2023

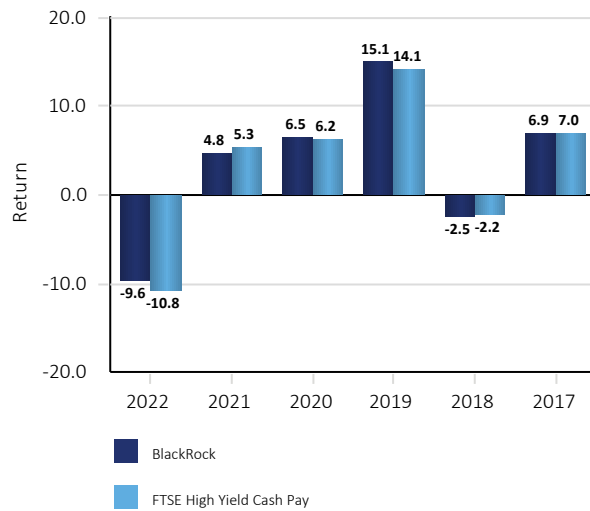
## Comparative Performance



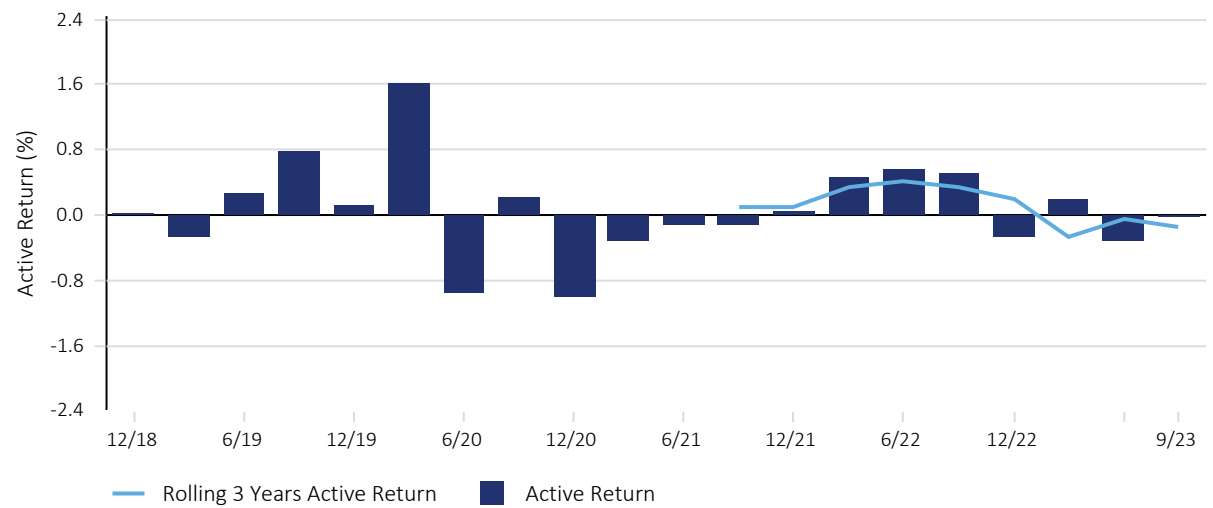
## Peer Group Analysis: IM U.S. High Yield Bonds (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



# Portfolio Characteristics

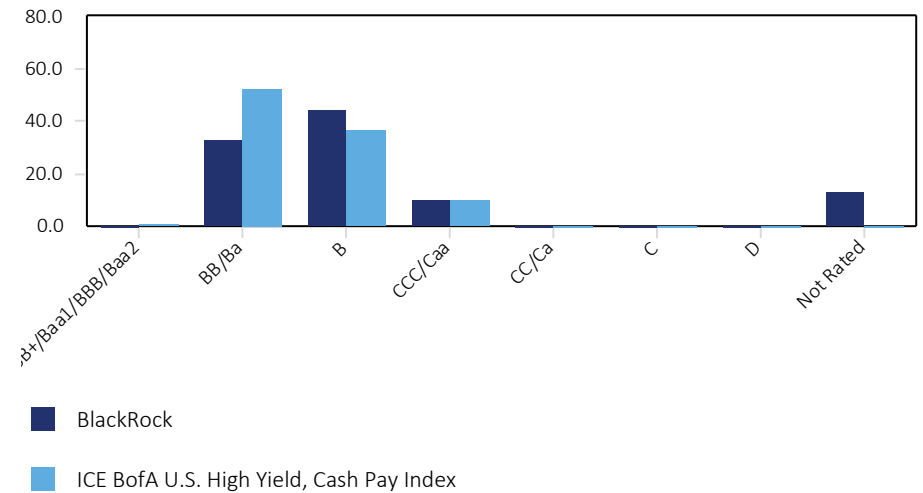
BlackRock vs ICE BofA U.S. High Yield, Cash Pay Index

Periods Ended As of September 30, 2023

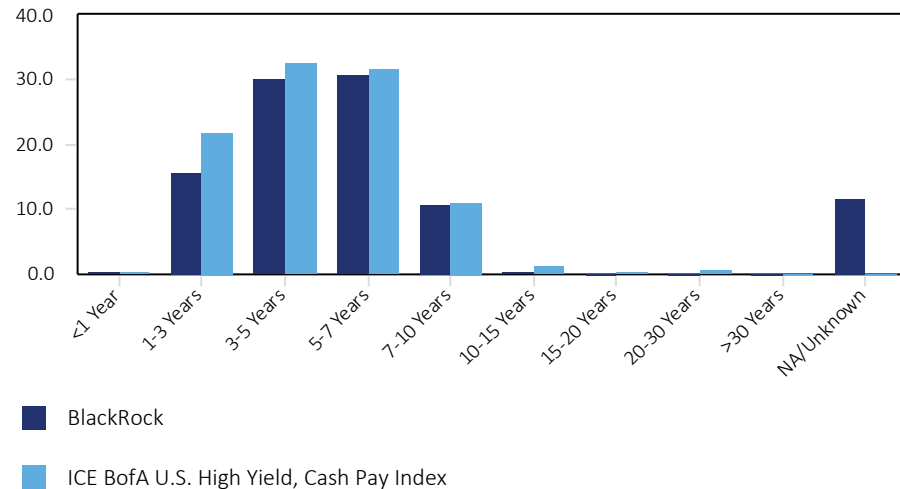
## Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.92	4.93
Avg. Quality	B	B
Convexity	-0.02	0.03
Coupon Rate (%)	6.26	5.96
Current Yield		8.88
Modified Duration	3.97	3.91
Effective Duration	3.62	3.91
Spread Duration		
Yield To Maturity (%)	8.41	8.88
Yield To Worst	8.37	9.08
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

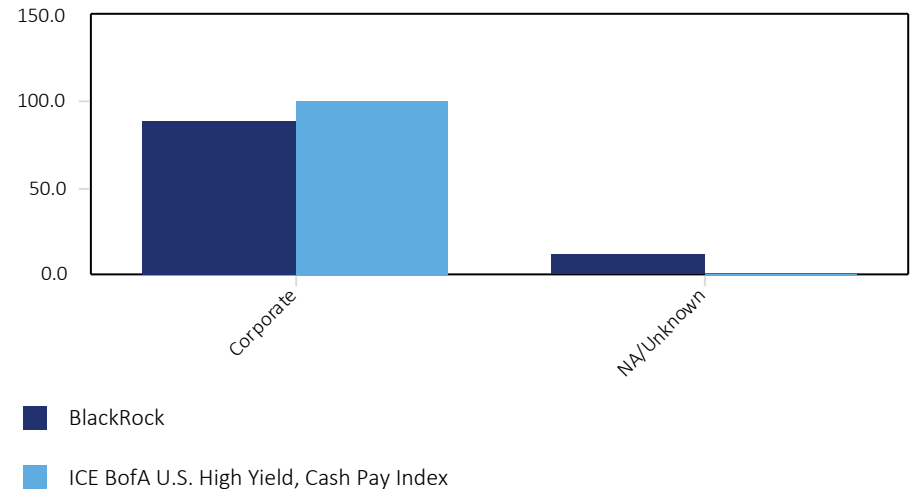
## Credit Quality Distribution (%)



## Maturity Distribution (%)



## Sector Distribution (%)



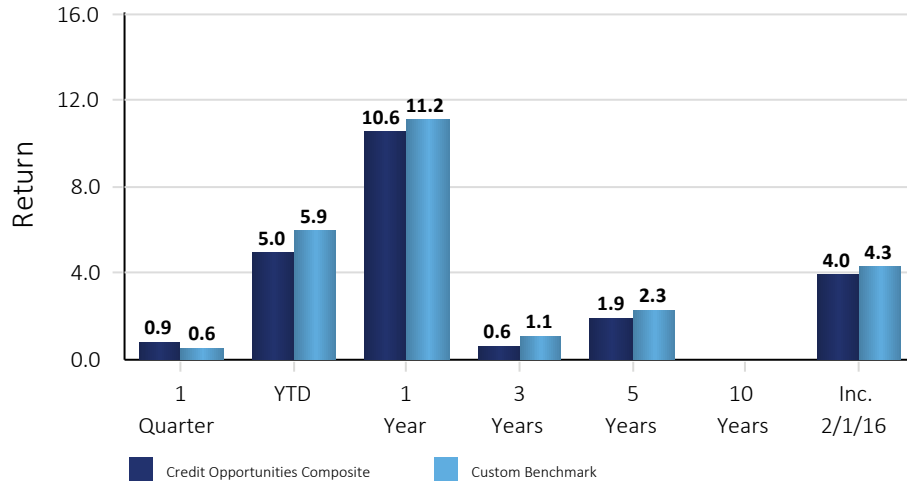
# Credit Opportunities Composite

# Composite Performance Summary

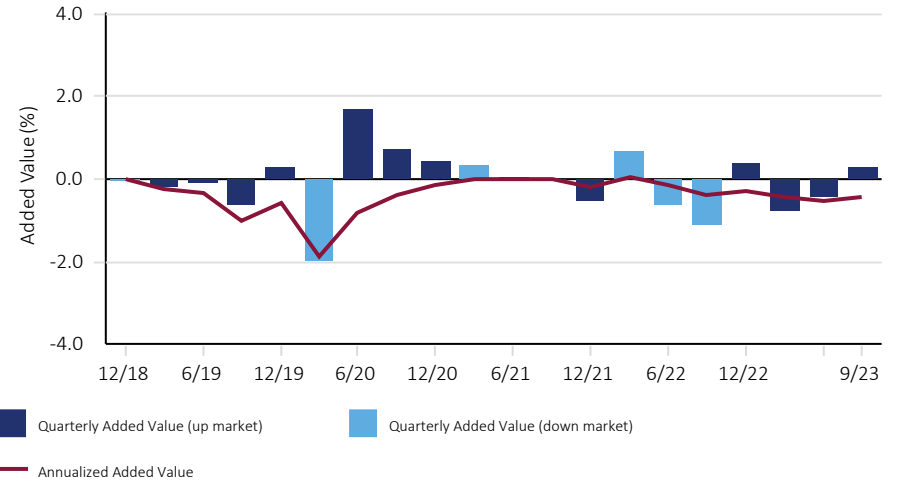
## Credit Opportunities Composite

Periods Ended September 30, 2023

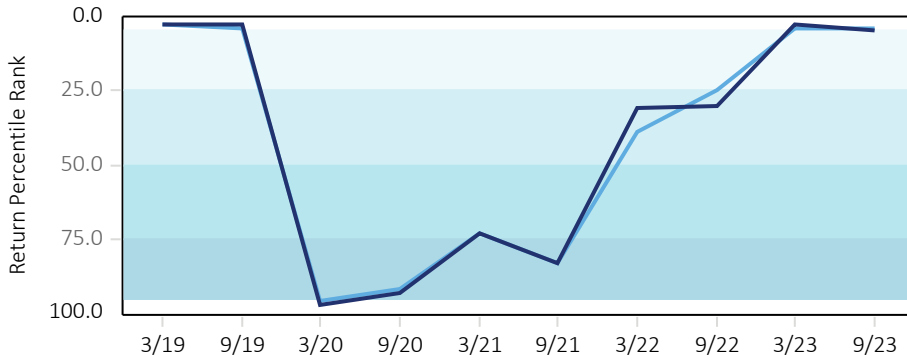
### Comparative Performance



### Added Value History

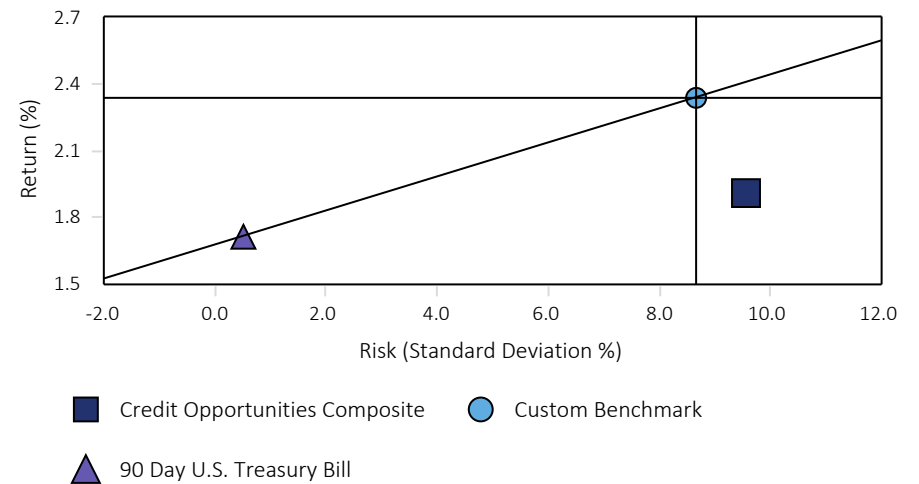


### Rolling Percentile Rank: 101 U.S. Broad Market Core+ Fixed Income (S&P 500)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Credit Opportunities Composite	10	4 (40%)	2 (20%)	1 (10%)	3 (30%)
— Benchmark	10	5 (50%)	1 (10%)	1 (10%)	3 (30%)

### Risk and Return 10/1/18 - 09/30/23

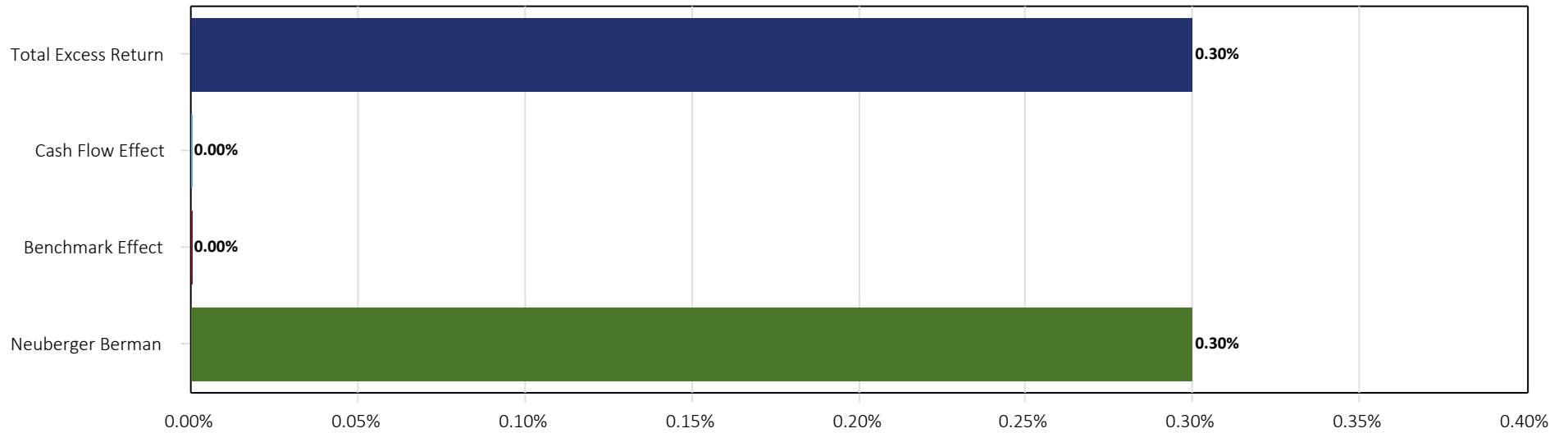


# Asset Class Attribution

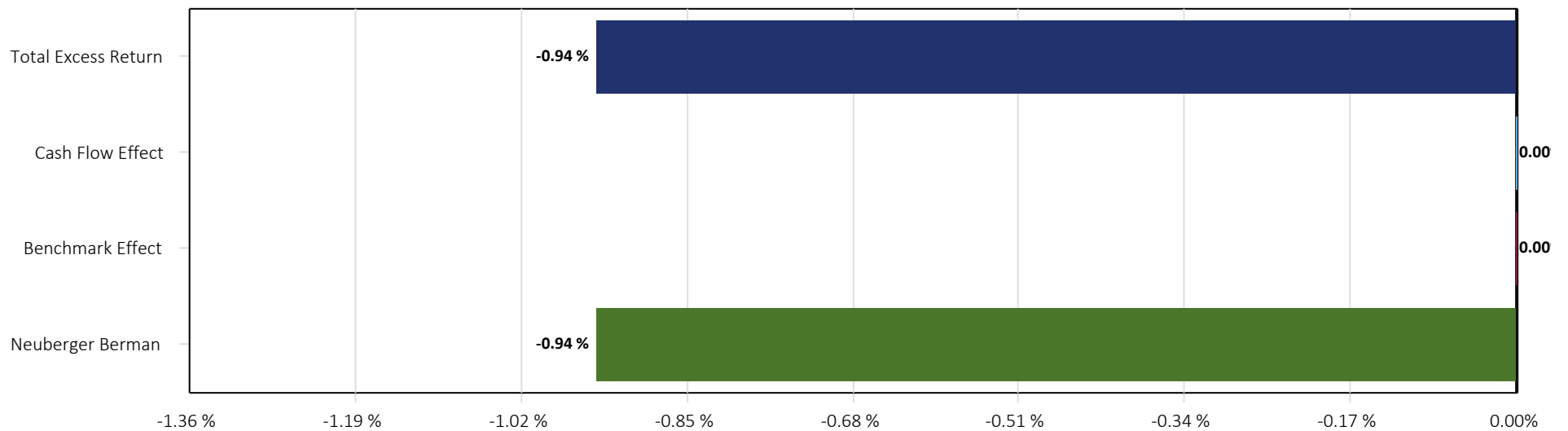
Credit Opportunities Composite

Periods Ended September 30, 2023

## 1 Quarter



## Year To Date

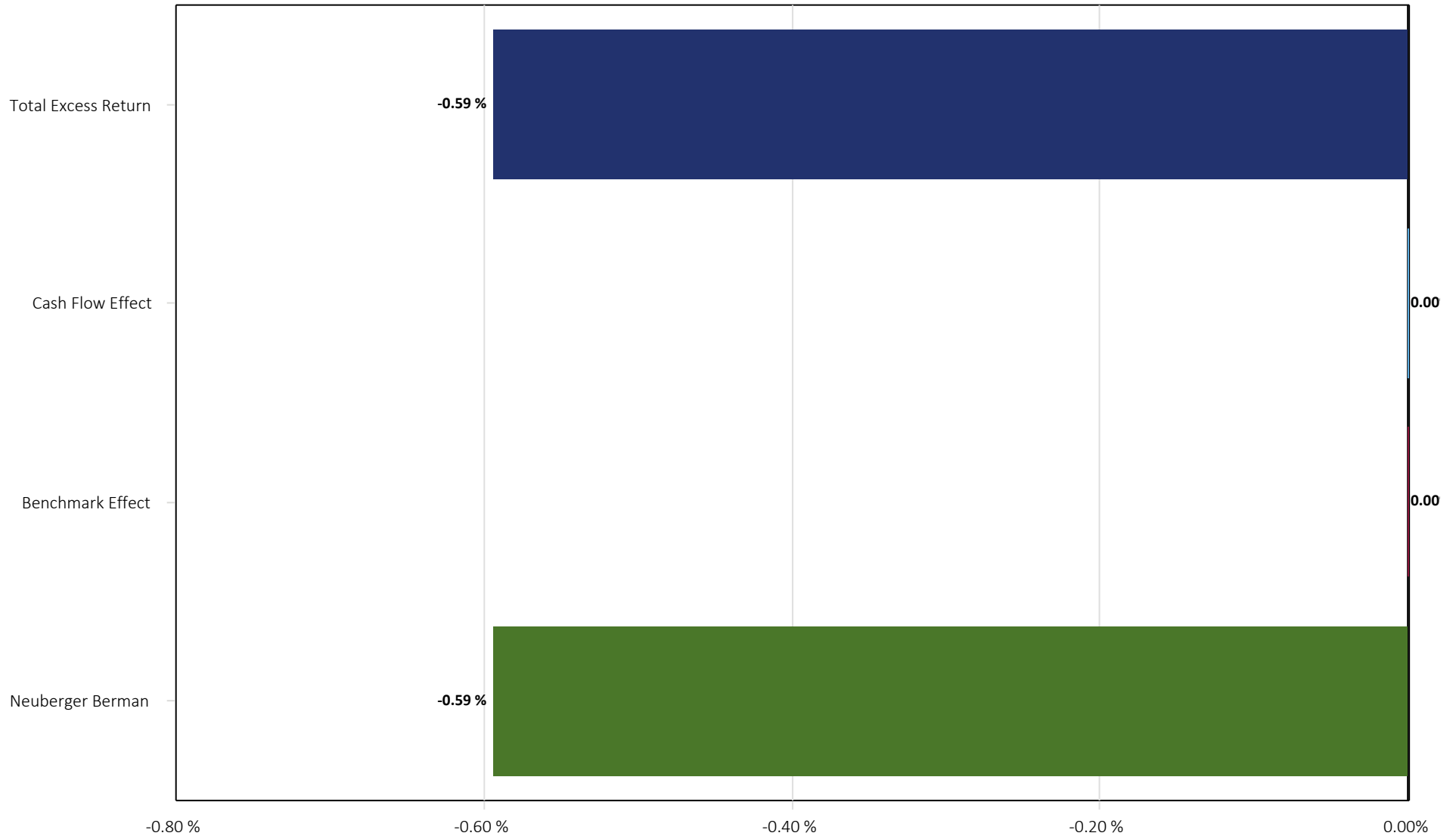


# Asset Class Attribution

Credit Opportunities Composite

Periods Ended 1 Year Ending September 30, 2023

1 Year



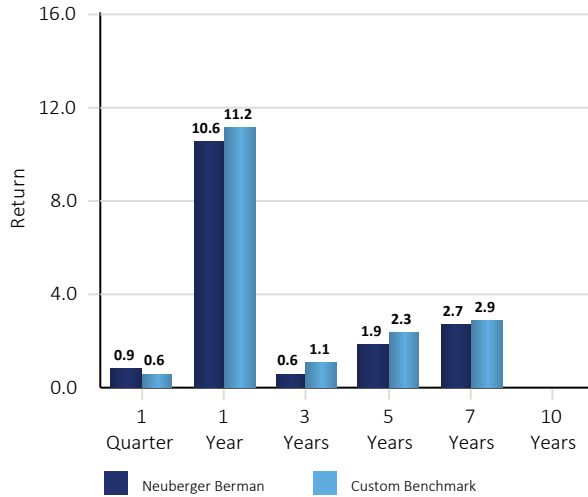


# Performance Summary

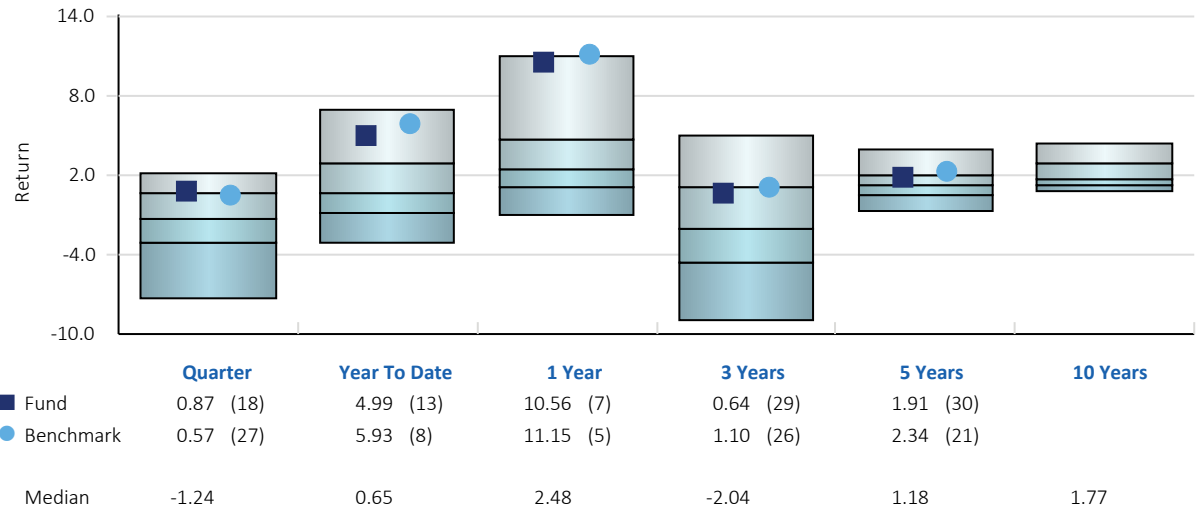
Neuberger Berman

Periods Ended September 30, 2023

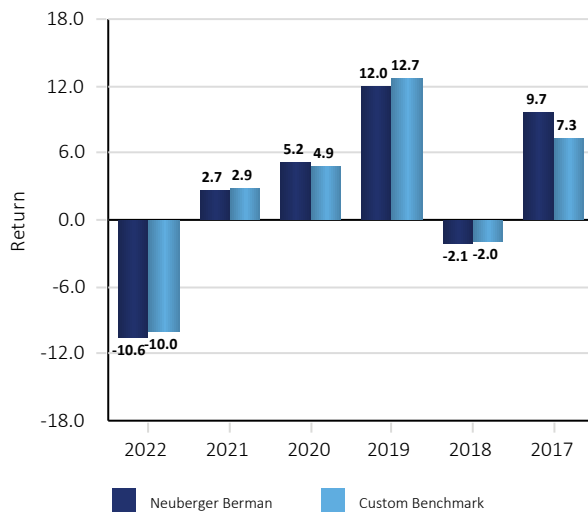
## Comparative Performance



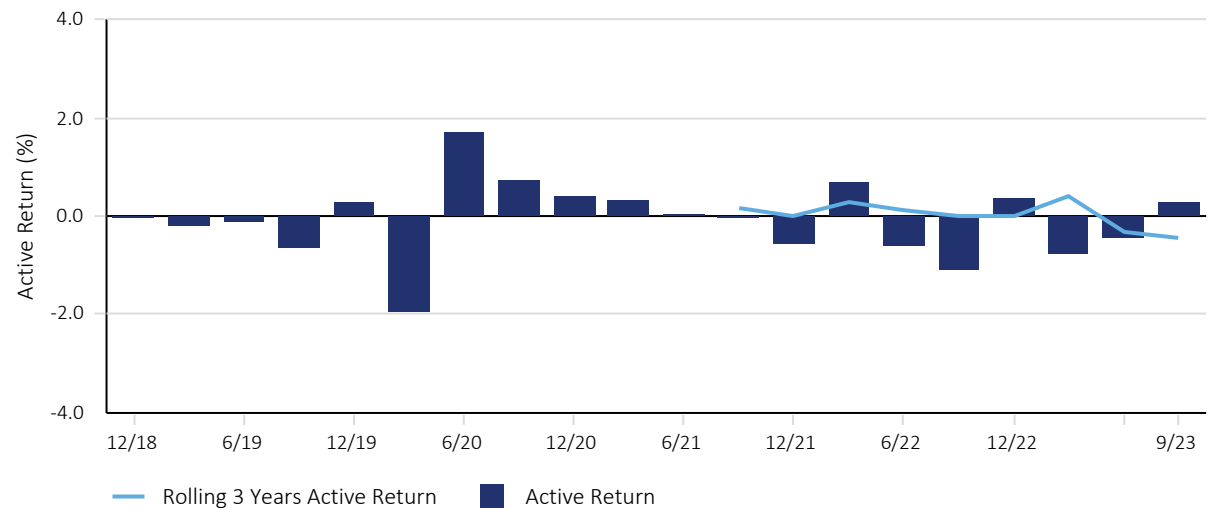
## Peer Group Analysis: IM U.S. Fixed Income (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance

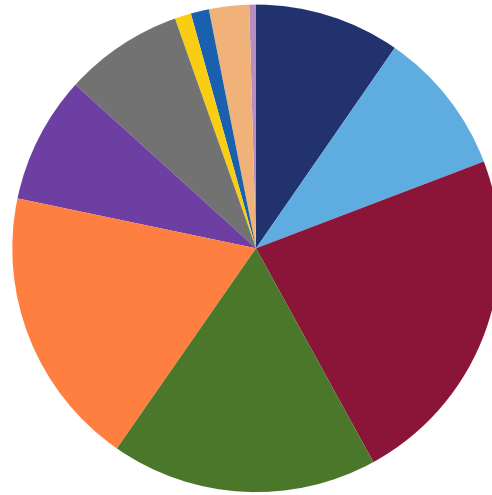


# Total Real Estate Composite

# Asset Allocation By Manager

Total Real Estate Composite  
 Periods Ended September 30, 2023

Sep-2023 : 431,766,770.2



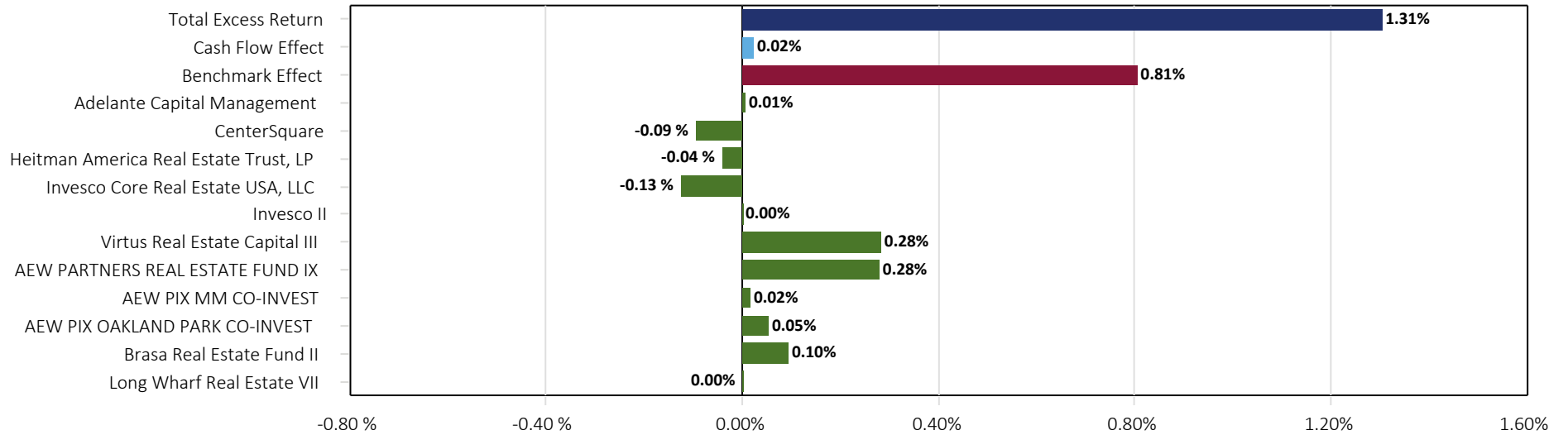
	Market Value \$	Allocation (%)
Adelante Capital Management	41,580,572	9.6
CenterSquare	41,334,196	9.6
Heitman America Real Estate Trust, LP	98,463,916	22.8
Invesco Core Real Estate USA, LLC	76,257,175	17.7
Invesco II	80,394,298	18.6
Virtus Real Estate Capital III	36,360,505	8.4
AEW PARTNERS REAL ESTATE FUND IX	34,055,804	7.9
AEW PIX MM CO-INVEST	4,689,675	1.1
AEW PIX OAKLAND PARK CO-INVEST	5,213,885	1.2
Brasa Real Estate Fund II	11,455,734	2.7
Long Wharf Real Estate VII	1,961,011	0.5

# Asset Class Attribution

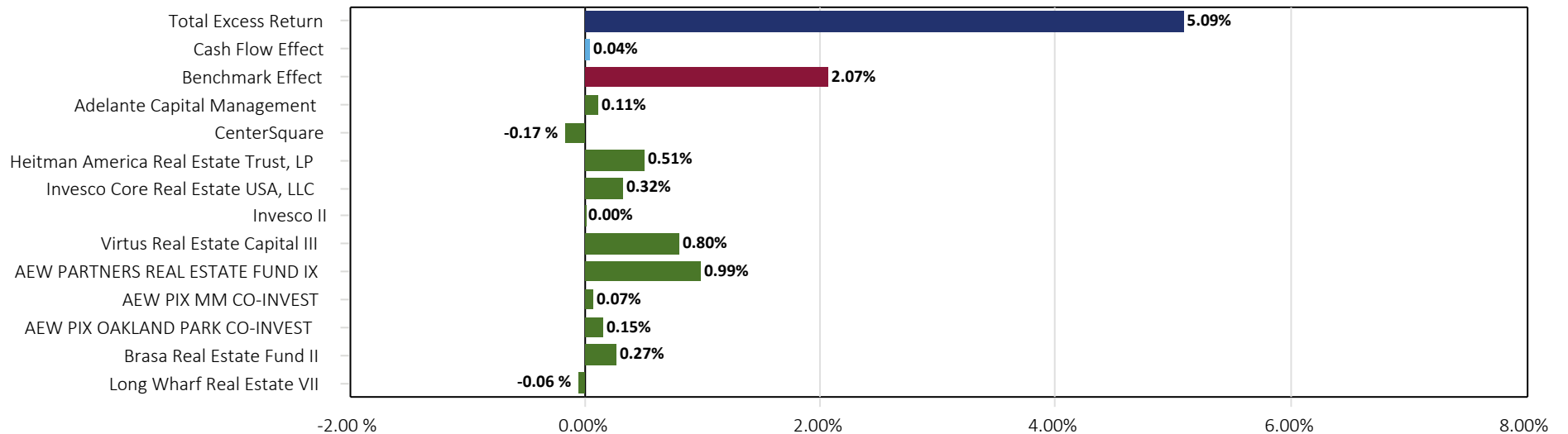
## Total Real Estate Composite

Periods Ended September 30, 2023

### 1 Quarter



### Year To Date

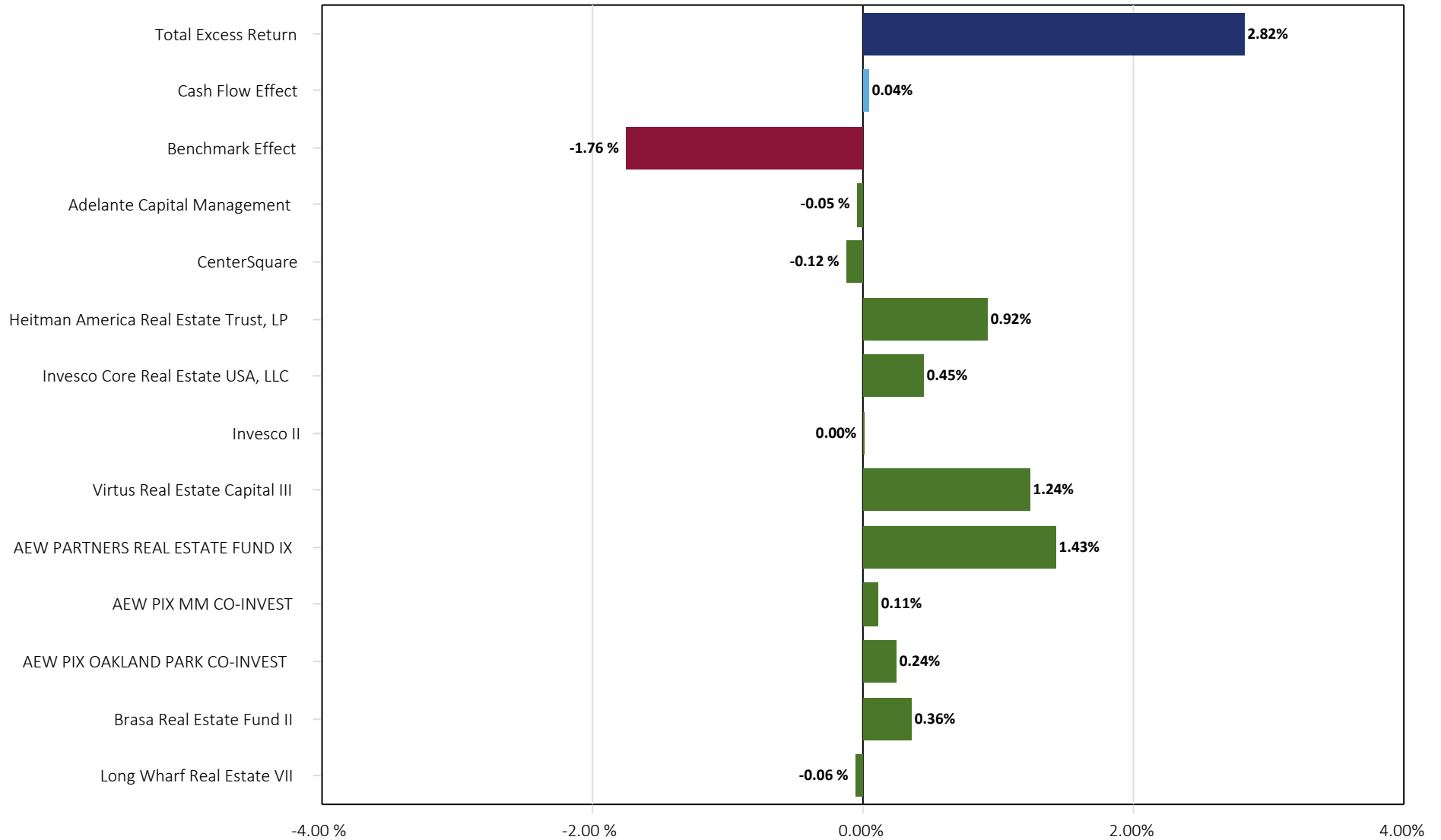


# Asset Class Attribution

Total Real Estate Composite

Periods Ended 1 Year Ending September 30, 2023

**1 Year**

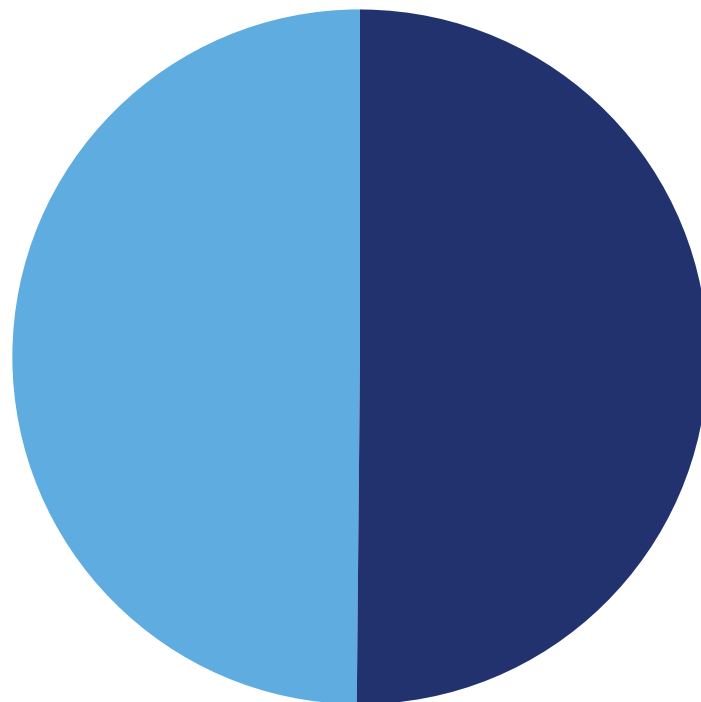


# Asset Allocation By Manager

REIT Composite

Periods Ended September 30, 2023

Sep-2023 : 82,914,767.3



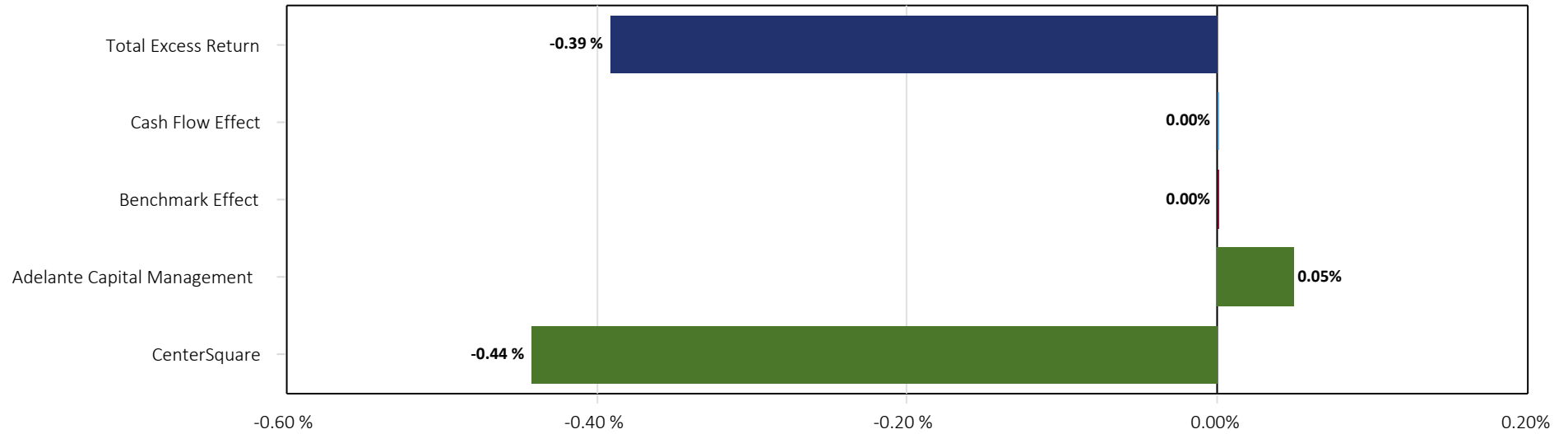
	Market Value \$	Allocation (%)
■ Adelante Capital Management	41,580,572	50.1
■ CenterSquare	41,334,196	49.9

# Asset Class Attribution

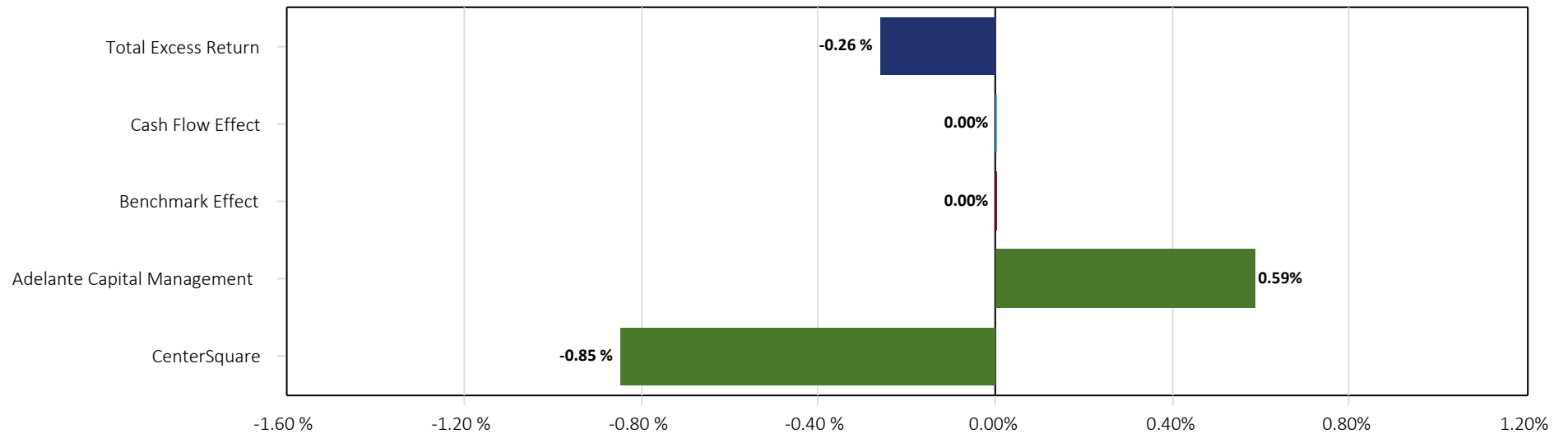
REIT Composite

Periods Ended September 30, 2023

## 1 Quarter



## Year To Date

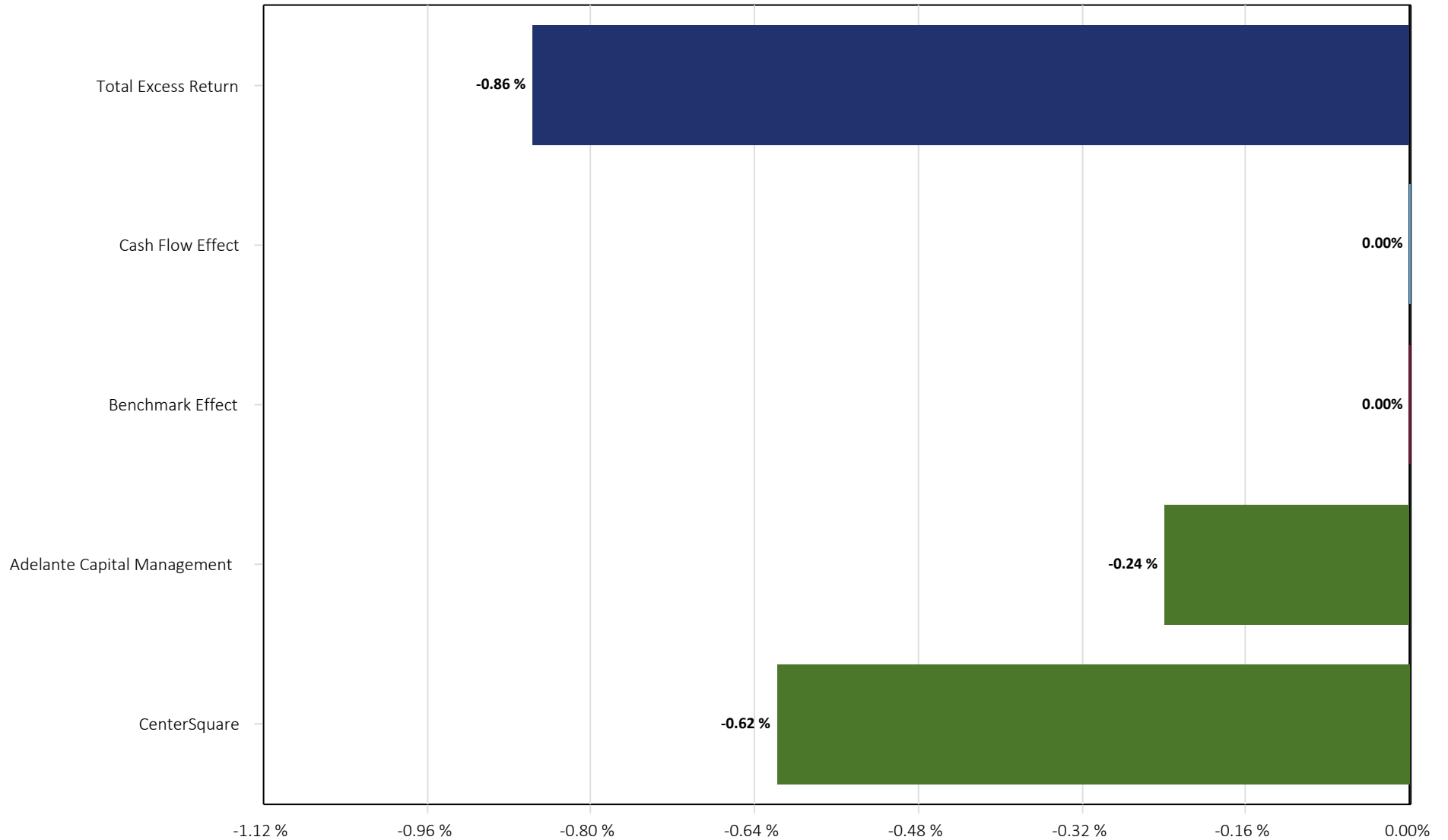


# Asset Class Attribution

REIT Composite

Periods Ended 1 Year Ending September 30, 2023

1 Year

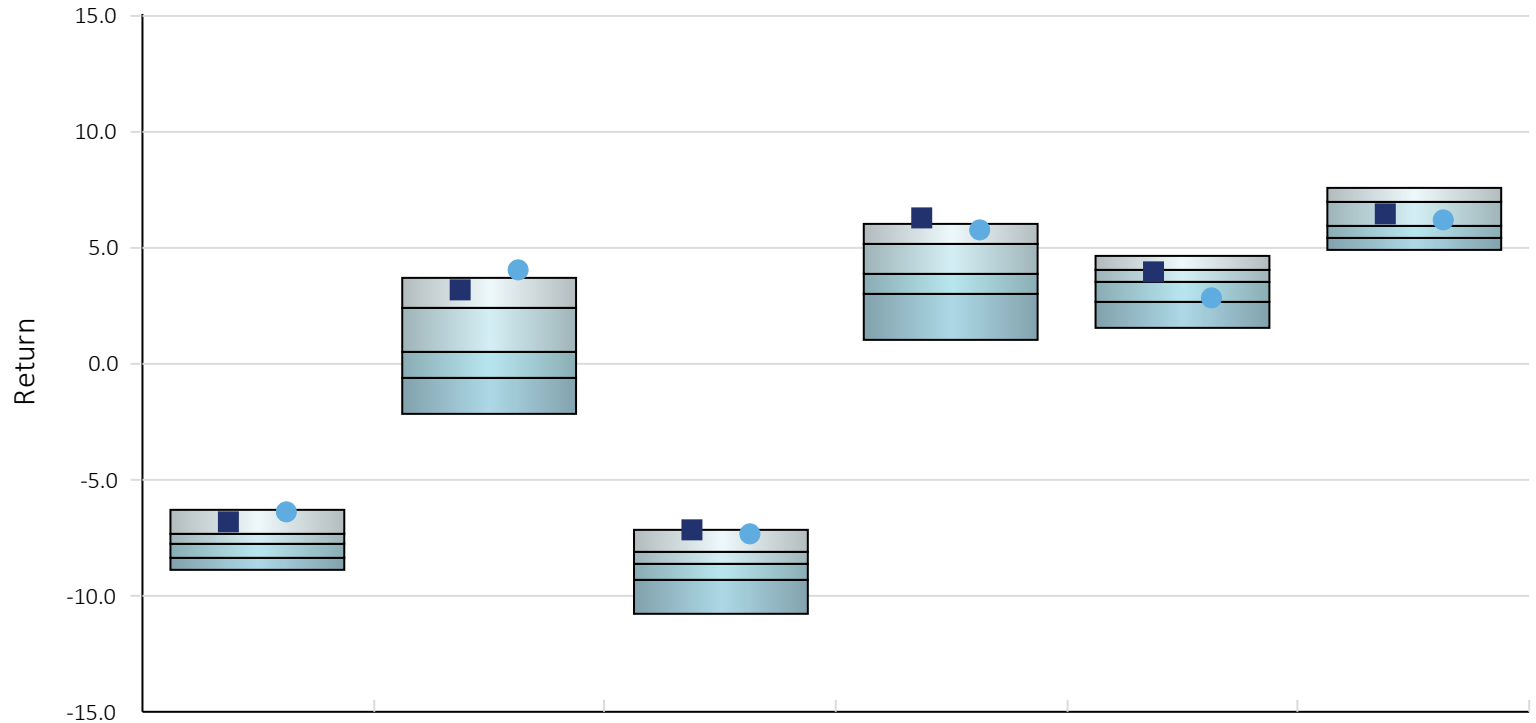




# Peer Group Analysis

REIT Composite

Periods Ended September 30, 2023



	<b>1 Quarter</b>	<b>1 Year</b>	<b>2 Years</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ REIT Composite	-6.81 (22)	3.22 (8)	-7.17 (7)	6.31 (1)	4.00 (31)	6.51 (45)
● Wilshire U.S. Real Estate Securities Index	-6.42 (10)	4.08 (4)	-7.37 (8)	5.82 (14)	2.88 (65)	6.18 (48)
5th Percentile	-6.32	3.71	-7.12	6.03	4.69	7.62
1st Quartile	-7.33	2.43	-8.10	5.17	4.06	6.96
Median	-7.74	0.54	-8.61	3.90	3.53	5.99
3rd Quartile	-8.37	-0.59	-9.30	3.02	2.68	5.44
95th Percentile	-8.89	-2.15	-10.81	1.02	1.53	4.94
Population	39	39	35	33	31	26

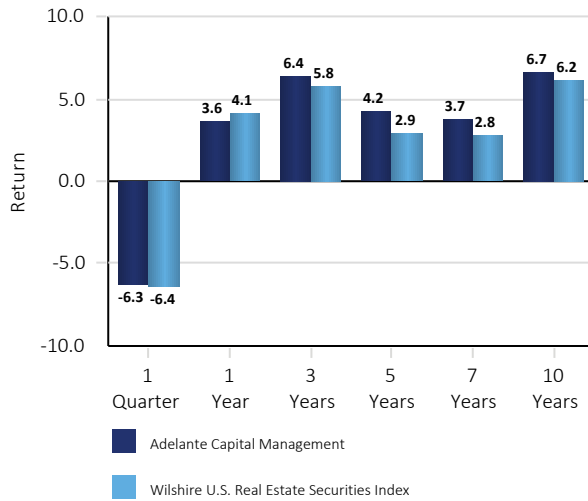
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

## Performance Summary

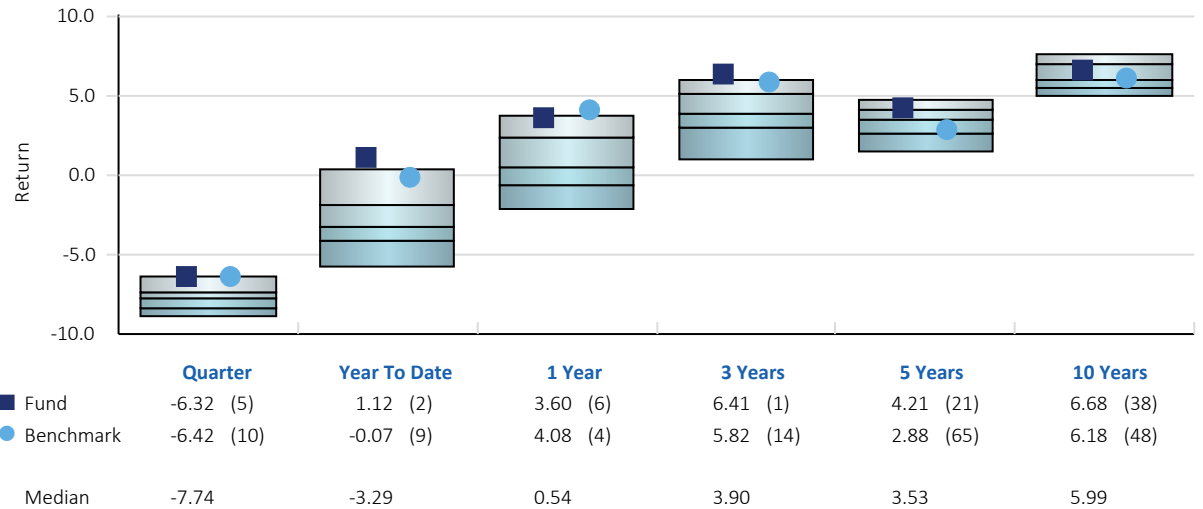
Adelante Capital Management

Periods Ended September 30, 2023

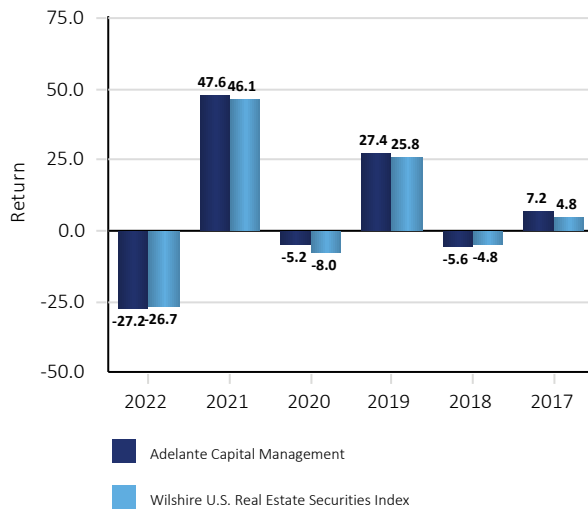
### Comparative Performance



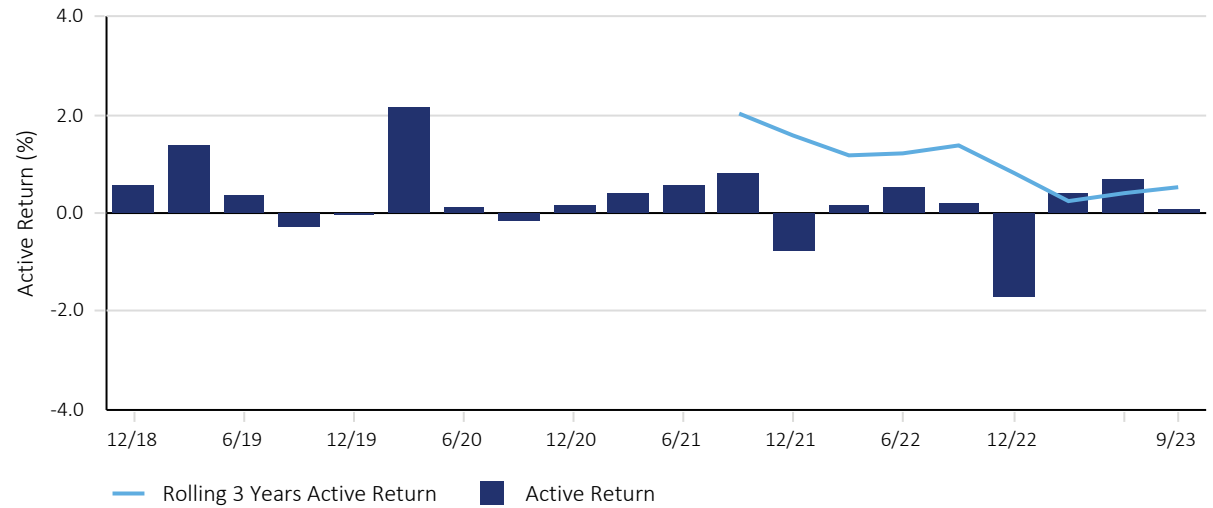
### Peer Group Analysis: IM U.S. REIT (SA+CF)



### Comparative Performance



### Rolling 3 Years Performance



## Portfolio Characteristics

Adelante Capital Management

Periods Ended As of September 30, 2023

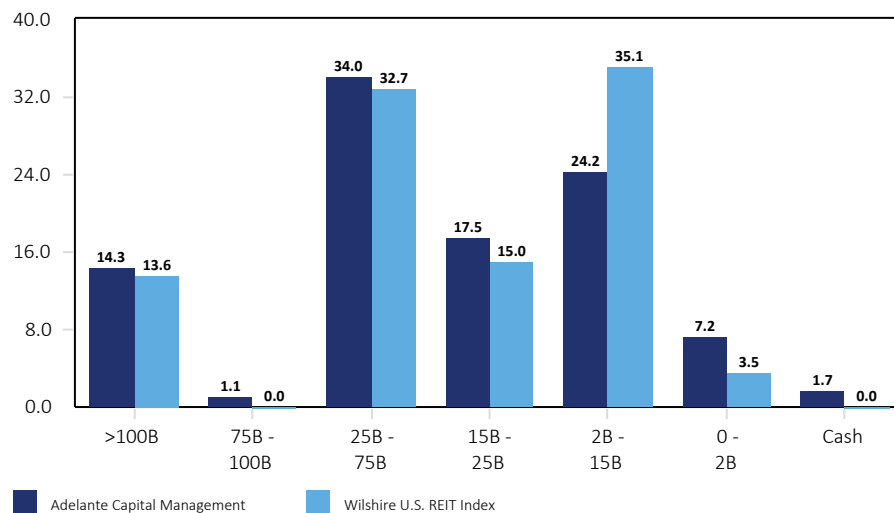
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	37,996,398,384	35,637,183,682
Median Mkt. Cap \$	14,168,158,465	3,063,252,300
Price/Earnings ratio	28.8	27.8
Price/Book ratio	2.3	2.3
5 Yr. EPS Growth Rate (%)	2.4	5.1
Current Yield (%)	3.9	4.2
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	33	88

### Top Ten Equity Holdings

	Portfolio Weight (%)	Index Weight (%)	Active Weight (%)	Quarterly Return (%)
Prologis Inc	14.3	13.6	0.7	-7.9
Equinix Inc	9.4	8.9	0.5	-6.9
Welltower Inc	7.2	5.6	1.6	2.0
Equity Residential	5.4	2.9	2.5	-10.0
Public Storage	5.0	5.5	-0.5	-8.7
Simon Property Group Inc.	4.7	4.6	0.1	-4.9
Digital Realty Trust Inc	4.2	4.8	-0.6	7.3
Boston Properties Inc	3.9	1.2	2.7	5.0
AvalonBay Communities Inc.	3.3	3.2	0.1	-8.4
Kimco Realty Corp	3.3	1.4	1.9	-9.7
% of Portfolio	60.7	51.7	9.0	

### Distribution of Market Capitalization (%)

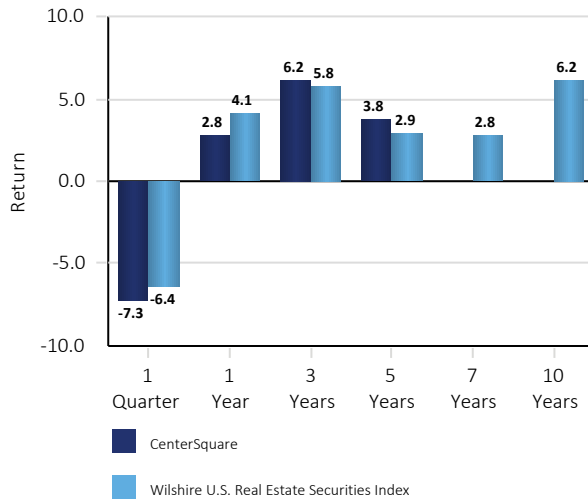


# Performance Summary

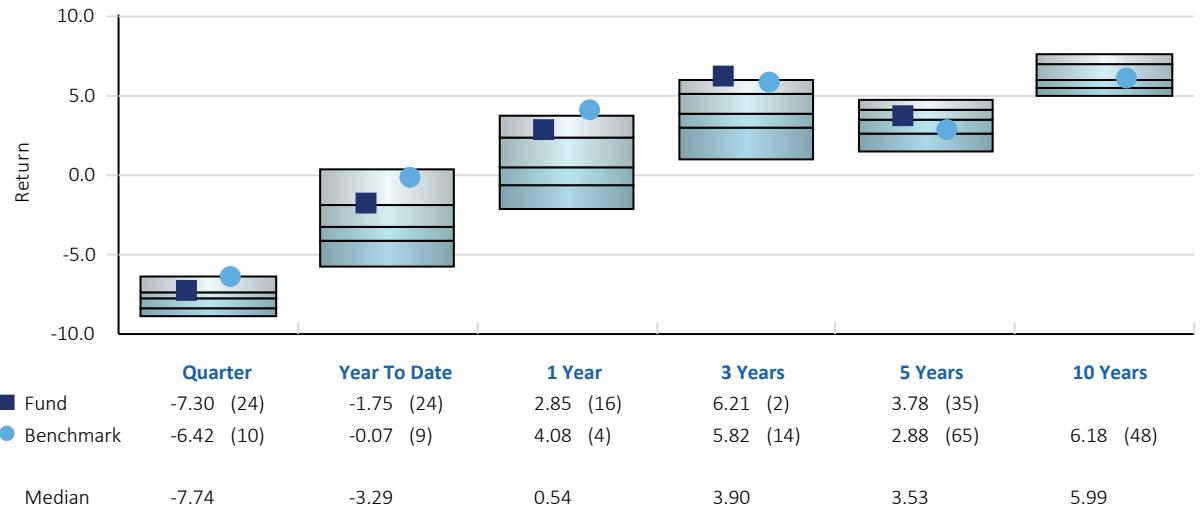
CenterSquare

Periods Ended September 30, 2023

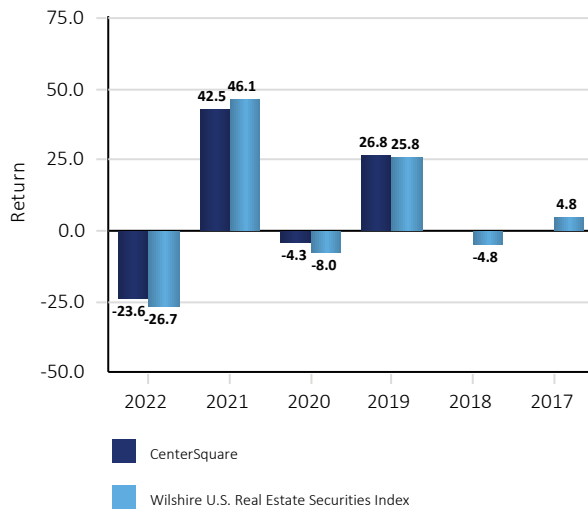
## Comparative Performance



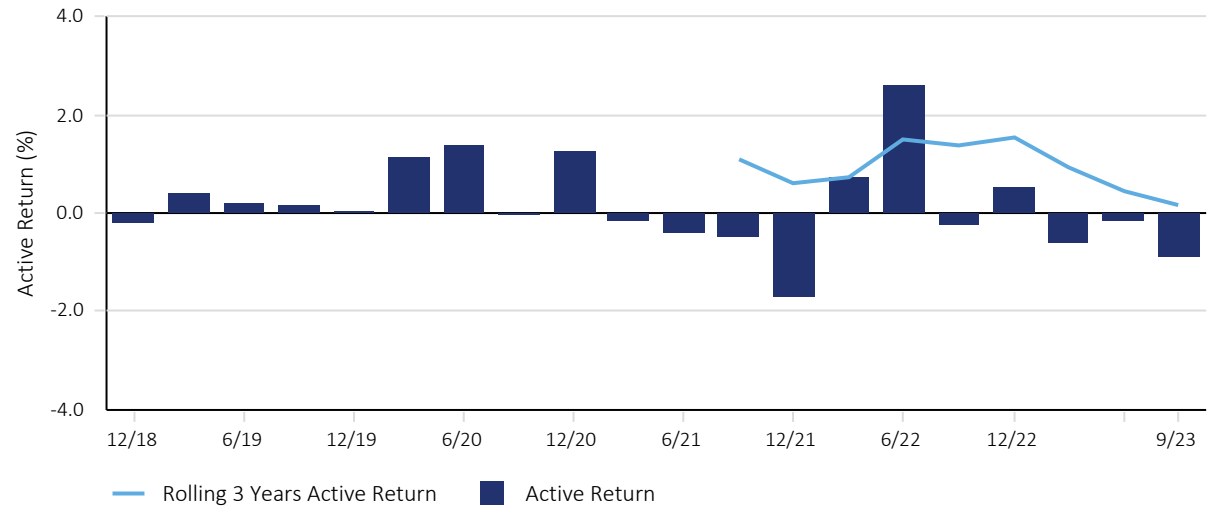
## Peer Group Analysis: IM U.S. REIT (SA+CF)



## Comparative Performance



## Rolling 3 Years Performance



## Portfolio Characteristics

### CenterSquare

Periods Ended As of September 30, 2023

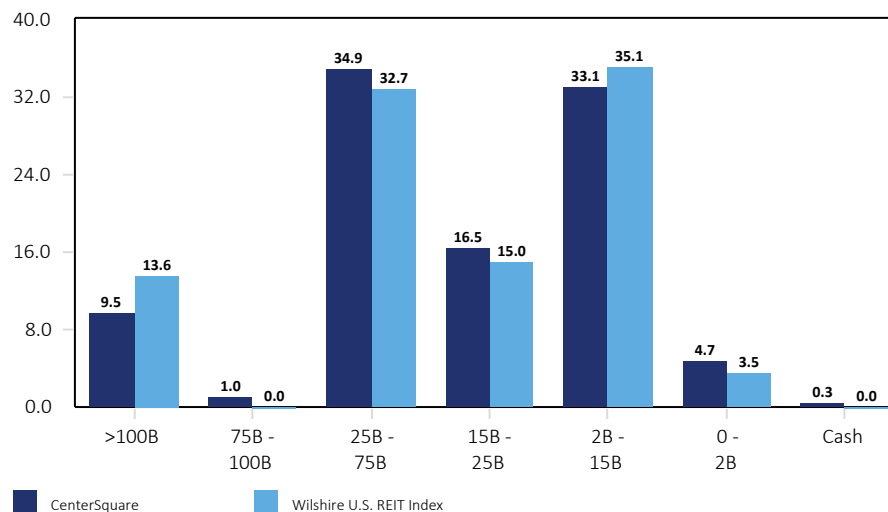
#### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	32,014,636,373	35,637,183,682
Median Mkt. Cap \$	9,687,120,820	3,063,252,300
Price/Earnings ratio	27.5	27.8
Price/Book ratio	2.0	2.3
5 Yr. EPS Growth Rate (%)	4.0	5.1
Current Yield (%)	4.4	4.2
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	51	88

#### Top Ten Equity Holdings

	Portfolio Weight (%)	Index Weight (%)	Active Weight (%)	Quarterly Return (%)
Prologis Inc	9.5	13.6	-4.1	-7.9
Equinix Inc	7.7	8.9	-1.2	-6.9
Welltower Inc	4.7	5.6	-0.9	2.0
Digital Realty Trust Inc	4.6	4.8	-0.2	7.3
Extra Space Storage Inc	4.4	3.3	1.1	-17.4
Realty Income Corp.	4.0	0.0	4.0	-15.3
Public Storage	3.8	5.5	-1.7	-8.7
Equity Residential	3.6	2.9	0.7	-10.0
Ventas Inc.	3.4	2.2	1.2	-9.9
AvalonBay Communities Inc.	3.4	3.2	0.2	-8.4
% of Portfolio	49.1	50.0	-0.9	

#### Distribution of Market Capitalization (%)



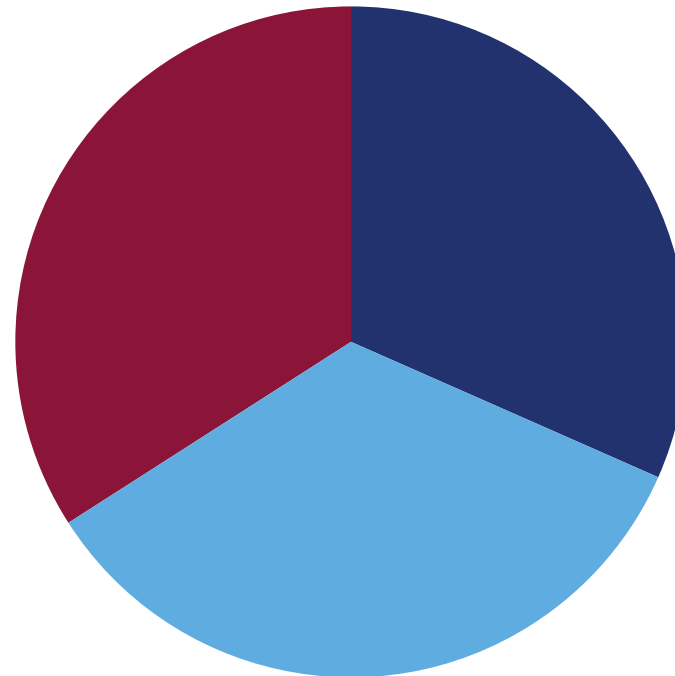
# Global Listed Infrastructure

# Asset Allocation By Manager

Global Listed Infrastructure Composite

Periods Ended September 30, 2023

**Sep-2023 : 155,410,417.8**



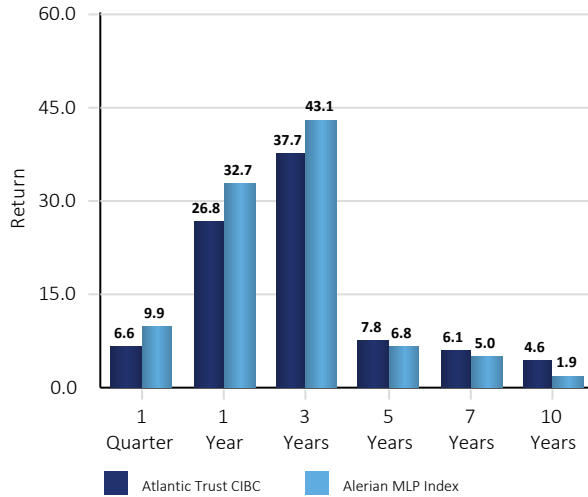
	Market Value \$	Allocation (%)
■ Atlantic Trust CIBC	49,121,006	31.6
■ Harvest Fund Advisors MLP	53,348,690	34.3
■ C&S Global Listed Infrastructure	52,940,722	34.1

# Performance Summary

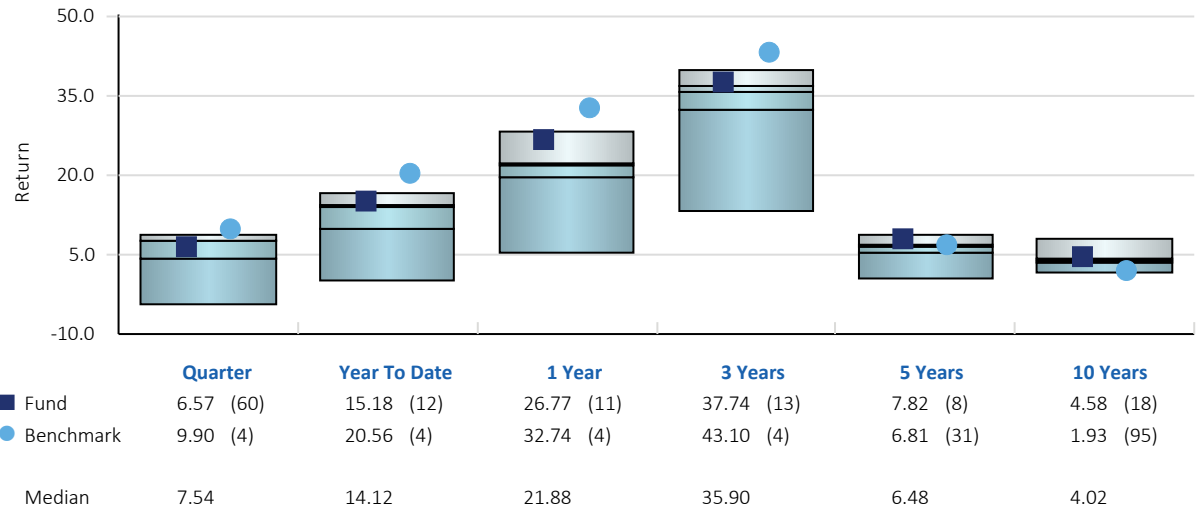
Atlantic Trust CIBC

Periods Ended September 30, 2023

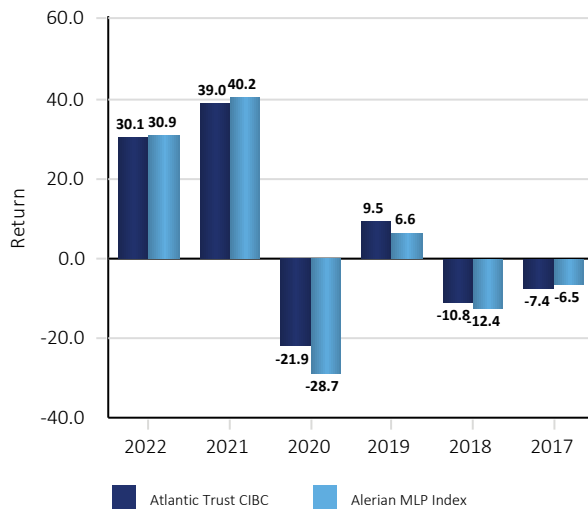
## Comparative Performance



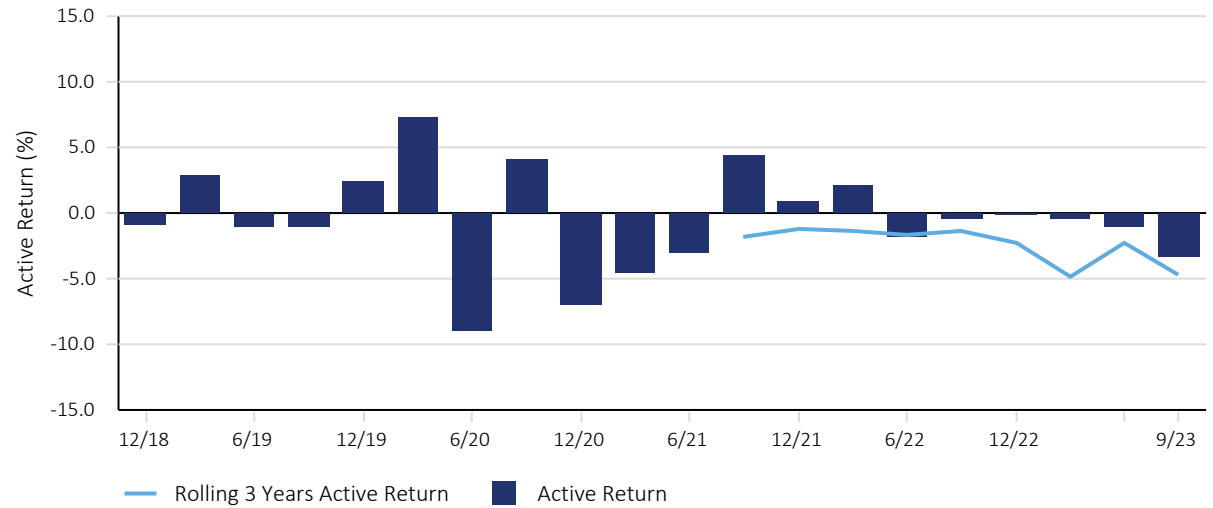
## Peer Group Analysis: MLP Peers



## Comparative Performance



## Rolling 3 Years Performance



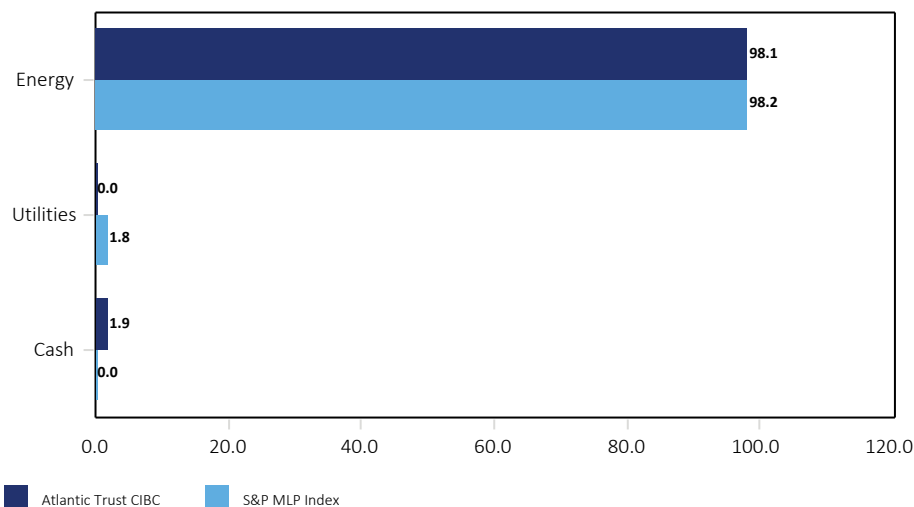


## Portfolio Characteristics

Atlantic Trust CIBC

Periods Ended As of September 30, 2023

### Sector Weights (%)



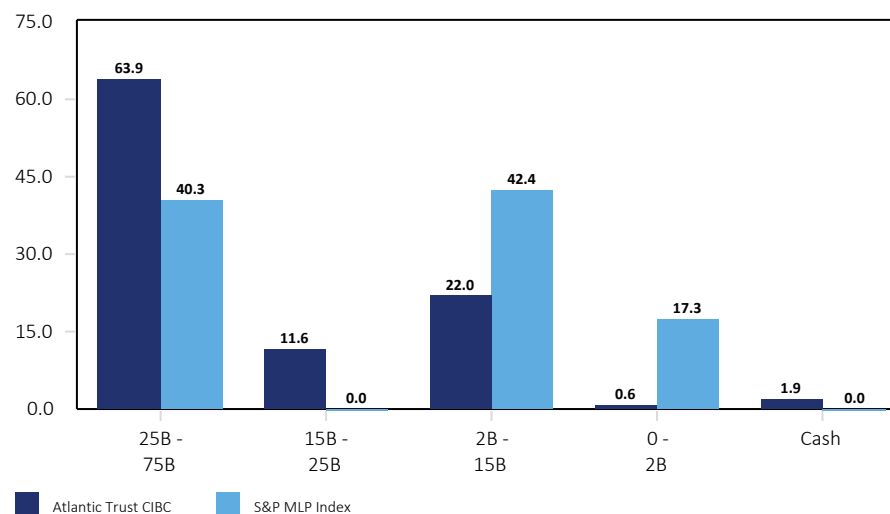
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	33,722,928,682	21,762,743,804
Median Mkt. Cap \$	35,101,031,345	2,864,126,250
Price/Earnings ratio	11.0	10.9
Price/Book ratio	2.3	2.3
5 Yr. EPS Growth Rate (%)	28.8	11.3
Current Yield (%)	6.3	7.9
Beta (5 Years, Monthly)	0.90	1.00
Number of Stocks	17	25

### Top Ten Equity Holdings

	Portfolio Weight (%)	Quarterly Return (%)
Enterprise Products Partners LP	13.4	5.8
Energy Transfer LP	12.0	13.2
Plains All American Pipeline LP	11.0	10.6
Targa Resources Corp	10.7	13.3
Cheniere Energy Inc.	9.7	9.2
MPLX LP	7.2	7.2
Williams Cos Inc. (The)	5.7	4.6
Western Midstream Partners LP	5.5	4.7
ONEOK Inc	4.9	4.2
Enbridge Inc	4.3	-9.0
% of Portfolio	84.4	

### Distribution of Market Capitalization (%)

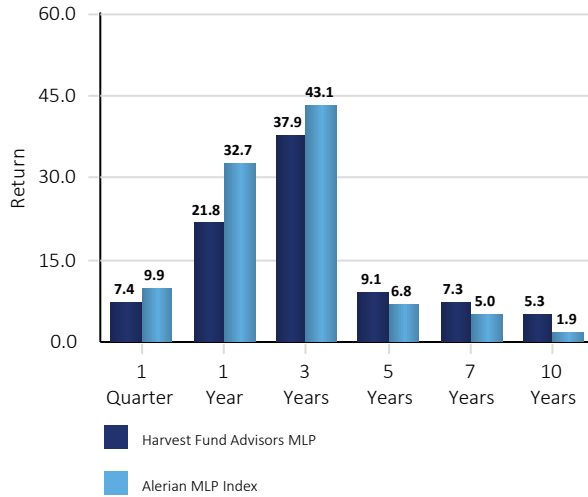


# Performance Summary

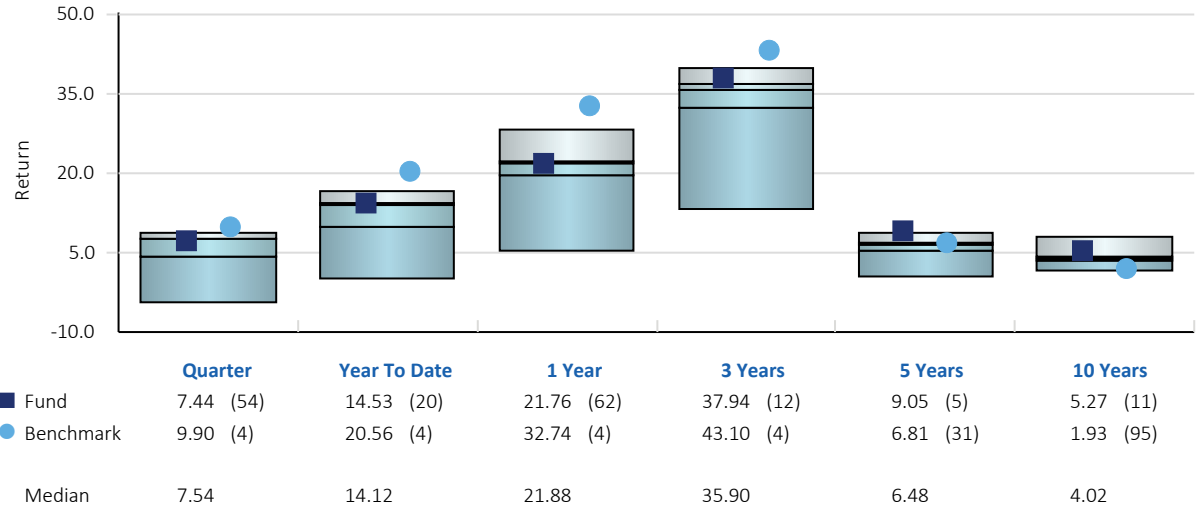
Harvest Fund Advisors MLP

Periods Ended September 30, 2023

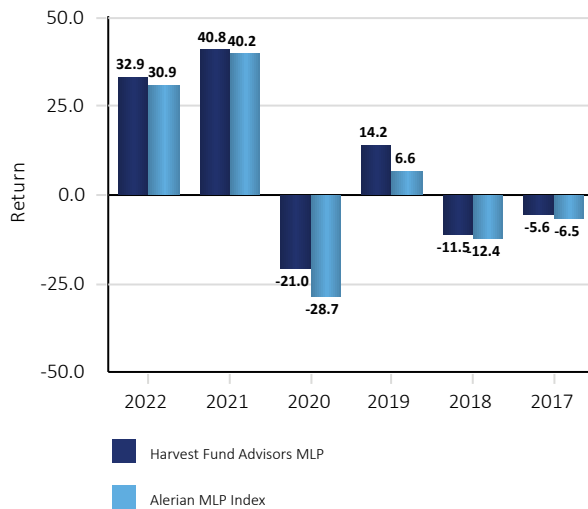
## Comparative Performance



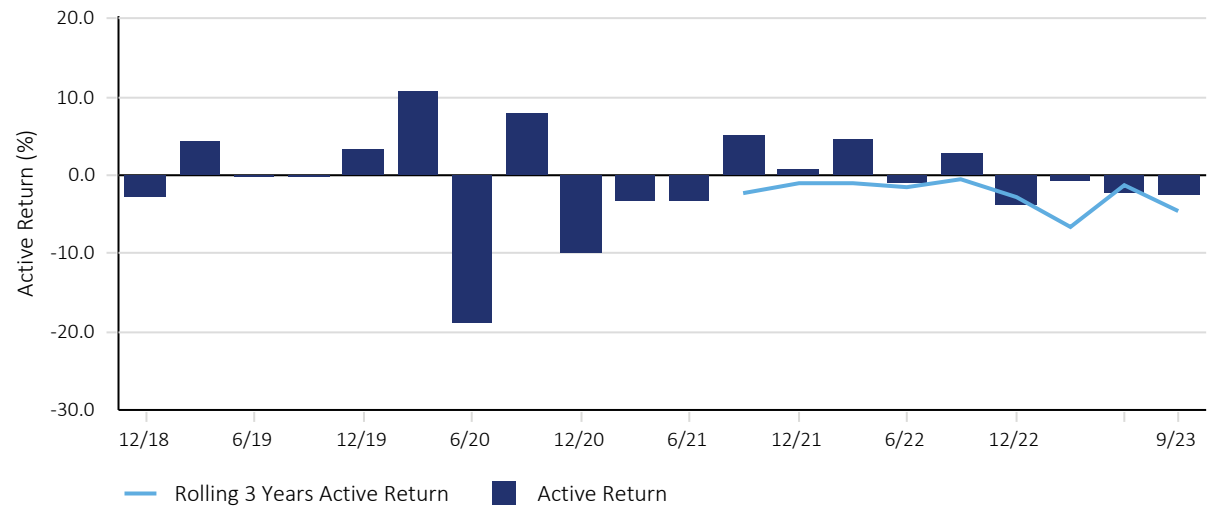
## Peer Group Analysis: MLP Peers



## Comparative Performance



## Rolling 3 Years Performance

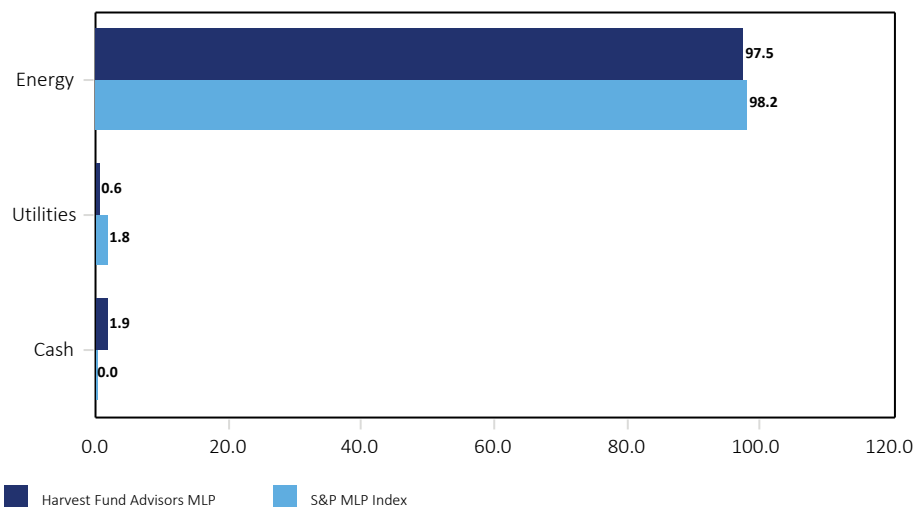


## Portfolio Characteristics

Harvest Fund Advisors MLP

Periods Ended As of September 30, 2023

### Sector Weights (%)



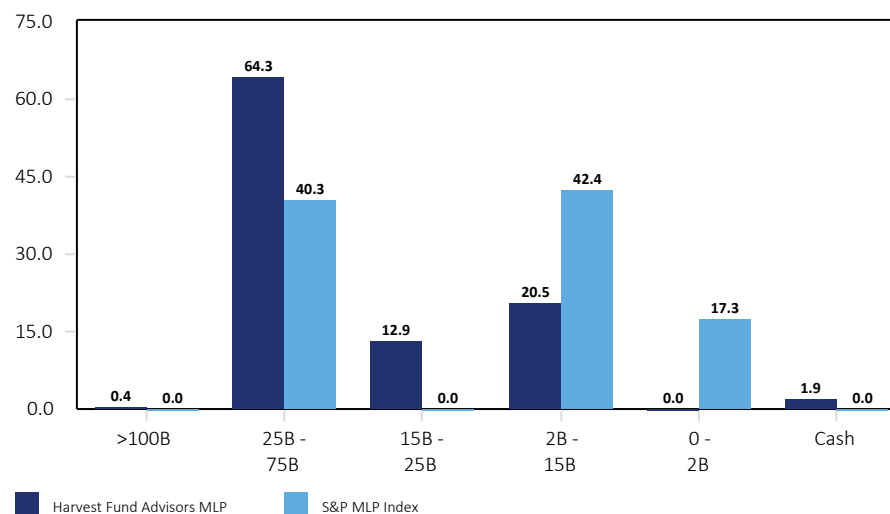
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	33,137,489,514	21,762,743,804
Median Mkt. Cap \$	19,176,592,640	2,864,126,250
Price/Earnings ratio	9.6	10.9
Price/Book ratio	2.6	2.3
5 Yr. EPS Growth Rate (%)	31.5	11.3
Current Yield (%)	6.4	7.9
Beta (5 Years, Monthly)	0.81	1.00
Number of Stocks	24	25

### Top Ten Equity Holdings

	Portfolio Weight (%)	Quarterly Return (%)
Energy Transfer LP	14.9	13.2
Cheniere Energy Inc.	14.3	9.2
MPLX LP	14.2	7.2
Enterprise Products Partners LP	13.4	5.8
Targa Resources Corp	8.9	13.3
Plains All American Pipeline LP	8.1	10.6
Western Midstream Partners LP	6.2	4.7
Pembina Pipeline Corp	4.0	-2.9
ONEOK Inc	3.8	4.2
TC Energy Corp	1.5	-13.2
% of Portfolio	89.3	

### Distribution of Market Capitalization (%)

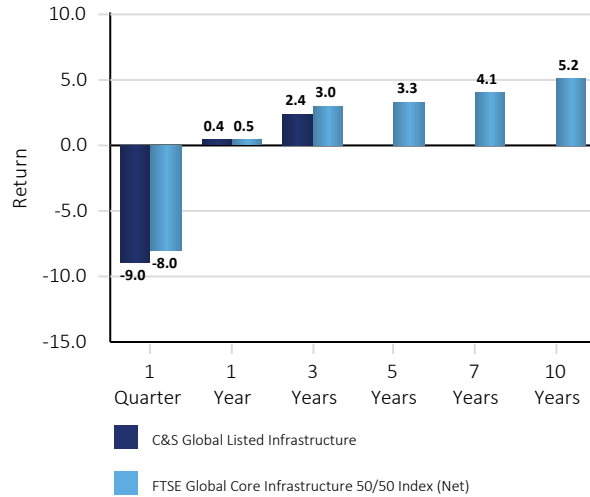


# Performance Summary

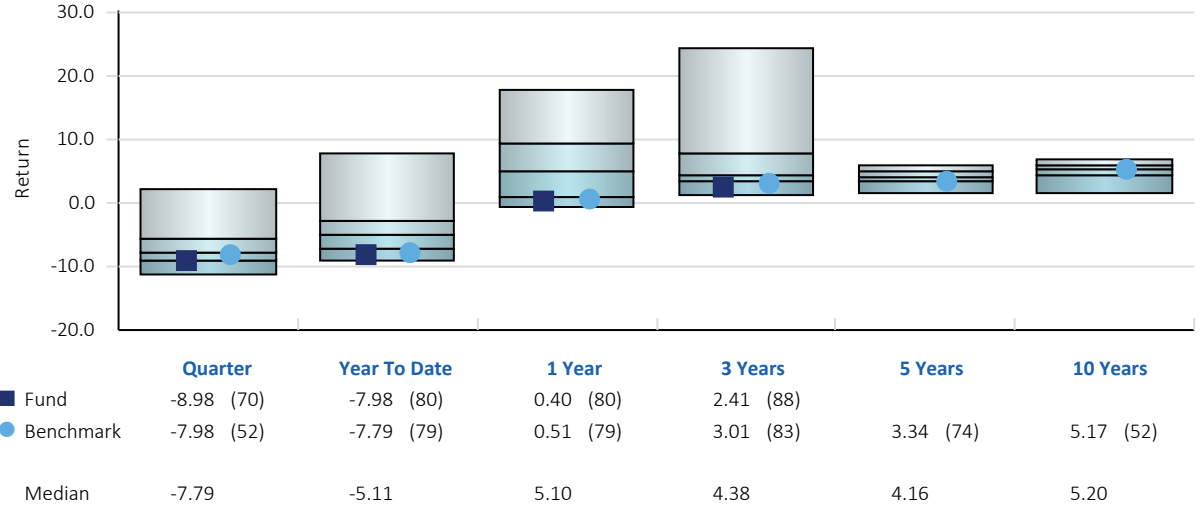
C&S Global Listed Infrastructure

Periods Ended September 30, 2023

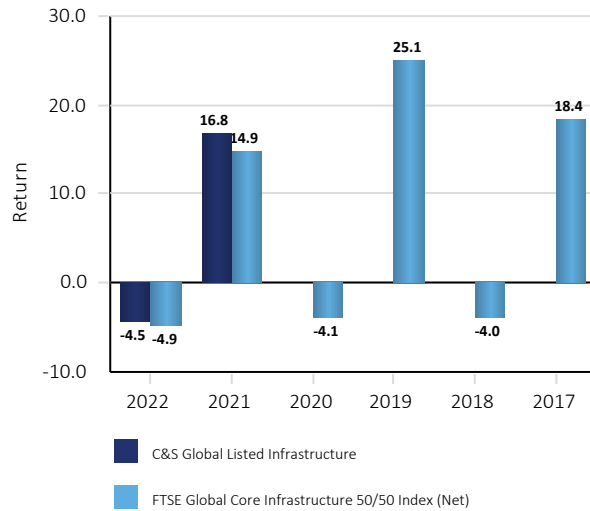
## Comparative Performance



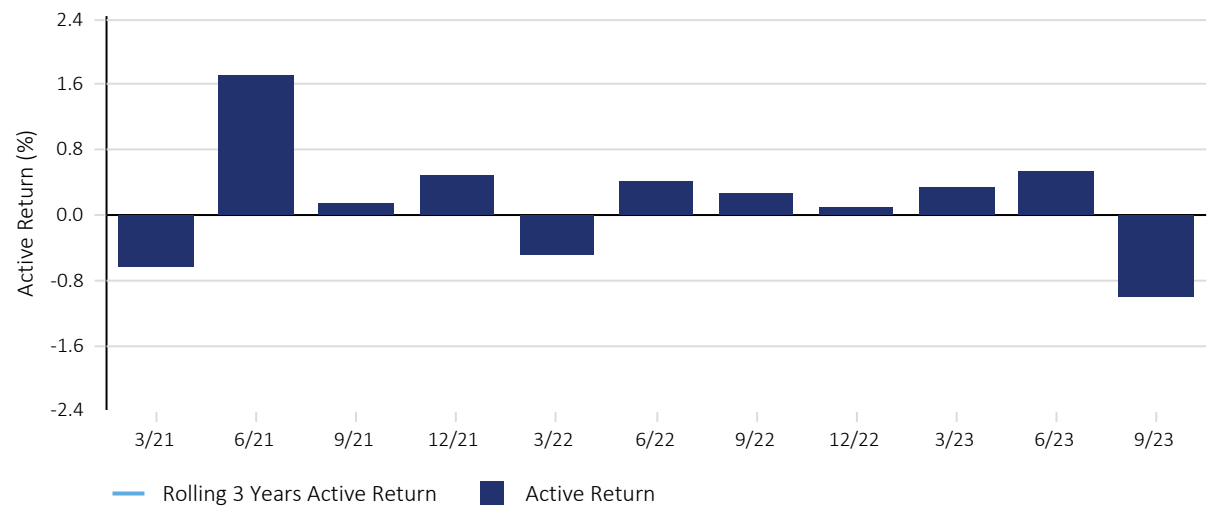
## Peer Group Analysis: Global Infrastructure Securities Custom Universe



## Comparative Performance



## Rolling 3 Years Performance



December 7, 2023

Ms. Cheryl Alston  
Executive Director  
Mr. Henry Talavera  
Chair, Board of Trustees  
Employees' Retirement Fund of the City of Dallas  
1920 McKinney Avenue, 10<sup>th</sup> 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, 2023, 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 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

Weaver and Tidwell, L.L.P.

December 7, 2023

#### 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.

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.

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 expect to begin our audit procedures in April 2024. 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 Board of Trustees 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 are other than 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.

## 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

December 7, 2023

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 the fee for this engagement will be \$47,200. The total fee for our services will be determined by the complexity of the work performed and the tasks required. Individual hourly rates vary according to the degree of responsibility involved and the skills required. It is understood that neither our fees nor the payment thereof will be contingent upon the results of this engagement.

Our fee estimate is based on anticipated cooperation from all involved and the assumption that unexpected circumstances will not be encountered during the engagement. 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. 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.

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 invoiced at cost, upon prior approval of the Executive Director. At this time, we do not anticipate incurring substantial expenses.

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 are payable 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.



December 7, 2023

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.

Except as may be noted herein, 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 report. Unless you inform us of such third-parties in writing, we are not aware of who you intend to supply our report to and we do not anticipate any such third-parties' reliance upon our professional services unless expressly stated herein.

In order to facilitate this engagement, we may transmit and store data via email, the cloud, or other electronic and Internet-based mechanisms. Please be aware that those mediums inherently pose a risk of misdirection or interception of confidential information. Any request you have to limit such transmissions or use a different means of transmission or storage must be made in writing and you will be responsible for any resulting compromise in data security.

### **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 in the State of Texas and convenience of those 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 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 or any other contract we have with you, or enter into, would be prohibited by, or would impair our independence for this engagement 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 the contract 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

December 7, 2023

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. Any provisions of this engagement letter which expressly or by implication are intended to survive its termination or expiration will survive and continue to bind the parties. The use of electronic signatures or multiple counterparts to execute this engagement letter shall have the same force and effect as a manually or physically signed original instrument.

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: \_\_\_\_\_

# DISCUSSION SHEET

## Employees' Retirement Fund Board of Trustees Meeting

December 12, 2023

- Issue:** Ariel Investments
- Attachments:** None
- Discussion:** Ariel Investments is an ERF Global Equity manager with \$84 million currently under management for the Fund.
- After significant organizational change and product underperformance, Ariel was placed on watch in September 2023 for a three-month period.
- Since the departure of lead portfolio manager Rupal J. Bhansali in August, Henry Mallari-D'Auria was appointed Chief Investment Officer of Global and Emerging Markets Equities. ERF staff recommends extending the Ariel watch period until May 2024, continuing to closely monitor and assess both firm stability and product performance.
- ERF staff will review Ariel's performance monthly during the watch period. Wilshire concurs with staff regarding this recommendation.
- Recommendation:** Suggested motion for approval is as follows: Move to approve extending Ariel Investments watch period until May 2024.

# DISCUSSION SHEET

## Employees' Retirement Fund Board of Trustees Meeting

December 12, 2023

**Issue:** Ativo Capital

**Attachments:** None

**Discussion:** Ativo Capital is an International Equity manager hired in 2018 with \$33M currently under management for the Fund.

Ativo was placed on watch in September 2023 for a three-month period. Ativo's returns continue to underperform the MSCI EAFE benchmark for all periods ending November 2023, and there have been senior organizational changes at the firm over the last 12 months.

Our recommendation is that Ativo remain on watch until May 2024 so that staff can continue to closely monitor the organization and performance. ERF staff has discussed this recommendation with Wilshire and we are in agreement regarding this course of action.

**Recommendation:** Suggested motion for the approval is as follows: Move to approve extending the Ativo Capital watch period for five months.

# DISCUSSION SHEET

## Employees' Retirement Fund Board of Trustees Meeting

December 12, 2023

**Issue:** BlackRock High Yield Guideline Changes

**Attachments:** Redlined guideline changes

**Discussion:** BlackRock has requested guidelines changes in three primary areas: 1) foreign issuers limit moved to 5% of the benchmark to better align risk and reduce unintended tracking error; 2) maximum allocation to investment grade bonds moved to 10% of the portfolio as the high yield market has become higher quality leading to greater convergence with the investment grade market; and 3) expand the minimum quality for bank loans from B- to CCC to more accurately reflect increased opportunity in CCC bank loans given recent market dynamics with lower quality high yield bonds increasingly shifting to the bank loan market with greater protections offered to creditors. These changes are expected to better align the portfolio with the type of credit risk that has historically enabled BlackRock to add value.

Other proposed guideline changes are for clarity, consistency, and are generally meant to reduce operational complexity while taking advantage of opportunities presented in a shifting market. They will also permit better compliance coding and ERF portfolio alignment.

ERF staff has discussed these proposed guideline changes with Wilshire who is in agreement with our recommendation to accept the changes.

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

**Exhibit B**  
**BLACKROCK FINANCIAL**  
**MANAGEMENT, INC.**

for the

**Employees' Retirement Fund of the City**  
**of Dallas**

**I. Investment Philosophy**

***Active High Yield Fixed Income Management***

BlackRock Financial Management, Inc. (Investment Manager) is a bottom-up investor utilizing fundamentally driven research to identify value. Security selection seeks to identify companies with franchise positions in their industries, separable and liquid assets, and stable cash flows.

**II. Portfolio Characteristics**

**A. Permitted Instruments**

Fixed Income Securities rated Ba1 – Caa3 by Moody's, BB+ - CCC- by Standard & Poor's, or BB+ - CCC- by Fitch. The investment manager has the discretion to purchase non-rated securities that it deems to fall within the credit quality guidelines. **(revised to include Fitch 1/14)**

For split-rated bonds the higher rating will prevail.

Bank loans and other floating rate debt obligations rated Ba1 – Caa2 by Moody's, **BB+ - CCC by Standard & Poor's or BB+ - CCC** by Fitch. **(revised to include Fitch 1/14)**

In the event that a Portfolio investment is downgraded below these credit quality guidelines, the Investment Manager shall notify the Plan and provide an evaluation and a plan of action. Manager is allowed to hold up to 5%**(revised 5/20)** in aggregate market value of these securities.

Bridge Securities, whether fixed or floating, with or without a payment in kind feature ("Bridge Securities"). **(revised 2/08)**

Payment in Kind Bonds ("PIK") **(revised 6/07)**

Zero coupon fixed income securities

Rule 144A securities (with and without registration rights)

Securities issued or guaranteed by the US Government, its agencies, and instrumentalities

Cash equivalent investments are defined as any security that has an effective

This language has been moved down so that the downgrade bucket includes both bank loans

Suggested revision to expand bank loan minimum quality from B- to CCC

Existing language moved down such that will apply to bank loans

Replaced with maximum allocation in table in section C

duration under one year, a weighted average life of less than one year, and a spread duration less than one year. Temporary Cash balances may be invested by BlackRock in a money market instrument (A1/P1 or better, less than 390 days), in a client and NAIC approved commingled 2A-7 Money Market Fund or in a commingled Stable Dollar NAV Fund or units of the Master Custodian STIF fund,

Contracts representing forward commitments to purchase securities which comply with these guidelines

For the avoidance of doubt, the portfolio may invest in all other securities in the benchmark and all debt securities issued by an issuer within the benchmark provided these securities do not violate other guidelines.

**B. Restricted Instruments**

The manager may not invest in the following securities without prior written approval:

1. Unregistered securities (including any unregistered equity security or warrant or option to acquire any such security), except Rule 144A securities (with and without registration rights)
2. Convertible preferred securities or warrants
3. Securities for which the value of all outstanding securities of the issue is less than \$100 million at the time of purchase.
4. Securities of a company for the purpose of acquiring control or management
5. Securities issued in connection with a highly leveraged transaction involving a company which, in the manager's judgment, is experiencing clear operating difficulty.
6. Real estate, real estate mortgage loans, except securities secured by real estate or interests therein, or issue by companies, including real estate investment trusts, which invest in real estate or interests therein
7. Commodities or commodities contracts
8. Units of mutual funds
9. Purchase of common stocks, or warrants or options to acquire common stocks, unless such common stocks, warrants or options are issued as part of an investment unit the major portion of the value of which is attributable, in the manager's judgment, to fixed income securities, provided that such restriction shall not prohibit the acquisition of (A) convertible bonds, if, in the manager's judgment, most of their value is attributable to their yield and other fixed income features, or (B) equity securities upon conversion of a convertible bond or upon exercise of a warrant or option that is part of any such investment unit to the extent that exercise is deemed advisable to facilitate sale of the investment.

**C. Other Portfolio Restrictions and Requirements:**

Maximum amount of holdings rated in all CCC+/Caal/CCC categories and/ or below utilizing the higher of split rated securities methodology (revised 1/14)	Index weighting plus five percent; (revised 7/11, 1/14)
Maximum PIK and/or zero coupon securities	10%, based on market value
Maximum allocation to a single issuer	3%, except government securities. (revised 09/19)
Maximum investment grade bonds	10% based on market value
Maximum allocation to a single industry	20%, except government securities
Maximum non-US issuers	Index weighting plus 5% based on market value
Minimum amount of non-US treasury bonds	30 securities where no individual issuer comprises more than 5% of the market value of the portfolio
Maximum amount of leveraged loans and/or floating rate securities	14% based on market value (revised 3/08; 09/19)

Changed “securities” to “holdings” to be inclusive of bank loans

Added absolute cap to replace language in section A

Added BM relative cap to replace language in section B

**III. General Investment Manager Guidelines and Requirements**

- A. Investment Manager shall take note of and operate under the "Fixed Income Asset Class Policy for the Employees' Retirement Fund of the City of Dallas", which specifies the strategic role its portfolio is to fulfill in the overall investment structure of the Fund, a copy of which is appended to, and is a part of, these guidelines and objectives.
- B. Purchases and sales, security selection, and portfolio implementation of investment strategies are delegated to the discretion of the investment manager.
- C. The following transactions are prohibited: purchase of non-negotiable securities, short sales, stock and bond transactions on margin, straddles, options, leverage, or letter stock.
- D. The use of leverage is prohibited, with the exception of hedging risk when leverage is limited to 10% of the notional value of the entire portfolio. (revised



**10/19)**

- E. Transactions that involve a broker acting as a "principal" where such broker is also the investment manager who is making the transaction is prohibited.
- F. Transactions shall be executed at a reasonable cost, taking into consideration prevailing market conditions and services and research provided by the executing broker.
- G. Each investment manager shall have full responsibility for the exercise of all rights appurtenant to any securities under its management, including responsibility to vote proxies, except to the extent otherwise directed by the Trustees. Investment managers shall maintain records of proxy votes and make them available for inspection upon reasonable request.
- H. Performance objectives are to be met on a net of fees basis.
- I. Any investment or action with respect to an investment not expressly allowed is prohibited, unless presented to and approved prospectively by the Employees' Retirement Fund of the City of Dallas Board of Trustees. All guidelines must be adhered to by the Investment Manager; however, if from time to time an exception to the guidelines shall be deemed appropriate by the Investment Manager, it must seek review and approval by the Trustees prior to making such an exception.
- J. To perform Investment Manager's obligations under its contract, Investment Manager agrees that should any temporary or permanent change regarding the manager occur, the Investment Manager shall notify the Trustees immediately via phone. A letter, detailing the circumstances of the change and the possible impact to the portfolio management, will be faxed immediately to the Trustees. Changes include, but are not limited to: a) a significant change in investment philosophy, b) a loss of one or more key management personnel, c) a new portfolio manager on the account, d) a change in ownership structure of the firm, or e) any occurrence which might potentially impact the management, professionalism, integrity or financial position of the investment manager, f) the entrance into any relationship(s) that would result in the compensation for business consulting services from any company the securities of which are investments within the client's portfolio or other clients' portfolios managed by Investment Manager. However, if a guideline is violated due to market events, actions, or conditions, the Investment Manager must immediately inform the Administrator to determine a course of action. This course of action will be based upon the best judgment recommendation of the manager and the Administrator's discussion with the investment consultant and Trustees. Correction of the violation may be postponed if it is deemed to be in the best interest of the Fund.
- K. For purposes of the guidelines, (a) all percentages apply immediately after a purchase or initial investment and (b) any subsequent change in any applicable percentage resulting from market fluctuations or other<sup>4</sup> changes in total assets does not require

immediate elimination of any security from the Portfolio.

**Performance Objective**

Exceed the return of the Citigroup High Yield Cash Pay Capped (revised 6/07) by 1% annually net of the base fee over a 3-year period.

Acknowledged: BlackRock Financial Management, Inc.  
By: \_\_\_\_\_ Date: \_\_\_\_\_  
Employees' Retirement Fund of the City of Dallas  
By: \_\_\_\_\_ Date

Date last revised May 22, 2020  
December 12, 2023



# DISCUSSION SHEET

## Employees' Retirement Fund Board of Trustees Meeting

December 12, 2023

- Issue:** Smith Graham & Co. Investment Advisors, L.P.  
("Smith Graham")
- Attachments:** None
- Discussion:** Smith Graham manages \$74 million in mid-cap equity for ERF. The Smith Graham Equity Group had been looking at strategic options for their business after exercising its option to transfer its Equity Group to William (Bill) G. Charcalis.
- Since being placed on watch in May, Smith Graham has partnered with Dana Investment Advisors, Inc., an independent, employee-owned investment advisory firm with \$6.5 billion in AUM. This transaction will close on February 29, 2024.
- Our recommendation is that Smith Graham remain on watch for six months with a re-evaluation at that time. Wilshire concurs with this recommendation.
- Recommendation:** Suggested motion for approval is as follows: Motion to approve the extension of the Smith Graham watch period for six months.

# DISCUSSION SHEET

## Employees' Retirement Fund Board of Trustees Meeting

December 12, 2023

- Issue:** T. Rowe Price Guideline Change
- Attachments:** Redlined guideline change
- Discussion:** T. Rowe Price has been an enhanced equity manager for ERF since 2006 with \$166 million currently under management for the Fund.
- T. Rowe Price is requesting an increase in the maximum number of securities they may hold from 300 to 325 to accommodate changes in the index, and their opportunity set.
- ERF staff recommends the approval of this guideline change, and Wilshire concurs.
- Recommendation:** Suggested motion for the approval is as follows: Move to approve the requested Manager guideline changes as noted and authorize the Board Chair to sign.

**Exhibit B**  
**T. Rowe Price Associates, Inc.**  
**Enhanced Domestic Equity Management**  
**for**  
**Employees' Retirement Fund of the City of Dallas**

**Investment Approach**

The product utilizes a fundamental investment approach combined with a disciplined portfolio construction process. Each analyst assigned to the strategy is responsible for investing a portion of the overall portfolio with the goal of outperforming their respective industry/sector benchmark return. Capital is allocated to the individual analysts in proportion to their industry/sector weights in the S&P 500 Index, the benchmark for this strategy. All aspects of the portfolio are monitored daily by the senior portfolio management team of this strategy.

**Typical Portfolio Characteristics**

1. Market capitalization	Similar to the S&P 500 Index
2. Number of holdings	200 - 325
3. Maximum percent of non-S&P 500 holdings at market	10%
4. Annual turnover	Typically 40 – 60%
5. Industry exposure around benchmark weight	+/- 100 basis points
6. Sector exposure around benchmark weight	+/- 150 basis points
7. Maximum active position size around benchmark weight If a stock weight in the S&P is larger than 3%	+/- 100 basis points. +/-150 basis points
8. Maximum cash allocation at market value:	5%
9. Tracking error	125 – 175 basis points
10. Information Ratio	1.0

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

Small deviations from the above constraints regarding security, industry and sector weightings are acceptable prior to monthly rebalancing, if in the judgment of the Manager the deviations do not contribute significantly to overall portfolio risk.

### **Authorized Investments**

1. Common stocks or SEC-registered ADRs<sup>1</sup> listed on U.S. exchanges or traded through NASDAQ. It is understood that the Manager may invest in securities of foreign issuers listed on U.S. exchanges or traded through NASDAQ subject to a limit of 5% (including ADRs) at market.
2. Master Custodian's Short-Term Investment Fund (STIF).
3. Exchange Traded Funds (ETFs) solely as a cash management tool and not to leverage the portfolio.

### **General Investment Manager Guidelines and Requirements**

1. The manager shall take note of and operate under the "Domestic Equity Asset Class Policy for the Employees' Retirement Fund of the City of Dallas", which specifies the strategic roles the portfolio is to fulfill in the overall investment structure of the Fund, a copy of which is appended to, and is part of these guidelines and objectives. The Domestic Equity Asset Class Policy will be developed and distributed when approved by the Board.
2. Purchases and sales, security selection, and portfolio implementation of investment strategies are delegated to the discretion of the investment manager.
3. The following transactions are prohibited: purchase of non-negotiable securities, short sales of stocks and bonds, stock and bond transactions on margin, straddles, options, leverage, or letter stock.
4. Derivatives.

Notwithstanding any other language in T. Rowe Price Associates, Inc.'s investment management agreement with the Employees' Retirement Fund of the City of Dallas effective March 20, 2006 and as thereafter amended, which may relate to T. Rowe Price Associates, Inc.'s investment authority in and use of derivatives of any type, the provisions of the Employees' Retirement Fund General Investment Policy, dated December 13, 2016, at Paragraph G.7, found as Exhibit B-1, as may later be amended, which is attached hereto and made a part hereof and a part of the March 20, 2006 investment management agreement as if fully set forth in both, shall control (revised 12/16).

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<sup>1</sup> American Depository Receipts

5. Transactions that involve a broker acting as a "principal" where such broker is also the investment manager who is making the transaction is prohibited.
6. Transactions shall be executed at a reasonable cost, taking into consideration prevailing market conditions and services and research provided by the executing broker (or through step outs.) At the discretion of the Board, the manager will prepare a report detailing all transaction costs and any soft dollar payments (for independent third party vendor research) and usage.
7. Each investment manager shall have full responsibility for the exercise of all rights appurtenant to any securities under its management, including responsibility to vote proxies, except to the extent otherwise occasionally directed in a timely manner by the Trustees. Investment managers shall maintain records of proxy votes and make them available for inspection upon reasonable request.
8. Performance objectives are to be met on a net of fees basis.
9. Any investment or action with respect to an investment not expressly allowed is prohibited, unless presented to and approved prospectively by the Trustees. All guidelines must be adhered to by the manager. If from time to time an exception to the guidelines shall be deemed appropriate by a manager, it may seek review by submitting a request in writing to the Administrator for approval by the Trustees to make such an exception. However, if a guideline is violated due to market events, actions, or conditions, the manager must immediately inform the Administrator to determine a course of action. This course of action will be based upon the best judgement recommendation of the manager and the Administrator's discussion with the investment consultant and Board members. Correction of the violation may be postponed if it is deemed to be in the best interest of the Fund.
10. Should any temporary or permanent change regarding a manager occur, the manager shall notify the Administrator immediately via phone. A letter, detailing the circumstances of the change and the possible impact to the portfolio management, will be faxed immediately to the Administrator. Changes include, but are not limited to: a) a significant change in investment philosophy, b) a loss of one or more key management personnel, c) a new portfolio manager on the account, d) a change in ownership structure of the firm, or e) any occurrence which might potentially impact the management, professionalism, integrity or financial position of the investment manager. It is understood that Manager will provide notifications as required above and as permitted under applicable pertaining to publicly traded companies and their subsidiaries regarding material inside information.
11. For purposes of the guidelines (and notwithstanding Item 9 above regarding guideline violations due to market events), (a) all percentages apply on a market value basis immediately after a purchase or initial or subsequent investment and (b) any subsequent change in any applicable percentage resulting from market fluctuations or other changes in total assets does not require immediate elimination (or reduction) of any security from the Portfolio.



**Performance Objective**

Outperform the S&P 500 Index by 1.00% (revised 09/15) per annum over a full market cycle (3 to 5 years), net of fees.

**Acknowledged:** T. Rowe Price Associates, Inc.

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By:  
Name:  
Title:  
Date:

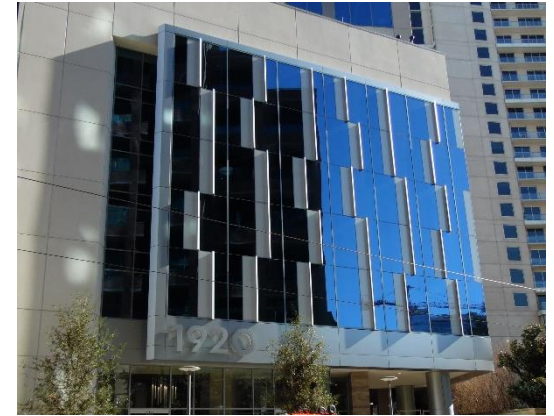
Employees' Retirement Fund

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By:  
Name: Henry Talavera  
Title: Board of Trustees, Chair  
Date:

Adopted initially by the Board: February 14, 2006

Date last revised: December 12, 2023



# 2023-2025 STRATEGIC PLAN UPDATE

## DECEMBER 12, 2023

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EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS

# ERF Mission, Guiding Principles and Core Values

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- » Mission – Provide retirement benefits and superior service to advance the financial security of its members
- » Guiding Principles
  - We are committed to excellence, quality and value in everything we do through the most effective use of our resources.
  - We focus on the needs of our members and deliver consistent and timely information to our members about their retirement benefits.
  - We are committed to public trust by being an ethical, sensitive, and cost efficient organization.
  - We model best practices in our industry and innovate to achieve higher standards
  - We continually evaluate our business processes to support a user friendly environment that improves member satisfaction.
  - We support open communication.
- » Core Values

***The ERF Staff is committed to reflecting these core values in all we say and do:***

- Fulfilling fiduciary responsibilities with the utmost integrity and accountability;
- Thinking independently, respecting individuality, and working as a team;
- Encouraging open communication and collaboration;
- Continuously expanding our knowledge; and
- In all endeavors, act in an ethical, honest, and professional manner.

# Strategy Map

## Member

Enhance services to members



## Financial

Ensure a financially sound retirement system



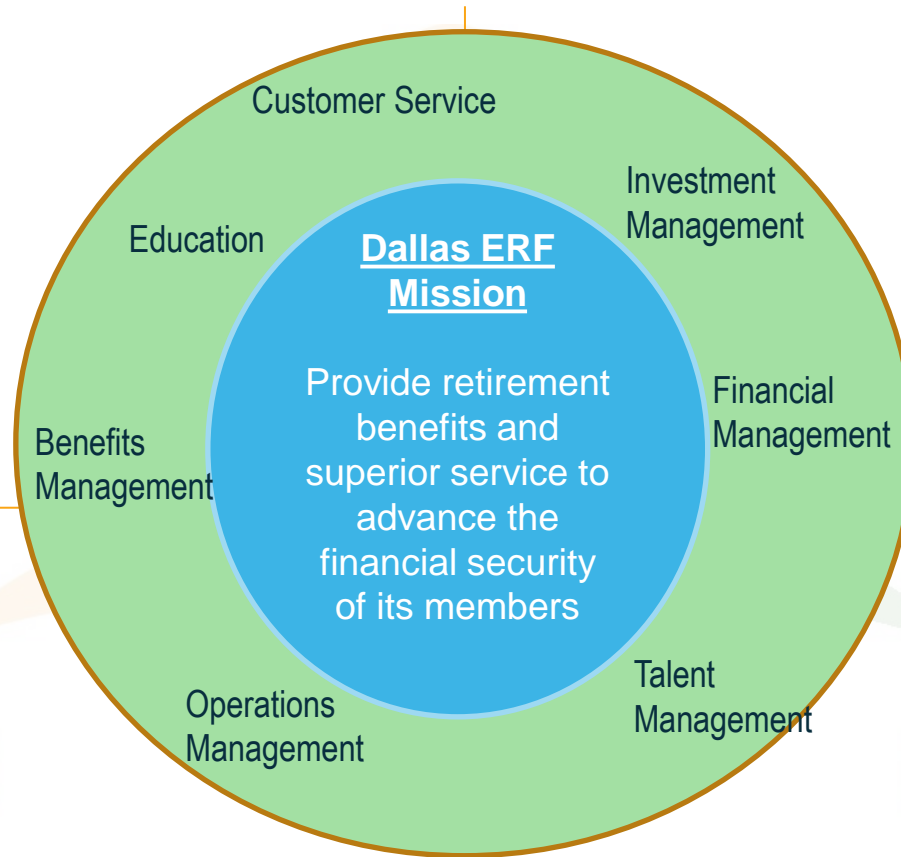
## Business Transformation

Drive operational excellence



## Workforce Transformation

Grow an engaged, highly skilled and diverse workforce



# Strategic Plan – Business Objectives

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The Employees' Retirement Fund of the City of Dallas focuses on seven key business objectives. They are the following:

- **Customer Service** - Provide high quality customer service and education that enables members to make informed and timely retirement decisions
- **Education** - Improve the accessibility to, quantity, and quality of member education programs
- **Benefits Management** - Administer benefit programs and business processes in an innovative, effective and efficient manner
- **Investment Management** - Maintain an investment management program that will provide funding for the benefit obligations of the Fund
- **Financial Management** - Develop and maintain financial and accounting processes that support ERF's business objectives and initiatives
- **Operations Management** - Develop and maintain a secure technology infrastructure and operations that will support ERF business objectives and initiatives
- **Talent Management** - Provide ERF staff with training in the skill sets, policies, and procedures that enables them to perform their respective functions

# 2023 Year In Review

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# 2023 Accomplishments

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- As of 11/30/2023, the Fund achieved returns for the respective period
  - YTD– 6.53%
  - 3 year – 5.28%
  - 5 year – 6.05%
  - Since inception (1/1/1985)– 8.63%
- Completed asset allocation study
- Completed due diligence of private credit managers
- Held open house for next generation asset managers
- Translated all education materials into Spanish
- Maintained customer service ratings above 92%

# 2023 Accomplishments (Cont'd)

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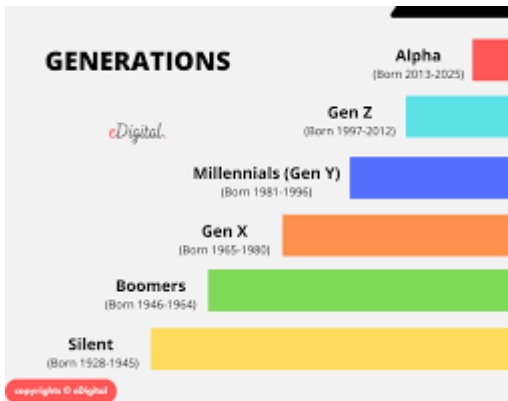
GFOA Accounting best practices include:

- Meeting and Exceeding Minimum GAAP Financial Reporting Requirements
- Policies and Procedures Documentation
- Disaster Recovery for Technology
- Timely Financial Reporting
- Best practices include GFOA Award for Excellence, NCPERS Certificate of Transparency, Unqualified Audit Opinion, Board adopted investment policy, annual investment performance evaluation
- Migrated many systems into the cloud
- Expanded suite of member education programs including webinars, podcasts



# Themes for 2024

- **The Customer Experience Revolution**



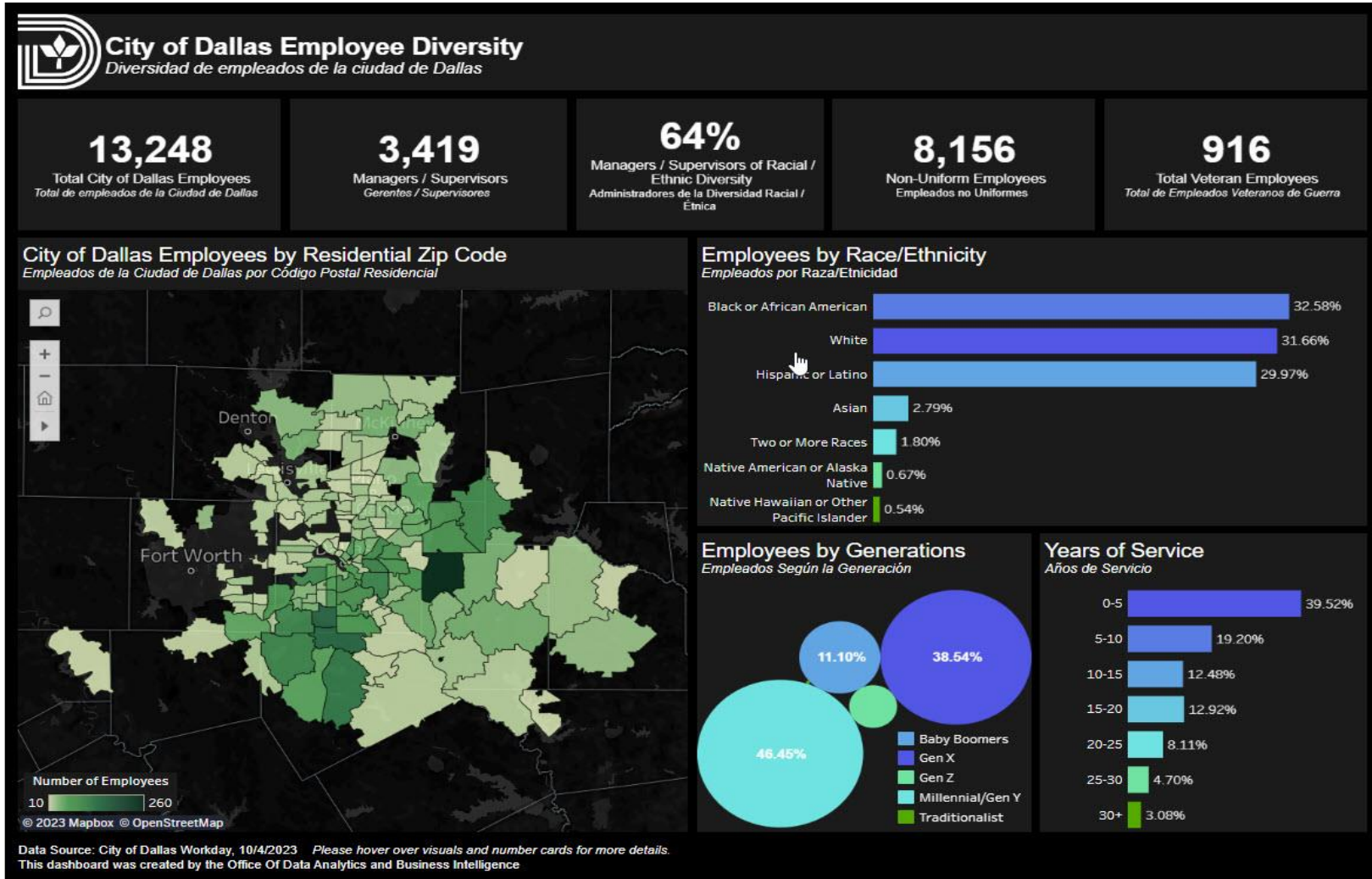
- **Enhance technology to improve efficiencies**



- **Business Resilience**



# City of Dallas Employee Statistics

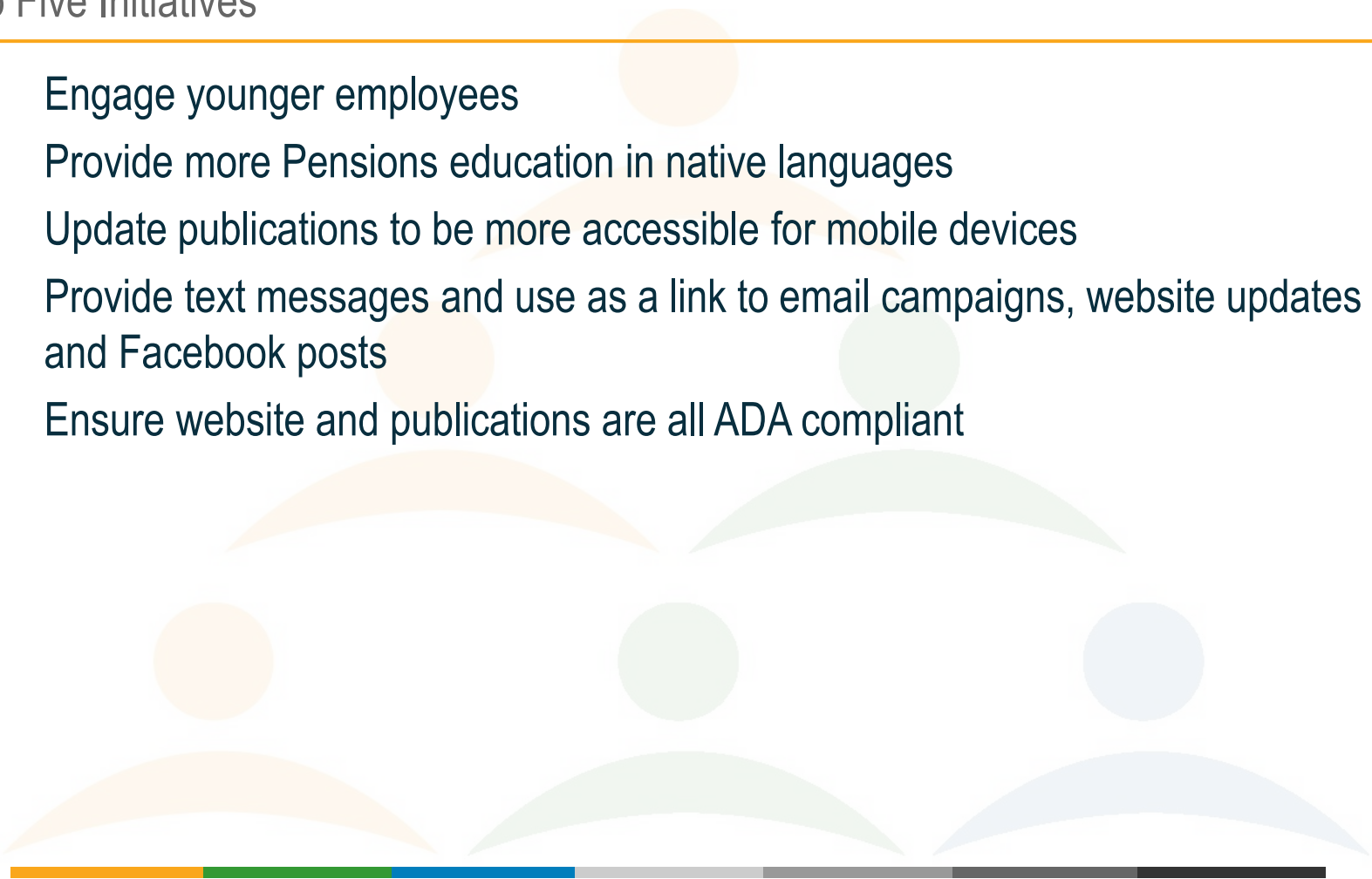


# Communications

## Top Five Initiatives

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1. Engage younger employees
2. Provide more Pensions education in native languages
3. Update publications to be more accessible for mobile devices
4. Provide text messages and use as a link to email campaigns, website updates and Facebook posts
5. Ensure website and publications are all ADA compliant



# Education

Improve the accessibility to, quantity and quality of member education programs

Initiatives	Project Manager(s)	Cost	Metric
Mobile Application Development. <a href="#">Fig. 1</a>	Melissa	Medium	At least 15% engagement measured by Google Analytics
Administer 5 part one-hour webinars for employees	Melissa	Low	Twice a year
Host two in-person Pre-Retirement Seminars	Melissa	Low	65 in attendance
Spanish pension education webinar. <a href="#">Fig. 2</a>	Melissa	Low	250 views
Expand Retiree Spotlight to include employees & possibly deferred vested	Melissa	Low	Four Interviews posted on social media sites
Create and implement podcast studio <a href="#">Fig. 3.1</a> & <a href="#">3.2</a>	Melissa	Low	Studio complete & completion of @ least five podcasts
Enhance employee engagement with Summer Sessions & Pop-Ups – Create engagement for all members, particularly millennials & Gen Z. <a href="#">Fig. 2</a>	Melissa	Medium	Reach 10% of active members. Include the Investment team in these meetings.

# Themes for 2024

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- **Enhance technology to improve efficiencies**



# Administration, Benefits & Talent Management

- Establish a paperless Contract Management system using Drupal
- Modify Consent Agenda process
- Barcode All Forms in V3 for members self service process
- Reactivate member forms for uploading in MSS pending testing
- Establish all the V3 report writing options
- Assess other wrap around tools to V3
- Enhance ERF University
- Compare ERF to NCPERS annual benchmark study
- Identify and implement an ERF Application for SMART devices



- Enhance virtual retirement process Spanish version – “Retire Now”
- Evaluate smart devices for benefit counselors
- Implement a benchmarked Employee Engagement Survey (\$1,000).
- Implement and maximize Kofax Total Agility Software
- Evaluate the value of ECIP programing and expectations
- Evaluate core functionality of V3 Assess other wrap around tools to V3
- Compare ERF to NCPERS annual benchmark study

# Themes for 2024

## Business Resilience



# Funding Soundness Restoration Plan Requirements

Section 802.2015(d) of the TX Government Code provides that the Dallas ERF must formulate a revised funding soundness restoration plan. The PRBs guidelines in response to the Government Code are:

- 1) the system's (ERF) actuarial valuation shows that the plan's expected funding period exceeds 30 years but is less than or equal to 40 years; and
- 2) the system (ERF) is:
  - (A) adhering to an existing funding soundness restoration plan that was formulated before September 1, 2025; or
  - (B) implementing a contribution rate structure that uses or will ultimately use an actuarially determined contribution structure and the system's actuarial valuation shows that the system is expected to achieve full funding.

Therefore, by adhering to a FSRP before 9/1/25, the ERF would be eligible for the exception that allows analysis to be based on a 30-to-40-year range, rather than the otherwise applicable 30-year amortization period rule.

## Risk / Alternative to Implementing by September 1, 2025

**❑ Dallas ERF will lose the benefit of the special exception, which means the funding period moves from a 30 to a 25-year amortization schedule and increases the cost significantly.**



# Conclusion

## Member

Enhance services to members



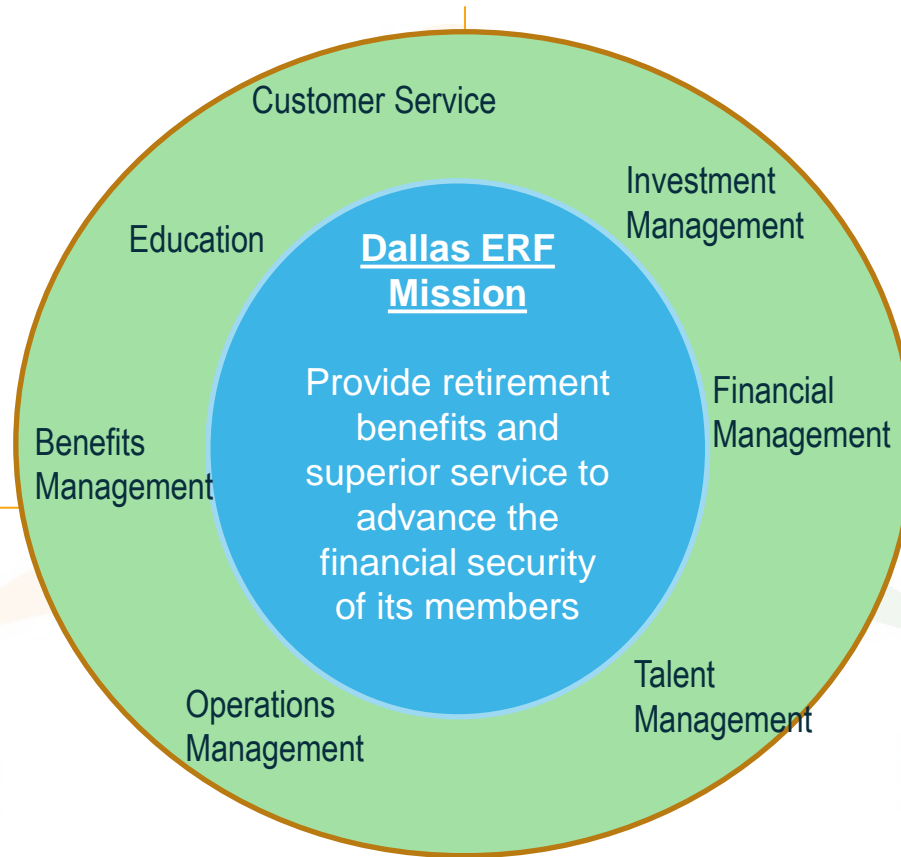
## Financial

Ensure a financially sound retirement system



## Workforce Transformation

Grow an engaged, highly skilled and diverse workforce



## Business Transformation

Drive operational excellence

# DISCUSSION SHEET

## Employees' Retirement Fund Board of Trustees Meeting

December 14, 2023

**Issue:** Milliman Inc.

**Attachments:** None

**Discussion:** ERF staff requested actuarial studies and validation reviews from Milliman Inc. to conduct a market pay study and conduct an analysis of the 2023 FSRP Study Group scenarios produced by Gabriel Roeder Smith.

The Pension Review Board has determined that the Employees' Retirement Fund must establish a Funding Soundness Restoration Plans (FSRP). FSRPs are developed by Texas public retirement systems and their sponsors to improve the funding status of financially distressed plans. The requirement was established by the Texas Legislature in 2015 and updated in 2021.

The ERF Executive Director presented an update to the City Council / Ad Hoc Committee on Pensions on October 12, 2023. As a result of the presentation and discussion, staff established an action plan to best respond to key questions from the City Council Members. An initial agreement was established by the Executive Director with legal review from BakerHostetler.

Milliman was also a finalist in the 2021 RFP process implemented by the Employees' Retirement Fund. Milliman currently serves over 3,000 pension plan clients and has a tremendous amount of experience working with governmental entities. Milliman has significant experience working within the public sector retirement plan arena, having provided retirement plan services for these plans since the founding of the firm in 1947.

Milliman agreed to conduct the following services for ERF:

- Evaluate seventy-five civilian positions and determine market value;
- Compare the market rates to a similar study conducted by Milliman for the City of Dallas in 2012; and,
- Conduct an analysis of the 2023 FSRP Study Group scenarios produced by Gabriel Roeder Smith.

**Recommendation:** Suggested motion for approval is as follows: Motion to approve an agreement with Milliman to provide actuary services to ERF in an amount not to exceed \$85,000 and authorize the Board Chair to sign.

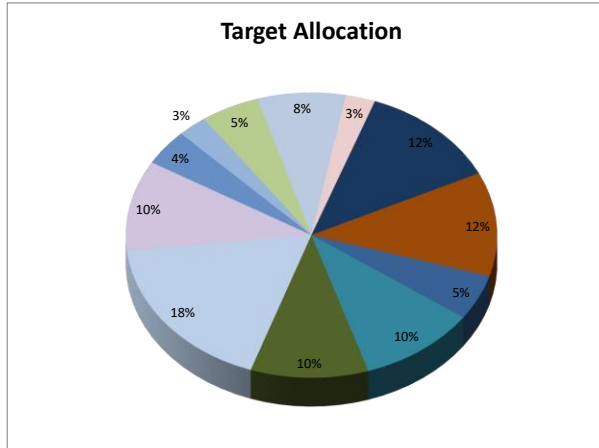
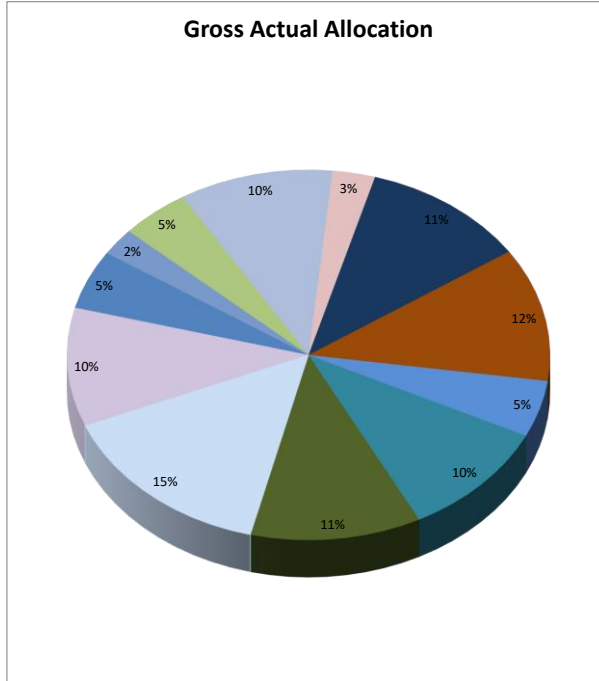


Asset Allocation: Actual vs. Target

October 31, 2023

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
<b>EQUITY</b>				
CHANNING CAPITAL	25,419,768.84	0.75		
REDWOOD- SL	0.15	0.00		
SYSTEMATIC	61,535,551.75	1.81		
<i>Total Small Cap</i>	<b>86,955,320.74</b>	<b>2.55</b>		
SMITH GRAHAM	68,239,026.82	2.00		
T. ROWE PRICE	152,276,503.52	4.47		
<i>Total Domestic/Enhanced equity</i>	<b>220,515,530.34</b>	<b>6.47</b>		
NTGI S&P 500 EQUITY INDEX	64,205,969.16	1.89		
<i>Total Index</i>	<b>64,205,969.16</b>	<b>1.89</b>		
<i>Total Domestic</i>	<b>371,676,820.24</b>	<b>10.91</b>	<b>12.00</b>	<b>-1.09</b>
ACADIAN	99,147,260.81	2.91		
AQR CAPITAL	118,495,783.44	3.48		
ATIVO	29,590,769.81	0.87		
BAILLIE GIFFORD	62,341,608.33	1.83		
EARNEST PARTNERS	79,936,818.60	2.35		
<i>Total International</i>	<b>389,512,240.99</b>	<b>11.44</b>	<b>11.50</b>	<b>-0.06</b>
ARIEL	77,400,022.65	2.27		
WELLINGTON MGMT	87,321,339.51	2.56		
<i>Total Global Equity</i>	<b>164,721,362.16</b>	<b>4.84</b>	<b>5.00</b>	<b>-0.16</b>
ACADIAN-LVG	171,803,947.87	5.04		
BLACKROCK	170,001,326.50	4.99		
SANCTIONED ASSET PORTFOL	26,211.90	0.00		
<i>Total Global Low Volatility Equity</i>	<b>341,831,486.27</b>	<b>10.04</b>	<b>10.00</b>	<b>0.04</b>
FAIRVIEW CAPITAL	98,243,708.00	2.88		
GROSVENOR GCM - CFGI	175,487,532.00	5.15		
HAMILTON LANE	108,139,287.00	3.18		
<i>Total Private Equity</i>	<b>381,870,527.00</b>	<b>11.21</b>	<b>10.00</b>	<b>1.21</b>
<b>TOTAL EQUITY</b>	<b>1,649,612,436.66</b>	<b>48.43</b>	<b>48.50</b>	<b>-0.07</b>
<b>FIXED INCOME</b>				
GARCIA HAMILTON	160,771,963.18	4.72		
WESTERN ASSET MANAGEMENT	167,522,355.76	4.92		
WELLINGTON-CORE BOND	168,628,193.57	4.95		
<i>Total Core Fixed Income</i>	<b>496,922,512.51</b>	<b>14.59</b>	<b>17.50</b>	<b>-2.91</b>
BLACKROCK-HY	178,191,168.31	5.23		
OAKTREE	167,613,068.87	4.92		
<i>Total High Yield</i>	<b>345,804,237.18</b>	<b>10.15</b>	<b>10.00</b>	<b>0.15</b>
NEUBERGER BERMAN	171,960,672.60	5.05		
<i>Total Credit Opportunistic</i>	<b>171,960,672.60</b>	<b>5.05</b>	<b>4.00</b>	<b>1.05</b>
<i>Total Private Credit</i>	-	-	-	-
<b>Total Fixed Income</b>	<b>1,014,687,422.29</b>	<b>29.79</b>	<b>34.00</b>	<b>-4.21</b>
<b>REAL ESTATE</b>				
CENTERSQUARE-SL	39,452,693.31	1.16		
<i>Total REITS</i>	<b>79,354,299.80</b>	<b>2.33</b>	<b>2.50</b>	<b>-0.17</b>
ATLANTIC TRUST	48,798,720.44	1.43		
HARVEST FUND	53,062,818.68	1.56		
COHEN & STEERS	52,756,517.23	1.55		
<i>Total Global Listed Infrastructure</i>	<b>154,618,056.35</b>	<b>4.54</b>	<b>5.00</b>	<b>-0.46</b>
A&W PARTNERS	43,959,364.00	1.29		
BRASA CAPITAL MGMT	11,455,734.00	0.34		
HEITMAN	95,906,825.07	2.82		
INVESCO	74,259,264.31	2.18		
INVESCO - SL	80,394,298.00	2.36		
LONG WHARF CAPITAL	1,961,011.00	0.06		
VIRTUS REAL ESTATE CAP	36,360,505.00	1.07		
<i>Total Real Estate</i>	<b>344,297,001.38</b>	<b>10.11</b>	<b>15.00</b>	<b>1.98</b>
<i>Total Real Assets</i>	<b>578,269,357.53</b>	<b>16.98</b>		
DAVIDSON KEMPNER INST PTRS	47,284,829.00	1.39		
HUDSON BAY CAPITAL	47,923,322.00	1.41		
<i>Total Diversifying Strategies</i>	<b>95,208,151.00</b>	<b>2.80</b>	<b>2.50</b>	<b>0.30</b>
<b>CASH ACCOUNT</b>				
	68,104,571.32	2.00		

**TOTAL FUND**      \$ 3,405,881,938.80    \$ 100.00    \$ 100.00    \$ (0.00)



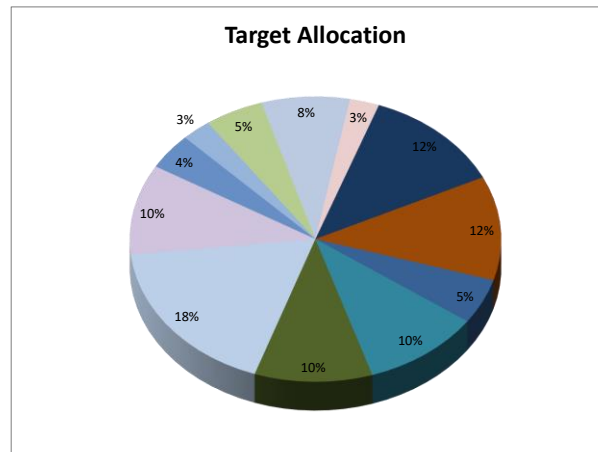
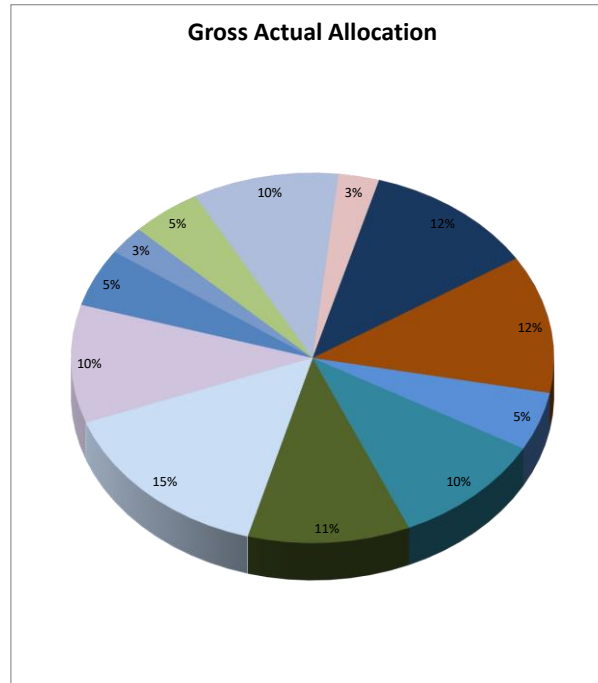


Asset Allocation: Actual vs. Target

November 30, 2023

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
<b>EQUITY</b>				
CHANNING CAPITAL	26,834,177.90	0.76		
REDWOOD- SL	-	0.00		
SYSTEMATIC	65,768,266.98	1.85		
<i>Total Small Cap</i>	<b>92,602,444.88</b>	<b>2.61</b>		
SMITH GRAHAM	74,145,618.54	2.09		
T. ROWE PRICE	166,427,201.97	4.69		
<i>Total Domestic/Enhanced equity</i>	<b>240,572,820.51</b>	<b>6.77</b>		
NTGI S&P 500 EQUITY INDEX	70,067,955.28	1.97		
<i>Total Index</i>	<b>70,067,955.28</b>	<b>1.97</b>		
<i>Total Domestic</i>	<b>403,243,220.67</b>	<b>11.36</b>	<b>12.00</b>	<b>-0.64</b>
ACADIAN	106,767,302.67	3.01		
AQR CAPITAL	126,930,058.07	3.57		
ATIVO	32,206,288.70	0.91		
BAILLIE GIFFORD	70,347,374.99	1.98		
EARNEST PARTNERS	85,575,772.95	2.41		
<i>Total International</i>	<b>421,826,797.38</b>	<b>11.88</b>	<b>11.50</b>	<b>0.38</b>
ARIEL	83,944,808.11	2.36		
WELLINGTON MGMT	94,702,944.32	2.67		
<i>Total Global Equity</i>	<b>178,647,752.43</b>	<b>5.03</b>	<b>5.00</b>	<b>0.03</b>
ACADIAN-LVG	182,315,088.68	5.13		
BLACKROCK	178,999,612.55	5.04		
SANCTIONED ASSET PORTFOL	26,211.90	0.00		
<i>Total Global Low Volatility Equity</i>	<b>361,340,913.13</b>	<b>10.17</b>	<b>10.00</b>	<b>0.17</b>
FAIRVIEW CAPITAL	98,450,639.00	2.77		
GROSVENOR GCM - CFG	175,344,446.00	4.94		
HAMILTON LANE	106,629,809.00	3.00		
<i>Total Private Equity</i>	<b>380,424,894.00</b>	<b>10.71</b>	<b>10.00</b>	<b>0.71</b>
<b>TOTAL EQUITY</b>	<b>1,745,483,577.61</b>	<b>49.15</b>	<b>48.50</b>	<b>0.65</b>
<b>FIXED INCOME</b>				
GARCIA HAMILTON	169,628,447.81	4.78		
WESTERN ASSET MANAGEMENT	176,598,446.68	4.97		
WELLINGTON-CORE BOND	176,983,914.85	4.98		
<i>Total Core Fixed Income</i>	<b>523,210,809.34</b>	<b>14.73</b>	<b>17.50</b>	<b>-2.77</b>
BLACKROCK-HY	185,493,670.89	5.22		
OAKTREE	176,336,244.06	4.97		
<i>Total High Yield</i>	<b>361,829,914.95</b>	<b>10.19</b>	<b>10.00</b>	<b>0.19</b>
NEUBERGER BERMAN	177,364,731.87	4.99		
<i>Total Credit Opportunistic</i>	<b>177,364,731.87</b>	<b>4.99</b>	<b>4.00</b>	<b>0.99</b>
<i>Total Private Credit</i>	-	-	-	-
<b>Total Fixed Income</b>	<b>1,062,405,456.16</b>	<b>29.92</b>	<b>34.00</b>	<b>-4.08</b>
<b>REAL ESTATE</b>				
CENTERSQUARE-SL	43,760,350.05	1.23		
<i>Total REITS</i>	<b>87,471,447.69</b>	<b>2.46</b>	<b>2.50</b>	<b>-0.04</b>
ATLANTIC TRUST	51,910,719.65	1.46		
HARVEST FUND	56,134,347.25	1.58		
COHEN & STEERS	56,703,886.70	1.60		
<i>Total Global Listed Infrastructure</i>	<b>164,748,953.60</b>	<b>4.64</b>	<b>5.00</b>	<b>-0.36</b>
AEW PARTNERS	44,229,042.00	1.25		
BRASA CAPITAL MGMT	11,028,587.00	0.31		
HEITMAN	95,906,825.07	2.70		
INVESCO	73,848,557.40	2.08		
INVESCO - SL	80,394,298.00	2.26		
LONG WHARF CAPITAL	1,433,267.00	0.04		
VIRTUS REAL ESTATE CAP	36,360,505.00	1.02		
<i>Total Real Estate</i>	<b>343,201,081.47</b>	<b>9.66</b>		
<b>Total Real Assets</b>	<b>595,421,482.76</b>	<b>16.77</b>	<b>15.00</b>	<b>1.77</b>
DAVIDSON KEMPNER INST PTRS	47,208,743.00	1.33		
HUDSON BAY CAPITAL	47,885,556.00	1.35		
<i>Total Diversifying Strategies</i>	<b>95,094,299.00</b>	<b>2.68</b>	<b>2.50</b>	<b>0.18</b>
<b>CASH ACCOUNT</b>	<b>52,727,529.85</b>	<b>1.48</b>		

**TOTAL FUND**      \$ 3,551,132,345.38    \$ 100.00    \$ 100.00    \$ (0.00)



**Wilshire**

# ERF of the City of Dallas

Monthly Investment Summary

October 31, 2023

# Monthly Index Performance

Periods Ended October 31, 2023

	Performance (%)				
	1 Month	YTD	1 Year	3 Years	5 Years
U.S. Equity					
FT Wilshire 5000 Index	-2.66	9.53	8.41	9.56	10.46
S&P 500 Index	-2.10	10.69	10.14	10.36	11.01
Wilshire 4500 Completion Index	-6.04	2.61	-0.51	4.99	6.89
MSCI USA Minimum Volatility Index	-0.85	0.99	2.84	7.11	7.67
U.S. Equity by Size/Style					
Wilshire U.S. Large-Cap Index	-2.36	10.66	9.74	9.87	11.04
Wilshire U.S. Large-Cap Growth Index	-1.82	25.37	20.19	9.75	13.78
Wilshire U.S. Large-Cap Value Index	-3.02	-3.37	-0.97	9.71	8.00
Wilshire U.S. Small-Cap Index	-6.37	-3.08	-5.78	6.38	4.53
Wilshire U.S. Small-Cap Growth Index	-6.62	0.21	-2.55	2.84	5.09
Wilshire U.S. Small-Cap Value Index	-6.07	-6.03	-8.68	10.09	3.99
Wilshire U.S. Micro-Cap Index	-7.82	-11.71	-15.45	-0.46	-2.46
Non-U.S. Equity (USD)					
MSCI AC World ex USA (Net)	-4.13	0.99	12.07	3.03	3.46
MSCI ACWI ex USA Minimum Volatility Index (Net)	-3.09	0.97	9.07	2.19	2.40
MSCI EAFE (Net)	-4.05	2.74	14.40	5.73	4.10
MSCI Emerging Markets (Net)	-3.89	-2.14	10.80	-3.67	1.59
MSCI AC World ex USA Small Cap (Net)	-5.59	-0.84	8.82	2.96	3.51
U.S. Fixed Income					
Blmbg. U.S. Aggregate Index	-1.58	-2.77	0.36	-5.57	-0.06
Blmbg. U.S. Treasury: Long	-4.93	-13.07	-8.50	-16.29	-3.16
Blmbg. U.S. Long Corporate Index	-4.20	-6.79	0.50	-10.18	-0.28
Blmbg. U.S. TIPS Index	-0.72	-1.50	-0.72	-2.00	2.27
Blmbg. U.S. Credit Index	-1.78	-1.75	2.69	-5.33	0.78
Blmbg. U.S. Corp: High Yield Index	-1.16	4.63	6.23	1.19	3.05
Morningstar LSTA US Leveraged Loan	0.01	10.14	11.92	6.00	4.46



# Asset Allocation & Performance

Dallas Total Fund

Periods Ended October 31, 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	-2.81	-8.54	3.84	9.12	5.86	6.62	7.72	9/1/2012	164,721,362	4.84
Global Low Volatility Composite	-1.85	-5.74	0.73	5.34	5.34	4.65	5.96	7/1/2015	341,805,274	10.04
Domestic Equity Composite	-3.48	-9.84	6.21	4.56	10.74	9.40	9.91	1/1/1990	371,676,820	10.91
International Equity Composite	-4.31	-10.95	1.96	11.55	3.65	4.55	5.15	1/1/1990	389,512,241	11.44
Fixed Income Composite	-2.12	-6.17	-3.60	0.05	-5.28	0.10	3.99	10/1/1995	496,940,861	14.59
High Yield Composite	-1.06	-1.73	4.61	4.97	1.97	3.05	5.79	1/1/1997	345,804,237	10.15
Credit Opportunities Composite	-0.68	-1.37	4.28	9.01	0.31	2.01	3.83	2/1/2016	171,960,673	5.05
Total Real Estate Composite	-1.73	-3.26	-2.95	-5.12	9.22	6.60	6.53	1/1/1990	423,622,316	12.44
Global Listed Infrastructure Composite	-0.51	-3.02	5.36	4.30	24.60	3.99	4.91	1/1/2012	154,618,056	4.54
Private Equity Composite	-0.26	0.45	2.13	0.76	19.49	14.38	13.70	6/1/2009	381,827,458	11.21
Marketable Alternatives Composite	0.75	1.97	4.61	5.79			5.33	10/1/2022	95,208,151	2.80
Managed Short Term Composite	0.45	1.36	4.41	5.13	1.96	1.84	2.79	1/1/1990	68,104,571	2.00
Dallas Total Fund	-1.90	-5.10	1.71	3.71	6.14	5.30	8.52	1/1/1985	3,405,802,022	100.00
Policy Index	-1.91	-5.24	3.49	5.61	5.21	5.20	9.03			

# Asset Allocation & Performance

## Domestic Equity

Periods Ended October 31, 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>	-5.19	-11.18	-0.22	-0.69	12.91	6.33	9.82	8/1/2003	61,535,552	16.56
Russell 2000 Index	-6.82	-16.69	-4.45	-8.56	3.95	3.31	7.79			
<b>Channing Capital *</b>	-6.09	-13.91	0.95	-3.18	9.08	5.30	5.19	12/1/2013	25,419,769	6.84
Russell 2000 Value Index	-5.97	-15.15	-6.46	-9.93	9.73	3.26	4.84			
<b>Domestic Equity Small Cap Composite</b>	-5.46	-12.08	-0.82	-4.25	7.89	5.34	8.47	6/1/2003	86,955,321	23.40
<b>Smith Graham *</b>	-5.49	-12.87	-0.81	-1.43	16.39	8.67	6.45	1/1/2018	68,239,027	18.36
Russell Midcap Index	-5.00	-12.90	-1.28	-1.01	6.04	7.14	5.82			
<b>T. Rowe Price</b>	-1.96	-7.67	13.57	12.93	11.35	11.89	9.70	4/1/2006	152,276,504	40.97
S&P 500 Index	-2.10	-8.25	10.69	10.14	10.36	11.01	9.07			
<b>Northern Trust S&amp;P 500 (Lending)</b>	-2.10	-8.24	10.71	10.16	10.39	11.01	10.06	1/1/1995	64,205,969	17.27
S&P 500 Index	-2.10	-8.25	10.69	10.14	10.36	11.01	10.03			
<b>Domestic Equity Composite</b>	-3.48	-9.84	6.21	4.56	10.74	9.40	9.91	1/1/1990	371,676,820	100.00
FT Wilshire 5000	-2.66	-9.11	9.53	8.41	9.56	10.46	10.06			

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

# Asset Allocation & Performance

## International Equity

Periods Ended October 31, 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>-5.84</b>	<b>-11.49</b>	<b>-2.41</b>	<b>6.14</b>	<b>5.43</b>	<b>4.85</b>	<b>7.74</b>	<b>4/1/1989</b>	<b>99,147,261</b>	<b>25.45</b>
Custom Benchmark	-5.59	-11.68	-0.84	8.82	2.96	3.51	5.39			
<b>Ativo International *</b>	<b>-4.06</b>	<b>-9.75</b>	<b>3.33</b>	<b>11.53</b>	<b>3.62</b>	<b>2.93</b>	<b>0.89</b>	<b>1/1/2018</b>	<b>29,590,770</b>	<b>7.60</b>
MSCI EAFE (Net)	-4.05	-10.88	2.74	14.40	5.73	4.10	1.79			
<b>AQR Capital Management</b>	<b>-4.25</b>	<b>-8.84</b>	<b>5.66</b>	<b>16.10</b>	<b>3.85</b>	<b>3.36</b>	<b>2.89</b>	<b>4/1/2006</b>	<b>118,495,783</b>	<b>30.42</b>
Custom Benchmark	-4.13	-11.35	0.99	12.07	3.03	3.46	2.57			
<b>Baillie Gifford</b>	<b>-4.26</b>	<b>-15.90</b>	<b>-0.81</b>	<b>11.15</b>	<b>-6.08</b>		<b>0.98</b>	<b>4/1/2019</b>	<b>62,341,608</b>	<b>16.01</b>
MSCI AC World ex USA (Net)	-4.13	-11.35	0.99	12.07	3.03		2.40			
<b>Earnest Partners *</b>	<b>-2.55</b>	<b>-9.67</b>	<b>4.31</b>	<b>12.97</b>	<b>9.82</b>		<b>5.49</b>	<b>4/1/2019</b>	<b>79,936,819</b>	<b>20.52</b>
MSCI AC World ex USA (Net)	-4.13	-11.35	0.99	12.07	3.03		2.40			
<b>International Equity Composite</b>	<b>-4.31</b>	<b>-10.95</b>	<b>1.96</b>	<b>11.55</b>	<b>3.65</b>	<b>4.55</b>	<b>5.15</b>	<b>1/1/1990</b>	<b>389,512,241</b>	<b>100.00</b>
Custom Benchmark	-4.33	-11.39	0.74	11.61	3.02	3.46	4.18			

# Asset Allocation & Performance

## Global Equity

Periods Ended October 31, 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>-4.06</b>	<b>-8.81</b>	<b>0.23</b>	<b>5.10</b>	<b>7.28</b>	<b>5.19</b>	<b>4.51</b>	<b>1/1/2018</b>	<b>77,400,023</b>	<b>46.99</b>
MSCI AC World Index (Net)	-3.01	-9.62	6.75	10.50	6.68	7.47	5.64			
<b>Wellington</b>	<b>-1.67</b>	<b>-8.33</b>	<b>7.13</b>	<b>12.79</b>	<b>4.33</b>	<b>7.54</b>	<b>9.47</b>	<b>9/1/2012</b>	<b>87,321,340</b>	<b>53.01</b>
MSCI AC World Index (Net)	-3.01	-9.62	6.75	10.50	6.68	7.47	8.32			
<b>Global Equity Composite</b>	<b>-2.81</b>	<b>-8.54</b>	<b>3.84</b>	<b>9.12</b>	<b>5.86</b>	<b>6.62</b>	<b>7.72</b>	<b>9/1/2012</b>	<b>164,721,362</b>	<b>100.00</b>
MSCI AC World Index (Net)	-3.01	-9.62	6.75	10.50	6.68	7.47	8.32			

# Asset Allocation & Performance

## Global Low Volatility

Periods Ended October 31, 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>	-1.99	-5.89	1.61	6.61	6.77	4.80	5.93	7/1/2015	171,803,948	50.26
MSCI AC World Index (Net)	-3.01	-9.62	6.75	10.50	6.68	7.47	6.96			
MSCI AC World Minimum Volatility Index (Net)	-1.71	-5.70	-0.55	3.57	3.56	4.35	5.67			
<b>BlackRock Global Low Vol.</b>	-1.71	-5.58	-0.17	4.05	3.91	4.49	5.97	7/1/2015	170,001,327	49.74
MSCI AC World Minimum Volatility Index (Net)	-1.71	-5.70	-0.55	3.57	3.56	4.35	5.67			
<b>Global Low Volatility Composite</b>	-1.85	-5.74	0.73	5.34	5.34	4.65	5.96	7/1/2015	341,805,274	100.00
MSCI AC World Minimum Volatility Index (Net)	-1.71	-5.70	-0.55	3.57	3.56	4.35	5.67			

# Private Equity Summary

Periods Ended as of October 31, 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.	25,254,400	75,000,000	94,265,722	135,947,427	Jun-11	14.3%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	48,033,647	60,000,000	72,758,185	70,525,301	Jul-14	15.9%	1.6
GCM Grosvenor - Partnership II, L.P. (2015)	60,458,863	30,000,000	43,578,226	11,913,802	Dec-15	12.4%	1.7
GCM Grosvenor - Partnership II, L.P. (2017)	32,395,082	30,000,000	30,441,286	10,168,627	Jan-18	15.2%	1.4
GCM Grosvenor - Advance Fund, L.P.	6,554,505	10,000,000	6,088,525	345,493	Jun-21	11.8%	1.1
GCM Grosvenor - Partnership II, L.P. (2022)	2,791,035	20,000,000	2,854,719	5,461	May-22	-13.8%	1.0
Fairview Capital - Lone Star Fund I	49,754,016	40,000,000	33,903,847	15,906,682	Aug-15	14.2%	1.9
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	189,541	20,000,000	294,907	-	Dec-22	-82.1%	0.6
Fairview Capital - Private Markets Fund VI	1,542,655	10,000,000	2,004,127	210,556	Apr-22	-10.7%	0.9
<b>Total Private Equity Composite</b>	<b>381,827,458</b>	<b>610,000,000</b>	<b>507,433,071</b>	<b>416,045,143</b>	<b>Jul-09</b>	<b>13.5%</b>	<b>1.6</b>

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

468,412,619

15.4%

# Private Real Estate Summary

Periods Ended as of October 31, 2023

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Invesco II	81,388,374	65,188,333	65,188,333	15,014,605	Jan-14	5.7%	1.5
<b>Total Direct Private Real Estate</b>	<b>81,388,374</b>	<b>65,188,333</b>	<b>65,188,333</b>	<b>15,014,605</b>	<b>Jan-14</b>	<b>5.7%</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	95,906,825	75,000,000	88,210,161	94,209,282	Dec-10	7.2%	2.2
Invesco Core Real Estate USA	74,259,264	75,000,000	75,000,000	96,667,946	Oct-10	10.8%	2.3
<b>Total Core Private Real Estate</b>	<b>170,166,089</b>	<b>150,000,000</b>	<b>163,210,161</b>	<b>190,877,228</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	5.4%	1.1
AEW PIX MM Co-Invest	4,689,675	10,000,000	4,773,585	454,436	Nov-21	6.0%	1.1
AEW PIX Oakland Park Co-Invest	5,213,885	5,000,000	5,000,000	457,463	Feb-22	8.5%	1.1
Virtus Real Estate Capital III	36,360,505	43,281,585	33,527,211	3,714,853	Jan-21	9.4%	1.2
Brasa Real Estate Fund II	11,455,734	20,000,000	11,655,143	546,545	Jul-22	3.0%	1.0
Long Wharf Real Estate Partners VII	1,932,026	20,000,000	2,193,052	-	Mar-23	-19.9%	0.9
<b>Total Value-Add Private Real Estate</b>	<b>93,707,629</b>	<b>143,281,585</b>	<b>89,556,399</b>	<b>6,093,936</b>	<b>Jan-21</b>	<b>6.9%</b>	<b>1.1</b>

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

# Asset Allocation & Performance

## Real Estate

Periods Ended October 31, 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>-4.04</b>	<b>-12.60</b>	<b>-2.97</b>	<b>-3.27</b>	<b>5.75</b>	<b>3.92</b>	<b>8.28</b>	10/1/2001	39,901,606	50.28
Wilshire U.S. Real Estate Securities Index	-4.56	-13.37	-4.62	-4.73	5.06	2.56	8.31			
<b>CenterSquare</b>	<b>-4.55</b>	<b>-14.11</b>	<b>-6.22</b>	<b>-5.49</b>	<b>5.52</b>	<b>3.54</b>	<b>3.70</b>	6/1/2018	39,452,693	49.72
Wilshire U.S. Real Estate Securities Index	-4.56	-13.37	-4.62	-4.73	5.06	2.56	2.73			
<b>REIT Composite</b>	<b>-4.29</b>	<b>-13.36</b>	<b>-4.61</b>	<b>-4.39</b>	<b>5.64</b>	<b>3.73</b>	<b>8.34</b>	10/1/2001	79,354,300	100.00
Wilshire U.S. Real Estate Securities Index	-4.56	-13.37	-4.62	-4.73	5.06	2.56	8.31			



# Asset Allocation & Performance

## Global Listed Infrastructure

Periods Ended October 31, 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>	-0.66	1.27	14.43	10.83	36.23	9.47	7.39	1/1/2012	48,798,720	31.56
Alerian MLP Index	0.42	4.15	21.06	16.60	41.26	8.70	3.74			
<b>Harvest Fund Advisors MLP</b>	-0.54	1.73	13.92	9.06	36.65	11.01	7.41	1/1/2012	53,062,819	34.32
Alerian MLP Index	0.42	4.15	21.06	16.60	41.26	8.70	3.74			
<b>C&amp;S Global Listed Infrastructure</b>	-0.35	-10.73	-8.30	-3.38	3.37		2.23	10/1/2020	52,756,517	34.12
FTSE Global Core Infrastructure 50/50 (Net)	-1.73	-11.42	-9.39	-4.44	2.65		2.34			
<b>Global Listed Infrastructure Composite</b>	-0.51	-3.02	5.36	4.30	24.60	3.99	4.91	1/1/2012	154,618,056	100.00
Global Listed Infrastructure Benchmark	-0.12	0.12	12.80	11.19	30.98	3.88	1.77			

# Asset Allocation & Performance

## Fixed Income

Periods Ended October 31, 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>	-2.46	-7.08	-5.28	-1.62	-5.88	-0.70	0.99	11/1/2013	160,771,963	32.35
Blmbg. U.S. Aggregate Index	-1.58	-4.69	-2.77	0.36	-5.57	-0.06	0.88			
<b>Western Asset Management</b>	-2.12	-6.57	-3.14	0.77			-4.96	7/1/2022	167,540,705	33.71
Blmbg. U.S. Aggregate Index	-1.58	-4.69	-2.77	0.36			-4.27			
<b>Wellington Core Bond</b>	-1.81	-4.90	-2.40	0.95			-4.10	7/1/2022	168,628,194	33.93
Blmbg. U.S. Aggregate Index	-1.58	-4.69	-2.77	0.36			-4.27			
<b>Fixed Income Composite</b>	-2.12	-6.17	-3.60	0.05	-5.28	0.10	3.99	10/1/1995	496,940,861	100.00
Blmbg. U.S. Aggregate Index	-1.58	-4.69	-2.77	0.36	-5.57	-0.06	4.05			

# Asset Allocation & Performance

Opportunistic Credit

Periods Ended October 31, 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	-0.68	-1.37	4.28	9.01	0.31	2.01	3.83	2/1/2016	171,960,673	
Custom Benchmark	-0.86	-1.81	5.02	8.74	0.74	2.43	4.16			

# Asset Allocation & Performance

## High Yield

Periods Ended October 31, 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>	-1.20	-1.80	4.25	4.13	1.30	2.74	5.92	2/1/1997	167,613,069	48.47
FTSE High Yield Cash Pay	-1.39	-2.17	4.67	5.66	1.36	2.89	6.06			
<b>BlackRock</b>	-0.94	-1.66	4.98	5.85	2.65	3.35	5.39	10/1/2006	178,191,168	51.53
FTSE High Yield Cash Pay	-1.39	-2.17	4.67	5.66	1.36	2.89	5.69			
<b>High Yield Composite</b>	-1.06	-1.73	4.61	4.97	1.97	3.05	5.79	1/1/1997	345,804,237	100.00
FTSE High Yield Cash Pay	-1.39	-2.17	4.67	5.66	1.36	2.89	6.07			

# Asset Allocation & Performance

## Marketable Alternatives

Periods Ended October 31, 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>0.53</b>	<b>1.46</b>	<b>3.56</b>	<b>5.08</b>			<b>4.68</b>	<b>10/1/2022</b>	<b>47,284,829</b>	<b>49.66</b>
Davidson Kempner Policy	-0.50	2.20	4.36	7.99			7.35			
<b>Hudson Bay Capital</b>	<b>0.97</b>	<b>2.48</b>	<b>5.68</b>	<b>6.50</b>			<b>5.98</b>	<b>10/1/2022</b>	<b>47,923,322</b>	<b>50.34</b>
Hudson Bay Policy	0.39	1.70	4.44	5.80			5.34			
<b>Marketable Alternatives Composite</b>	<b>0.75</b>	<b>1.97</b>	<b>4.61</b>	<b>5.79</b>			<b>5.33</b>	<b>10/1/2022</b>	<b>95,208,151</b>	<b>100.00</b>
Marketable Alternatives Policy	-0.05	1.95	4.41	6.91			6.36			

# Asset Allocation & Performance

Cash

*Periods Ended October 31, 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	0.45	1.36	4.41	5.13	1.96	1.84	3.12	1/1/1988	68,104,571	100.00
Managed Short Term Composite	0.45	1.36	4.41	5.13	1.96	1.84	2.79	1/1/1990	68,104,571	100.00

# Cash Flow Summary

Dallas Total Fund

One Month Ending October 31, 2023

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>Dallas Total Fund</b>	<b>3,491,193,324</b>	<b>-18,998,327</b>	<b>-373,853</b>	<b>-585,938</b>	<b>-65,433,185</b>	<b>3,405,802,022</b>
Ariel Global *	80,672,188			-248	-3,271,918	77,400,023
Wellington	88,803,989			-251	-1,482,398	87,321,340
Northern Trust Global Equity						
<b>Global Equity Composite</b>	<b>169,476,177</b>			<b>-499</b>	<b>-4,754,315</b>	<b>164,721,362</b>
Northern Trust S&P 500 (Lending)	65,584,421				-1,378,451	64,205,969
Smith Graham *	72,203,625			-38	-3,964,559	68,239,027
T. Rowe Price	155,314,635			-65	-3,038,066	152,276,504
Systematic Financial	64,905,558			-93	-3,369,913	61,535,552
Redwood Investments *	17,222	-17,141		-346	265	
Channing Capital *	27,068,235			-75	-1,648,390	25,419,769
<b>Domestic Equity Composite</b>	<b>385,093,695</b>	<b>-17,141</b>		<b>-618</b>	<b>-13,399,115</b>	<b>371,676,820</b>
Garcia Hamilton *	164,820,953			-190	-4,048,800	160,771,963
Western Asset Management	171,169,196			-469	-3,628,023	167,540,705
Wellington Core Bond	171,734,711			-898	-3,105,620	168,628,194
<b>Fixed Income Composite</b>	<b>507,724,861</b>			<b>-1,557</b>	<b>-10,782,443</b>	<b>496,940,861</b>
Cash Account	82,943,986	-14,802,991		-580,515	544,091	68,104,571
<b>Managed Short Term Composite</b>	<b>82,943,986</b>	<b>-14,802,991</b>		<b>-580,515</b>	<b>544,091</b>	<b>68,104,571</b>
Acadian International	105,299,411			-44	-6,152,106	99,147,261
Ativo International *	30,841,996			-29	-1,251,198	29,590,770
AQR Capital Management	123,759,568			-633	-5,263,151	118,495,783
Earnest Partners *	82,029,621			-208	-2,092,595	79,936,819
Baillie Gifford	65,115,944			-101	-2,774,235	62,341,608

# Cash Flow Summary

Dallas Total Fund

One Month Ending October 31, 2023

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>International Equity Composite</b>	<b>407,046,540</b>			<b>-1,015</b>	<b>-17,533,285</b>	<b>389,512,241</b>
Adelante Capital Management	41,580,572			-72	-1,678,893	39,901,606
CenterSquare	41,334,196			-19	-1,881,483	39,452,693
Heitman America Real Estate Trust, LP	98,463,916	-624,457	-214,816		-1,717,818	95,906,825
Invesco Core Real Estate USA, LLC	76,257,175	-1,056,240	-159,037		-782,634	74,259,264
Invesco II	81,388,374				-994,076	80,394,298
Virtus Real Estate Capital III	36,360,505					36,360,505
AEW PARTNERS REAL ESTATE FUND IX	34,055,804					34,055,804
AEW PIX MM CO-INVEST	4,689,675					4,689,675
AEW PIX OAKLAND PARK CO-INVEST	5,213,885					5,213,885
Brasa Real Estate Fund II	11,455,734					11,455,734
Long Wharf Real Estate VII	1,961,011				-28,985	1,932,026
<b>Total Real Estate Composite</b>	<b>432,760,846</b>	<b>-1,680,697</b>	<b>-373,853</b>	<b>-91</b>	<b>-7,083,889</b>	<b>423,622,316</b>
Fairview Capital - Lone Star Fund I	51,897,497	-1,447,819			-695,662	49,754,016
Fairview Capital - Lone Star Fund II	33,778,149					33,778,149
Fairview Capital - Lone Star Fund III - A	12,936,278					12,936,278
Fairview Capital - Lone Star Fund III - B	210,317				-20,776	189,541
Fairview Private Makets Fund VI	1,285,724	300,000			-43,069	1,542,655
Grosvenor Composite	175,957,762	-223,930			-246,300	175,487,532
Hamilton Lane Secondary Fund II	133,164					133,164
Hamilton Lane Secondary Fund III	2,727,549					2,727,549
Hamilton Lane Secondary Fund IV	15,124,815					15,124,815
Hamilton Lane Secondary Fund V	56,177,333					56,177,333
Hamilton Lane Secondary Fund VI-A	4,116,368					4,116,368
Hamilton Lane Fund VIII (Global)	15,591,105					15,591,105
Hamilton Lane Fund VII (Series A)	10,057,517					10,057,517



# Cash Flow Summary

Dallas Total Fund

One Month Ending October 31, 2023

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Hamilton Lane Fund VII (Series B)	4,211,436					4,211,436
<b>Private Equity Composite</b>	<b>384,205,014</b>	<b>-1,371,748</b>			<b>-1,005,808</b>	<b>381,827,458</b>
Atlantic Trust CIBC	49,121,006			-124	-322,161	48,798,720
Harvest Fund Advisors MLP	53,348,690			-66	-285,805	53,062,819
C&S Global Listed Infrastructure	52,940,722			-57	-184,148	52,756,517
<b>Global Listed Infrastructure Composite</b>	<b>155,410,418</b>			<b>-247</b>	<b>-792,114</b>	<b>154,618,056</b>
Oaktree Capital Management	170,781,402	-1,125,750		-531	-2,042,051	167,613,069
BlackRock	179,874,336			-613	-1,682,555	178,191,168
<b>High Yield Composite</b>	<b>350,655,738</b>	<b>-1,125,750</b>		<b>-1,144</b>	<b>-3,724,606</b>	<b>345,804,237</b>
Acadian Global Low Vol.	175,292,347			-175	-3,488,224	171,803,948
BlackRock Global Low Vol.	172,953,281				-2,951,955	170,001,327
<b>Global Low Volatility Composite</b>	<b>348,245,628</b>			<b>-175</b>	<b>-6,440,179</b>	<b>341,805,274</b>
Neuberger Berman	173,129,917			-76	-1,169,169	171,960,673
<b>Credit Opportunities Composite</b>	<b>173,129,917</b>			<b>-76</b>	<b>-1,169,169</b>	<b>171,960,673</b>
Davidson Kempner	47,036,440				248,389	47,284,829
Hudson Bay Capital	47,464,065				459,257	47,923,322
<b>Marketable Alternatives Composite</b>	<b>94,500,505</b>				<b>707,646</b>	<b>95,208,151</b>

**Wilshire**

# ERF of the City of Dallas

Monthly Investment Summary

November 2023

# Monthly Index Performance

Periods Ended November 30, 2023

	Performance (%)					
	1 Month	QTD	YTD	1 Year	3 Years	5 Years
U.S. Equity						
FT Wilshire 5000 Index	9.34	6.43	19.76	12.73	8.67	12.02
S&P 500 Index	9.13	6.84	20.80	13.84	9.75	12.51
FT Wilshire 4500 Index	9.02	2.68	6.92	0.74	3.99	6.91
MSCI USA Minimum Volatility Index	5.85	4.95	6.89	2.91	6.33	8.11
U.S. Equity by Size/Style						
FT Wilshire US Large Cap Index	9.38	6.98	21.75	14.60	9.35	12.74
FT Wilshire US Large Cap Growth Index	11.73	9.67	39.66	28.91	8.58	16.13
FT Wilshire US Large Cap Value Index	7.02	4.31	6.18	1.74	9.73	8.98
FT Wilshire US Small Cap Index	9.13	2.99	8.40	1.99	4.47	7.32
FT Wilshire US Small Cap Growth Index	9.21	2.22	10.28	4.15	-0.35	7.00
FT Wilshire US Small Cap Value Index	9.04	3.75	6.54	-0.12	9.20	7.28
FT Wilshire US Micro Cap Index	8.08	0.21	-4.12	-8.72	0.05	3.73
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	9.00	4.50	10.08	9.26	1.67	5.06
MSCI ACWI ex USA Minimum Volatility Index (Net)	5.49	2.23	6.52	6.75	1.58	3.01
MSCI EAFE (Net)	9.28	4.85	12.27	12.36	3.80	5.99
MSCI Emerging Markets (Net)	8.00	3.81	5.70	4.21	-4.04	2.34
MSCI AC World ex USA Small Cap (Net)	9.68	3.54	8.75	8.93	1.69	5.38
U.S. Fixed Income						
Blmbg. U.S. Aggregate Index	4.53	2.88	1.64	1.18	-4.47	0.71
Blmbg. U.S. Treasury: Long	9.16	3.77	-5.11	-6.72	-14.16	-1.81
Blmbg. U.S. Long Corporate Index	10.85	6.20	3.32	2.14	-8.65	1.90
Blmbg. U.S. TIPS Index	2.71	1.97	1.17	0.14	-1.49	2.72
Blmbg. U.S. Credit Index	5.68	3.80	3.83	3.38	-4.38	1.91
Blmbg. U.S. Corp: High Yield Index	4.53	3.31	9.37	8.69	1.37	4.15
Morningstar LSTA US Leveraged Loan	1.22	1.20	11.48	11.94	5.66	4.91

# Asset Allocation & Performance

Dallas Total Fund

Periods Ended November 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	8.45	2.19	12.62	10.46	5.54	8.00	8.44	9/1/2012	178,647,752	5.03
Global Low Volatility Composite	5.70	1.63	6.47	4.64	4.87	5.29	6.60	7/1/2015	361,314,701	10.17
Domestic Equity Composite	8.49	0.11	15.23	8.21	9.17	10.80	10.14	1/1/1990	403,243,220	11.36
International Equity Composite	8.31	0.70	10.44	9.54	2.18	6.06	5.39	1/1/1990	421,893,320	11.88
Fixed Income Composite	5.27	-0.27	1.49	1.01	-4.13	1.01	4.16	10/1/1995	523,212,083	14.73
High Yield Composite	4.57	2.44	9.40	7.96	1.70	4.18	5.95	1/1/1997	361,840,836	10.19
Credit Opportunities Composite	3.14	1.87	7.56	8.04	0.05	2.91	4.20	2/1/2016	177,364,732	4.99
Total Real Estate Composite	1.87	-0.97	-1.13	-4.95	8.43	6.58	6.57	1/1/1990	430,672,529	12.13
Global Listed Infrastructure Composite	6.55	5.04	12.26	7.61	21.60	5.69	5.43	1/1/2012	164,748,466	4.64
Private Equity Composite	0.06	0.42	2.20	0.98	17.87	13.40	13.62	6/1/2009	380,424,894	10.71
Marketable Alternatives Composite	-0.12	1.32	4.49	5.62			4.83	10/1/2022	95,094,299	2.68
Managed Short Term Composite	0.45	1.36	4.88	5.26	2.11	1.89	2.80	1/1/1990	52,727,530	1.48
Dallas Total Fund	4.79	0.90	6.60	4.40	5.30	6.07	8.63	1/1/1985	3,551,184,362	100.00
Policy Index	5.73	1.62	9.41	6.75	4.37	6.15	9.16			

# Asset Allocation & Performance

## Domestic Equity

Periods Ended November 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>6.88</b>	<b>-2.85</b>	<b>6.65</b>	<b>0.89</b>	<b>10.18</b>	<b>7.62</b>	<b>10.14</b>			
Russell 2000 Index	9.05	-4.37	4.20	-2.56	1.13	4.78	8.22	8/1/2003	65,768,267	16.31
<b>Channing Capital *</b>	<b>5.56</b>	<b>-6.27</b>	<b>6.57</b>	<b>-1.32</b>	<b>4.51</b>	<b>5.76</b>	<b>5.72</b>			
Russell 2000 Value Index	9.00	-2.84	1.96	-4.73	6.47	4.72	5.71	12/1/2013	26,834,178	6.65
<b>Domestic Equity Small Cap Composite</b>	<b>6.49</b>	<b>-3.72</b>	<b>5.62</b>	<b>-1.55</b>	<b>5.02</b>	<b>6.37</b>	<b>8.77</b>			
<b>Smith Graham *</b>	<b>8.66</b>	<b>-1.08</b>	<b>7.77</b>	<b>1.60</b>	<b>13.63</b>	<b>10.21</b>	<b>7.86</b>			
Russell Midcap Index	10.23	-0.54	8.82	2.94	4.91	8.72	7.49	1/1/2018	74,145,619	18.39
<b>T. Rowe Price</b>	<b>9.29</b>	<b>2.24</b>	<b>24.12</b>	<b>17.00</b>	<b>10.53</b>	<b>13.42</b>	<b>10.20</b>			
S&P 500 Index	9.13	1.74	20.80	13.84	9.75	12.51	9.56	4/1/2006	166,427,202	41.27
<b>Northern Trust S&amp;P 500 (Lending)</b>	<b>9.13</b>	<b>1.75</b>	<b>20.81</b>	<b>13.86</b>	<b>9.79</b>	<b>12.51</b>	<b>10.37</b>			
S&P 500 Index	9.13	1.74	20.80	13.84	9.75	12.51	10.33	1/1/1995	70,067,955	17.38
<b>Domestic Equity Composite</b>	<b>8.49</b>	<b>0.11</b>	<b>15.23</b>	<b>8.21</b>	<b>9.17</b>	<b>10.80</b>	<b>10.14</b>			
FT Wilshire 5000	9.34	1.34	19.76	12.73	8.67	12.02	10.32	1/1/1990	403,243,220	100.00

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

# Asset Allocation & Performance

## International Equity

Periods Ended November 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>7.69</b>	<b>-1.62</b>	<b>5.09</b>	<b>4.89</b>	<b>4.16</b>	<b>6.31</b>	<b>7.95</b>	<b>4/1/1989</b>	<b>106,767,753</b>	<b>25.31</b>
Custom Benchmark	9.68	-0.35	8.75	8.93	1.69	5.38	5.65			
<b>Ativo International *</b>	<b>8.84</b>	<b>2.10</b>	<b>12.46</b>	<b>11.64</b>	<b>2.96</b>	<b>4.58</b>	<b>2.33</b>	<b>1/1/2018</b>	<b>32,206,297</b>	<b>7.63</b>
MSCI EAFE (Net)	9.28	1.27	12.27	12.36	3.80	5.99	3.30			
<b>AQR Capital Management</b>	<b>7.17</b>	<b>1.60</b>	<b>13.24</b>	<b>12.89</b>	<b>2.34</b>	<b>4.60</b>	<b>3.28</b>	<b>4/1/2006</b>	<b>126,995,008</b>	<b>30.10</b>
Custom Benchmark	9.00	1.20	10.08	9.26	1.67	5.06	3.06			
<b>Baillie Gifford</b>	<b>12.84</b>	<b>1.42</b>	<b>11.93</b>	<b>9.81</b>	<b>-5.77</b>		<b>3.61</b>	<b>4/1/2019</b>	<b>70,347,375</b>	<b>16.67</b>
MSCI AC World ex USA (Net)	9.00	1.20	10.08	9.26	1.67		4.27			
<b>Earnest Partners *</b>	<b>7.06</b>	<b>1.22</b>	<b>11.67</b>	<b>10.11</b>	<b>6.12</b>		<b>6.94</b>	<b>4/1/2019</b>	<b>85,576,886</b>	<b>20.28</b>
MSCI AC World ex USA (Net)	9.00	1.20	10.08	9.26	1.67		4.27			
<b>International Equity Composite</b>	<b>8.31</b>	<b>0.70</b>	<b>10.44</b>	<b>9.54</b>	<b>2.18</b>	<b>6.06</b>	<b>5.39</b>	<b>1/1/1990</b>	<b>421,893,320</b>	<b>100.00</b>
Custom Benchmark	9.09	0.99	9.90	9.22	1.67	5.10	4.44			

# Asset Allocation & Performance

## Global Equity

Periods Ended November 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>8.46</b>	<b>1.54</b>	<b>8.71</b>	<b>7.11</b>	<b>7.56</b>	<b>6.47</b>	<b>5.89</b>	<b>1/1/2018</b>	<b>83,944,808</b>	<b>46.99</b>
MSCI AC World Index (Net)	9.23	1.56	16.60	12.01	5.69	9.07	7.15			
<b>Wellington</b>	<b>8.45</b>	<b>2.77</b>	<b>16.18</b>	<b>13.49</b>	<b>3.69</b>	<b>9.00</b>	<b>10.19</b>	<b>9/1/2012</b>	<b>94,702,944</b>	<b>53.01</b>
MSCI AC World Index (Net)	9.23	1.56	16.60	12.01	5.69	9.07	9.11			
<b>Global Equity Composite</b>	<b>8.45</b>	<b>2.19</b>	<b>12.62</b>	<b>10.46</b>	<b>5.54</b>	<b>8.00</b>	<b>8.44</b>	<b>9/1/2012</b>	<b>178,647,752</b>	<b>100.00</b>
MSCI AC World Index (Net)	9.23	1.56	16.60	12.01	5.69	9.07	9.11			

# Asset Allocation & Performance

## Global Low Volatility

Periods Ended November 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>6.12</b>	<b>1.88</b>	<b>7.82</b>	<b>6.19</b>	<b>6.34</b>	<b>5.64</b>	<b>6.62</b>	7/1/2015	182,315,089	50.46
MSCI AC World Index (Net)	9.23	1.56	16.60	12.01	5.69	9.07	8.01			
MSCI AC World Minimum Volatility Index (Net)	4.96	0.94	4.38	2.31	2.98	4.73	6.23			
<b>BlackRock Global Low Vol.</b>	<b>5.28</b>	<b>1.38</b>	<b>5.10</b>	<b>3.07</b>	<b>3.40</b>	<b>4.92</b>	<b>6.55</b>	7/1/2015	178,999,613	49.54
MSCI AC World Minimum Volatility Index (Net)	4.96	0.94	4.38	2.31	2.98	4.73	6.23			
<b>Global Low Volatility Composite</b>	<b>5.70</b>	<b>1.63</b>	<b>6.47</b>	<b>4.64</b>	<b>4.87</b>	<b>5.29</b>	<b>6.60</b>	7/1/2015	361,314,701	100.00
MSCI AC World Minimum Volatility Index (Net)	4.96	0.94	4.38	2.31	2.98	4.73	6.23			



# Private Equity Summary

Periods Ended as of November 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	13,812,447	30,000,000	25,907,343	28,531,630	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)	15,393,995	30,000,000	22,270,594	18,305,802	Nov-12	7.2%	1.5
GCM Grosvenor - Partnership, L.P.	24,562,786	75,000,000	94,485,722	136,828,572	Jun-11	14.3%	1.7
GCM Grosvenor - Partnership II, L.P. (2014)	48,347,611	60,000,000	72,758,185	70,525,301	Jul-14	15.9%	1.6
GCM Grosvenor - Partnership II, L.P. (2015)	60,458,863	30,000,000	43,578,226	11,913,802	Dec-15	12.4%	1.7
GCM Grosvenor - Partnership II, L.P. (2017)	32,395,082	30,000,000	30,441,286	10,168,627	Jan-18	15.2%	1.4
GCM Grosvenor - Advance Fund, L.P.	6,789,069	10,000,000	6,323,513	345,493	Jun-21	11.8%	1.1
GCM Grosvenor - Partnership II, L.P. (2022)	2,791,035	20,000,000	2,854,719	5,461	May-22	-13.8%	1.0
Fairview Capital - Lone Star Fund I	49,754,016	40,000,000	33,903,847	15,906,682	Aug-15	14.2%	1.9
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	439,541	20,000,000	542,432	-	Dec-22	-82.1%	0.8
Fairview Capital - Private Markets Fund VI	1,542,655	10,000,000	2,004,127	210,556	Apr-22	-10.7%	0.9
<b>Total Private Equity Composite</b>	<b>380,424,894</b>	<b>610,000,000</b>	<b>508,135,584</b>	<b>418,391,595</b>	<b>Jul-09</b>	<b>13.4%</b>	<b>1.6</b>

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

511,680,551

16.2%

# Private Real Estate Summary

Periods Ended as of November 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	5.7%	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>5.7%</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	95,906,825	75,000,000	88,210,161	94,209,282	Dec-10	7.2%	2.2
Invesco Core Real Estate USA	73,848,557	75,000,000	75,000,000	96,667,946	Oct-10	10.8%	2.3
<b>Total Core Private Real Estate</b>	<b>169,755,382</b>	<b>150,000,000</b>	<b>163,210,161</b>	<b>190,877,228</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	34,250,607	45,000,000	32,407,408	920,639	Mar-21	5.4%	1.1
AEW PIX MM Co-Invest	4,689,675	10,000,000	4,773,585	454,436	Nov-21	6.0%	1.1
AEW PIX Oakland Park Co-Invest	5,288,760	5,000,000	5,000,000	457,463	Feb-22	8.5%	1.1
Virtus Real Estate Capital III	36,360,505	43,281,585	33,527,211	3,714,853	Jan-21	9.4%	1.2
Brasa Real Estate Fund II	11,028,587	20,000,000	11,655,143	889,136	Jul-22	3.0%	1.0
Long Wharf Real Estate Partners VII	1,433,267	20,000,000	1,674,120	-	Mar-23	-19.9%	0.9
<b>Total Value-Add Private Real Estate</b>	<b>93,051,401</b>	<b>143,281,585</b>	<b>89,037,467</b>	<b>6,436,527</b>	<b>Jan-21</b>	<b>6.9%</b>	<b>1.1</b>

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

# Asset Allocation & Performance

## Real Estate

*Periods Ended November 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>9.55</b>	<b>-1.44</b>	<b>6.30</b>	<b>0.81</b>	<b>5.57</b>	<b>4.80</b>	<b>8.69</b>	<b>10/1/2001</b>	<b>43,711,098</b>	<b>49.97</b>
Wilshire U.S. Real Estate Securities Index	10.53	-1.39	5.42	-0.50	5.09	3.68	8.77			
<b>CenterSquare</b>	<b>10.92</b>	<b>-1.28</b>	<b>4.02</b>	<b>-1.23</b>	<b>5.39</b>	<b>4.80</b>	<b>5.62</b>	<b>6/1/2018</b>	<b>43,760,350</b>	<b>50.03</b>
Wilshire U.S. Real Estate Securities Index	10.53	-1.39	5.42	-0.50	5.09	3.68	4.58			
<b>REIT Composite</b>	<b>10.23</b>	<b>-1.36</b>	<b>5.15</b>	<b>-0.22</b>	<b>5.48</b>	<b>4.80</b>	<b>8.79</b>	<b>10/1/2001</b>	<b>87,471,448</b>	<b>100.00</b>
Wilshire U.S. Real Estate Securities Index	10.53	-1.39	5.42	-0.50	5.09	3.68	8.77			

# Asset Allocation & Performance

## Global Listed Infrastructure

Periods Ended November 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>6.38</b>	<b>6.73</b>	<b>21.73</b>	<b>15.54</b>	<b>30.92</b>	<b>11.22</b>	<b>7.89</b>	<b>1/1/2012</b>	<b>51,910,720</b>	<b>31.51</b>
Alerian MLP Index	6.86	10.78	29.37	23.29	34.51	10.33	4.29			
<b>Harvest Fund Advisors MLP</b>	<b>5.79</b>	<b>6.94</b>	<b>20.51</b>	<b>14.32</b>	<b>31.72</b>	<b>12.65</b>	<b>7.86</b>	<b>1/1/2012</b>	<b>56,134,347</b>	<b>34.07</b>
Alerian MLP Index	6.86	10.78	29.37	23.29	34.51	10.33	4.29			
<b>C&amp;S Global Listed Infrastructure</b>	<b>7.48</b>	<b>1.79</b>	<b>-1.44</b>	<b>-3.99</b>	<b>3.69</b>		<b>4.53</b>	<b>10/1/2020</b>	<b>56,703,399</b>	<b>34.42</b>
FTSE Global Core Infrastructure 50/50 (Net)	8.04	1.21	-2.11	-4.27	2.73		4.81			
<b>Global Listed Infrastructure Composite</b>	<b>6.55</b>	<b>5.04</b>	<b>12.26</b>	<b>7.61</b>	<b>21.60</b>	<b>5.69</b>	<b>5.43</b>	<b>1/1/2012</b>	<b>164,748,466</b>	<b>100.00</b>
Global Listed Infrastructure Benchmark	7.16	8.38	20.87	15.95	26.20	5.50	2.35			

# Asset Allocation & Performance

## Fixed Income

Periods Ended November 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>5.51</b>	<b>-0.88</b>	<b>-0.06</b>	<b>-0.82</b>	<b>-4.46</b>	<b>0.27</b>	<b>1.52</b>	<b>11/1/2013</b>	<b>169,628,448</b>	<b>32.42</b>
Blmbg. U.S. Aggregate Index	4.53	0.26	1.64	1.18	-4.47	0.71	1.32			
<b>Western Asset Management</b>	<b>5.41</b>	<b>-0.36</b>	<b>2.09</b>	<b>1.79</b>			<b>-1.07</b>	<b>7/1/2022</b>	<b>176,599,720</b>	<b>33.75</b>
Blmbg. U.S. Aggregate Index	4.53	0.26	1.64	1.18			-0.98			
<b>Wellington Core Bond</b>	<b>4.91</b>	<b>0.40</b>	<b>2.39</b>	<b>2.03</b>			<b>-0.55</b>	<b>7/1/2022</b>	<b>176,983,915</b>	<b>33.83</b>
Blmbg. U.S. Aggregate Index	4.53	0.26	1.64	1.18			-0.98			
<b>Fixed Income Composite</b>	<b>5.27</b>	<b>-0.27</b>	<b>1.49</b>	<b>1.01</b>	<b>-4.13</b>	<b>1.01</b>	<b>4.16</b>	<b>10/1/1995</b>	<b>523,212,083</b>	<b>100.00</b>
Blmbg. U.S. Aggregate Index	4.53	0.26	1.64	1.18	-4.47	0.71	4.20			

# Asset Allocation & Performance

Opportunistic Credit

Periods Ended November 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	3.14	1.87	7.56	8.04	0.05	2.91	4.20	2/1/2016	177,364,732	
Custom Benchmark	3.82	1.94	9.02	9.02	0.89	3.35	4.61			

# Asset Allocation & Performance

High Yield

Periods Ended November 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>	<b>5.08</b>	<b>2.83</b>	<b>9.55</b>	<b>7.52</b>	<b>1.73</b>	<b>3.97</b>	<b>6.10</b>	<b>2/1/1997</b>	<b>176,347,165</b>	<b>48.74</b>
FTSE High Yield Cash Pay	4.63	2.09	9.52	8.82	1.59	4.01	6.22			
<b>BlackRock</b>	<b>4.10</b>	<b>2.06</b>	<b>9.29</b>	<b>8.46</b>	<b>1.68</b>	<b>4.38</b>	<b>5.61</b>	<b>10/1/2006</b>	<b>185,493,671</b>	<b>51.26</b>
FTSE High Yield Cash Pay	4.63	2.09	9.52	8.82	1.59	4.01	5.94			
<b>High Yield Composite</b>	<b>4.57</b>	<b>2.44</b>	<b>9.40</b>	<b>7.96</b>	<b>1.70</b>	<b>4.18</b>	<b>5.95</b>	<b>1/1/1997</b>	<b>361,840,836</b>	<b>100.00</b>
FTSE High Yield Cash Pay	4.63	2.09	9.52	8.82	1.59	4.01	6.23			

# Asset Allocation & Performance

## Marketable Alternatives

Periods Ended November 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>	-0.16	0.83	3.39	4.84			4.19	10/1/2022	47,208,743	49.64
Davidson Kempner Policy	-1.94	-1.98	2.33	3.37			5.03			
<b>Hudson Bay Capital</b>	-0.08	1.81	5.59	6.40			5.47	10/1/2022	47,885,556	50.36
Hudson Bay Policy	-0.18	0.59	4.25	5.41			4.79			
<b>Marketable Alternatives Composite</b>	-0.12	1.32	4.49	5.62			4.83	10/1/2022	95,094,299	100.00
Marketable Alternatives Policy	-1.06	-0.70	3.30	4.40			4.93			



# Asset Allocation & Performance

Cash

*Periods Ended November 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	0.45	1.36	4.88	5.26	2.11	1.89	3.13	1/1/1988	52,727,530	100.00
Managed Short Term Composite	0.45	1.36	4.88	5.26	2.11	1.89	2.80	1/1/1990	52,727,530	100.00

# At A Glance

For period ended October 31, 2023

	2022		2023	
	This Month	YTD	This Month	YTD
<b>Retirements</b>				
Age	20	175	16	187
Service	0	12	0	13
Rule of 78	6	73	3	69
QDRO	0	3	0	5
<i>Total</i>	26	263	19	274
<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>	\$ 26,394,639.80	\$ 265,157,464.77	\$ 27,539,870.51	\$ 273,296,052.56
<b>Refunds</b>	\$ 837,647.73	\$ 10,035,296.00	\$ 1,104,095.23	\$ 10,806,850.29
<b>Number of refunds</b>	45	665	64	807
<b>*Contributions</b>	\$ 10,216,908.01	\$ 102,934,412.60	\$ 16,844,107.37	\$ 120,997,490.30

<b>Members on record at month end</b>					
	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	7,892	127	7,862	3,508	4,354
Nov					
Dec					

# At A Glance

For period ended November 30, 2023

	2022		2023	
	This Month	YTD	This Month	YTD
<b>Retirements</b>				
Age	8	183	22	209
Service	0	12	0	13
Rule of 78	4	77	6	75
QDRO	1	4	2	7
<i>Total</i>	13	276	30	304
<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>	\$ 25,969,406.09	\$ 291,126,870.86	\$ 27,664,598.11	\$ 300,960,650.67
<b>Refunds</b>	\$ 1,147,789.36	\$ 11,183,085.36	\$ 1,171,266.44	\$ 11,978,116.73
<b>Number of refunds</b>	63	728	61	868
<b>*Contributions</b>	\$ 15,568,913.24	\$ 118,503,325.84	\$ 11,564,639.18	\$ 132,562,129.48

	<b>Members on record at month end</b>				
	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	7,892	127	7,862	3,508	4,354
Nov	7,911	126	7,887	3,491	4,396
Dec					

**CONSUMER PRICE INDEX - CPI-W  
U. S. CITY AVERAGE  
2023**

Effective January 1, 2024

<u>MONTH AND YEAR</u>	<u>PERCENTAGE OF ANNUAL MONTHLY INCREASE</u>
NOVEMBER 2022	7.100%
DECEMBER 2022	6.300%
JANUARY 2023	6.300%
FEBRUARY 2023	5.800%
MARCH 2023	4.500%
APRIL 2023	4.600%
MAY 2023	3.600%
JUNE 2023	2.300%
JULY 2023	2.600%
AUGUST 2023	3.400%
SEPTEMBER 2023	3.600%
OCTOBER 2023	<u>3.100%</u>
<b>TOTAL</b>	<b>53.200%</b>

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

$$53.20\% / 12 \text{ mos.} = \mathbf{4.433\%}$$

**PERCENTAGE CHANGE IN THE PRICE INDEX FROM OCTOBER 2022 TO OCTOBER 2023**

$$302.071 - 293.003 / 293.003 = \mathbf{3.095\%}$$

10/23 Index    10/22 Index    10/22 Index

**ERF 2023 COLA effective January 1, 2024 will be 4.433% 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 Decemeber 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, 2024 is 3.2% .**

The increase for Social Security is based on the change in the CPI-W from the 3rd Quarter of the Prior year (2022) to the 3rd quarter of the Current year (2023).