

INVESTMENT RETURNS AND ASSUMPTIONS REPORT **PRB-1000**

Retirement System Profile

City of Austin Employees' Retirement System	(512) 458-2551
System Name	Phone Number: (xxx) xxx-xxxx
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Actual Rate of Return

(Most Recent 10 Fiscal Years)

Fiscal Year End (MM/DD/YYYY)	Net Return (Percent)	Gross Return (Percent)	Gross Return Methodology	
			Not Net of Admin Expenses	Net of Admin Expenses
12/31/2020	10.78%	11.06%	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2019	20.66%	20.83%	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2018	-5.91%	-5.62%	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2017	16.59%	16.97%	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2016	8.09%	8.44%	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2015	-1.97%	-1.55%	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2014	4.71%	5.10%	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2013	15.54%	15.98%	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2012	13.31%	13.82%	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2011	-1.29%	-8.5%	<input checked="" type="radio"/>	<input type="radio"/>

Gross Return Methodology - In the last column, please indicate the methodology used to calculate each gross return presented as either: The Gross Return is not net of administrative expenses or the Gross Return is net of administrative expenses.

Actuarial Assumed Rate of Return

(Most Recent 10 Actuarial Valuations)

Valuation Date (MM/DD/YYYY)	Assumed Return (Percent)	Assumed Return Methodology		
		Net All Expenses	Net Investment Fees Only	Other
12/31/2020	7.0%	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2019	7.0%	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2018	7.50%	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2017	7.50%	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2016	7.50%	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2015	7.50%	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
12/31/2014	7.75%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12/31/2013	7.75%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12/31/2012	7.75%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12/31/2011	7.75%	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Assumed Return Methodology - In the last column, please indicate the methodology underlying each assumed rate of return as either: The return is net of all expenses; the return is net of investment fees; or, "Other". If "Other", please describe methodology used in **Additional Comments** section.

LONG-TERM RATES OF RETURN

PRB-1000

Annualized Rolling Rate of Return Information

Please check the appropriate box for the methodology used to calculate the rates of return requested in the following section:

Arithmetic Mean Geometric Mean (Time-Weighted Return) Internal Rate of Return

Most Recent	1-Year Period	3-Year Period	10-Year Period	30-Year or Since Inception Period
Rolling Gross	11.06%	8.23%	8.09%	8.63%
Rolling Net	10.78%	7.94%	7.72%	8.28%

*If the system’s inception date is less than 30 years from the report date, please enter the inception date:

Date of Inception (MM/DD/YYYY)	
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RETURNS AND ASSUMPTIONS – ADDITIONAL COMMENTS

Please use this text box to provide any additional information or commentary that may help clarify information provided in the previous form.

Net returns reflect investment manager costs and trading costs. Investment consultant costs, investment training, and related travel costs are not reflected in net return calculations.

COAERS past practice has been to set the investment rate of return assumption as the net return after payment of both investment and administrative expenses; however, during an actuarial experience study, COAERS decided to add the assumption for administrative expenses to the normal cost of the plan instead of the investment rate of return assumption for the 2015 valuation and future actuarial valuations.

