

# TOTAL FUND PERFORMANCE SUMMARY

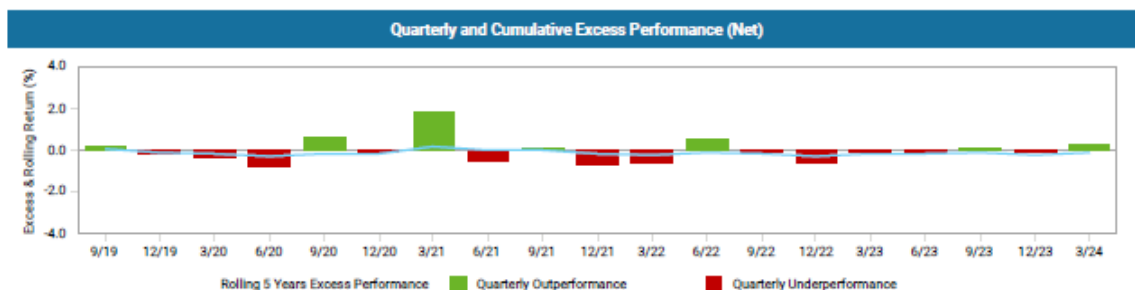
	Market Value(\$)	Net of Fees												Gross of Fees					
		3 Mth (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	15 Yrs (%)	Rank	20 Yrs (%)	Rank	30 Yrs (%)	Rank
<b>Total Fund</b>	<b>4,121,020,580</b>	<b>3.59</b>	<b>64</b>	<b>11.27</b>	<b>54</b>	<b>4.78</b>	<b>47</b>	<b>8.40</b>	<b>24</b>	<b>8.01</b>	<b>32</b>	<b>7.22</b>	<b>32</b>	<b>9.30</b>	<b>58</b>	<b>6.71</b>	<b>64</b>	<b>7.06</b>	<b>82</b>
<b>Strategic Policy Benchmark</b>		<b>3.35</b>	<b>76</b>	<b>10.94</b>	<b>55</b>	<b>5.33</b>	<b>29</b>	<b>8.49</b>	<b>20</b>	<b>8.15</b>	<b>27</b>	<b>7.31</b>	<b>29</b>	<b>9.30</b>	<b>58</b>	<b>6.97</b>	<b>46</b>	<b>7.35</b>	<b>79</b>
<b>Passive Reference Benchmark</b>		<b>5.27</b>	<b>9</b>	<b>16.41</b>	<b>3</b>	<b>4.06</b>	<b>67</b>	<b>8.00</b>	<b>41</b>	<b>7.71</b>	<b>45</b>	<b>6.79</b>	<b>50</b>						
<b>InvMetrics Public DB &gt;\$1B Median</b>		<b>3.74</b>		<b>11.53</b>		<b>4.67</b>		<b>7.73</b>		<b>7.58</b>		<b>6.77</b>		<b>9.58</b>		<b>6.88</b>		<b>7.86</b>	

In the five-year period ended March 31, 2024, the Fund returned 8.40%, underperforming its policy benchmark by 0.09%. The five-year return ranked in the 24<sup>th</sup> percentile. The Fund's volatility ranked in the 28<sup>th</sup> percentile and the Sharpe ratio ranked in the 18<sup>th</sup> percentile.

Over the past three years, the Fund returned 4.78%, underperformed the policy benchmark by 0.55%, and ranked in the 47<sup>th</sup> percentile among its peers. The Fund's volatility ranked in the 36<sup>th</sup> percentile and the Sharpe ratio ranked in the 39<sup>th</sup> percentile.

Assets increased from \$3.75 billion one year ago to \$4.12 billion ended March 31, 2024. The Fund returned 11.27% for the one-year period and outperformed the policy benchmark by 0.33%.

Please see the appendix for additional performance disclosures.



5 Years Ending March 31, 2024				
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
<b>Total Fund</b>	<b>8.40 (24)</b>	<b>9.78 (28)</b>	<b>0.67 (18)</b>	<b>1.03 (15)</b>
<i>Strategic Policy Benchmark</i>	<i>8.49 (20)</i>	<i>10.06 (32)</i>	<i>0.66 (19)</i>	<i>1.02 (16)</i>
<i>Passive Reference Benchmark</i>	<i>8.00 (41)</i>	<i>13.79 (98)</i>	<i>0.48 (88)</i>	<i>0.71 (86)</i>

3 Years Ending March 31, 2024				
	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Sortino Ratio
<b>Total Fund</b>	<b>4.78 (47)</b>	<b>8.83 (36)</b>	<b>0.29 (39)</b>	<b>0.41 (40)</b>
<i>Strategic Policy Benchmark</i>	<i>5.33 (29)</i>	<i>9.47 (40)</i>	<i>0.33 (29)</i>	<i>0.48 (28)</i>
<i>Passive Reference Benchmark</i>	<i>4.06 (67)</i>	<i>13.53 (100)</i>	<i>0.17 (71)</i>	<i>0.24 (71)</i>



# Seattle City Employees' Retirement System

## PERFORMANCE DETAIL

March 31, 2024

	Performance (%)											Allocation		
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2023	2022	2021	2020	2019	% of Portfolio	Market Value (\$)
<b>Total Fund</b>	<b>3.59</b>	<b>11.27</b>	<b>4.78</b>	<b>8.40</b>	<b>8.01</b>		<b>Jul-84</b>	<b>11.50</b>	<b>-9.84</b>	<b>16.78</b>	<b>12.58</b>	<b>17.17</b>	<b>100.00</b>	<b>4,121,020,580</b>
Strategic Policy Benchmark	3.35	10.94	5.33	8.49	8.15	8.68		11.45	-9.20	16.04	13.26	17.82		
Over/Under	0.24	0.33	-0.55	-0.09	-0.14			0.05	-0.64	0.74	-0.68	-0.65		
Passive Reference Benchmark	5.27	16.41	4.06	8.00	7.71			17.05	-16.50	12.43	14.66	21.32		
Over/Under	-1.68	-5.14	0.72	0.40	0.30			-5.55	6.66	4.35	-2.08	-4.15		
InvMetrics Public DB > \$1 Billion	3.74	11.53	4.67	7.73	7.58			10.94	-10.61	15.73	11.54	17.08		
<b>Public Equity</b>	<b>7.88</b>	<b>22.71</b>	<b>6.92</b>	<b>11.04</b>	<b>10.15</b>	<b>8.50</b>	<b>Jul-14</b>	<b>21.58</b>	<b>-16.97</b>	<b>19.45</b>	<b>15.20</b>	<b>26.06</b>	<b>45.76</b>	<b>1,885,633,819</b>
MSCI ACWI IMI w/US Gross (Blend)	7.79	22.80	6.60	10.88	10.22	8.36		21.94	-18.17	18.50	16.60	26.75		
Over/Under	0.09	-0.09	0.32	0.16	-0.07	0.14		-0.36	1.20	0.95	-1.40	-0.69		
eV All Global Equity Median	7.16	19.20	5.77	10.33	9.88	7.97		18.83	-18.36	18.80	15.91	26.64		
<b>US Equity</b>	<b>9.88</b>	<b>28.99</b>	<b>9.99</b>	<b>14.44</b>	<b>13.37</b>	<b>11.13</b>	<b>Apr-84</b>	<b>25.83</b>	<b>-18.69</b>	<b>26.63</b>	<b>20.08</b>	<b>30.57</b>	<b>27.12</b>	<b>1,117,589,738</b>
Russell 3000 Index (Blend)	10.02	29.29	9.78	14.34	13.45	11.34		25.96	-19.21	25.66	20.89	31.02		
Over/Under	-0.14	-0.30	0.21	0.10	-0.08	-0.21		-0.13	0.52	0.97	-0.81	-0.45		
U.S. Equity Overlay Account													-0.38	-15,479,280
DFA US Small Cap Core	4.83	19.87	5.28	10.84	9.00	10.22	Aug-16	18.00	-13.16	28.49	11.52	21.65	2.19	90,241,384
Russell 2000 Index	5.18	19.71	-0.10	8.10	7.73	8.98		16.93	-20.44	14.82	19.96	25.53		
Over/Under	-0.35	0.16	5.38	2.74	1.27	1.24		1.07	7.28	13.67	-8.44	-3.88		
eV US Small Cap Core Equity Median	5.93	19.14	4.09	10.34	9.19	10.11		17.11	-16.66	24.16	15.49	24.58		
RhumbLine Russell 1000	10.28	29.85	10.48	14.75	13.83	14.61	Jul-10	26.51	-19.05	26.41	20.89	31.36	25.31	1,042,824,493
Russell 1000 Index	10.30	29.87	10.45	14.76	13.85	14.67		26.53	-19.13	26.45	20.96	31.43		
Over/Under	-0.02	-0.02	0.03	-0.01	-0.02	-0.06		-0.02	0.08	-0.04	-0.07	-0.07		
eV US Passive Large Cap Equity Median	10.34	29.69	10.73	14.73	13.81	14.67		26.14	-18.23	27.71	18.30	31.24		

1. Strategic Policy Benchmark – Current: 47% MSCI ACWI IMI w/ USA Gross, 11% Custom Private Equity Index, 15% Bbg Barclays US Aggregate Index, 7% Custom Credit Index, 12% NCREIF ODCE Net (lagged), 3% Custom Infrastructure Index, 5% (60% Bloomberg US Treasury Long/40% Bloomberg US TIPS 10+ Year). See appendix for complete history.
2. Passive Reference Benchmark - 71% MSCI ACWI IMI w/USA Gross Index, 29% Bbg Barclays US Aggregate Index. See appendix for complete history.
3. MSCI ACWI IMI w/ US Gross (Blend) – 7/1/2015-current: MSCI AWCI IMI w/ USA Gross Index; 7/31/14-6/30/15: 29.4% Russell 3000, 19.6% CBOE S&P BuyWrite, 51% MSCI ACWI ex US IMI Index; inception-6/30/2014 – 43.1% Russell 3000, 10.3% CBOE S&P 500 BuyWrite, 46.6% MSCI ACWI ex US IMI Index.
4. Russell 3000 Index (Blend) – 7/1/2015-current: Russell 3000; 7/31/14-6/30/15: 60% Russell 3000, 40% CBOE S&P 500 BuyWrite; 11/30/12-6/30/2014: Russell 3000, 19% CBOE S&P 500 BuyWrite; inception-10/31/2012: Russell 3000.



# Seattle City Employees' Retirement System

## PERFORMANCE DETAIL

March 31, 2024

	Performance (%)											Allocation		
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2023	2022	2021	2020	2019	% of Portfolio	Market Value (\$)
<b>Non-US Equity</b>	<b>4.14</b>	<b>12.61</b>	<b>1.54</b>	<b>6.34</b>	<b>6.22</b>	<b>5.30</b>	<b>Jan-94</b>	<b>15.32</b>	<b>-17.42</b>	<b>10.24</b>	<b>12.33</b>	<b>22.48</b>	<b>15.97</b>	<b>658,235,013</b>
<i>MSCI ACWI X-US IMI Net (Blend)</i>	4.33	13.20	1.72	6.00	5.85	5.02		15.62	-16.58	8.53	11.12	21.63		
Over/Under	-0.19	-0.59	-0.18	0.34	0.37	0.28		-0.30	-0.84	1.71	1.21	0.85		
Non-U.S. Equity Overlay Account													-0.21	-8,485,560
Emerging Markets Overlay Account													-0.04	-1,783,300
BlackRock MSCI World ex-US ex-Japan	4.37	13.19	5.11	7.78	7.10		Feb-13	17.77	-13.29	13.51	8.05	22.98	7.94	327,108,170
<i>MSCI World X-US X-Japan Net (Blend)</i>	4.24	12.77	4.65	7.31	6.66	5.63		17.35	-13.71	12.98	7.59	22.49		
Over/Under	0.13	0.42	0.46	0.47	0.44			0.42	0.42	0.53	0.46	0.49		
DFA International Small Cap ex-Japan	2.82	10.47	1.03	6.16	5.30	9.69	May-03	14.34	-18.79	14.40	9.26	24.20	1.16	47,948,296
<i>MSCI World X-US X-Japan Small Net (Blend)</i>	1.51	8.25	-2.22	4.57	4.75	8.79		12.36	-23.49	12.35	12.78	25.41		
Over/Under	1.31	2.22	3.25	1.59	0.55	0.90		1.98	4.70	2.05	-3.52	-1.21		
<i>eV ACWI ex-US Small Cap Equity Median</i>	3.00	12.53	-0.06	6.75	6.38			16.19	-23.81	13.78	16.96	23.82		
City of London	2.08	7.46	-6.65	2.64		2.13	Oct-17	8.97	-23.93	-0.66	22.76	22.01	1.65	67,945,662
<i>MSCI Emerging Markets IMI (Net)</i>	2.17	9.76	-3.93	2.98		2.34		11.67	-19.83	-0.28	18.39	17.65		
Over/Under	-0.09	-2.30	-2.72	-0.34		-0.21		-2.70	-4.10	-0.38	4.37	4.36		
<i>eV Emg Mkts Equity Median</i>	2.93	9.86	-3.52	3.59		2.62		11.93	-20.08	0.52	17.77	19.42		
ABS Emerging Markets	2.08	11.25	-3.52	4.65		3.30	Dec-17	13.24	-23.10	6.02	23.79	19.91	2.78	114,751,309
<i>MSCI Emerging Markets IMI (Net)</i>	2.17	9.76	-3.93	2.98		1.78		11.67	-19.83	-0.28	18.39	17.65		
Over/Under	-0.09	1.49	0.41	1.67		1.52		1.57	-3.27	6.30	5.40	2.26		
<i>eV Emg Mkts Equity Median</i>	2.93	9.86	-3.52	3.59		2.20		11.93	-20.08	0.52	17.77	19.42		
ABS Japan Strategic Portfolio	4.44	9.64				-2.21	Jun-21	10.99	-19.11				1.36	56,251,882
<i>MSCI Japan IMI</i>	9.83	23.52				3.23		18.95	-15.78					
Over/Under	-5.39	-13.88				-5.44		-7.96	-3.33					
BlackRock MSCI Japan	10.68	25.69				4.37	Jul-21	20.76	-16.27				1.32	54,408,260
<i>MSCI Japan (Net)</i>	11.01	25.78				4.14		20.32	-16.65					
Over/Under	-0.33	-0.09				0.23		0.44	0.38					

5. MSCI ACWI X-US IMI Net (Blend) – 12/1/2012-current: MSCI ACWI X-US IMI Net; inception-11/30/2012: MSCI EAFE Net Index.

6. MSCI World X-US X-Japan Net (Blend) 6/1/2021 – current: MSCI World X-US X-Japan Net; Inception – 5/31/2021: MSCI World X-US Net

7. MSCI World X-US X-Japan Small Net (Blend) – 6/1/2021 – current MSCI World X-US X-Japan Small Cap; 7/1/2005-5/31/2021: MSCI World x-US Small Cap; inception-6/30/2005: MSCI EAFE Small Cap.



# PERFORMANCE DETAIL

	Performance (%)										Allocation			
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2023	2022	2021	2020	2019	% of Portfolio	Market Value (\$)
<b>Global Equity</b>	<b>11.45</b>	<b>29.01</b>				<b>27.66</b>	<b>Jan-23</b>	<b>21.75</b>					<b>2.66</b>	<b>109,809,067</b>
Arrowstreet Global Equity	11.61	29.36				27.98	Jan-23	21.97					2.65	109,254,055
MSCI ACWI w/US Gross (Blend)	8.27	23.57				25.40		22.56						
Over/Under	3.34	5.79				2.58		-0.59						
eV Global All Cap Core Eq Median	7.46	20.57				22.33		19.81						
PIMCO Fundamental													0.01	466,598
<b>Core Fixed Income</b>	<b>-0.73</b>	<b>1.83</b>	<b>-2.54</b>	<b>0.41</b>	<b>1.15</b>	<b>6.25</b>	<b>Apr-84</b>	<b>5.45</b>	<b>-13.40</b>	<b>-1.56</b>	<b>8.35</b>	<b>8.85</b>	<b>15.61</b>	<b>643,302,837</b>
BBgBarc US Aggregate TR (Blend)	-0.78	1.70	-2.46	0.36	1.06	6.33		5.53	-13.01	-1.55	7.51	8.72		
Over/Under	0.05	0.13	-0.08	0.05	0.09	-0.08		-0.08	-0.39	-0.01	0.84	0.13		
eV US Core Fixed Inc Median	-0.50	2.23	-2.21	0.70	1.33			5.88	-13.06	-1.39	8.24	8.95		
Core Fixed Income Overlay Account													1.84	75,988,203
PIMCO Total Return	-0.80	2.37	-2.49	0.44	1.22	2.72	Dec-09	6.04	-13.80	-1.59	8.77	8.70	6.87	283,208,263
BBgBarc US Aggregate TR (Blend)	-0.78	1.70	-2.46	0.36	1.06	2.45		5.53	-13.01	-1.55	7.51	8.72		
Over/Under	-0.02	0.67	-0.03	0.08	0.16	0.27		0.51	-0.79	-0.04	1.26	-0.02		
eV US Core Fixed Inc Median	-0.50	2.23	-2.21	0.70	1.33	2.57		5.88	-13.06	-1.39	8.24	8.95		
Pugh Core	-0.73	2.17	-2.28	0.57	1.23	4.79	Nov-94	5.84	-12.91	-1.53	7.94	9.00	6.89	284,106,371
Barclays US Aggregate Index	-0.78	1.70	-2.46	0.36	1.06	4.60		5.53	-13.01	-1.55	7.51	8.72		
Over/Under	0.05	0.47	0.18	0.21	0.17	0.19		0.31	0.10	0.02	0.43	0.28		
eV US Core Fixed Inc Median	-0.50	2.23	-2.21	0.70	1.33	4.73		5.88	-13.06	-1.39	8.24	8.95		
<b>Long-Term Fixed Income</b>	<b>-3.90</b>					<b>-3.90</b>	<b>Jan-24</b>						<b>5.07</b>	<b>209,123,469</b>
60% Bloomberg US Treasury Long/40% Bloomberg US TIPS 10+ Year	-2.83					-2.83								
Over/Under	-1.07					-1.07								
Long-Term Fixed Income Overlay Account													0.75	30,954,813
Russell Long-Term Fixed Income						-0.89	Feb-24						4.32	178,168,656
60% Bloomberg US Treasury Long/40% Bloomberg US TIPS 10+ Year						-1.12								
Over/Under						0.23								



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March 31, 2024

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	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2023	2022	2021	2020	2019	% of Portfolio	Market Value (\$)	
<b>Credit Fixed Income</b>	<b>1.72</b>	<b>9.79</b>	<b>2.65</b>	<b>3.72</b>	<b>3.92</b>	<b>3.71</b>	<b>Jun-15</b>	<b>10.37</b>	<b>-7.40</b>	<b>4.50</b>	<b>3.66</b>	<b>12.30</b>	<b>7.00</b>	<b>288,528,713</b>	
<i>Custom Credit Index</i>	2.02	11.48	3.11	3.96	4.04	4.18		13.04	-7.87	3.19	4.39	11.91			
Over/Under	-0.30	-1.69	-0.46	-0.24	-0.12	-0.47		-2.67	0.47	1.31	-0.73	0.39			
<b>Public Credit Fixed Income</b>	<b>1.86</b>	<b>10.57</b>	<b>1.08</b>	<b>2.72</b>	<b>3.11</b>	<b>3.15</b>	<b>Jul-15</b>	<b>12.05</b>	<b>-11.29</b>	<b>1.32</b>	<b>4.68</b>	<b>12.56</b>	<b>4.29</b>	<b>176,901,379</b>	
ARES Institutional Credit Fund	1.66	11.26	3.57	4.78	4.61	4.80	Aug-16	13.51	-7.60	5.97	4.42	13.17	2.88	118,596,698	
<i>ARES Custom Blend</i>	1.81	11.53	3.99	4.66	4.59	5.03		13.29	-6.16	5.39	4.48	11.27			
Over/Under	-0.15	-0.27	-0.42	0.12	0.02	-0.23		0.22	-1.44	0.58	-0.06	1.90			
PIMCO Emerging Markets Debt Fund	2.27					10.11	Sep-23						1.41	58,304,681	
<i>JPM EMBI Global Diversified</i>	2.04					8.49									
Over/Under	0.23					1.62									
<b>Private Credit Fixed Income</b>	<b>1.52</b>	<b>8.64</b>	<b>7.04</b>	<b>8.39</b>	<b>8.23</b>	<b>8.30</b>	<b>Feb-16</b>	<b>7.20</b>	<b>2.60</b>	<b>13.59</b>	<b>9.79</b>	<b>9.59</b>	<b>2.71</b>	<b>111,627,333</b>	
Arcmont Direct Lending II													0.04	1,796,330	
Arcmont Direct Lending III													0.66	27,017,182	
Arcmont Direct Lending IV													0.35	14,423,092	
Monarch Capital VI													0.33	13,500,000	
PIMCO Private Income Fund	0.93	6.80	6.25				May-20	5.10	1.49	15.83			1.33	54,890,730	
<b>Private Equity</b>	<b>4.28</b>	<b>9.32</b>	<b>9.24</b>	<b>18.61</b>	<b>18.23</b>	<b>5.82</b>	<b>Apr-07</b>	<b>7.61</b>	<b>-4.03</b>	<b>55.40</b>	<b>26.81</b>	<b>12.21</b>	<b>12.94</b>	<b>533,182,829</b>	
<i>Custom Private Equity Index</i>	3.03	6.44	12.52	17.28	17.21	12.25		4.11	-0.07	54.41	20.62	13.20			
Over/Under	1.25	2.88	-3.28	1.33	1.02	-6.43		3.50	-3.96	0.99	6.19	-0.99			
<b>Real Estate</b>	<b>-3.10</b>	<b>-7.73</b>	<b>6.10</b>	<b>4.62</b>	<b>5.26</b>	<b>7.74</b>	<b>Jan-94</b>	<b>-7.96</b>	<b>19.39</b>	<b>14.82</b>	<b>-0.13</b>	<b>2.96</b>	<b>10.58</b>	<b>435,818,031</b>	
<i>NCREIF ODCE (Lagged)</i>	-5.00	-12.73	4.01	3.34	4.38			-12.88	20.96	13.64	0.52	4.64			
Over/Under	1.90	5.00	2.09	1.28	0.88			4.92	-1.57	1.18	-0.65	-1.68			
<b>Core Real Estate</b>	<b>-3.91</b>	<b>-10.78</b>	<b>4.51</b>	<b>3.37</b>	<b>4.38</b>	<b>6.12</b>	<b>Jul-14</b>	<b>-10.99</b>	<b>19.47</b>	<b>13.57</b>	<b>-0.58</b>	<b>2.99</b>	<b>8.24</b>	<b>339,591,699</b>	
Heitman American Real Estate	-4.63	-12.09	5.54	3.30	4.26	5.68	Dec-14	-13.02	24.56	15.63	-3.81	2.91	1.19	49,124,612	
AEW Core Property	-2.03	-10.21	5.61	4.54	5.39	6.72	Jan-14	-13.00	23.75	13.53	-0.16	6.19	2.98	122,633,338	
JPM Strategic Property	-7.66	-15.14	1.96	1.90	3.27	5.82	Nov-13	-12.88	18.29	13.25	0.78	1.37	2.70	111,281,509	
JPM Asia Strategic Property Currency Hedged	0.58	-0.81				1.30	Dec-21	1.04	1.40				1.37	56,552,240	
<b>Non-Core Real Estate</b>	<b>-0.09</b>	<b>5.57</b>	<b>13.91</b>	<b>11.29</b>	<b>9.44</b>	<b>10.96</b>	<b>Jul-14</b>	<b>6.43</b>	<b>21.29</b>	<b>21.41</b>	<b>2.72</b>	<b>0.80</b>	<b>2.34</b>	<b>96,226,332</b>	

8.Private Credit Fixed Income returns are lagged one quarter.

9. Custom Credit Index – 1/1/24 - Current: 40% BofA Merrill Lynch US High Yield Master II Index, 40% Credit Suisse Leveraged Loan Index, 20% JPM EMBI Global Diversified Index; Inception - 12/31/23: 40% BofA Merrill Lynch US High Yield Master II Index, 40% Credit Suisse Leveraged Loan Index, 10% JP Morgan Emerging Markets Bond Index Global Diversified Composite; 10% JP Morgan GBI-Emerging Markets Global Diversified USD Index.

10.ARES Custom Blend– 1/1/24 - Current: 70% BoFA Merrill Lynch US High Yield Constrained Index, 30% Credit Suisse Leveraged Loan Index; Inception - 12/31/23: 50% BoFA Merrill Lynch US High Yield Constrained Index, 50% Credit Suisse Leveraged Loan Index

11.Private Equity returns are lagged one quarter.

12.Custom Private Equity Index - Current 100% Burgiss All Private Equity Universe pooled average 2014+ vintage.

13.Real Estate returns are lagged one quarter.

14.NCREIF ODCE (Lagged) (Blend) – 7/1/2014-current: NCREIF ODCE Net (qtr lagged); 7/1/2007-6/30/2014: NCREIF ODCE (qtr lagged); inception-6/30/2007: NCREIF Property Index (qtr lagged).



# PERFORMANCE DETAIL

	Performance (%)											Allocation		
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2023	2022	2021	2020	2019	% of Portfolio	Market Value (\$)
<b>Infrastructure</b>	<b>1.56</b>	<b>5.72</b>	<b>10.93</b>	<b>11.69</b>	<b>10.25</b>	<b>9.97</b>	<b>Feb-16</b>	<b>8.13</b>	<b>11.91</b>	<b>18.51</b>	<b>6.46</b>	<b>10.92</b>	<b>2.82</b>	<b>116,213,931</b>
<i>Custom Infrastructure Index</i>	3.88	9.29	11.08	9.65	8.35	7.91		10.64	12.47	12.47	4.95	5.37		
Over/Under	-2.32	-3.57	-0.15	2.04	1.90	2.06		-2.51	-0.56	6.04	1.51	5.55		
<b>Cash + Overlay with Collateral Offset</b>													<b>0.18</b>	<b>7,394,598</b>
<b>Workout</b>	<b>8.88</b>	<b>12.51</b>	<b>5.78</b>	<b>9.66</b>	<b>8.89</b>	<b>2.04</b>	<b>Jan-11</b>	<b>3.10</b>	<b>11.53</b>	<b>-5.28</b>	<b>3.75</b>	<b>28.67</b>	<b>0.04</b>	<b>1,822,354</b>

15. Infrastructure returns are lagged one quarter.

16. Custom Infrastructure Index - 1/1/20 - current: Burgiss Infrastructure Eligible Universe 2016+.

17. Cash + Overlay with Collateral Offset may be negative due to trade date vs. settlement date accounting

