













# August 2024 IC Meeting

<b>Schedule</b>	Thursday, August 22, 2024 10:00 AM — 12:00 PM CDT
<b>Venue</b>	4700 Mueller Blvd., Austin TX 78723
<b>Organizer</b>	Sarah McCleary

## Agenda

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# 1. Call roll of Committee members

Presented by Ed Van Eenoo



## COMMITTEE MEETING Agenda Item Information Sheet

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### AGENDA ITEM 1: Call roll of Committee members

#### AGENDA ITEM OBJECTIVE

The objective of the agenda item is to determine for the record which Trustees are present at the start of the meeting.

Each Trustee should respond to the roll call, and it will be noted in the minutes which Trustees are present in person and which Trustees have joined via video conference.

## 2. Review order of business and establish meeting objectives

Presented by Ed Van Eenoo

**AGENDA ITEM 2:**

Review order of business and establish meeting objectives

**AGENDA ITEM OBJECTIVE**

This agenda item provides Trustees the opportunity to review the order of business and to express a desire to take an agenda item out of order, and to discuss the key objectives of the meeting.

1. The Committee will receive reports on second quarter investment performance and capital markets, as well as compliance.
2. The Committee will receive an educational presentation from COAERS new general investment consultant, Meketa, on fund governance, best practices, and investment beliefs.
3. The Committee will discuss updates to the Committee's Work Plan.

**RELEVANCE TO STRATEGIC PLAN**

This agenda item meets **COAERS Strategic Plan Goal 4: Identify and implement leading practices in board governance, pension administration, and investment management**. It is an industry best practice to establish meeting objectives and review them at the outset of each meeting.

### **3. Receive public comments**

Presented by Ed Van Eenoo



## COMMITTEE MEETING Agenda Item Information Sheet

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### AGENDA ITEM 3: Receive public comments

#### AGENDA ITEM OBJECTIVE

This standing agenda item allows System members and members of the public the opportunity to provide comments to the Board.

#### ITEM SUMMARY

The Chair will recognize any person who wishes to comment for up to three minutes per person.

#### RELEVANCE TO STRATEGIC PLAN/CORE COMPETENCIES

This agenda item meets the core competency established in the **COAERS Strategic Plan** “*Transparency: Complying with open meeting and public information laws to ensure the decision-making process is clear to members and the public.*”



4. Consider approval of the May 23, 2024  
Investment Committee minutes  
Presented by Ed Van Eenoo



## COMMITTEE MEETING Agenda Item Information Sheet

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### AGENDA ITEM 4:

Consider approval of the May 23, 2024 Investment Committee minutes

#### AGENDA ITEM OBJECTIVE

This standing agenda item seeks approval of the minutes from the prior Investment Committee meeting. The charter for the Investment Committee requires the Committee to keep minutes of its meetings.

#### RECOMMENDATION FOR COMMITTEE ACTION

Staff recommends approval of the minutes of the May 23, 2024 Investment Committee meeting.

#### RELEVANCE TO STRATEGIC PLAN

This agenda item meets the core competency established in the **COAERS Strategic Plan** “*Transparency: Complying with open meeting and public information laws to ensure the decision-making process is clear to members and the public.*”

#### ATTACHMENT

1. Draft minutes of May 23, 2024 Investment Committee meeting



Investment Committee  
**MINUTES**  
 Meeting held in person  
 4700 Mueller Blvd., Austin TX 78723  
 Thursday, May 23, 2024 10:00 AM — 12:00 PM CDT

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**Committee Member Present/(Absent)**

Ed Van Eenoo, Committee Chair  
 Michael Granof  
 Dick Lavine  
 Brad Sinclair  
 Diana Thomas

**Other Board Trustees Present/(Absent)**

Michael Benson  
 Kelly Crook (Yuejiao Liu)  
 Chris Noak (Leslie Pool)  
 (Anthony Ross)

**Others Present**

Staff:  
 Christopher Hanson  
 David Kushner  
 David Stafford  
 Ty Sorrel  
 Kelly Doggett  
 Sarah McCleary  
 Russell Nash  
 Jenni Bonds

Guests:

Spencer Hunter, RVK  
 Ian Bray, RVK  
 Deron Henry, General Counsel

**1 Call roll of Committee members**

Committee Chair Van Eenoo called the meeting to order at 10:00 a.m. The following Committee members were present in person: Van Eenoo, Granof, Lavine, Sinclair, and Thomas.

**2 Review order of business and establish meeting objectives**

Committee Chair Van Eenoo referred Trustees to the order of business and meeting objectives. No changes were made to the order of business.

*Mr. Benson arrived at 10:02 a.m.*

**3 Receive public comments**

Committee Chair Van Eenoo asked if any members of the public wished to speak, either now or during an agenda item. There were no comments.

**4 Consider approval of the April 11, 2024 Investment Committee minutes**

Committee Chair Van Eenoo asked the Committee to review the Investment Committee minutes. Mr. Brad Sinclair moved approval of the April 11, 2024 Investment Committee minutes. Mr. Michael Granof seconded. The motion passed unanimously.

**5 Receive reports on first quarter investment performance and capital markets, including strategy and compliance**

Mr. Spencer Hunter of RVK presented new top-line reports as requested. He noted that in the first quarter, risk assets built on their performance amid a resilient economy and strong labor market despite rising uncertainty regarding the timing of future monetary policy changes and elevated geopolitical tensions. The total fund returned 4.2% net of fees during the quarter, matching the policy benchmark. US Equity was the best performing asset class on an absolute basis, net of fees.

**6 Discuss and consider Real Assets asset class including strategic asset allocation, benchmarking, and asset class review**

Mr. Hunter explained to Trustees that Real Assets is a not an investable asset class; it is a combination of real estate and infrastructure, both private and public investments. Mr. Hunter explained that in order to simplify the structure of Real Assets for the purposes of the investment policy, instead of having targets at the sub-asset class level, RVK's recommendation is to have one target at the Real Assets level. Mr. Hunter also stated that RVK recommends having the benchmark be a weighted average of the underlying benchmarks to the exposures COAERS will ultimately have. In the current case, it would be a weighted average of the real estate benchmark and the infrastructure benchmark.

Mr. Hunter also reported a recommendation of moving toward private markets exposures for both real estate and infrastructure, given that many of the public exposures already exist in the global equity portfolio.

Ms. Diana Thomas moved to refer to the Board for approval the proposed Real Assets, Real Estate, and Infrastructure recommendations as noted in the RVK Executive Summary memo. Mr. Sinclair seconded, and the motion passed unanimously.

**7 Discuss and consider Fixed Income asset class and policy guidelines**

Mr. Hunter led the discussion on the Fixed Income asset class. Mr. Hunter reported that private credit is currently housed under the fixed income portfolio. He walked through the current portfolio, a few options going forward, and the risk-return profiles of the options. Mr. Hunter outlined potential changes to the fixed income portfolio with an initial restructuring with a hybrid approach that includes hiring an active core fixed income manager to serve as the portfolio anchor, and second step which could include the possibility of adding an active core plus fixed income manager to access non-benchmark exposures.

Mr. Lavine moved to refer to the Board for approval the proposed Fixed Income asset class recommendation as noted in the RVK Executive Summary memo. Ms. Thomas seconded, and the motion passed unanimously.

**8 Discuss and consider request for proposal for COAERS general investment consultant**

Committee Chair Van Eenoo reviewed with the Committee the site visit process of the RFP and reported that the three Trustees and two Staff visited four general investment consulting firms, and met twice after that to discuss and score the firms. He added that after applying the approved scoring methodology, three finalists emerged. Mr. Lavine moved to approve the COAERS Site Visit Team recommendation and have firms Gamma, Delta, and Epsilon present as finalists for Board Consideration at the June 27 Board meeting. Mr. Van Eenoo seconded, and the motion passed unanimously.

**9 Review key meeting takeaways and call for future agenda items**

Committee Chair Van Eenoo noted that the Work Plan included discussion of the investment manager selection process (Premier List) at the May meeting but this item will be postponed until a later date due to the demands of the site visit trip.

As there were no further items to address, the meeting adjourned at 11:24 a.m.

**5. Review of total portfolio, asset class,  
investment manager performance, and  
compliance reports for the second quarter**  
Presented by Leo Festino and Stephanie Sorg,  
Meketa



## COMMITTEE MEETING Agenda Item Information Sheet

### AGENDA ITEM 5:

Review of total portfolio, asset class, investment manager performance, and compliance reports for the second quarter

### AGENDA ITEM OBJECTIVE

This agenda item is for the Committee to review the Fund's performance through June 30, 2024.

### RECOMMENDATION FOR COMMITTEE ACTION

At the Committee's discretion.

### ITEM SUMMARY

Meketa will lead a review of the Fund's performance through June 30, 2024. Staff has additionally provided standard quarterly reports in a consolidated fashion. Based on Trustee feedback to streamline meetings, standard quarterly reports have been included in the supplemental materials.

as of 2024-Q2

	QTD	1Y	3Y	5Y	10Y
<b>Fund return - net return</b>	<b>1.28</b>	<b>10.21</b>	<b>1.42</b>	<b>5.99</b>	<b>5.74</b>
<i>* Percentile Rank vs. All Public DB Plans &gt; \$1B (1=highest)</i>	49	38	64	46	45
<b>Policy Index - net return</b>	<b>1.34</b>	<b>12.35</b>	<b>1.95</b>	<b>6.50</b>	<b>5.85</b>
<b>Passive Index - net return</b>	<b>1.28</b>	<b>11.73</b>	<b>1.07</b>	<b>5.70</b>	<b>5.01</b>
<b>Realized risk – standard deviation</b>		<b>10.20</b>	<b>12.00</b>	<b>12.40</b>	<b>10.30</b>
<i>* Percentile Rank vs. All Public DB Plans &gt; \$1B (1=highest)</i>		59	56	52	50

*\* Peer Return Data is provided by Meketa as of 06/30/2024.*

### RELEVANCE TO STRATEGIC PLAN

This item allows the Committee to review Fund performance and assess the extent to which the System is meeting **COAERS Strategic Plan Goal 1: Achieve and maintain a funding level that ensures the long-term sustainability of the retirement system.** Long-term investment performance consistent with the investment program's goals is central to long-term system sustainability. Additionally, the agenda item allows the Committee to review the Fund goals and compliance requirements to ensure the System is fulfilling **COAERS Strategic Plan Goal 2: Responsibly Manage the Risks of the System.**



**COMMITTEE MEETING**  
**Agenda Item Information Sheet**

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ATTACHMENT

1. Meketa Summary of Fund Performance 2024-Q2

SUPPLEMENTAL MATERIALS PROVIDED VIA CONVENE APP

1. Additional Investment Performance Reports
2. Additional Quarterly Staff Reports





# City of Austin Employees' Retirement System

August 22, 2024

Meeting Materials



## City of Austin Employees' Retirement System

### Agenda

1. Executive Summary
2. Performance Report as of June 30, 2024

## **Executive Summary**

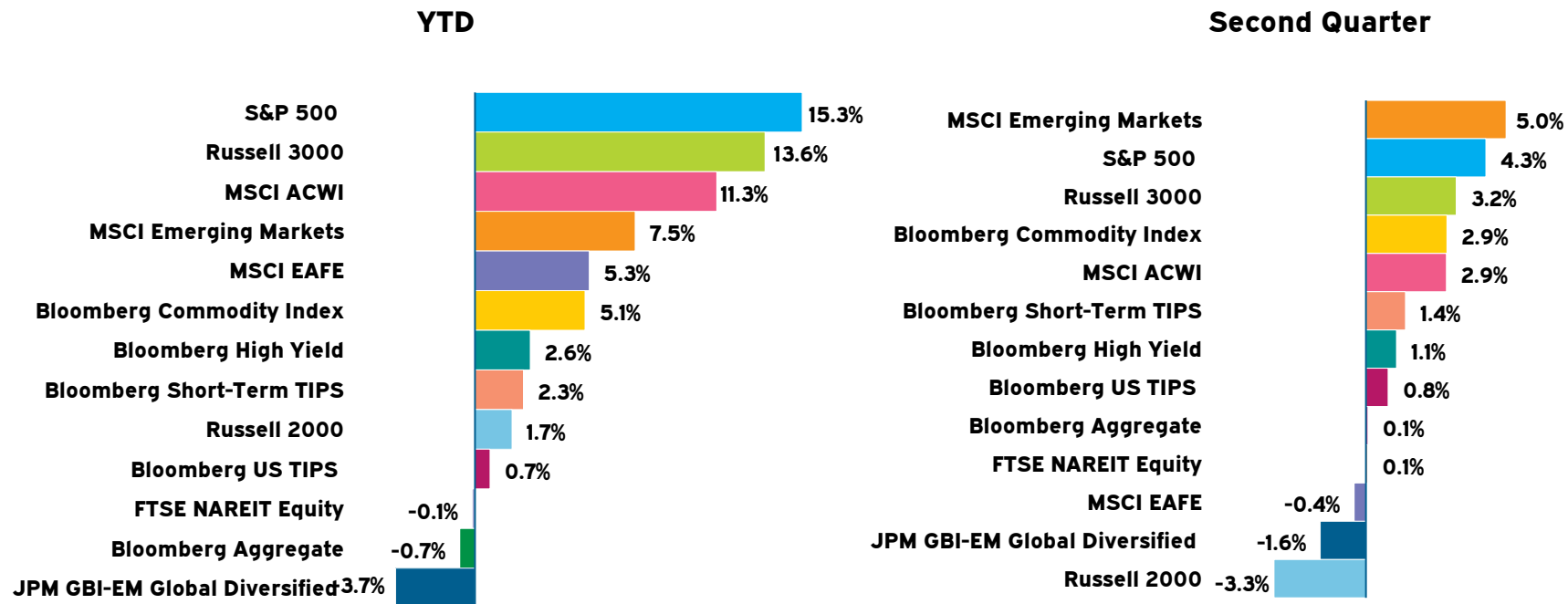


# City of Austin Employees' Retirement System

## Executive Summary

### Economic and Market Update<sup>1</sup>

- Softening economic data, increased hopes of interest rate cuts, and ongoing AI optimism drove most asset classes higher in the second quarter. While the Fed remains data dependent, improvements in inflation and a cooling labor market may clear the way for several rate cuts this year.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, and the many looming elections will be key factors.



<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.



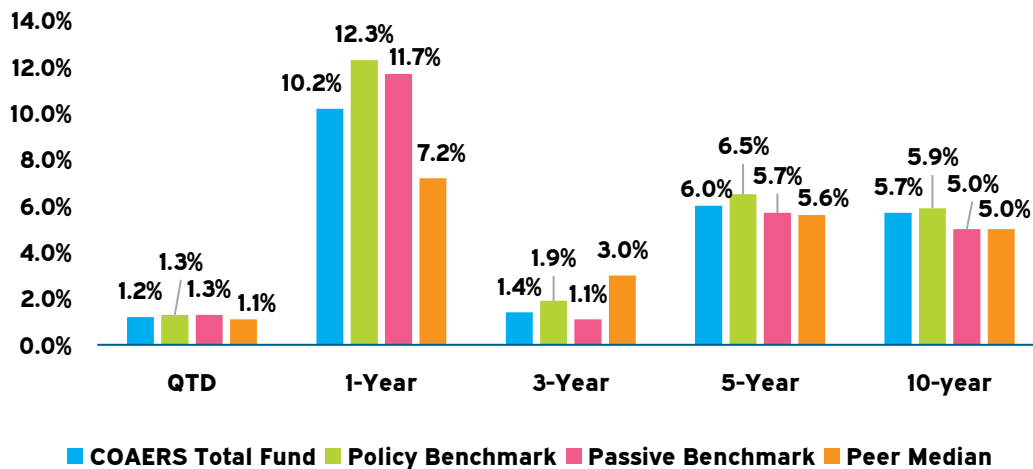
## City of Austin Employees' Retirement System

### Executive Summary

#### Executive Summary

- As of June 30, 2024, the market value of the COAERS portfolio was \$3.4 billion, an increase of \$34.2 million from the end of the first quarter. For the second quarter of 2024, the COAERS portfolio posted a return of 1.2%, which lagged the Policy and Passive Benchmark returns, but exceeded the peer median performance.
- Over the trailing one-year period, the COAERS portfolio returned 10.2%, compared to 12.3% for the Policy Benchmark.
- The portfolio's risk volatility, as indicated by standard deviation, was below the Policy Benchmark but above the peer group median for the trailing one-year period, at 10.2% versus 12.7% and 6.9%, respectively. The long-term risk-adjusted return of the COAERS portfolio, as indicated by the Sharpe Ratio over the past five-year period, matched both the Policy Benchmark and the peer group median.

#### Return Summary



Summary of Cash Flows		
	QTD	1-Year
Beginning MV	3,356,827,670	3,098,785,392
Net Cash Flow	-5,155,920	-19,436,459
Net Investment Change	39,344,674	311,667,491
Ending Market Value	3,391,016,424	3,391,016,424

## Report Card

Category	Results			
	QTD	One-Year	Three-Year	Five-Year
Total Fund Absolute Performance	Positive	Positive	Positive	Positive
Performance vs. Policy Benchmark	Underperformed	Underperformed	Underperformed	Underperformed
Performance vs. Peers <sup>1</sup>	2nd Quartile	2nd Quartile	3rd Quartile	2nd Quartile
% Active Public Managers Outperforming Benchmarks	50%	46%	42%	67%
% Active Public Managers Outperforming Peer Median	55%	36%	30%	66%
Compliance with Targets	In Compliance	In Compliance	In Compliance	In Compliance
Return in Excess of Actuarial Target (6.75%)	NM	NM	No	No

→ The Total Fund generated positive absolute returns over all measurable time periods but lagged the Policy Benchmark and failed to generate performance in excess of the actuarial target (6.75%) over the trailing three- and five-year time periods.

- Underperformance versus the Policy Benchmark over the trailing five-year period is predominantly attributable to manager selection/execution within the Global Equity sleeve. This exposure represents, on average, over 50% of the Total Fund value and lagged its respective benchmark by -1.8% over the past five years (annualized).

<sup>1</sup> InvMetrics Public DB >\$1B net.

### Strategic Asset Allocation Policy Update

→ The most recent strategic asset allocation policy transition took place in July 2024. The Board will continue, with the assistance of the COAERS Staff and Meketa Investment Group, to review asset classes, optimize and re-underwrite the manager roster, and rebalance the portfolio to achieve the target asset allocation methodically and with prudence.

	Prior Policy (%)
<b>Global Equity</b>	<b>56</b>
<i>US Equity</i>	34
<i>Developed Markets Equity</i>	16
<i>Emerging Markets Equity</i>	6
<b>Real Assets</b>	<b>15</b>
<i>Real Estate Equity</i>	10
<i>Infrastructure Equity</i>	5
<b>Fixed Income</b>	<b>21</b>
<i>US Treasuries</i>	13
<i>US Mortgages</i>	4
<i>US Credit</i>	4
<b>Multi-Asset</b>	<b>7</b>
<i>Asset Allocation</i>	5
<i>Commodities &amp; Other</i>	2
<b>Cash &amp; Equivalents</b>	<b>1</b>
<i>US Dollar Instruments</i>	1
<i>Other Currencies</i>	0

	Approved Policy (%)	Updated Range (%)
Global Equities	<b>53</b>	46 – 60
Real Assets	<b>15</b>	12 – 19
Private Credit	<b>10</b>	7 – 13
Fixed Income	<b>21</b>	18 – 28
Cash & Equivalents	<b>1</b>	0 – 10

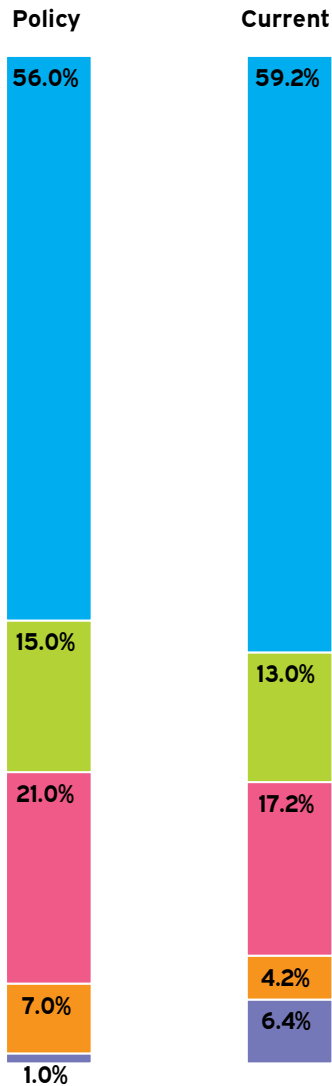
## **Performance Update as of June 30, 2024**





## City of Austin Employees' Retirement System

### Asset Allocation Compliance | As of June 30, 2024



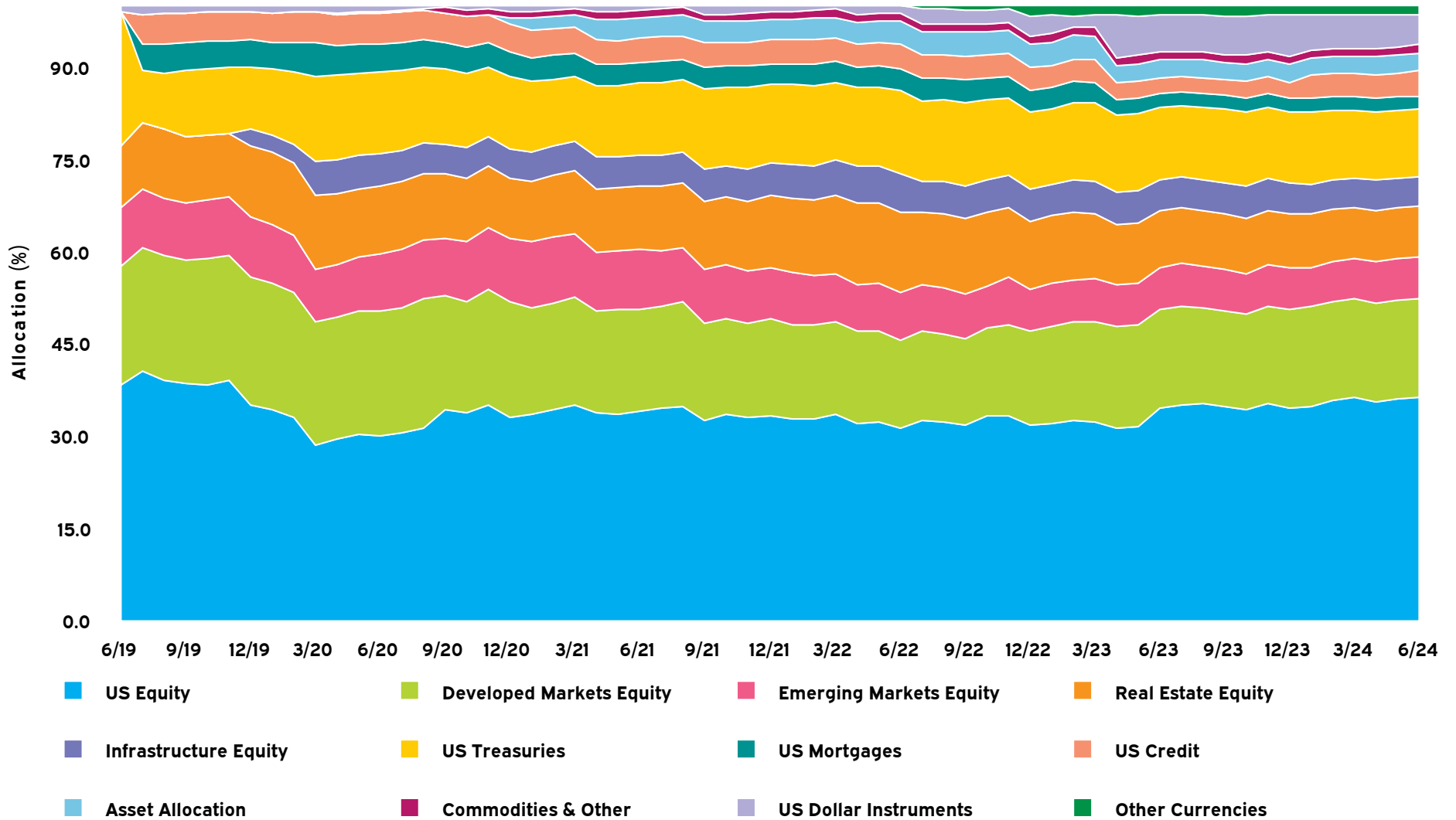
Allocation vs. Targets and Policy						
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
<b>Global Equity</b>	<b>2,006,138,285</b>	<b>59.2</b>	<b>56.0</b>	<b>3.2</b>	<b>46.0 - 66.0</b>	<b>Yes</b>
US Equity	1,234,831,994	36.4	34.0	2.4	22.0 - 47.0	Yes
Developed Markets Equity	538,199,775	15.9	16.0	-0.1	11.0 - 20.0	Yes
Emerging Markets Equity	233,106,516	6.9	6.0	0.9	2.0 - 13.0	Yes
<b>Real Assets</b>	<b>440,842,991</b>	<b>13.0</b>	<b>15.0</b>	<b>-2.0</b>	<b>10.0 - 20.0</b>	<b>Yes</b>
Real Estate Equity	277,636,031	8.2	10.0	-1.8	5.0 - 15.0	Yes
Infrastructure Equity	163,206,960	4.8	5.0	-0.2	0.0 - 10.0	Yes
<b>Global Fixed Income</b>	<b>583,982,719</b>	<b>17.2</b>	<b>21.0</b>	<b>-3.8</b>	<b>16.0 - 33.0</b>	<b>Yes</b>
US Treasuries	372,328,314	11.0	13.0	-2.0	9.0 - 25.0	Yes
US Mortgages	72,357,154	2.1	4.0	-1.9	2.0 - 8.0	Yes
US Credit	139,297,250	4.1	4.0	0.1	1.0 - 10.0	Yes
<b>Multi-Asset</b>	<b>143,786,849</b>	<b>4.2</b>	<b>7.0</b>	<b>-2.8</b>	<b>2.5 - 15.0</b>	<b>Yes</b>
Asset Allocation	97,087,240	2.9	5.0	-2.1	2.5 - 10.0	Yes
Commodities & Other	46,699,609	1.4	2.0	-0.6	0.0 - 10.0	Yes
<b>Cash &amp; Equivalents</b>	<b>216,265,580</b>	<b>6.4</b>	<b>1.0</b>	<b>5.4</b>	<b>-10.0 - 10.0</b>	<b>Yes</b>
US Dollar Instruments	165,182,909	4.9	1.0	3.9	-10.0 - 10.0	Yes
Other Currencies	51,082,671	1.5	0.0	1.5	0.0 - 2.0	Yes
<b>Total</b>	<b>3,391,016,424</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		



# City of Austin Employees' Retirement System

Total Portfolio | 5 Years Ending June 30, 2024

## Asset Allocation History 5 Years Ending June 30, 2024

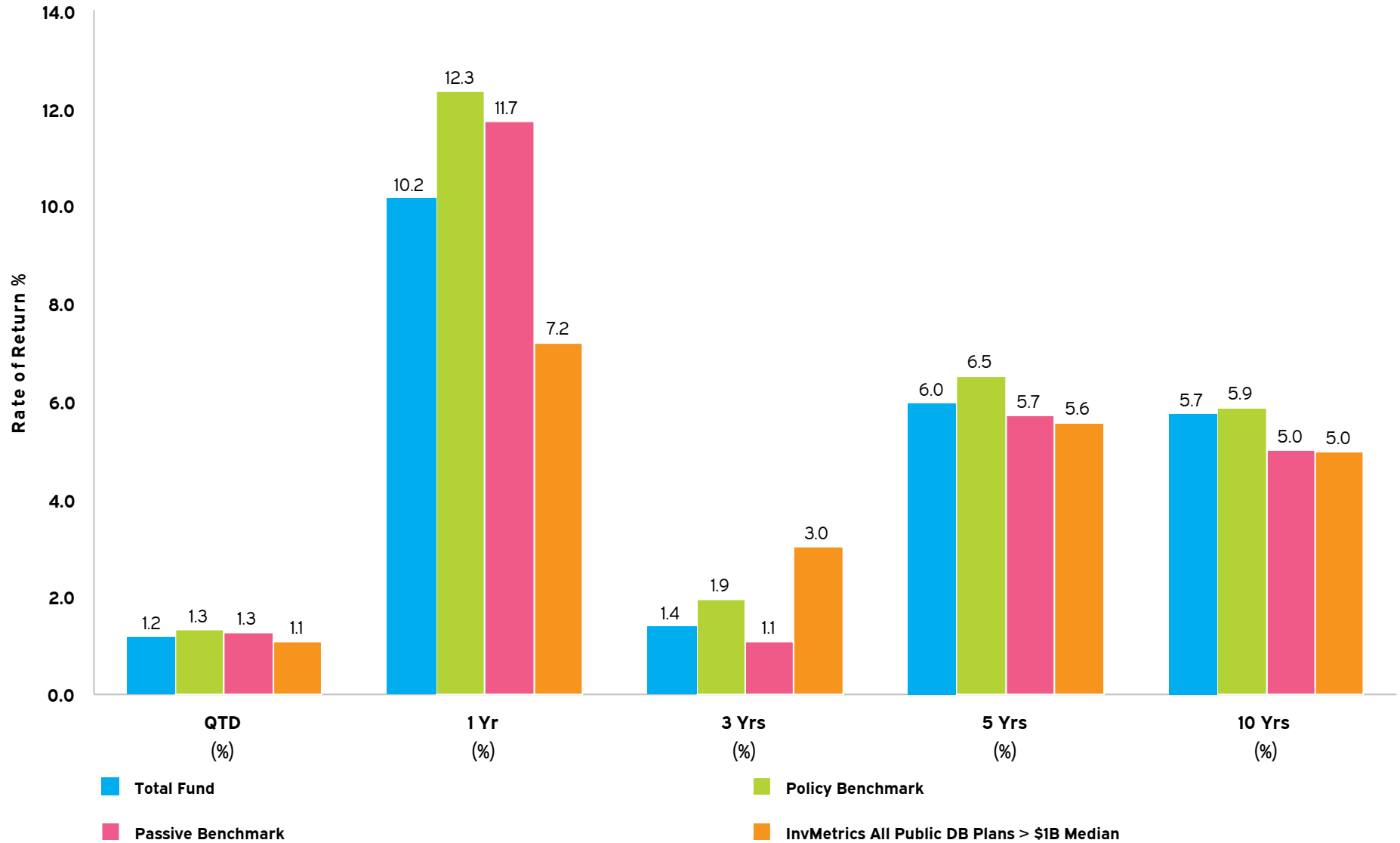




# City of Austin Employees' Retirement System

Total Fund Performance | As of June 30, 2024

## Net Return Summary





## City of Austin Employees' Retirement System

### Total Portfolio Net Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Fund</b>	<b>3,391,016,424</b>		<b>1.2</b>	<b>10.2</b>	<b>1.4</b>	<b>6.0</b>	<b>5.7</b>
<i>Policy Benchmark</i>			<i>1.3</i>	<i>12.3</i>	<i>1.9</i>	<i>6.5</i>	<i>5.9</i>
<i>Passive Benchmark</i>			<i>1.3</i>	<i>11.7</i>	<i>1.1</i>	<i>5.7</i>	<i>5.0</i>
<b>Global Equity</b>	<b>2,006,359,982</b>		<b>1.4</b>	<b>15.2</b>	<b>2.4</b>	<b>8.6</b>	<b>7.6</b>
<i>MSCI AC World IMI Index (Net)</i>			<i>2.4</i>	<i>18.4</i>	<i>4.7</i>	<i>10.4</i>	<i>8.2</i>
<b>US Equity</b>	<b>1,235,053,690</b>		<b>1.1</b>	<b>18.7</b>	<b>5.5</b>	<b>11.2</b>	<b>10.2</b>
<i>US Equity Benchmark</i>			<i>3.2</i>	<i>23.3</i>	<i>8.4</i>	<i>14.2</i>	<i>12.2</i>
<b>Developed Markets Equity</b>	<b>538,199,775</b>		<b>0.3</b>	<b>8.6</b>	<b>0.4</b>	<b>6.6</b>	<b>5.3</b>
<i>Developed Market Equity Benchmark</i>			<i>-0.7</i>	<i>11.1</i>	<i>2.8</i>	<i>6.5</i>	<i>4.3</i>
<b>Emerging Markets Equity</b>	<b>233,106,516</b>		<b>6.0</b>	<b>12.7</b>	<b>-6.3</b>	<b>2.0</b>	<b>2.3</b>
<i>Emerging Markets Equity Benchmark</i>			<i>5.1</i>	<i>12.7</i>	<i>-5.0</i>	<i>3.1</i>	<i>2.8</i>
<b>Real Assets</b>	<b>440,842,991</b>		<b>0.0</b>	<b>-0.3</b>	<b>2.0</b>	<b>3.6</b>	<b>5.4</b>
<i>Real Assets Benchmark</i>			<i>0.9</i>	<i>7.3</i>	<i>2.0</i>	<i>3.9</i>	<i>5.3</i>
<b>Real Estate Equity</b>	<b>277,636,031</b>		<b>-0.3</b>	<b>-2.5</b>	<b>0.2</b>	<b>3.3</b>	<b>6.6</b>
<i>FTSE NAREIT Equity REIT Index</i>			<i>0.1</i>	<i>7.8</i>	<i>0.3</i>	<i>3.9</i>	<i>5.9</i>
<b>Infrastructure Equity</b>	<b>163,206,960</b>		<b>0.5</b>	<b>3.7</b>	<b>5.6</b>	<b>2.4</b>	<b>--</b>
<i>S&amp;P Global Infrastructure (Net)</i>			<i>2.3</i>	<i>6.0</i>	<i>4.7</i>	<i>3.4</i>	<i>3.7</i>



## City of Austin Employees' Retirement System

### Total Portfolio Net Performance | As of June 30, 2024

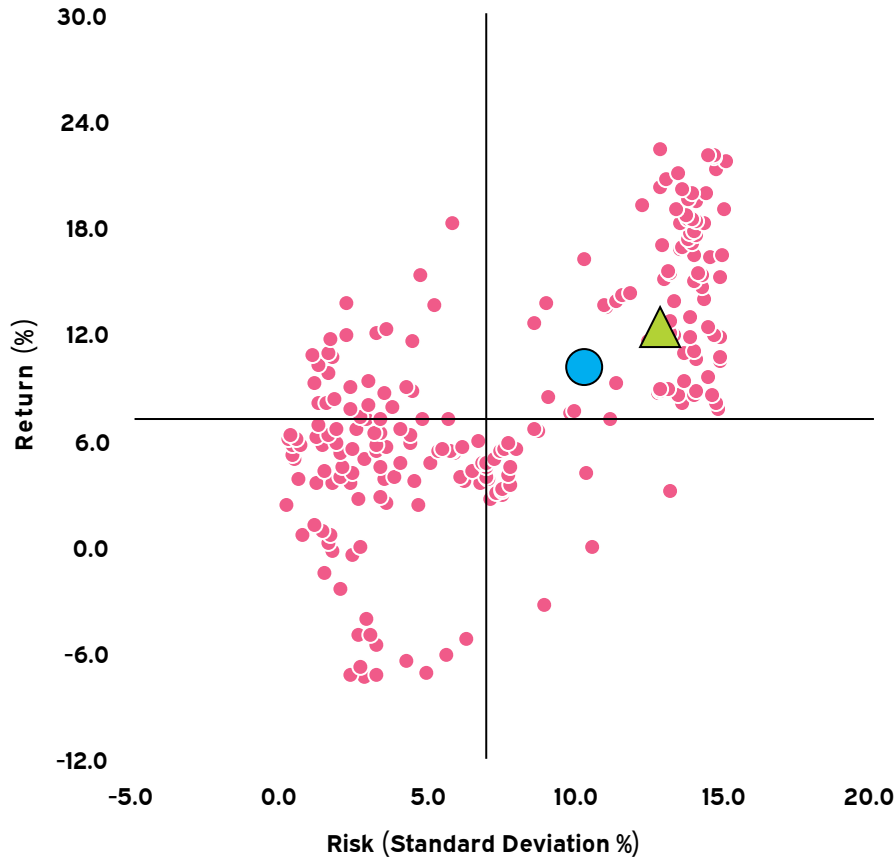
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Global Fixed Income</b>	<b>583,982,719</b>		<b>0.9</b>	<b>3.5</b>	<b>-3.0</b>	<b>-0.6</b>	<b>1.2</b>
<i>Global Fixed Income Benchmark</i>			<i>-1.1</i>	<i>0.9</i>	<i>-5.5</i>	<i>-2.0</i>	<i>0.4</i>
<b>US Treasuries</b>	<b>372,328,314</b>		<b>0.4</b>	<b>1.6</b>	<b>-3.5</b>	<b>-0.4</b>	<b>--</b>
<i>Blmbg. U.S. Treasury Index</i>			<i>0.1</i>	<i>1.5</i>	<i>-3.3</i>	<i>-0.7</i>	<i>0.9</i>
<b>US Mortgages</b>	<b>72,357,154</b>		<b>0.6</b>	<b>3.3</b>	<b>-2.6</b>	<b>--</b>	<b>--</b>
<i>Blmbg. U.S. Mortgage Backed Securities</i>			<i>0.1</i>	<i>2.1</i>	<i>-2.9</i>	<i>-0.8</i>	<i>0.9</i>
<b>US Credit</b>	<b>139,297,250</b>		<b>2.5</b>	<b>10.5</b>	<b>-1.3</b>	<b>--</b>	<b>--</b>
<i>Blmbg. U.S. Credit Index</i>			<i>0.0</i>	<i>4.4</i>	<i>-2.9</i>	<i>0.5</i>	<i>2.2</i>
<b>Multi-Asset</b>	<b>143,786,849</b>		<b>2.5</b>	<b>15.0</b>	<b>3.7</b>	<b>7.2</b>	<b>4.9</b>
<i>Multi-Asset Benchmark</i>			<i>1.3</i>	<i>11.7</i>	<i>1.1</i>	<i>5.6</i>	<i>5.0</i>
<b>Asset Allocation</b>	<b>97,087,240</b>		<b>1.5</b>	<b>12.5</b>	<b>2.5</b>	<b>--</b>	<b>--</b>
<i>Multi-Asset Benchmark</i>			<i>1.3</i>	<i>11.7</i>	<i>1.1</i>	<i>5.6</i>	<i>5.0</i>
<b>Commodities &amp; Other</b>	<b>46,699,609</b>		<b>4.8</b>	<b>20.6</b>	<b>8.1</b>	<b>--</b>	<b>--</b>
<i>Bloomberg Commodity Index Total Return</i>			<i>2.9</i>	<i>5.0</i>	<i>5.7</i>	<i>7.2</i>	<i>-1.3</i>
<b>Cash &amp; Equivalents</b>	<b>216,043,883</b>		<b>1.3</b>	<b>5.3</b>	<b>3.1</b>	<b>2.1</b>	<b>--</b>
<i>Blmbg. U.S. Treasury Bills: 1-3 Months</i>			<i>1.3</i>	<i>5.5</i>	<i>3.1</i>	<i>2.2</i>	<i>1.5</i>
<b>US Dollar Instruments</b>	<b>164,961,212</b>		<b>1.3</b>	<b>5.3</b>	<b>3.1</b>	<b>2.1</b>	<b>--</b>
<i>Blmbg. U.S. Treasury Bills: 1-3 Months</i>			<i>1.3</i>	<i>5.5</i>	<i>3.1</i>	<i>2.2</i>	<i>1.5</i>
<b>Other Currencies</b>	<b>51,082,671</b>		<b>1.3</b>	<b>5.4</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Blmbg. U.S. Treasury Bills: 1-3 Months</i>			<i>1.3</i>	<i>5.5</i>	<i>3.1</i>	<i>2.2</i>	<i>1.5</i>



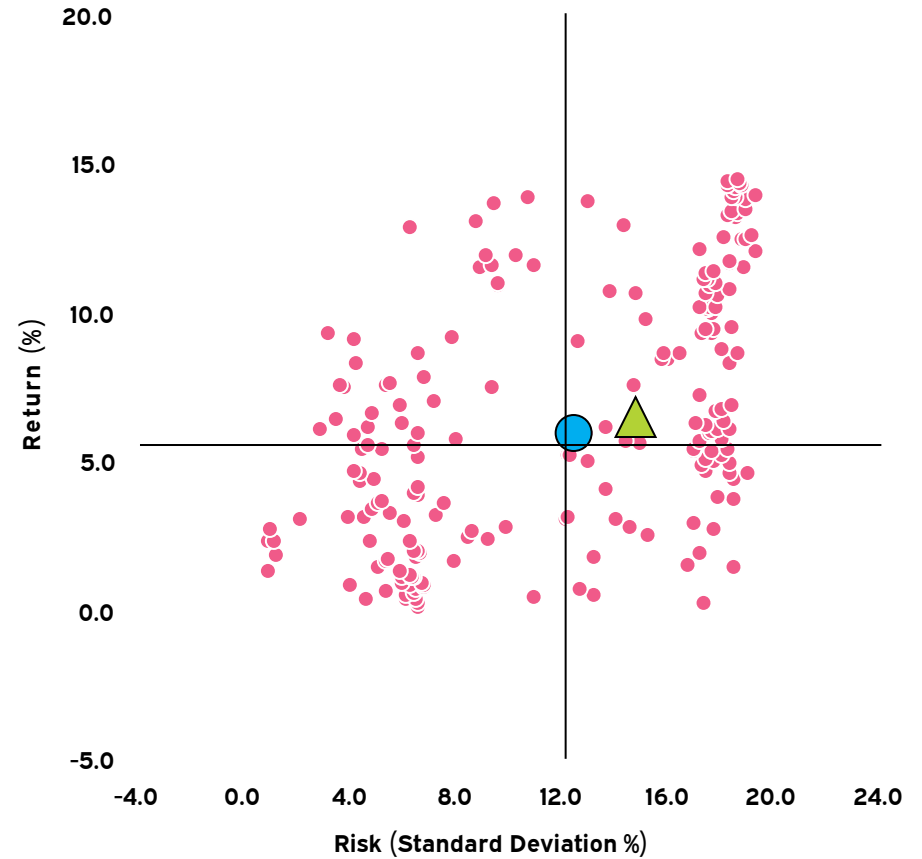
## City of Austin Employees' Retirement System

Total Fund | As of June 30, 2024

### Annualized Return vs. Annualized Standard Deviation 1 Year Ending June 30, 2024



### Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2024



	Return	Standard Deviation
--	--------	--------------------

● Total Fund	10.2	10.2
▲ Policy Benchmark	12.3	12.7
— Median	7.2	6.9

	Return	Standard Deviation
--	--------	--------------------

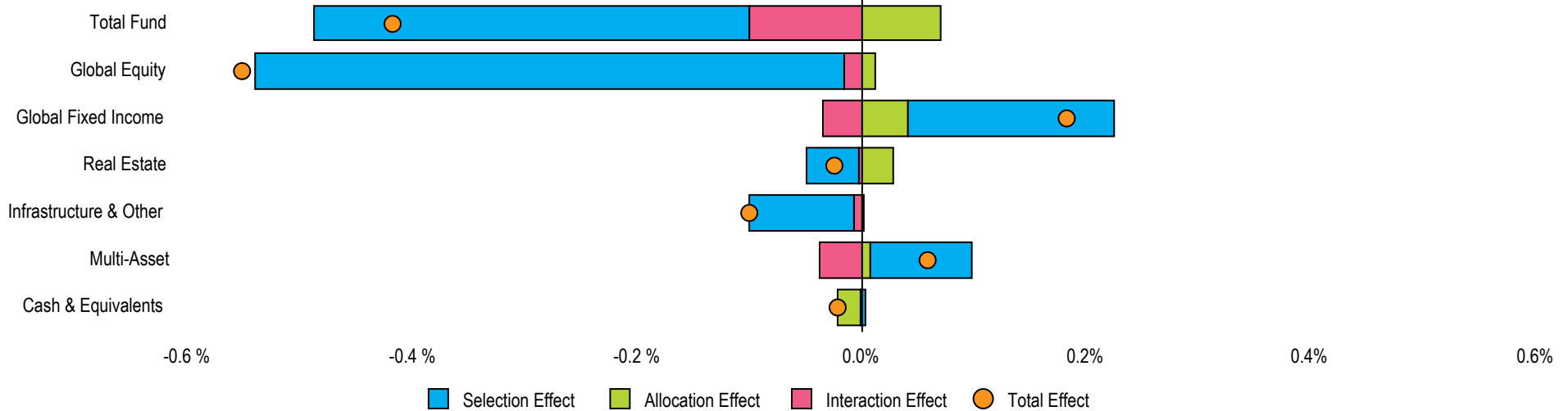
● Total Fund	6.0	12.4
▲ Policy Benchmark	6.5	14.7
— Median	5.6	12.0



## City of Austin Employees' Retirement System

### Total Fund Attribution | 1 Quarter Ending June 30, 2024

Attribution Effects  
1 Quarter Ending June 30, 2024



Attribution Summary  
1 Quarter Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	1.4	2.4	-1.0	-0.5	0.0	0.0	-0.6
Global Fixed Income	0.9	0.1	0.8	0.2	0.0	0.0	0.2
Real Estate	-0.3	0.1	-0.4	0.0	0.0	0.0	0.0
Infrastructure & Other	0.5	2.3	-1.8	-0.1	0.0	0.0	-0.1
Multi-Asset	2.5	1.3	1.3	0.1	0.0	0.0	0.1
Cash & Equivalents	1.3	1.3	0.0	0.0	0.0	0.0	0.0
<b>Total Fund</b>	<b>1.2</b>	<b>1.6</b>	<b>-0.4</b>	<b>-0.4</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.4</b>

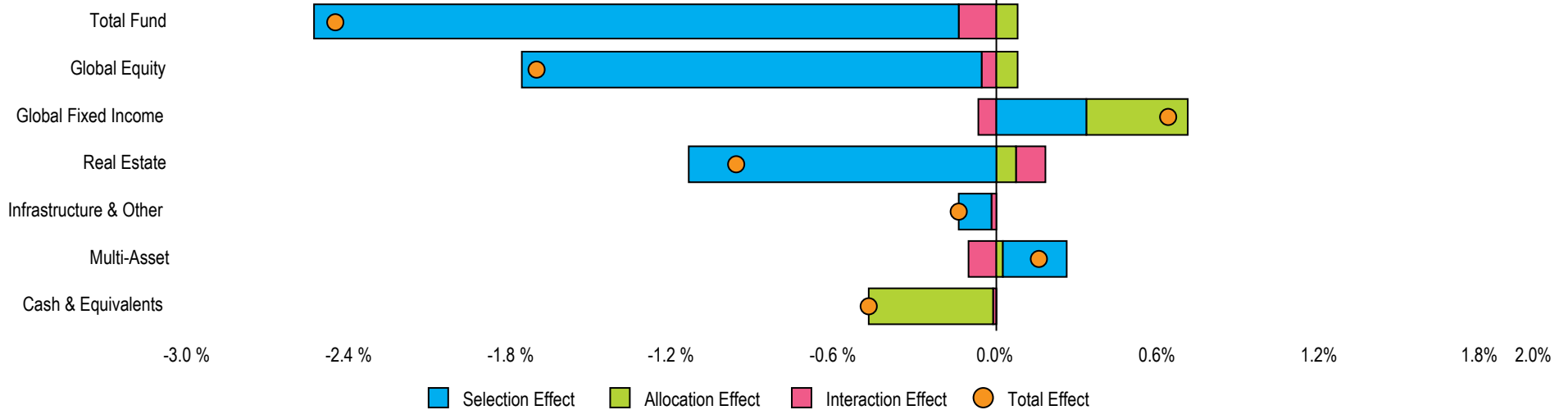
The Total Effect for Global Equity is currently outside of the bar chart due to the "Other Effect", which is attributed to market timing and re-balancing.



## City of Austin Employees' Retirement System

### Total Fund Attribution | 1 Year Ending June 30, 2024

Attribution Effects  
1 Year Ending June 30, 2024



Attribution Summary  
1 Year Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	15.2	18.4	-3.2	-1.7	0.1	-0.1	-1.7
Global Fixed Income	3.5	2.1	1.4	0.3	0.4	-0.1	0.6
Real Estate	-2.5	7.8	-10.3	-1.1	0.1	0.1	-1.0
Infrastructure & Other	3.7	6.0	-2.3	-0.1	0.0	0.0	-0.1
Multi-Asset	15.0	11.7	3.3	0.2	0.0	-0.1	0.2
Cash & Equivalents	5.3	5.5	-0.1	0.0	-0.5	0.0	-0.5
<b>Total Fund</b>	<b>10.2</b>	<b>12.6</b>	<b>-2.5</b>	<b>-2.4</b>	<b>0.1</b>	<b>-0.1</b>	<b>-2.5</b>

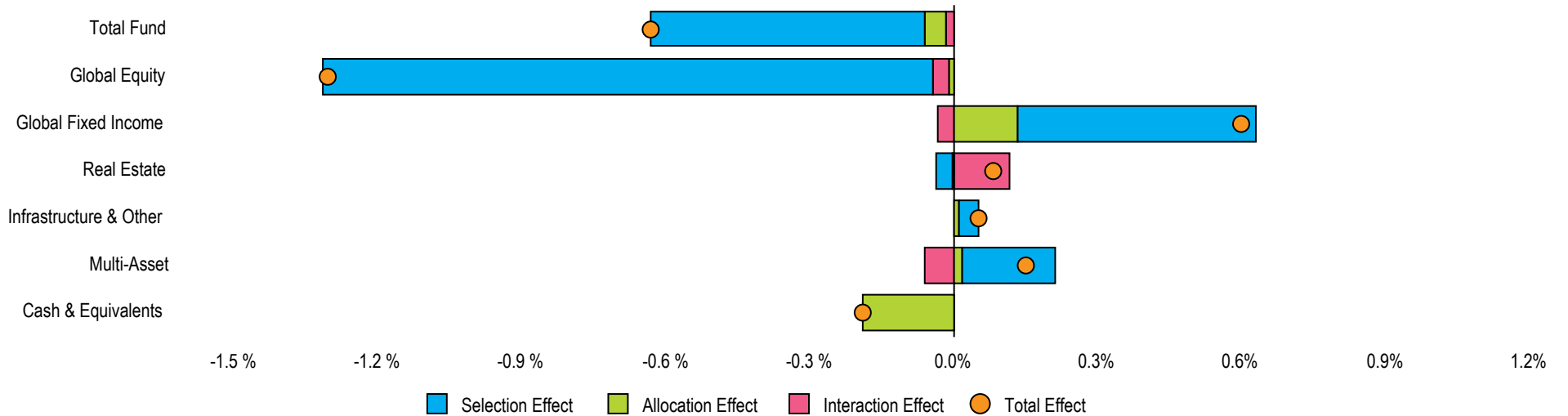




## City of Austin Employees' Retirement System

### Total Fund Attribution | 3 Years Ending June 30, 2024

Attribution Effects  
3 Years Ending June 30, 2024



Attribution Summary  
3 Years Ending June 30, 2024

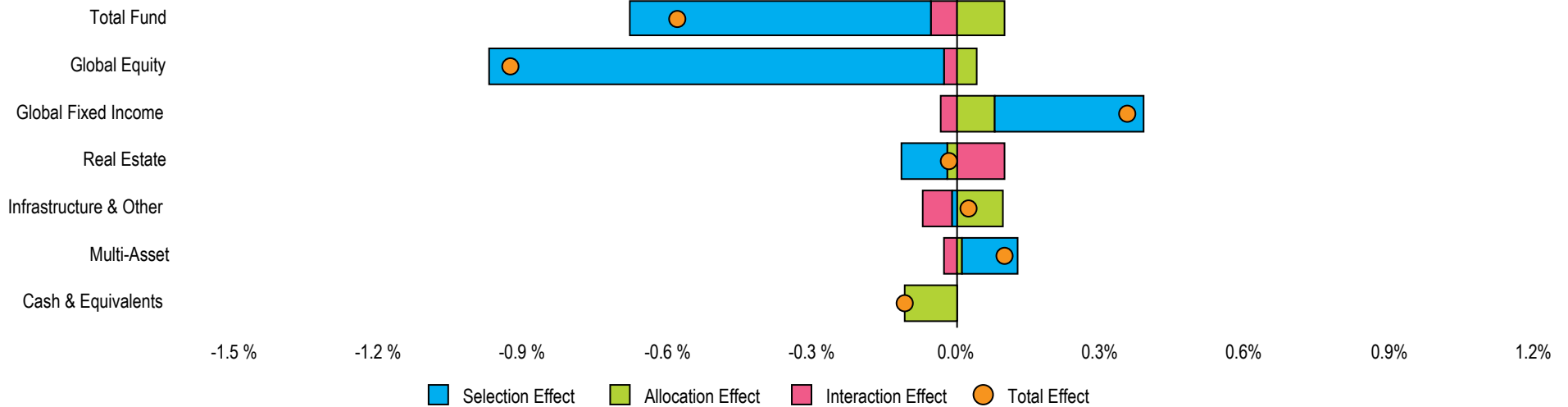
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	2.4	4.7	-2.3	-1.3	0.0	0.0	-1.3
Global Fixed Income	-3.0	-5.1	2.2	0.5	0.1	0.0	0.6
Real Estate	0.2	0.3	-0.1	0.0	0.0	0.1	0.1
Infrastructure & Other	5.6	4.7	0.9	0.0	0.0	0.0	0.0
Multi-Asset	3.7	1.1	2.7	0.2	0.0	-0.1	0.1
Cash & Equivalents	3.1	3.1	0.0	0.0	-0.2	0.0	-0.2
<b>Total Fund</b>	<b>1.4</b>	<b>2.0</b>	<b>-0.6</b>	<b>-0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.6</b>



## City of Austin Employees' Retirement System

### Total Fund Attribution | 5 Years Ending June 30, 2024

Attribution Effects  
5 Years Ending June 30, 2024



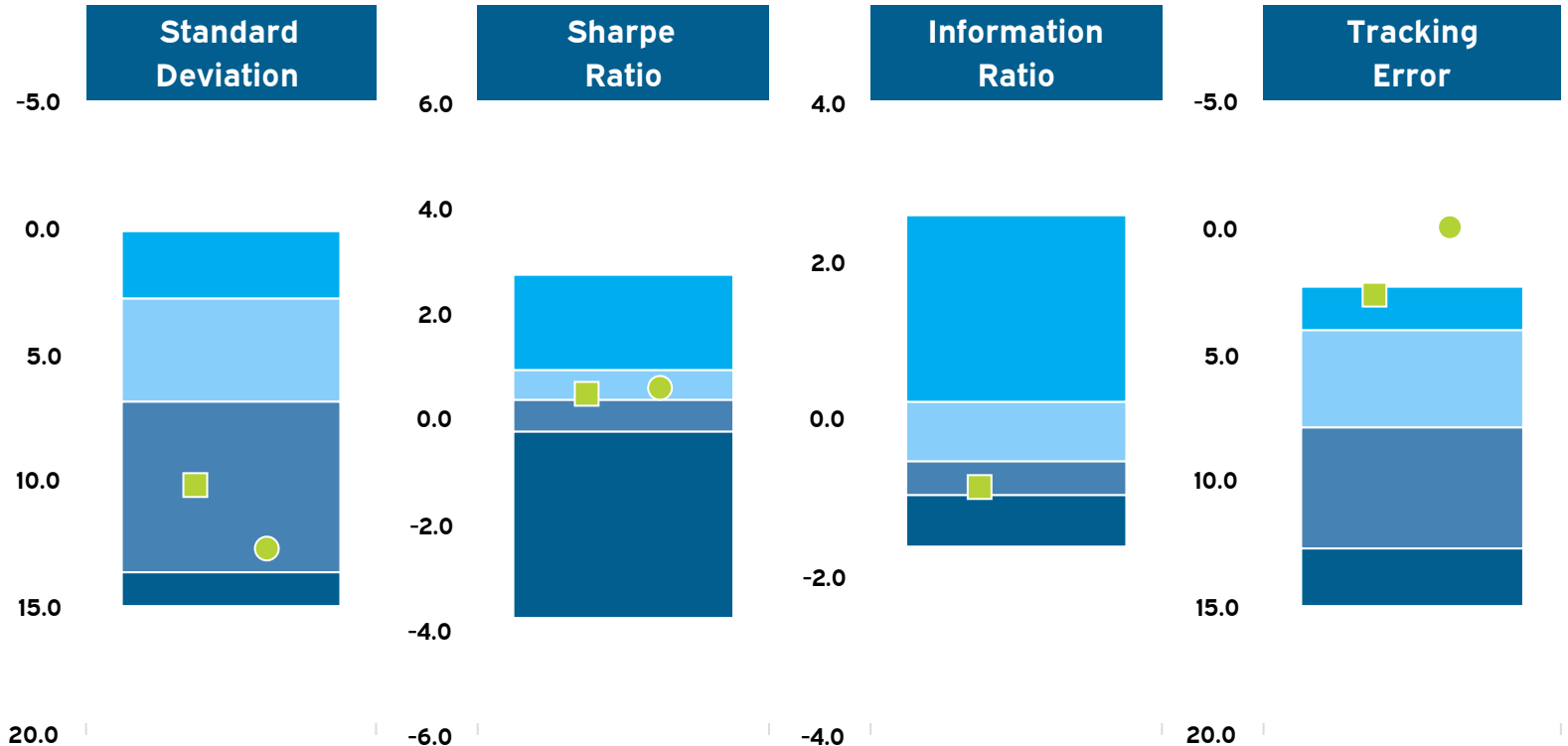
Attribution Summary  
5 Years Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	8.6	10.4	-1.7	-0.9	0.0	0.0	-0.9
Global Fixed Income	-0.6	-1.8	1.2	0.3	0.1	0.0	0.4
Real Estate	3.3	3.9	-0.6	-0.1	0.0	0.1	0.0
Infrastructure & Other	2.4	3.4	-1.1	0.0	0.1	-0.1	0.0
Multi-Asset	7.2	5.6	1.6	0.1	0.0	0.0	0.1
Cash & Equivalents	2.1	2.2	0.0	0.0	-0.1	0.0	-0.1
<b>Total Fund</b>	<b>6.0</b>	<b>6.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.6</b>



## City of Austin Employees' Retirement System

### Total Fund Risk Statistics vs. Peer Universe | As of June 30, 2024



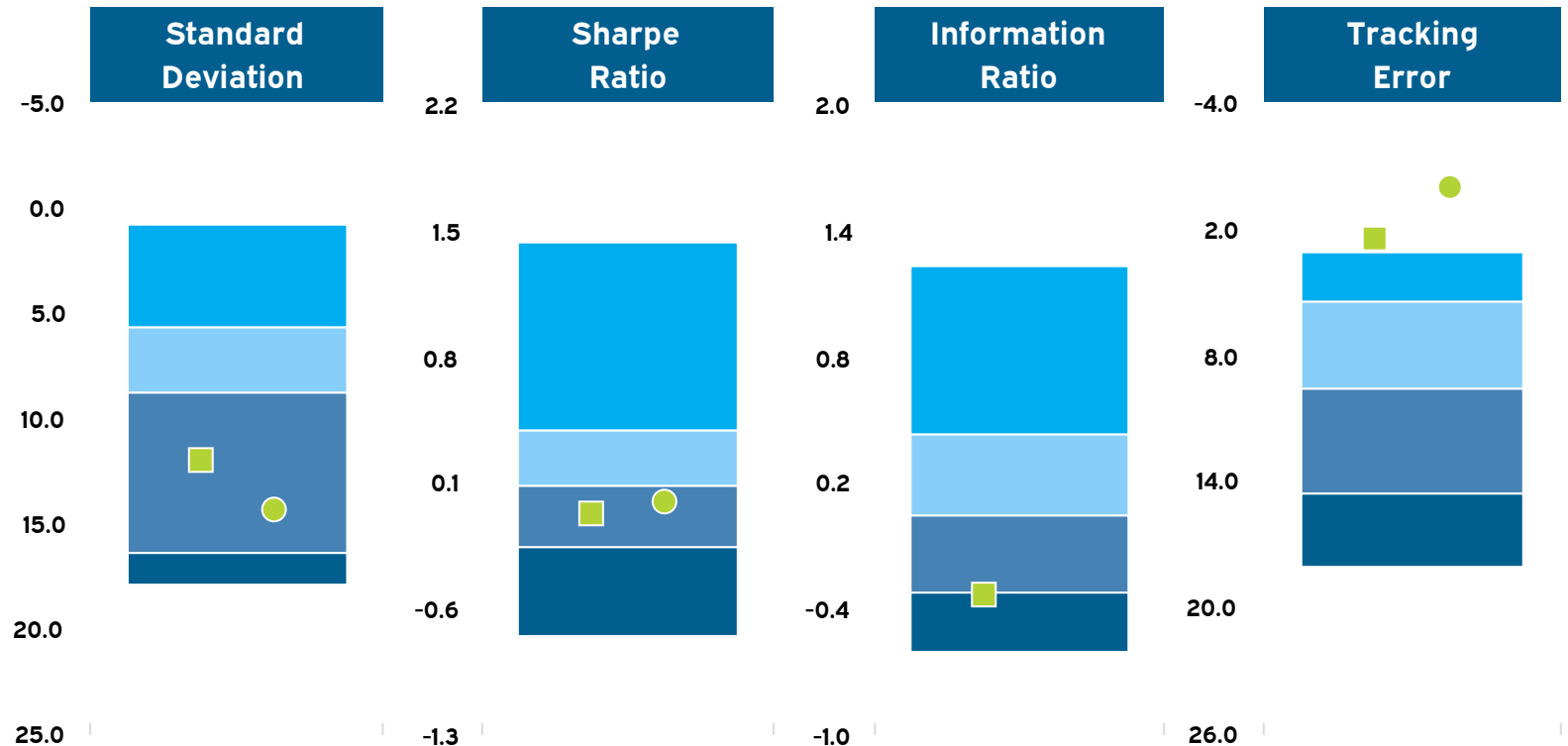
	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
■ Total Fund	10.2 (59)	0.5 (47)	-0.9 (69)	2.6 (7)
● Policy Benchmark	12.7 (64)	0.6 (44)	-	0.0 (1)
5th Percentile	0.2	2.7	2.6	2.4
1st Quartile	2.8	0.9	0.2	4.1
Median	6.9	0.4	-0.5	7.9
3rd Quartile	13.6	-0.2	-1.0	12.7
95th Percentile	15.0	-3.8	-1.6	15.0

Parentheses contain percentile rankings. Calculation based on monthly periodicity. Peer Universe is InvMetrics All Public DB Plans > \$1B.



## City of Austin Employees' Retirement System

### Total Fund Risk Statistics vs. Peer Universe | As of June 30, 2024



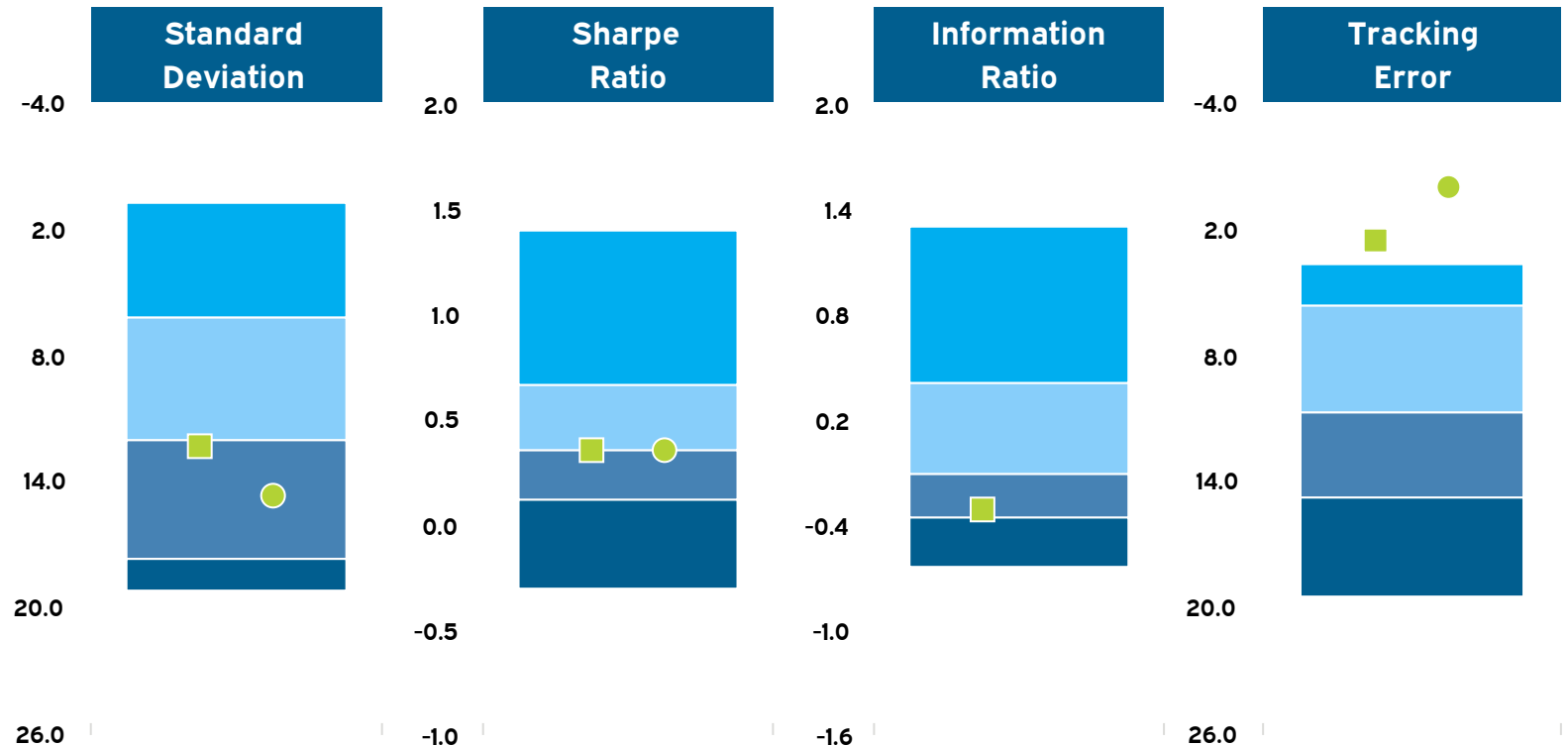
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
■ Total Fund	12.0 (56)	-0.1 (64)	-0.3 (77)	2.5 (1)
● Policy Benchmark	14.3 (61)	0.0 (56)	-	0.0 (1)
5th Percentile	0.8	1.4	1.2	3.2
1st Quartile	5.7	0.4	0.4	5.5
Median	8.8	0.1	0.0	9.6
3rd Quartile	16.4	-0.3	-0.3	14.6
95th Percentile	17.9	-0.8	-0.6	18.1

Parentheses contain percentile rankings. Calculation based on monthly periodicity. Peer Universe is InvMetrics All Public DB Plans > \$1B.



## City of Austin Employees' Retirement System

### Total Fund Risk Statistics vs. Peer Universe | As of June 30, 2024



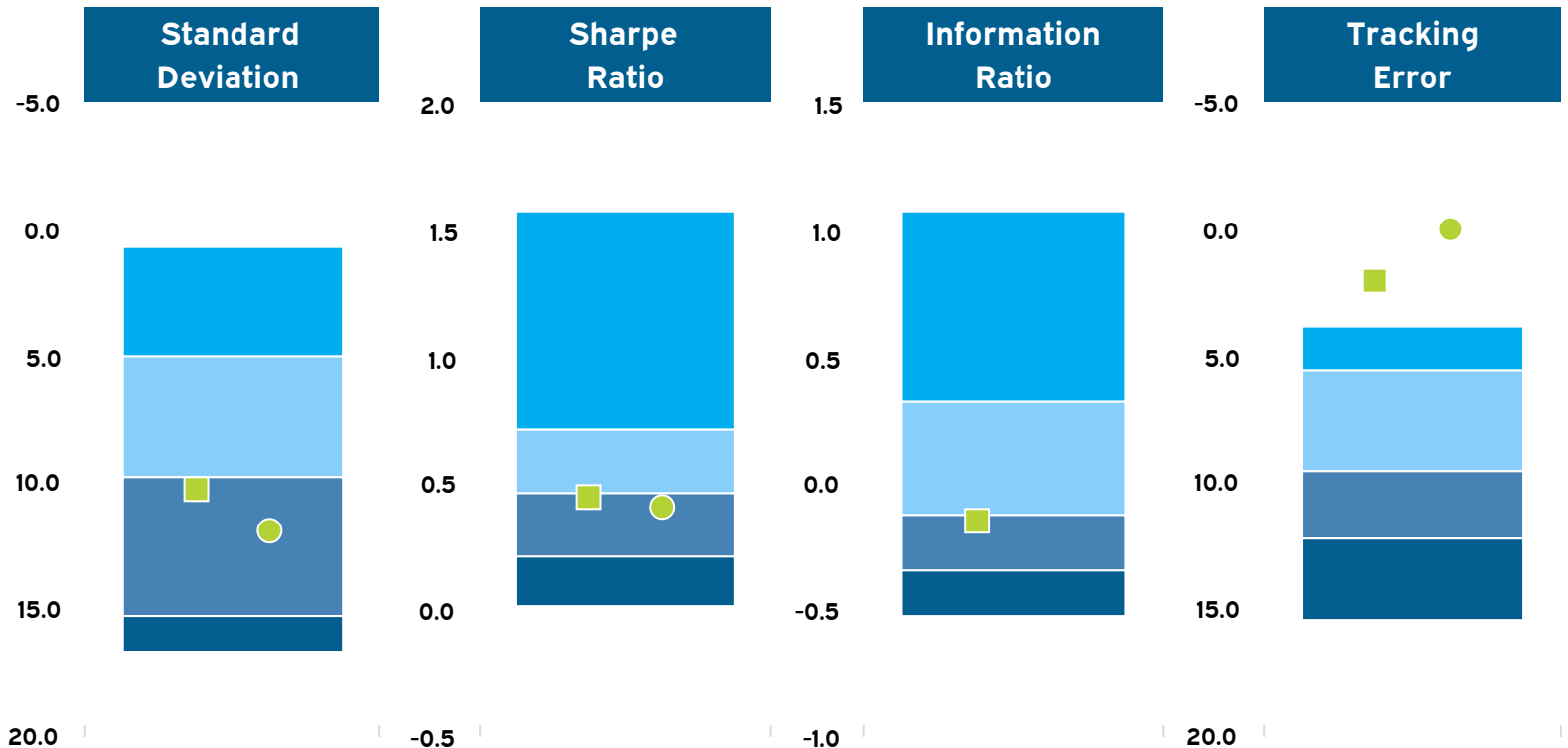
	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
■ Total Fund	12.4 (52)	0.4 (50)	-0.3 (71)	2.6 (1)
● Policy Benchmark	14.7 (58)	0.4 (50)	-	0.0 (1)
5th Percentile	0.8	1.4	1.3	3.7
1st Quartile	6.2	0.7	0.4	5.6
Median	12.0	0.4	-0.1	10.7
3rd Quartile	17.7	0.1	-0.4	14.8
95th Percentile	19.2	-0.3	-0.6	19.5

Parentheses contain percentile rankings. Calculation based on monthly periodicity. Peer Universe is InvMetrics All Public DB Plans > \$1B.



## City of Austin Employees' Retirement System

### Total Fund Risk Statistics vs. Peer Universe | As of June 30, 2024



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
■ Total Fund	10.3 (50)	0.5 (52)	-0.1 (54)	2.1 (1)
● Policy Benchmark	11.9 (56)	0.4 (55)	-	0.0 (1)
5th Percentile	0.7	1.6	1.1	3.9
1st Quartile	5.0	0.7	0.3	5.6
Median	9.8	0.5	-0.1	9.5
3rd Quartile	15.3	0.2	-0.3	12.2
95th Percentile	16.7	0.0	-0.5	15.5

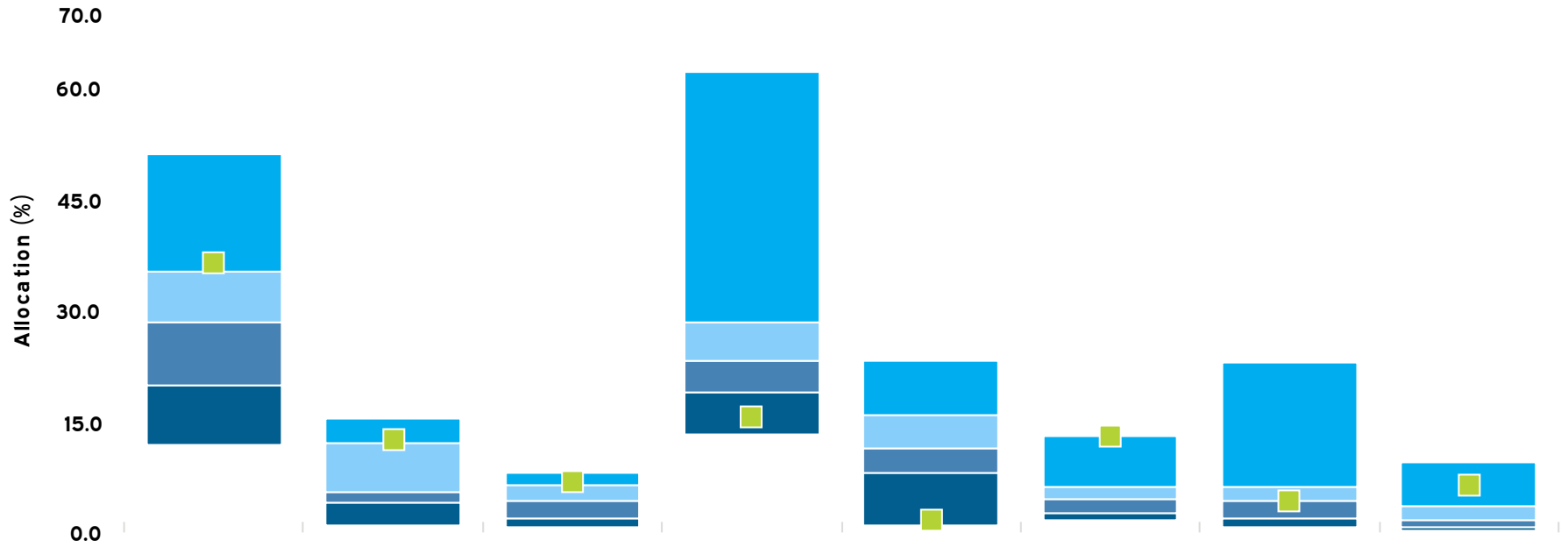
Parentheses contain percentile rankings. Calculation based on monthly periodicity. Peer Universe is InvMetrics All Public DB Plans > \$1B.



## City of Austin Employees' Retirement System

Total Portfolio | As of June 30, 2024

### Total Plan Allocation vs. InvMetrics Public DB > \$1 Billion Net As of June 30, 2024



	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Private Equity	Real Assets/Commod	Multi-Asset	Cash & Equivalents
■ Total Fund	36.4 (22)	12.6 (22)	6.9 (19)	15.6 (92)	1.6 (92)	13.0 (6)	4.2 (58)	6.4 (13)
5th Percentile	51.0	15.3	8.1	62.1	23.1	13.1	23.1	9.4
1st Quartile	35.2	12.1	6.5	28.4	15.9	6.1	6.1	3.4
Median	28.4	5.4	4.3	23.3	11.3	4.4	4.3	1.7
3rd Quartile	19.9	4.1	2.0	18.9	8.2	2.6	1.8	0.8
95th Percentile	11.7	1.0	0.8	13.3	1.0	1.6	0.7	0.1

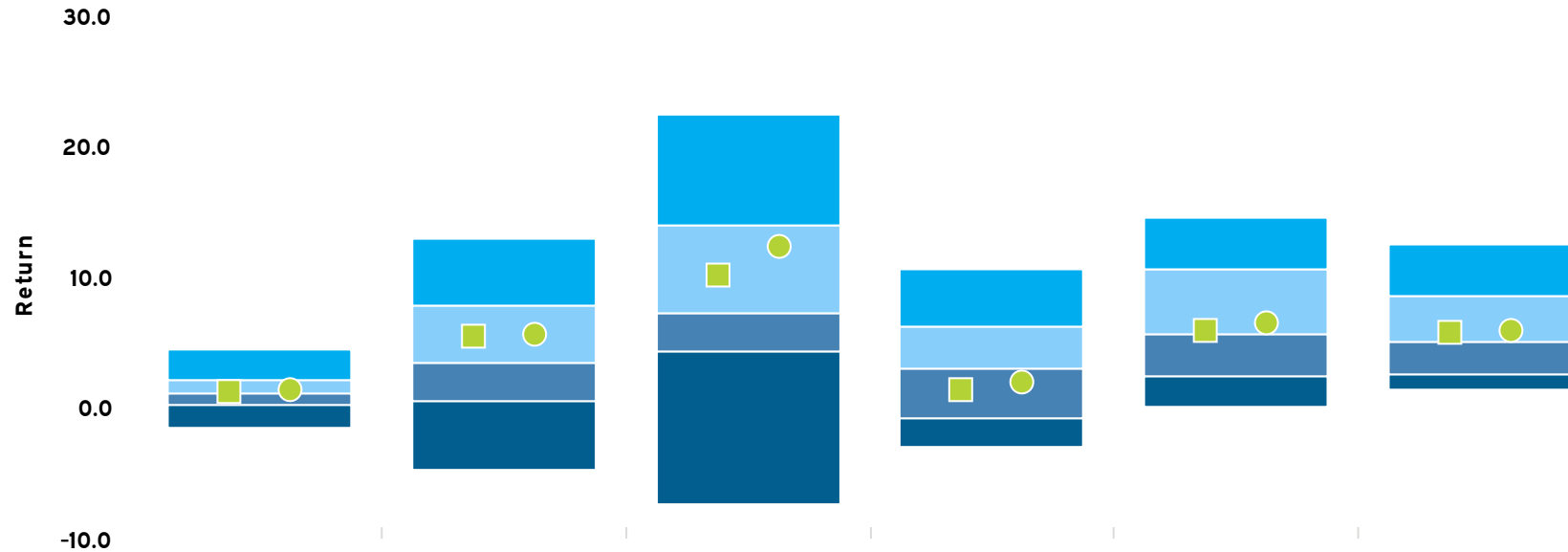
Parentheses contain percentile rankings.  
Private Equity includes Private Credit, which currently consists of an allocation to Blue Owl.



## City of Austin Employees' Retirement System

Plan Sponsor Peer Group Analysis | As of June 30, 2024

### InvMetrics All Public DB Plans > \$1B Net



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	1.2 (49)	5.5 (36)	10.2 (38)	1.4 (64)	6.0 (46)	5.7 (45)
● Policy Benchmark	1.3 (43)	5.6 (35)	12.3 (30)	1.9 (61)	6.5 (42)	5.9 (45)
5th Percentile	4.4	13.0	22.5	10.6	14.6	12.4
1st Quartile	2.1	7.8	13.9	6.2	10.6	8.5
Median	1.1	3.4	7.2	3.0	5.6	5.0
3rd Quartile	0.2	0.4	4.3	-0.8	2.4	2.6
95th Percentile	-1.5	-4.8	-7.3	-2.9	0.1	1.4
Population	277	277	277	267	255	183

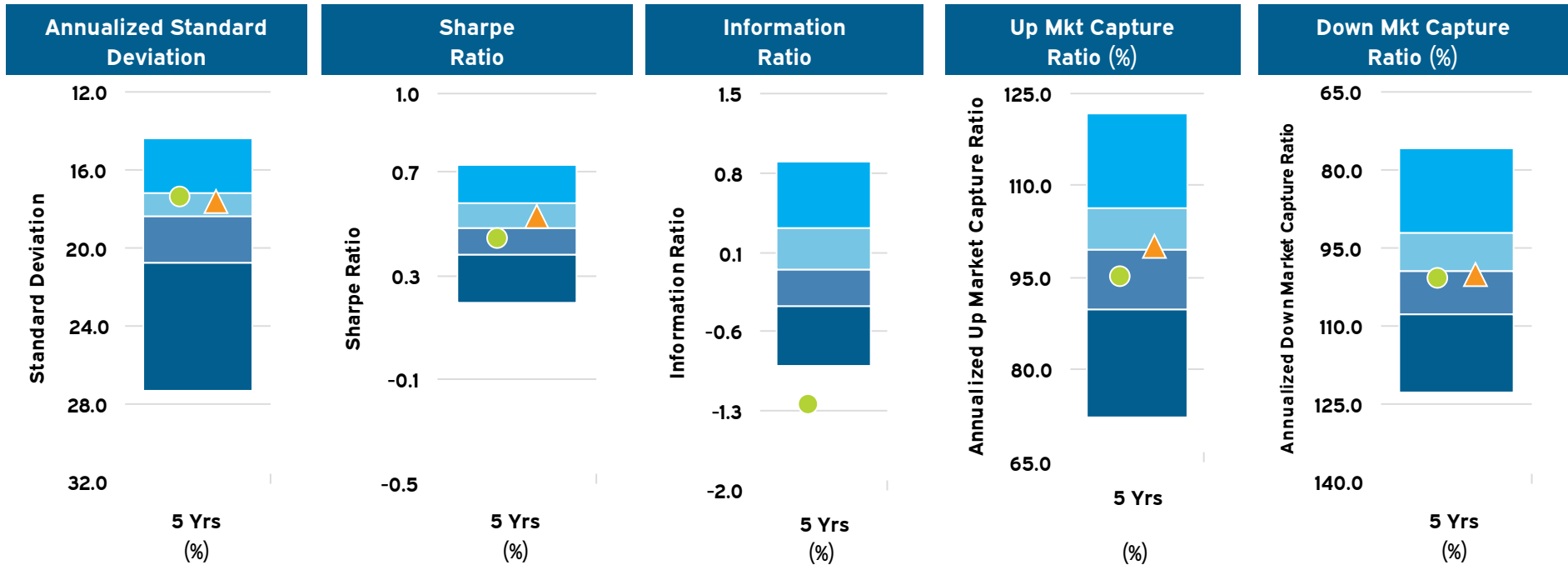
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.





# City of Austin Employees' Retirement System

## Global Equity | As of June 30, 2024



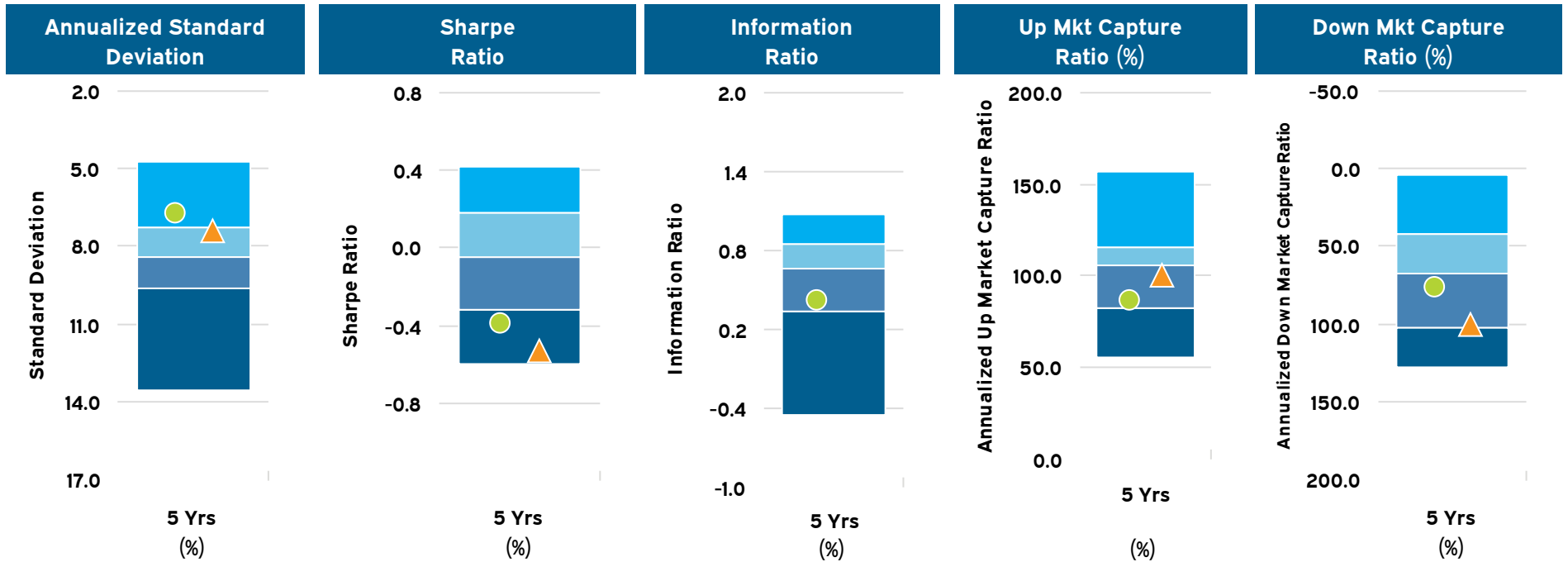
	Global Equity	MSCI ACWI IMI
<b>Annualized Standard Deviation (5 Yrs %)</b>	17.4 (37)	17.6 (41)
<b>Sharpe Ratio (5 Yrs %)</b>	0.4 (58)	0.5 (40)
<b>Information Ratio (5 Yrs %)</b>	-1.2 (100)	-
<b>Annualized Up Market Capture Ratio (5 Yrs %)</b>	95.2 (64)	100.0 (48)
<b>Annualized Down Market Capture Ratio (5 Yrs %)</b>	100.8 (56)	100.0 (53)
5th Percentile	13.7	0.7
1st Quartile	16.6	0.6
Median	18.0	0.5
3rd Quartile	20.0	0.4
95th Percentile	25.4	0.1
Population	414	1,077

The information above is based on a five-year period.



## City of Austin Employees' Retirement System

### Global Fixed Income | As of June 30, 2024



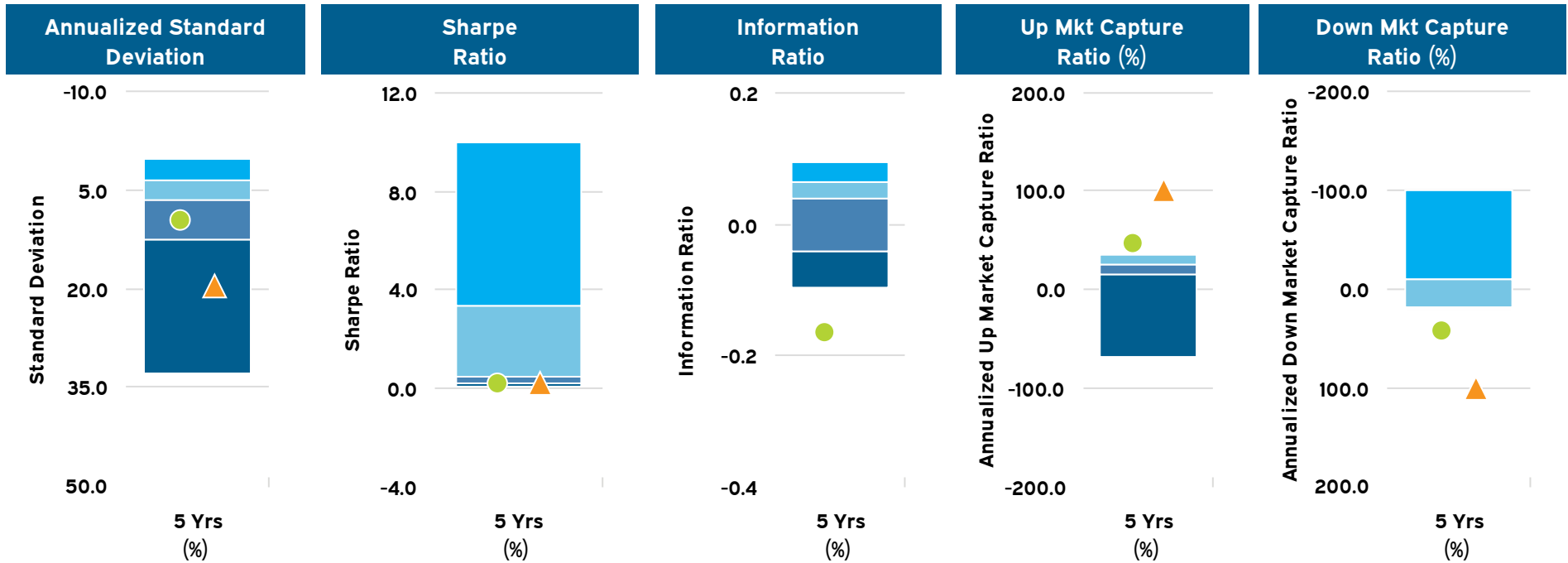
● Global Fixed Income	6.7 (18)	Global Fixed Income	-0.4 (82)	Global Fixed Income	0.4 (71)	Global Fixed Income	87.0 (71)	Global Fixed Income	76.4 (57)
▲ Global Fixed Income Benchmark	7.4 (27)	Global Fixed Income Benchmark	-0.5 (91)	Global Fixed Income Benchmark	-	Global Fixed Income Benchmark	100.0 (59)	Global Fixed Income Benchmark	100.0 (71)
5th Percentile	4.7	5th Percentile	0.4	5th Percentile	1.1	5th Percentile	156.8	5th Percentile	3.6
1st Quartile	7.3	1st Quartile	0.2	1st Quartile	0.8	1st Quartile	115.6	1st Quartile	41.8
Median	8.4	Median	0.0	Median	0.7	Median	106.2	Median	67.3
3rd Quartile	9.6	3rd Quartile	-0.3	3rd Quartile	0.3	3rd Quartile	82.5	3rd Quartile	102.8
95th Percentile	13.6	95th Percentile	-0.6	95th Percentile	-0.4	95th Percentile	55.9	95th Percentile	127.7
Population	156	Population	156	Population	156	Population	156	Population	156

The information above is based on a five-year period.



# City of Austin Employees' Retirement System

Real Assets | As of June 30, 2024



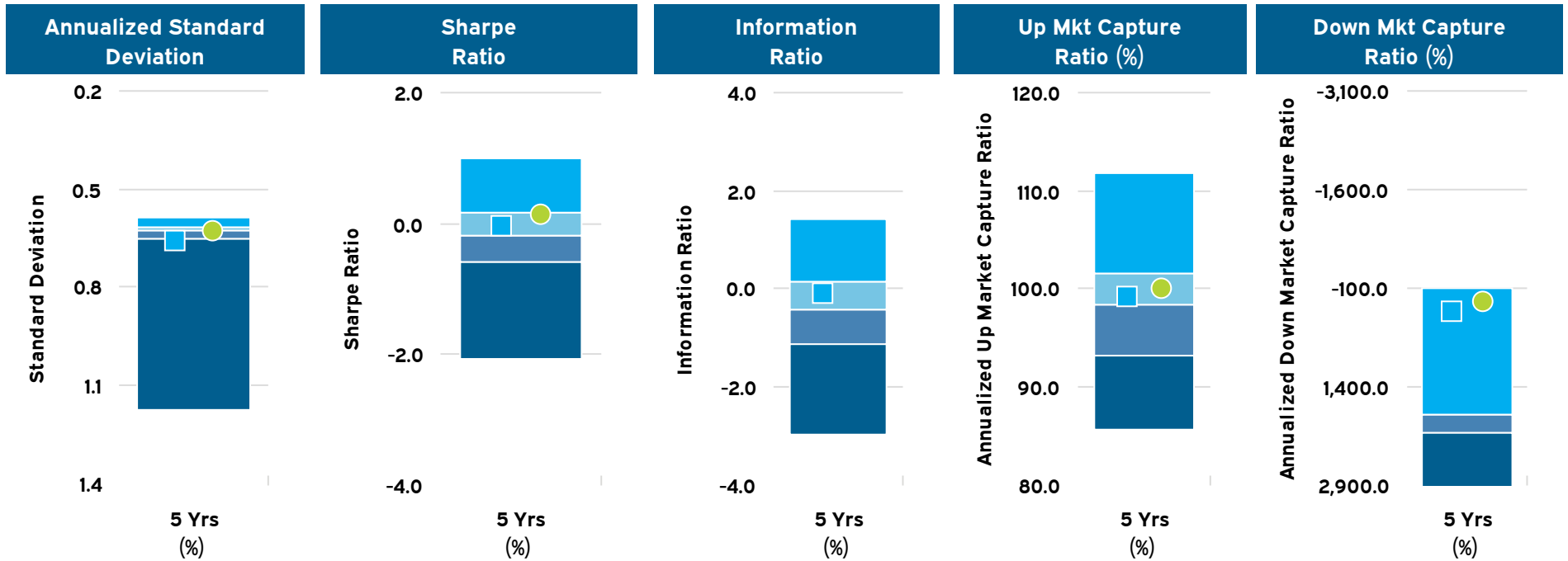
Metric	Real Assets	Real Assets Benchmark	Metric	Real Assets	Real Assets Benchmark	Metric	Real Assets	Real Assets Benchmark	Metric	Real Assets	Real Assets Benchmark
Annualized Standard Deviation	9.5 (66)	19.7 (86)	Sharpe Ratio	0.2 (81)	0.2 (82)	Information Ratio	-0.2 (100)	-	Annualized Up Market Capture Ratio (%)	47.7 (1)	100.0 (1)
5th Percentile	0.3		5th Percentile	10.0		5th Percentile	0.1		5th Percentile	37.0	
1st Quartile	3.5		1st Quartile	3.3		1st Quartile	0.1		1st Quartile	34.9	
Median	6.6		Median	0.5		Median	0.0		Median	26.0	
3rd Quartile	12.5		3rd Quartile	0.2		3rd Quartile	0.0		3rd Quartile	14.8	
95th Percentile	32.9		95th Percentile	0.1		95th Percentile	-0.1		95th Percentile	-67.5	
Population	7		Population	7		Population	7		Population	7	
									Annualized Down Market Capture Ratio (%)	42.4 (100)	100.0 (100)
									5th Percentile	-103.4	
									1st Quartile	-12.4	
									Median	15.7	
									3rd Quartile	17.0	
									95th Percentile	18.5	

The information above is based on a five-year period.



## City of Austin Employees' Retirement System

### Cash & Equivalents | As of June 30, 2024



Metric	Cash & Equivalents	Blmbg. U.S. Treasury Bills: 1-3 Months
Annualized Standard Deviation	0.7 (75)	0.6 (55)
Sharpe Ratio	0.0 (46)	0.1 (28)
Information Ratio	-0.1 (42)	-
Annualized Up Market Capture Ratio (%)	99.2 (45)	100.0 (39)
Annualized Down Market Capture Ratio (%)	240.7 (74)	100.0 (64)
5th Percentile	0.6	1.0
1st Quartile	0.6	0.2
Median	0.6	-0.2
3rd Quartile	0.7	-0.6
95th Percentile	1.2	-2.1
Population	53	53

The information above is based on a five-year period.



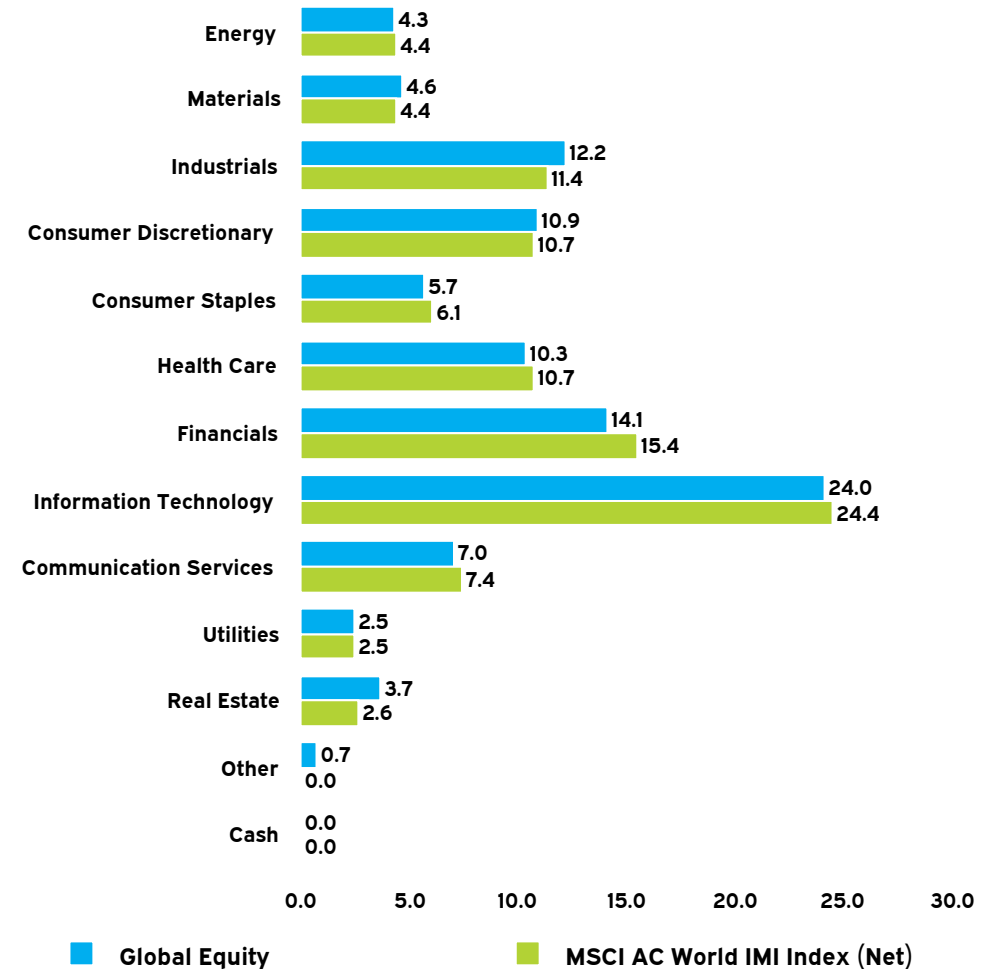
## City of Austin Employees' Retirement System

### Global Equity Characteristics | As of June 30, 2024

Characteristics		
	Portfolio	Benchmark
Number of Holdings	9,159	8,847
Wtd. Avg. Mkt. Cap \$B	560.7	589.2
Median Mkt. Cap \$B	2.2	2.3
Price To Earnings	21.5	21.6
Price To Book	3.6	3.7
Return on Equity (%)	6.7	6.8
Yield (%)	1.9	2.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Top Holdings (%)	
Microsoft Corp	3.7
Apple Inc	3.6
NVIDIA Corporation	3.6
Amazon.com Inc	2.1
Meta Platforms Inc	1.3
Alphabet Inc Class A	1.3
Alphabet Inc Class C	1.1
Eli Lilly and Co	0.9
Broadcom Inc	0.8
JPMorgan Chase & Co	0.7

### Sector Weights (%) vs MSCI AC World IMI Index (Net)



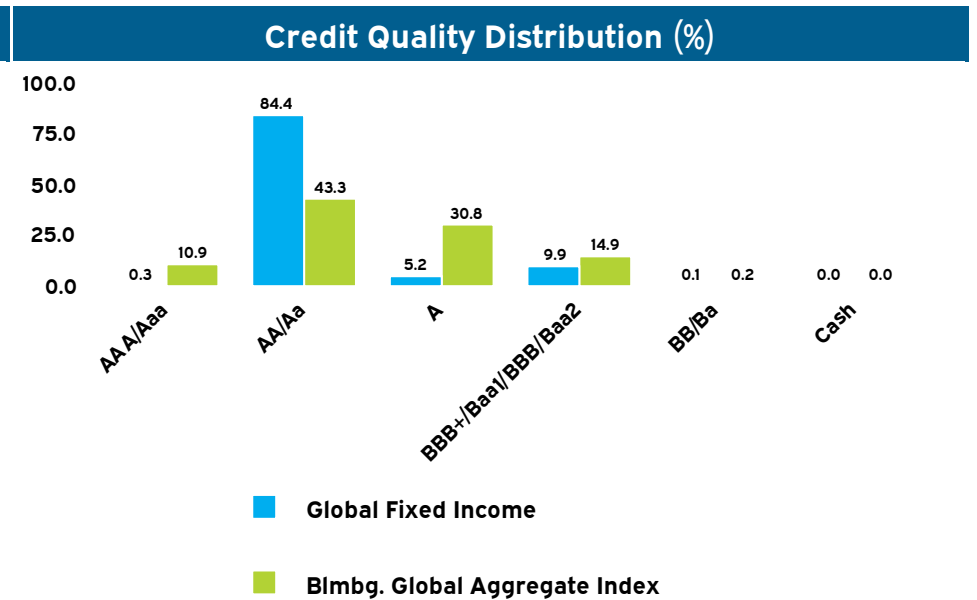
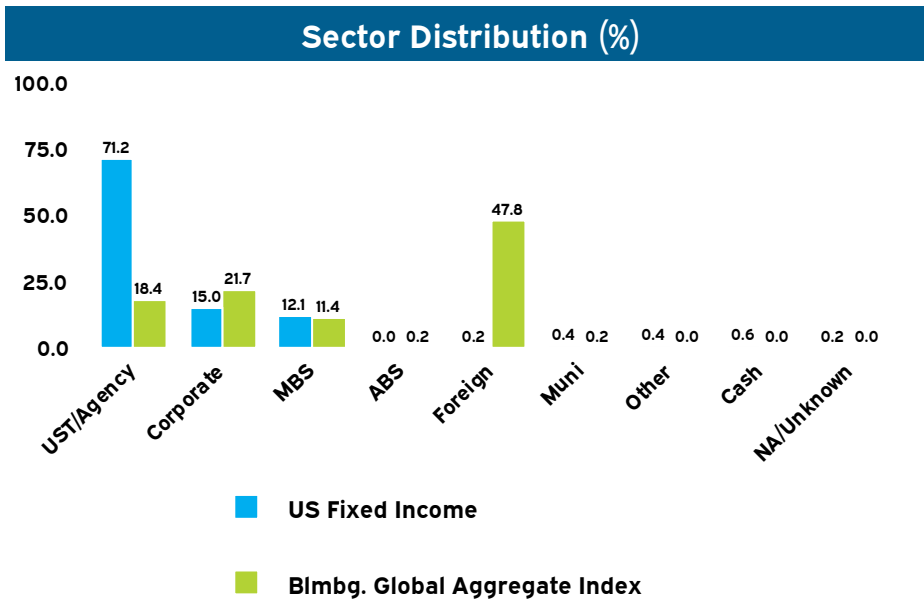


## City of Austin Employees' Retirement System

### Global Fixed Income Characteristics | As of June 30, 2024

	Total Fund	
	\$	%
Agincourt 1-3 Year Treasury (SA)	218,754,757	37.5
NISA 30 Year Treasury Futures (SA)	58,011,606	9.9
Hoisington Macroeconomic US Treasuries (SA)	29,199,544	5.0
Agincourt 1-5 Yr US TIPS (SA)	66,362,407	11.4
DoubleLine MBS (SA)	72,357,154	12.4
PGIM US IG Corporate Bond (CIT)	84,534,435	14.5
Blue Owl Diversified Lending Fund	54,762,815	9.4
<b>Global Fixed Income</b>	<b>583,982,719</b>	<b>100.0</b>

Portfolio Characteristics	
	Portfolio
Yield To Maturity (%)	5.0
Average Duration	5.0
Avg. Quality	AA
Weighted Average Maturity (Years)	7.9



Blue Owl Diversified Lending is excluded from characteristics.



## City of Austin Employees' Retirement System

### Asset Allocation & Performance | As of June 30, 2024

Performance Net Summary										
	Market Value \$	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
<b>Total Fund</b>	<b>3,391,016,424</b>	<b>1.2 (49)</b>	<b>5.5 (36)</b>	<b>10.2 (38)</b>	<b>1.4 (64)</b>	<b>6.0 (46)</b>	<b>5.7 (45)</b>	<b>9.4 (--)</b>	<b>Jun-82</b>	
<i>Policy Benchmark</i>		<i>1.3 (43)</i>	<i>5.6 (35)</i>	<i>12.3 (30)</i>	<i>1.9 (61)</i>	<i>6.5 (42)</i>	<i>5.9 (45)</i>	--		
Over/Under		-0.1	-0.1	-2.1	-0.5	-0.5	-0.2	--		
<i>Passive Benchmark</i>		<i>1.3 (47)</i>	<i>5.3 (36)</i>	<i>11.7 (34)</i>	<i>1.1 (66)</i>	<i>5.7 (49)</i>	<i>5.0 (50)</i>	--		
Over/Under		-0.1	0.2	-1.5	0.3	0.3	0.7	--		
<i>InvMetrics All Public DB Plans &gt; \$1B Median</i>		<i>1.1</i>	<i>3.4</i>	<i>7.2</i>	<i>3.0</i>	<i>5.6</i>	<i>5.0</i>	--		
<b>Global Equity</b>	<b>2,006,359,982</b>	<b>1.4 (45)</b>	<b>8.5 (45)</b>	<b>15.2 (47)</b>	<b>2.4 (62)</b>	<b>8.6 (62)</b>	<b>7.6 (55)</b>	<b>9.0 (83)</b>	<b>Jun-88</b>	
<i>MSCI AC World IMI Index (Net)</i>		<i>2.4 (32)</i>	<i>10.3 (35)</i>	<i>18.4 (34)</i>	<i>4.7 (42)</i>	<i>10.4 (42)</i>	<i>8.2 (46)</i>	--		
Over/Under		-1.0	-1.8	-3.2	-2.3	-1.8	-0.6	--		
<i>eV All Global Equity Median</i>		<i>0.8</i>	<i>7.8</i>	<i>14.4</i>	<i>3.7</i>	<i>9.6</i>	<i>7.8</i>	<i>9.5</i>		
<b>US Equity</b>	<b>1,235,053,690</b>	<b>1.1</b>	<b>10.4</b>	<b>18.7</b>	<b>5.5</b>	<b>11.2</b>	<b>10.2</b>	<b>10.7</b>	<b>Jun-88</b>	
<i>US Equity Benchmark</i>		<i>3.2</i>	<i>13.9</i>	<i>23.3</i>	<i>8.4</i>	<i>14.2</i>	<i>12.2</i>	<i>11.0</i>		
Over/Under		-2.1	-3.5	-4.6	-2.9	-3.0	-2.0	-0.3		
BNYM Dynamic US Equity NL (SA)	297,257,656	4.0 (35)	14.8 (49)	23.2 (55)	8.0 (59)	14.2 (39)	--	14.1 (23)	May-18	
<i>S&amp;P 500 Index</i>		<i>4.3 (25)</i>	<i>15.3 (40)</i>	<i>24.6 (41)</i>	<i>10.0 (27)</i>	<i>15.0 (22)</i>	--	<i>14.4 (20)</i>		
Over/Under		-0.3	-0.5	-1.4	-2.0	-0.8	--	-0.3		
<i>IM U.S. Large Cap Core Equity (SA+CF) Median</i>		<i>3.2</i>	<i>14.7</i>	<i>23.9</i>	<i>8.6</i>	<i>13.6</i>	--	<i>12.9</i>		
NT MSCI USA IMI Index Fund (CF)	585,917,390	--	--	--	--	--	--	0.0 (52)	Jun-24	
<i>MSCI USA IMI (Net)</i>		<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>3.1 (25)</i>		
Over/Under		--	--	--	--	--	--	-3.1		
<i>IM U.S. Equity (SA+CF) Median</i>		<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.1</i>		

The US Equity market value includes cash holdbacks from the following funds that were liquidated in Q2 2024: L&G MSCI USA Index and NISA SP 500 Futures as well as NISA S&P 500 Options whose last position expired in June 2022. NT MSCI USA IMI Index Fund was funded in June 2024 and therefore performance will populate after the first full quarter of performance has been recognized.



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	Market Value \$	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSGA MSCI USA Small Cap Index (CF)	49,841,511	-3.5 (56)	2.0 (57)	10.4 (49)	0.2 (53)	--	--	11.8 (52)	Nov-20
<i>MSCI USA Small Cap Index (Net)</i>		-3.6 (58)	1.8 (59)	10.0 (53)	-0.2 (57)	--	--	11.3 (55)	
Over/Under		0.1	0.2	0.4	0.4	--	--	0.5	
<i>IM U.S. Small Cap Equity (SA+CF) Median</i>		-3.3	2.4	10.2	0.5	--	--	11.9	
NT Transition	221,697	--	--	--	--	--	--	0.0	Jun-24
<b>Equity Diversified Strategies</b>	<b>301,766,243</b>	<b>-1.7</b>	<b>6.7</b>	<b>14.5</b>	<b>2.6</b>	<b>--</b>	<b>--</b>	<b>9.9</b>	<b>Oct-20</b>
<i>MSCI USA IMI (Net)</i>		3.2	13.4	22.8	7.7	--	--	14.3	
Over/Under		-4.9	-6.7	-8.3	-5.1	--	--	-4.4	
SSGA MSCI USA EW Index (SA)	301,711,028	-2.5 (97)	5.5 (94)	14.1 (86)	3.2 (99)	--	--	12.5 (86)	Nov-20
<i>MSCI USA Equal Weighted Index (Net)</i>		-2.8 (97)	5.1 (96)	13.3 (86)	2.6 (99)	--	--	11.9 (88)	
Over/Under		0.3	0.4	0.8	0.6	--	--	0.6	
<i>IM U.S. Large Cap Core Equity (SA+CF) Median</i>		3.2	14.7	23.9	8.6	--	--	15.3	
<b>Developed Markets Equity</b>	<b>538,199,775</b>	<b>0.3</b>	<b>4.3</b>	<b>8.6</b>	<b>0.4</b>	<b>6.6</b>	<b>5.3</b>	<b>5.1</b>	<b>Jan-08</b>
<i>Developed Market Equity Benchmark</i>		-0.7	4.8	11.1	2.8	6.5	4.3	3.0	
Over/Under		1.0	-0.5	-2.5	-2.4	0.1	1.0	2.1	
Walter Scott Dev Mkts Int'l Equity (SA)	214,401,102	-0.4 (59)	3.7 (67)	6.3 (78)	0.4 (58)	7.3 (32)	7.2 (8)	8.3 (23)	Oct-92
<i>MSCI EAFE (Net)</i>		-0.4 (61)	5.3 (45)	11.5 (40)	2.9 (29)	6.5 (46)	4.3 (56)	5.9 (99)	
Over/Under		0.0	-1.6	-5.2	-2.5	0.8	2.9	2.4	
<i>IM International Equity Developed Markets (SA+CF) Median</i>		0.1	5.0	10.4	0.9	6.2	4.5	7.5	
1607 Capital Partners Int'l Equity EAFE (SA)	164,862,395	1.6 (14)	4.2 (69)	9.8 (61)	-0.5 (69)	6.4 (47)	4.9 (40)	7.2 (32)	Aug-10
<i>1607 Capital Ptrns Int'l Eq EAFE (SA) Custom Index (Net)</i>		0.1 (48)	5.6 (47)	11.7 (43)	2.1 (33)	6.2 (52)	4.2 (61)	5.9 (81)	
Over/Under		1.5	-1.4	-1.9	-2.6	0.2	0.7	1.3	
<i>IM International Core Equity (SA+CF) Median</i>		0.1	5.4	10.8	0.9	6.2	4.6	6.7	

The Equity Diversified Strategies market value includes cash holdbacks from the following funds that were liquidated in Q2 2024: TOBAM Max Diversification, BNYM SciBeta US Max Decorrelation, and BNYM SciBeta Inflation Plus.  
The Developed Markets Equity market value includes cash holdbacks from the following funds that were liquidated in Q2 2024: NISA EAFE Futures and NISA FX Hedged EAFE Futures





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	Market Value \$	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NT MSCI World Ex US Small Cap Index (CF)	16,636,529	0.2 (42)	2.5 (54)	9.4 (47)	-2.3 (48)	5.3 (53)	--	3.3 (50)	Aug-18
<i>MSCI World ex U.S. Small Cap Index (Net)</i>		-1.6 (72)	1.0 (63)	7.8 (55)	-3.0 (50)	4.7 (58)	--	2.7 (57)	
Over/Under		1.8	1.5	1.6	0.7	0.6	--	0.6	
<i>IM International Small Cap Equity (SA+CF) Median</i>		-0.2	3.4	8.9	-3.0	5.6	--	3.2	
BNYM DB Dynamic Global Ex US Eq (CF)	31,027,543	0.8 (35)	5.5 (43)	9.9 (55)	-0.9 (70)	--	--	5.6 (77)	Sep-19
<i>MSCI AC World ex USA (Net)</i>		1.0 (31)	5.7 (41)	11.6 (39)	0.5 (57)	--	--	6.7 (61)	
Over/Under		-0.2	-0.2	-1.7	-1.4	--	--	-1.1	
<i>IM International Equity Developed Markets (SA+CF) Median</i>		0.1	5.0	10.4	0.9	--	--	7.3	
NT MSCI World Ex US IMI Index Fund (CF)	111,271,835	--	--	--	--	--	--	-1.8 (60)	Jun-24
<i>MSCI World ex U.S. IMI Index (Net)</i>		--	--	--	--	--	--	-1.8 (61)	
Over/Under		--	--	--	--	--	--	0.0	
<i>IM International Equity (SA+CF) Median</i>		--	--	--	--	--	--	-1.4	
<b>Emerging Markets Equity</b>	<b>233,106,516</b>	<b>6.0</b>	<b>9.1</b>	<b>12.7</b>	<b>-6.3</b>	<b>2.0</b>	<b>2.3</b>	<b>1.5</b>	<b>Mar-08</b>
<i>Emerging Markets Equity Benchmark</i>		5.1	7.6	12.7	-5.0	3.1	2.8	2.0	
Over/Under		0.9	1.5	0.0	-1.3	-1.1	-0.5	-0.5	
Baillie Gifford EM Equity Class 3 (MF)	143,202,645	6.8 (16)	10.6 (28)	13.8 (48)	-7.1 (74)	3.7 (54)	--	7.1 (28)	Oct-16
<i>MSCI Emerging Markets (Net)</i>		5.0 (42)	7.5 (49)	12.5 (53)	-5.1 (59)	3.1 (67)	--	4.9 (64)	
Over/Under		1.8	3.1	1.3	-2.0	0.6	--	2.2	
<i>IM Emerging Markets Equity (SA+CF) Median</i>		4.5	7.2	13.4	-3.7	3.9	--	5.5	
NT MSCI Emerging Markets IMI Index Fund (CF)	89,900,995	--	--	--	--	--	--	3.6 (38)	Jun-24
<i>MSCI Emerging Markets IMI (Net)</i>		--	--	--	--	--	--	3.8 (31)	
Over/Under		--	--	--	--	--	--	-0.2	
<i>IM Emerging Markets Equity (SA+CF) Median</i>		--	--	--	--	--	--	3.0	

NT MSCI MSCI World ex US IMI Index Fund and NT MSCI Emerging Markets IMI Index Fund were funded in June 2024 and therefore performance will populate after the first full quarter of performance has been recognized. The Emerging Markets Equity market value includes cash holdbacks from the following funds that were liquidated in Q2 2024: NISA EM Futures and L&G MSCI EM Index.



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	Market Value \$	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Assets</b>	<b>440,842,991</b>	<b>0.0</b>	<b>-0.9</b>	<b>-0.3</b>	<b>2.0</b>	<b>3.6</b>	<b>5.4</b>	<b>5.8</b>	<b>Sep-04</b>
<i>Real Assets Benchmark</i>		<i>0.9</i>	<i>1.2</i>	<i>7.3</i>	<i>2.0</i>	<i>3.9</i>	<i>5.3</i>	<i>7.5</i>	
Over/Under		-0.9	-2.1	-7.6	0.0	-0.3	0.1	-1.7	
<b>Real Estate Equity</b>	<b>277,636,031</b>	<b>-0.3</b>	<b>-1.5</b>	<b>-2.5</b>	<b>0.2</b>	<b>3.3</b>	<b>6.6</b>	<b>6.3</b>	<b>Sep-04</b>
<i>FTSE NAREIT Equity REIT Index</i>		<i>0.1</i>	<i>-0.1</i>	<i>7.8</i>	<i>0.3</i>	<i>3.9</i>	<i>5.9</i>	<i>7.4</i>	
Over/Under		-0.4	-1.4	-10.3	-0.1	-0.6	0.7	-1.1	
Principal US Property Account (CF)	159,808,627	-0.9 (44)	-2.8 (32)	-8.7 (37)	1.5 (29)	2.9 (30)	6.4 (17)	6.2 (--)	Sep-04
<i>NCREIF ODCE Index (AWA) (Net) (Monthly)</i>		<i>-0.7 (35)</i>	<i>-3.2 (50)</i>	<i>-10.0 (58)</i>	<i>1.0 (40)</i>	<i>2.3 (51)</i>	<i>5.5 (58)</i>	<i>5.7 (--)</i>	
Over/Under		-0.2	0.4	1.3	0.5	0.6	0.9	0.5	
<i>IM U.S. Open End Private Real Estate (SA+CF) Median</i>		-0.9	-3.3	-9.4	0.4	2.3	6.0	--	
Fidelity US REITs Completion Index (SA)	106,948,467	0.5 (41)	0.4 (15)	7.3 (29)	1.1 (2)	--	--	3.8 (28)	Jan-20
<i>Fidelity REIT Comp Index</i>		<i>0.5 (40)</i>	<i>0.4 (14)</i>	<i>7.4 (28)</i>	<i>1.2 (1)</i>	--	--	<i>3.9 (27)</i>	
Over/Under		0.0	0.0	-0.1	-0.1	--	--	-0.1	
<i>IM U.S. REIT (SA+CF) Median</i>		0.1	-0.6	6.7	-0.9	--	--	3.1	
Agincourt FTSE NAREIT Equity REITs Index (SA)	10,878,937	0.1 (51)	-0.3 (44)	7.7 (26)	0.5 (12)	--	--	5.7 (1)	Apr-21
<i>FTSE NAREIT Equity REIT Index</i>		<i>0.1 (51)</i>	<i>-0.1 (35)</i>	<i>7.8 (22)</i>	<i>0.3 (14)</i>	--	--	<i>3.8 (16)</i>	
Over/Under		0.0	-0.2	-0.1	0.2	--	--	1.9	
<i>IM U.S. REIT (SA+CF) Median</i>		0.1	-0.6	6.7	-0.9	--	--	2.9	



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	Market Value \$	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Infrastructure Equity</b>	<b>163,206,960</b>	<b>0.5</b>	<b>0.2</b>	<b>3.7</b>	<b>5.6</b>	<b>--</b>	<b>--</b>	<b>2.6</b>	<b>Jan-20</b>
<i>S&amp;P Global Infrastructure (Net)</i>		<i>2.3</i>	<i>3.5</i>	<i>6.0</i>	<i>4.7</i>	<i>--</i>	<i>--</i>	<i>2.7</i>	
Over/Under		<i>-1.8</i>	<i>-3.3</i>	<i>-2.3</i>	<i>0.9</i>	<i>--</i>	<i>--</i>	<i>-0.1</i>	
IFM Global Infrastructure A (CF)	95,569,784	1.0	-0.1	2.9	8.4	--	--	9.5	Apr-20
<i>S&amp;P Global Infrastructure (Net)</i>		<i>2.3</i>	<i>3.5</i>	<i>6.0</i>	<i>4.7</i>	<i>--</i>	<i>--</i>	<i>11.6</i>	
Over/Under		<i>-1.3</i>	<i>-3.6</i>	<i>-3.1</i>	<i>3.7</i>	<i>--</i>	<i>--</i>	<i>-2.1</i>	
Fidelity DJ Brookfield Infrastructure Index (SA)	67,637,176	-0.1	0.7	4.7	2.9	--	--	2.9	Jan-20
<i>Dow Jones Brookfield Global Infrastructure (Net)</i>		<i>-0.4</i>	<i>-0.8</i>	<i>2.4</i>	<i>1.0</i>	<i>--</i>	<i>--</i>	<i>1.7</i>	
Over/Under		<i>0.3</i>	<i>1.5</i>	<i>2.3</i>	<i>1.9</i>	<i>--</i>	<i>--</i>	<i>1.2</i>	
<b>Global Fixed Income</b>	<b>583,982,719</b>	<b>0.9 (35)</b>	<b>0.9 (49)</b>	<b>3.5 (69)</b>	<b>-3.0 (68)</b>	<b>-0.6 (73)</b>	<b>1.2 (58)</b>	<b>4.9 (47)</b>	<b>Feb-91</b>
<i>Global Fixed Income Benchmark</i>		<i>-1.1 (82)</i>	<i>-3.2 (81)</i>	<i>0.9 (83)</i>	<i>-5.5 (82)</i>	<i>-2.0 (88)</i>	<i>0.4 (62)</i>	<i>4.6 (100)</i>	
Over/Under		<i>2.0</i>	<i>4.1</i>	<i>2.6</i>	<i>2.5</i>	<i>1.4</i>	<i>0.8</i>	<i>0.3</i>	
<i>IM Global Fixed Income (SA+CF) Median</i>		<i>0.4</i>	<i>0.9</i>	<i>6.6</i>	<i>-1.5</i>	<i>1.3</i>	<i>2.1</i>	<i>4.7</i>	
<b>US Treasuries</b>	<b>372,328,314</b>	<b>0.4</b>	<b>-0.2</b>	<b>1.6</b>	<b>-3.5</b>	<b>-0.4</b>	<b>--</b>	<b>0.3</b>	<b>May-19</b>
<i>Blmbg. U.S. Treasury Index</i>		<i>0.1</i>	<i>-0.9</i>	<i>1.5</i>	<i>-3.3</i>	<i>-0.7</i>	<i>--</i>	<i>0.0</i>	
Over/Under		<i>0.3</i>	<i>0.7</i>	<i>0.1</i>	<i>-0.2</i>	<i>0.3</i>	<i>--</i>	<i>0.3</i>	
Agincourt 1-3 Year Treasury (SA)	218,754,757	0.9 (50)	1.2 (58)	4.4 (52)	0.3 (31)	1.0 (23)	--	1.2 (22)	May-19
<i>Blmbg. U.S. Treasury: 1-3 Year</i>		<i>0.9 (42)</i>	<i>1.2 (54)</i>	<i>4.5 (44)</i>	<i>0.3 (30)</i>	<i>1.0 (22)</i>	<i>--</i>	<i>1.2 (21)</i>	
Over/Under		<i>0.0</i>	<i>0.0</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>--</i>	<i>0.0</i>	
<i>IM U.S. Short Term Treasury/Govt Bonds (MF) Median</i>		<i>0.9</i>	<i>1.2</i>	<i>4.4</i>	<i>0.0</i>	<i>0.7</i>	<i>--</i>	<i>0.9</i>	



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	Market Value \$	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NISA 30 Year Treasury Futures (SA)	58,011,606	-1.4 (76)	-4.6 (78)	-6.0 (90)	-11.2 (93)	--	--	-11.1 (94)	May-20
<i>Blmbg. U.S. Treasury Bellwethers: 30 Year</i>		-2.2 (96)	-6.2 (95)	-7.6 (94)	-12.5 (96)	--	--	-12.9 (97)	
Over/Under		0.8	1.6	1.6	1.3	--	--	1.8	
<i>IM U.S. Long Term Treasury/Govt Bond (MF) Median</i>		0.0	-1.0	1.4	-3.6	--	--	-3.1	
Hoisington Macroeconomic US Treasuries (SA)	29,199,544	-1.6 (82)	-5.3 (90)	-4.6 (78)	-11.4 (94)	-4.4 (91)	--	-2.7 (81)	May-19
<i>Blmbg. U.S. Treasury Index</i>		0.1 (46)	-0.9 (40)	1.5 (45)	-3.3 (35)	-0.7 (31)	--	0.0 (29)	
Over/Under		-1.7	-4.4	-6.1	-8.1	-3.7	--	-2.7	
<i>IM U.S. Long Term Treasury/Govt Bond (MF) Median</i>		0.0	-1.0	1.4	-3.6	-0.9	--	-0.4	
Agincourt 1-5 Yr US TIPS (SA)	66,362,407	1.3 (2)	1.9 (3)	4.9 (3)	1.7 (2)	--	--	3.0 (9)	Jan-20
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>		1.4 (1)	2.1 (3)	5.2 (2)	1.6 (2)	--	--	3.0 (9)	
Over/Under		-0.1	-0.2	-0.3	0.1	--	--	0.0	
<i>IM U.S. TIPS (SA+CF) Median</i>		0.8	0.8	2.7	-1.4	--	--	1.8	
<b>US Mortgages</b>	<b>72,357,154</b>	<b>0.6 (30)</b>	<b>-0.1 (44)</b>	<b>3.3 (36)</b>	<b>-2.6 (38)</b>	--	--	<b>-0.7 (72)</b>	<b>Aug-19</b>
<i>Blmbg. U.S. Mortgage Backed Securities</i>		0.1 (79)	-1.0 (77)	2.1 (71)	-2.9 (54)	--	--	-0.9 (90)	
Over/Under		0.5	0.9	1.2	0.3	--	--	0.2	
<i>IM U.S. Mortgage Backed Bonds (SA+CF+MF) Median</i>		0.3	-0.4	2.6	-2.8	--	--	-0.4	
DoubleLine MBS (SA)	72,357,154	0.6 (30)	-0.1 (44)	3.3 (36)	-2.6 (38)	--	--	-0.7 (72)	Aug-19
<i>Blmbg. U.S. Mortgage Backed Securities</i>		0.1 (79)	-1.0 (77)	2.1 (71)	-2.9 (54)	--	--	-0.9 (90)	
Over/Under		0.5	0.9	1.2	0.3	--	--	0.2	
<i>IM U.S. Mortgage Backed Bonds (SA+CF+MF) Median</i>		0.3	-0.4	2.6	-2.8	--	--	-0.4	
<b>US Credit</b>	<b>139,297,250</b>	<b>2.5 (1)</b>	<b>4.9 (1)</b>	<b>10.5 (1)</b>	<b>-1.3 (22)</b>	--	--	<b>1.9 (9)</b>	<b>Aug-19</b>
<i>Blmbg. U.S. Credit Index</i>		0.0 (65)	-0.5 (66)	4.4 (61)	-2.9 (41)	--	--	0.4 (63)	
Over/Under		2.5	5.4	6.1	1.6	--	--	1.5	
<i>IM U.S. Corporate Bonds (SA+CF) Median</i>		0.1	-0.1	4.7	-3.0	--	--	0.7	



## City of Austin Employees' Retirement System

### Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PGIM US IG Corporate Bond (CIT)	84,534,435	0.0 (54)	0.0 (48)	5.3 (28)	-2.9 (40)	--	--	1.1 (30)	Aug-19
<i>Bimbg. U.S. Credit Index</i>		0.0 (65)	-0.5 (66)	4.4 (61)	-2.9 (41)	--	--	0.4 (63)	
Over/Under		0.0	0.5	0.9	0.0	--	--	0.7	
<i>IM U.S. Corporate Bonds (SA+CF) Median</i>		0.1	-0.1	4.7	-3.0	--	--	0.7	
Blue Owl Diversified Lending Fund	54,762,815	7.4	--	--	--	--	--	10.0	Feb-24
<i>Morningstar LSTA Leverage Loans +2%</i>		2.4	--	--	--	--	--	4.6	
Over/Under		5.0	--	--	--	--	--	5.4	
<b>Multi-Asset</b>	<b>143,786,849</b>	<b>2.5</b>	<b>8.1</b>	<b>15.0</b>	<b>3.7</b>	<b>7.2</b>	<b>4.9</b>	<b>5.8</b>	<b>Feb-14</b>
<i>Multi-Asset Benchmark</i>		1.3	5.3	11.7	1.1	5.6	5.0	5.5	
Over/Under		1.2	2.8	3.3	2.6	1.6	-0.1	0.3	
<b>Asset Allocation</b>	<b>97,087,240</b>	<b>1.5</b>	<b>6.1</b>	<b>12.5</b>	<b>2.5</b>	<b>--</b>	<b>--</b>	<b>8.3</b>	<b>May-20</b>
<i>Multi-Asset Benchmark</i>		1.3	5.3	11.7	1.1	--	--	8.5	
Over/Under		0.2	0.8	0.8	1.4	--	--	-0.2	
Agincourt Passive Index (SA)	97,087,240	1.5	6.1	12.5	2.4	--	--	3.9	Jan-21
<i>Passive Index</i>		1.3	5.3	11.7	1.1	--	--	2.6	
Over/Under		0.2	0.8	0.8	1.3	--	--	1.3	
<b>Commodities &amp; Other</b>	<b>46,699,609</b>	<b>4.8</b>	<b>12.5</b>	<b>20.6</b>	<b>8.1</b>	<b>--</b>	<b>--</b>	<b>7.2</b>	<b>Apr-20</b>
<i>Bloomberg Commodity Index Total Return</i>		2.9	5.1	5.0	5.7	--	--	14.9	
Over/Under		1.9	7.4	15.6	2.4	--	--	-7.7	
NISA Gold Futures (SA)	46,699,609	4.8	12.5	20.6	8.1	--	--	7.0	May-20
<i>Bloomberg Gold Subindex Total Return</i>		4.9	12.7	20.6	9.1	--	--	6.8	
Over/Under		-0.1	-0.2	0.0	-1.0	--	--	0.2	



## City of Austin Employees' Retirement System

### Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Cash &amp; Equivalents</b>	<b>216,043,883</b>	<b>1.3</b>	<b>2.6</b>	<b>5.3</b>	<b>3.1</b>	<b>2.1</b>	--	--	<b>Jul-17</b>
<i>Blmbg. U.S. Treasury Bills: 1-3 Months</i>		1.3	2.7	5.5	3.1	2.2	--	2.1	
Over/Under		0.0	-0.1	-0.2	0.0	-0.1	--	--	
<b>US Dollar Instruments</b>	<b>164,961,212</b>	<b>1.3</b>	<b>2.6</b>	<b>5.3</b>	<b>3.1</b>	<b>2.1</b>	--	--	<b>Jul-88</b>
<i>Blmbg. U.S. Treasury Bills: 1-3 Months</i>		1.3	2.7	5.5	3.1	2.2	1.5	--	
Over/Under		0.0	-0.1	-0.2	0.0	-0.1	--	--	
Agincourt 1-3 Month Treasury (SA)	87,731,401	1.3 (55)	2.6 (59)	5.4 (80)	3.0 (40)	2.1 (65)	--	2.1 (70)	May-19
<i>Blmbg. U.S. Treasury Bills: 1-3 Months</i>		1.3 (39)	2.7 (46)	5.5 (62)	3.1 (31)	2.2 (53)	--	2.2 (55)	
Over/Under		0.0	-0.1	-0.1	-0.1	-0.1	--	-0.1	
<i>IM U.S. Cash Fixed Income (SA+CF) Median</i>		1.3	2.7	5.6	2.9	2.2	--	2.2	
Mellon Government STIF (CF)	7,744,534	1.3 (47)	2.6 (59)	5.3 (84)	3.0 (41)	--	--	2.6 (43)	Feb-21
<i>Blmbg. U.S. Treasury Bills: 1-3 Months</i>		1.3 (39)	2.7 (46)	5.5 (62)	3.1 (31)	--	--	2.7 (32)	
Over/Under		0.0	-0.1	-0.2	-0.1	--	--	-0.1	
<i>IM U.S. Cash Fixed Income (SA+CF) Median</i>		1.3	2.7	5.6	2.9	--	--	2.6	
NISA Cash and Carry (SA)	69,485,276	1.2 (75)	2.5 (65)	5.2 (92)	--	--	--	5.3 (23)	Aug-22
<i>Blmbg. U.S. Treasury Bills: 1-3 Months</i>		1.3 (39)	2.7 (46)	5.5 (62)	--	--	--	4.8 (49)	
Over/Under		-0.1	-0.2	-0.3	--	--	--	0.5	
<i>IM U.S. Cash Fixed Income (SA+CF) Median</i>		1.3	2.7	5.6	--	--	--	4.8	
<b>Other Currencies</b>	<b>51,082,671</b>	<b>1.3</b>	<b>2.7</b>	<b>5.4</b>	--	--	--	<b>3.7</b>	<b>Dec-21</b>
<i>Blmbg. U.S. Treasury Bills: 1-3 Months</i>		1.3	2.7	5.5	--	--	--	3.6	
Over/Under		0.0	0.0	-0.1	--	--	--	0.1	
NISA ST Sovereigns (SA)	51,082,671	1.3 (39)	2.7 (38)	5.4 (72)	--	--	--	3.8 (17)	Jan-22
<i>Blmbg. U.S. Treasury Bills: 1-3 Months</i>		1.3 (39)	2.7 (46)	5.5 (62)	--	--	--	3.7 (34)	
Over/Under		0.0	0.0	-0.1	--	--	--	0.1	
<i>IM U.S. Cash Fixed Income (SA+CF) Median</i>		1.3	2.7	5.6	--	--	--	3.5	



## City of Austin Employees' Retirement System

### Benchmark History | As of June 30, 2024

#### Benchmark History

From Date	To Date	Benchmark
Policy Benchmark		
04/01/2021	Present	56.0% MSCI AC World IMI Index (Net), 21.0% Blmbg. Global Aggregate Index, 10.0% FTSE NAREIT Equity REIT Index, 5.0% S&P Global Infrastructure (Net), 7.0% Multi-Asset Benchmark, 1.0% 90 Day U.S. Treasury Bill
12/01/2019	04/01/2021	55.0% MSCI AC World IMI Index (Net), 20.0% Blmbg. Global Aggregate Index, 10.0% FTSE NAREIT Equity REIT Index, 5.0% S&P Global Infrastructure (Net), 9.0% Multi-Asset Benchmark, 1.0% 90 Day U.S. Treasury Bill
12/01/2018	12/01/2019	55.0% MSCI AC World IMI Index (Net), 20.0% Blmbg. Global Aggregate Index, 10.0% FTSE NAREIT Equity REIT Index, 10.0% 60% MSCI World (Net)/40% Blmbg. Global Aggregate, 5.0% S&P Global Infrastructure (Net)
07/01/2018	12/01/2018	29.0% Russell 3000 Index, 19.0% MSCI AC World ex USA (Net), 22.5% Blmbg. U.S. Aggregate Index, 5.5% FTSE NAREIT Equity REIT Index, 5.0% 60% MSCI World (Net)/40% Blmbg. Global Aggregate, 1.0% Bloomberg Commodity Index Total Return, 9.0% MSCI Emerging Markets (Net), 4.0% S&P Global Infrastructure (Net), 5.0% BlackRock Strategic Partnership Custom Index (High Level)
01/01/2018	07/01/2018	30.0% Russell 3000 Index, 30.0% MSCI AC World ex USA (Net), 24.5% Blmbg. U.S. Aggregate Index, 5.5% NCREIF ODCE (EW) (Net), 5.0% 60% MSCI World (Net)/40% Blmbg. Global Aggregate, 4.0% Alerian MLP Index, 1.0% Bloomberg Commodity Index Total Return
09/01/2015	01/01/2018	30.0% Russell 3000 Index, 30.0% MSCI AC World ex USA (Net), 24.5% Blmbg. U.S. Aggregate Index, 5.5% NCREIF Property Index, 5.0% 60% MSCI World (Net)/40% Blmbg. Global Aggregate, 4.0% Alerian MLP Index, 1.0% Bloomberg Commodity Index Total Return
09/01/2014	09/01/2015	25.0% S&P 500 Index, 6.0% Russell 2000 Index, 31.0% MSCI AC World ex USA index, 24.5% Blmbg. U.S. Aggregate Index, 6.0% NCREIF Property Index, 5.0% 60% MSCI World (Net)/40% Blmbg. Global Aggregate, 1.5% Alerian MLP Index, 1.0% Bloomberg Commodity Index Total Return
08/01/2014	09/01/2014	27.0% S&P 500 Index, 8.0% Russell 2000 Index, 31.0% MSCI AC World ex USA index, 21.5% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index, 5.0% 60% MSCI World (Net)/40% Blmbg. Global Aggregate, 1.5% Alerian MLP Index, 1.0% Bloomberg Commodity Index Total Return
05/01/2014	08/01/2014	27.0% S&P 500 Index, 8.0% Russell 2000 Index, 31.0% MSCI AC World ex USA index, 22.5% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index, 5.0% 60% MSCI World (Net)/40% Blmbg. Global Aggregate, 1.5% Alerian MLP Index
03/01/2014	05/01/2014	27.0% S&P 500 Index, 8.0% Russell 2000 Index, 31.0% MSCI AC World ex USA index, 25.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index, 2.5% 60% MSCI World (Net)/40% Blmbg. Global Aggregate, 1.5% Alerian MLP Index
02/01/2014	03/01/2014	24.5% S&P 500 Index, 8.0% Russell 2000 Index, 32.5% MSCI AC World ex USA index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index



## City of Austin Employees' Retirement System

### Benchmark History | As of June 30, 2024

From Date	To Date	Benchmark
01/01/2013	02/01/2014	24.5% S&P 500 Index, 8.0% Russell 2000 Index, 32.5% MSCI AC World ex USA index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index
10/01/2012	01/01/2013	22.8% S&P 500 Index, 9.8% Russell 2000 Index, 32.5% MSCI AC World ex USA index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index
01/01/2010	10/01/2012	22.8% S&P 500 Index, 9.8% Russell 2500 Index, 32.5% MSCI AC World ex USA index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index
04/01/2009	01/01/2010	22.8% S&P 500 Index, 9.8% Russell 2500 Index, 32.5% MSCI EAFE Index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index
07/01/2008	04/01/2009	29.0% S&P 500 Index, 10.0% Russell 2500 Index, 26.0% MSCI EAFE Index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index
12/01/2007	07/01/2008	33.0% S&P 500 Index, 16.0% Russell 2500 Index, 16.0% MSCI EAFE Index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index
04/01/2005	12/01/2007	33.0% S&P 500 Index, 16.0% Russell 2500 Index, 16.0% MSCI EAFE Index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% NCREIF Property Index
01/01/2003	04/01/2005	33.0% S&P 500 Index, 16.0% Russell 2500 Index, 16.0% MSCI EAFE Index, 35.0% Blmbg. U.S. Aggregate Index
10/01/2001	01/01/2003	33.0% S&P 500 Index, 14.0% Russell 2500 Index, 15.0% MSCI EAFE Index, 38.0% Blmbg. U.S. Aggregate Index
09/01/2000	10/01/2001	33.0% S&P 500 Index, 14.0% Russell 2500 Index, 15.0% MSCI EAFE Index, 38.0% Blmbg. U.S. Aggregate Index
01/01/1986	09/01/2000	33.0% S&P 500 Index, 14.0% Russell 2500 Growth Index, 15.0% FTSE World Ex U.S. Index, 38.0% Blmbg. U.S. Aggregate Index
<b>Policy Benchmark (IDP)</b>		
06/01/2022	Present	34.0% MSCI USA (Net), 16.0% MSCI AC World ex USA (Net), 6.0% MSCI Emerging Markets (Net), 21.0% Blmbg. Global Aggregate Index, 10.0% FTSE NAREIT Equity REIT Index, 5.0% S&P Global Infrastructure (Net), 5.0% Multi-Asset Benchmark, 1.0% 90 Day U.S. Treasury Bill, 2.0% Bloomberg Commodity Index Total Return
04/01/2021	06/01/2022	33.0% MSCI USA (Net), 15.0% MSCI AC World ex USA (Net), 8.0% MSCI Emerging Markets (Net), 21.0% Blmbg. Global Aggregate Index, 10.0% FTSE NAREIT Equity REIT Index, 5.0% S&P Global Infrastructure (Net), 5.0% Multi-Asset Benchmark, 1.0% 90 Day U.S. Treasury Bill, 2.0% Bloomberg Commodity Index Total Return
12/01/2019	04/01/2021	32.0% Russell 3000 Index, 15.0% MSCI AC World ex USA (Net), 8.0% MSCI Emerging Markets (Net), 20.0% Blmbg. Global Aggregate Index, 10.0% FTSE NAREIT Equity REIT Index, 5.0% S&P Global Infrastructure (Net), 5.0% BlackRock Strategic Partnership Custom Index (High Level), 4.0% Multi-Asset Benchmark, 1.0% 90 Day U.S. Treasury Bill





## City of Austin Employees' Retirement System

### Benchmark History | As of June 30, 2024

From Date	To Date	Benchmark
12/01/2018	12/01/2019	32.0% Russell 3000 Index, 15.0% MSCI AC World ex USA (Net), 8.0% MSCI Emerging Markets (Net), 20.0% Blmbg. Global Aggregate Index, 10.0% FTSE NAREIT Equity REIT Index, 5.0% S&P Global Infrastructure (Net), 5.0% BlackRock Strategic Partnership Custom Index (High Level), 5.0% S&P Risk Parity Index - 10% Target Volatility (TR)
01/01/1986	12/01/2018	100.0% Policy Benchmark
<b>Passive Benchmark</b>		
01/01/2000	Present	60.0% MSCI AC World Index (Net), 40.0% Blmbg. Global Aggregate Index
01/01/1990	01/01/2000	60.0% MSCI AC World Index, 40.0% Blmbg. Global Aggregate Index
<b>Global Equity Benchmark</b>		
06/01/1988	Present	MSCI AC World IMI Index (Net)
<b>US Equity Benchmark</b>		
04/01/2024	Present	100.0% MSCI USA IMI (Net)
12/01/2019	04/01/2024	100.0% MSCI USA (Net)
01/01/1980	12/01/2019	100.0% Russell 3000 Index
<b>International Equity Custom Index</b>		
01/01/2010	Present	100.0% MSCI AC World ex USA (Net)
01/01/1970	01/01/2010	100.0% MSCI EAFE (Net)
<b>Developed Markets Equity Benchmark</b>		
04/01/2024	Present	100.0% MSCI World ex U.S. IMI Index (Net)
01/01/1970	04/01/2024	100.0% MSCI World ex U.S. (Net)
<b>Emerging Markets Equity Benchmark</b>		
04/01/2024	Present	100.0% MSCI Emerging Markets IMI (Net)
01/01/1988	04/01/2024	100.0% MSCI Emerging Markets (Net)
<b>Real Assets Benchmark</b>		
09/01/2004	Present	34.0% S&P Global Infrastructure (Net), 66.0% FTSE NAREIT Equity REIT Index
<b>Real Estate Equity Benchmark</b>		
07/01/2018	Present	100.0% FTSE NAREIT Equity REIT Index
01/01/2018	07/01/2018	100.0% NCRIF ODCE (EW) (Net)



## City of Austin Employees' Retirement System

### Benchmark History | As of June 30, 2024

From Date	To Date	Benchmark
01/01/1978	01/01/2018	100.0% NCREIF Property Index
Infrastructure Equity Benchmark		
07/01/2015	Present	S&P Global Infrastructure (Net)
Global Fixed Income Benchmark		
12/01/2018	Present	100.0% Blmbg. Global Aggregate Index
02/01/1991	12/01/2018	100.0% Blmbg. U.S. Aggregate Index
US Treasuries Benchmark		
05/01/2019	Present	Blmbg. U.S. Treasury Index
US Mortgages Benchmark		
08/01/2019	Present	Blmbg. U.S. Mortgage Backed Securities
US Credit Benchmark		
08/01/2019	Present	Blmbg. U.S. Credit Index
Multi-Asset Benchmark		
04/01/2021	Present	60.0% MSCI AC World Index (Net), 40.0% Blmbg. Global Aggregate Index
12/01/2019	04/01/2021	60.4% MSCI AC World IMI Index (Net), 22.0% Blmbg. Global Aggregate Index, 11.0% FTSE NAREIT Equity REIT Index, 5.5% S&P Global Infrastructure (Net), 1.1% Blmbg. U.S. Treasury Bills: 1-3 Months
01/01/2001	12/01/2019	100.0% 60% MSCI AC World (Net)/ 40% BC Global Aggregate
Commodities & Other Benchmark		
04/01/2020	Present	Bloomberg Commodity Index Total Return
Cash & Equivalents Benchmark		
06/01/1988	Present	Blmbg. U.S. Treasury Bills: 1-3 Months
1607 Capital Partners Int'l Equity EAFE (SA) Custom Index		
01/01/1999	Present	90.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net)

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**6. Receive educational presentation on fund governance, investment beliefs, and best practices**

Presented by Leo Festino, Meketa



## COMMITTEE MEETING Agenda Item Information Sheet

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### AGENDA ITEM 6:

Receive educational presentation on fund governance, investment beliefs, and best practices

#### AGENDA ITEM OBJECTIVE

The Committee will receive a presentation designed to provide a broad overview of investment fiduciary best practices to assist the Board with carrying out the mission of the COAERS.

#### RECOMMENDATION FOR COMMITTEE ACTION

At the Committee's discretion.

#### ITEM SUMMARY

As the newly retained general investment consultant, Meketa will provide an educational presentation on Fund governance, best practices in investment management, and the importance of investment beliefs. The presentation addresses the investment responsibilities of the Board by reviewing characteristics of effective boards, best practices in fund governance, best practices in roles and responsibilities, and statements of investment beliefs.

#### RELEVANCE TO STRATEGIC PLAN

This agenda item is central to **COAERS Strategic Plan Goal 4: Identify and implement leading practices in board governance, pension administration, and investment management**. Investment beliefs represent key foundational concepts on which recommendations in the investment program are based.

#### ATTACHMENT

1. Meketa presentation: Fund Governance, Investment Beliefs and Best Practices



# City of Austin Employees' Retirement System

August 22, 2024

Fund Governance, Investment  
Beliefs and Best Practices

## Introduction

- This document is designed to provide a broad overview of investment fiduciary best practices to assist the Retirement Board with carrying out the mission of the Retirement System.
- This document aims to address the investment responsibilities of the Board as they pertain to the Retirement System by reviewing:
- Characteristics of Effective Boards
  - Best Practices: Fund Governance
  - Best Practices: Roles & Responsibilities
  - Statement of Investment Beliefs

### Importance of Fund Governance

- Prudent decision-making is critical to the long-term success of any investment fund.
- Given the growing list of challenges facing public defined benefit funds, the stakes are higher.
- By developing strong fund governance policies, plan fiduciaries can increase the likelihood of making sound investment decisions, therefore increasing the likelihood of long-term success.
- Good process today makes better decisions tomorrow.





### Characteristics of Effective Boards/Investment Committees

→ Effective investment committees may share the following characteristics:

- An explicit understanding of a portfolio's purpose and a clear definition of success in determining whether the portfolio fulfills that purpose and meets that objective (e.g., Functional Portfolio approach and effective benchmarking).
- A charter outlining the roles and responsibilities of committee members, staff, and consultants (e.g., Investment Committee Charter)
- A clear investment strategy that includes a reasonable set of assumptions about a sponsoring organization's risk tolerance and expected returns (e.g., Investment Policy Statement).
- A straightforward process for hiring managers to implement that investment strategy and for identifying circumstances under which such relationships can be terminated (e.g, Investment Policy Statement).
- Common sense and discipline.

→ All of these characteristics can be developed and improved through detailed governance policies and practices.

**Best Practices - Governance**

→ Effective Boards spend valuable meeting time efficiently and focus on “needle moving” items that are within their control.

- Ineffective Boards spend significant time reviewing past performance – often far more than the amount of time spent making strategic decisions.

URGENT	<p><b>DELEGATE</b> Reassess, and if needed delegate to someone else.</p>	<p><b>DO IT NOW</b> These are the most critical tasks. Prioritize according to urgency.</p>
NOT URGENT	<p><b>DO IT LATER</b> These are non-productive tasks. Delay or delete them.</p>	<p><b>PLAN</b> These are strategic tasks. Schedule time to plan and execute them.</p>
	NOT IMPORTANT	IMPORTANT

- The Board should spend most of its time on “important but not urgent” issues.

**Best Practices - Governance****Investment Policy Statement (IPS)**

- Investment policy represents one of the most important governance tools for an asset pool.
  - The written policy serves to identify and formalize the objectives and constraints governing the Fund and to establish guidelines for the implementation of investment strategy.
- Well-developed investment policy represents the intersection of plan-specific goals and concerns with the realities of the capital markets.
- The IPS should be long-term and stable in nature.
- Statements of Investment Beliefs are a newer area of fund governance and are often included as a part of a Fund's IPS.

**Best Practices – Governance (continued)**

- The Board should review the Fund's IPS annually but change it infrequently.
  - Once established, permanent changes to the IPS should take place only in response to significant changes in the objectives and constraints of the Fund.
- Boards typically review asset allocation annually, but changes should be made less frequently (e.g., every 3-5 years) or in response to significant shifts in the market.
  - Frequent changes to the allocation of assets can lead to performance chasing, increased transaction costs, and short-termism.
- Investment staff and the external investment consultant should collaborate on their work, including asset allocation recommendations, investment manager monitoring, and monitoring adherence to policies.
  - The Board should have a policy as to how to handle professional differences in opinion between staff and consultants.
  - Professional differences in opinions are common and healthy; the Board should be aware of all of the stakeholder views prior to making decisions.

### **Best Practices - Roles and Responsibilities**

#### **Board/Investment Committee**

- Establish and maintain broad policies and objectives for all aspects of the Fund's operation.
- Set investment beliefs to guide investing strategies (e.g., strategic asset allocation vs. tactical approach).
- Set investment risk appetite and tolerances.
- Approve strategic asset allocation (including expected rate of return and risk) and risk positioning.
- Hire experts in areas where the Board lacks sufficient resources or information.
- Oversee total Fund and investment manager performance at the aggregate level.
- Conduct selection and oversee performance of board consultants, who provide investment-related expertise.
- Oversee cost effectiveness of the investment program.
- Monitor selection process of investment managers.

**Best Practices - Roles and Responsibilities (continued)****Investment Staff**

→ Assist in:

- Developing asset allocation policy.
- Creating specific manager guidelines and verifying compliance with them

→ Recommend benchmarks for the Fund as a whole, asset classes, and for individual managers.

→ Implementation of investment decisions made by the Board.

→ Investment manager search, recommendation and oversight.

→ Oversee liquidity management, including ensuring that the Fund has sufficient liquid assets to respond to market conditions and to meet investment obligations (e.g., capital calls, collateral calls).

→ Prepare financial reports at the request of Board.

→ Coordinate Board agenda/presentations.

→ Ensure communications are received from investment managers and service providers.

→ Provide oversight of investment vendors.

→ Conduct ad hoc investment reviews/projects, as requested by Board.

**Best Practices - Roles and Responsibilities (continued)****External Investment Consultant**

→ Assist in:

- Developing asset allocation policy.
- Searching for and recommending managers.
- Creating specific manager guidelines and verifying compliance with them
- Monitoring/Reviewing vendors.

→ Recommend benchmarks for the Fund as a whole, asset classes, and for individual managers.

→ Report on/monitor investment performance.

→ Negotiate manager fees.

→ Provide education on investment topics, when requested by the Board or Staff.

→ Conduct Asset/Liability Studies

→ Conduct Asset Allocation Studies

**Best Practices - Roles and Responsibilities (continued)****Items to Consider:**

- Who is responsible for manager selection and oversight?
  - If the selection and termination of managers is driven by the Staff and/or Consultant, then the Board's responsibility should be to oversee the *process* and define how managers will be evaluated and over what time period.
- Who is responsible for tactical positioning of the System? How should the results be reported and evaluated?
  - Guidelines and policies should be established in advance of the "opportunity" by the Board.
- Who does the Consultant work for and report to: the Board, the Staff, or both?



### Statement of Investment Beliefs: An Emerging Governance Trend

- Investment Beliefs are a newer area of plan governance and are most widely utilized among defined benefit plans.
- At Meketa Investment Group, we use the term “investment beliefs” in the traditional sense and recognize that stated beliefs make *implicit* assumptions *explicit*.
- There are several reasons why investment beliefs are a relatively new addition to the list of controlling policy documents for a pension plan.
  - Increasing Market and Portfolio Complexity.
  - Opportunity to Enhance Decision Making.
  - Desire to Articulate Consensus Views: to their current and future stakeholders.
  - Increased Attention on Fund Governance: Embracing Best Practices.
- Investment Beliefs are often included as a part of a Fund’s Investment Policy Statement.

### Rationale for Adopting Investment Beliefs

- Investment Beliefs provide current and future stakeholders (Board members, staff, participants, vendors, etc.) insight into the Board's philosophy, framework, and process for making investment decisions.
- **Industry Best Practice Oversight:** They enable the Board, in both its current and future form, to better understand why the plan is structured the way it is.
- **Analytical Consistency:** A practical framework that ensures consistency in how investment ideas, strategies, and products are analyzed and vetted.
- **Decision-making Consistency:** They lead to enhanced consistency and clarity in how final investment decisions are made.
- **Enhanced Understanding:** They ensure stakeholders have a better understanding of investment decision-making processes.

**Best Practices for the Development of Investment Beliefs**

- No exact route to take when formulating.
- Investment Beliefs are unique to each individual Fund.
- Should be developed in alignment with the mission, vision, and purpose of the organization.
- Should be debated amongst Board Members and other stakeholders.
- Should be broad enough to allow flexibility but specific enough to facilitate effective decision making.
- The resulting beliefs statements should be clearly communicated to all stakeholders.
- The resulting beliefs statements should be revisited regularly.

## Investment Belief Statements

### Suggested statements address:

- Risk tolerance
- Risk diversification
- Risk premium
- Time horizons (total Fund and managers)
- Tactical vs. Strategic Asset Allocation
- Costs

### Potential Other Topics:

- Complexity vs. simplicity
- Active vs. passive management
- Transparency
- Where and how is value created?
- Valuation
- Cyclicity of markets
- Total returns or risk-adjusted returns (total Fund and managers)

### Investment Belief Statements across the Spectrum

→ Investment beliefs statements can range from one end of the spectrum to the other. Below, we have organized sample statements across this spectrum.

Belief Area	Statement 1	Statement 2
Risk diversification	We do not believe in modern portfolio theory and do not believe that diversification reduces risk.	We do not believe that over diversification is possible. We want to be as diversified as practically possible.
Risk premium	Markets are largely inefficient; therefore risk is not appropriately priced.	Markets are largely efficient, therefore risk is appropriately priced.
Long-term horizon	We believe the long-term investment horizon to be 3 to 5 years.	We believe the long-term investment horizon to be 50 to 100 years.
Costs	The higher costs of active management are justified across most asset classes.	The costs of active management do not offset the risk-adjusted returns net of fees.



## City of Austin Employees' Retirement System

### Fund Governance, Investment Beliefs, and Best Practices

#### Summary and Next Steps

- We have reviewed today at a high level the topics of Board governance and investment beliefs.
- Following today's meeting, we will be sending you a survey to capture each Trustee's view on several investment beliefs.
- We plan to aggregate responses and spend time at the October Workshop going over the results and implications.
- Before year-end we expect to come back to the Board with an updated Investment Policy Statement for review and approval.

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# 7. Discuss 2024 Investment Committee Work Plan and COAERS investment program projects

Presented by Ed Van Eenoo





## COMMITTEE MEETING Agenda Item Information Sheet

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### AGENDA ITEM 7:

Discuss 2024 Investment Committee Work Plan and COAERS investment program projects

#### AGENDA ITEM OBJECTIVE

The Committee will discuss the goals and objectives of the investment program in conjunction with the major Committee activities for 2024.

#### RECOMMENDATION FOR COMMITTEE ACTION

At the Committee's discretion.

#### ITEM SUMMARY

With the hiring of a new investment consultant, the Committee will discuss remaining goals and priorities for 2024. Staff has provided Meketa with the original Committee Work Plan and sought Meketa's feedback on reasonable timelines to complete previously identified priorities, as well as incorporate Meketa's new-client onboarding projects.

#### RELEVANCE TO STRATEGIC PLAN

This agenda item aligns with **COAERS Strategic Plan Goal 4: Identify and Implement Best Practices**. The Committee will review the current investment goals and major Committee activities for 2024.

#### ATTACHMENT

1. Updated Draft 2024 Committee Work Plan

## Updated 2024 Investment Committee Priorities and Workplan

### **Priority 1: Review and update Investment Policy Statement and Investment Implementation Plan**

- January:
  - ✓ Investment program objectives
  - ✓ Measuring success including benchmarking philosophy
- February:
  - ✓ Discuss and consider review of policy and processes of investment program
  - ✓ Global Equities strategic review, Premier List, and implementation
- April:
  - ✓ Fixed Income and Cash & Equivalents strategic review and benchmarking discussion
- May:
  - ✓ Real Assets strategic review and benchmarking discussion
- August:
  - ~~Consider proposed changes to the Investment Policy Statement and Investment Implementation Policy (moved to November)~~
  - ~~Review and discussion of the investment manager selection process (moved to October)~~
  - ⊖ Educational presentation regarding fund governance, best practices, and investment beliefs survey
  - ⊖ Review updates to Committee Workplan and COAERS investment program initiatives
- October
  - ⊖ Receive presentation regarding fund governance and investment beliefs survey results
  - ⊖ Strategic Asset Allocation study
  - ⊖ Review of investment manager selection process
- November:
  - Updated Strategic Asset Allocation
  - Consider proposed changes to the Investment Policy Statement (IPS) and Investment Implementation Policy (IIP)

### **Priority 2: Investment Consultant RFP review and recommendation**

- February:
  - ✓ Discuss and consider bids from general investment consultant requests for proposal
  - ✓ Discuss timeline for RFP process and establish review committee
- April:
  - ✓ Consultant RFP initial evaluation
  - ✓ Consultant RFP Site Visits (week of either April 22 or April 29)
- May:
  - ✓ Consultant RFP recommendation to Board

### Priority 3: Development of private markets program

- January:
  - ✓ Private markets program discussion
- February:
  - ✓ Discuss and consider private markets program including draft strategic plan
- August:
  - ~~○ Discuss private markets program resources (moved to October)~~
- October
  - ⇨ Private markets program discussion
- November:
  - ~~○ Review of private markets program, pacing analysis and 2025 funding plan (moved to 2025)~~
  - ~~○ Private credit investment recommendations (moved to 2025)~~
  - Private Markets consultant discussion

### Priority 4: Monitor the performance of the investment portfolio, investment staff, investment managers, and investment consultant

- February:
  - ✓ Review total portfolio and asset class performance through fourth quarter 2023 – RVK
- May:
  - ✓ Quarterly review of investment performance, positioning, strategy, implementation, delegated authority, manager fees, cash movements, manager monitoring and compliance, Premier List
- August:
  - ~~○ Review passive approach to Global Equity portfolio (moved to November)~~
  - Quarterly review of investment performance, positioning, strategy, implementation, delegated authority, manager fees, cash movements, manager monitoring and compliance, Premier List
- November:
  - Quarterly review of investment performance, positioning, strategy, implementation, delegated authority, manager fees, cash movements, manager monitoring and compliance, Premier List
  - Annual review of investment budget
  - Review passive approach to Global Equity portfolio
- December (TBD):
  - Core Fixed Income Manager recommendation

## 8. Call for future agenda items

Presented by Ed Van Eenoo



## COMMITTEE MEETING Agenda Item Information Sheet

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### AGENDA ITEM 8: Call for future agenda items

#### AGENDA ITEM OBJECTIVE

This standing agenda item provides Trustees the opportunity to review the key takeaways from the meeting.

#### RECOMMENDATION FOR COMMITTEE ACTION

Trustees will review key meeting takeaways and delineate next steps.

#### RELEVANCE TO STRATEGIC PLAN

This agenda item meets **COAERS Strategic Plan Goal 4: Identify and implement leading practices in board governance, pension administration, and investment management**. It is an industry best practice to review key meeting takeaways to summarize what was accomplished at the meeting as well as ensure Staff has clear direction on further work and future agenda items.