



# Summary of Fund Performance

City of Austin Employees' Retirement System

Period Ended: March 31, 2023



## City of Austin Employees' Retirement System Executive Summary

As of March 31, 2023

Capital Markets Review						Market Performance																																																					
<ul style="list-style-type: none"> <li>Market price action, investor sentiment and headlines were, in large part, driven by the failure of three US banks, the most prominent being Silicon Valley Bank (SVB) which represented the second largest bank failure in US history.</li> <li>Following the bank failures, the Federal Open Market Committee selected to increase the federal funds rate to a target range between 4.75% - 5.00%. This represents the second straight monthly increase of 0.25% following a string of 0.50% increases.</li> <li>The IMF revised its global GDP growth forecast at the end of the quarter to 2.8%, a decline from its January 2023 forecast of 2.9%.</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>7.5</td> <td>-7.7</td> <td>18.6</td> <td>11.2</td> <td>12.2</td> </tr> <tr> <td>Russell 2000</td> <td>2.7</td> <td>-11.6</td> <td>17.5</td> <td>4.7</td> <td>8.0</td> </tr> <tr> <td>MSCI EAFE (Net)</td> <td>8.5</td> <td>-1.4</td> <td>13.0</td> <td>3.5</td> <td>5.0</td> </tr> <tr> <td>MSCI Emg Mkts (Net)</td> <td>4.0</td> <td>-10.7</td> <td>7.8</td> <td>-0.9</td> <td>2.0</td> </tr> <tr> <td>Bbrg US Agg Bond</td> <td>3.0</td> <td>-4.8</td> <td>-2.8</td> <td>0.9</td> <td>1.4</td> </tr> <tr> <td>Bbrg Comdty (TR)</td> <td>-5.4</td> <td>-12.5</td> <td>20.8</td> <td>5.4</td> <td>-1.7</td> </tr> <tr> <td>NCREIF ODCE (Net)</td> <td>-3.4</td> <td>-3.9</td> <td>7.5</td> <td>6.6</td> <td>8.5</td> </tr> </tbody> </table>							QTD	1 Year	3 Years	5 Years	10 Years	S&P 500 (Mkt Cap Wtd)	7.5	-7.7	18.6	11.2	12.2	Russell 2000	2.7	-11.6	17.5	4.7	8.0	MSCI EAFE (Net)	8.5	-1.4	13.0	3.5	5.0	MSCI Emg Mkts (Net)	4.0	-10.7	7.8	-0.9	2.0	Bbrg US Agg Bond	3.0	-4.8	-2.8	0.9	1.4	Bbrg Comdty (TR)	-5.4	-12.5	20.8	5.4	-1.7	NCREIF ODCE (Net)	-3.4	-3.9	7.5	6.6	8.5
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NCREIF ODCE (Net)	-3.4	-3.9	7.5	6.6	8.5																																																						
Total Fund Performance																																																											
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018																																															
<b>Total Fund</b>	<b>4.7</b>	<b>4.7</b>	<b>-6.8</b>	<b>9.3</b>	<b>4.8</b>	<b>6.5</b>	<b>6.0</b>	<b>-15.6</b>	<b>13.0</b>	<b>10.8</b>	<b>20.7</b>	<b>-5.9</b>																																															
Policy Benchmark	5.4	5.4	-8.5	10.7	4.9	6.4	5.9	-17.3	14.4	10.9	21.6	-6.8																																															
Excess Return	-0.7	-0.7	1.7	-1.4	-0.1	0.1	0.1	1.7	-1.4	-0.1	-0.9	0.9																																															
Total Fund Risk Metrics																																																											
	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018																																																	
Sharpe Ratio	-0.5	0.7	0.3	0.5	0.5	-1.2	1.9	0.6	2.3	-0.9																																																	
Standard Deviation	15.6	12.6	10.8	12.4	9.9	14.3	6.7	17.4	7.3	8.3																																																	
Tracking Error	2.3	1.8	1.8	1.7	1.8	2.1	1.2	2.0	1.0	1.8																																																	
Asset Class Performance						Performance Commentary																																																					
	QTD	CYTD	1 Year	3 Years	Since Incep	Inception Date	<ul style="list-style-type: none"> <li>The Total Fund returned 4.7% net of fees during the quarter, underperforming the Policy Benchmark which returned 5.4%.</li> <li>Developed Markets Equity was the best performing asset class on an absolute basis, net of fees, returning 9.0%. Emerging Markets Equity had strong relative returns, outpacing its benchmark in Q1 by 2.0%</li> </ul>																																																				
<b>Total Fund</b>	<b>4.7</b>	<b>4.7</b>	<b>-6.8</b>	<b>9.3</b>	<b>9.3</b>	<b>06/01/1982</b>																																																					
Policy Benchmark	5.4	5.4	-8.5	10.7	N/A																																																						
Excess Return	-0.7	-0.7	1.7	-1.4	N/A																																																						
<b>US Equity</b>	<b>5.4</b>	<b>5.4</b>	<b>-9.3</b>	<b>16.7</b>	<b>10.4</b>	<b>06/01/1988</b>																																																					
US Equity Benchmark	7.6	7.6	-8.9	18.0	10.5																																																						
Excess Return	-2.2	-2.2	-0.4	-1.3	-0.1																																																						
<b>Developed Markets Equity</b>	<b>9.0</b>	<b>9.0</b>	<b>-3.2</b>	<b>12.3</b>	<b>4.8</b>	<b>01/01/2008</b>																																																					
Developed Market Equity Benchmark	8.0	8.0	-2.7	13.5	2.3																																																						
Excess Return	1.0	1.0	-0.5	-1.2	2.5																																																						
<b>Emerging Markets Equity</b>	<b>6.0</b>	<b>6.0</b>	<b>-9.6</b>	<b>7.2</b>	<b>0.7</b>	<b>03/01/2008</b>																																																					
Emerging Market Equity Benchmark	4.0	4.0	-10.7	7.8	1.3																																																						
Excess Return	2.0	2.0	1.1	-0.6	-0.6																																																						
<b>Real Estate Equity</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-10.7</b>	<b>9.7</b>	<b>6.9</b>	<b>09/01/2004</b>																																																					
Real Estate Equity Benchmark	2.7	2.7	-19.2	12.1	7.8																																																						
Excess Return	-2.9	-2.9	8.5	-2.4	-0.9																																																						
<b>Infrastructure Equity</b>	<b>2.9</b>	<b>2.9</b>	<b>1.5</b>	<b>10.9</b>	<b>2.1</b>	<b>01/01/2020</b>																																																					
Infrastructure Equity Benchmark	3.7	3.7	-4.3	14.7	2.0																																																						
Excess Return	-0.8	-0.8	5.8	-3.8	0.1																																																						
<b>Global Fixed Income</b>	<b>3.4</b>	<b>3.4</b>	<b>-6.1</b>	<b>-4.1</b>	<b>5.0</b>	<b>02/01/1991</b>																																																					
Global Fixed Income Benchmark	3.0	3.0	-8.1	-3.4	4.8																																																						
Excess Return	0.4	0.4	2.0	-0.7	0.2																																																						
<b>Asset Allocation</b>	<b>5.5</b>	<b>5.5</b>	<b>-5.0</b>	<b>6.1</b>	<b>6.3</b>	<b>05/01/2020</b>																																																					
Multi-Asset Benchmark	5.6	5.6	-7.5	9.7	7.0																																																						
Excess Return	-0.1	-0.1	2.5	-3.6	-0.7																																																						
<b>Commodities &amp; Other</b>	<b>9.0</b>	<b>9.0</b>	<b>1.8</b>	<b>5.9</b>	<b>N/A</b>	<b>07/01/2017</b>																																																					
Commodities & Other Benchmark	-5.4	-5.4	-12.5	20.8	5.9																																																						
Excess Return	14.4	14.4	14.3	-14.9	N/A																																																						
Asset Allocation vs. Target Allocation																																																											
	Market Value (\$000)	Allocation (%)	Target (%)																																																								
US Equity	1,044,705	34.4	34.0																																																								
DM Equity	481,281	15.8	16.0																																																								
EM Equity	202,093	6.7	6.0																																																								
Real Estate Equity	315,262	10.4	10.0																																																								
Infrastructure Equity	155,213	5.1	5.0																																																								
Global Fixed Income	581,489	19.1	21.0																																																								
Asset Allocation	113,159	3.7	5.0																																																								
Commodities & Other	41,347	1.4	2.0																																																								
Cash & Equivalents	103,248	3.4	1.0																																																								
<b>Total Fund</b>	<b>3,037,799</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>2,941,251,159</b>	<b>-41,510,050</b>	<b>138,057,581</b>	<b>3,037,798,691</b>	<b>4.71</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.

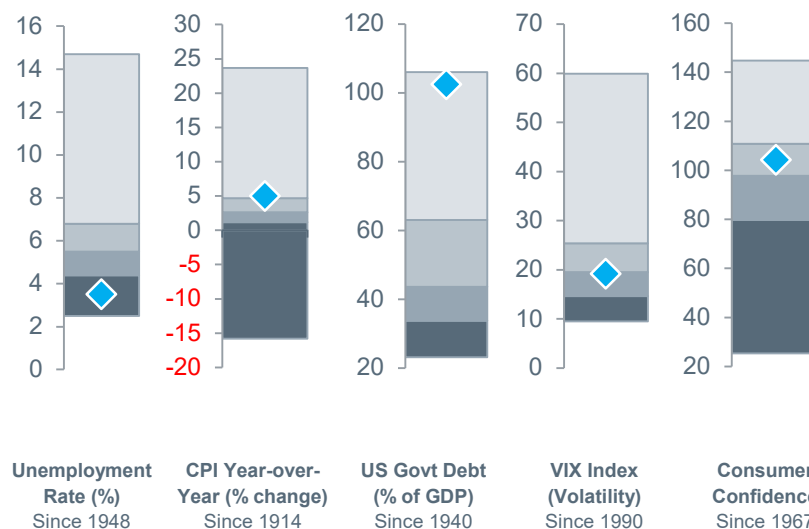


Capital Markets Review

First Quarter Economic Environment

During Q1, both defensive and risk assets generally provided positive returns, following a difficult environment in 2022 characterized by geopolitical risk and rising interest rates. Although, capital markets continued to experience bouts of volatility. Despite this volatility, broad equity market indexes finished Q1 in positive territory. The broad bond market delivered positive returns in Q1 as market participants changed expectations on future interest rate moves from pricing in rate hikes to discounting rate pauses, or in some circumstances, cuts. Internationally, moderate winter temperatures helped to ease energy price inflation in Europe, but the uncertainty around supply shortages persisted due to the ongoing war in Ukraine. The FOMC decided to increase the federal funds rate in Q1 to a target range between 4.75% - 5.00%, representing a second straight monthly increase of 0.25% after a string of 0.50% to 0.75% increases. The FOMC's actions demonstrated continued focus on combating inflation, although FOMC data indicated that most officials expect only one more rate hike in 2023. The most recent data release indicated that Headline CPI for March came in slightly below average expectations, with estimated year-over-year inflation of 5.00%. Recessionary risks remained a concern, and recent FOMC minutes indicated that members thought it was increasingly likely that the US will enter a recession later in 2023 due to banking sector stresses. The IMF revised its global GDP growth forecast at the end of the quarter to 2.80%, a decline from its January 2023 forecast of 2.90%.

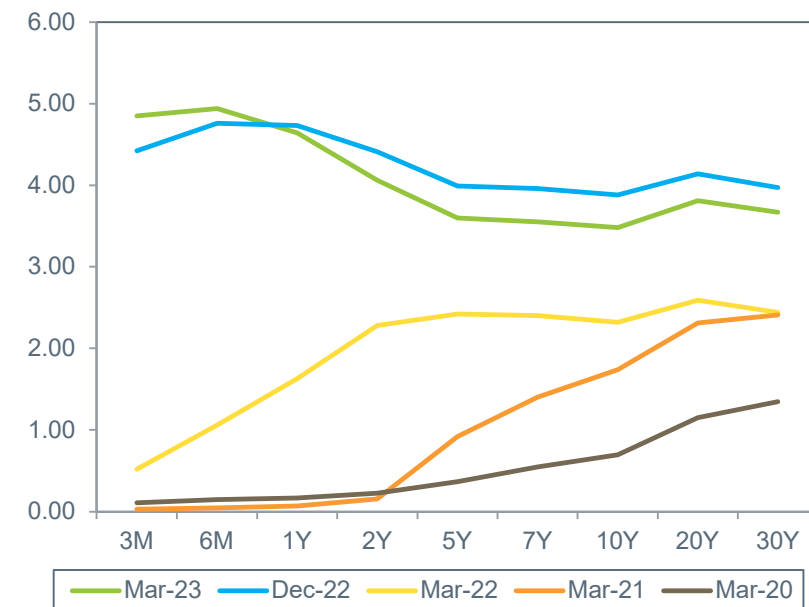
Key Economic Indicators



Economic Indicators

	Mar-23	Dec-22	Mar-22	Mar-20	20 Yr
Federal Funds Rate (%)	4.83 ▲	4.33	0.33	0.08	1.34
Breakeven Infl. - 5 Yr (%)	2.47 ▲	2.38	3.43	0.53	1.93
Breakeven Infl. - 10 Yr (%)	2.33 ▲	2.30	2.83	0.93	2.09
CPI YoY (Headline) (%)	5.0 ▼	6.5	8.5	1.5	2.5
Unemployment Rate (%)	3.5 —	3.5	3.6	4.4	6.0
Real GDP YoY (%)	1.6 ▲	0.9	3.7	0.8	2.0
PMI - Manufacturing	46.3 ▼	48.4	57.1	49.1	53.6
USD Total Wtd Idx	119.48 ▼	121.40	115.35	122.55	103.40
WTI Crude Oil per Barrel (\$)	75.7 ▼	80.3	100.3	20.5	68.4
Gold Spot per Oz (\$)	1,979 ▲	1,824	1,937	1,577	1,179

Treasury Yield Curve (%)



Market Performance (%)

	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	7.50	7.50	-7.73	11.19	12.24
Russell 2000	2.74	2.74	-11.61	4.71	8.04
MSCI EAFE (Net)	8.47	8.47	-1.38	3.52	5.00
MSCI EAFE SC (Net)	4.92	4.92	-9.83	0.87	5.86
MSCI Emg Mkts (Net)	3.96	3.96	-10.70	-0.91	2.00
Bloomberg US Agg Bond	2.96	2.96	-4.78	0.90	1.36
ICE BofAML 3 Mo US T-Bill	1.07	1.07	2.50	1.41	0.87
NCREIF ODCE (Gross)	-3.16	-3.16	-3.07	7.52	9.45
FTSE NAREIT Eq REIT (TR)	2.68	2.68	-19.19	6.02	5.97
HFRI FOF Comp	0.71	0.71	-1.94	3.10	3.24
Bloomberg Cmdty (TR)	-5.36	-5.36	-12.49	5.36	-1.72



City of Austin Employees' Retirement System

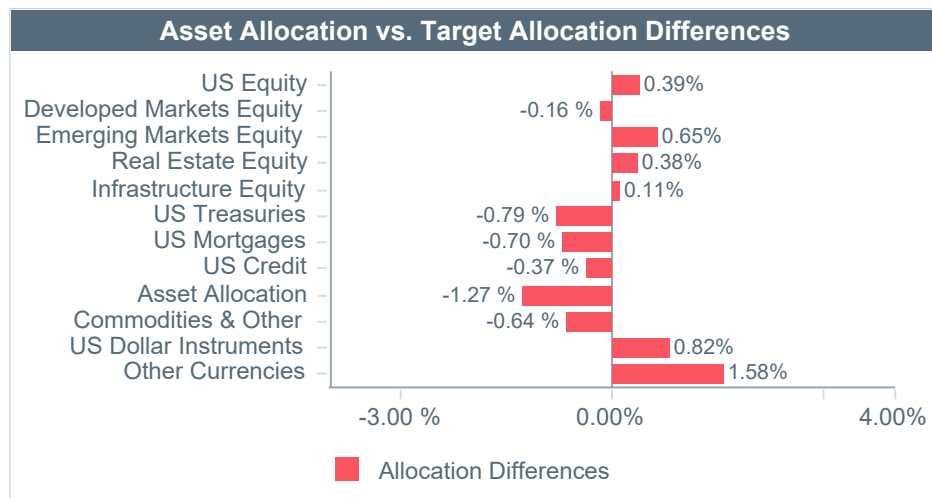
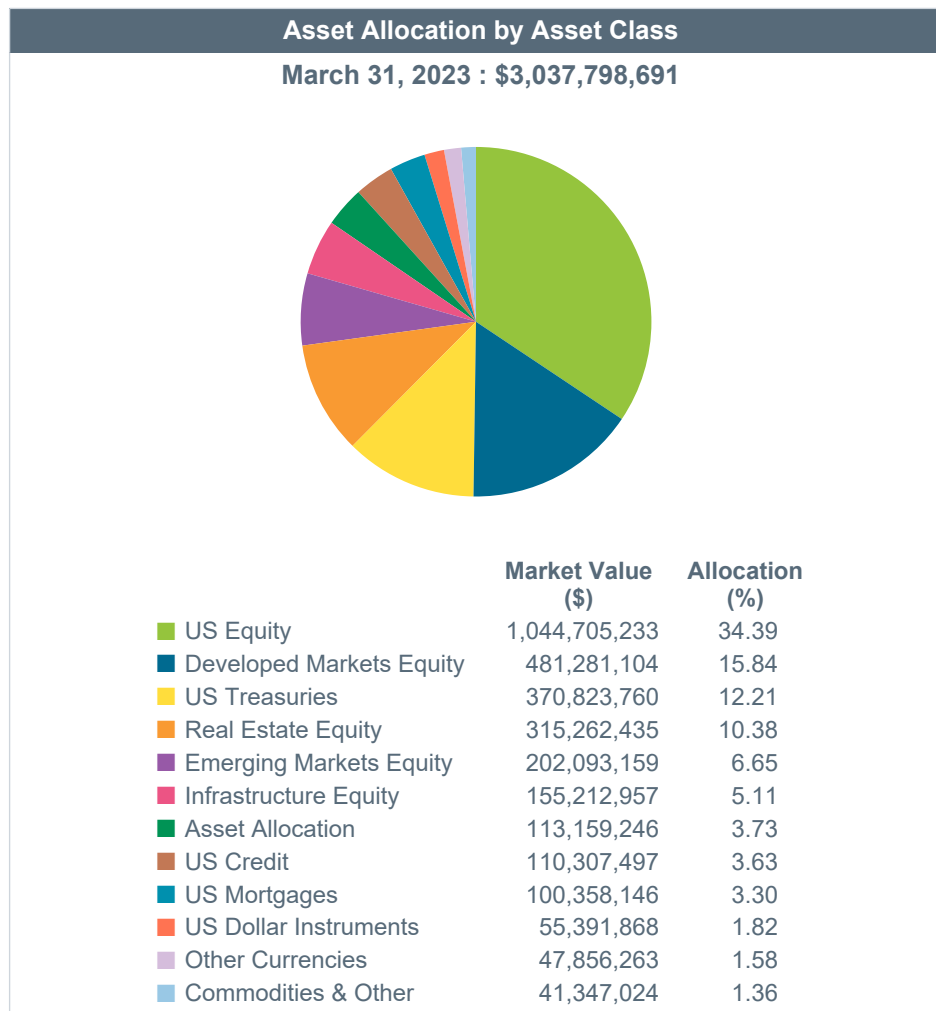
As of March 31, 2023

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	2,941,251,159	-41,510,050	138,057,581	3,037,798,691	4.71
1 Year	3,341,635,687	-74,719,823	-229,117,173	3,037,798,691	-6.82
3 Years	2,456,797,738	-172,634,213	753,635,166	3,037,798,691	9.33

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Neutral (%)	Min. (%)	Max. (%)
<b>Total Fund</b>	<b>3,037,798,691</b>	<b>100.00</b>	<b>100.00</b>	-	-
US Equity	1,044,705,233	34.39	34.00	29.00	39.00
Developed Markets Equity	481,281,104	15.84	16.00	13.50	18.50
Emerging Markets Equity	202,093,159	6.65	6.00	4.00	10.50
Real Estate Equity	315,262,435	10.38	10.00	7.00	13.00
Infrastructure Equity	155,212,957	5.11	5.00	1.00	7.00
US Treasuries	370,823,760	12.21	13.00	11.00	21.00
US Mortgages	100,358,146	3.30	4.00	3.00	6.00
US Credit	110,307,497	3.63	4.00	2.50	7.00
Asset Allocation	113,159,246	3.73	5.00	3.50	7.50
Commodities & Other	41,347,024	1.36	2.00	1.00	5.00
US Dollar Instruments	55,391,868	1.82	1.00	0.00	5.00
Other Currencies	47,856,263	1.58	0.00	0.00	1.00

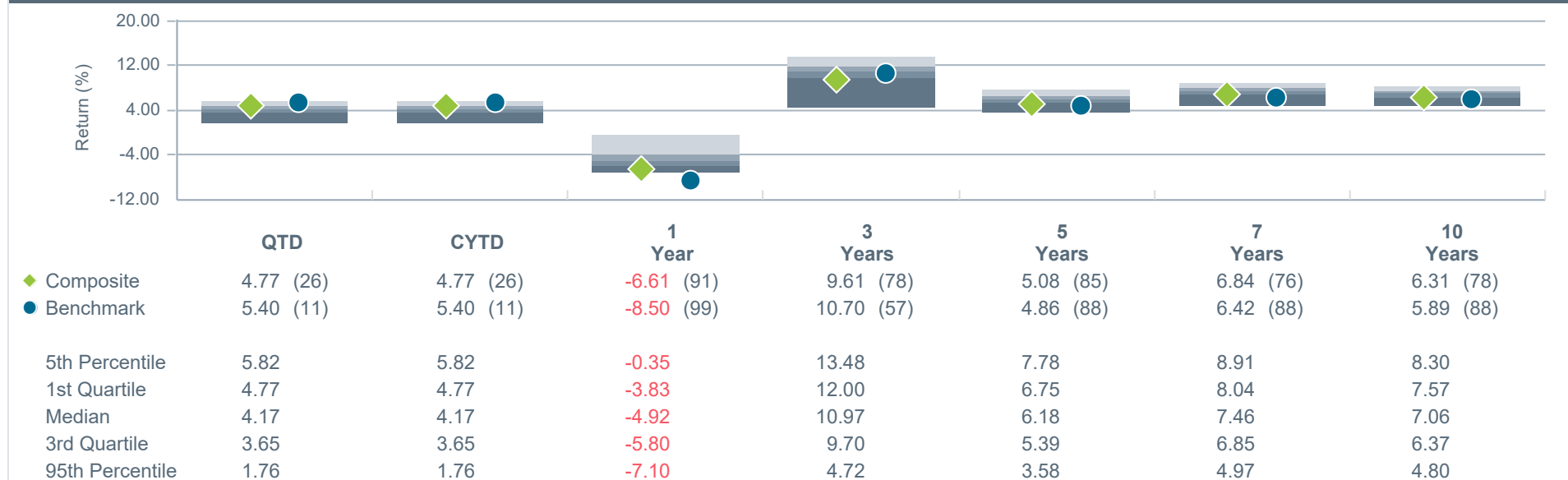


Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Total Fund market value does not include \$465,300.81 in assets remaining at Northern Trust - representing accruals, cash, tax reclaims, and some assets that were restricted from being delivered due to a liquidation or pending corporate action.

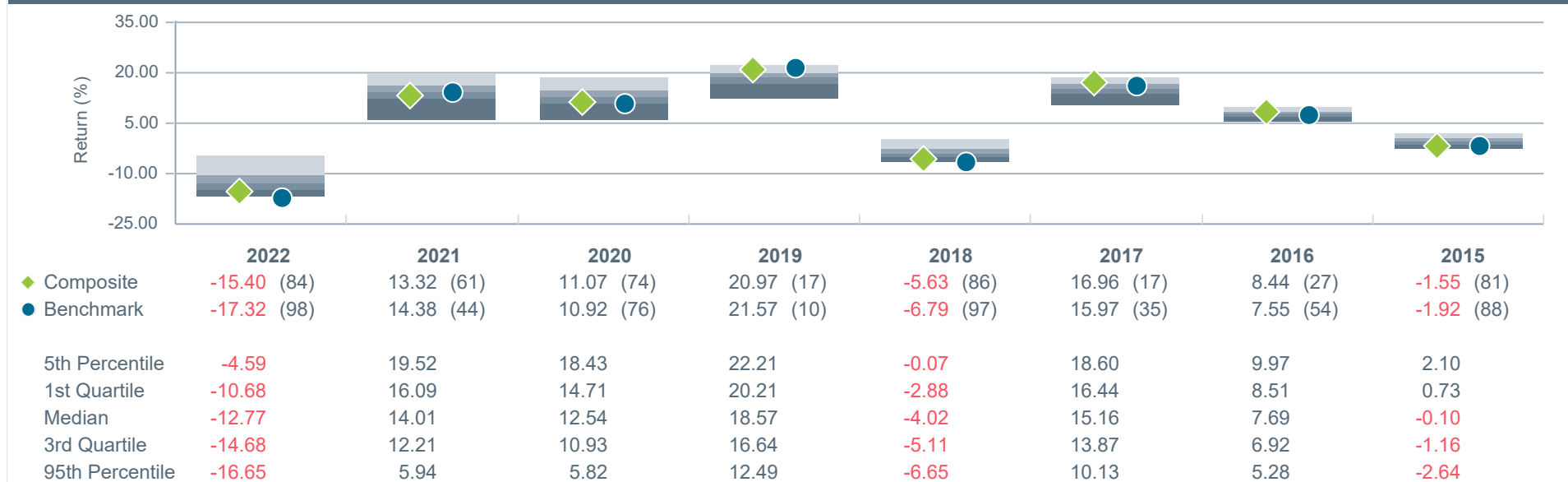


Composite: Total Fund  
 Benchmark: Policy Benchmark  
 Peer Group: All Public Plans - Total Fund

Rate of Return - Trailing



Rate of Return - Calendar

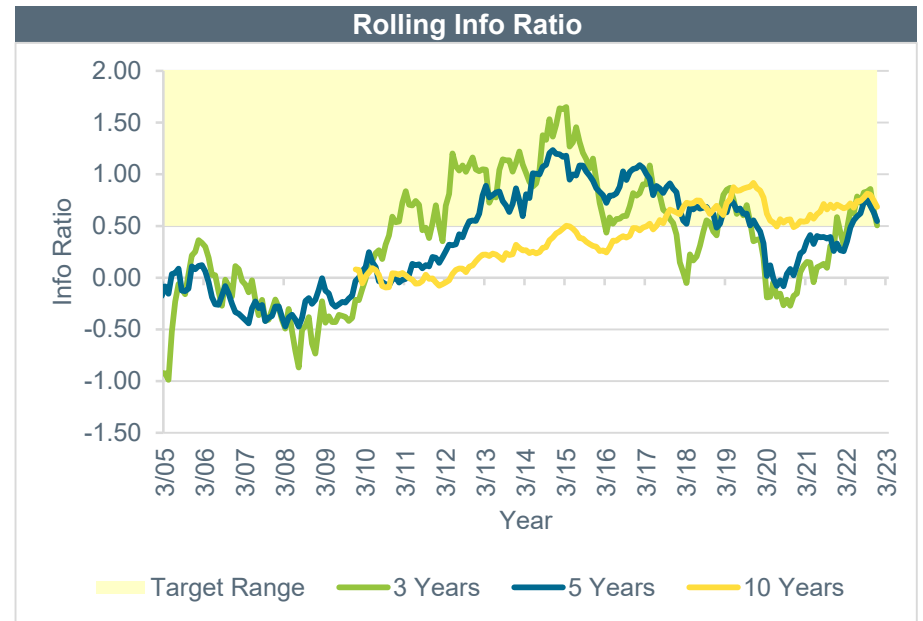
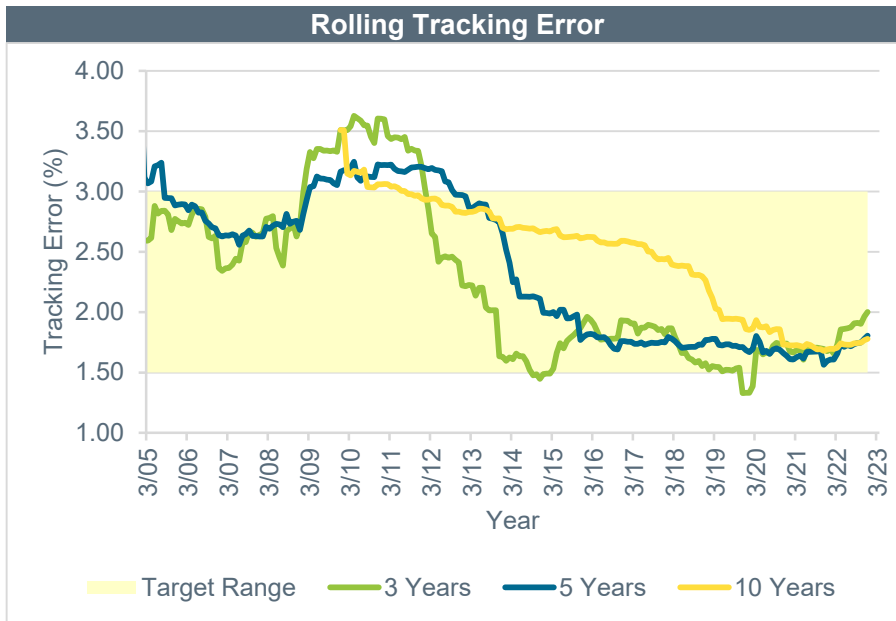
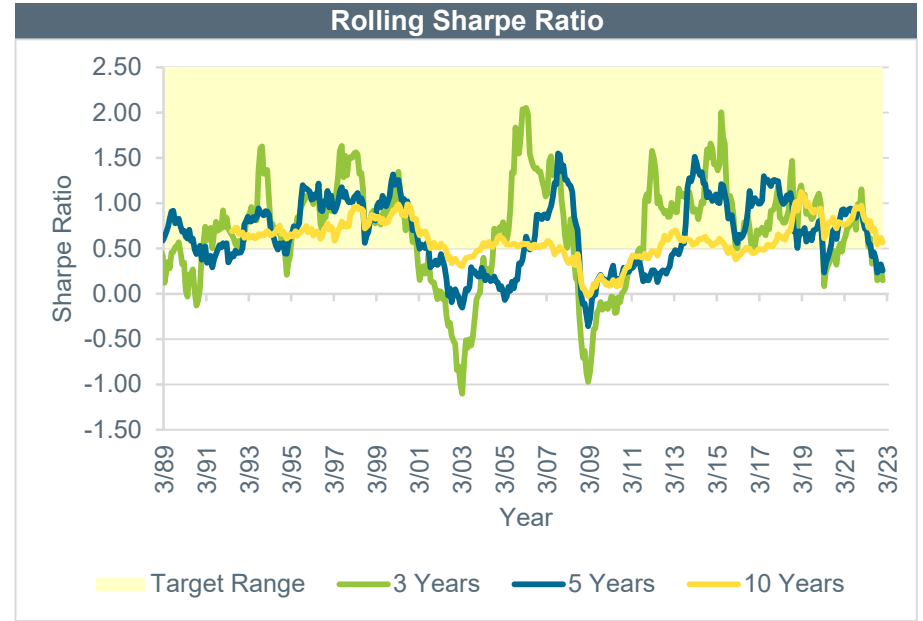
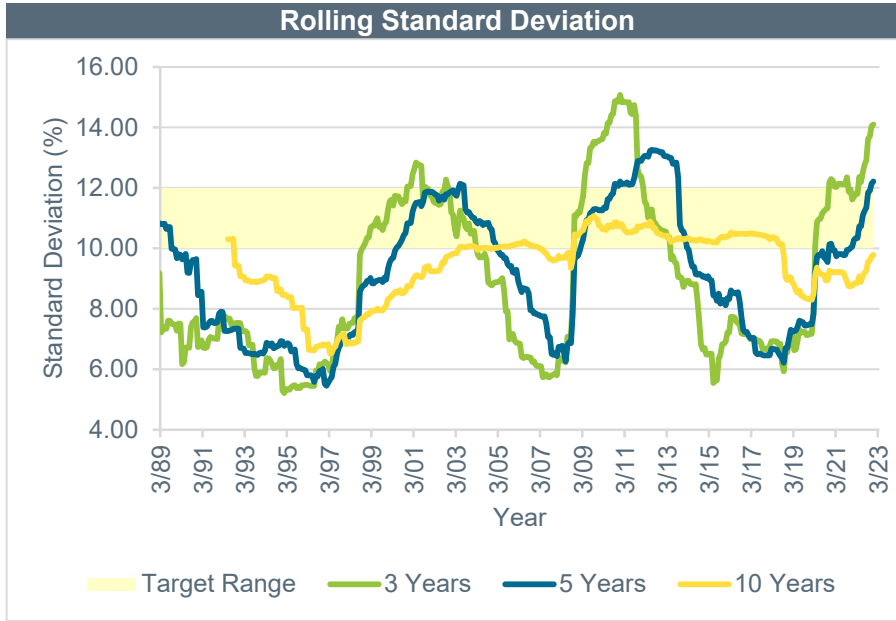


Performance shown is gross of fees and is annualized for periods greater than one year. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



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

**As of March 31, 2023**



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, 2023

	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>3,037,798,691</b>	<b>100.00</b>	<b>4.71</b>	<b>4.71</b>	<b>-6.82</b>	<b>9.33</b>	<b>4.80</b>	<b>5.98</b>	<b>9.34</b>	<b>06/01/1982</b>
Policy Benchmark			5.40	5.40	-8.50	10.70	4.86	5.89	N/A	
Excess Return			-0.69	-0.69	1.68	-1.37	-0.06	0.09	N/A	
Passive Benchmark			5.58	5.58	-7.50	7.69	3.83	5.00	N/A	
Excess Return			-0.87	-0.87	0.68	1.64	0.97	0.98	N/A	
<b>Global Equity</b>	<b>1,728,079,496</b>	<b>56.89</b>	<b>6.43</b>	<b>6.43</b>	<b>-7.73</b>	<b>14.08</b>	<b>5.77</b>	<b>7.63</b>	<b>8.77</b>	<b>06/01/1988</b>
Global Equity Benchmark			6.95	6.95	-7.68	15.64	6.58	7.95	N/A	
Excess Return			-0.52	-0.52	-0.05	-1.56	-0.81	-0.32	N/A	
<b>US Equity</b>	<b>1,044,705,233</b>	<b>34.39</b>	<b>5.36</b>	<b>5.36</b>	<b>-9.27</b>	<b>16.74</b>	<b>8.58</b>	<b>10.44</b>	<b>10.42</b>	<b>06/01/1988</b>
US Equity Benchmark			7.59	7.59	-8.93	17.95	10.47	11.74	10.49	
Excess Return			-2.23	-2.23	-0.34	-1.21	-1.89	-1.30	-0.07	
<b>Developed Markets Equity</b>	<b>481,281,104</b>	<b>15.84</b>	<b>9.03</b>	<b>9.03</b>	<b>-3.19</b>	<b>12.32</b>	<b>4.32</b>	<b>5.77</b>	<b>4.81</b>	<b>01/01/2008</b>
Developed Market Equity Benchmark			8.02	8.02	-2.74	13.49	3.80	4.91	2.33	
Excess Return			1.01	1.01	-0.45	-1.17	0.52	0.86	2.48	
<b>Emerging Markets Equity</b>	<b>202,093,159</b>	<b>6.65</b>	<b>5.98</b>	<b>5.98</b>	<b>-9.57</b>	<b>7.17</b>	<b>-1.70</b>	<b>1.47</b>	<b>0.71</b>	<b>03/01/2008</b>
Emerging Market Equity Benchmark			3.96	3.96	-10.70	7.83	-0.91	2.00	1.32	
Excess Return			2.02	2.02	1.13	-0.66	-0.79	-0.53	-0.61	
<b>Real Assets</b>	<b>470,475,392</b>	<b>15.49</b>	<b>0.78</b>	<b>0.78</b>	<b>-6.97</b>	<b>10.00</b>	<b>5.84</b>	<b>7.15</b>	<b>6.16</b>	<b>09/01/2004</b>
Real Assets Benchmark			3.10	3.10	-14.19	13.15	5.82	5.96	7.52	
Excess Return			-2.32	-2.32	7.22	-3.15	0.02	1.19	-1.36	
<b>Real Estate Equity</b>	<b>315,262,435</b>	<b>10.38</b>	<b>-0.21</b>	<b>-0.21</b>	<b>-10.68</b>	<b>9.69</b>	<b>5.72</b>	<b>8.49</b>	<b>6.87</b>	<b>09/01/2004</b>
Real Estate Equity Benchmark			2.68	2.68	-19.19	12.08	4.39	7.19	7.75	
Excess Return			-2.89	-2.89	8.51	-2.39	1.33	1.30	-0.88	
<b>Infrastructure Equity</b>	<b>155,212,957</b>	<b>5.11</b>	<b>2.86</b>	<b>2.86</b>	<b>1.49</b>	<b>10.87</b>	<b>2.92</b>	<b>N/A</b>	<b>2.07</b>	<b>01/01/2020</b>
Infrastructure Equity Benchmark			3.73	3.73	-4.25	14.69	4.97	5.47	2.00	
Excess Return			-0.87	-0.87	5.74	-3.82	-2.05	N/A	0.07	

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 March 31, 2023

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

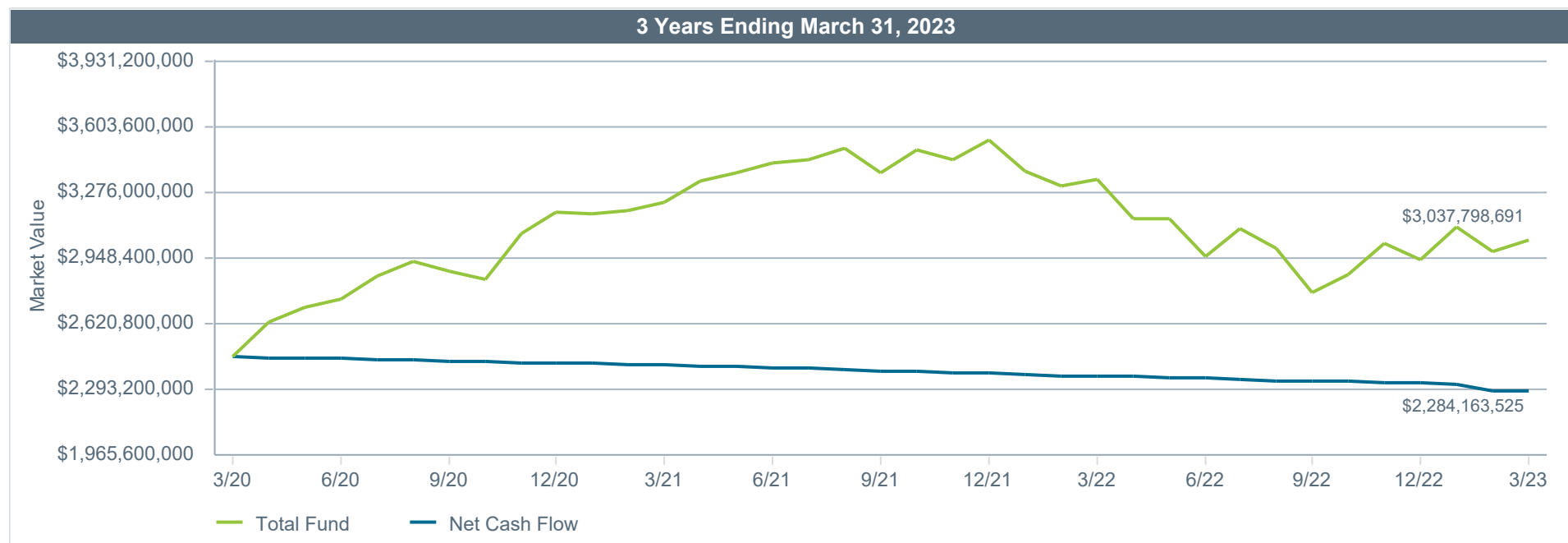
	Allocation		Rate of Return (%)							
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>Global Fixed Income</b>	<b>581,489,403</b>	<b>19.14</b>	<b>3.39</b>	<b>3.39</b>	<b>-6.09</b>	<b>-4.14</b>	<b>0.51</b>	<b>1.20</b>	<b>5.03</b>	<b>02/01/1991</b>
Global Fixed Income Benchmark			3.01	3.01	-8.07	-3.43	-0.50	0.66	4.78	
Excess Return			0.38	0.38	1.98	-0.71	1.01	0.54	0.25	
<b>US Treasuries</b>	<b>370,823,760</b>	<b>12.21</b>	<b>3.42</b>	<b>3.42</b>	<b>-6.42</b>	<b>-5.94</b>	<b>N/A</b>	<b>N/A</b>	<b>0.28</b>	<b>05/01/2019</b>
US Treasuries Benchmark			3.01	3.01	-4.51	-4.20	0.74	0.90	-0.05	
Excess Return			0.41	0.41	-1.91	-1.74	N/A	N/A	0.33	
<b>US Mortgages</b>	<b>100,358,146</b>	<b>3.30</b>	<b>2.77</b>	<b>2.77</b>	<b>-4.89</b>	<b>-3.31</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.60</b>	<b>08/01/2019</b>
US Mortgages Benchmark			2.53	2.53	-4.85	-3.31	0.20	1.00	-1.53	
Excess Return			0.24	0.24	-0.04	0.00	N/A	N/A	-0.07	
<b>US Credit</b>	<b>110,307,497</b>	<b>3.63</b>	<b>3.90</b>	<b>3.90</b>	<b>-5.83</b>	<b>0.28</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.17</b>	<b>08/01/2019</b>
US Credit Benchmark			3.45	3.45	-5.31	-0.70	1.54	2.18	-0.50	
Excess Return			0.45	0.45	-0.52	0.98	N/A	N/A	0.33	
<b>Multi-Asset</b>	<b>154,506,270</b>	<b>5.09</b>	<b>6.44</b>	<b>6.44</b>	<b>-3.28</b>	<b>12.09</b>	<b>6.08</b>	<b>N/A</b>	<b>4.93</b>	<b>02/01/2014</b>
Multi-Asset Benchmark			5.58	5.58	-7.50	9.74	3.73	4.95	4.68	
Excess Return			0.86	0.86	4.22	2.35	2.35	N/A	0.25	
<b>Asset Allocation</b>	<b>113,159,246</b>	<b>3.73</b>	<b>5.54</b>	<b>5.54</b>	<b>-5.02</b>	<b>6.13</b>	<b>N/A</b>	<b>N/A</b>	<b>6.31</b>	<b>05/01/2020</b>
Multi-Asset Benchmark			5.58	5.58	-7.50	9.74	3.73	4.95	6.99	
Excess Return			-0.04	-0.04	2.48	-3.61	N/A	N/A	-0.68	
<b>Commodities &amp; Other</b>	<b>41,347,024</b>	<b>1.36</b>	<b>8.99</b>	<b>8.99</b>	<b>1.81</b>	<b>5.93</b>	<b>N/A</b>	<b>N/A</b>	<b>8.42</b>	<b>04/01/2021</b>
Commodities & Other Benchmark			-5.36	-5.36	-12.49	20.82	5.36	-1.72	14.29	
Excess Return			14.35	14.35	14.30	-14.89	N/A	N/A	-5.87	
<b>Cash &amp; Equivalents</b>	<b>103,248,131</b>	<b>3.40</b>	<b>1.25</b>	<b>1.25</b>	<b>2.94</b>	<b>0.99</b>	<b>1.38</b>	<b>N/A</b>	<b>1.34</b>	<b>07/01/2017</b>
Cash & Equivalents Benchmark			1.09	1.09	2.60	0.91	1.38	0.84	1.35	
Excess Return			0.16	0.16	0.34	0.08	0.00	N/A	-0.01	
<b>US Dollar Instruments</b>	<b>55,391,868</b>	<b>1.82</b>	<b>1.31</b>	<b>1.31</b>	<b>3.02</b>	<b>1.01</b>	<b>1.40</b>	<b>0.83</b>	<b>1.10</b>	<b>09/01/2015</b>
Bloomberg US T-Bills 1-3 Mo Index			1.09	1.09	2.60	0.91	1.38	0.84	1.10	
Excess Return			0.22	0.22	0.42	0.10	0.02	-0.01	0.00	
<b>Other Currencies</b>	<b>47,856,263</b>	<b>1.58</b>	<b>1.20</b>	<b>1.20</b>	<b>2.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.16</b>	<b>12/01/2021</b>
Bloomberg US T-Bills 1-3 Mo Index			1.09	1.09	2.60	0.91	1.38	0.84	1.97	
Excess Return			0.11	0.11	0.24	N/A	N/A	N/A	0.19	

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 March 31, 2023



**Schedule of Investable Assets - Quarter To Date**

Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
QTD	2,941,251,159	41,638,067	83,148,117	-41,510,050	138,057,581	3,037,798,691

**Schedule of Investable Assets - Year To Date**

Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
CYTD	2,941,251,159	41,638,067	83,148,117	-41,510,050	138,057,581	3,037,798,691

**Schedule of Investable Assets - 1 Year**

Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
1 Year	3,341,635,687	606,278,315	680,998,137	-74,719,823	-229,117,173	3,037,798,691

**Schedule of Investable Assets - 3 Years**

Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
3 Years	2,456,797,738	3,224,944,770	3,397,578,983	-172,634,213	753,635,166	3,037,798,691

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.