



Quarterly Summary of Investment Performance

City of Austin Employees' Retirement System

Period Ended: March 31, 2021



Capital Markets Review						Market Performance						
<ul style="list-style-type: none"> Investor expectations for a swift global economic recovery rose with the progress of vaccination distribution in the US being a key catalyst. Monetary policies remained supportive with the Federal Open Markets Committee (FOMC) and other major central banks maintaining interest rate levels near or below zero. 						QTD	1 Year	3 Years	5 Years	10 Years		
						S&P 500 (Mkt Cap Wtd)	6.2	56.4	16.8	16.3	13.9	
						Russell 2000	12.7	94.8	14.8	16.4	11.7	
						MSCI EAFE (Net)	3.5	44.6	6.0	8.8	5.5	
						MSCI Emg Mkts (Net)	2.3	58.4	6.5	12.1	3.7	
						Bbrg US Agg Bond	-3.4	0.7	4.7	3.1	3.4	
						Bbrg Cmdty (TR)	6.9	35.0	-0.2	2.3	-6.3	
NCREIF ODCE (Net)	1.9	1.5	4.0	5.3	8.7							
Total Fund Performance												
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Total Fund	1.8	1.8	33.2	8.8	9.7	7.3	7.6	10.8	20.7	-5.9	16.6	8.1
Policy Index	3.2	3.2	40.5	9.5	9.9	7.3	7.6	10.9	21.6	-6.8	16.0	7.5
Excess Return	-1.4	-1.4	-7.3	-0.7	-0.2	0.0	0.0	-0.1	-0.9	0.9	0.6	0.6
Total Fund Risk Metrics												
	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016		
Sharpe Ratio	2.9	0.6	0.9	0.7	0.8	0.6	2.3	-0.9	7.8	1.0		
Standard Deviation	10.2	12.0	9.3	9.7	9.2	17.4	7.3	8.3	1.8	7.5		
Tracking Error	1.4	1.7	1.6	1.8	1.7	2.0	1.0	1.8	1.0	1.7		
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 1.8% net of fees in the first quarter, lagging the Policy Index which returned 3.2%. US Equity was the best performing asset class on an absolute net of fees basis during the quarter, earning 6.2%. US Equity also had strong relative returns, outpacing its benchmark in Q1. 					
Total Fund	1.8	1.8	33.2	8.8	9.9	06/01/1982						
Policy Index	3.2	3.2	40.5	9.5	N/A							
Excess Return	-1.4	-1.4	-7.3	-0.7	N/A							
US Equity	6.2	6.2	57.1	14.2	11.0	06/01/1988						
US Equity Benchmark	5.4	5.4	58.6	16.7	11.1							
Excess Return	0.8	0.8	-1.5	-2.5	-0.1							
Developed Markets Equity	1.3	1.3	46.8	8.6	5.8	01/01/2008						
Developed Market Equity Benchmark	4.0	4.0	45.9	6.3	2.7							
Excess Return	-2.7	-2.7	0.9	2.3	3.1							
Emerging Markets Equity	1.7	1.7	65.3	7.2	3.1	03/01/2008						
Emerging Market Equity Benchmark	2.3	2.3	58.4	6.5	3.4							
Excess Return	-0.6	-0.6	6.9	0.7	-0.3							
Global Fixed Income	-6.6	-6.6	-4.3	3.7	5.7	02/01/1991						
Global Fixed Income Benchmark	-4.5	-4.5	4.7	4.3	5.6							
Excess Return	-2.1	-2.1	-9.0	-0.6	0.1							
Real Estate	4.3	4.3	18.6	5.9	7.0	09/01/2004						
Real Estate Benchmark	8.9	8.9	37.8	6.7	8.6							
Excess Return	-4.6	-4.6	-19.2	-0.8	-1.6							
Infrastructure & Other	1.7	1.7	13.9	N/A	-8.6	01/01/2020						
Infrastructure Benchmark	2.8	2.8	36.0	4.7	-3.1							
Excess Return	-1.1	-1.1	-22.1	N/A	-5.5							
Strategic Partnership	3.4	3.4	40.1	N/A	9.6	07/01/2018						
Strategic Partnership Benchmark	3.2	3.2	40.5	9.5	10.1							
Excess Return	0.2	0.2	-0.4	N/A	-0.5							
Asset Allocation	2.0	2.0	N/A	N/A	22.0	05/01/2020						
Multi-Asset Benchmark	3.2	3.2	40.5	8.5	29.4							
Excess Return	-1.2	-1.2	N/A	N/A	-7.4							
Asset Allocation vs. Target Allocation												
	Market Value (\$000)	Allocation (%)	Target (%)									
US Equity	1,096,932	34.0	32.0									
DM Equity	508,700	15.8	15.0									
EM Equity	299,286	9.3	8.0									
Global Fixed Income	585,799	18.1	20.0									
Real Estate	297,687	9.2	10.0									
Infrastructure & Other	166,453	5.2	5.0									
Strategic Partnership	169,461	5.3	5.0									
Asset Allocation	86,155	2.7	4.0									
Cash & Equivalents	17,135	0.5	1.0									
Total Fund	3,227,607	100.0	100.0									
Schedule of Investable Assets												
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return							
CYTD	3,183,142,083	-12,498,945	56,963,813	3,227,606,952	1.79							

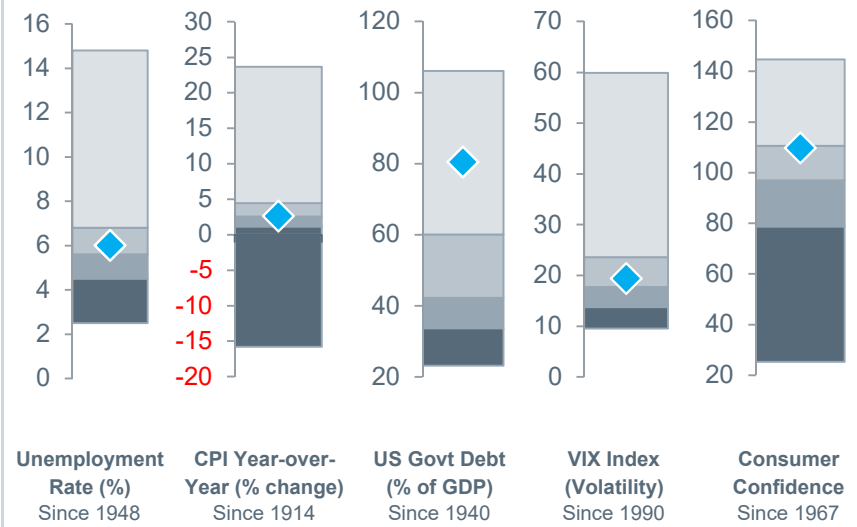
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly. Tracking Error shown is relative to the Passive Index. Risk statistics shown are less meaningful for periods less than one year. Please see the addendum for custom benchmark definitions.



First Quarter Economic Environment

Investor expectations for a swift global economic recovery rose with the progress of vaccination distribution in the US being a key catalyst. The passage of further fiscal support in the US and anticipation of a bill more focused on infrastructure spending also factored into rising global and US GDP growth forecasts for 2021-22. Monetary policies remained supportive with the Federal Open Markets Committee (FOMC) and other major central banks maintaining interest rate levels near or below zero. In addition, the FOMC reiterated a commitment to accommodative policies until its inflation target is reached and a stronger labor market is sustained. As investors digested the potential for higher future growth and inflation, long-term bond yields moved higher throughout Q1. However, potential drags on sustained economic growth, including newer variants of the coronavirus and the prospect of rising inflationary pressures, remain as risks to the ongoing recovery. Another headwind to the recovery is the lower vaccination rates reported in other developed countries and some emerging market countries making parts of the world more susceptible to further outbreaks. With this backdrop, risk assets delivered positive returns in Q1 with most fixed income groups experiencing negative returns as longer-dated Treasury yields moved higher. Most commodity prices rose during Q1, notably crude oil appreciated quickly, partially driven by a tanker blocking passage of the Suez Canal in March.

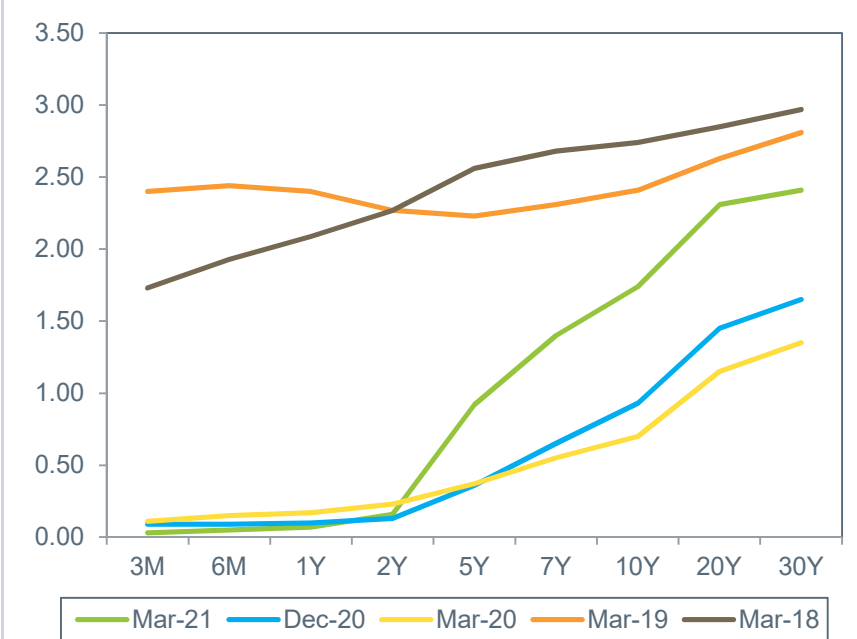
Key Economic Indicators

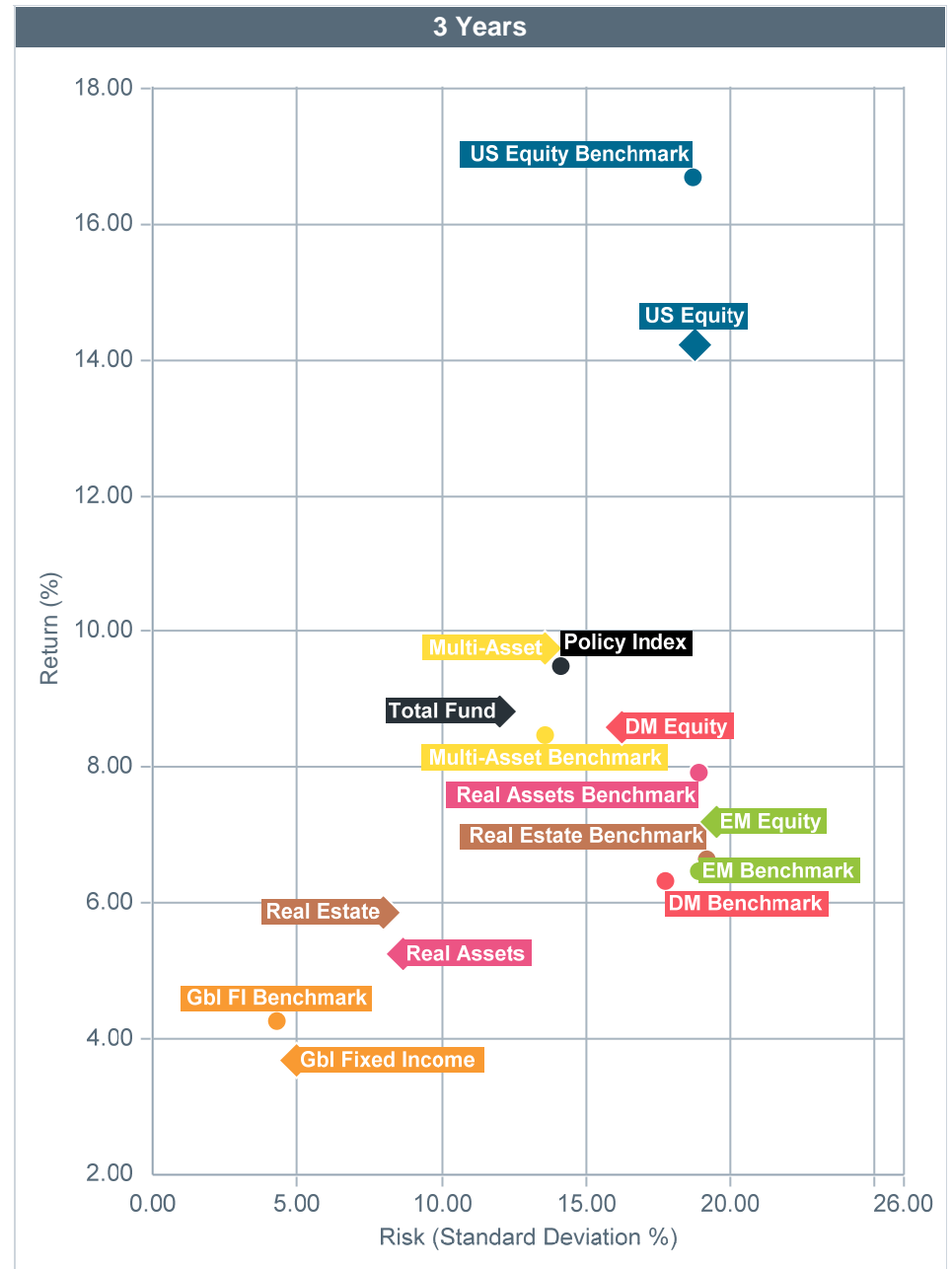
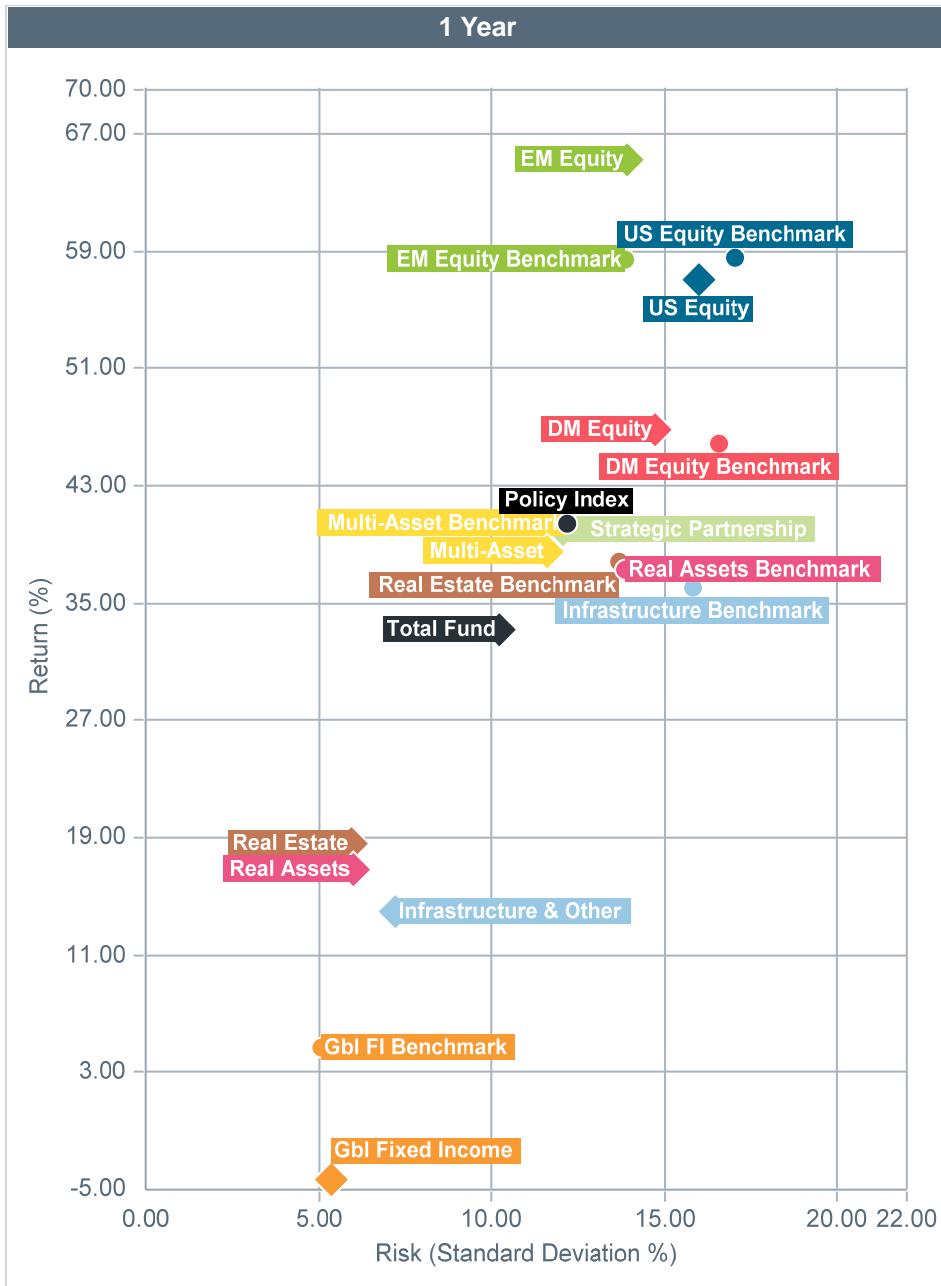


Economic Indicators	Mar-21	Dec-20	Mar-20	Mar-18	20 Yr
Federal Funds Rate (%)	0.06 ▼	0.09	0.08	1.68	1.42
Breakeven Infl. - 5 Yr (%)	2.60 ▲	1.97	0.53	2.04	1.83
Breakeven Infl. - 10 Yr (%)	2.37 ▲	1.99	0.93	2.06	2.01
CPI YoY (Headline) (%)	2.6 ▲	1.4	1.5	2.4	2.1
Unemployment Rate (%)	6.0 ▼	6.7	4.4	4.0	6.1
Real GDP YoY (%)	0.4 ▲	-2.4	0.3	3.1	1.7
PMI - Manufacturing	64.7 ▲	60.5	49.7	59.2	52.9
USD Total Wtd Idx	114.13 ▲	111.55	122.82	107.67	103.22
WTI Crude Oil per Barrel (\$)	59.2 ▲	48.5	20.5	64.9	62.7
Gold Spot per Oz (\$)	1,708 ▼	1,898	1,577	1,326	1,028

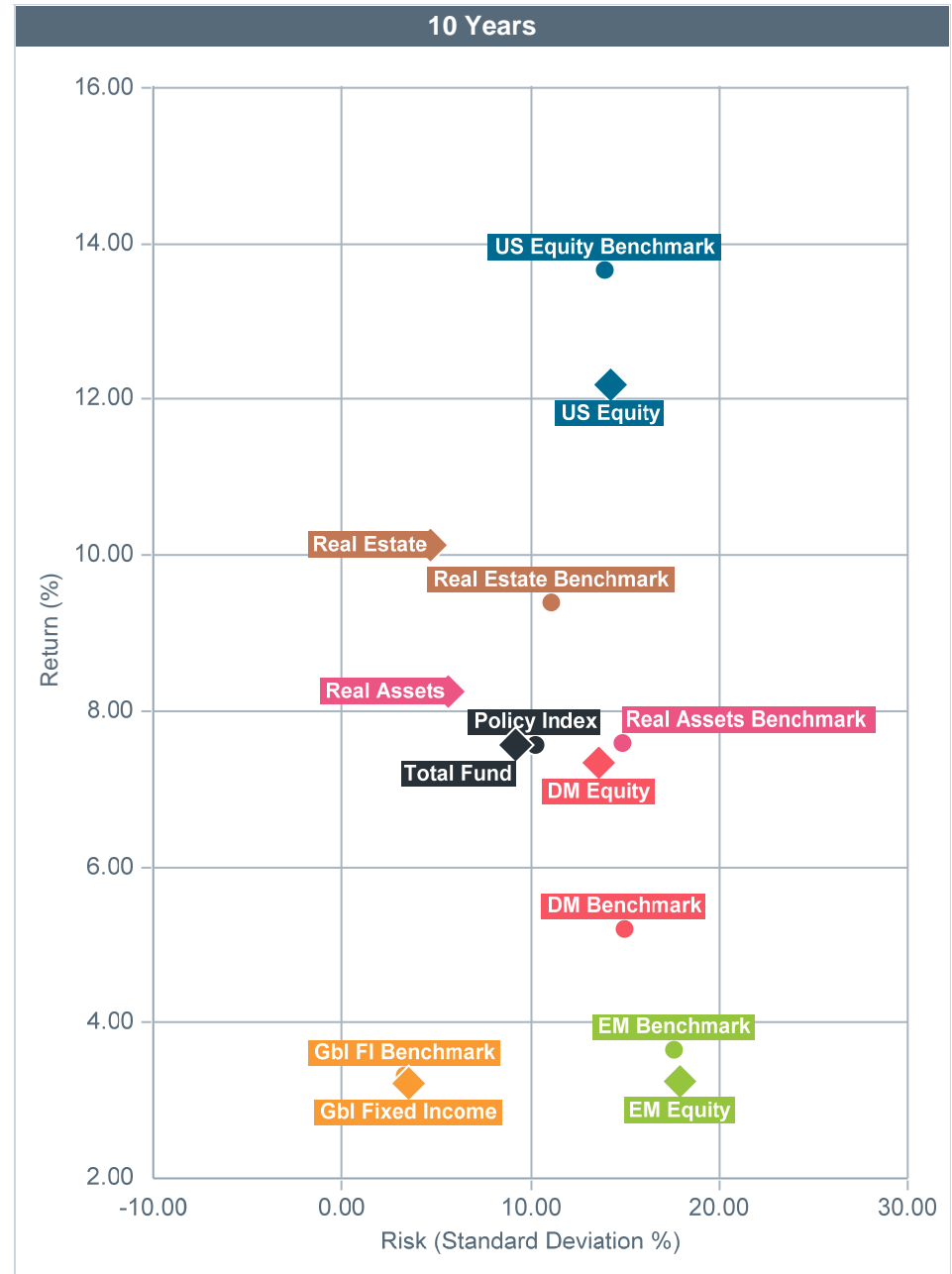
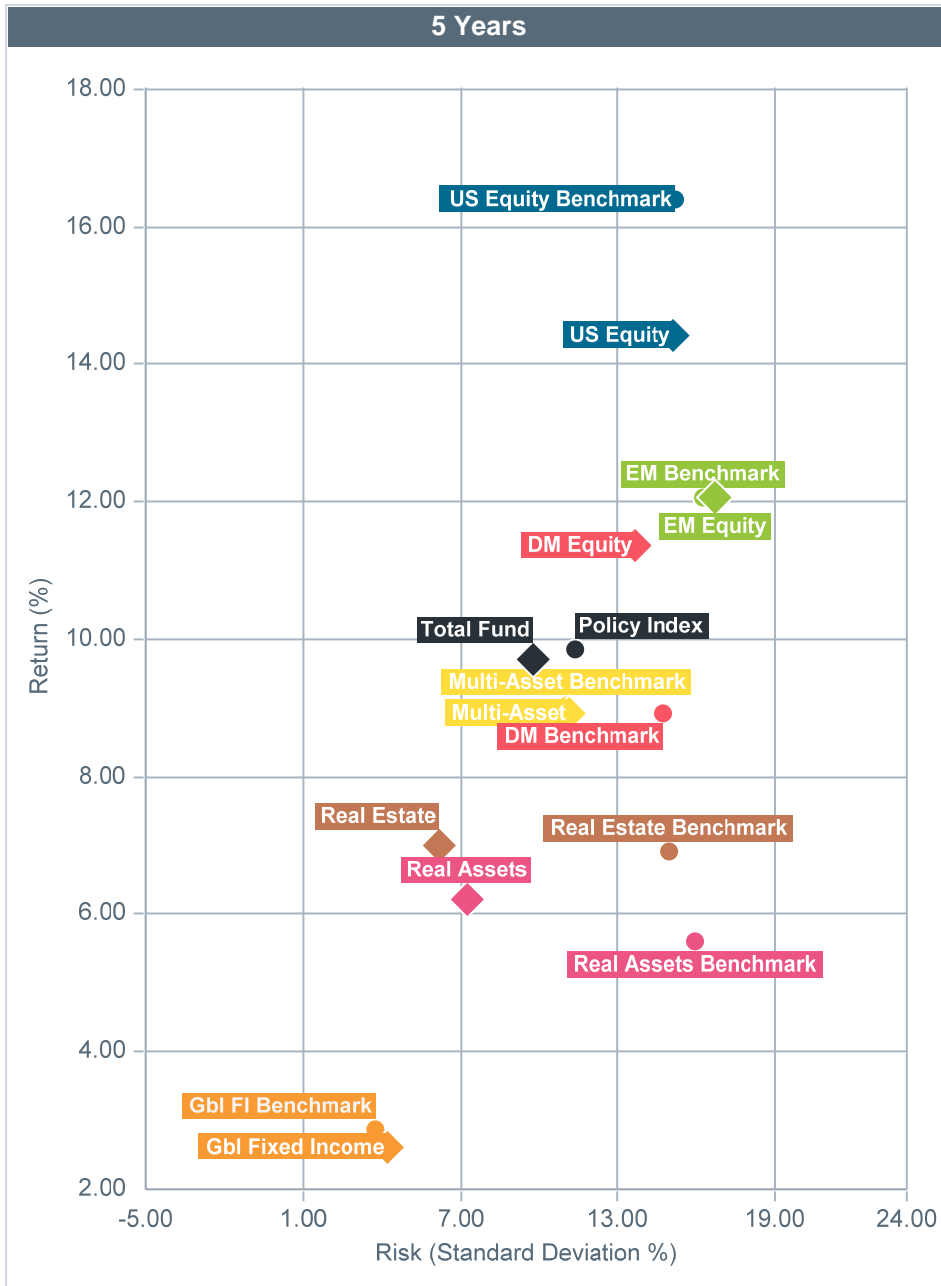
Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	6.17	6.17	56.35	16.29	13.91
Russell 2000	12.70	12.70	94.85	16.35	11.68
MSCI EAFE (Net)	3.48	3.48	44.57	8.85	5.52
MSCI EAFE SC (Net)	4.50	4.50	61.98	10.50	8.01
MSCI Emg Mkts (Net)	2.29	2.29	58.39	12.07	3.65
Bloomberg US Agg Bond	-3.38	-3.38	0.71	3.10	3.44
ICE BofAML 3 Mo US T-Bill	0.02	0.02	0.12	1.19	0.63
NCREIF ODCE (Gross)	2.09	2.09	2.30	6.19	9.67
FTSE NAREIT Eq REIT (TR)	8.87	8.87	37.78	5.33	8.56
HFRI FOF Comp	1.88	1.88	23.84	5.61	3.42
Bloomberg Cmnty (TR)	6.92	6.92	35.04	2.31	-6.28

Treasury Yield Curve (%)





Performance shown is net of fees. Calculation is based on monthly periodicity. Composites with less history than the specified time period will not appear in the chart. Diamonds symbolize COAERS composites and circles symbolize asset class benchmarks.



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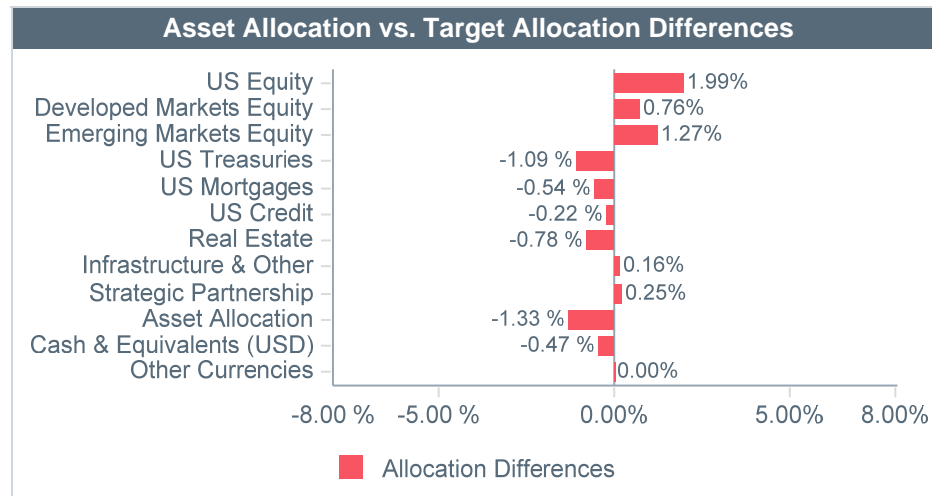
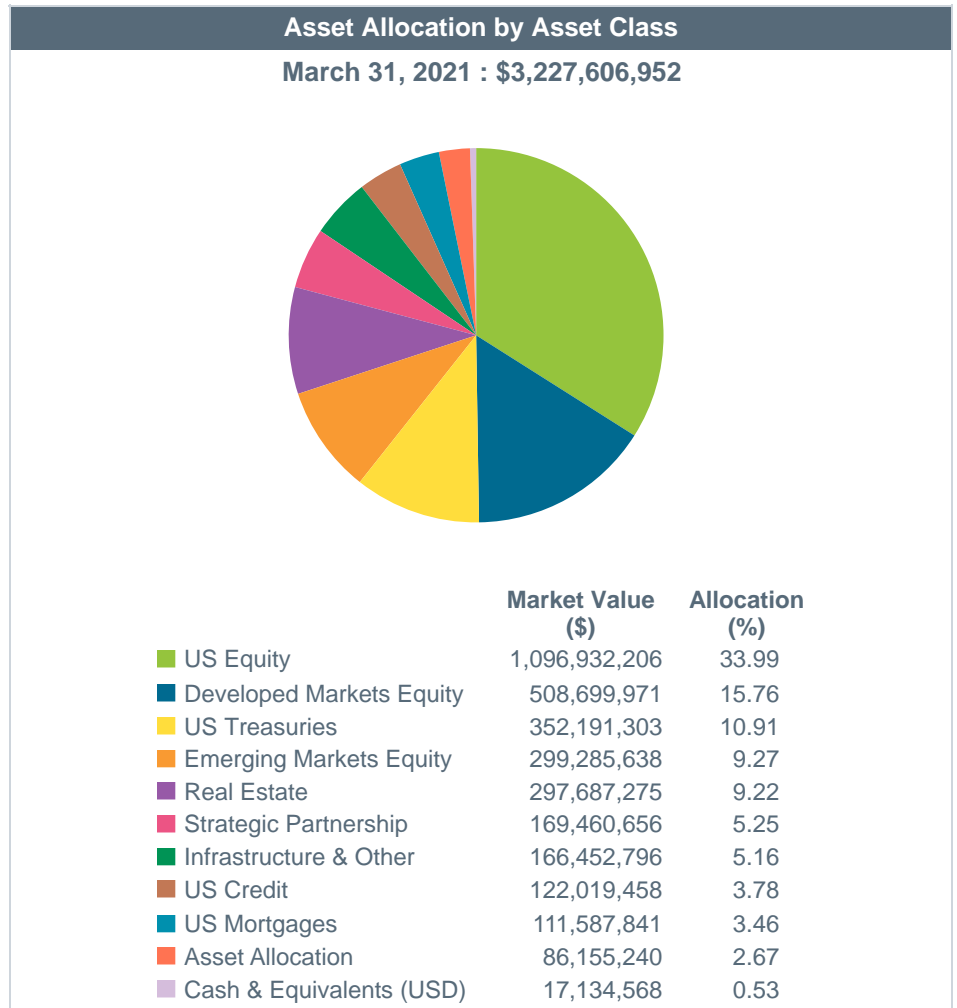


Composite: Total Fund

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	3,183,142,083	-12,498,945	56,963,813	3,227,606,952	1.79
1 Year	2,456,797,738	-40,585,369	811,394,583	3,227,606,952	33.20
3 Years	2,612,757,111	-116,581,974	731,431,814	3,227,606,952	8.82

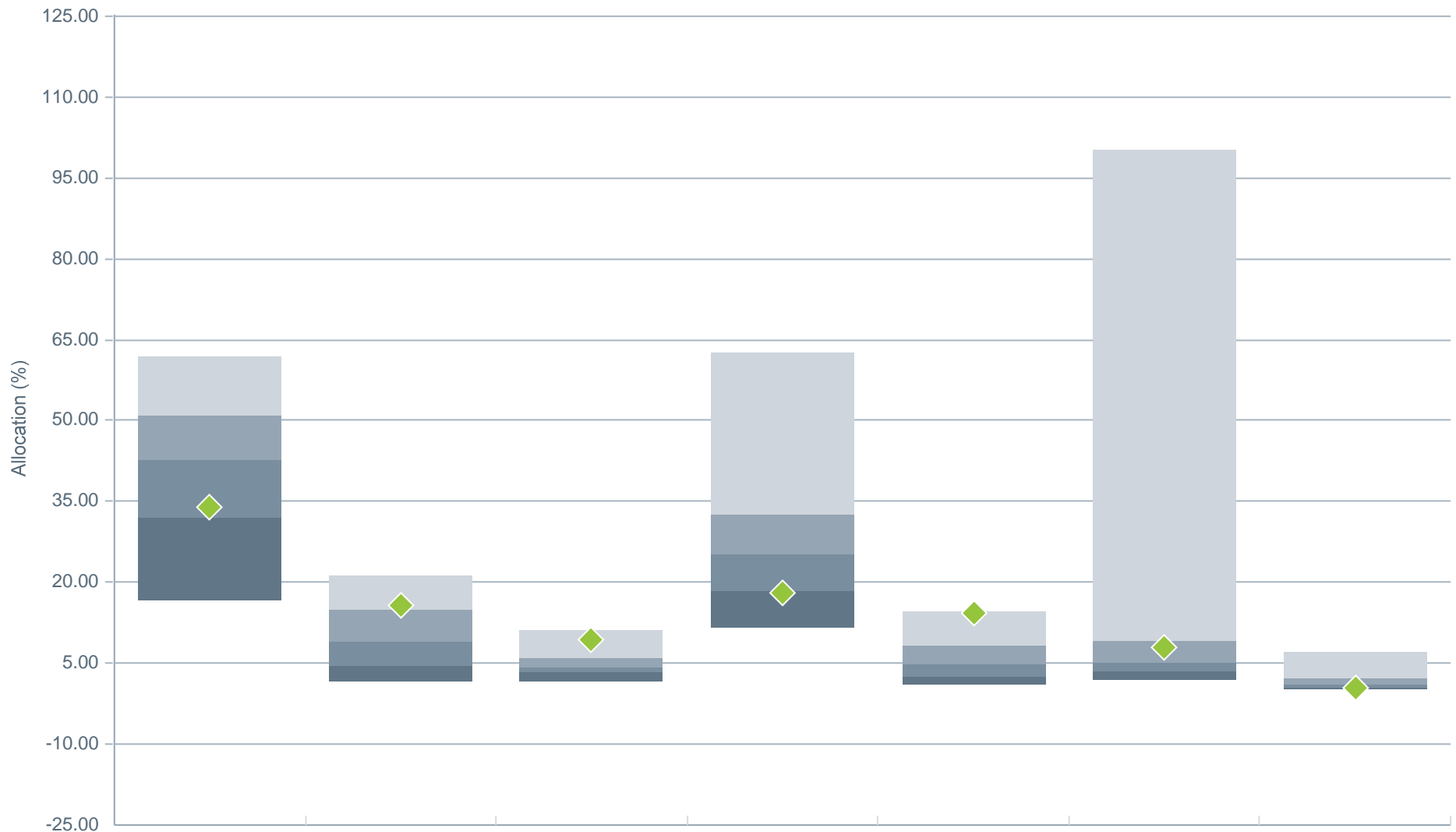
Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Target (%)	Min. (%)	Max. (%)
Total Fund	3,227,606,952	100.00	100.00	-	-
US Equity	1,096,932,206	33.99	32.00	27.00	37.00
Developed Markets Equity	508,699,971	15.76	15.00	12.50	17.50
Emerging Markets Equity	299,285,638	9.27	8.00	5.50	12.50
US Treasuries	352,191,303	10.91	12.00	10.00	20.00
US Mortgages	111,587,841	3.46	4.00	3.00	6.00
US Credit	122,019,458	3.78	4.00	2.50	7.00
Real Estate	297,687,275	9.22	10.00	7.00	13.00
Infrastructure & Other	166,452,796	5.16	5.00	1.00	7.00
Strategic Partnership	169,460,656	5.25	5.00	3.50	7.50
Asset Allocation	86,155,240	2.67	4.00	3.50	6.50
Cash & Equivalents (USD)	17,134,568	0.53	1.00	0.00	5.00
Other Currencies	-	0.00	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 \$1,820,578 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.

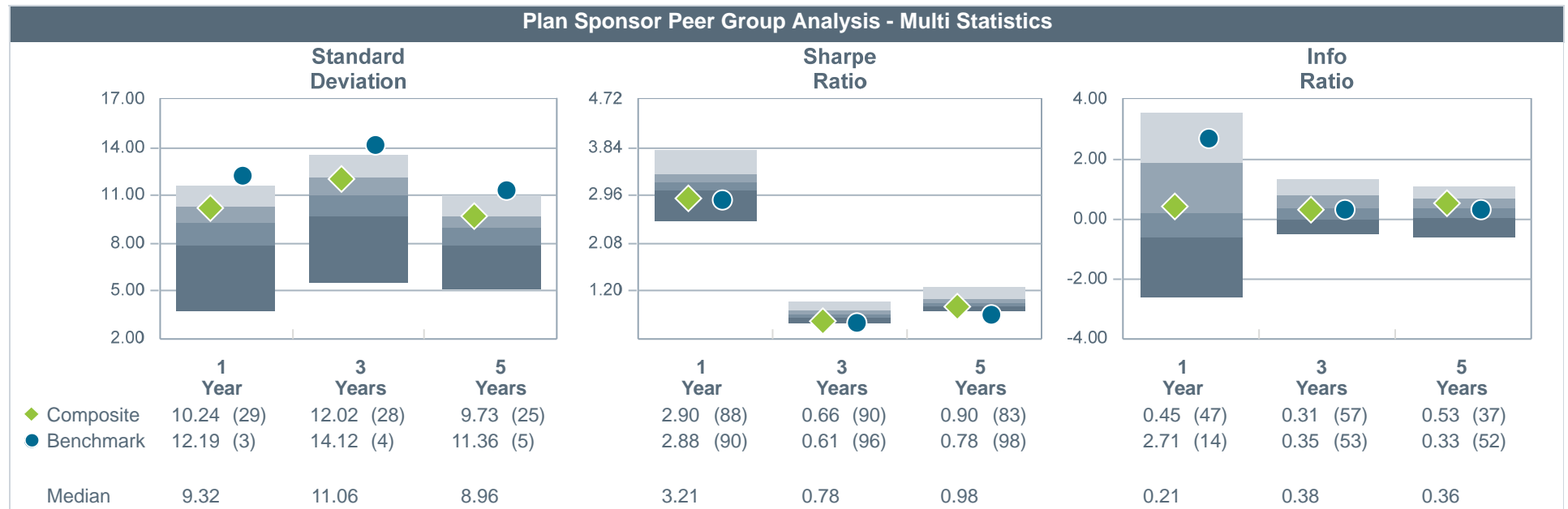
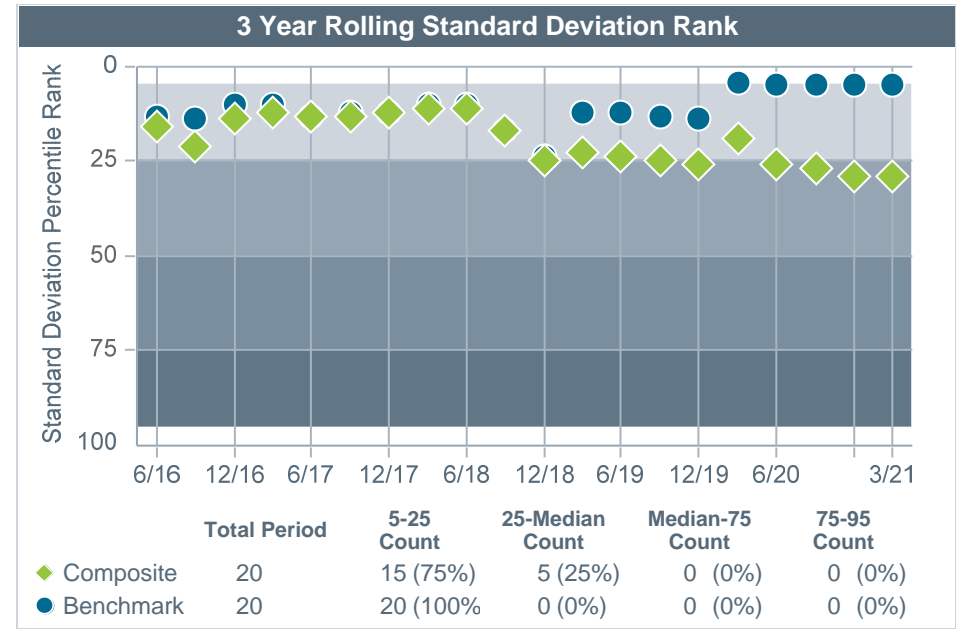
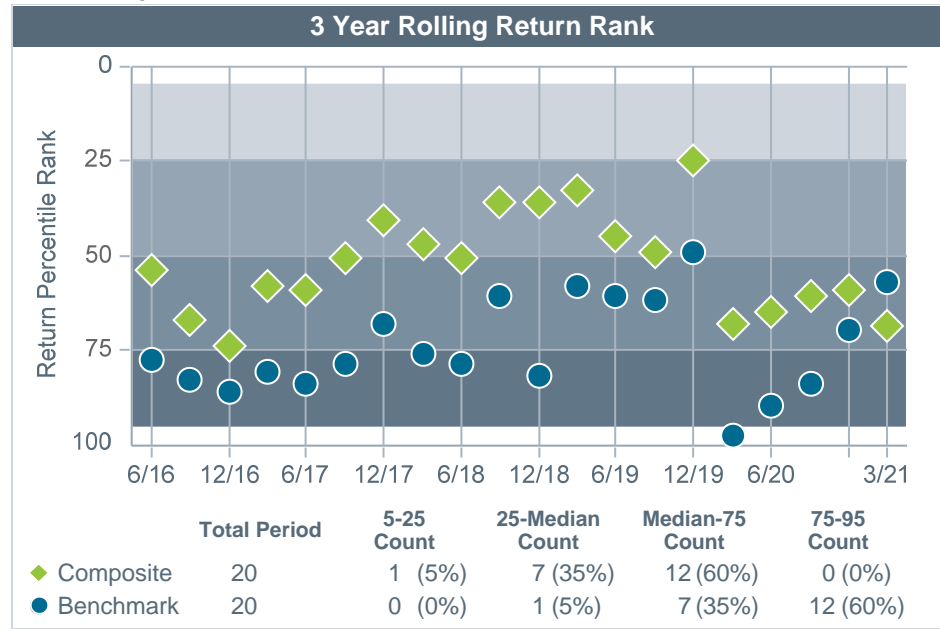


Asset Allocation vs. Peer Group

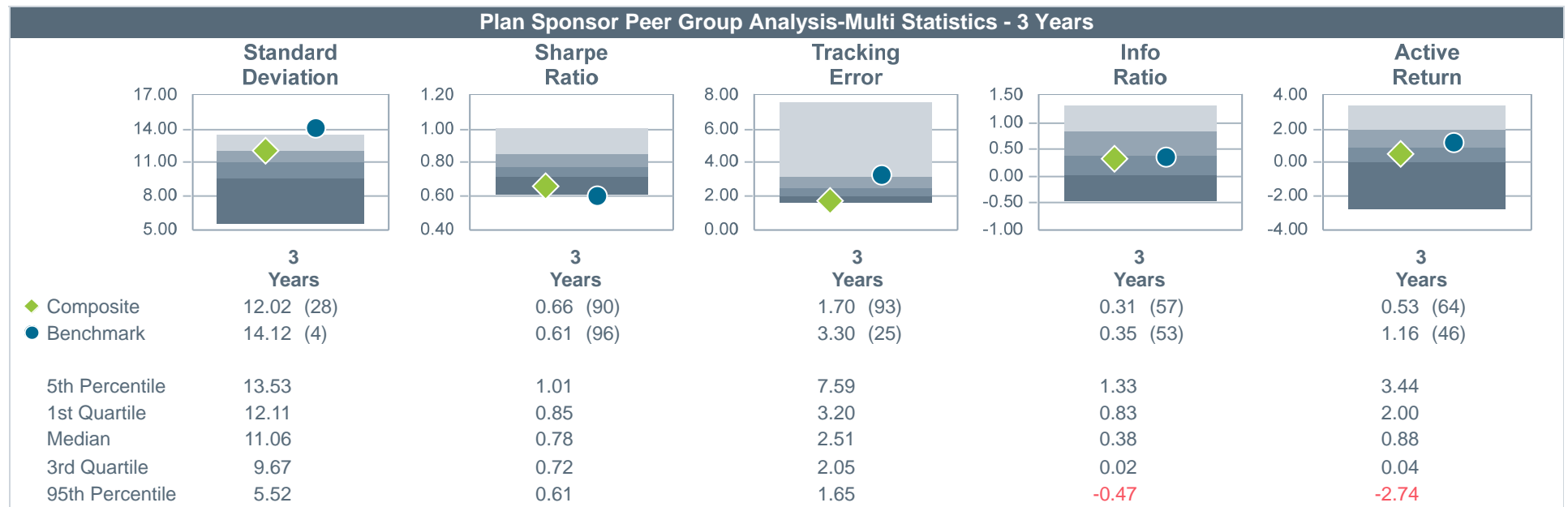
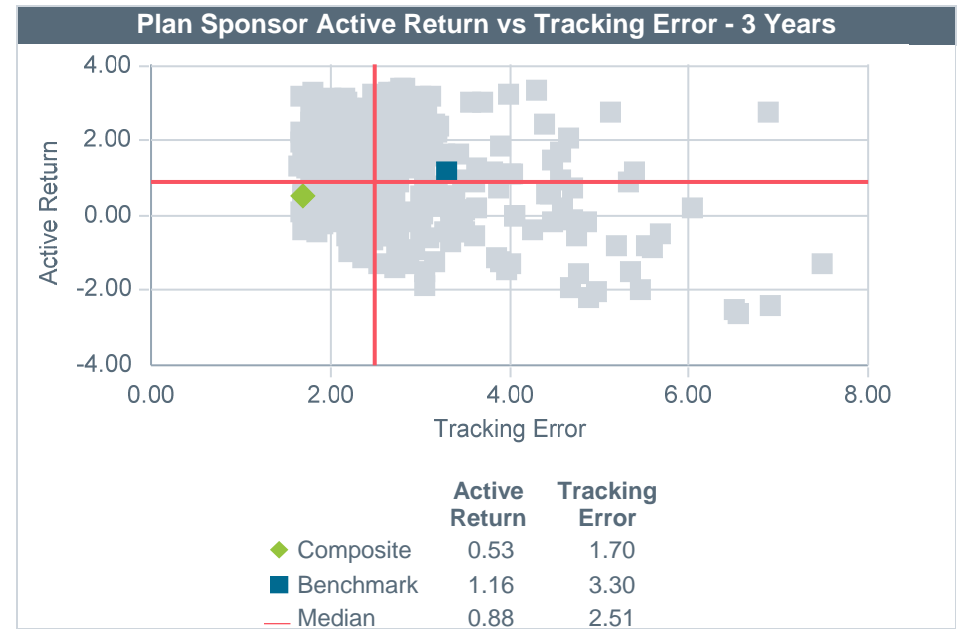
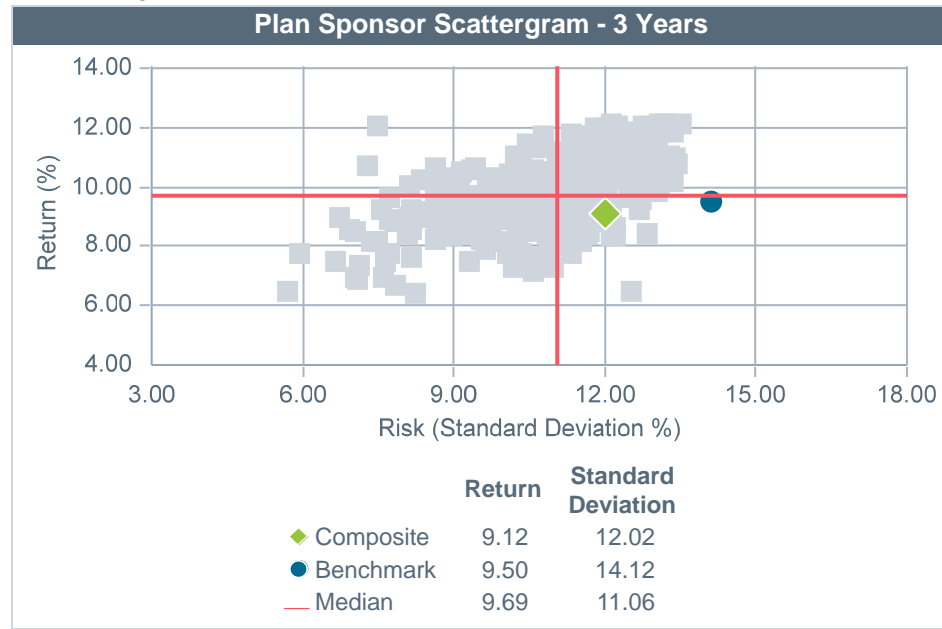


	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	US Fixed	Real Assets/Commod	Multi-Asset	Cash & Equivalents
◆ Total Fund	33.99 (71)	15.76 (19)	9.27 (12)	18.15 (77)	14.38 (7)	7.92 (32)	0.53 (72)
Median	42.59	9.22	4.26	25.17	4.76	4.92	1.09

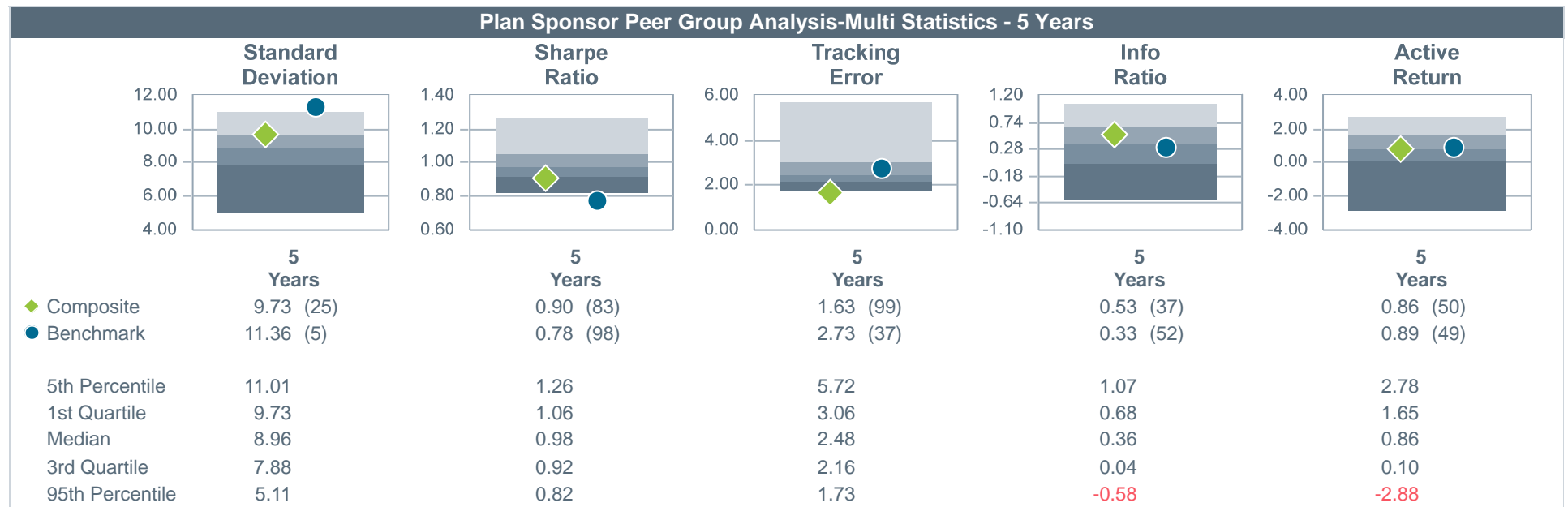
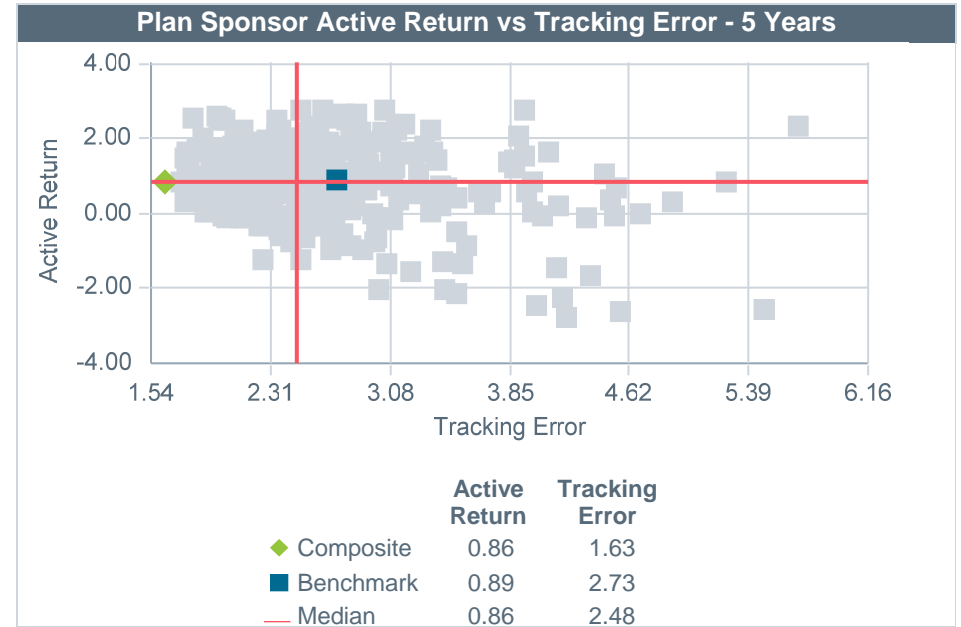
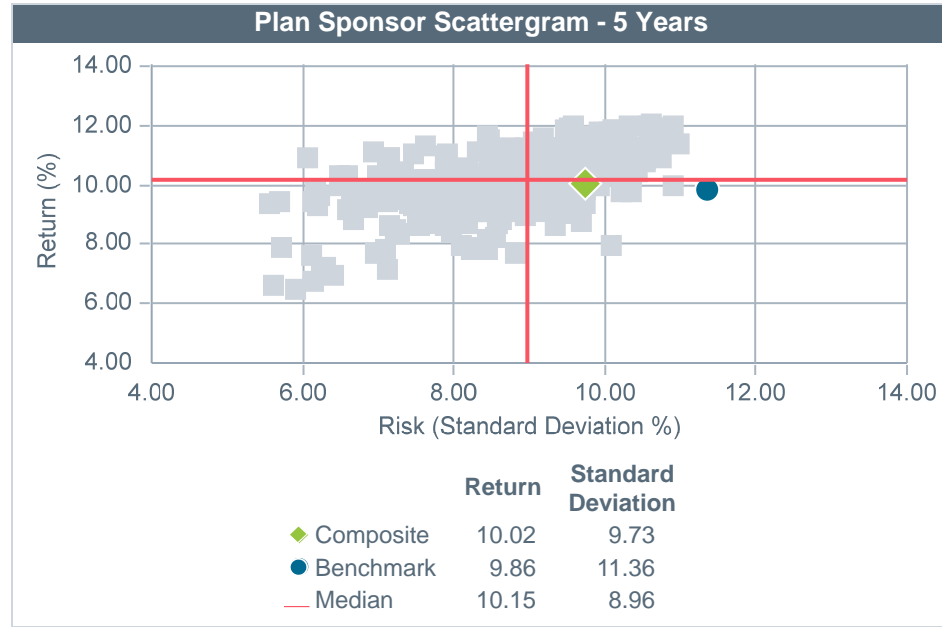
Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks.



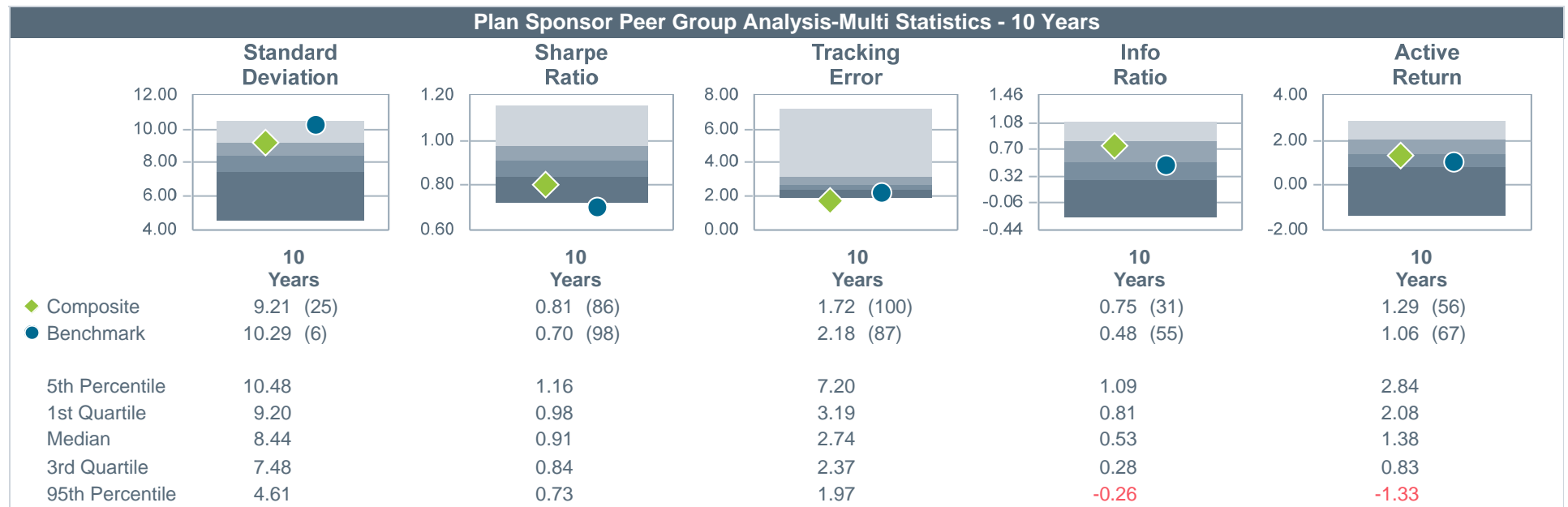
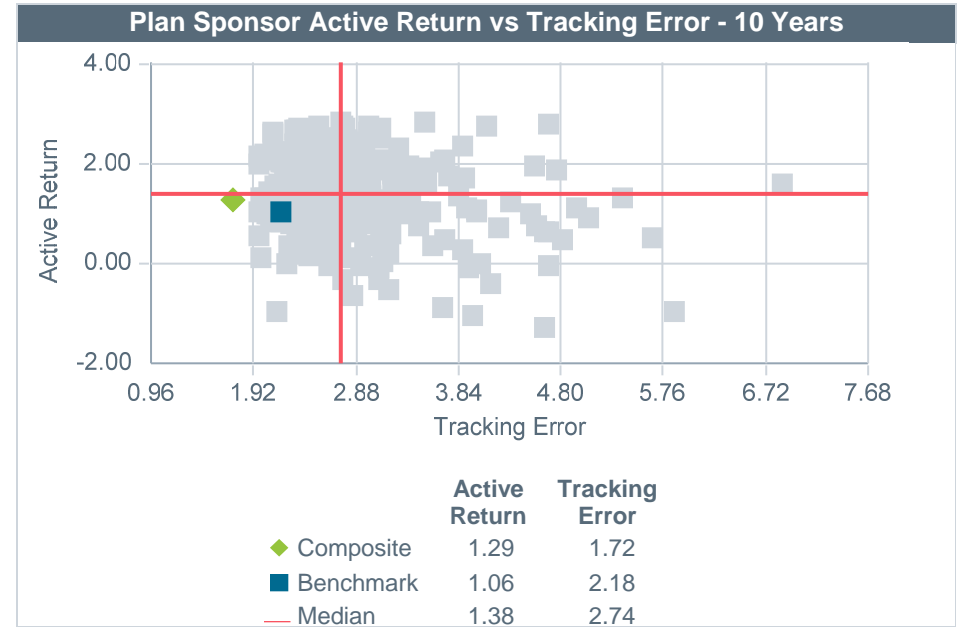
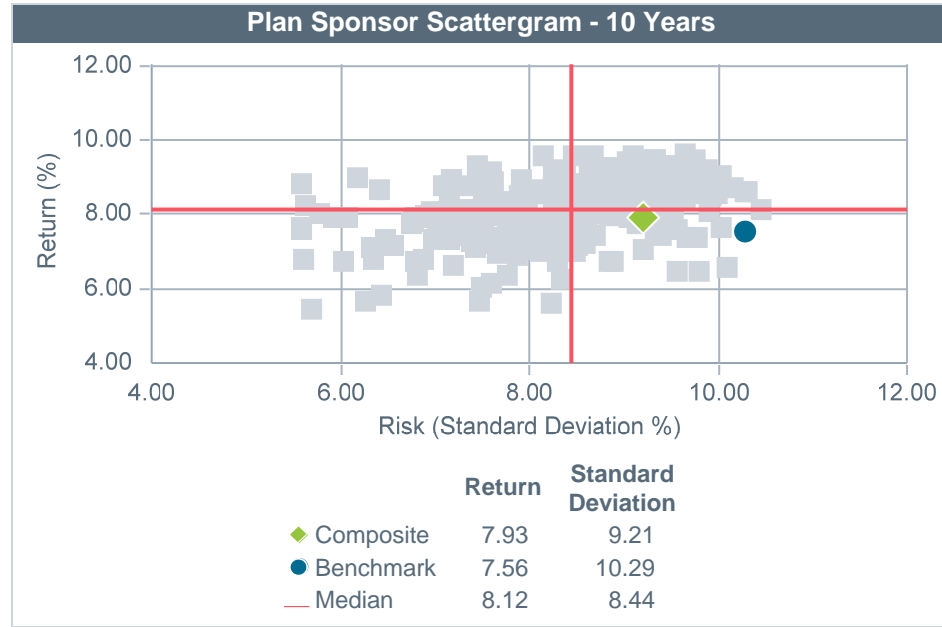
Performance shown is gross of fees. Calculation is based on monthly periodicity. Information Ratio shown is relative to the Passive Index.



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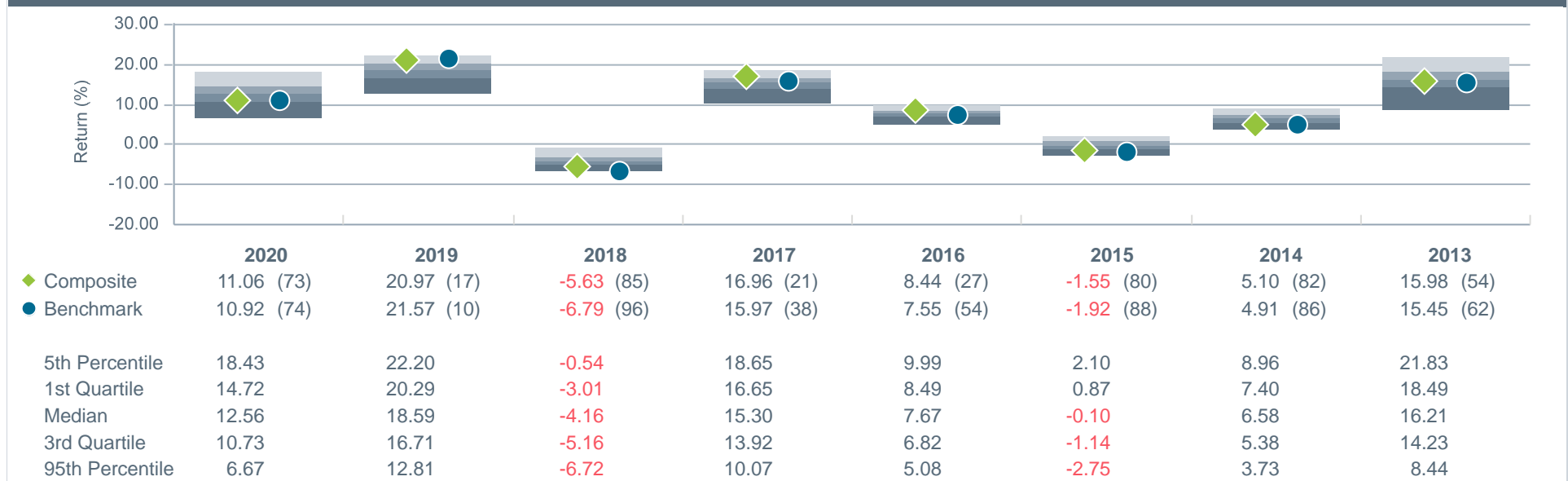


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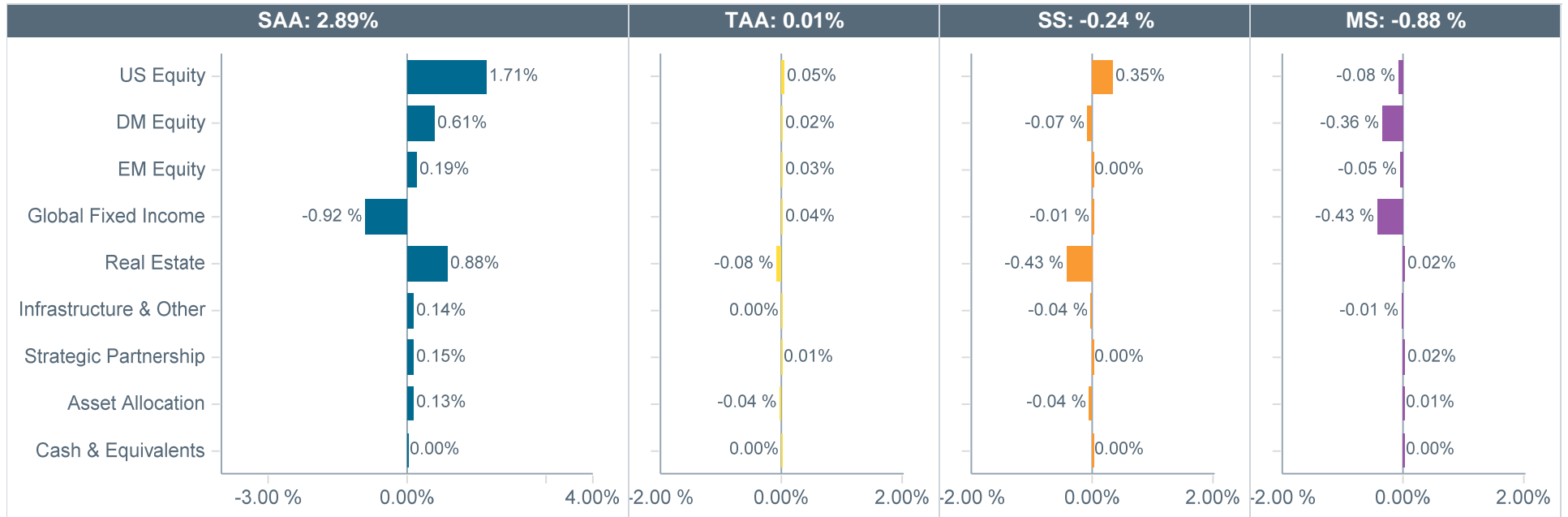
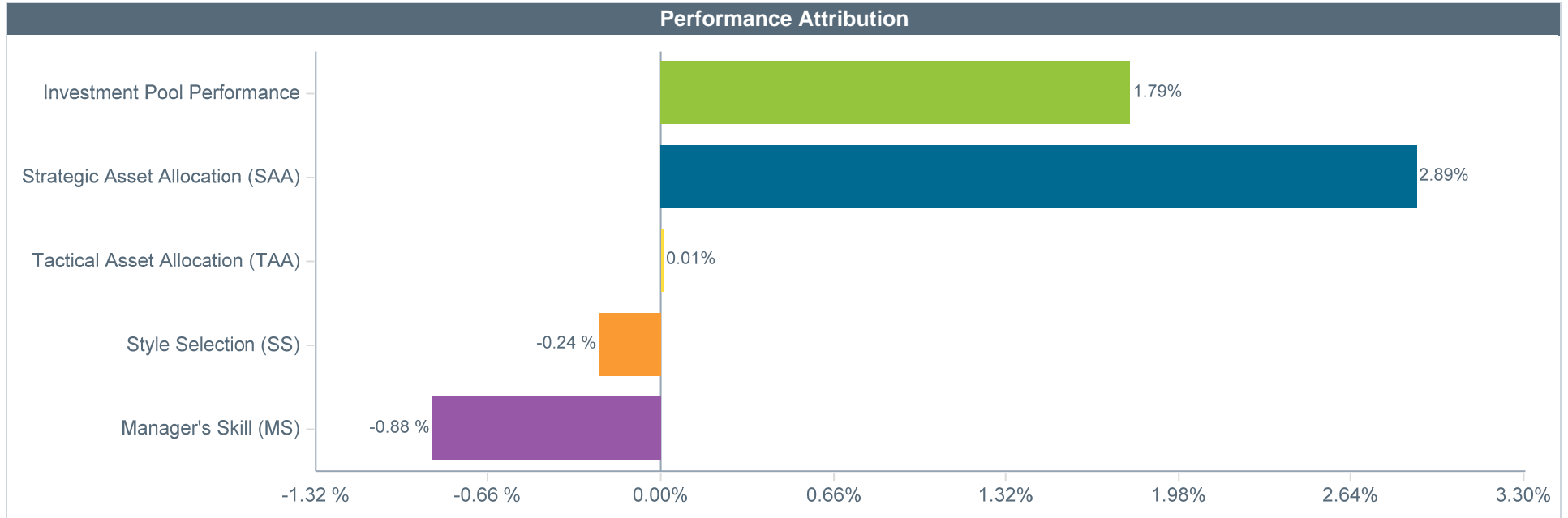
Rate of Return - Trailing



Rate of Return - Calendar

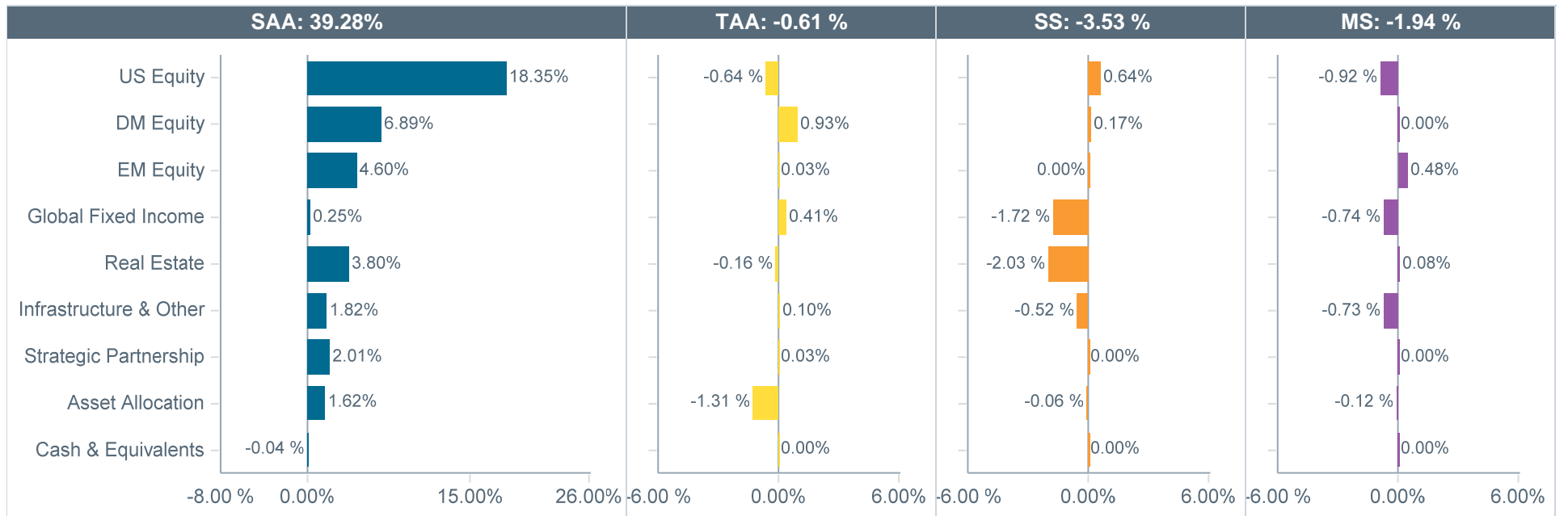
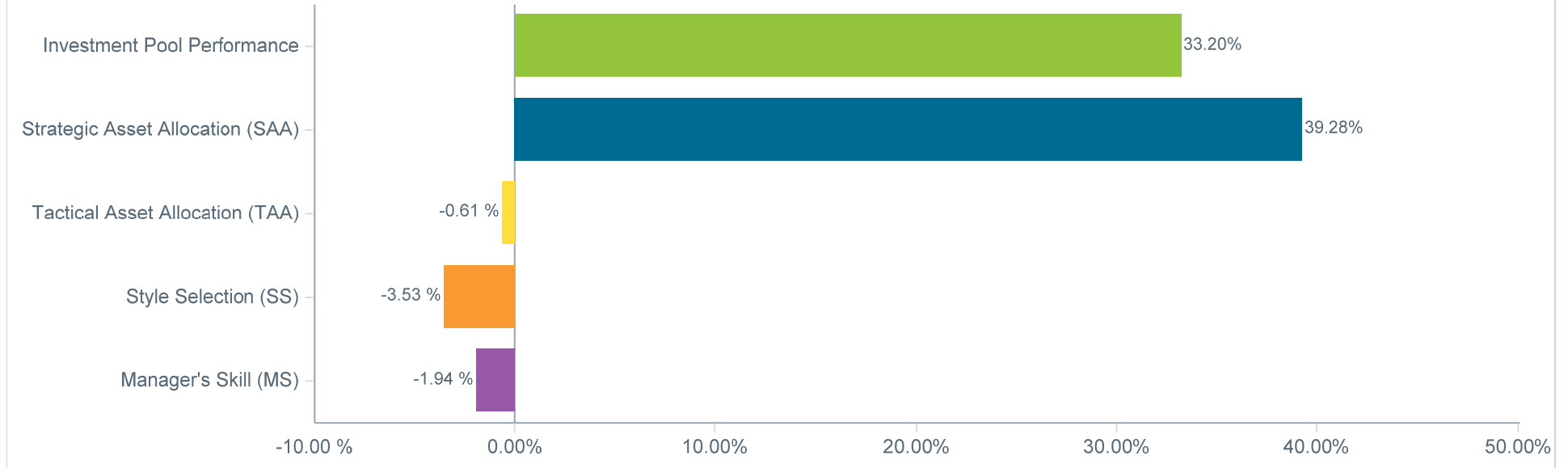


Performance shown is gross of fees and is annualized for periods greater than one year. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

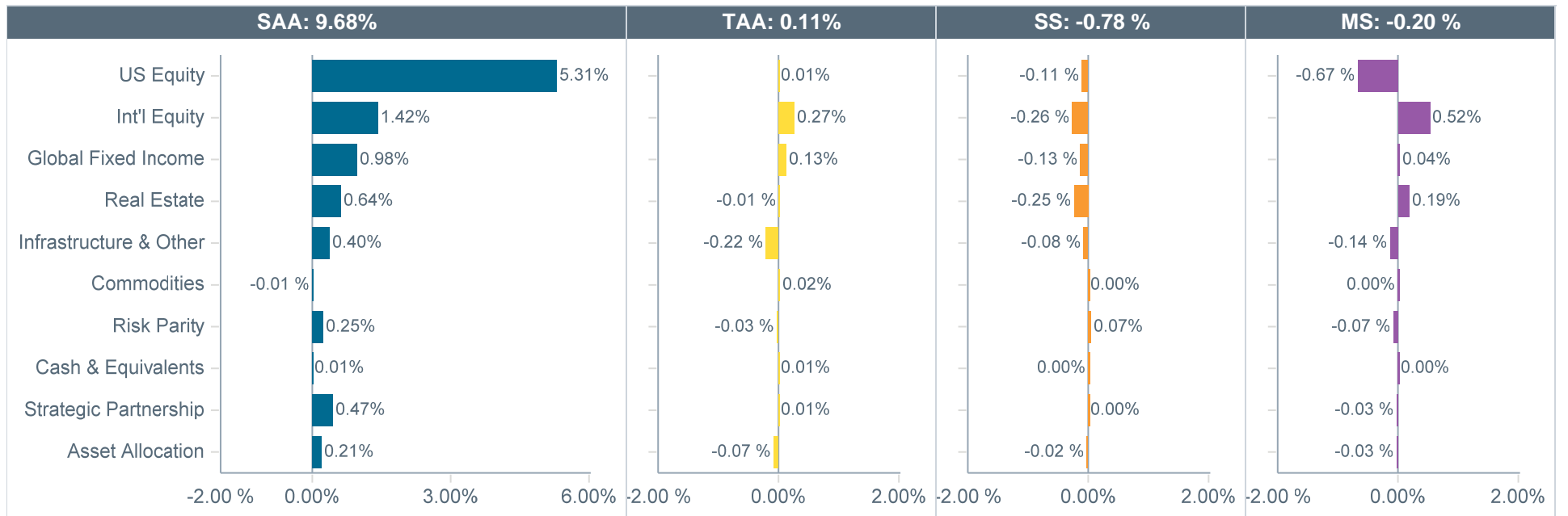
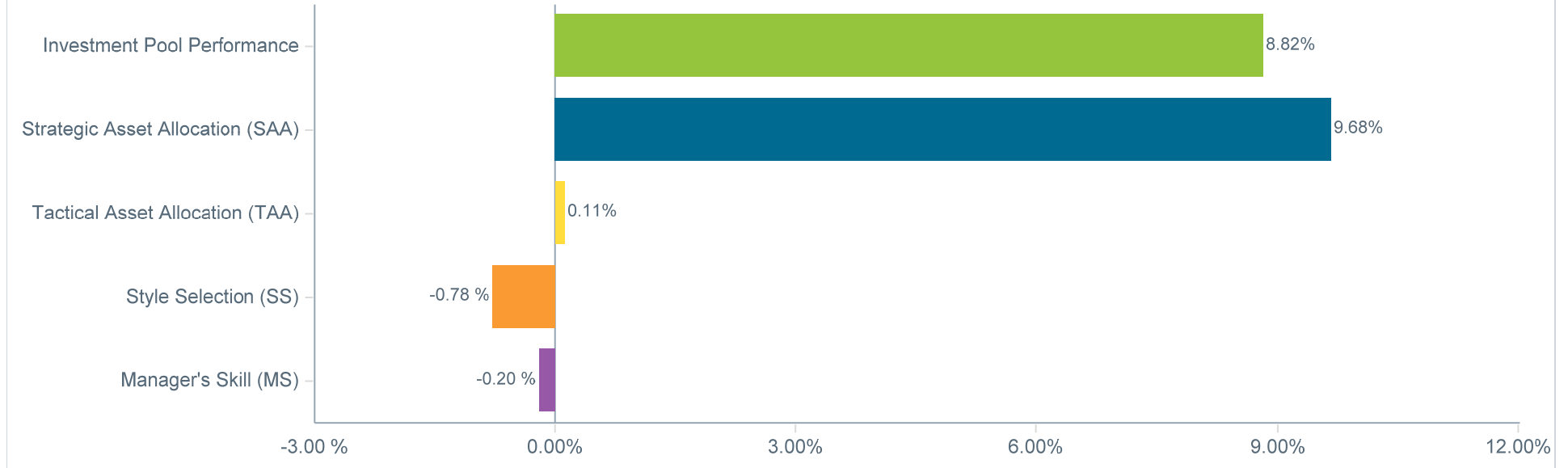
Performance Attribution



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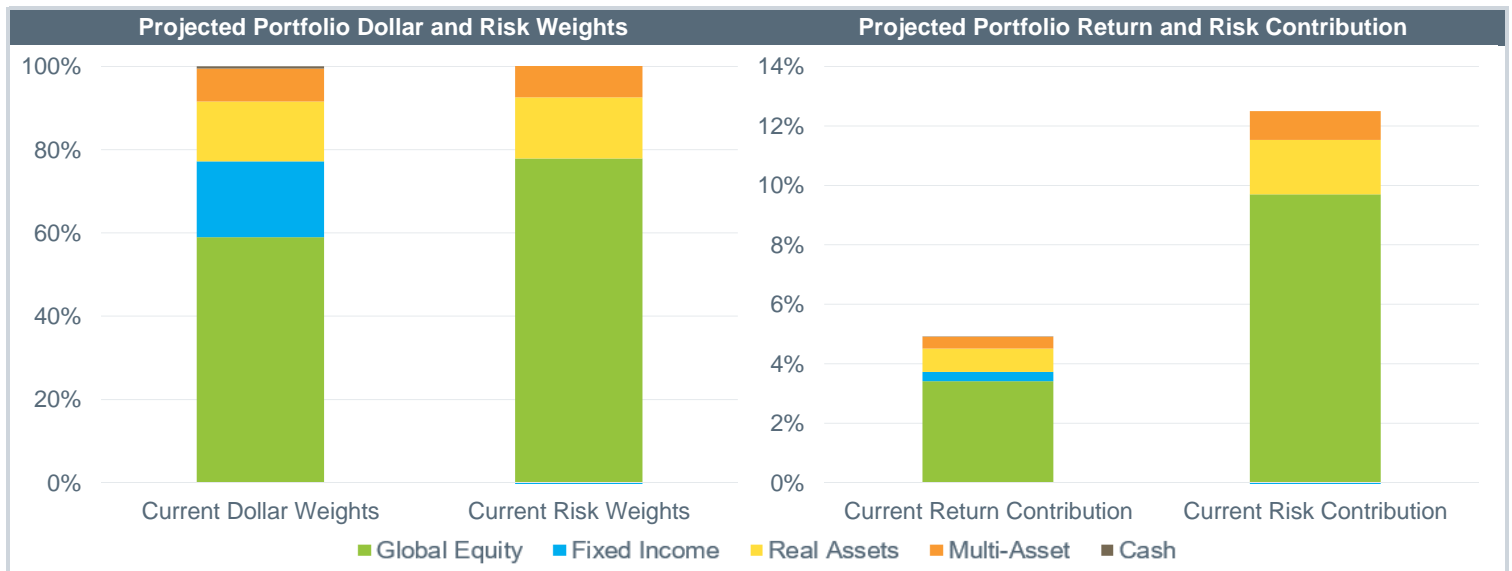
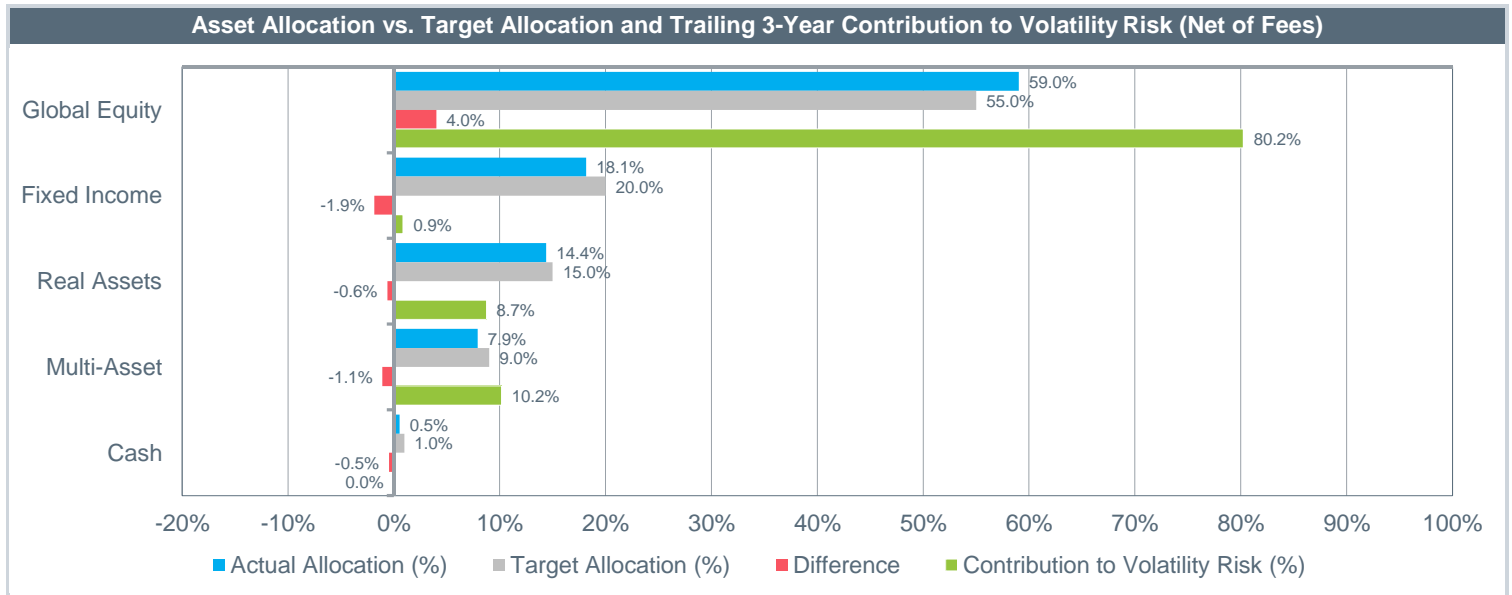


Performance Attribution



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Risk and Return Sources by Asset Class

Asset Class	Current \$ Weight (%)	Target \$ Weight (%)	Current Proj Return (%)	Current Proj Risk (%)	Current Risk Weight (%)	Target Risk Weight (%)	Current Proj Return Contrib (%)	Current Proj Risk Contrib (%)	Current Proj Ret/Risk Contrib
Global Equity	59.02	55.00	5.79	16.60	77.93	75.17	3.42	9.70	0.35
Fixed Income	18.15	20.00	1.69	6.27	-0.38	-0.28	0.31	-0.05	-6.55
Real Assets	14.38	15.00	5.46	14.37	14.66	15.92	0.79	1.82	0.43
Multi-Asset	7.92	9.00	5.07	12.27	7.80	9.20	0.40	0.97	0.41
Cash	0.53	1.00	1.48	2.00	-0.01	-0.01	0.01	0.00	N/A
Total Fund	100.00	100.00	5.17	12.45	100.00	100.00	4.92	12.45	0.40

Projected asset class risk and return figures shown are based on RVK 2021 Capital Markets Assumptions. Projected returns are shown on a compound basis.



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

As of March 31, 2021

	Allocation		Rate of Return (%)							
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Total Fund	3,227,606,952	100.00	1.79	1.79	33.20	8.82	9.70	7.55	9.89	06/01/1982
Policy Index			3.20	3.20	40.48	9.50	9.86	7.56	N/A	
Excess Return			-1.41	-1.41	-7.28	-0.68	-0.16	-0.01	N/A	
Passive Index			0.91	0.91	32.72	8.64	9.13	6.55	N/A	
Excess Return			0.88	0.88	0.48	0.18	0.57	1.00	N/A	
Global Equity	1,904,917,815	59.02	4.14	4.14	55.11	11.42	13.14	9.38	9.48	06/01/1988
Global Equity Benchmark			5.14	5.14	57.58	11.90	13.21	9.15	N/A	
Excess Return			-1.00	-1.00	-2.47	-0.48	-0.07	0.23	N/A	
US Equity	1,096,932,206	33.99	6.24	6.24	57.11	14.23	14.43	12.19	11.05	06/01/1988
US Equity Benchmark			5.37	5.37	58.55	16.70	16.39	13.67	11.05	
Excess Return			0.87	0.87	-1.44	-2.47	-1.96	-1.48	0.00	
Developed Markets Equity	508,699,971	15.76	1.32	1.32	46.84	8.59	11.36	7.33	5.84	01/01/2008
Developed Market Equity Benchmark			4.04	4.04	45.86	6.34	8.92	5.21	2.67	
Excess Return			-2.72	-2.72	0.98	2.25	2.44	2.12	3.17	
Emerging Markets Equity	299,285,638	9.27	1.72	1.72	65.26	7.21	12.07	3.26	3.12	03/01/2008
Emerging Market Equity Benchmark			2.29	2.29	58.39	6.48	12.07	3.65	3.35	
Excess Return			-0.57	-0.57	6.87	0.73	0.00	-0.39	-0.23	
Global Fixed Income	585,798,602	18.15	-6.57	-6.57	-4.29	3.68	2.60	3.23	5.66	02/01/1991
Global Fixed Income Benchmark			-4.46	-4.46	4.67	4.26	2.87	3.32	5.63	
Excess Return			-2.11	-2.11	-8.96	-0.58	-0.27	-0.09	0.03	
US Treasuries	352,191,303	10.91	-9.06	-9.06	-10.58	N/A	N/A	N/A	5.57	05/01/2019
US Treasuries Benchmark			-4.25	-4.25	-4.43	4.09	2.23	2.90	4.36	
Excess Return			-4.81	-4.81	-6.15	N/A	N/A	N/A	1.21	
US Mortgages	111,587,841	3.46	-0.52	-0.52	0.52	N/A	N/A	N/A	2.86	08/01/2019
US Mortgages Benchmark			-1.10	-1.10	-0.09	3.75	2.43	2.83	2.65	
Excess Return			0.58	0.58	0.61	N/A	N/A	N/A	0.21	
US Credit	122,019,458	3.78	-4.34	-4.34	11.55	N/A	N/A	N/A	5.83	08/01/2019
US Credit Benchmark			-4.45	-4.45	7.88	5.95	4.67	4.83	4.82	
Excess Return			0.11	0.11	3.67	N/A	N/A	N/A	1.01	

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, 2021

	Allocation		Rate of Return (%)							
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Real Assets	464,140,071	14.38	3.35	3.35	16.88	5.27	6.20	8.26	5.95	09/01/2004
Real Assets Benchmark			6.79	6.79	37.27	7.93	5.60	7.59	8.11	
Excess Return			-3.44	-3.44	-20.39	-2.66	0.60	0.67	-2.16	
Real Estate	297,687,275	9.22	4.27	4.27	18.56	5.87	7.00	10.13	7.04	09/01/2004
Real Estate Benchmark			8.87	8.87	37.78	6.65	6.93	9.40	8.59	
Excess Return			-4.60	-4.60	-19.22	-0.78	0.07	0.73	-1.55	
Infrastructure & Other	166,452,796	5.16	1.73	1.73	13.89	N/A	N/A	N/A	-8.63	01/01/2020
Infrastructure Benchmark			2.80	2.80	35.99	4.74	5.79	5.33	-3.11	
Excess Return			-1.07	-1.07	-22.10	N/A	N/A	N/A	-5.52	
Multi-Asset	255,615,896	7.92	2.90	2.90	38.54	9.74	8.94	N/A	6.11	02/01/2014
Multi-Asset Benchmark			3.20	3.20	40.46	8.48	9.03	6.51	6.93	
Excess Return			-0.30	-0.30	-1.92	1.26	-0.09	N/A	-0.82	
Strategic Partnership	169,460,656	5.25	3.38	3.38	40.05	N/A	N/A	N/A	9.63	07/01/2018
Strategic Partnership Benchmark			3.20	3.20	40.48	9.50	9.86	7.56	10.06	
Excess Return			0.18	0.18	-0.43	N/A	N/A	N/A	-0.43	
Asset Allocation	86,155,240	2.67	2.01	2.01	N/A	N/A	N/A	N/A	22.03	05/01/2020
Multi-Asset Benchmark			3.20	3.20	40.46	8.48	9.03	6.51	29.44	
Excess Return			-1.19	-1.19	N/A	N/A	N/A	N/A	-7.41	
Cash & Equivalents	17,134,568	0.53	0.12	0.12	0.19	2.95	4.01	N/A	2.74	07/01/2017
Cash & Equivalents Benchmark			0.02	0.02	0.09	1.42	1.12	0.58	1.36	
Excess Return			0.10	0.10	0.10	1.53	2.89	N/A	1.38	

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, 2021

	Allocation		Rate of Return (%)							
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
US Equity										
BNYM Dynamic US Equity NL (SA)	214,501,623	6.65	4.85	4.85	51.04	N/A	N/A	N/A	18.18	05/01/2018
S&P 500 Index (Cap Wtd)			6.17	6.17	56.35	16.78	16.29	13.91	17.14	
Excess Return			-1.32	-1.32	-5.31	N/A	N/A	N/A	1.04	
IM U.S. Large Cap Core Equity (MF) Median			6.44	6.44	55.30	15.28	15.21	12.59	15.74	
Rank			83	83	76	N/A	N/A	N/A	15	
BNYM SciBeta US Max Decorrelation (SA)	126,352,081	3.91	8.08	8.08	N/A	N/A	N/A	N/A	26.23	10/01/2020
SciBeta Max Decorrelation Index			8.15	8.15	63.30	15.16	14.88	13.28	26.36	
Excess Return			-0.07	-0.07	N/A	N/A	N/A	N/A	-0.13	
IM U.S. Large Cap Core Equity (MF) Median			6.44	6.44	55.30	15.28	15.21	12.59	19.21	
Rank			26	26	N/A	N/A	N/A	N/A	11	
TOBAM Max Diversification USA (SA)	123,558,960	3.83	2.56	2.56	N/A	N/A	N/A	N/A	16.47	10/01/2020
TOBAM Max Diversification Index			2.68	2.68	54.94	15.06	14.36	14.61	16.66	
Excess Return			-0.12	-0.12	N/A	N/A	N/A	N/A	-0.19	
IM U.S. Large Cap Core Equity (MF) Median			6.44	6.44	55.30	15.28	15.21	12.59	19.21	
Rank			95	95	N/A	N/A	N/A	N/A	82	
L&G MSCI USA Index (CIT)	223,981,109	6.94	5.47	5.47	N/A	N/A	N/A	N/A	19.33	10/01/2020
MSCI USA Index (Net)			5.37	5.37	58.55	16.79	16.09	13.38	19.08	
Excess Return			0.10	0.10	N/A	N/A	N/A	N/A	0.25	
IM U.S. Large Cap Core Equity (MF) Median			6.44	6.44	55.30	15.28	15.21	12.59	19.21	
Rank			66	66	N/A	N/A	N/A	N/A	49	
SSGA MSCI USA EW Index (SA)	184,270,382	5.71	8.71	8.71	N/A	N/A	N/A	N/A	29.46	11/01/2020
MSCI USA Equal Weighted Index (Net)			8.61	8.61	69.54	13.98	14.27	12.24	29.24	
Excess Return			0.10	0.10	N/A	N/A	N/A	N/A	0.22	
IM U.S. Large Cap Core Equity (MF) Median			6.44	6.44	55.30	15.28	15.21	12.59	22.51	
Rank			18	18	N/A	N/A	N/A	N/A	9	
L&G S&P 500 Index NL (CIT)	70,271,839	2.18	6.16	6.16	56.31	N/A	N/A	N/A	23.46	09/01/2019
S&P 500 Index (Cap Wtd)			6.17	6.17	56.35	16.78	16.29	13.91	23.50	
Excess Return			-0.01	-0.01	-0.04	N/A	N/A	N/A	-0.04	
IM U.S. Large Cap Core Equity (MF) Median			6.44	6.44	55.30	15.28	15.21	12.59	22.54	
Rank			57	57	45	N/A	N/A	N/A	40	

Performance shown is net of fees and is annualized for periods greater than one year.



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

As of March 31, 2021

	Allocation		Rate of Return (%)							
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
NISA S&P 500 Futures (SA)	107,003,628	3.32	5.94	5.94	55.48	N/A	N/A	N/A	20.89	02/01/2020
S&P 500 Index (Cap Wtd)			6.17	6.17	56.35	16.78	16.29	13.91	21.71	
Excess Return			-0.23	-0.23	-0.87	N/A	N/A	N/A	-0.82	
IM U.S. Large Cap Core Equity (MF) Median			6.44	6.44	55.30	15.28	15.21	12.59	20.60	
Rank			60	60	49	N/A	N/A	N/A	49	
SSGA MSCI USA Small Cap Index (CF)	46,992,583	1.46	12.85	12.85	N/A	N/A	N/A	N/A	41.95	11/01/2020
MSCI US Sm Cap Index (USD) (Net)			12.75	12.75	94.35	15.08	15.91	12.02	41.67	
Excess Return			0.10	0.10	N/A	N/A	N/A	N/A	0.28	
IM U.S. Small Cap Equity (MF) Median			14.24	14.24	91.54	12.84	14.07	10.70	43.62	
Rank			61	61	N/A	N/A	N/A	N/A	56	
Developed Markets Equity										
Walter Scott Dev Mkts Int'l Equity (SA)	212,947,332	6.60	-1.07	-1.07	37.84	13.03	13.89	8.59	8.95	10/01/1992
MSCI EAFE Index (USD) (Net)			3.48	3.48	44.57	6.02	8.85	5.52	6.08	
Excess Return			-4.55	-4.55	-6.73	7.01	5.04	3.07	2.87	
IM All EAFE (MF) Median			3.39	3.39	48.15	5.63	8.52	5.34	7.20	
Rank			92	92	90	2	3	7	8	
1607 Capital Partners Int'l Equity EAFE (SA)	151,120,915	4.68	2.90	2.90	58.58	8.23	11.78	7.64	9.09	08/01/2010
90% MSCI EAFE/10% MSCI EM Index			3.37	3.37	46.02	6.12	9.21	5.38	6.63	
Excess Return			-0.47	-0.47	12.56	2.11	2.57	2.26	2.46	
IM International Core Equity (MF) Median			3.99	3.99	49.15	5.49	8.65	5.18	6.46	
Rank			75	75	17	9	3	5	5	
BNYM DB Dynamic Global Ex US Eq (CF)	63,361,641	1.96	2.27	2.27	44.55	N/A	N/A	N/A	15.80	09/01/2019
MSCI ACW Ex US Index (USD) (Net)			3.49	3.49	49.41	6.51	9.76	4.93	16.84	
Excess Return			-1.22	-1.22	-4.86	N/A	N/A	N/A	-1.04	
IM ACWI Ex US Core (MF) Median			4.46	4.46	52.62	6.92	9.87	5.40	18.36	
Rank			79	79	96	N/A	N/A	N/A	83	
NISA EAFE Futures (SA)	33,479,285	1.04	3.77	3.77	42.77	N/A	N/A	N/A	11.49	02/01/2020
MSCI EAFE Index (USD) (Net)			3.48	3.48	44.57	6.02	8.85	5.52	11.84	
Excess Return			0.29	0.29	-1.80	N/A	N/A	N/A	-0.35	
IM All EAFE (MF) Median			3.39	3.39	48.15	5.63	8.52	5.34	13.55	
Rank			45	45	78	N/A	N/A	N/A	69	

Performance shown is net of fees and is annualized for periods greater than one year.

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

As of March 31, 2021

	Allocation		Rate of Return (%)							
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
NT MSCI World Ex US Small Cap Index (CF)	47,790,798	1.48	4.71	4.71	64.64	N/A	N/A	N/A	8.26	08/01/2018
MSCI Wrld Ex US Sm Cap Index (USD) (Net)			4.88	4.88	65.17	6.89	10.55	7.14	7.94	
Excess Return			-0.17	-0.17	-0.53	N/A	N/A	N/A	0.32	
IM International SMID Cap Equity (MF) Median			3.63	3.63	63.09	5.80	9.91	7.57	7.13	
Rank			42	42	43	N/A	N/A	N/A	33	
Emerging Markets Equity										
Baillie Gifford EM Equity Class 3 (MF)	171,082,665	5.30	1.17	1.17	78.44	12.17	N/A	N/A	17.01	10/01/2016
MSCI Emerging Markets Index (USD) (Net)			2.29	2.29	58.39	6.48	12.07	3.65	11.17	
Excess Return			-1.12	-1.12	20.05	5.69	N/A	N/A	5.84	
IM Emerging Markets Equity (MF) Median			2.86	2.86	63.01	6.19	11.71	3.73	10.51	
Rank			74	74	12	9	N/A	N/A	4	
L&G MSCI EM Index (CIT)	91,893,246	2.85	2.23	2.23	N/A	N/A	N/A	N/A	22.35	10/01/2020
MSCI Emerging Markets Index (USD) (Net)			2.29	2.29	58.39	6.48	12.07	3.65	22.43	
Excess Return			-0.06	-0.06	N/A	N/A	N/A	N/A	-0.08	
IM Emerging Markets Equity (MF) Median			2.86	2.86	63.01	6.19	11.71	3.73	22.76	
Rank			58	58	N/A	N/A	N/A	N/A	55	
NISA EM Futures (SA)	36,309,727	1.12	3.09	3.09	58.63	N/A	N/A	N/A	24.02	02/01/2020
MSCI Emerging Markets Index (USD) (Net)			2.29	2.29	58.39	6.48	12.07	3.65	22.68	
Excess Return			0.80	0.80	0.24	N/A	N/A	N/A	1.34	
IM Emerging Markets Equity (MF) Median			2.86	2.86	63.01	6.19	11.71	3.73	23.14	
Rank			46	46	65	N/A	N/A	N/A	45	
US Treasuries										
Agincourt 1-3 Year Treasury (SA)	64,781,960	2.01	-0.21	-0.21	0.06	N/A	N/A	N/A	2.78	05/01/2019
Bloomberg US Trsy 1-3 Yr Index			-0.05	-0.05	0.34	2.80	1.72	1.30	2.86	
Excess Return			-0.16	-0.16	-0.28	N/A	N/A	N/A	-0.08	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			-0.16	-0.16	0.77	2.56	1.52	1.21	2.56	
Rank			58	58	79	N/A	N/A	N/A	43	
Agincourt 1-5 Yr US TIPS (SA)	32,126,862	1.00	1.01	1.01	7.18	N/A	N/A	N/A	5.50	01/01/2020
Bloomberg US TIPS 1-5 Yr Index			1.16	1.16	7.72	4.06	2.80	1.78	5.50	
Excess Return			-0.15	-0.15	-0.54	N/A	N/A	N/A	0.00	
IM U.S. TIPS (MF) Median			-1.19	-1.19	8.43	4.97	3.44	2.78	6.84	
Rank			24	24	83	N/A	N/A	N/A	80	

Performance shown is net of fees and is annualized for periods greater than one year.

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

As of March 31, 2021

	Allocation		Rate of Return (%)							
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Agincourt 10 Year Treasury (SA)	54,768,886	1.70	-7.07	-7.07	-8.17	N/A	N/A	N/A	4.87	05/01/2019
Bloomberg US Trsy Bellwethers 10 Yr Index			-7.02	-7.02	-8.11	4.69	1.74	3.72	4.75	
Excess Return			-0.05	-0.05	-0.06	N/A	N/A	N/A	0.12	
IM U.S. Intermediate Government (MF) Median			-2.30	-2.30	-1.25	3.79	2.09	2.44	4.12	
Rank			100	100	100	N/A	N/A	N/A	1	
NISA 10 Year Treasury Futures (SA)	45,512,258	1.41	-6.28	-6.28	N/A	N/A	N/A	N/A	-7.52	05/01/2020
Bloomberg US Trsy Bellwethers 10 Yr Index			-7.02	-7.02	-8.11	4.69	1.74	3.72	-8.75	
Excess Return			0.74	0.74	N/A	N/A	N/A	N/A	1.23	
IM U.S. Intermediate Government (MF) Median			-2.30	-2.30	-1.25	3.79	2.09	2.44	-1.86	
Rank			100	100	N/A	N/A	N/A	N/A	100	
NISA 30 Year Treasury Futures (SA)	46,133,710	1.43	-14.02	-14.02	N/A	N/A	N/A	N/A	-18.15	05/01/2020
Bloomberg US Trsy Bellwethers 30 Yr Index			-15.84	-15.84	-20.58	5.60	2.73	6.48	-22.11	
Excess Return			1.82	1.82	N/A	N/A	N/A	N/A	3.96	
IM U.S. Long Term Treasury/Govt Bond (MF) Median			-3.18	-3.18	-2.73	3.97	2.12	2.69	-3.01	
Rank			96	96	N/A	N/A	N/A	N/A	96	
Hoisington Macroeconomic US Treasuries (SA)	108,867,627	3.37	-15.86	-15.86	-19.56	N/A	N/A	N/A	7.99	05/01/2019
Bloomberg US Trsy Index			-4.25	-4.25	-4.43	4.09	2.23	2.90	4.36	
Excess Return			-11.61	-11.61	-15.13	N/A	N/A	N/A	3.63	
IM U.S. Long Term Treasury/Govt Bond (MF) Median			-3.18	-3.18	-2.73	3.97	2.12	2.69	4.23	
Rank			96	96	97	N/A	N/A	N/A	5	
US Mortgages										
DoubleLine MBS (SA)	111,587,841	3.46	-0.52	-0.52	0.52	N/A	N/A	N/A	2.86	08/01/2019
Bloomberg US MBS Index (Unhgd)			-1.10	-1.10	-0.09	3.75	2.43	2.83	2.65	
Excess Return			0.58	0.58	0.61	N/A	N/A	N/A	0.21	
IM U.S. Mortgage Backed Bonds (MF) Median			-0.61	-0.61	1.66	3.57	2.29	2.66	2.74	
Rank			42	42	74	N/A	N/A	N/A	45	
US Credit										
PGIM US IG Corporate Bond (CIT)	122,019,458	3.78	-4.34	-4.34	13.00	N/A	N/A	N/A	6.42	08/01/2019
Bloomberg US Crdt Index			-4.45	-4.45	7.88	5.95	4.67	4.83	4.82	
Excess Return			0.11	0.11	5.12	N/A	N/A	N/A	1.60	
IM U.S. Corporate Bonds (MF) Median			-3.91	-3.91	9.41	5.84	4.61	4.44	5.08	
Rank			65	65	14	N/A	N/A	N/A	14	

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

As of March 31, 2021

	Allocation		Rate of Return (%)							
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Real Estate										
Principal US Property Account (CF)	147,499,738	4.57	2.45	2.45	2.79	5.19	6.59	9.91	6.92	09/01/2004
NCREIF ODCE Index (AWA) (Net)			1.91	1.91	1.50	3.97	5.26	8.68	6.62	
Excess Return			0.54	0.54	1.29	1.22	1.33	1.23	0.30	
Fidelity US REITs Completion Index (SA)	150,187,537	4.65	6.13	6.13	39.58	N/A	N/A	N/A	2.50	01/01/2020
Fidelity REITs Completion Index			6.17	6.17	39.82	N/A	N/A	N/A	2.57	
Excess Return			-0.04	-0.04	-0.24	N/A	N/A	N/A	-0.07	
Infrastructure & Other										
NISA Gold Futures (SA)	25,392,292	0.79	-9.30	-9.30	N/A	N/A	N/A	N/A	-0.13	05/01/2020
Bloomberg Gold Sub Index (TR)			-9.81	-9.81	4.37	7.42	5.47	0.89	-1.65	
Excess Return			0.51	0.51	N/A	N/A	N/A	N/A	1.52	
IFM Global Infrastructure A (CF)	70,784,477	2.19	1.88	1.88	8.90	N/A	N/A	N/A	8.90	04/01/2020
S&P Gbl Infrastructure Index (Net)			2.80	2.80	35.99	4.74	5.79	5.33	35.99	
Excess Return			-0.92	-0.92	-27.09	N/A	N/A	N/A	-27.09	
Fidelity DJ Brookfield Infrastructure Index (SA)	70,276,027	2.18	6.25	6.25	28.08	N/A	N/A	N/A	-2.41	01/01/2020
DJ Brookfield Gbl Infrastructure Comp Idx			6.14	6.14	27.13	6.00	5.91	7.23	-3.18	
Excess Return			0.11	0.11	0.95	N/A	N/A	N/A	0.77	
Strategic Partnership										
BlackRock Strategic Partnership (SA)	169,460,656	5.25	3.38	3.38	40.05	N/A	N/A	N/A	9.63	07/01/2018
BlackRock Strategic Partnership Custom Index			3.01	3.01	40.14	N/A	N/A	N/A	10.26	
Excess Return			0.37	0.37	-0.09	N/A	N/A	N/A	-0.63	
Asset Allocation										
Agincourt Passive Index (SA)	61,855,210	1.92	1.90	1.90	N/A	N/A	N/A	N/A	1.90	01/01/2021
Passive Index			0.91	0.91	32.72	8.64	9.13	6.55	0.91	
Excess Return			0.99	0.99	N/A	N/A	N/A	N/A	0.99	
Baillie Gifford Multi Asset (MF)	11,607,625	0.36	-0.98	-0.98	N/A	N/A	N/A	N/A	16.08	05/01/2020
Multi-Asset Benchmark			3.20	3.20	40.46	8.48	9.03	6.51	29.44	
Excess Return			-4.18	-4.18	N/A	N/A	N/A	N/A	-13.36	
GMO Global Asset Allocation (MF)	12,692,405	0.39	4.66	4.66	N/A	N/A	N/A	N/A	26.92	05/01/2020
Multi-Asset Benchmark			3.20	3.20	40.46	8.48	9.03	6.51	29.44	
Excess Return			1.46	1.46	N/A	N/A	N/A	N/A	-2.52	

Performance shown is net of fees and is annualized for periods greater than one year.

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

As of March 31, 2021

	Allocation		Rate of Return (%)							
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Cash & Equivalents										
Agincourt 1-3 Month Treasury (SA)	15,636,622	0.48	-0.01	-0.01	0.04	N/A	N/A	N/A	0.99	05/01/2019
Bloomberg US T-Bills 1-3 Mo Index			0.02	0.02	0.09	1.42	1.12	0.58	1.03	
Excess Return			-0.03	-0.03	-0.05	N/A	N/A	N/A	-0.04	
Mellon Government STIF (CF)	497,922	0.02	N/A	N/A	N/A	N/A	N/A	N/A	0.00	02/01/2021
Bloomberg US T-Bills 1-3 Mo Index			0.02	0.02	0.09	1.42	1.12	0.58	0.01	
Excess Return			N/A	N/A	N/A	N/A	N/A	N/A	-0.01	
COAERS USD (SA)	1,000,024	0.03	0.00	0.00	N/A	N/A	N/A	N/A	0.00	05/01/2020
Bloomberg US T-Bills 1-3 Mo Index			0.02	0.02	0.09	1.42	1.12	0.58	0.09	
Excess Return			-0.02	-0.02	N/A	N/A	N/A	N/A	-0.09	

Performance shown is net of fees and is annualized for periods greater than one year.

PORTLAND

BOISE

CHICAGO

NEW YORK

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