



# Monthly Investment Performance Analysis

City of Austin Employees' Retirement System

Period Ended: November 30, 2023

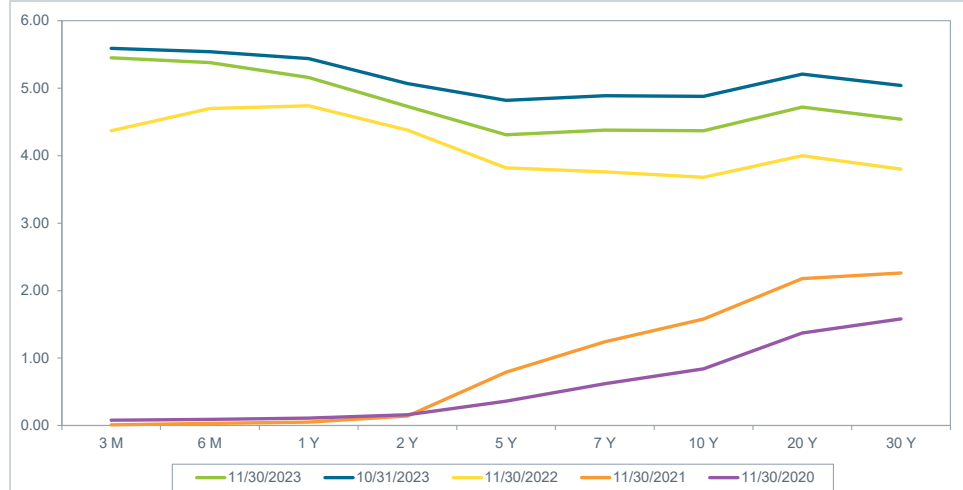


**General Market Commentary**

- Global equity markets bounced back in November, ending a 3-month losing streak. Most US and international indices posted high-single digit to low-double digit gains, with growth stocks outperforming their value counterparts.
- The bond market also rallied in November, posting a 4.53% return as represented by the Bloomberg U.S. Aggregate Bond Index. Both stocks and bonds traded higher on easing inflationary data, falling yields, and cooling consumer spending.
- The Federal Reserve left interest rates unchanged at their early November meeting and market participants believe the Fed may be at the end of its tightening cycle, with rate cuts expected to begin in 2024. This belief is backed by positive economic readings, as US 3rd quarter GDP was revised upwards from 4.90% to 5.20%. Furthermore, inflationary pressures continued to soften during the month of October as year-over-year inflation declined to 3.20%, lower than the September reading.
- Equity markets posted positive returns in November as the S&P 500 (Cap Wtd) Index returned 9.13% and the MSCI EAFE (Net) Index returned 9.28%. Emerging markets returned 8.00%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 4.53% in November, outperforming the 2.20% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 5.95%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 10.56% in November and 3.58% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 6.63% for the trailing one-year period and 15.59% for the trailing five-year period ending June 2023.
- Absolute return strategies returned 2.61% for the month and 4.74% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 6.25% during the month and has decreased by 5.70% YoY.

Economic Indicators	Nov-23	Oct-23	Nov-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	3.83	1.23
Breakeven Inflation - 5 Year (%)	2.16	▼	2.41	2.48	1.90
Breakeven Inflation - 10 Year (%)	2.22	▼	2.44	2.37	1.98
Breakeven Inflation - 30 Year (%)	2.31	▼	2.49	2.42	2.03
Bloomberg US Agg Bond Index - Yield (%)	5.05	▼	5.65	4.56	2.65
Bloomberg US Agg Bond Index - OAS (%)	0.45	▼	0.57	0.53	0.47
Bloomberg US Agg Credit Index - OAS (%)	0.97	▼	1.19	1.24	1.17
Bloomberg US Corp: HY Index - OAS (%)	3.70	▼	4.37	4.48	4.26
Capacity Utilization (%)	78.79	▼	78.90	79.41	77.44
Unemployment Rate (%)	3.70	▼	3.90	3.60	4.91
PMI - Manufacturing (%)	46.70	—	46.70	49.00	53.95
Baltic Dry Index - Shipping	2,937	▲	1,459	1,355	1,364
Consumer Conf (Conf Board)	102.00	▼	102.60	101.40	108.47
CPI YoY (Headline) (%)	3.10	▼	3.20	7.10	2.76
CPI YoY (Core) (%)	4.00	—	4.00	6.00	2.80
PPI YoY (%)	-0.90	▼	-0.40	10.70	2.76
M2 YoY (%)	N/A	N/A	-3.30	0.40	7.24
US Dollar Total Weighted Index	120.65	▼	124.23	123.47	112.78
WTI Crude Oil per Barrel (\$)	76	▼	81	81	64
Gold Spot per Oz (\$)	2,037	▲	2,000	1,769	1,484

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Nov-23	Oct-23	Nov-22	Nov-21	Nov-20
3 Month	5.45	5.59	4.37	0.01	0.08
6 Month	5.38	5.54	4.70	0.03	0.09
1 Year	5.16	5.44	4.74	0.05	0.11
2 Year	4.73	5.07	4.38	0.14	0.16
5 Year	4.31	4.82	3.82	0.79	0.36
7 Year	4.38	4.89	3.76	1.24	0.62
10 Year	4.37	4.88	3.68	1.58	0.84
20 Year	4.72	5.21	4.00	2.18	1.37
30 Year	4.54	5.04	3.80	2.26	1.58

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	9.13	6.84	20.80	13.84	9.75	12.51	13.01	11.82
Russell 2000	9.05	1.61	4.20	-2.56	1.13	4.78	6.00	6.13
MSCI EAFE (Net)	9.28	4.85	12.27	12.36	3.80	5.99	6.63	3.89
MSCI EAFE SC (Net)	10.06	3.59	5.48	6.61	-0.83	3.70	5.35	4.31
MSCI EM (Net)	8.00	3.81	5.70	4.21	-4.04	2.34	4.44	2.12
Bloomberg US Agg Bond	4.53	2.88	1.64	1.18	-4.47	0.71	0.77	1.37
ICE BofAML 3 Mo US T-Bill	0.45	0.90	4.53	4.91	2.00	1.82	1.67	1.21
NCREIF ODCE (Gross)	N/A	N/A	-7.55	-12.14	7.13	5.65	6.37	8.16
FTSE NAREIT Eq REITs Index (TR)	10.56	5.73	3.47	-1.85	5.00	3.58	4.55	6.66
HFRI FOF Comp Index	2.61	1.50	4.37	4.74	2.86	4.40	4.00	3.19
Bloomberg Comdty Index (TR)	-2.25	-1.99	-5.37	-7.68	13.60	6.29	4.26	-0.72

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.

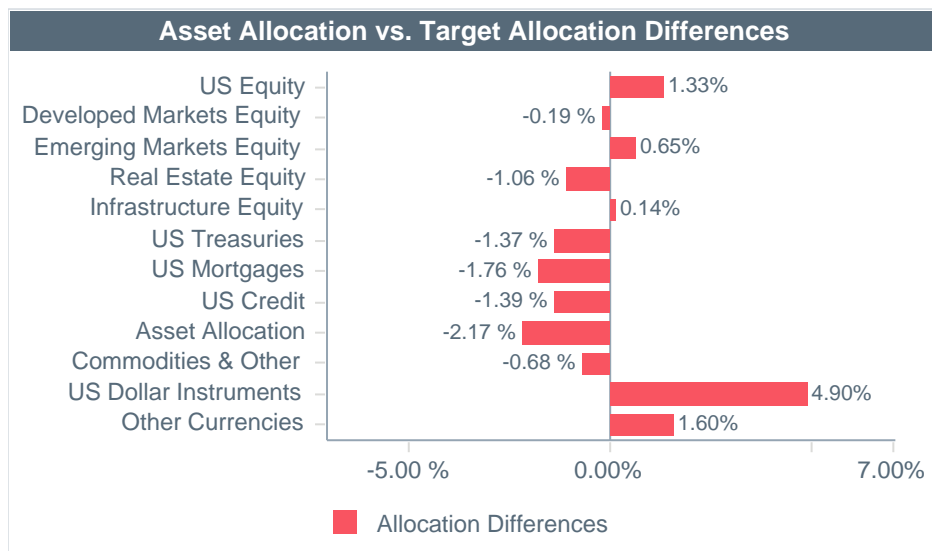
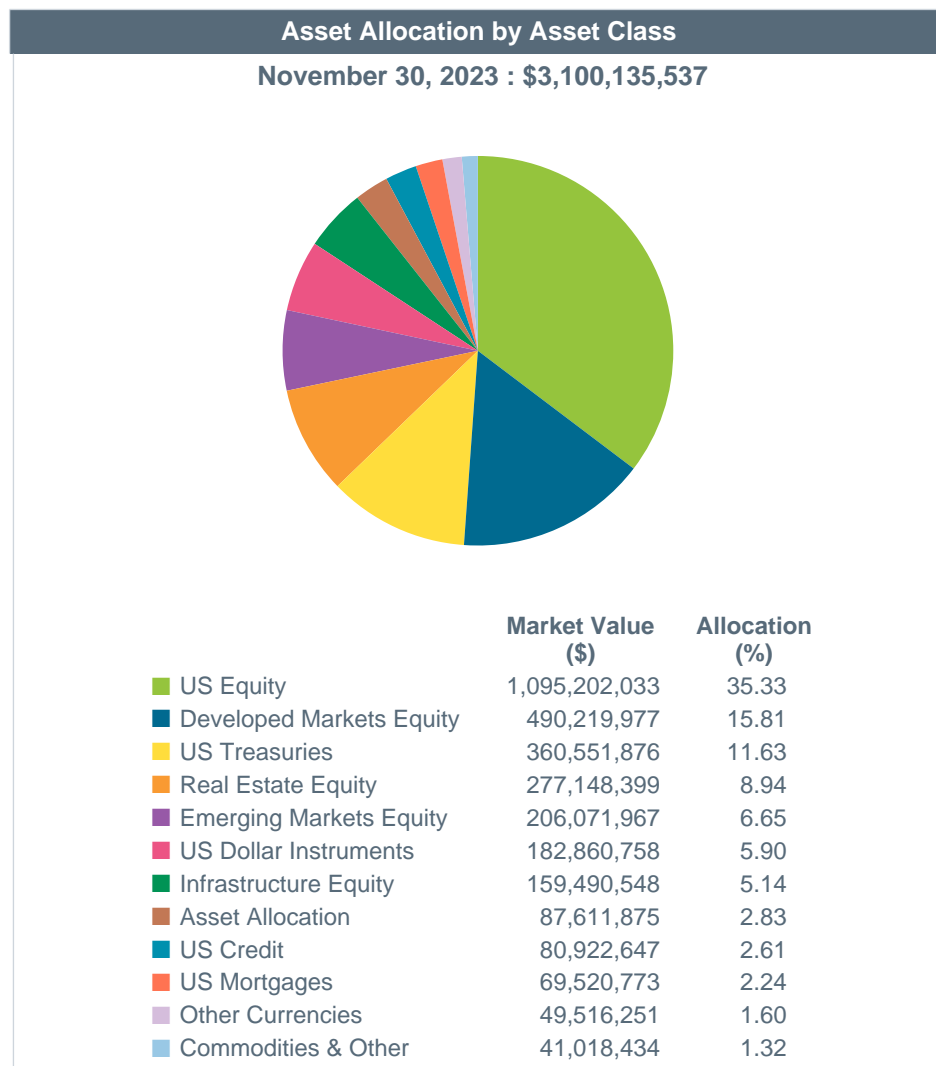


Total Fund

Asset Alloc. by Asset Class, Asset Alloc. vs. Target, and Schedule of Investable Assets

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,941,251,159	-69,722,944	228,607,321	3,100,135,537	7.86

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Neutral (%)	Min. (%)	Max. (%)
<b>Total Fund</b>	<b>3,100,135,537</b>	<b>100.00</b>	<b>100.00</b>	-	-
US Equity	1,095,202,033	35.33	34.00	29.00	39.00
Developed Markets Equity	490,219,977	15.81	16.00	13.50	18.50
Emerging Markets Equity	206,071,967	6.65	6.00	4.00	10.50
Real Estate Equity	277,148,399	8.94	10.00	7.00	13.00
Infrastructure Equity	159,490,548	5.14	5.00	1.00	7.00
US Treasuries	360,551,876	11.63	13.00	11.00	21.00
US Mortgages	69,520,773	2.24	4.00	3.00	6.00
US Credit	80,922,647	2.61	4.00	2.50	7.00
Asset Allocation	87,611,875	2.83	5.00	3.50	7.50
Commodities & Other	41,018,434	1.32	2.00	1.00	5.00
US Dollar Instruments	182,860,758	5.90	1.00	0.00	5.00
Other Currencies	49,516,251	1.60	0.00	0.00	1.00



Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Performance and market values shown are preliminary and subject to change. Total Fund market value does not include \$391,593.96 in assets remaining at Northern Trust - representing accruals, cash, tax reclaims, and some assets that were restricted from being delivered due to a liquidation or pending corporate action. As of 11/30/2023, L&G SciBeta Inflation Plus (SA) has \$3,434.46 in residual cash from liquidation.



City of Austin Employees' Retirement System  
Asset Allocation & Performance - Net of Fees

As of November 30, 2023

	Allocation		Rate of Return (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>3,100,135,537</b>	<b>100.00</b>	<b>6.65</b>	<b>4.32</b>	<b>7.86</b>	<b>4.91</b>	<b>2.12</b>	<b>5.67</b>	<b>5.40</b>	<b>9.26</b>	<b>06/01/1982</b>
Policy Benchmark			8.31	5.21	10.14	7.05	2.64	5.96	5.43	N/A	
Excess Return			-1.66	-0.89	-2.28	-2.14	-0.52	-0.29	-0.03	N/A	
Passive Benchmark			7.55	5.10	10.41	8.04	0.85	5.33	4.67	N/A	
Excess Return			-0.90	-0.78	-2.55	-3.13	1.27	0.34	0.73	N/A	
<b>Global Equity</b>	<b>1,791,493,977</b>	<b>57.79</b>	<b>9.24</b>	<b>5.49</b>	<b>12.27</b>	<b>7.90</b>	<b>3.35</b>	<b>7.50</b>	<b>6.88</b>	<b>8.76</b>	<b>06/01/1988</b>
Global Equity Benchmark			9.24	5.60	15.52	11.09	5.37	8.71	7.41	N/A	
Excess Return			0.00	-0.11	-3.25	-3.19	-2.02	-1.21	-0.53	N/A	
<b>US Equity</b>	<b>1,095,202,033</b>	<b>35.33</b>	<b>9.21</b>	<b>5.68</b>	<b>13.70</b>	<b>7.71</b>	<b>6.52</b>	<b>9.44</b>	<b>9.37</b>	<b>10.45</b>	<b>06/01/1988</b>
US Equity Benchmark			9.37	6.82	20.85	13.69	8.43	11.93	11.27	10.65	
Excess Return			-0.16	-1.14	-7.15	-5.98	-1.91	-2.49	-1.90	-0.20	
<b>Developed Markets Equity</b>	<b>490,219,977</b>	<b>15.81</b>	<b>9.72</b>	<b>5.83</b>	<b>11.04</b>	<b>9.90</b>	<b>1.55</b>	<b>6.53</b>	<b>4.96</b>	<b>4.72</b>	<b>01/01/2008</b>
Developed Market Equity Benchmark			9.40	4.78	11.83	11.28	4.11	6.17	3.92	2.45	
Excess Return			0.32	1.05	-0.79	-1.38	-2.56	0.36	1.04	2.27	
<b>Emerging Markets Equity</b>	<b>206,071,967</b>	<b>6.65</b>	<b>8.33</b>	<b>3.74</b>	<b>8.06</b>	<b>4.87</b>	<b>-5.91</b>	<b>1.23</b>	<b>1.64</b>	<b>0.81</b>	<b>03/01/2008</b>
Emerging Market Equity Benchmark			8.00	3.81	5.70	4.21	-4.04	2.34	2.12	1.37	
Excess Return			0.33	-0.07	2.36	0.66	-1.87	-1.11	-0.48	-0.56	
<b>Real Assets</b>	<b>436,638,946</b>	<b>14.08</b>	<b>3.76</b>	<b>3.10</b>	<b>-0.11</b>	<b>-2.66</b>	<b>6.18</b>	<b>4.19</b>	<b>6.16</b>	<b>5.90</b>	<b>09/01/2004</b>
Real Assets Benchmark			10.24	5.93	2.90	-1.38	5.09	4.17	6.08	7.24	
Excess Return			-6.48	-2.83	-3.01	-1.28	1.09	0.02	0.08	-1.34	
<b>Real Estate Equity</b>	<b>277,148,399</b>	<b>8.94</b>	<b>3.37</b>	<b>2.62</b>	<b>-3.06</b>	<b>-6.79</b>	<b>5.00</b>	<b>3.97</b>	<b>7.28</b>	<b>6.47</b>	<b>09/01/2004</b>
Real Estate Equity Benchmark			10.56	5.73	3.47	-1.85	5.00	3.58	6.69	7.52	
Excess Return			-7.19	-3.11	-6.53	-4.94	0.00	0.39	0.59	-1.05	
<b>Infrastructure Equity</b>	<b>159,490,548</b>	<b>5.14</b>	<b>4.43</b>	<b>3.93</b>	<b>5.69</b>	<b>5.99</b>	<b>8.64</b>	<b>1.89</b>	<b>N/A</b>	<b>2.42</b>	<b>01/01/2020</b>
Infrastructure Equity Benchmark			9.62	6.29	1.56	-0.76	4.75	4.91	4.53	1.11	
Excess Return			-5.19	-2.36	4.13	6.75	3.89	-3.02	N/A	1.31	

Performance shown is net of fees and is annualized for periods greater than one year. Performance and market values shown are preliminary and subject to change. Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.





City of Austin Employees' Retirement System  
Asset Allocation & Performance - Net of Fees

As of November 30, 2023

	Allocation		Rate of Return (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>Global Fixed Income</b>	<b>510,995,295</b>	<b>16.48</b>	<b>3.84</b>	<b>2.49</b>	<b>1.29</b>	<b>0.91</b>	<b>-5.60</b>	<b>0.13</b>	<b>1.13</b>	<b>4.86</b>	<b>02/01/1991</b>
Global Fixed Income Benchmark			5.04	3.79	1.50	2.05	-6.37	-0.73	0.64	4.63	
Excess Return			-1.20	-1.30	-0.21	-1.14	0.77	0.86	0.49	0.23	
<b>US Treasuries</b>	<b>360,551,876</b>	<b>11.63</b>	<b>3.19</b>	<b>2.08</b>	<b>0.55</b>	<b>0.16</b>	<b>-6.45</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.38</b>	<b>05/01/2019</b>
US Treasuries Benchmark			3.47	2.22	0.67	0.14	-4.95	0.29	0.84	-0.54	
Excess Return			-0.28	-0.14	-0.12	0.02	-1.50	N/A	N/A	0.16	
<b>US Mortgages</b>	<b>69,520,773</b>	<b>2.24</b>	<b>4.85</b>	<b>2.90</b>	<b>1.44</b>	<b>1.09</b>	<b>-4.03</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.65</b>	<b>08/01/2019</b>
US Mortgages Benchmark			5.21	3.04	0.71	0.26	-4.14	-0.23	0.91	-1.70	
Excess Return			-0.36	-0.14	0.73	0.83	0.11	N/A	N/A	0.05	
<b>US Credit</b>	<b>80,922,647</b>	<b>2.61</b>	<b>5.99</b>	<b>3.98</b>	<b>4.56</b>	<b>4.18</b>	<b>-4.28</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>08/01/2019</b>
US Credit Benchmark			5.68	3.80	3.83	3.38	-4.38	1.91	2.38	-0.34	
Excess Return			0.31	0.18	0.73	0.80	0.10	N/A	N/A	0.34	
<b>Multi-Asset</b>	<b>128,630,309</b>	<b>4.15</b>	<b>5.24</b>	<b>6.24</b>	<b>10.00</b>	<b>8.07</b>	<b>3.93</b>	<b>6.97</b>	<b>N/A</b>	<b>4.94</b>	<b>02/01/2014</b>
Multi-Asset Benchmark			7.55	5.10	10.41	8.04	1.78	5.24	4.62	4.83	
Excess Return			-2.31	1.14	-0.41	0.03	2.15	1.73	N/A	0.11	
<b>Asset Allocation</b>	<b>87,611,875</b>	<b>2.83</b>	<b>6.75</b>	<b>4.56</b>	<b>11.03</b>	<b>7.24</b>	<b>2.92</b>	<b>N/A</b>	<b>N/A</b>	<b>6.60</b>	<b>05/01/2020</b>
Multi-Asset Benchmark			7.55	5.10	10.41	8.04	1.78	5.24	4.62	6.98	
Excess Return			-0.80	-0.54	0.62	-0.80	1.14	N/A	N/A	-0.38	
<b>Commodities &amp; Other</b>	<b>41,018,434</b>	<b>1.32</b>	<b>2.14</b>	<b>10.01</b>	<b>8.12</b>	<b>11.66</b>	<b>4.26</b>	<b>N/A</b>	<b>N/A</b>	<b>5.93</b>	<b>04/01/2021</b>
Commodities & Other Benchmark			-2.25	-1.99	-5.37	-7.68	13.60	6.29	-0.72	10.53	
Excess Return			4.39	12.00	13.49	19.34	-9.34	N/A	N/A	-4.60	
<b>Cash &amp; Equivalents</b>	<b>232,377,009</b>	<b>7.50</b>	<b>0.34</b>	<b>0.90</b>	<b>4.61</b>	<b>4.84</b>	<b>2.07</b>	<b>1.80</b>	<b>N/A</b>	<b>1.71</b>	<b>07/01/2017</b>
Cash & Equivalents Benchmark			0.45	0.91	4.65	5.02	2.06	1.82	1.18	1.75	
Excess Return			-0.11	-0.01	-0.04	-0.18	0.01	-0.02	N/A	-0.04	
<b>US Dollar Instruments</b>	<b>182,860,758</b>	<b>5.90</b>	<b>0.30</b>	<b>0.89</b>	<b>4.54</b>	<b>4.72</b>	<b>2.06</b>	<b>1.80</b>	<b>1.15</b>	<b>1.71</b>	<b>07/01/2017</b>
Bloomberg US T-Bills 1-3 Mo Index			0.45	0.91	4.65	5.02	2.06	1.82	1.18	1.75	
Excess Return			-0.15	-0.02	-0.11	-0.30	0.00	-0.02	-0.03	-0.04	
<b>Other Currencies</b>	<b>49,516,251</b>	<b>1.60</b>	<b>0.48</b>	<b>0.96</b>	<b>4.71</b>	<b>5.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.32</b>	<b>01/01/2022</b>
Bloomberg US T-Bills 1-3 Mo Index			0.45	0.91	4.65	5.02	2.06	1.82	1.18	3.21	
Excess Return			0.03	0.05	0.06	0.09	N/A	N/A	N/A	0.11	

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City of Austin Employees' Retirement System  
Asset Allocation & Performance - Net of Fees

As of November 30, 2023

	Allocation		Rate of Return (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date	
<b>US Equity</b>												
<b>BNYM Dynamic US Equity NL (SA)</b>	<b>247,480,873</b>	<b>7.98</b>	<b>9.37</b>	<b>6.74</b>	<b>18.53</b>	<b>12.20</b>	<b>7.85</b>	<b>12.36</b>	<b>N/A</b>	<b>11.95</b>	<b>05/01/2018</b>	
S&P 500 Index (Cap Wtd)			9.13	6.84	20.80	13.84	9.75	12.51	11.82	12.21		
Excess Return			0.24	-0.10	-2.27	-1.64	-1.90	-0.15	N/A	-0.26		
<b>BNYM SciBeta US Max Decorrelation (SA)</b>	<b>137,457,144</b>	<b>4.43</b>	<b>9.07</b>	<b>5.11</b>	<b>9.39</b>	<b>4.43</b>	<b>7.01</b>	<b>N/A</b>	<b>N/A</b>	<b>10.53</b>	<b>10/01/2020</b>	
SciBeta Max Decorrelation Index			8.99	5.04	9.42	4.48	7.14	10.09	10.29	10.67		
Excess Return			0.08	0.07	-0.03	-0.05	-0.13	N/A	N/A	-0.14		
<b>TOBAM Max Diversification USA (SA)</b>	<b>113,967,880</b>	<b>3.68</b>	<b>7.59</b>	<b>4.21</b>	<b>2.00</b>	<b>-2.16</b>	<b>-0.73</b>	<b>N/A</b>	<b>N/A</b>	<b>2.29</b>	<b>10/01/2020</b>	
TOBAM Max Diversification Index			7.68	4.37	2.13	-2.00	-0.56	6.04	8.58	2.47		
Excess Return			-0.09	-0.16	-0.13	-0.16	-0.17	N/A	N/A	-0.18		
<b>L&amp;G MSCI USA Index (CIT)</b>	<b>188,035,663</b>	<b>6.07</b>	<b>9.46</b>	<b>6.94</b>	<b>21.25</b>	<b>14.11</b>	<b>9.03</b>	<b>N/A</b>	<b>N/A</b>	<b>11.42</b>	<b>10/01/2020</b>	
MSCI USA Index (Net)			9.37	6.82	20.85	13.69	8.43	11.97	11.14	10.81		
Excess Return			0.09	0.12	0.40	0.42	0.60	N/A	N/A	0.61		
<b>SSGA MSCI USA EW Index (SA)</b>	<b>193,601,184</b>	<b>6.24</b>	<b>9.78</b>	<b>4.95</b>	<b>9.52</b>	<b>3.83</b>	<b>6.02</b>	<b>N/A</b>	<b>N/A</b>	<b>10.49</b>	<b>11/01/2020</b>	
MSCI USA Equal Weighted Index (Net)			9.68	4.83	8.98	3.26	5.51	8.49	8.76	9.96		
Excess Return			0.10	0.12	0.54	0.57	0.51	N/A	N/A	0.53		
<b>Mellon SciBeta Inflation Plus (SA)</b>	<b>99,228,940</b>	<b>3.20</b>	<b>9.70</b>	<b>5.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.45</b>	<b>07/01/2023</b>	
SciBeta Inflation Plus Index			9.71	5.67	15.19	8.24	N/A	N/A	N/A	3.46		
Excess Return			-0.01	0.00	N/A	N/A	N/A	N/A	N/A	-0.01		
<b>NISA S&amp;P 500 Futures (SA)</b>	<b>71,472,840</b>	<b>2.31</b>	<b>8.66</b>	<b>6.42</b>	<b>19.45</b>	<b>12.78</b>	<b>9.20</b>	<b>N/A</b>	<b>N/A</b>	<b>10.76</b>	<b>02/01/2020</b>	
S&P 500 Index (Cap Wtd)			9.13	6.84	20.80	13.84	9.75	12.51	11.82	11.31		
Excess Return			-0.47	-0.42	-1.35	-1.06	-0.55	N/A	N/A	-0.55		
<b>SSGA MSCI USA Small Cap Index (CF)</b>	<b>43,889,286</b>	<b>1.42</b>	<b>9.10</b>	<b>2.26</b>	<b>6.33</b>	<b>-0.02</b>	<b>4.32</b>	<b>N/A</b>	<b>N/A</b>	<b>9.53</b>	<b>11/01/2020</b>	
MSCI US Sm Cap Index (USD) (Net)			9.05	2.19	5.91	-0.47	3.89	6.70	7.41	9.07		
Excess Return			0.05	0.07	0.42	0.45	0.43	N/A	N/A	0.46		

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City of Austin Employees' Retirement System  
Asset Allocation & Performance - Net of Fees

As of November 30, 2023

	Allocation		Rate of Return (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>Developed Markets Equity</b>											
<b>Walter Scott Dev Mkts Int'l Equity (SA)</b>	<b>195,746,280</b>	<b>6.31</b>	<b>10.55</b>	<b>8.04</b>	<b>13.31</b>	<b>12.64</b>	<b>0.85</b>	<b>8.14</b>	<b>6.52</b>	<b>8.14</b>	<b>10/01/1992</b>
MSCI EAFE Index (USD) (Net)			9.28	4.85	12.27	12.36	3.80	5.99	3.89	5.66	
Excess Return			1.27	3.19	1.04	0.28	-2.95	2.15	2.63	2.48	
<b>1607 Capital Partners Int'l Equity EAFE (SA)</b>	<b>150,435,180</b>	<b>4.85</b>	<b>10.66</b>	<b>5.13</b>	<b>9.31</b>	<b>8.57</b>	<b>1.42</b>	<b>6.21</b>	<b>4.66</b>	<b>6.83</b>	<b>08/01/2010</b>
90% MSCI EAFE/10% MSCI EM Index			9.15	4.75	11.63	11.55	3.04	5.67	3.76	5.34	
Excess Return			1.51	0.38	-2.32	-2.98	-1.62	0.54	0.90	1.49	
<b>BNYM DB Dynamic Global Ex US Eq (CF)</b>	<b>27,879,265</b>	<b>0.90</b>	<b>9.40</b>	<b>4.63</b>	<b>8.56</b>	<b>7.22</b>	<b>0.02</b>	<b>N/A</b>	<b>N/A</b>	<b>3.80</b>	<b>09/01/2019</b>
MSCI ACW Ex US Index (USD) (Net)			9.00	4.50	10.08	9.26	1.67	5.06	3.41	5.04	
Excess Return			0.40	0.13	-1.52	-2.04	-1.65	N/A	N/A	-1.24	
<b>NISA EAFE Futures (SA)</b>	<b>34,396,815</b>	<b>1.11</b>	<b>7.58</b>	<b>4.75</b>	<b>11.74</b>	<b>9.79</b>	<b>3.84</b>	<b>N/A</b>	<b>N/A</b>	<b>4.10</b>	<b>02/01/2020</b>
MSCI EAFE Index (USD) (Net)			9.28	4.85	12.27	12.36	3.80	5.99	3.89	4.34	
Excess Return			-1.70	-0.10	-0.53	-2.57	0.04	N/A	N/A	-0.24	
<b>NT MSCI World Ex US Small Cap Index (CF)</b>	<b>42,749,209</b>	<b>1.38</b>	<b>9.65</b>	<b>3.18</b>	<b>5.03</b>	<b>3.89</b>	<b>0.01</b>	<b>4.50</b>	<b>N/A</b>	<b>1.86</b>	<b>08/01/2018</b>
MSCI Wrld Ex US Sm Cap Index (USD) (Net)			9.69	3.22	5.11	5.74	-0.32	4.19	4.15	1.53	
Excess Return			-0.04	-0.04	-0.08	-1.85	0.33	0.31	N/A	0.33	
<b>NISA FX Hedged EAFE Future (SA)</b>	<b>39,013,227</b>	<b>1.26</b>	<b>4.48</b>	<b>2.63</b>	<b>14.90</b>	<b>10.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.24</b>	<b>01/01/2022</b>
MSCI EAFE Index (USD) (Net) (Hedged)			6.04	2.75	16.28	13.00	10.76	9.81	7.95	5.56	
Excess Return			-1.56	-0.12	-1.38	-2.12	N/A	N/A	N/A	-1.32	
<b>Emerging Markets Equity</b>											
<b>Baillie Gifford EM Equity Class 3 (MF)</b>	<b>124,684,738</b>	<b>4.02</b>	<b>8.73</b>	<b>3.73</b>	<b>10.11</b>	<b>5.92</b>	<b>-7.26</b>	<b>3.21</b>	<b>N/A</b>	<b>5.60</b>	<b>10/01/2016</b>
MSCI Emerging Markets Index (USD) (Net)			8.00	3.81	5.70	4.21	-4.04	2.34	2.12	3.69	
Excess Return			0.73	-0.08	4.41	1.71	-3.22	0.87	N/A	1.91	
<b>L&amp;G MSCI EM Index (CIT)</b>	<b>73,479,276</b>	<b>2.37</b>	<b>7.92</b>	<b>3.79</b>	<b>5.01</b>	<b>3.52</b>	<b>-4.34</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.76</b>	<b>10/01/2020</b>
MSCI Emerging Markets Index (USD) (Net)			8.00	3.81	5.70	4.21	-4.04	2.34	2.12	-0.47	
Excess Return			-0.08	-0.02	-0.69	-0.69	-0.30	N/A	N/A	-0.29	
<b>NISA EM Futures (SA)</b>	<b>7,907,953</b>	<b>0.26</b>	<b>6.00</b>	<b>3.40</b>	<b>5.44</b>	<b>1.94</b>	<b>-4.37</b>	<b>N/A</b>	<b>N/A</b>	<b>0.44</b>	<b>02/01/2020</b>
MSCI Emerging Markets Index (USD) (Net)			8.00	3.81	5.70	4.21	-4.04	2.34	2.12	0.55	
Excess Return			-2.00	-0.41	-0.26	-2.27	-0.33	N/A	N/A	-0.11	

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City of Austin Employees' Retirement System  
Asset Allocation & Performance - Net of Fees

As of November 30, 2023

	Allocation		Rate of Return (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate Equity</b>											
<b>Principal US Property Account (CF)</b>	<b>167,690,572</b>	<b>5.41</b>	<b>-1.15</b>	<b>-0.36</b>	<b>-8.98</b>	<b>-11.59</b>	<b>5.48</b>	<b>4.61</b>	<b>7.61</b>	<b>6.64</b>	<b>09/01/2004</b>
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	-8.14	-12.88	6.19	4.72	7.19	6.50	
Excess Return			-1.15	-0.36	-0.84	1.29	-0.71	-0.11	0.42	0.14	
<b>Fidelity US REITs Completion Index (SA)</b>	<b>99,532,513</b>	<b>3.21</b>	<b>11.22</b>	<b>7.75</b>	<b>6.76</b>	<b>1.21</b>	<b>5.84</b>	<b>N/A</b>	<b>N/A</b>	<b>2.46</b>	<b>01/01/2020</b>
Fidelity REITs Completion Index			11.25	7.77	6.83	1.26	5.91	N/A	N/A	2.53	
Excess Return			-0.03	-0.02	-0.07	-0.05	-0.07	N/A	N/A	-0.07	
<b>Agincourt FTSE NAREIT Equity REITs Index (SA)</b>	<b>9,925,314</b>	<b>0.32</b>	<b>10.59</b>	<b>5.68</b>	<b>3.13</b>	<b>-2.03</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.59</b>	<b>05/01/2021</b>
FTSE NAREIT All Eq REITs Index (TR)			11.86	8.37	2.29	-2.79	3.58	4.05	7.10	-2.92	
Excess Return			-1.27	-2.69	0.84	0.76	N/A	N/A	N/A	1.33	
<b>Infrastructure Equity</b>											
<b>IFM Global Infrastructure A (CF)</b>	<b>94,053,258</b>	<b>3.03</b>	<b>1.02</b>	<b>0.92</b>	<b>6.52</b>	<b>9.62</b>	<b>11.79</b>	<b>N/A</b>	<b>N/A</b>	<b>10.60</b>	<b>04/01/2020</b>
S&P Gbl Infrastructure Index (Net)			9.62	6.29	1.56	-0.76	4.75	4.91	4.53	11.22	
Excess Return			-8.60	-5.37	4.96	10.38	7.04	N/A	N/A	-0.62	
<b>Fidelity DJ Brookfield Infrastructure Index (SA)</b>	<b>65,437,290</b>	<b>2.11</b>	<b>9.74</b>	<b>8.58</b>	<b>4.53</b>	<b>1.16</b>	<b>6.43</b>	<b>N/A</b>	<b>N/A</b>	<b>2.48</b>	<b>01/01/2020</b>
DJ Brookfield Gbl Infra Comp Index			9.72	8.48	3.65	0.20	5.79	5.17	4.74	1.80	
Excess Return			0.02	0.10	0.88	0.96	0.64	N/A	N/A	0.68	
<b>US Treasuries</b>											
<b>Agincourt 1-3 Year Treasury (SA)</b>	<b>189,019,321</b>	<b>6.10</b>	<b>1.00</b>	<b>1.32</b>	<b>3.04</b>	<b>3.31</b>	<b>-0.50</b>	<b>N/A</b>	<b>N/A</b>	<b>0.86</b>	<b>05/01/2019</b>
Bloomberg US Trsy 1-3 Yr Index			1.04	1.38	3.10	3.28	-0.46	1.21	0.91	0.88	
Excess Return			-0.04	-0.06	-0.06	0.03	-0.04	N/A	N/A	-0.02	
<b>Agincourt 1-5 Yr US TIPS (SA)</b>	<b>64,353,667</b>	<b>2.08</b>	<b>1.07</b>	<b>1.44</b>	<b>3.20</b>	<b>3.13</b>	<b>1.94</b>	<b>N/A</b>	<b>N/A</b>	<b>2.69</b>	<b>01/01/2020</b>
Bloomberg US TIPS 1-5 Yr Index			1.18	1.55	3.09	2.77	1.83	3.07	1.75	2.57	
Excess Return			-0.11	-0.11	0.11	0.36	0.11	N/A	N/A	0.12	
<b>NISA 30 Year Treasury Futures (SA)</b>	<b>56,124,778</b>	<b>1.81</b>	<b>8.24</b>	<b>3.54</b>	<b>-6.33</b>	<b>-14.11</b>	<b>-14.89</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.56</b>	<b>05/01/2020</b>
Bloomberg US Trsy Bellwethers 30 Yr Index			9.72	3.81	-6.23	-8.57	-16.23	-2.67	0.82	-15.28	
Excess Return			-1.48	-0.27	-0.10	-5.54	1.34	N/A	N/A	1.72	
<b>Hoisington Macroeconomic US Treasuries (SA)</b>	<b>51,054,110</b>	<b>1.65</b>	<b>9.22</b>	<b>4.16</b>	<b>-5.93</b>	<b>-6.92</b>	<b>-16.06</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.11</b>	<b>05/01/2019</b>
Bloomberg US Trsy Index			3.47	2.22	0.67	0.14	-4.95	0.29	0.84	-0.54	
Excess Return			5.75	1.94	-6.60	-7.06	-11.11	N/A	N/A	-3.57	

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City of Austin Employees' Retirement System  
Asset Allocation & Performance - Net of Fees

As of November 30, 2023

	Allocation		Rate of Return (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>US Mortgages</b>											
<b>DoubleLine MBS (SA)</b>	<b>69,520,773</b>	<b>2.24</b>	<b>4.85</b>	<b>2.90</b>	<b>1.44</b>	<b>1.09</b>	<b>-4.03</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.65</b>	<b>08/01/2019</b>
Bloomberg US MBS Index (Unhgd)			5.21	3.04	0.71	0.26	-4.14	-0.23	0.91	-1.70	
Excess Return			-0.36	-0.14	0.73	0.83	0.11	N/A	N/A	0.05	
<b>US Credit</b>											
<b>PGIM US IG Corporate Bond (CIT)</b>	<b>80,922,647</b>	<b>2.61</b>	<b>5.99</b>	<b>3.98</b>	<b>4.56</b>	<b>4.18</b>	<b>-4.28</b>	<b>N/A</b>	<b>N/A</b>	<b>0.21</b>	<b>08/01/2019</b>
Bloomberg US Crdt Index			5.68	3.80	3.83	3.38	-4.38	1.91	2.38	-0.34	
Excess Return			0.31	0.18	0.73	0.80	0.10	N/A	N/A	0.55	
<b>Asset Allocation</b>											
<b>Agincourt Passive Index (SA)</b>	<b>87,611,875</b>	<b>2.83</b>	<b>6.75</b>	<b>4.56</b>	<b>11.03</b>	<b>7.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.06</b>	<b>01/01/2021</b>
Passive Benchmark			7.55	5.10	10.41	8.04	0.85	5.33	4.67	-0.25	
Excess Return			-0.80	-0.54	0.62	-0.80	N/A	N/A	N/A	1.31	
<b>Commodities &amp; Other</b>											
<b>NISA Gold Futures (SA)</b>	<b>41,018,434</b>	<b>1.32</b>	<b>2.14</b>	<b>10.01</b>	<b>8.12</b>	<b>11.66</b>	<b>4.26</b>	<b>N/A</b>	<b>N/A</b>	<b>4.35</b>	<b>05/01/2020</b>
Bloomberg Gold Sub Index (TR)			2.56	10.13	11.55	16.17	4.10	9.64	4.17	4.12	
Excess Return			-0.42	-0.12	-3.43	-4.51	0.16	N/A	N/A	0.23	

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City of Austin Employees' Retirement System  
Asset Allocation & Performance - Net of Fees

As of November 30, 2023

	Allocation		Rate of Return (%)								
	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>US Dollar Instruments</b>											
<b>Agincourt 1-3 Month Treasury (SA)</b>	<b>110,469,411</b>	<b>3.56</b>	<b>0.44</b>	<b>0.89</b>	<b>4.56</b>	<b>4.91</b>	<b>1.98</b>	<b>N/A</b>	<b>N/A</b>	<b>1.71</b>	<b>05/01/2019</b>
Bloomberg US T-Bills 1-3 Mo Index			0.45	0.91	4.65	5.02	2.06	1.82	1.18	1.77	
Excess Return			-0.01	-0.02	-0.09	-0.11	-0.08	N/A	N/A	-0.06	
<b>Mellon Government STIF (CF)</b>	<b>1,778,041</b>	<b>0.06</b>	<b>0.44</b>	<b>0.89</b>	<b>4.56</b>	<b>4.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.11</b>	<b>02/01/2021</b>
Bloomberg US T-Bills 1-3 Mo Index			0.45	0.91	4.65	5.02	2.06	1.82	1.18	2.17	
Excess Return			-0.01	-0.02	-0.09	-0.12	N/A	N/A	N/A	-0.06	
<b>COAERS USD (SA)</b>	<b>1,018,348</b>	<b>0.03</b>	<b>0.12</b>	<b>0.25</b>	<b>1.32</b>	<b>1.43</b>	<b>0.61</b>	<b>N/A</b>	<b>N/A</b>	<b>0.51</b>	<b>05/01/2020</b>
Bloomberg US T-Bills 1-3 Mo Index			0.45	0.91	4.65	5.02	2.06	1.82	1.18	1.74	
Excess Return			-0.33	-0.66	-3.33	-3.59	-1.45	N/A	N/A	-1.23	
<b>BNYM Money Market Fund (SA)</b>	<b>2,116,865</b>	<b>0.07</b>	<b>0.42</b>	<b>0.85</b>	<b>4.37</b>	<b>4.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.01</b>	<b>01/01/2022</b>
Bloomberg US T-Bills 1-3 Mo Index			0.45	0.91	4.65	5.02	2.06	1.82	1.18	3.21	
Excess Return			-0.03	-0.06	-0.28	-0.32	N/A	N/A	N/A	-0.20	
<b>NISA Cash and Carry (SA)</b>	<b>67,478,094</b>	<b>2.18</b>	<b>0.05</b>	<b>0.91</b>	<b>4.73</b>	<b>4.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.75</b>	<b>09/01/2022</b>
Bloomberg US T-Bills 1-3 Mo Index			0.45	0.91	4.65	5.02	2.06	1.82	1.18	4.61	
Excess Return			-0.40	0.00	0.08	-0.57	N/A	N/A	N/A	1.14	
<b>Other Currencies</b>											
<b>NISA ST Sovereigns (SA)</b>	<b>49,516,251</b>	<b>1.60</b>	<b>0.48</b>	<b>0.96</b>	<b>4.71</b>	<b>5.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.32</b>	<b>01/01/2022</b>
Bloomberg US T-Bills 1-3 Mo Index			0.45	0.91	4.65	5.02	2.06	1.82	1.18	3.21	
Excess Return			0.03	0.05	0.06	0.09	N/A	N/A	N/A	0.11	

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**Performance Related Comments:**

- Market values and performance shown are preliminary and subject to change.
- Performance is not adjusted for risk.
- Performance is annualized for periods greater than one year.
- The inception date shown indicates the first full month of performance following initial funding.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- RVK began monitoring the assets of City of Austin Employees' Retirement System on 07/01/2017. Prior historical data was provided by the custodian and previous consultant.
- NCREIF ODCE Index (AWA) (Net) performance is available quarterly; interim month returns assume a 0.00% return.
- Mellon Government STIF (CF) performance shown is product specific.
- Cash & Equivalents composite includes product specific relevant STIF account returns.
- Performance shown for BNYM Dynamic US Equity NL (SA) is represented by BNYM Dynamic US Equity NL (CF) through 10/2020. 11/2020 performance for the account references the transition of vehicle type from CF to SA.

**Composite Benchmark Comments:**

- **Policy Benchmark:** The Policy Benchmark is calculated monthly and currently consists of 56% MSCI ACW IM Index (USD) (Net), 10% FTSE NAREIT Eq REITs Index (TR), 5% S&P Gbl Infrastructure Index (Net), 21% Bloomberg Gbl Agg Bond Index, 7% Multi-Asset Benchmark, and 1% Bloomberg US T-Bills 1-3 Mo Index. Historical composition on following pages.
- **Passive Benchmark:** The Passive Benchmark is calculated monthly consists of 60% MSCI ACW Index (USD) (Gross) / 40% Bloomberg Gbl Agg Bond Index from inception to 12/31/2000, and 60% MSCI ACW Index (USD) (Net) / 40% Bloomberg Gbl Agg Bond Index thereafter.
- **Global Equity Benchmark:** The Global Equity Benchmark consists of 100% MSCI ACW IM Index (USD) (Net).
- **US Equity Benchmark:** The US Equity Benchmark is calculated monthly and consists of 100% Russell 3000 Index from inception to 11/30/2019 and 100% MSCI USA (Net) thereafter.
- **Developed Market Equity Benchmark:** The Developed Market Equity Benchmark consists of 100% MSCI Wrld Ex US Index (USD) (Net).
- **Emerging Market Equity Benchmark:** The Emerging Market Equity Benchmark consists of 100% MSCI Emerging Markets Index (USD) (Net).
- **Real Assets Benchmark:** The Real Assets Benchmark is calculated monthly and consists of 34% S&P Gbl Infrastructure Index (Net) and 66% FTSE NAREIT Eq REITs Index (TR).
- **Real Estate Equity Benchmark:** The Real Estate Equity Benchmark is calculated monthly and consists of 100% NCREIF Property Index from inception to 12/31/2017, 100% NCREIF ODCE Index (AWA) (Net) to 06/30/2018, and 100% FTSE NAREIT Eq REITs Index (TR) thereafter.
- **Infrastructure Equity Benchmark:** The Infrastructure Equity Benchmark consists of 100% S&P Gbl Infrastructure Index (Net).
- **Global Fixed Income Benchmark:** The Global Fixed Income Benchmark is calculated monthly and consists of 100% Bloomberg US Agg Bond Index from inception to 11/30/2018, and 100% Bloomberg Gbl Agg Bond Index thereafter.
- **US Treasuries Benchmark:** The US Treasuries Benchmark consists of 100% Bloomberg US Trsy Index.
- **US Mortgages Benchmark:** The US Mortgages Benchmark consists of 100% Bloomberg US MBS Index (Unhgd).
- **US Credit Benchmark:** The US Credit Benchmark consists of 100% Bloomberg US Crdt Index.
- **Multi-Asset Benchmark:** The Multi-Asset Benchmark is calculated monthly and consists of 60% MSCI AC World (Net) / 40% BB Global Aggregate from inception to 11/30/2019, 60.4% MSCI ACW IM Index (USD) (Net), 22% Bloomberg Gbl Agg Bond Index, 11% FTSE NAREIT Eq REITs Index (TR), 5.5% S&P Gbl Infrastructure Index (Net), and 1.1% Bloomberg US T-Bills 1-3 Mo Index to 03/31/2021, and 60% MSCI ACW Index (USD) (Net) / 40% Bloomberg Gbl Agg Bond Index thereafter.
- **Commodities & Other Benchmark:** The Commodities & Other Benchmark consists of 100% of the Bloomberg Commodity Index (TR).
- **Cash & Equivalents Benchmark:** The Cash & Equivalents Benchmark consists of 100% Bloomberg US T-Bills 1-3 Mo Index.
- **Abbreviations Used for Investment Vehicles:** **CF** = Commingled Fund, **CIT** = Collective Investment Trust, **MF** = Mutual Fund, and **SA** = Separate Account

**City of Austin Employees' Retirement System  
Policy Benchmark Historical Composition**

**As of November 30, 2023**

	(%)		(%)
<b>April-2021</b>		<b>Sep-2015</b>	
MSCI ACW IM Index (USD) (Net)	56.00	Russell 3000 Index	30.00
FTSE NAREIT Eq REITs Index (TR)	10.00	MSCI ACW Ex US Index (USD) (Net)	30.00
S&P Global Infrastructure Index (Net)	5.00	Bloomberg US Agg Bond Index	24.50
Bloomberg Gbl Agg Bond Index	21.00	60% MSCI AC World (Net) / 40% BB Global Agg.	5.00
Multi-Asset Benchmark	7.00	Alerian MLP Index	4.00
Bloomberg US T-Bills 1-3 Mo Index	1.00	NCREIF Property Index	5.50
		Bloomberg Cmnty Index (TR)	1.00
<b>Dec-2019</b>		<b>Sep-2014</b>	
MSCI ACW IM Index (USD) (Net)	55.00	S&P 500 (Market Cap Weighted)	25.00
Bloomberg Gbl Agg Bond Index	20.00	Russell 2000 Index	6.00
FTSE NAREIT Eq REITs Index (TR)	10.00	MSCI ACW Ex US Index (USD) (Gross)	31.00
S&P Global Infrastructure Index (Net)	5.00	Bloomberg US Agg Bond Index	24.50
Multi-Asset Benchmark	9.00	NCREIF Property Index	6.00
Bloomberg US T-Bills 1-3 Mo Index	1.00	60% MSCI AC World (Net) / 40% BB Global Agg.	5.00
		Alerian MLP Index	1.50
		Bloomberg Cmnty Index (TR)	1.00
<b>Dec-2018</b>		<b>Aug-2014</b>	
MSCI ACW IM Index (USD) (Net)	55.00	S&P 500 (Market Cap Weighted)	27.00
Bloomberg Gbl Agg Bond Index	20.00	Russell 2000 Index	8.00
FTSE NAREIT Eq REITs Index (TR)	10.00	MSCI ACW Ex US Index (USD) (Gross)	31.00
S&P Global Infrastructure Index (Net)	5.00	Bloomberg US Agg Bond Index	21.50
60% MSCI AC World (Net) / 40% BB Global Agg.	10.00	NCREIF Property Index	5.00
		60% MSCI AC World (Net) / 40% BB Global Agg.	5.00
		Alerian MLP Index	1.50
		Bloomberg Cmnty Index (TR)	1.00
<b>Jul-2018</b>		<b>May-2014</b>	
Russell 3000 Index	29.00	S&P 500 (Market Cap Weighted)	27.00
MSCI ACW Ex US Index (USD) (Net)	19.00	Russell 2000 Index	8.00
MSCI Emerging Markets Index (USD) (Net)	9.00	MSCI ACW Ex US Index (USD) (Gross)	31.00
Bloomberg US Agg Bond Index	22.50	Bloomberg US Agg Bond Index	22.50
FTSE NAREIT Eq REITs Index (TR)	5.50	NCREIF Property Index	5.00
S&P Global Infrastructure Index (Net)	4.00	60% MSCI AC World (Net) / 40% BB Global Agg.	5.00
Bloomberg Cmnty Index (TR)	1.00	Alerian MLP Index	1.50
BlackRock Strategic Partnership Custom Index	5.00		
60% MSCI AC World (Net) / 40% BB Global Agg.	5.00	<b>Mar-2014</b>	
		S&P 500 (Market Cap Weighted)	27.00
		Russell 2000 Index	8.00
		MSCI ACW Ex US Index (USD) (Gross)	31.00
		Bloomberg US Agg Bond Index	25.00
		NCREIF Property Index	5.00
		60% MSCI AC World (Net) / 40% BB Global Agg.	2.50
		Alerian MLP Index	1.50
<b>Jan-2018</b>			
Russell 3000 Index	30.00		
MSCI ACW Ex US Index (USD) (Net)	30.00		
Bloomberg US Agg Bond Index	24.50		
60% MSCI AC World (Net) / 40% BB Global Agg.	5.00		
Alerian MLP Index	4.00		
NCREIF ODCE Index (AWA) (Net)	5.50		
Bloomberg Cmnty Index (TR)	1.00		

**City of Austin Employees' Retirement System  
Policy Benchmark Historical Composition**

**As of November 30, 2023**

	(%)		(%)
<b>Feb-2014</b>		<b>Dec-2007</b>	
S&P 500 (Market Cap Weighted)	24.50	S&P 500 (Market Cap Weighted)	33.00
Russell 2000 Index	8.00	Russell 2500 Index	16.00
MSCI ACW Ex US Index (USD) (Gross)	32.50	MSCI EAFE Index (USD) (Net)	16.00
Bloomberg US Agg Bond Index	30.00	Bloomberg US Agg Bond Index	30.00
NCREIF Property Index	5.00	NCREIF Property Index	5.00
<b>Jan-2013</b>		<b>Apr-2005</b>	
S&P 500 (Market Cap Weighted)	24.50	S&P 500 (Market Cap Weighted)	33.00
Russell 2000 Index	8.00	Russell 2500 Index	16.00
MSCI ACW Ex US Index (USD) (Gross)	32.50	MSCI EAFE Index (USD) (Net)	16.00
Bloomberg US Agg Bond Index	30.00	Bloomberg US Agg Bond Index	30.00
NCREIF Property Index	5.00	NCREIF Property Index	5.00
<b>Oct-2012</b>		<b>Jan-2003</b>	
S&P 500 (Market Cap Weighted)	22.75	S&P 500 (Market Cap Weighted)	33.00
Russell 2000 Index	9.75	Russell 2500 Index	16.00
MSCI ACW Ex US Index (USD) (Gross)	32.50	MSCI EAFE Index (USD) (Net)	16.00
Bloomberg US Agg Bond Index	30.00	Bloomberg US Agg Bond Index	35.00
NCREIF Property Index	5.00		
<b>Jan-2010</b>		<b>Oct-2001</b>	
S&P 500 (Market Cap Weighted)	22.75	S&P 500 (Market Cap Weighted)	33.00
Russell 2500 Index	9.75	Russell 2500 Index	14.00
MSCI ACW Ex US Index (USD) (Gross)	32.50	MSCI EAFE Index (USD) (Net)	15.00
Bloomberg US Agg Bond Index	30.00	Bloomberg US Agg Bond Index	38.00
NCREIF Property Index	5.00		
<b>Apr-2009</b>		<b>Sep-2000</b>	
S&P 500 (Market Cap Weighted)	22.75	S&P 500 (Market Cap Weighted)	33.00
Russell 2500 Index	9.75	Russell 2500 Index	14.00
MSCI EAFE Index (USD) (Net)	32.50	MSCI EAFE Index (USD) (Net)	15.00
Bloomberg US Agg Bond Index	30.00	Bloomberg US Agg Bond Index	38.00
NCREIF Property Index	5.00		
<b>Jul-2008</b>		<b>Jan-1986</b>	
S&P 500 (Market Cap Weighted)	29.00	S&P 500 (Market Cap Weighted)	33.00
Russell 2500 Index	10.00	Russell 2500 Growth Index	14.00
MSCI EAFE Index (USD) (Net)	26.00	FTSE World Ex US Index (USD) (Gross)	15.00
Bloomberg US Agg Bond Index	30.00	Bloomberg US Agg Bond Index	38.00
NCREIF Property Index	5.00		



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