



# Summary of Fund Performance

City of Austin Employees' Retirement System

Period Ended: December 31, 2022



City of Austin Employees' Retirement System  
Executive Summary

As of December 31, 2022

Capital Markets Review							Market Performance																																																					
<ul style="list-style-type: none"> <li>In December, the FOMC slowed the pace of policy rate hikes with a 50 basis point increase.</li> <li>Tightening monetary policy and inflation are signaling increasing odds of a global recession in 2023.</li> <li>Global GDP growth forecasts by the OECD are 3.1% in 2022, with a decline to 2.2% expected in 2023.</li> </ul>							<table border="1"> <thead> <tr> <th></th> <th>QTD</th> <th>1 Year</th> <th>3 Years</th> <th>5 Years</th> <th>10 Years</th> </tr> </thead> <tbody> <tr> <td>S&amp;P 500 (Mkt Cap Wtd)</td> <td>7.6</td> <td>-18.1</td> <td>7.7</td> <td>9.4</td> <td>12.6</td> </tr> <tr> <td>Russell 2000</td> <td>6.2</td> <td>-20.4</td> <td>3.1</td> <td>4.1</td> <td>9.0</td> </tr> <tr> <td>MSCI EAFE (Net)</td> <td>17.3</td> <td>-14.5</td> <td>0.9</td> <td>1.5</td> <td>4.7</td> </tr> <tr> <td>MSCI Emg Mkts (Net)</td> <td>9.7</td> <td>-20.1</td> <td>-2.7</td> <td>-1.4</td> <td>1.4</td> </tr> <tr> <td>Bbrg US Agg Bond</td> <td>1.9</td> <td>-13.0</td> <td>-2.7</td> <td>0.0</td> <td>1.1</td> </tr> <tr> <td>Bbrg Comdty (TR)</td> <td>2.2</td> <td>16.1</td> <td>12.7</td> <td>6.4</td> <td>-1.3</td> </tr> <tr> <td>NCREIF ODCE (Net)</td> <td>-5.2</td> <td>6.5</td> <td>9.0</td> <td>7.7</td> <td>9.1</td> </tr> </tbody> </table>							QTD	1 Year	3 Years	5 Years	10 Years	S&P 500 (Mkt Cap Wtd)	7.6	-18.1	7.7	9.4	12.6	Russell 2000	6.2	-20.4	3.1	4.1	9.0	MSCI EAFE (Net)	17.3	-14.5	0.9	1.5	4.7	MSCI Emg Mkts (Net)	9.7	-20.1	-2.7	-1.4	1.4	Bbrg US Agg Bond	1.9	-13.0	-2.7	0.0	1.1	Bbrg Comdty (TR)	2.2	16.1	12.7	6.4	-1.3	NCREIF ODCE (Net)	-5.2	6.5	9.0	7.7	9.1
	QTD	1 Year	3 Years	5 Years	10 Years																																																							
S&P 500 (Mkt Cap Wtd)	7.6	-18.1	7.7	9.4	12.6																																																							
Russell 2000	6.2	-20.4	3.1	4.1	9.0																																																							
MSCI EAFE (Net)	17.3	-14.5	0.9	1.5	4.7																																																							
MSCI Emg Mkts (Net)	9.7	-20.1	-2.7	-1.4	1.4																																																							
Bbrg US Agg Bond	1.9	-13.0	-2.7	0.0	1.1																																																							
Bbrg Comdty (TR)	2.2	16.1	12.7	6.4	-1.3																																																							
NCREIF ODCE (Net)	-5.2	6.5	9.0	7.7	9.1																																																							
Total Fund Performance																																																												
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017																																																
<b>Total Fund</b>	<b>6.1</b>	<b>-15.6</b>	<b>-15.6</b>	<b>1.9</b>	<b>3.7</b>	<b>6.1</b>	<b>6.0</b>	<b>13.0</b>	<b>10.8</b>	<b>20.7</b>	<b>-5.9</b>	<b>16.6</b>																																																
Policy Benchmark	8.1	-17.3	-17.3	1.6	3.5	5.8	5.8	14.4	10.9	21.6	-6.8	16.0																																																
Excess Return	-2.0	1.7	1.7	0.3	0.2	0.3	0.2	-1.4	-0.1	-0.9	0.9	0.6																																																
Total Fund Risk Metrics																																																												
	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017																																																		
Sharpe Ratio	-1.2	0.1	0.3	0.5	0.6	1.9	0.6	2.3	-0.9	7.8																																																		
Standard Deviation	14.3	14.1	10.8	12.2	9.8	6.7	17.4	7.3	8.3	1.8																																																		
Tracking Error	2.1	2.0	1.8	1.7	1.8	1.2	2.0	1.0	1.8	1.0																																																		
Asset Class Performance						Performance Commentary																																																						
	QTD	CYTD	1 Year	3 Years	Since Inception	Inception Date	<ul style="list-style-type: none"> <li>The Total Fund returned 6.1% net of fees during the quarter, underperforming the Policy Benchmark which returned 8.1%.</li> <li>Developed Markets Equity was the best performing asset class on an absolute basis, net of fees, returning 14.6%. Commodities &amp; Other had strong relative returns, outpacing its benchmark in Q4.</li> </ul>																																																					
<b>Total Fund</b>	<b>6.1</b>	<b>-15.6</b>	<b>-15.6</b>	<b>1.9</b>	<b>9.3</b>	<b>06/01/1982</b>																																																						
Policy Benchmark	8.1	-17.3	-17.3	1.6	N/A																																																							
Excess Return	-2.0	1.7	1.7	0.3	N/A																																																							
<b>US Equity</b>	<b>8.3</b>	<b>-18.4</b>	<b>-18.4</b>	<b>5.5</b>	<b>10.3</b>	<b>06/01/1988</b>																																																						
US Equity Benchmark	7.0	-19.8	-19.8	7.0	10.3																																																							
Excess Return	1.3	1.4	1.4	-1.5	0.0																																																							
<b>Developed Markets Equity</b>	<b>14.6</b>	<b>-19.6</b>	<b>-19.6</b>	<b>1.2</b>	<b>4.3</b>	<b>01/01/2008</b>																																																						
Developed Market Equity Benchmark	16.2	-14.3	-14.3	1.3	1.8																																																							
Excess Return	-1.6	-5.3	-5.3	-0.1	2.5																																																							
<b>Emerging Markets Equity</b>	<b>10.6</b>	<b>-23.6</b>	<b>-23.6</b>	<b>-4.9</b>	<b>0.3</b>	<b>03/01/2008</b>																																																						
Emerging Market Equity Benchmark	9.7	-20.1	-20.1	-2.7	1.1																																																							
Excess Return	0.9	-3.5	-3.5	-2.2	-0.8																																																							
<b>Real Estate Equity</b>	<b>-1.8</b>	<b>-9.4</b>	<b>-9.4</b>	<b>4.8</b>	<b>7.0</b>	<b>09/01/2004</b>																																																						
Real Estate Equity Benchmark	5.2	-24.4	-24.4	-0.1	7.7																																																							
Excess Return	-7.0	15.0	15.0	4.9	-0.7																																																							
<b>Infrastructure Equity</b>	<b>6.3</b>	<b>1.6</b>	<b>1.6</b>	<b>1.3</b>	<b>1.3</b>	<b>01/01/2020</b>																																																						
Infrastructure Equity Benchmark	10.8	-1.0	-1.0	0.9	0.9																																																							
Excess Return	-4.5	2.6	2.6	0.4	0.4																																																							
<b>Global Fixed Income</b>	<b>1.2</b>	<b>-14.7</b>	<b>-14.7</b>	<b>-3.8</b>	<b>5.0</b>	<b>02/01/1991</b>																																																						
Global Fixed Income Benchmark	4.5	-16.2	-16.2	-4.5	4.7																																																							
Excess Return	-3.3	1.5	1.5	0.7	0.3																																																							
<b>Asset Allocation</b>	<b>6.4</b>	<b>-14.7</b>	<b>-14.7</b>	<b>4.2</b>	<b>4.8</b>	<b>05/01/2020</b>																																																						
Multi-Asset Benchmark	7.7	-17.3	-17.3	0.7	5.5																																																							
Excess Return	-1.3	2.6	2.6	3.5	-0.7																																																							
<b>Commodities &amp; Other</b>	<b>8.2</b>	<b>0.2</b>	<b>0.2</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2017</b>																																																						
Commodities & Other Benchmark	2.2	16.1	16.1	12.7	7.2																																																							
Excess Return	6.0	-15.9	-15.9	N/A	N/A																																																							
Asset Allocation vs. Target Allocation																																																												
	Market Value (\$000)	Allocation (%)	Target (%)																																																									
US Equity	991,544	33.7	34.0																																																									
DM Equity	441,380	15.0	16.0																																																									
EM Equity	190,676	6.5	6.0																																																									
Real Estate Equity	315,914	10.7	10.0																																																									
Infrastructure Equity	150,898	5.1	5.0																																																									
Global Fixed Income	562,472	19.1	21.0																																																									
Asset Allocation	107,220	3.6	5.0																																																									
Commodities & Other	37,937	1.3	2.0																																																									
Cash & Equivalents	143,209	4.9	1.0																																																									
<b>Total Fund</b>	<b>2,941,251</b>	<b>100.0</b>	<b>100.0</b>																																																									
Schedule of Investable Assets																																																												
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return																																																							
<b>CYTD</b>	<b>3,538,734,335</b>	<b>-48,276,625</b>	<b>-549,206,551</b>	<b>2,941,251,159</b>	<b>-15.59</b>																																																							

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly. Tracking Error shown is relative to the Passive Benchmark. Risk statistics shown are less meaningful for periods less than one year. Please see the addendum for custom benchmark definitions.

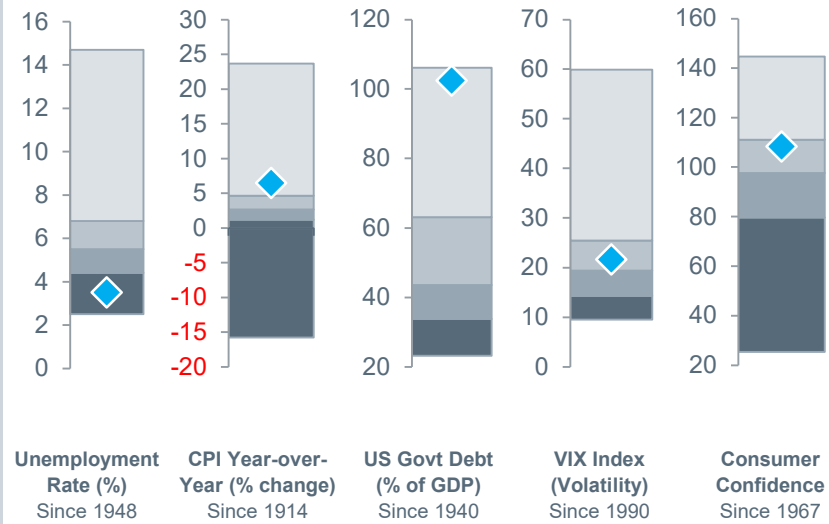


Capital Markets Review

**Fourth Quarter Economic Environment**

In Q4, equity and fixed income markets delivered improved results while continuing to experience elevated volatility. However, positive quarterly returns came on the tail of a significantly negative year for many investors. Regarding economic conditions, the impact of tightening monetary policy and persistent inflation, combined with supply shocks and an energy crisis in Europe, are leading to increasing odds of a global recession in 2023. On a relatively positive note, recent data indicates that the inflationary environment is showing signs of abating. Notably, the US Consumer Price Index declined for a sixth straight month in December with a reading of 6.5%, the lowest level since October 2021. In December, the FOMC did slow the pace of policy rate hikes with a 50 basis point increase, following a series of four straight 75 basis point increases. Internationally, the war in Ukraine caused an energy price shock and trade tensions continue to test economic and political relationships across multiple regions. Within emerging markets, investor attention is focused on China with some pointing to signs of a softening stance toward pandemic restrictions as reason to be optimistic regarding the country's outlook. However, these views are countered with concerns over indications of social unrest and the consolidation of power around President Xi Jinping. With all this considered, global GDP growth forecasts continue to moderate with the OECD forecasting growth of 3.1% in 2022 with an expected decline to 2.2% global GDP growth in 2023.

**Key Economic Indicators**



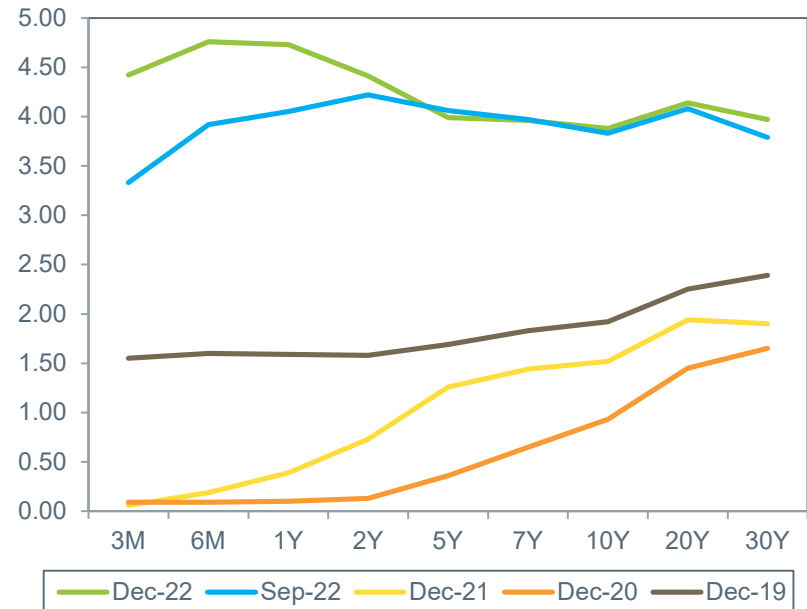
**Economic Indicators**

	Dec-22	Sep-22	Dec-21	Dec-19	20 Yr
Federal Funds Rate (%)	4.33 ▲	3.08	0.07	1.55	1.30
Breakeven Infl. - 5 Yr (%)	2.38 ▲	2.16	2.91	1.70	1.92
Breakeven Infl. - 10 Yr (%)	2.30 ▲	2.15	2.59	1.79	2.08
CPI YoY (Headline) (%)	6.5 ▼	8.2	7.0	2.3	2.5
Unemployment Rate (%)	3.5 —	3.5	3.9	3.6	6.0
Real GDP YoY (%)	1.0 ▼	1.8	5.7	2.6	2.0
PMI - Manufacturing	48.4 ▼	50.9	58.8	47.9	53.7
USD Total Wtd Idx	121.51 ▼	127.64	115.37	114.67	103.33
WTI Crude Oil per Barrel (\$)	80.3 ▲	79.5	75.2	61.1	67.9
Gold Spot per Oz (\$)	1,824 ▲	1,661	1,829	1,517	1,160

**Market Performance (%)**

	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	7.56	-18.11	-18.11	9.42	12.56
Russell 2000	6.23	-20.44	-20.44	4.13	9.01
MSCI EAFE (Net)	17.34	-14.45	-14.45	1.54	4.67
MSCI EAFE SC (Net)	15.79	-21.39	-21.39	-0.05	6.21
MSCI Emg Mkts (Net)	9.70	-20.09	-20.09	-1.40	1.44
Bloomberg US Agg Bond	1.87	-13.01	-13.01	0.02	1.06
ICE BofAML 3 Mo US T-Bill	0.84	1.46	1.46	1.26	0.76
NCREIF ODCE (Gross)	-4.96	7.47	7.47	8.68	10.10
FTSE NAREIT Eq REIT (TR)	5.24	-24.37	-24.37	3.68	6.53
HFRI FOF Comp	1.79	-5.25	-5.25	3.02	3.51
Bloomberg Cmdty (TR)	2.22	16.09	16.09	6.44	-1.29

**Treasury Yield Curve (%)**



City of Austin Employees' Retirement System

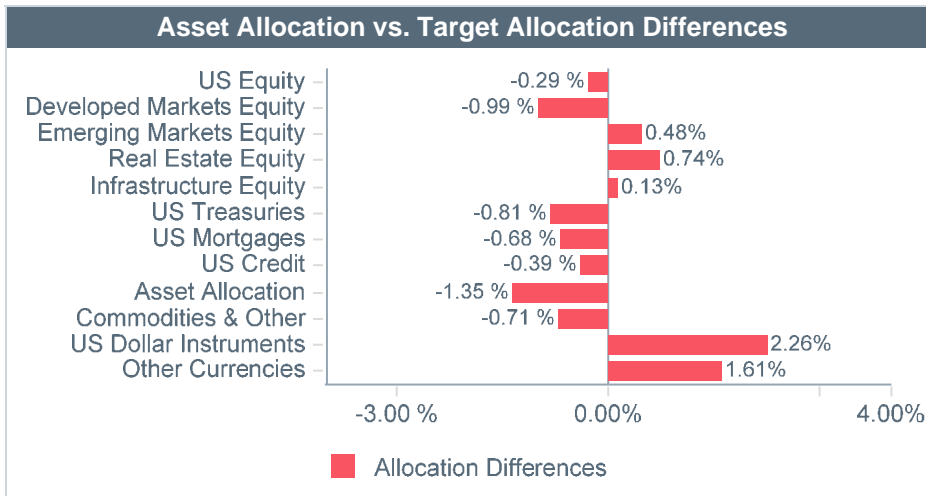
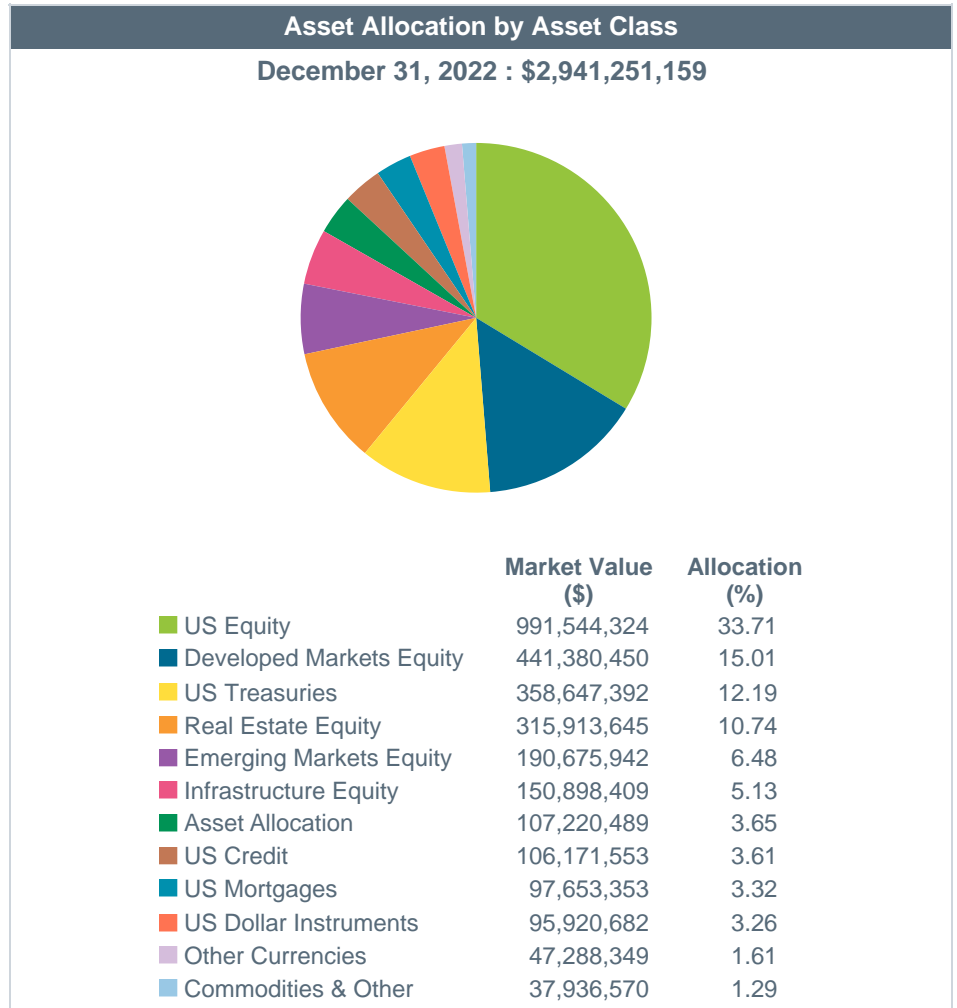
As of December 31, 2022

Composite: 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	3,538,734,335	-48,276,625	-549,206,551	2,941,251,159	-15.59
1 Year	3,538,734,335	-48,276,625	-549,206,551	2,941,251,159	-15.59
3 Years	2,914,826,282	-143,247,798	169,672,675	2,941,251,159	1.86

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Neutral (%)	Min. (%)	Max. (%)
<b>Total Fund</b>	<b>2,941,251,159</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>	<b>-</b>
US Equity	991,544,324	33.71	34.00	29.00	39.00
Developed Markets Equity	441,380,450	15.01	16.00	13.50	18.50
Emerging Markets Equity	190,675,942	6.48	6.00	4.00	10.50
Real Estate Equity	315,913,645	10.74	10.00	7.00	13.00
Infrastructure Equity	150,898,409	5.13	5.00	1.00	7.00
US Treasuries	358,647,392	12.19	13.00	11.00	21.00
US Mortgages	97,653,353	3.32	4.00	3.00	6.00
US Credit	106,171,553	3.61	4.00	2.50	7.00
Asset Allocation	107,220,489	3.65	5.00	3.50	7.50
Commodities & Other	37,936,570	1.29	2.00	1.00	5.00
US Dollar Instruments	95,920,682	3.26	1.00	0.00	5.00
Other Currencies	47,288,349	1.61	0.00	0.00	1.00



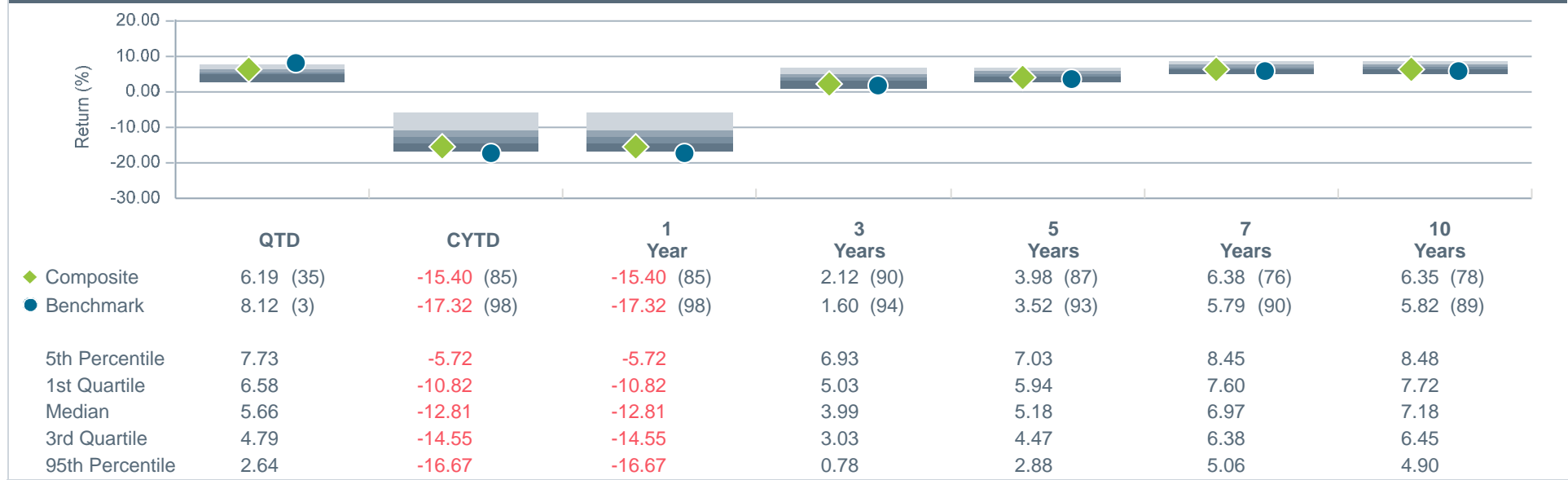
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Total Fund market value does not include \$463,724.97 in assets remaining at Northern Trust - representing accruals, cash, tax reclaims, and some assets that were restricted from being delivered due to a liquidation or pending corporate action.



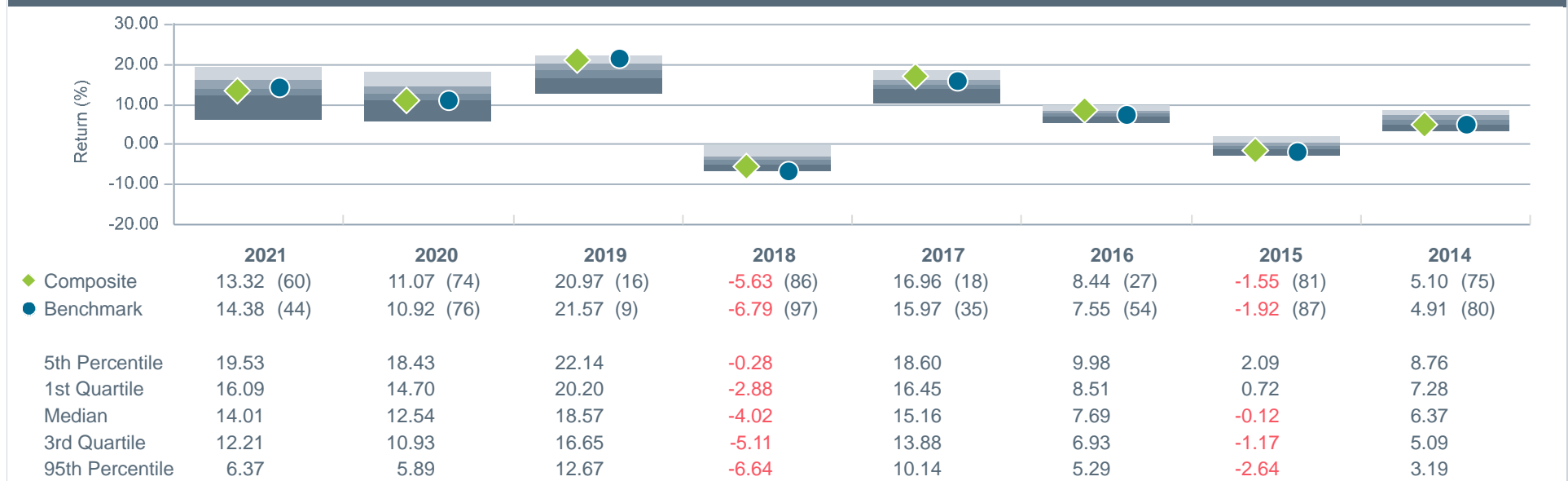
**Composite: Total Fund**  
**Benchmark: Policy Benchmark**  
**Peer Group: All Public Plans - Total Fund**

**As of December 31, 2022**

**Rate of Return - Trailing**



**Rate of Return - Calendar**

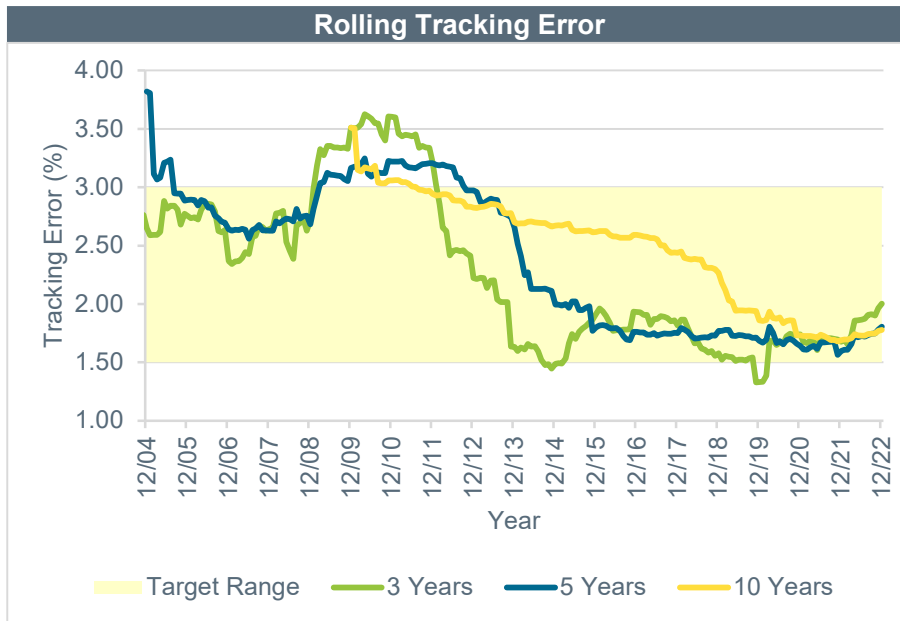
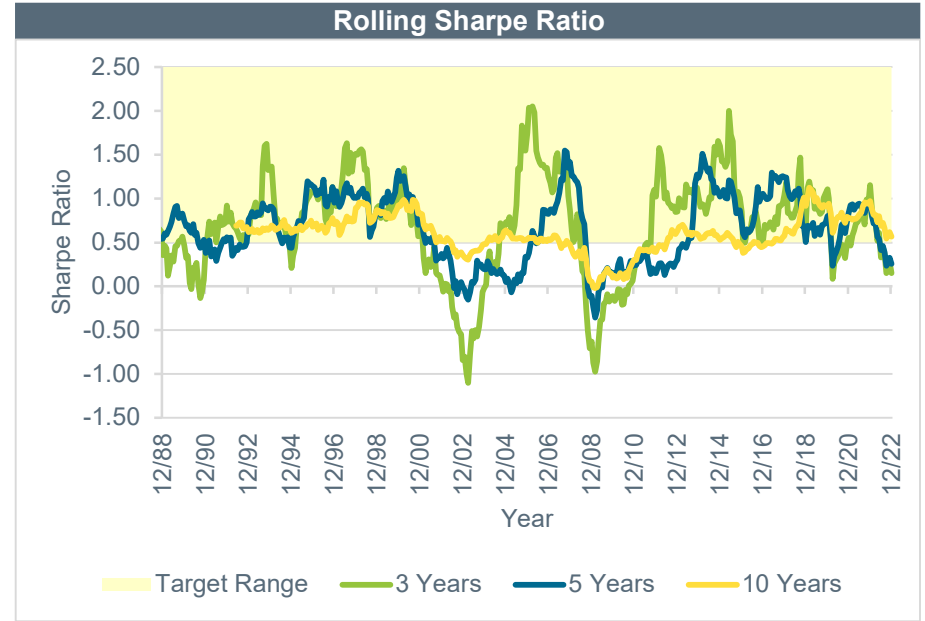
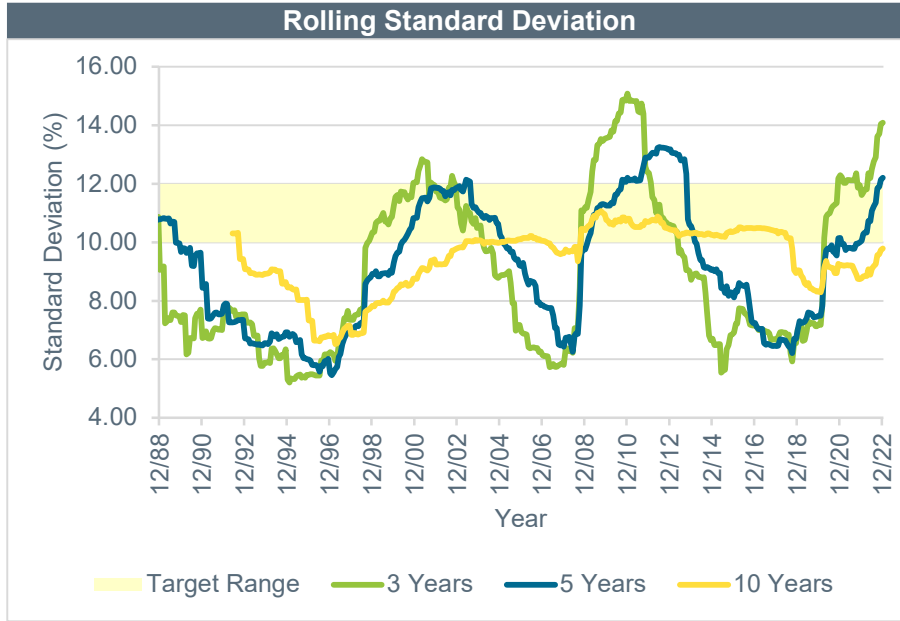


Performance shown is gross of fees and is annualized for periods greater than one year. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



**Composite: Total Fund**  
**Rolling Risk Statistics (Net of Fees)**

As of December 31, 2022



Performance shown is net of fees. Tracking Error and Info Ratio shown are relative to the Passive Benchmark.



As of December 31, 2022

**Composite: Total Fund**  
**Asset Allocation & Performance - Net of Fees**

	Allocation		Rate of Return (%)							
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,941,251,159</b>	<b>100.00</b>	<b>6.13</b>	<b>-15.59</b>	<b>-15.59</b>	<b>1.86</b>	<b>3.71</b>	<b>6.02</b>	<b>9.27</b>	<b>06/01/1982</b>
Policy Benchmark			8.12	-17.32	-17.32	1.60	3.52	5.82	N/A	
Excess Return			-1.99	1.73	1.73	0.26	0.19	0.20	N/A	
Passive Benchmark			7.74	-17.33	-17.33	0.84	2.71	4.74	N/A	
Excess Return			-1.61	1.74	1.74	1.02	1.00	1.28	N/A	
<b>Global Equity</b>	<b>1,623,600,716</b>	<b>55.20</b>	<b>10.19</b>	<b>-19.42</b>	<b>-19.42</b>	<b>2.82</b>	<b>4.42</b>	<b>7.72</b>	<b>8.64</b>	<b>06/01/1988</b>
Global Equity Benchmark			9.84	-18.40	-18.40	3.89	4.96	7.94	N/A	
Excess Return			0.35	-1.02	-1.02	-1.07	-0.54	-0.22	N/A	
<b>US Equity</b>	<b>991,544,324</b>	<b>33.71</b>	<b>8.33</b>	<b>-18.38</b>	<b>-18.38</b>	<b>5.54</b>	<b>7.51</b>	<b>10.99</b>	<b>10.33</b>	<b>06/01/1988</b>
US Equity Benchmark			6.98	-19.85	-19.85	6.96	8.72	12.10	10.34	
Excess Return			1.35	1.47	1.47	-1.42	-1.21	-1.11	-0.01	
<b>Developed Markets Equity</b>	<b>441,380,450</b>	<b>15.01</b>	<b>14.58</b>	<b>-19.65</b>	<b>-19.65</b>	<b>1.22</b>	<b>2.29</b>	<b>5.39</b>	<b>4.29</b>	<b>01/01/2008</b>
Developed Market Equity Benchmark			16.18	-14.29	-14.29	1.27	1.79	4.59	1.84	
Excess Return			-1.60	-5.36	-5.36	-0.05	0.50	0.80	2.45	
<b>Emerging Markets Equity</b>	<b>190,675,942</b>	<b>6.48</b>	<b>10.57</b>	<b>-23.64</b>	<b>-23.64</b>	<b>-4.95</b>	<b>-2.82</b>	<b>0.83</b>	<b>0.33</b>	<b>03/01/2008</b>
Emerging Market Equity Benchmark			9.70	-20.09	-20.09	-2.69	-1.40	1.44	1.08	
Excess Return			0.87	-3.55	-3.55	-2.26	-1.42	-0.61	-0.75	
<b>Real Assets</b>	<b>466,812,054</b>	<b>15.87</b>	<b>0.64</b>	<b>-6.06</b>	<b>-6.06</b>	<b>3.99</b>	<b>5.49</b>	<b>7.37</b>	<b>6.21</b>	<b>09/01/2004</b>
Real Assets Benchmark			7.13	-16.90	-16.90	0.40	3.59	6.36	7.45	
Excess Return			-6.49	10.84	10.84	3.59	1.90	1.01	-1.24	
<b>Real Estate Equity</b>	<b>315,913,645</b>	<b>10.74</b>	<b>-1.83</b>	<b>-9.41</b>	<b>-9.41</b>	<b>4.79</b>	<b>6.17</b>	<b>8.83</b>	<b>6.98</b>	<b>09/01/2004</b>
Real Estate Equity Benchmark			5.24	-24.37	-24.37	-0.11	4.24	7.17	7.71	
Excess Return			-7.07	14.96	14.96	4.90	1.93	1.66	-0.73	
<b>Infrastructure Equity</b>	<b>150,898,409</b>	<b>5.13</b>	<b>6.25</b>	<b>1.64</b>	<b>1.64</b>	<b>1.29</b>	<b>0.33</b>	<b>N/A</b>	<b>1.29</b>	<b>01/01/2020</b>
Infrastructure Equity Benchmark			10.83	-0.99	-0.99	0.93	2.99	5.61	0.93	
Excess Return			-4.58	2.63	2.63	0.36	-2.66	N/A	0.36	

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

As of December 31, 2022

**Composite: Total Fund**  
**Asset Allocation & Performance - Net of Fees**

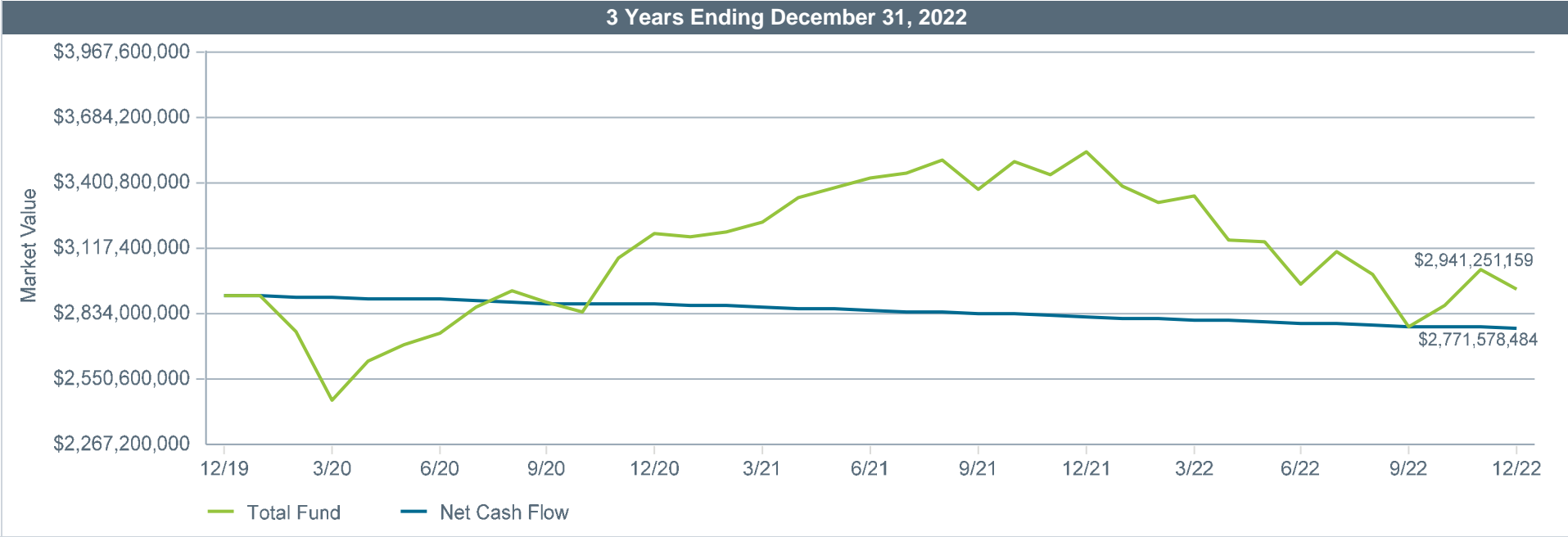
	Allocation		Rate of Return (%)							
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>Global Fixed Income</b>	<b>562,472,299</b>	<b>19.12</b>	<b>1.17</b>	<b>-14.73</b>	<b>-14.73</b>	<b>-3.82</b>	<b>-0.45</b>	<b>0.86</b>	<b>4.96</b>	<b>02/01/1991</b>
Global Fixed Income Benchmark			4.55	-16.25	-16.25	-4.48	-1.38	0.35	4.72	
Excess Return			-3.38	1.52	1.52	0.66	0.93	0.51	0.24	
<b>US Treasuries</b>	<b>358,647,392</b>	<b>12.19</b>	<b>0.47</b>	<b>-14.91</b>	<b>-14.91</b>	<b>-2.77</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.62</b>	<b>05/01/2019</b>
US Treasuries Benchmark			0.72	-12.46	-12.46	-2.62	-0.10	0.58	-0.85	
Excess Return			-0.25	-2.45	-2.45	-0.15	N/A	N/A	0.23	
<b>US Mortgages</b>	<b>97,653,353</b>	<b>3.32</b>	<b>1.61</b>	<b>-11.94</b>	<b>-11.94</b>	<b>-3.29</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.50</b>	<b>08/01/2019</b>
US Mortgages Benchmark			2.14	-11.81	-11.81	-3.22	-0.53	0.74	-2.36	
Excess Return			-0.53	-0.13	-0.13	-0.07	N/A	N/A	-0.14	
<b>US Credit</b>	<b>106,171,553</b>	<b>3.61</b>	<b>3.67</b>	<b>-16.46</b>	<b>-16.46</b>	<b>-2.87</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.30</b>	<b>08/01/2019</b>
US Credit Benchmark			3.44	-15.26	-15.26	-2.86	0.42	1.82	-1.52	
Excess Return			0.23	-1.20	-1.20	-0.01	N/A	N/A	0.22	
<b>Multi-Asset</b>	<b>145,157,059</b>	<b>4.94</b>	<b>6.89</b>	<b>-11.43</b>	<b>-11.43</b>	<b>2.40</b>	<b>4.34</b>	<b>N/A</b>	<b>4.34</b>	<b>02/01/2014</b>
Multi-Asset Benchmark			7.74	-17.33	-17.33	0.66	2.62	4.69	4.17	
Excess Return			-0.85	5.90	5.90	1.74	1.72	N/A	0.17	
<b>Asset Allocation</b>	<b>107,220,489</b>	<b>3.65</b>	<b>6.45</b>	<b>-14.67</b>	<b>-14.67</b>	<b>4.24</b>	<b>N/A</b>	<b>N/A</b>	<b>4.78</b>	<b>05/01/2020</b>
Multi-Asset Benchmark			7.74	-17.33	-17.33	0.66	2.62	4.69	5.50	
Excess Return			-1.29	2.66	2.66	3.58	N/A	N/A	-0.72	
<b>Commodities &amp; Other</b>	<b>37,936,570</b>	<b>1.29</b>	<b>8.17</b>	<b>0.24</b>	<b>0.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.41</b>	<b>04/01/2021</b>
Commodities & Other Benchmark			2.22	16.09	16.09	12.65	6.44	-1.29	20.21	
Excess Return			5.95	-15.85	-15.85	N/A	N/A	N/A	-15.80	
<b>Cash &amp; Equivalents</b>	<b>143,209,032</b>	<b>4.87</b>	<b>0.70</b>	<b>1.68</b>	<b>1.68</b>	<b>0.71</b>	<b>1.19</b>	<b>N/A</b>	<b>1.17</b>	<b>07/01/2017</b>
Cash & Equivalents Benchmark			0.89	1.52	1.52	0.70	1.22	0.73	1.21	
Excess Return			-0.19	0.16	0.16	0.01	-0.03	N/A	-0.04	
<b>US Dollar Instruments</b>	<b>95,920,682</b>	<b>3.26</b>	<b>0.64</b>	<b>1.70</b>	<b>1.70</b>	<b>0.71</b>	<b>1.19</b>	<b>0.70</b>	<b>0.96</b>	<b>09/01/2015</b>
Bloomberg US T-Bills 1-3 Mo Index			0.89	1.52	1.52	0.70	1.22	0.73	0.98	
Excess Return			-0.25	0.18	0.18	0.01	-0.03	-0.03	-0.02	
<b>Other Currencies</b>	<b>47,288,349</b>	<b>1.61</b>	<b>0.91</b>	<b>1.67</b>	<b>1.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.54</b>	<b>12/01/2021</b>
Bloomberg US T-Bills 1-3 Mo Index			0.89	1.52	1.52	0.70	1.22	0.73	1.41	
Excess Return			0.02	0.15	0.15	N/A	N/A	N/A	0.13	

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



**Composite: Total Fund  
Total Fund Asset Growth Summary**

**As of December 31, 2022**



Schedule of Investable Assets - Quarter To Date						
Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
QTD	2,778,760,359	291,217,586	299,284,112	-8,066,526	170,557,326	2,941,251,159

Schedule of Investable Assets - Year To Date						
Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
CYTD	3,538,734,335	580,419,636	628,696,261	-48,276,625	-549,206,551	2,941,251,159

Schedule of Investable Assets - 1 Year						
Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
1 Year	3,538,734,335	580,419,636	628,696,261	-48,276,625	-549,206,551	2,941,251,159

Schedule of Investable Assets - 3 Years						
Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
3 Years	2,914,826,282	3,874,962,319	4,018,210,117	-143,247,798	169,672,675	2,941,251,159

Cash flows shown are net of fees. Net cash flow shown in the line chart represents the beginning market value, adjusted for cash flows. Contributions and withdrawals detail shown includes intra-portfolio cash flows.

