



## **Executive Summary Third Quarter 2022**

Arkansas Judicial Retirement  
System

**Brianne Weymouth, CAIA**  
Senior Vice President

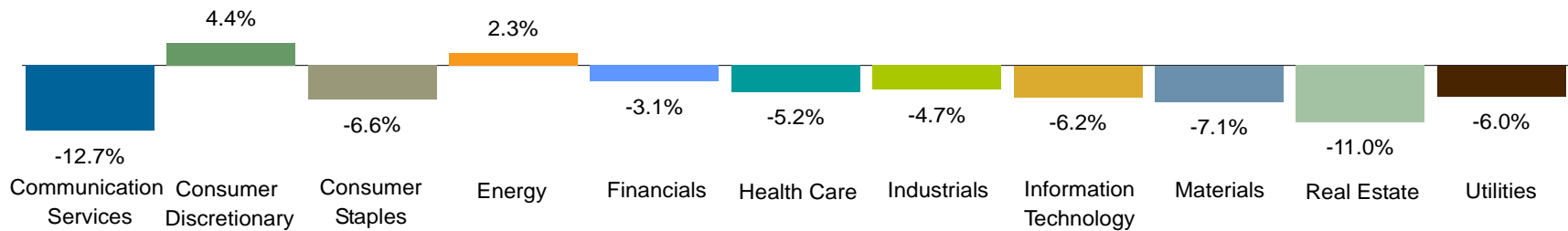
**John Jackson, CFA**  
Senior Vice President

# U.S. Equity Performance: 3Q22

## Worst Three-Quarter Start to Year in Decades

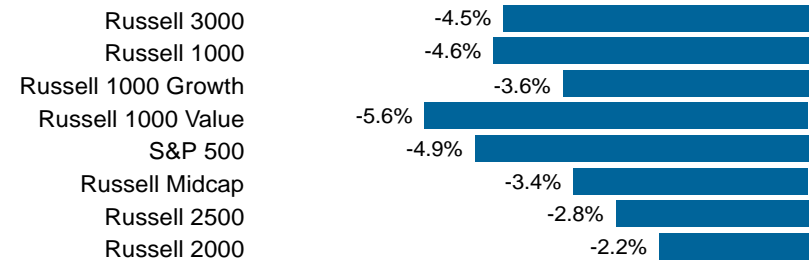
- The S&P 500 Index fell 4.9% in 3Q22; all major U.S. indices across styles and market cap ranges were negative except for the Russell 2000 Growth Index, which gained 0.24%.
- During the quarter, all sectors posted negative returns except for Energy (+2%) and Consumer Discretionary (+4%). Returns for Real Estate and Communication Services were the worst, down 11% and 13%, respectively.
- Small cap (Russell 2000) outpaced large cap (Russell 1000) and growth outperformed value during the quarter, a reversal from previous quarters this year.
- Continued concerns around inflation and a potential recession, along with geopolitical headlines, contributed to a volatile and risk-averse environment.
- High inflation and interest rates continued to pressure the markets. While some inflationary data (particularly around energy) seemed to soften, other data points around food, shelter, and services remained elevated.

### Industry Sector Quarterly Performance (S&P 500)

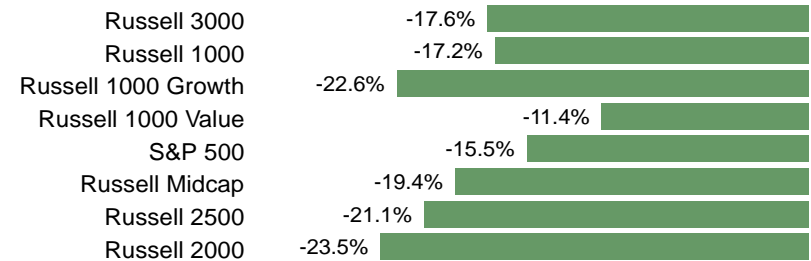


Sources: FTSE Russell, S&P Dow Jones Indices

### U.S. Equity: Quarterly Returns



### U.S. Equity: One-Year Returns



# Global/Global ex-U.S. Equity Performance: 3Q22

## Market Turmoil Around the World

- Global and global ex-U.S. equity markets waned for three straight quarters due to inflation, rising rates, and fears of global recession.

### Geopolitical and macro factors plague market

- Political instability in Italy and the U.K. as a result of prime minister departures weighed on the market.
- U.K. equities lost confidence as its newly elected prime minister Liz Truss announced her economic policy.
- China's COVID-19 lockdowns and growing concerns around the property sector sapped sentiment and economic activity.

### Growth vs value switch places globally

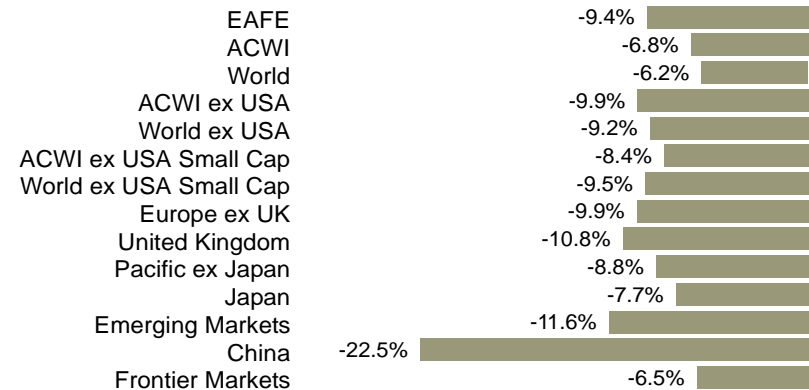
- Growth outpaced value in developed markets but lagged value in emerging markets.
- Rate-sensitive sectors in developed markets (e.g., Communication Services and Real Estate) were challenged given the tightening cycle by global central banks.
- The profitability of Chinese internet companies has compressed due to lockdowns and regulation, and a cyclical downturn in electronics weakened Taiwan and Korean semiconductors.

### U.S. dollar vs. other currencies

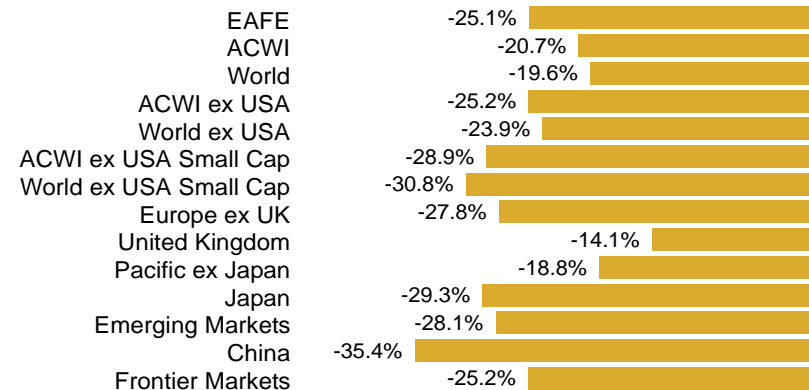
- Growth and the interest rate differential as well as its safe-haven status fueled the U.S. dollar to its highest level in decades.
- The dollar gained vs. the euro and the yen by about 6%.

Source: MSCI

### Global Equity: Quarterly Returns



### Global Equity: One-Year Returns



# U.S. Fixed Income Performance: 3Q22

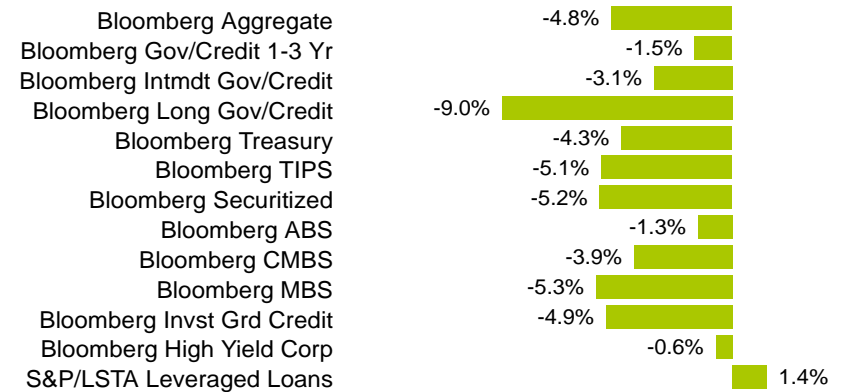
## Bonds hit hard as rates rose sharply (again)

- Bloomberg U.S. Aggregate saw its worst nine-month return in its history—as did trailing 1-, 3-, 5- and 10-year returns!
- 10-year annualized return for Aggregate is a mere 0.9%.
- The yield curve was inverted at quarter-end; 10-year at 3.83% and 2-year at 4.22%.
- The 10-year jumped to 4% briefly in late September; first time since 2009.
- TIPS underperformed nominal Treasuries, and 10-year breakeven spreads fell to 2.11% from 2.33% as of 6/30/22.
- Fed raised rates by 150 bps during the quarter, bringing target from 3.0% to 3.25%.
- Median expectation from Fed is 4.4% at year-end and 4.6% at the end of 2023. Longer-term expectations are much lower.
- Volatility climbed to levels not seen since early 2020.

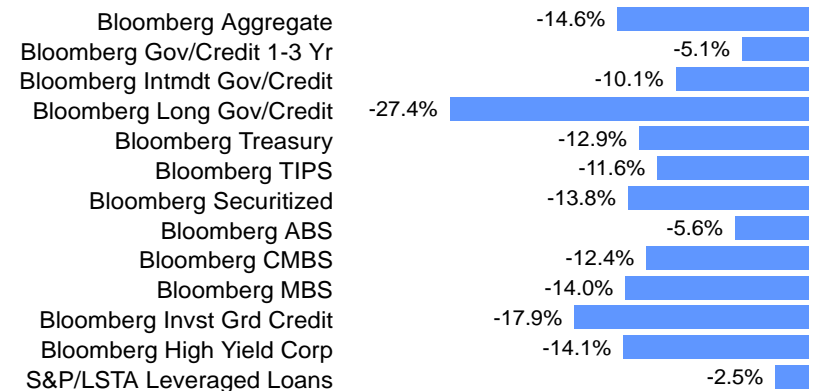
### Spread sectors underperformed

- Mortgages had worst month ever vs. like-duration U.S. Treasuries in September; underperformed by 169 bps for 3Q.
- Corporates also underperformed: 33 bps of excess return; Bloomberg Corporate Bond Index yield-to-worst 5.7%.
- High yield fared better and loans posted a positive return.
- Bloomberg High Yield Corp yield-to-worst was 9.7%.

### U.S. Fixed Income: Quarterly Returns



### U.S. Fixed Income: One-Year Returns



Sources: Bloomberg, S&P Dow Jones Indices

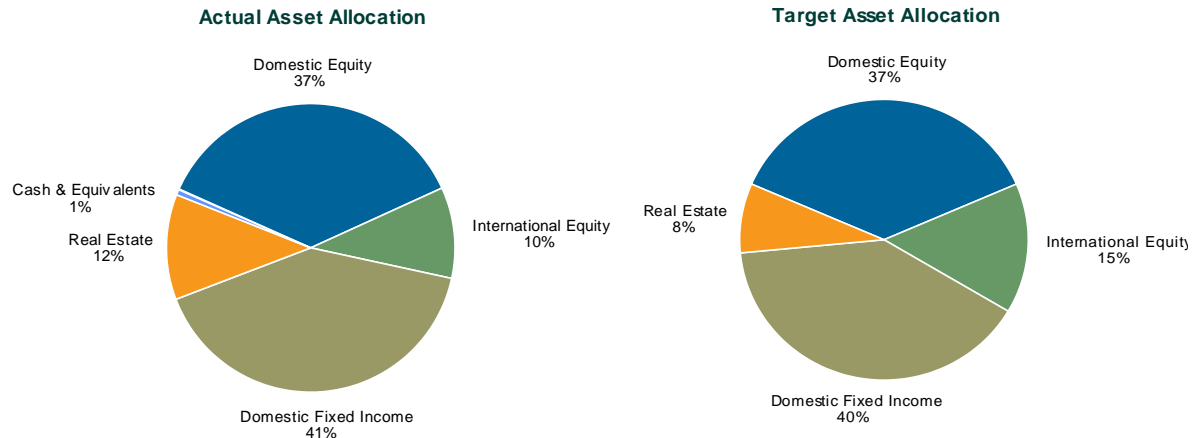
## Asset Allocation Review

### Change in AJRS Market Value during the Quarter :

Beginning-of-Quarter Market Value:	\$ 296,990,766
Net Increase in Market Value:	\$ -11,638,940
<b>End-of-Quarter Market Value:</b>	<b>\$ 285,351,826</b>

### Asset Allocation of AJRS Assets at September 30, 2022

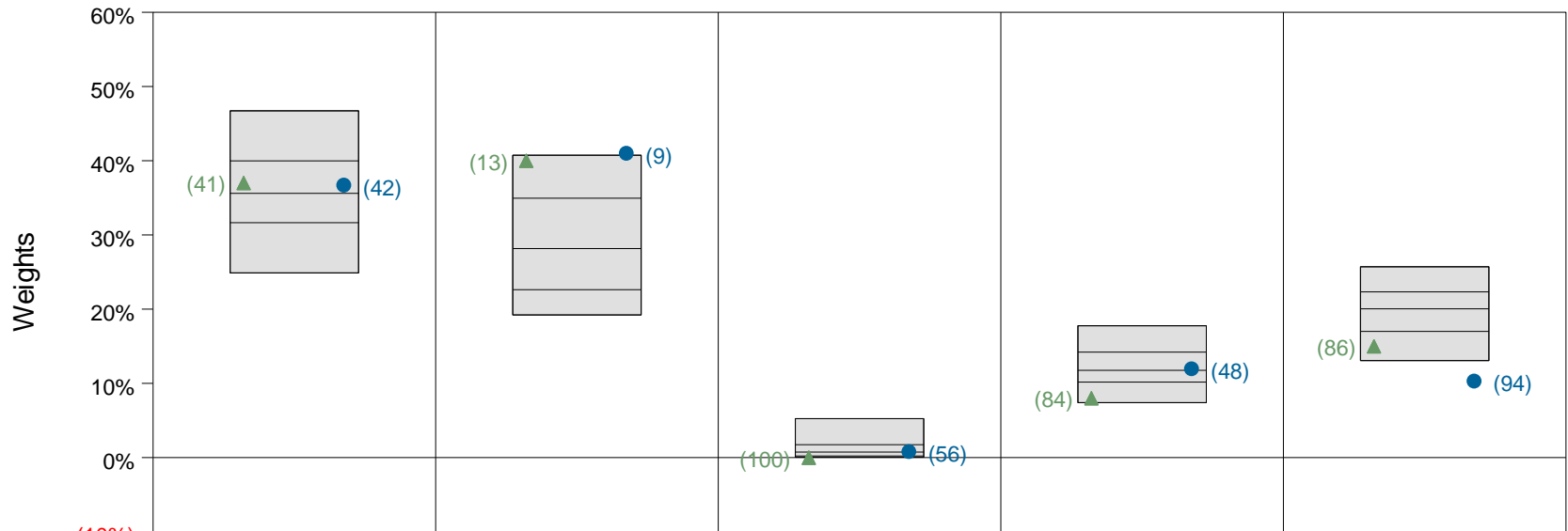
As of the quarter end, all asset classes are within the target allocation range established in the Investment Policy. International Equity is the largest underweight asset class at 4.8% below the target allocation. Domestic Equity is also 0.5% below its stated target. These positions are offset by overweights to Real Estate (+3.8%), Domestic Fixed Income (+0.8%), and Cash (+0.6%).



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	104,289	36.5%	37.0%	(0.5%)	(1,291)
International Equity	28,998	10.2%	15.0%	(4.8%)	(13,805)
Domestic Fixed Income	116,523	40.8%	40.0%	0.8%	2,382
Real Estate	33,710	11.8%	8.0%	3.8%	10,882
Cash & Equivalents	1,832	0.6%	0.0%	0.6%	1,832
<b>Total</b>	<b>285,352</b>	<b>100.0%</b>	<b>100.0%</b>		

# Asset Allocation Review

## Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



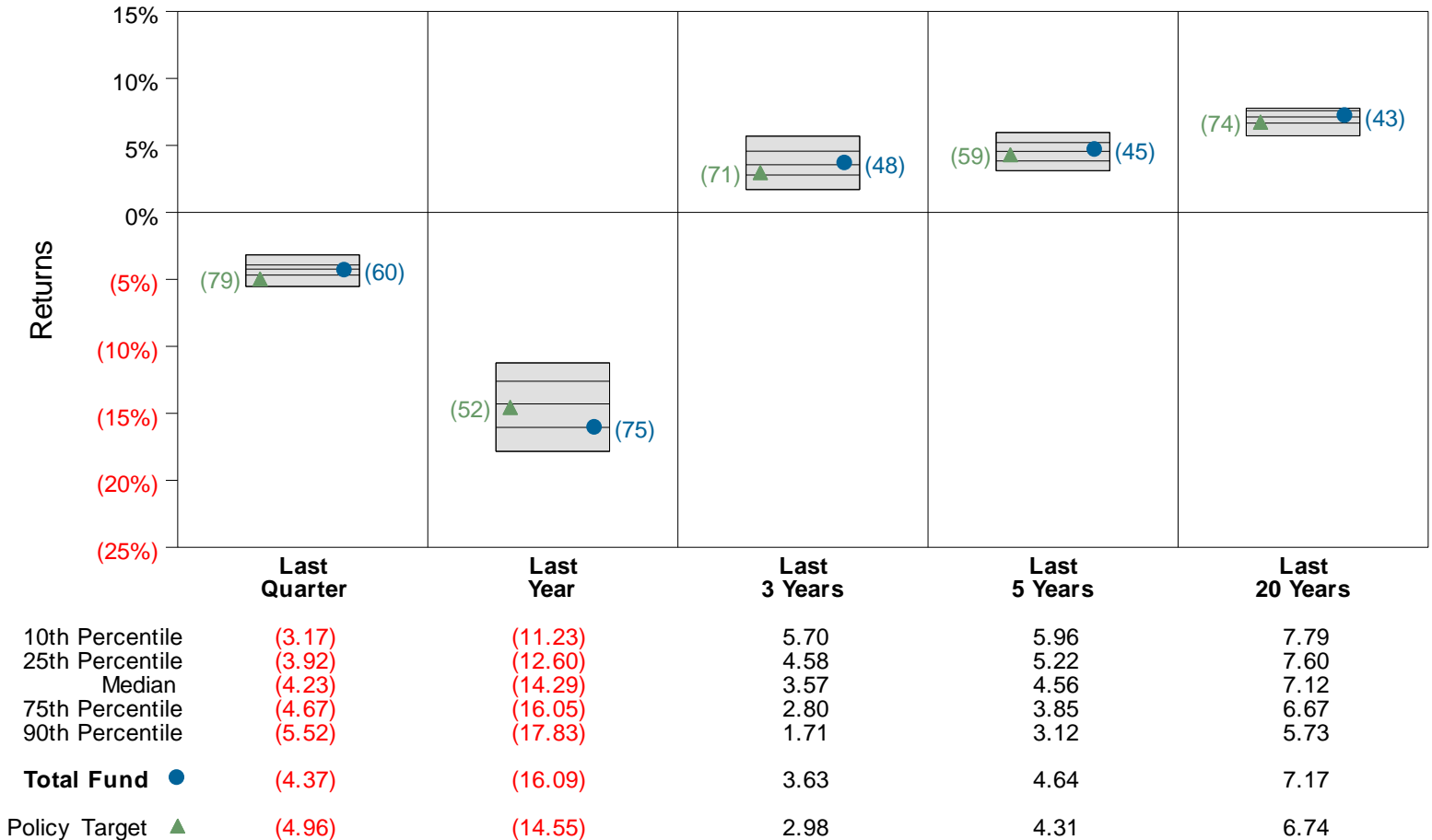
	Domestic Equity	Domestic Fixed Income	Cash & Equivalents	Real Estate	International Equity
10th Percentile	46.72	40.75	5.26	17.75	25.71
25th Percentile	39.97	34.96	1.74	14.20	22.32
Median	35.59	28.17	0.75	11.76	20.05
75th Percentile	31.64	22.63	0.22	10.18	17.00
90th Percentile	24.89	19.22	0.05	7.41	13.08
<b>Fund</b> ●	36.55	40.83	0.64	11.81	10.16
Target ▲	37.00	40.00	0.00	8.00	15.00
% Group Invested	96.97%	100.00%	72.73%	66.67%	93.94%

## Asset Allocation Review

	September 30, 2022			June 30, 2022		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$104,289,053</b>	<b>36.55%</b>	<b>\$(105,180)</b>	<b>\$(4,444,261)</b>	<b>\$108,838,494</b>	<b>36.65%</b>
Mellon Russell 1000 Growth Index	40,374,746	14.15%	(4,366)	(1,506,567)	41,885,679	14.10%
Boston Partners	48,002,814	16.82%	(67,981)	(2,456,142)	50,526,937	17.01%
Aristotle Capital Boston	15,911,493	5.58%	(32,832)	(481,553)	16,425,878	5.53%
<b>International Equity</b>	<b>\$28,997,555</b>	<b>10.16%</b>	<b>\$0</b>	<b>\$(3,144,948)</b>	<b>\$32,142,503</b>	<b>10.82%</b>
Baillie Gifford	28,997,555	10.16%	0	(3,144,948)	32,142,503	10.82%
<b>Fixed Income</b>	<b>\$116,522,786</b>	<b>40.83%</b>	<b>\$(91,314)</b>	<b>\$(5,937,277)</b>	<b>\$122,551,376</b>	<b>41.26%</b>
MacKay Shields LLC	116,522,786	40.83%	(91,314)	(5,937,277)	122,551,376	41.26%
<b>Real Estate</b>	<b>\$33,710,439</b>	<b>11.81%</b>	<b>\$(26,263)</b>	<b>\$468,766</b>	<b>\$33,267,936</b>	<b>11.20%</b>
Invesco Core Real Estate	33,710,439	11.81%	(26,263)	468,766	33,267,936	11.20%
<b>Cash &amp; Equivalents</b>	<b>\$1,831,993</b>	<b>0.64%</b>	<b>\$1,624,381</b>	<b>\$17,156</b>	<b>\$190,457</b>	<b>0.06%</b>
AJRS General Fund	1,831,993	0.64%	1,624,381	17,156	190,457	0.06%
<b>Total Fund</b>	<b>\$285,351,826</b>	<b>100.0%</b>	<b>\$1,401,624</b>	<b>\$(13,040,564)</b>	<b>\$296,990,766</b>	<b>100.0%</b>

# Total Fund Performance Review

## Callan Public Fund Spons- Mid (100M-1B)



**Policy Target** consists of 40% Blmbg Aggregate, 37% Russell 3000 Index, 15% MSCI ACWI ex-US and 8% NCREIF NFI-ODCE Equal Weight Net.

Note: Numbers adjacent to return number represent the portfolio's rank relative to the corresponding peer group. 1 = Highest Ranking; 100 = Lowest Ranking.



## Total Fund Performance Attribution

### Relative Attribution Effects for Quarter ended September 30, 2022

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	36%	37%	(4.09%)	(4.46%)	0.14%	(0.00%)	0.13%
Domestic Fixed Income	41%	40%	(4.85%)	(4.75%)	(0.04%)	0.00%	(0.04%)
Real Estate	11%	8%	1.41%	0.79%	0.07%	0.18%	0.25%
International Equity	11%	15%	(9.78%)	(9.80%)	0.00%	0.21%	0.21%
Cash & Equivalents	1%	0%	0.59%	0.59%	0.00%	0.03%	0.03%
<b>Total</b>			<b>(4.37%)</b>	<b>(4.96%)</b>	<b>+ 0.17%</b>	<b>+ 0.43%</b>	<b>0.59%</b>

### One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	37%	(15.09%)	(17.63%)	0.98%	(0.14%)	0.84%
Domestic Fixed Income	40%	40%	(16.64%)	(14.60%)	(0.85%)	(0.02%)	(0.87%)
Real Estate	9%	8%	19.90%	21.70%	(0.09%)	0.41%	0.32%
International Equity	12%	15%	(39.20%)	(24.79%)	(2.19%)	0.35%	(1.85%)
Cash & Equivalents	0%	0%	0.78%	0.78%	0.00%	0.03%	0.03%
<b>Total</b>			<b>(16.09%)</b>	<b>(14.55%)</b>	<b>+ (2.16%)</b>	<b>+ 0.62%</b>	<b>(1.54%)</b>

## Total Fund Performance Attribution

### Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	37%	8.84%	7.70%	0.46%	(0.16%)	0.29%
Domestic Fixed Income	38%	40%	(2.49%)	(3.26%)	0.19%	0.04%	0.23%
Real Estate	9%	8%	11.36%	12.13%	(0.05%)	0.07%	0.01%
International Equity	15%	15%	(2.70%)	(1.07%)	(0.03%)	0.19%	0.16%
Cash & Equivalents	0%	0%	0.58%	0.58%	0.00%	(0.03%)	(0.03%)
<b>Total</b>			<b>3.63%</b>	<b>= 2.98%</b>	<b>+ 0.56%</b>	<b>+ 0.10%</b>	<b>0.65%</b>

### Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	37%	8.80%	8.62%	0.09%	(0.11%)	(0.02%)
Domestic Fixed Income	37%	40%	0.41%	(0.27%)	0.19%	0.01%	0.19%
Real Estate	9%	8%	9.97%	9.87%	0.01%	0.02%	0.04%
International Equity	15%	15%	(1.01%)	(0.34%)	0.04%	0.10%	0.14%
Cash & Equivalents	0%	0%	1.16%	1.16%	0.00%	(0.02%)	(0.02%)
<b>Total</b>			<b>4.64%</b>	<b>= 4.31%</b>	<b>+ 0.32%</b>	<b>+ 0.01%</b>	<b>0.33%</b>

## Investment Manager Performance Review

	Last Quarter		Last Year		Last 3 Years		Last 5 Years	
<b>Domestic Equity</b>	<b>(4.09%)</b>	<b>32</b>	<b>(15.09%)</b>	<b>16</b>	<b>8.84%</b>	<b>7</b>	<b>8.80%</b>	<b>17</b>
Domestic Equity Benchmark	(4.46%)	58	(17.63%)	67	7.70%	36	8.62%	29
Russell 3000 Index	(4.46%)	58	(17.63%)	67	7.70%	36	8.62%	29
S&P 500 Index	(4.88%)	99	(15.47%)	25	8.16%	24	9.24%	10
Med Public Fd - Dom Eqty	(4.35%)		(16.92%)		7.43%		8.22%	
Mellon Russell 1000 Growth Index	(3.60%)	34	(22.73%)	31	10.48%	14	-	
Russell 1000 Growth Index	(3.60%)	34	(22.59%)	30	10.67%	13	12.17%	16
Callan Large Cap Growth	(4.20%)		(25.84%)		7.85%		10.52%	
Boston Partners	(4.87%)	36	(6.63%)	23	7.64%	23	7.04%	30
Russell 1000 Value Index	(5.62%)	56	(11.36%)	72	4.36%	88	5.29%	78
Callan Large Cap Value	(5.24%)		(9.37%)		5.97%		6.37%	
Aristotle Capital Boston	(2.95%)	39	(15.22%)	21	-		-	
Russell 2000 Index	(2.19%)	23	(23.50%)	91	4.29%	74	3.55%	76
Callan Small Cap Core	(3.48%)		(19.28%)		5.80%		4.96%	
<b>International Equity</b>	<b>(9.78%)</b>	<b>45</b>	<b>(39.20%)</b>	<b>95</b>	<b>(2.70%)</b>	<b>85</b>	<b>(1.01%)</b>	<b>78</b>
International Equity Benchmark	(9.80%)	45	(24.79%)	29	(1.07%)	56	(0.34%)	45
Med Public Fd - Int Eqty	(9.97%)		(26.77%)		(0.85%)		(0.38%)	
Baillie Gifford Intl Choice Fd	(9.78%)	63	(39.20%)	98	(2.70%)	85	(1.01%)	69
MSCI ACWlxUS Gross	(9.80%)	63	(24.79%)	36	(1.07%)	60	(0.34%)	54
Callan NonUS Eq	(9.30%)		(25.79%)		(0.57%)		(0.13%)	

## Investment Manager Performance Review

	Last Quarter		Fiscal Year		Last 3 Years		Last 5 Years	
<b>Domestic Fixed Income</b>	<b>(4.85%)</b>	<b>87</b>	<b>(16.64%)</b>	<b>97</b>	<b>(2.49%)</b>	<b>63</b>	<b>0.41%</b>	<b>50</b>
Domestic Fixed Income Benchmark	(4.75%)	86	(14.60%)	68	(3.26%)	99	(0.27%)	99
Med Public Fd - Dom Fixed	(3.90%)		(13.40%)		(2.09%)		0.41%	
MacKay Shields LLC	(4.85%)	91	(16.64%)	91	(2.49%)	54	0.41%	52
Blmbg Aggregate Index	(4.75%)	88	(14.60%)	43	(3.26%)	94	(0.27%)	96
Callan Core Plus FI	(4.30%)		(14.86%)		(2.45%)		0.41%	
<b>Real Estate</b>	<b>1.41%</b>	<b>69</b>	<b>19.90%</b>	<b>75</b>	<b>11.36%</b>	<b>62</b>	<b>9.97%</b>	<b>56</b>
Med Public Fd - Real Est	3.01%		24.27%		11.75%		9.99%	
Invesco Core Real Estate	1.41%	79	19.90%	65	11.36%	52	9.97%	29
NFI-ODCE Equal Weight Net**	0.79%	84	21.70%	53	12.13%	34	9.87%	36
Callan OE Core Cmngld RE	3.12%		22.26%		11.57%		9.24%	
<b>Total Fund</b>	<b>(4.37%)</b>	<b>60</b>	<b>(16.09%)</b>	<b>75</b>	<b>3.63%</b>	<b>48</b>	<b>4.64%</b>	<b>45</b>
Callan Public Fd Mid DB	(4.23%)		(14.29%)		3.57%		4.56%	
<b>Total Fund ex Cash</b>	<b>(4.41%)</b>	<b>63</b>	<b>(16.13%)</b>	<b>76</b>	<b>3.70%</b>	<b>45</b>	<b>4.69%</b>	<b>44</b>
Target Benchmark*	(4.96%)	79	(14.55%)	52	2.98%	71	4.31%	59
Callan Public Fd Mid DB	(4.23%)		(14.29%)		3.57%		4.56%	

\*Current Quarter Target = 40.0% Blmbg Aggregate, 37.0% Russell 3000 Index, 15.0% MSCI ACWI ex-US Gross and 8.0% NCREIF NFI-ODCE Eq Wt Net.

\*\*The third quarter 2022 NFI-ODCE Equal Weight Idx return is based on preliminary data.

## Investment Manager Performance Review

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 15-1/4 Years
<b>NET OF FEE RETURNS</b>					
<b>Domestic Equity</b>					
Mellon Russell 1000 Growth Index	(3.61%)	(22.76%)	10.44%	-	-
Russell 1000 Growth Index	(3.60%)	(22.59%)	10.67%	12.17%	10.22%
Boston Partners	(5.00%)	(7.14%)	7.06%	6.46%	7.01%
Russell 1000 Value Index	(5.62%)	(11.36%)	4.36%	5.29%	5.59%
Aristotle Capital Boston	(3.15%)	(15.91%)	-	-	-
Russell 2000 Index	(2.19%)	(23.50%)	4.29%	3.55%	6.07%
<b>International Equity</b>					
Baillie Gifford Intl Choice Fd	(9.90%)	(39.51%)	(3.17%)	(1.51%)	-
MSCI ACWIxUS Gross	(9.80%)	(24.79%)	(1.07%)	(0.34%)	1.33%
<b>Domestic Fixed Income</b>					
MacKay Shields LLC	(4.92%)	(16.90%)	(2.78%)	0.11%	-
Blmbg Aggregate Index	(4.75%)	(14.60%)	(3.26%)	(0.27%)	2.88%
<b>Real Estate</b>					
Invesco Core Real Estate	1.34%	19.57%	11.05%	9.51%	-
NFI-ODCE Equal Weight Net	0.79%	21.70%	12.13%	9.87%	6.04%
<b>Total Fund</b>	<b>(4.45%)</b>	<b>(16.38%)</b>	<b>3.28%</b>	<b>4.23%</b>	<b>5.11%</b>
<b>Total Fund ex Cash</b>					
Target Benchmark*	(4.96%)	(14.55%)	2.98%	4.31%	5.34%

\*Current Quarter Target = 40.0% Blmbg Aggregate, 37.0% Russell 3000 Index, 15.0% MSCI ACWI ex-US Gross and 8.0% NCREIF NFI-ODCE Eq Wt Net.

## Investment Manager Performance Review

The Total Fund returned -4.37% in the third quarter and lagged the benchmark return of -4.23%. The Total Fund's third quarter performance ranked at the 60<sup>th</sup> percentile of peers. For the last year, the Total Fund returned -16.09% compared to the -14.29% benchmark return and ranked at the 75<sup>th</sup> percentile of peers. The Total Fund's return ranks in the top half of peers across intermediate- and long-term periods. Additionally, the Fund outpaced its benchmark over the last 3-, 5-, 10-, 15-, and 20-year periods on an annualized basis.

The AJRS Domestic Equity Composite fell 4.09% in the quarter and outperformed the Russell 3000 Index (-4.46%). Second quarter returns ranked in the top third of peers. Over the last year, Domestic Equity returned -15.09%, which was ahead of its benchmark (-17.63%). The composite leads its benchmark over the last 3-, 5-, 20-, and 31.25-year periods.

- The **Mellon** Russell 1000 Growth Index Fund is passively invested in the Russell 1000 Growth Index. The Fund matched the benchmark return of -3.60% for the quarter and finished at the 34<sup>th</sup> percentile in the Callan Large Cap Growth peer universe. Over the trailing year, the Fund fell 22.73% and ranked at the 31<sup>st</sup> percentile of peers.
- In large cap value equity, **Boston Partners** finished the quarter down 4.87% and outperformed the benchmark return of -5.62%. Third quarter results rank at the 36<sup>th</sup> percentile of the Callan Large Cap Value peer group. Sector allocation contributed to positive relative results, led by an overweight to energy and underweights to real estate and communication services. Over the last year, the Fund returned -6.63% versus the benchmark return of -11.36% and ranked at the 23<sup>rd</sup> percentile of peers. The Fund leads its benchmark and ranks in the top third of its peer group over longer periods.
- In small cap equity, **Aristotle Capital** posted a third quarter return of -2.95% and trailed the Russell 2000 Index (-2.19%). The Fund ranked at the 39<sup>th</sup> percentile of peers for the quarter. Stock selection within health care, utilities, and consumer discretionary were the primary detractors. Over the trailing year, the Fund (-15.22%) outperformed its benchmark (-23.50%) and ranked at the 21<sup>st</sup> percentile of peers.

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## Investment Manager Performance Review

The AJRS International Equity Composite declined 9.78% during the quarter and matched the benchmark return of -9.80%. Third quarter performance ranked at the 45<sup>th</sup> percentile of peers. For the last year, the International Equity Composite (-39.20%) trailed the benchmark return (-24.79%) and ranked at the 95<sup>th</sup> percentile of peers. The Composite outperformed the benchmark over the trailing 7- and 15-year periods.

- **Baillie Gifford** is the only manager in the international equity composite. The Fund performed in line with the index for the quarter and ranked at the 63<sup>rd</sup> percentile of peers. Active security selection within industrials was additive to performance, while exposure to China was a headwind. The Fund trails its benchmark and peers over longer annualized periods.

The AJRS Domestic Fixed Income Composite fell 4.85% in the third quarter versus the -4.75% return of the Bloomberg Aggregate Index and ranked in the 87<sup>th</sup> percentile of peers. Over the trailing year, Fixed Income returned -16.64% and trailed the benchmark (-14.60%). The Composite outperformed its benchmark across longer-term periods.

- **Mackay Shields**, the only manager in the fixed income composite, underperformed the Bloomberg Aggregate and ranked at the 91<sup>st</sup> percentile of its peer group for the quarter. The Fund's overweight to corporate bonds and underweight to treasuries was a headwind for relative results. Over the last year, the Fund ranks at the 91<sup>st</sup> percentile of peers. The Fund leads its benchmark and ranks in the top third of peers over the trailing 7- and 10-year periods.

The AJRS Real Estate Composite returned 1.41% in the third quarter and 19.90% for the trailing year.

- **Invesco Core Real Estate** is the lone fund within the real estate composite. The Fund outperformed the NFI-ODCE Equal Weight Net Index (0.79%) and ranked at the 79<sup>th</sup> percentile of peers for the quarter. Over the last year, the fund returned 19.90% relative to the 21.70% return of the benchmark and ranked in the third quartile of peers. The Fund leads the index and ranks in the top third of its peer group over the trailing 5- and 7-year periods.

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## Organizational Developments

**Boston Partners Large Cap Value** – On September 26<sup>th</sup>, 2022, Boston Partners announced that after a 20-year career at Boston Partners, Stephanie McGirr has decided to retire from Boston Partners and the investment business. She will remain with the firm until January 31, 2023. Her responsibilities on the Large Cap team will be assumed principally by portfolio managers Josh White (17 years with Boston Partners) and David Cohen (6 years with Boston Partners). There is no change to the Large Cap investment team structure as the team goes to 4 from 5 Portfolio Managers.

**Mackay Shields** – On September 20<sup>th</sup>, 2022, Mackay Shields announced that John Loffredo, Co-Head of MacKay Municipal Managers has been named Vice Chairman of MacKay Shields with oversight responsibilities for investment teams across both Taxable and Tax-Exempt markets. Leveraging his deep investment knowledge and 30 plus years of experience and leadership across research, portfolio construction and risk management over multiple market cycles, John will work alongside Jeff Phlegar, CEO to ensure the investment platform and teams are fully resourced and well positioned to serve our clients.

John will retain his current responsibilities as Co-Head of MacKay Municipal Managers (MMM) as will the leaders of the other investment teams. There will be no changes to MacKay’s longstanding “boutique within a boutique” philosophy that combines the investment agility of autonomous investment teams with a strong institutional infrastructure.

Janelle Woodward, President of MacKay Shields, has decided to leave the firm to explore other opportunities. To ensure a smooth and seamless transition, she will remain with the firm through the end of the year.