



Summary of Fund Performance

City of Austin Employees' Retirement System

Period Ended: March 31, 2022



Capital Markets Review							Market Performance						
<ul style="list-style-type: none"> Global capital markets faced existing and emerging headwinds, including the Russian invasion of Ukraine. US labor market conditions continued to improve as unemployment fell to 3.6% in Q1 from its level above 14% early in the pandemic. Inflationary pressures have led most major central banks to tighten their monetary policies, including the Federal Open Market Committee, which raised interest rates to a range between 0.25% to 0.50%. 							QTD	1 Year	3 Years	5 Years	10 Years		
							S&P 500 (Mkt Cap Wtd)	-4.6	15.6	18.9	16.0	14.6	
							Russell 2000	-7.5	-5.8	11.7	9.7	11.0	
							MSCI EAFE (Net)	-5.9	1.2	7.8	6.7	6.3	
							MSCI Emg Mkts (Net)	-7.0	-11.4	4.9	6.0	3.4	
							Bbrg US Agg Bond	-5.9	-4.2	1.7	2.1	2.2	
Bbrg Comdty (TR)	25.5	49.3	16.1	9.0	-0.7								
NCREIF ODCE (Net)	7.2	27.3	10.3	8.9	9.9								
Total Fund Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017	
Total Fund	-5.1	-5.1	5.3	9.5	8.4	7.2	7.7	13.0	10.8	20.7	-5.9	16.6	
Policy Benchmark	-4.8	-4.8	5.6	10.0	8.7	7.3	7.8	14.4	10.9	21.6	-6.8	16.0	
Excess Return	-0.3	-0.3	-0.3	-0.5	-0.3	-0.1	-0.1	-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	0.6	0.8	0.7	0.7	0.8	1.9	0.6	2.3	-0.9	7.8			
Standard Deviation	8.7	11.8	9.7	10.3	8.8	6.7	17.4	7.3	8.3	1.8			
Tracking Error	1.5	1.7	1.7	1.7	1.7	1.2	2.0	1.0	1.8	1.0			
Asset Class Performance							Performance Commentary						
	QTD	CYTD	1 Year	3 Years	Since Incep	Inception Date	<ul style="list-style-type: none"> The Total Fund returned -5.1% net of fees in the first quarter, underperforming the Policy Benchmark which returned -4.8%. Commodities & Other was the best performing asset class on an absolute net of fees returning 3.0%. Real Estate Equity had strong relative returns, outpacing its benchmark in Q1. 						
Total Fund	-5.1	-5.1	5.3	9.5	9.8	06/01/1982							
Policy Benchmark	-4.8	-4.8	5.6	10.0	N/A								
Excess Return	-0.3	-0.3	-0.3	-0.5	N/A								
US Equity	-5.2	-5.2	11.6	15.7	11.1	06/01/1988							
US Equity Benchmark	-5.3	-5.3	13.6	18.4	11.1								
Excess Return	0.1	0.1	-2.0	-2.7	0.0								
Developed Markets Equity	-9.5	-9.5	-3.0	9.7	5.4	01/01/2008							
Developed Market Equity Benchmark	-4.8	-4.8	3.0	8.6	2.7								
Excess Return	-4.7	-4.7	-3.3	1.1	2.7								
Emerging Markets Equity	-10.5	-10.5	-17.6	2.4	1.5	03/01/2008							
Emerging Market Equity Benchmark	-7.0	-7.0	-11.4	4.9	2.2								
Excess Return	-3.5	-3.5	-6.2	-2.5	-0.7								
Real Estate Equity	1.2	1.2	24.6	11.0	8.0	09/01/2004							
Real Estate Equity Benchmark	-3.9	-3.9	26.4	11.1	9.5								
Excess Return	5.1	5.1	-1.8	-0.1	-1.5								
Infrastructure Equity	3.0	3.0	17.9	1.7	2.3	01/01/2020							
Infrastructure Equity Benchmark	7.3	7.3	15.9	7.2	4.9								
Excess Return	-4.3	-4.3	2.0	-5.5	-2.6								
Global Fixed Income	-6.1	-6.1	-2.0	1.4	5.4	02/01/1991							
Global Fixed Income Benchmark	-6.2	-6.2	-6.4	0.7	5.2								
Excess Return	0.1	0.1	4.4	0.7	0.2								
Asset Allocation	-5.2	-5.2	1.2	N/A	11.6	05/01/2020							
Multi-Asset Benchmark	-5.6	-5.6	1.7	8.5	15.4								
Excess Return	0.4	0.4	-0.5	N/A	-3.8								
Commodities & Other	7.3	7.3	15.5	N/A	N/A	07/01/2017							
Commodities & Other Benchmark	25.5	25.5	49.3	16.1	10.2								
Excess Return	-18.2	-18.2	-33.8	N/A	N/A								
Asset Allocation vs. Target Allocation													
	Market Value (\$000)	Allocation (%)	Target (%)										
US Equity	1,151,397	34.5	33.0										
DM Equity	474,601	14.2	15.0										
EM Equity	246,560	7.4	8.0										
Real Estate Equity	394,750	11.8	10.0										
Infrastructure Equity	183,622	5.5	5.0										
Global Fixed Income	697,961	20.9	21.0										
Asset Allocation	132,722	4.0	5.0										
Commodities & Other	40,612	1.2	2.0										
Cash & Equivalents	19,410	0.6	1.0										
Total Fund	3,341,636	100.0	100.0										
Schedule of Investable Assets													
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return								
CYTD	3,538,734,335	-15,066,852	-182,031,797	3,341,635,687	-5.15								

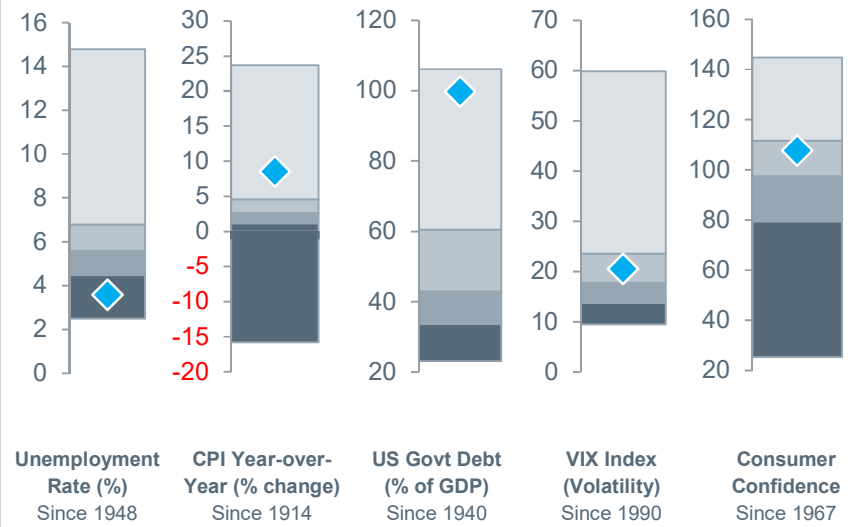
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly. Tracking Error shown is relative to the Passive Benchmark. Risk statistics shown are less meaningful for periods less than one year. Please see the addendum for custom benchmark definitions.



First Quarter Economic Environment

During Q1, investors were left with few options for capital preservation as public equity and fixed income markets fell sharply amid increasing volatility, declining global economic growth forecasts, and rising interest rates. Global capital markets faced existing and emerging headwinds, including the Russian invasion of Ukraine, which was met with condemnation from much of the international community. Existing factors—such as persistent inflation, supply chain disruption, and other issues stemming from the ongoing pandemic—were exacerbated by soaring energy costs and commodity shortages caused by the war. US labor market conditions continued to improve as unemployment fell to 3.6% in Q1 from its level above 14% early in the pandemic. Inflationary pressures have led most major central banks to tighten their monetary policies, including action by the Federal Open Market Committee (FOMC), which raised interest rates to a range between 0.25% to 0.50% during its March meeting in addition to its announced tapering of its bond purchasing program. The FOMC also suggested it will raise interest rates 11 times with a forecasted Fed funds rate of 2.75% by 2023. Even as monetary policies shift, there are factors driving inflation higher that are beyond central bank control, which limits their ability to achieve reduced inflation, including component shortages, transportation disruption, and the inflationary pressures stemming from the war in Ukraine.

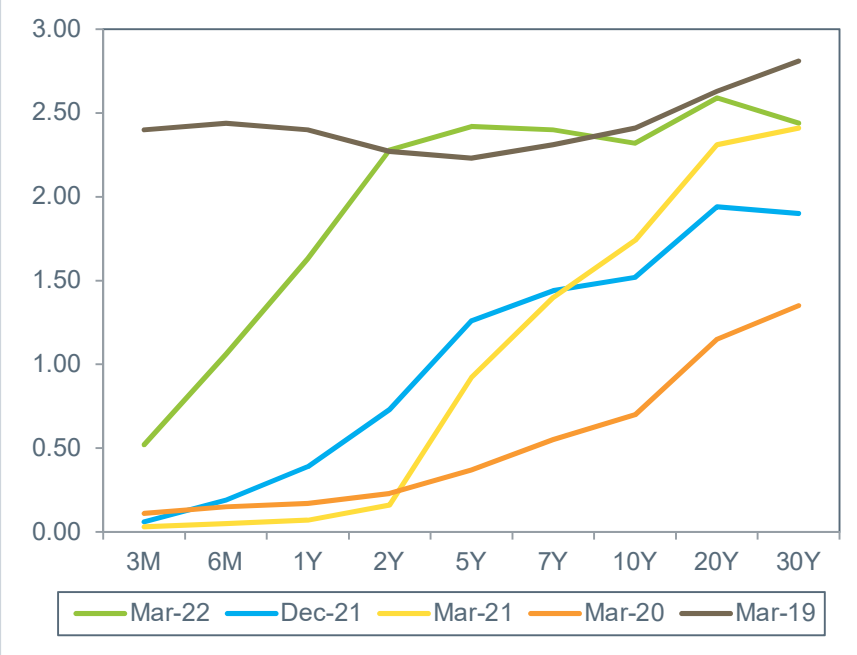
Key Economic Indicators



Economic Indicators	Mar-22	Dec-21	Mar-21	Mar-19	20 Yr
Federal Funds Rate (%)	0.33 ▲	0.07	0.06	2.43	1.30
Breakeven Infl. - 5 Yr (%)	3.43 ▲	2.91	2.60	1.79	1.86
Breakeven Infl. - 10 Yr (%)	2.83 ▲	2.59	2.37	1.87	2.04
CPI YoY (Headline) (%)	8.5 ▲	7.0	2.6	1.9	2.2
Unemployment Rate (%)	3.6 ▼	3.9	6.0	3.8	6.1
Real GDP YoY (%)	3.6 ▼	5.5	0.5	2.2	1.9
PMI - Manufacturing	57.1 ▼	58.8	63.7	54.9	53.5
USD Total Wtd Idx	115.35 ▲	115.32	113.86	115.13	103.10
WTI Crude Oil per Barrel (\$)	100.3 ▲	75.2	59.2	60.1	64.4
Gold Spot per Oz (\$)	1,937 ▲	1,829	1,708	1,292	1,086

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.60	-4.60	15.65	15.99	14.64
Russell 2000	-7.53	-7.53	-5.79	9.74	11.04
MSCI EAFE (Net)	-5.91	-5.91	1.16	6.72	6.27
MSCI EAFE SC (Net)	-8.53	-8.53	-3.63	7.42	8.30
MSCI Emg Mkts (Net)	-6.97	-6.97	-11.37	5.98	3.36
Bloomberg US Agg Bond	-5.93	-5.93	-4.15	2.14	2.24
ICE BofAML 3 Mo US T-Bill	0.04	0.04	0.06	1.13	0.63
NCREIF ODCE (Gross)	7.36	7.36	28.45	9.88	10.93
FTSE NAREIT Eq REIT (TR)	-3.89	-3.89	26.45	9.62	9.81
HFRI FOF Comp	-2.72	-2.72	1.24	4.63	3.92
Bloomberg Cmdty (TR)	25.55	25.55	49.25	9.00	-0.70

Treasury Yield Curve (%)

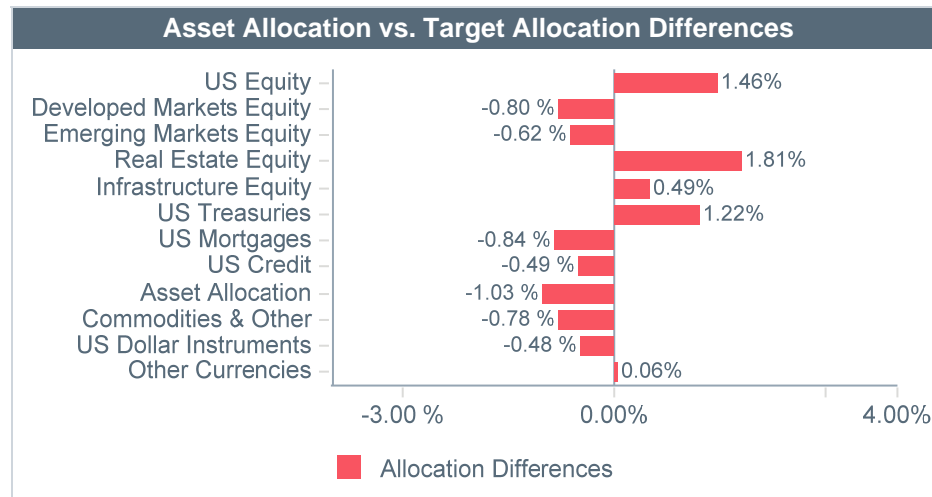
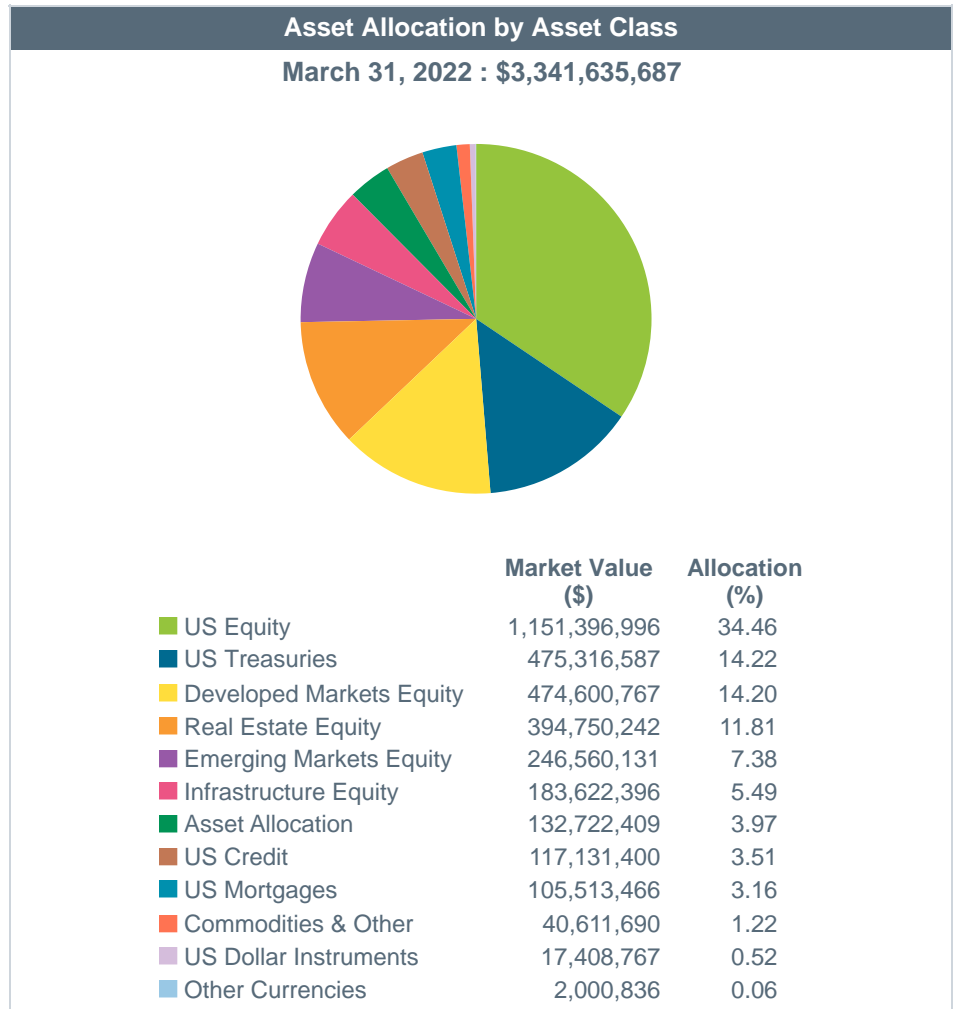


Composite: Total Fund

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	-15,066,852	-182,031,797	3,341,635,687	-5.15
1 Year	3,227,606,952	-57,329,021	171,357,756	3,341,635,687	5.29
3 Years	2,661,693,292	-133,810,130	813,752,525	3,341,635,687	9.46

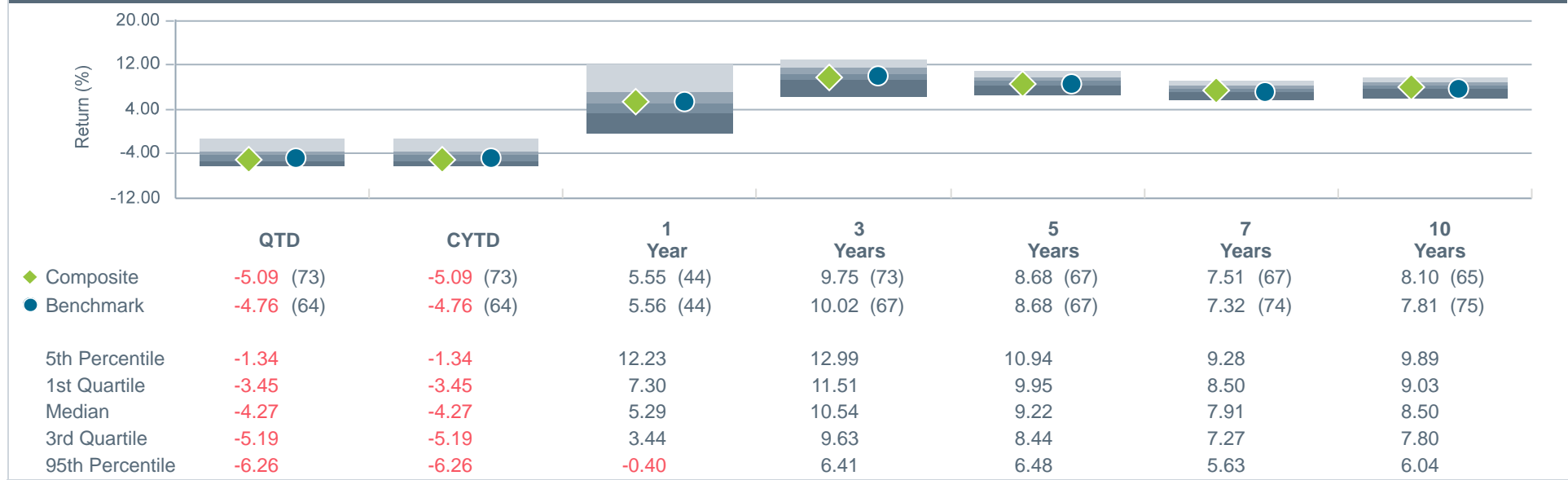
Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Neutral (%)	Min. (%)	Max. (%)
Total Fund	3,341,635,687	100.00	100.00	-	-
US Equity	1,151,396,996	34.46	33.00	28.00	38.00
Developed Markets Equity	474,600,767	14.20	15.00	12.50	17.50
Emerging Markets Equity	246,560,131	7.38	8.00	5.50	12.50
Real Estate Equity	394,750,242	11.81	10.00	7.00	13.00
Infrastructure Equity	183,622,396	5.49	5.00	1.00	7.00
US Treasuries	475,316,587	14.22	13.00	11.00	21.00
US Mortgages	105,513,466	3.16	4.00	3.00	6.00
US Credit	117,131,400	3.51	4.00	2.50	7.00
Asset Allocation	132,722,409	3.97	5.00	3.50	7.50
Commodities & Other	40,611,690	1.22	2.00	1.00	5.00
US Dollar Instruments	17,408,767	0.52	1.00	0.00	5.00
Other Currencies	2,000,836	0.06	0.00	0.00	1.00



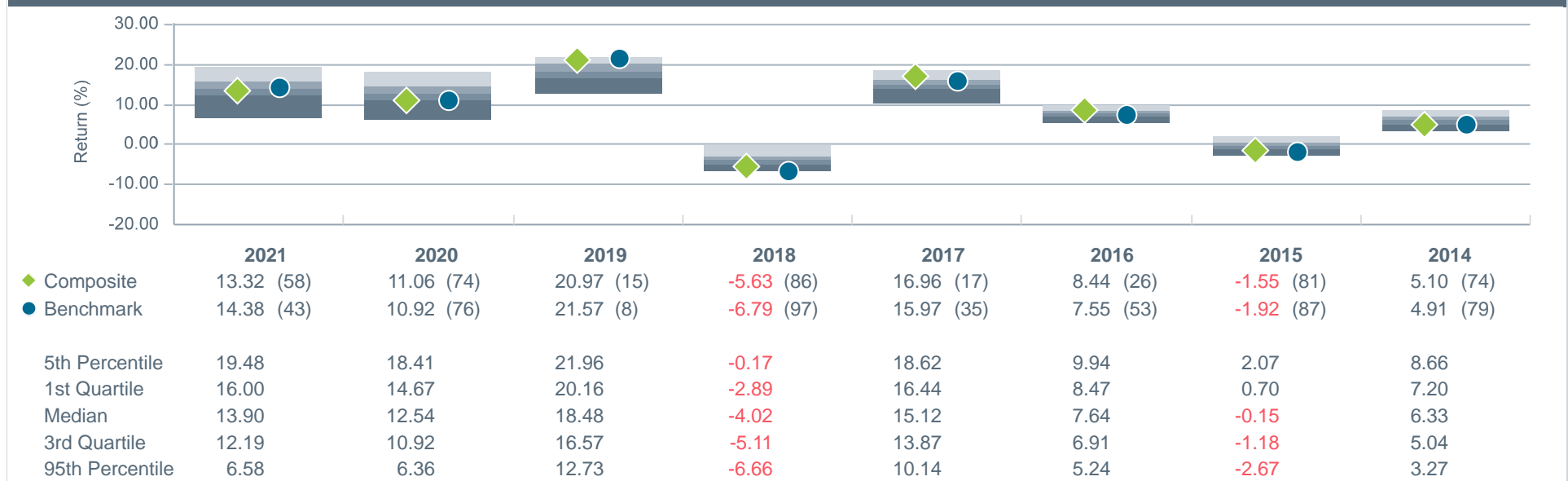
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Total Fund market value does not include \$868,109.37 in assets remaining at Northern Trust - representing accruals, cash, tax reclaims, and some assets that were restricted from being delivered due to a liquidation or pending corporate action.



Rate of Return - Trailing



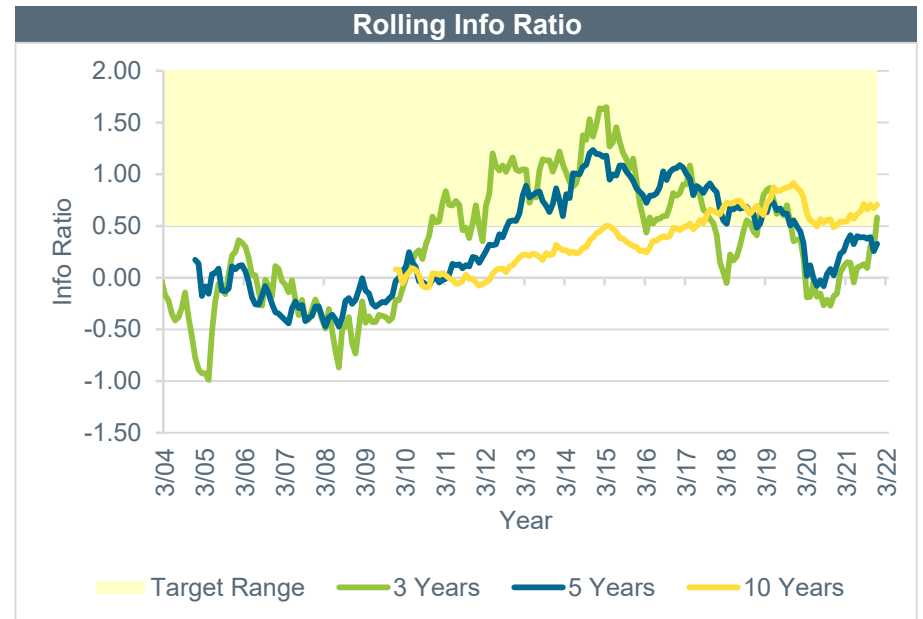
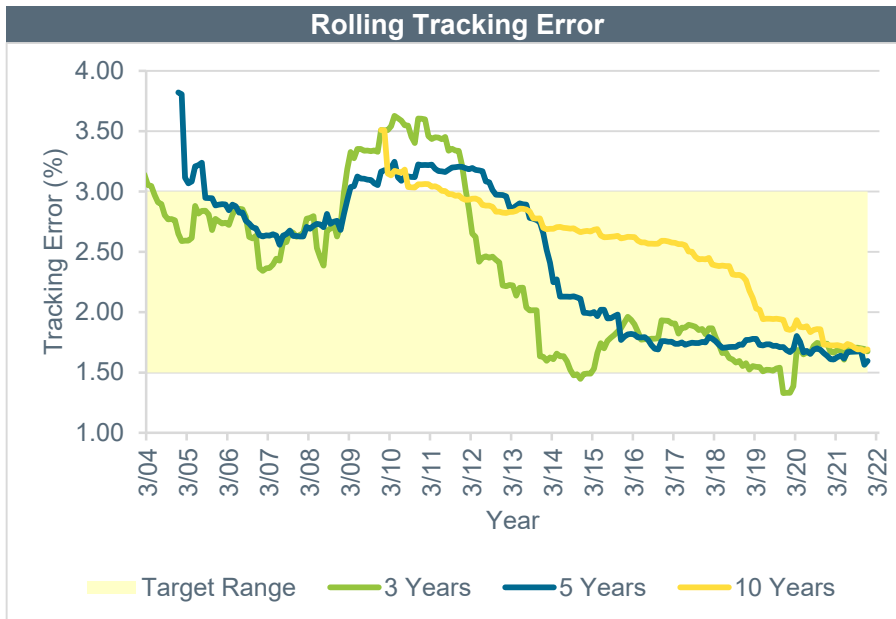
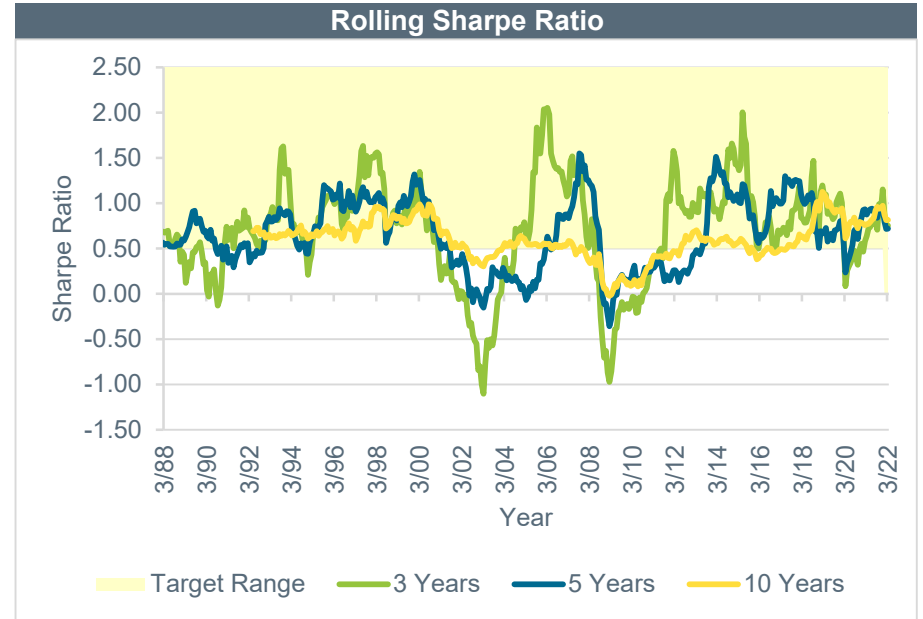
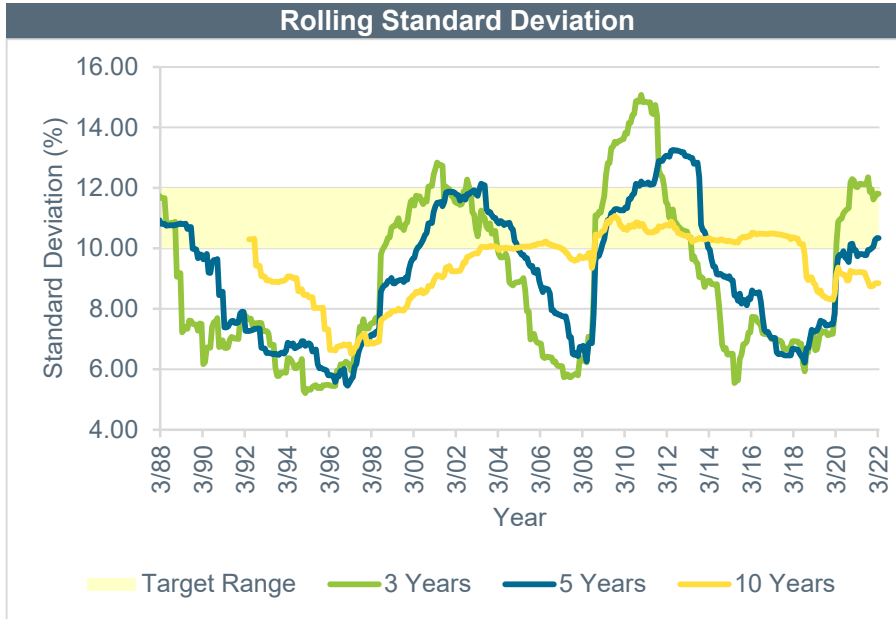
Rate of Return - Calendar



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 March 31, 2022



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



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

As of March 31, 2022

	Allocation		Rate of Return (%)							
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Total Fund	3,341,635,687	100.00	-5.15	-5.15	5.29	9.46	8.38	7.75	9.78	06/01/1982
Policy Benchmark			-4.76	-4.76	5.56	10.02	8.68	7.81	N/A	
Excess Return			-0.39	-0.39	-0.27	-0.56	-0.30	-0.06	N/A	
Passive Benchmark			-5.64	-5.64	1.72	8.67	7.82	6.53	N/A	
Excess Return			0.49	0.49	3.57	0.79	0.56	1.22	N/A	
Global Equity	1,872,557,894	56.04	-7.06	-7.06	3.74	12.11	10.77	9.73	9.30	06/01/1988
Global Equity Benchmark			-5.47	-5.47	6.30	13.49	11.37	9.95	N/A	
Excess Return			-1.59	-1.59	-2.56	-1.38	-0.60	-0.22	N/A	
US Equity	1,151,396,996	34.46	-5.22	-5.22	11.61	15.73	13.56	12.92	11.07	06/01/1988
US Equity Benchmark			-5.31	-5.31	13.64	18.42	15.50	14.34	11.13	
Excess Return			0.09	0.09	-2.03	-2.69	-1.94	-1.42	-0.06	
Developed Markets Equity	474,600,767	14.20	-9.50	-9.50	-0.32	9.70	8.53	7.41	5.40	01/01/2008
Developed Market Equity Benchmark			-4.81	-4.81	3.04	8.55	7.14	6.25	2.70	
Excess Return			-4.69	-4.69	-3.36	1.15	1.39	1.16	2.70	
Emerging Markets Equity	246,560,131	7.38	-10.51	-10.51	-17.64	2.37	4.40	2.67	1.49	03/01/2008
Emerging Market Equity Benchmark			-6.97	-6.97	-11.37	4.94	5.98	3.36	2.23	
Excess Return			-3.54	-3.54	-6.27	-2.57	-1.58	-0.69	-0.74	
Real Assets	578,372,638	17.31	1.77	1.77	22.40	9.20	7.59	8.93	6.82	09/01/2004
Real Assets Benchmark			-0.16	-0.16	22.99	9.88	8.77	8.94	8.91	
Excess Return			1.93	1.93	-0.59	-0.68	-1.18	-0.01	-2.09	
Real Estate Equity	394,750,242	11.81	1.21	1.21	24.62	11.04	9.87	11.00	7.97	09/01/2004
Real Estate Equity Benchmark			-3.89	-3.89	26.45	11.11	10.50	10.60	9.53	
Excess Return			5.10	5.10	-1.83	-0.07	-0.63	0.40	-1.56	
Infrastructure Equity	183,622,396	5.49	3.01	3.01	17.89	1.74	-1.40	N/A	2.33	01/01/2020
Infrastructure Equity Benchmark			7.27	7.27	15.86	7.16	6.76	6.87	4.91	
Excess Return			-4.26	-4.26	2.03	-5.42	-8.16	N/A	-2.58	

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.



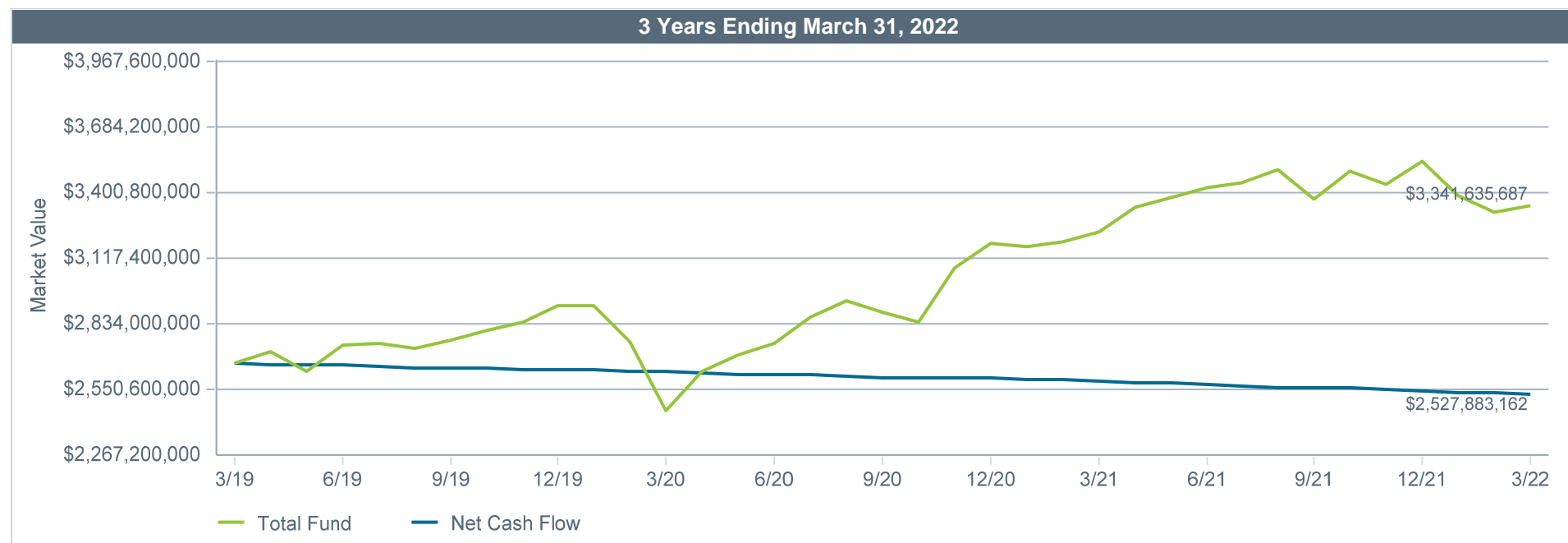
Composite: Total Fund
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation		Rate of Return (%)							
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Global Fixed Income	697,961,453	20.89	-6.12	-6.12	-2.00	1.43	2.03	2.26	5.40	02/01/1991
Global Fixed Income Benchmark			-6.16	-6.16	-6.40	0.69	1.43	1.88	5.22	
Excess Return			0.04	0.04	4.40	0.74	0.60	0.38	0.18	
US Treasuries	475,316,587	14.22	-5.97	-5.97	-0.55	N/A	N/A	N/A	2.68	05/01/2019
US Treasuries Benchmark			-5.58	-5.58	-3.67	1.39	1.76	1.68	1.53	
Excess Return			-0.39	-0.39	3.12	N/A	N/A	N/A	1.15	
US Mortgages	105,513,466	3.16	-4.85	-4.85	-5.44	N/A	N/A	N/A	-0.34	08/01/2019
US Mortgages Benchmark			-4.97	-4.97	-4.92	0.56	1.36	1.70	-0.25	
Excess Return			0.12	0.12	-0.52	N/A	N/A	N/A	-0.09	
US Credit	117,131,400	3.51	-7.83	-7.83	-4.01	N/A	N/A	N/A	2.03	08/01/2019
US Credit Benchmark			-7.42	-7.42	-4.16	2.81	3.18	3.44	1.36	
Excess Return			-0.41	-0.41	0.15	N/A	N/A	N/A	0.67	
Multi-Asset	173,334,098	5.19	-2.53	-2.53	4.82	9.52	8.13	N/A	5.95	02/01/2014
Multi-Asset Benchmark			-5.64	-5.64	1.72	8.51	7.73	6.48	6.27	
Excess Return			3.11	3.11	3.10	1.01	0.40	N/A	-0.32	
Asset Allocation	132,722,409	3.97	-5.19	-5.19	1.15	N/A	N/A	N/A	11.61	05/01/2020
Multi-Asset Benchmark			-5.64	-5.64	1.72	8.51	7.73	6.48	15.43	
Excess Return			0.45	0.45	-0.57	N/A	N/A	N/A	-3.82	
Commodities & Other	40,611,690	1.22	7.31	7.31	15.46	N/A	N/A	N/A	15.46	04/01/2021
Commodities & Other Benchmark			25.55	25.55	49.25	16.12	9.00	-0.70	49.25	
Excess Return			-18.24	-18.24	-33.79	N/A	N/A	N/A	-33.79	
Cash & Equivalents	19,409,603	0.58	0.01	0.01	0.00	0.68	0.99	N/A	1.00	07/01/2017
Cash & Equivalents Benchmark			0.03	0.03	0.06	0.74	1.07	0.59	1.08	
Excess Return			-0.02	-0.02	-0.06	-0.06	-0.08	N/A	-0.08	
US Dollar Instruments	17,408,767	0.52	0.01	0.01	0.00	0.68	0.99	N/A	0.81	09/01/2015
Bloomberg US T-Bills 1-3 Mo Index			0.03	0.03	0.06	0.74	1.07	0.59	0.87	
Excess Return			-0.02	-0.02	-0.06	-0.06	-0.08	N/A	-0.06	
Other Currencies	2,000,836	0.06	0.04	0.04	N/A	N/A	N/A	N/A	0.04	12/01/2021
Bloomberg US T-Bills 1-3 Mo Index			0.03	0.03	0.06	0.74	1.07	0.59	0.04	
Excess Return			0.01	0.01	N/A	N/A	N/A	N/A	0.00	

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.





Schedule of Investable Assets - Quarter To Date						
Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
QTD	3,538,734,335	15,779,389	30,846,240	-15,066,852	-182,031,797	3,341,635,687

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	15,779,389	30,846,240	-15,066,852	-182,031,797	3,341,635,687

Schedule of Investable Assets - 1 Year						
Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
1 Year	3,227,606,952	882,037,169	939,366,191	-57,329,021	171,357,756	3,341,635,687

Schedule of Investable Assets - 3 Years						
Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
3 Years	2,661,693,292	5,469,600,287	5,603,410,417	-133,810,130	813,752,525	3,341,635,687

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.

