

# TOTAL FUND PERFORMANCE SUMMARY

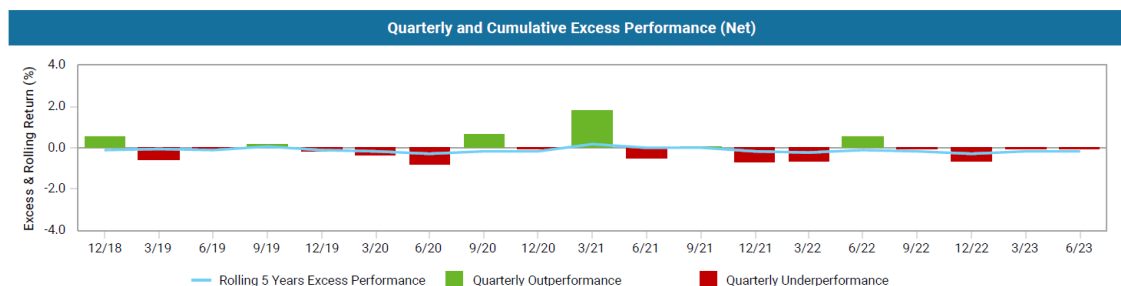
	Market Value(\$)	Net of Fees												Gross of Fees					
		3 Mo(%)	Rank	1 Yr(%)	Rank	3 Yrs(%)	Rank	5 Yrs(%)	Rank	7 Yrs(%)	Rank	10 Yrs(%)	Rank	15 Yrs (%)	Rank	20 Yrs (%)	Rank	30 Yrs (%)	Rank
<b>Total Fund</b>	<b>3,846,967,375</b>	<b>2.74</b>	<b>33</b>	<b>7.30</b>	<b>59</b>	<b>9.36</b>	<b>26</b>	<b>7.31</b>	<b>20</b>	<b>8.14</b>	<b>27</b>	<b>7.65</b>	<b>31</b>	<b>6.21</b>	<b>81</b>	<b>7.31</b>	<b>75</b>	<b>7.19</b>	<b>89</b>
<b>Strategic Policy Benchmark</b>		<b>2.79</b>	<b>32</b>	<b>8.05</b>	<b>42</b>	<b>9.19</b>	<b>27</b>	<b>7.50</b>	<b>16</b>	<b>8.34</b>	<b>17</b>	<b>7.84</b>	<b>21</b>	<b>6.66</b>	<b>63</b>	<b>7.48</b>	<b>70</b>	<b>7.48</b>	<b>67</b>
<b>Passive Reference Benchmark</b>		<b>3.98</b>	<b>2</b>	<b>11.35</b>	<b>2</b>	<b>6.84</b>	<b>91</b>	<b>6.13</b>	<b>60</b>	<b>7.35</b>	<b>56</b>	<b>6.84</b>	<b>59</b>						
<b>InvMetrics Public DB &gt;\$1B Median</b>		<b>2.61</b>		<b>7.65</b>		<b>8.30</b>		<b>6.38</b>		<b>7.56</b>		<b>7.12</b>		<b>6.84</b>		<b>7.80</b>		<b>7.75</b>	

In the five-year period ended June 30, 2023, the Fund returned 7.31% underperforming its policy benchmark by 0.19%. The five-year return ranked in the 20<sup>th</sup> percentile. The Fund's volatility ranked in the 40<sup>th</sup> percentile and the Sharpe ratio ranked in the 24<sup>th</sup> percentile.

Over the past three years, the Fund returned 9.36%, outperformed the policy benchmark by 0.17%, and ranked in the 26<sup>th</sup> percentile among its peers. The Fund's volatility ranked in the 37<sup>th</sup> percentile and the Sharpe ratio ranked in the 26<sup>th</sup> percentile.

Assets increased from \$3.63 billion one year ago to \$3.85 billion ended June 30, 2023. The Fund returned 7.30% in the one-year ended June 30, 2023 and underperformed the policy benchmark by 0.75%.

Please see the appendix for additional performance disclosures.



5 Years Ending June 30, 2023				
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
<b>Total Fund</b>	<b>7.31 (20)</b>	<b>9.81 (40)</b>	<b>0.61 (24)</b>	<b>0.91 (22)</b>
<i>Strategic Policy Benchmark</i>	7.50 (16)	10.11 (44)	0.61 (23)	0.92 (22)
<i>Passive Reference Benchmark</i>	6.13 (60)	13.64 (97)	0.39 (83)	0.56 (81)

3 Years Ending June 30, 2023				
	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Sortino Ratio
<b>Total Fund</b>	<b>9.36 (26)</b>	<b>9.39 (37)</b>	<b>0.86 (26)</b>	<b>1.45 (26)</b>
<i>Strategic Policy Benchmark</i>	9.19 (27)	9.80 (51)	0.82 (31)	1.35 (32)
<i>Passive Reference Benchmark</i>	6.84 (91)	13.58 (100)	0.46 (96)	0.70 (96)



# PERFORMANCE DETAIL

	Performance (%)										Allocation				
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2022	2021	2020	2019	2018	% of Portfolio	Market Value (\$)
<b>Total Fund</b>	<b>2.74</b>	<b>6.66</b>	<b>7.30</b>	<b>9.36</b>	<b>7.31</b>	<b>8.14</b>		<b>Jul-84</b>	<b>-9.83</b>	<b>16.78</b>	<b>12.58</b>	<b>17.17</b>	<b>-3.74</b>	<b>100.00</b>	<b>3,846,967,375</b>
Strategic Policy Benchmark	2.79	6.73	8.05	9.19	7.50	8.34	8.65		-9.20	16.04	13.26	17.82	-3.61		
Over/Under	-0.05	-0.07	-0.75	0.17	-0.19	-0.20			-0.63	0.74	-0.68	-0.65	-0.13		
Passive Reference Benchmark	3.98	10.07	11.35	6.84	6.13	7.35			-16.50	12.43	14.66	21.32	-6.76		
Over/Under	-1.24	-3.41	-4.05	2.52	1.18	0.79			6.67	4.35	-2.08	-4.15	3.02		
InvMetrics Public DB > \$1 Billion	2.61	6.50	7.65	8.30	6.38	7.56			-10.60	15.73	11.46	17.09	-3.67		
<b>Public Equity</b>	<b>5.96</b>	<b>13.25</b>	<b>17.02</b>	<b>12.17</b>	<b>8.01</b>	<b>10.04</b>	<b>7.47</b>	<b>Jul-14</b>	<b>-16.97</b>	<b>19.45</b>	<b>15.20</b>	<b>26.06</b>	<b>-10.28</b>	<b>45.96</b>	<b>1,768,033,843</b>
MSCI ACWI IMI w/US Gross (Blend)	5.96	13.41	16.49	11.26	7.96	10.02	7.32		-18.17	18.50	16.60	26.75	-9.81		
Over/Under	0.00	-0.16	0.53	0.91	0.05	0.02	0.15		1.20	0.95	-1.40	-0.69	-0.47		
eV All Global Equity Median	4.60	11.49	15.86	10.46	7.56	9.67	7.10		-18.40	18.72	15.65	26.47	-9.26		
InvMetrics Public DB > \$1 Billion Total Equity Median	5.25	12.42	15.63	10.82	7.47	9.54	7.11		-17.90	17.91	16.08	25.70	-10.58		
<b>US Equity</b>	<b>8.17</b>	<b>15.95</b>	<b>18.87</b>	<b>14.35</b>	<b>11.36</b>	<b>12.78</b>	<b>10.86</b>	<b>Apr-84</b>	<b>-18.69</b>	<b>26.63</b>	<b>20.08</b>	<b>30.57</b>	<b>-5.66</b>	<b>26.42</b>	<b>1,016,413,542</b>
Russell 3000 Index (Blend)	8.39	16.17	18.95	13.89	11.39	12.86	11.07		-19.21	25.66	20.89	31.02	-5.24		
Over/Under	-0.22	-0.22	-0.08	0.46	-0.03	-0.08	-0.21		0.52	0.97	-0.81	-0.45	-0.42		
InvMetrics Public DB > \$1 Billion US Equity Median	7.80	14.92	17.91	13.70	10.38	12.29			-18.50	25.70	18.95	29.91	-5.89		
U.S. Equity Overlay Account														0.04	1,481,658
DFA US Small Cap Core	4.35	7.69	14.85	17.29	6.26		9.17	Aug-16	-13.16	28.49	11.52	21.65	-12.26	2.18	84,039,529
Russell 2000 Index	5.21	8.09	12.31	10.82	4.21		7.96		-20.44	14.82	19.96	25.53	-11.01		
Over/Under	-0.86	-0.40	2.54	6.47	2.05		1.21		7.28	13.67	-8.44	-3.88	-1.25		
eV US Small Cap Core Equity Median	4.71	8.92	14.27	14.22	6.45		9.32		-16.72	24.22	15.35	24.62	-11.04		
RhumbLine Russell 1000	8.58	16.66	19.36	14.08	11.91	13.11	13.94	Jul-10	-19.05	26.41	20.89	31.36	-4.80	24.20	930,892,337
Russell 1000 Index	8.58	16.68	19.36	14.09	11.92	13.15	14.00		-19.13	26.45	20.96	31.43	-4.78		
Over/Under	0.00	-0.02	0.00	-0.01	-0.01	-0.04	-0.06		0.08	-0.04	-0.07	-0.07	-0.02		
eV US Passive Large Cap Equity Median	8.67	16.73	19.30	14.25	11.95	13.12	13.98		-18.19	27.70	18.28	31.23	-4.50		

1. Strategic Policy Benchmark – Current: 48% MSCI ACWI IMI w/ USA Gross, 11% Custom Private Equity Index, 18% Bbg Barclays US Aggregate Index, 7% Custom Credit Index, 12% NCREIF ODCE Net (lagged), 4% Custom Infrastructure Index. 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 ACWI 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.



# PERFORMANCE DETAIL

	Performance (%)										Allocation				
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2022	2021	2020	2019	2018	% of Portfolio	Market Value (\$)
<b>Non-US Equity</b>	<b>2.53</b>	<b>9.34</b>	<b>12.81</b>	<b>7.89</b>	<b>3.89</b>	<b>6.94</b>	<b>5.10</b>	<b>Jan-94</b>	<b>-17.42</b>	<b>10.24</b>	<b>12.33</b>	<b>22.48</b>	<b>-14.78</b>	<b>17.16</b>	<b>660,258,986</b>
<i>MSCI ACWI X-US IMI Net (Blend)</i>	2.38	9.10	12.47	7.33	3.38	6.29	4.79		-16.58	8.53	11.12	21.63	-14.76		
Over/Under	0.15	0.24	0.34	0.56	0.51	0.65	0.31		-0.84	1.71	1.21	0.85	-0.02		
<i>InvMetrics Public DB &gt; \$1 Billion Global ex-US Equity Median</i>	2.82	11.16	13.79	7.47	3.93	6.55			-17.65	7.94	13.24	22.83	-14.51		
Non-U.S. Equity Overlay Account														0.09	3,448,800
Emerging Markets Overlay Account														0.10	3,742,125
BlackRock MSCI World ex-US ex-Japan	2.49	11.29	17.81	10.07	5.17	7.50		Feb-13	-13.29	13.51	8.05	22.98	-13.77	8.41	323,639,917
<i>MSCI World X-US X-Japan Net (Blend)</i>	2.21	10.87	17.21	9.52	4.71	7.04	5.05		-13.71	12.98	7.59	22.49	-14.09		
Over/Under	0.28	0.42	0.60	0.55	0.46	0.46			0.42	0.53	0.46	0.49	0.32		
DFA International Small Cap ex-Japan	0.71	7.18	11.65	8.81	2.20	6.08	9.57	May-03	-18.79	14.40	9.26	24.20	-19.42	1.29	49,660,104
<i>MSCI World X-US X-Japan Small Net (Blend)</i>	0.20	5.57	9.07	5.52	1.30	5.42	8.72		-23.49	12.35	12.78	25.41	-18.07		
Over/Under	0.51	1.61	2.58	3.29	0.90	0.66	0.85		4.70	2.05	-3.52	-1.21	-1.35		
<i>eV ACWI ex-US Small Cap Equity Median</i>	1.58	8.41	12.04	5.85	2.71	6.90			-23.91	13.61	17.50	24.61	-18.86		
City of London	0.84	4.38	2.40	2.38	1.78		1.29	Oct-17	-23.93	-0.66	22.76	22.01	-14.20	1.76	67,692,433
<i>MSCI Emerging Markets IMI (Net)</i>	1.62	5.63	3.19	3.60	1.42		1.28		-19.83	-0.28	18.39	17.65	-15.05		
Over/Under	-0.78	-1.25	-0.79	-1.22	0.36		0.01		-4.10	-0.38	4.37	4.36	0.85		
<i>eV Emg Mkts Equity Median</i>	2.16	7.08	6.11	3.93	2.19		1.64		-20.03	0.58	17.72	19.24	-15.79		
ABS Emerging Markets	3.75	7.80	5.35	5.32	3.37		2.46	Dec-17	-23.10	6.02	23.79	19.91	-15.04	2.93	112,831,524
<i>MSCI Emerging Markets IMI (Net)</i>	1.62	5.63	3.19	3.60	1.42		0.62		-19.83	-0.28	18.39	17.65	-15.05		
Over/Under	2.13	2.17	2.16	1.72	1.95		1.84		-3.27	6.30	5.40	2.26	0.01		
<i>eV Emg Mkts Equity Median</i>	2.16	7.08	6.11	3.93	2.19		1.15		-20.03	0.58	17.72	19.24	-15.79		
ABS Japan Strategic Portfolio	0.55	6.30	11.19				-6.94	Jun-21	-19.11					1.34	51,584,260
<i>MSCI Japan IMI</i>	5.42	11.50	17.07				-3.24		-15.78						
Over/Under	-4.87	-5.20	-5.88				-3.70		-3.33						
BlackRock MSCI Japan	6.52	13.26	18.62				-2.36	Jul-21	-16.27					1.24	47,558,451
<i>MSCI Japan (Net)</i>	6.42	13.00	18.14				-2.74		-16.65						
Over/Under	0.10	0.26	0.48				0.38		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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2022	2021	2020	2019	2018	% of Portfolio	Market Value (\$)
<b>Global Equity</b>	<b>7.32</b>	<b>12.88</b>					<b>12.88</b>	<b>Jan-23</b>						<b>2.37</b>	<b>91,361,315</b>
Arrowstreet Global Equity	7.42	13.04					13.04	Jan-23						2.36	90,725,510
MSCI ACWI w/US Gross (Blend)	6.25	14.10					14.10								
Over/Under	1.17	-1.06					-1.06								
eV Global All Cap Core Eq Median	4.86	11.48					11.48								
PIMCO Fundamental														0.01	530,511
<b>Core Fixed Income</b>	<b>-0.71</b>	<b>2.07</b>	<b>-1.19</b>	<b>-3.91</b>	<b>0.83</b>	<b>0.72</b>	<b>6.31</b>	<b>Apr-84</b>	<b>-13.40</b>	<b>-1.56</b>	<b>8.35</b>	<b>8.85</b>	<b>-0.16</b>	<b>18.36</b>	<b>706,201,746</b>
BBgBarc US Aggregate TR (Blend)	-0.84	2.09	-0.94	-3.97	0.77	0.57	6.39		-13.01	-1.55	7.51	8.72	0.01		
Over/Under	0.13	-0.02	-0.25	0.06	0.06	0.15	-0.08		-0.39	-0.01	0.84	0.13	-0.17		
eV US Core Fixed Inc Median	-0.70	2.32	-0.53	-3.61	1.03	0.72			-13.06	-1.41	8.28	8.95	-0.23		
Fixed Income Overlay Account														1.53	58,780,047
PIMCO Total Return	-0.61	2.13	-1.39	-3.99	0.79	0.90	2.65	Dec-09	-13.80	-1.59	8.77	8.70	0.14	8.39	322,747,168
BBgBarc US Aggregate TR (Blend)	-0.84	2.09	-0.94	-3.97	0.77	0.57	2.40		-13.01	-1.55	7.51	8.72	0.01		
Over/Under	0.23	0.04	-0.45	-0.02	0.02	0.33	0.25		-0.79	-0.04	1.26	-0.02	0.13		
eV US Core Fixed Inc Median	-0.70	2.32	-0.53	-3.61	1.03	0.72	2.50		-13.06	-1.41	8.28	8.95	-0.23		
Pugh Core	-0.56	2.26	-0.64	-3.71	0.94	0.57	4.82	Nov-94	-12.91	-1.53	7.94	9.00	-0.45	8.44	324,674,531
Barclays US Aggregate Index	-0.84	2.09	-0.94	-3.97	0.77	0.44	4.63		-13.01	-1.55	7.51	8.72	0.01		
Over/Under	0.28	0.17	0.30	0.26	0.17	0.13	0.19		0.10	0.02	0.43	0.28	-0.46		
eV US Core Fixed Inc Median	-0.70	2.32	-0.53	-3.61	1.03	0.72	4.75		-13.06	-1.41	8.28	8.95	-0.23		



# Seattle City Employees' Retirement System

## PERFORMANCE DETAIL

June 30, 2023

	Performance (%)														Allocation	
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2022	2021	2020	2019	2018	% of Portfolio	Market Value (\$)	
<b>Credit Fixed Income</b>	<b>1.61</b>	<b>3.91</b>	<b>5.69</b>	<b>3.40</b>	<b>2.95</b>	<b>3.49</b>	<b>3.07</b>	<b>Jun-15</b>	<b>-7.40</b>	<b>4.50</b>	<b>3.66</b>	<b>12.30</b>	<b>-1.92</b>	<b>6.96</b>	<b>267,625,878</b>	
<i>Custom Credit Index</i>	2.37	5.90	9.58	3.34	3.04	3.84	3.48		-7.87	3.18	4.40	11.89	-1.45			
Over/Under	-0.76	-1.99	-3.89	0.06	-0.09	-0.35	-0.41		0.47	1.32	-0.74	0.41	-0.47			
<b>Public Credit Fixed Income</b>	<b>1.31</b>	<b>4.58</b>	<b>6.82</b>	<b>1.34</b>	<b>1.74</b>	<b>2.51</b>	<b>2.33</b>	<b>Jul-15</b>	<b>-11.29</b>	<b>1.32</b>	<b>4.68</b>	<b>12.56</b>	<b>-2.75</b>	<b>4.74</b>	<b>182,388,875</b>	
ARES Institutional Credit Fund	2.17	5.97	8.17	4.34	3.69		4.04	Aug-16	-7.60	5.97	4.42	13.17	-1.99	3.43	131,952,291	
<i>ARES Custom Blend</i>	2.38	5.88	9.55	4.73	3.64		4.30		-6.16	5.39	4.48	11.27	-0.57			
Over/Under	-0.21	0.09	-1.38	-0.39	0.05		-0.26		-1.44	0.58	-0.06	1.90	-1.42			
Ashmore EM Blended Debt	-0.88	1.11	3.42	-6.36	-3.81		-2.85	Mar-17	-20.57	-10.18	2.37	10.49	-5.67	1.31	50,436,584	
<i>Ashmore Custom Blend</i>	1.92	4.98	8.35	-1.82	0.43		0.72		-13.63	-3.88	3.86	12.17	-4.46			
Over/Under	-2.80	-3.87	-4.93	-4.54	-4.24		-3.57		-6.94	-6.30	-1.49	-1.68	-1.21			
<b>Private Credit Fixed Income</b>	<b>2.27</b>	<b>2.45</b>	<b>3.31</b>	<b>8.83</b>	<b>7.95</b>	<b>8.61</b>	<b>8.29</b>	<b>Feb-16</b>	<b>2.60</b>	<b>13.59</b>	<b>9.79</b>	<b>9.59</b>	<b>6.67</b>	<b>2.22</b>	<b>85,237,003</b>	
Arcmont Direct Lending II														0.04	1,696,846	
Arcmont Direct Lending III														0.72	27,664,291	
Arcmont Direct Lending IV														0.09	3,352,643	
PIMCO Private Income Fund	2.19	1.50	0.51	9.50				May-20	1.49	15.83				1.37	52,523,223	
<b>Private Equity</b>	<b>2.28</b>	<b>4.98</b>	<b>-0.80</b>	<b>25.94</b>	<b>19.96</b>	<b>17.73</b>	<b>5.67</b>	<b>Apr-07</b>	<b>-4.03</b>	<b>55.40</b>	<b>26.81</b>	<b>12.21</b>	<b>24.51</b>	<b>13.82</b>	<b>531,731,993</b>	
<i>Custom Private Equity Index</i>	1.88	2.66	-3.39	24.72	18.75	17.90	12.55		-0.07	54.41	20.62	13.20	19.98			
Over/Under	0.40	2.32	2.59	1.22	1.21	-0.17	-6.88		-3.96	0.99	6.19	-0.99	4.53			
<b>Real Estate</b>	<b>-2.02</b>	<b>-5.29</b>	<b>-2.16</b>	<b>8.66</b>	<b>6.72</b>	<b>7.02</b>	<b>8.16</b>	<b>Jan-94</b>	<b>19.39</b>	<b>14.82</b>	<b>-0.13</b>	<b>2.96</b>	<b>7.47</b>	<b>12.14</b>	<b>467,142,544</b>	
<i>NCREIF ODCE (Lagged)</i>	-3.38	-8.37	-3.91	7.46	6.56	6.75			20.96	13.64	0.52	4.64	7.71			
Over/Under	1.36	3.08	1.75	1.20	0.16	0.27			-1.57	1.18	-0.65	-1.68	-0.24			
<b>Core Real Estate</b>	<b>-3.07</b>	<b>-7.08</b>	<b>-4.08</b>	<b>7.51</b>	<b>6.01</b>	<b>6.46</b>	<b>7.63</b>	<b>Jul-14</b>	<b>19.47</b>	<b>13.57</b>	<b>-0.58</b>	<b>2.99</b>	<b>7.77</b>	<b>9.81</b>	<b>377,382,956</b>	
Heitman American Real Estate	-3.75	-9.18	-4.10	9.10	6.12	6.59	7.32	Dec-14	24.56	15.63	-3.81	2.91	7.90	1.44	55,523,266	
AEW Core Property	-3.93	-8.80	-4.16	8.62	7.08	7.08	8.03	Jan-14	23.75	13.53	-0.16	6.19	7.13	3.50	134,675,017	
JPM Strategic Property	-3.22	-8.25	-5.38	6.21	5.42	6.09	7.74	Nov-13	18.29	13.25	0.78	1.37	8.03	3.36	129,344,126	
JPM Asia Strategic Property Currency Hedged	-0.03	2.43	1.95				2.42	Dec-21	1.40					1.50	57,840,547	
<b>Non-Core Real Estate</b>	<b>2.81</b>	<b>3.55</b>	<b>9.56</b>	<b>15.15</b>	<b>10.36</b>	<b>9.98</b>	<b>11.60</b>	<b>Jul-14</b>	<b>21.29</b>	<b>21.41</b>	<b>2.72</b>	<b>0.80</b>	<b>4.30</b>	<b>2.33</b>	<b>89,759,588</b>	

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

10. Custom Credit Index – 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.

11. ARES Custom Blend– 50% BofA Merrill Lynch US High Yield Constrained Index, 50% Credit Suisse Leveraged Loan Index.

12. Ashmore Custom Blend – 50% JP Morgan Emerging Markets Bond Index Global Diversified Composite, 25% JPM ELMi+, 25% JP Morgan GBI-Emerging Markets Global Diversified USD Index.

13. Private Equity returns are lagged one quarter.

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

15. Real Estate returns are lagged one quarter.

16. 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2022	2021	2020	2019	2018	% of Portfolio	Market Value (\$)
<b>Infrastructure</b>	1.59	5.52	7.17	15.46	11.69	11.59	10.43	Feb-16	11.91	18.51	6.46	10.92	9.97	2.56	98,558,775
<i>Custom Infrastructure Index</i>	2.91	8.22	10.30	13.84	9.09	8.00	7.87		12.47	12.47	4.95	5.37	4.97		
Over/Under	-1.32	-2.70	-3.13	1.62	2.60	3.59	2.56		-0.56	6.04	1.51	5.55	5.00		
<b>Cash + Overlay with Collateral Offset</b>														0.15	5,719,336
<b>Workout</b>	2.16	1.93	8.65	3.86	8.69	3.45	1.38	Jan-11	11.53	-5.28	3.75	28.67	11.09	0.05	1,953,261

17. Infrastructure returns are lagged one quarter.

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

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

