TOTAL FUND PERFORMANCE SUMMARY

		Net of Fees												Gross of Fees					
	Market Value($)	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
Total Fund	**3,752,715,758**	**3.81**	**(48)**	**-3.72**	**(43)**	**11.78**	**(41)**	**6.88**	**(23)**	**8.01**	**(35)**	**7.26**	**(44)**	**5.98**	**(74)**	**7.27**	**(69)**	**7.16**	**(74)**
Strategic Policy Benchmark		**3.84**	**(46)**	**-3.63**	**(38)**	**11.89**	**(35)**	**7.08**	**(20)**	**8.17**	**(23)**	**7.58**	**(19)**	**6.41**	**(57)**	**7.43**	**(57)**	**7.44**	**(54)**
Passive Reference Benchmark		**5.85**	**(1)**	**-6.44**	**(93)**	**10.43**	**(77)**	**5.41**	**(79)**	**6.98**	**(72)**	**6.31**	**(77)**						
InvMetrics Public DB >$1B Median		**3.78**		**-4.12**		**11.22**		**6.32**		**7.63**		**7.22**		**6.52**		**7.62**		**7.54**	

In the five-year period ended March 31, 2023 the Fund returned 6.88% underperforming its policy benchmark by 0.20%. The five-year return ranked in the 23rd percentile. The Fund's volatility ranked in the 37th percentile and the Sharpe ratio ranked in the 26th percentile.

Over the past three years, the Fund returned 11.78%, underperformed the policy benchmark by 0.11%, and ranked in the 41st percentile among its peers. The Fund's volatility ranked in the 37th percentile and the Sharpe ratio ranked in the 29th percentile.

Assets decreased from $3.95 billion one year ago to $3.75 billion ended March 31, 2023. The Fund returned -3.72% in the one-year ended March 31, 2023 and underperformed the policy benchmark by 0.09%.

Please see the appendix for additional performance disclosures.

Quarterly and Cumulative Excess Performance (Net)

5 Years Ending March 31, 2023								
	5 Years Return		5 Years Standard Deviation		5 Years Sharpe Ratio		5 Years Sortino Ratio	
Total Fund	**6.88**	**(23)**	**9.75**	**(37)**	**0.58**	**(27)**	**0.87**	**(26)**
Strategic Policy Benchmark	*7.08*	*(20)*	*10.04*	*(43)*	*0.59*	*(25)*	*0.89*	*(22)*
Passive Reference Benchmark	*5.41*	*(79)*	*13.53*	*(98)*	*0.35*	*(95)*	*0.50*	*(93)*

3 Years Ending March 31, 2023								
	3 Years Return		3 Years Standard Deviation		3 Years Sharpe Ratio		3 Years Sortino Ratio	
Total Fund	**11.78**	**(41)**	**9.80**	**(37)**	**1.09**	**(29)**	**1.94**	**(29)**
Strategic Policy Benchmark	*11.89*	*(35)*	*10.26*	*(49)*	*1.06*	*(36)*	*1.86*	*(35)*
Passive Reference Benchmark	*10.43*	*(77)*	*14.23*	*(100)*	*0.71*	*(99)*	*1.13*	*(99)*

PERFORMANCE DETAIL

	Performance (%)												Allocation	
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2022	2021	2020	2019	2018	% of Portfolio	Market Value ($)
Total Fund	**3.81**	**-3.72**	**11.78**	**6.88**	**8.01**		**Jul-84**	**-9.86**	**16.78**	**12.58**	**17.17**	**-3.74**	**100.00**	**3,752,715,758**
Strategic Policy Benchmark	*3.84*	*-3.63*	*11.89*	*7.08*	*8.17*	*8.63*		*-9.21*	*16.04*	*13.26*	*17.82*	*-3.61*		
Over/Under	-0.03	-0.09	-0.11	-0.20	-0.16			-0.65	0.74	-0.68	-0.65	-0.13		
Passive Reference Benchmark	*5.85*	*-6.44*	*10.43*	*5.41*	*6.98*			*-16.50*	*12.43*	*14.66*	*21.32*	*-6.76*		
Over/Under	-2.04	2.72	1.35	1.47	1.03			6.64	4.35	-2.08	-4.15	3.02		
InvMetrics Public DB > $1 Billion Median	*3.78*	*-4.12*	*11.22*	*6.32*	*7.63*			*-10.65*	*15.53*	*11.46*	*17.09*	*-3.75*		
Public Equity	**6.88**	**-6.17**	**16.75**	**6.90**	**9.29**	**6.98**	**Jul-14**	**-16.97**	**19.45**	**15.20**	**26.06**	**-10.28**	**46.30**	**1,737,689,552**
MSCI ACWI IMI w/US Gross (Blend)	*7.03*	*-7.41*	*15.95*	*6.88*	*9.29*	*6.82*		*-18.17*	*18.50*	*16.60*	*26.75*	*-9.81*		
Over/Under	-0.15	1.24	0.80	0.02	0.00	0.16		1.20	0.95	-1.40	-0.69	-0.47		
eV All Global Equity Median	*6.70*	*-6.38*	*15.12*	*6.87*	*8.93*	*6.71*		*-18.41*	*18.70*	*15.68*	*26.49*	*-9.23*		
InvMetrics Public DB > $1 Billion Total Equity Median	*6.88*	*-6.87*	*15.72*	*6.26*	*8.89*	*6.71*		*-17.91*	*17.47*	*16.28*	*25.70*	*-10.58*		
US Equity	**7.19**	**-8.11**	**18.97**	**10.47**	**11.90**	**10.71**	**Apr-84**	**-18.69**	**26.63**	**20.08**	**30.57**	**-5.66**	**26.58**	**997,427,161**
Russell 3000 Index (Blend)	*7.18*	*-8.58*	*18.48*	*10.45*	*11.99*	*10.91*		*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*		
Over/Under	0.01	0.47	0.49	0.02	-0.09	-0.20		0.52	0.97	-0.81	-0.45	-0.42		
InvMetrics Public DB > $1 Billion US Equity Median	*6.49*	*-8.43*	*18.64*	*9.71*	*11.61*			*-18.54*	*25.30*	*18.93*	*29.90*	*-5.80*		
U.S. Equity Overlay Account													1.59	59,613,268
DFA US Small Cap Core	3.20	-5.33	23.90	6.78		8.84	Aug-16	-13.16	28.49	11.52	21.65	-12.26	2.14	80,483,725
Russell 2000 Index	*2.74*	*-11.61*	*17.51*	*4.71*		*7.45*		*-20.44*	*14.82*	*19.96*	*25.53*	*-11.01*		
Over/Under	0.46	6.28	6.39	2.07		1.39		7.28	13.67	-8.44	-3.88	-1.25		
eV US Small Cap Core Equity Median	*3.67*	*-7.29*	*21.25*	*7.01*		*9.00*		*-16.66*	*24.24*	*15.26*	*24.69*	*-11.04*		
RhumbLine Russell 1000	7.44	-8.33	18.52	10.85	12.19	13.49	Jul-10	-19.05	26.41	20.89	31.36	-4.80	22.85	857,320,444
Russell 1000 Index	*7.46*	*-8.39*	*18.55*	*10.87*	*12.23*	*13.56*		*-19.13*	*26.45*	*20.96*	*31.43*	*-4.78*		
Over/Under	-0.02	0.06	-0.03	-0.02	-0.04	-0.07		0.08	-0.04	-0.07	-0.07	-0.02		
eV US Passive Large Cap Equity Median	*7.45*	*-7.78*	*18.45*	*10.91*	*12.16*	*13.51*		*-18.18*	*27.77*	*18.30*	*31.24*	*-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 Barlcays 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.**

PERFORMANCE DETAIL

	Performance (%)												Allocation	
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2022	2021	2020	2019	2018	% of Portfolio	Market Value ($)
Non-US Equity	**6.64**	**-5.08**	**12.96**	**2.84**	**6.47**	**5.05**	**Jan-94**	**-17.42**	**10.24**	**12.33**	**22.48**	**-14.78**	**17.45**	**654,862,001**
MSCI ACWI X-US IMI Net (Blend)	*6.56*	*-5.84*	*12.20*	*2.35*	*5.83*	*4.75*		*-16.58*	*8.53*	*11.12*	*21.63*	*-14.76*		
Over/Under	0.08	0.76	0.76	0.49	0.64	0.30		-0.84	1.71	1.21	0.85	-0.02		
InvMetrics Public DB > $1 Billion Global ex-US Equity Median	*7.14*	*-4.39*	*12.22*	*2.71*	*6.16*			*-17.67*	*7.94*	*13.44*	*22.74*	*-14.54*		
Non-U.S. Equity Overlay Account													0.33	12,474,175
Emerging Markets Overlay Account													0.28	10,502,525
BlackRock MSCI World ex-US ex-Japan	8.59	-1.68	14.56	4.58	6.99		Feb-13	-13.29	13.51	8.05	22.98	-13.77	8.41	315,752,526
MSCI World X-US X-Japan Net (Blend)	*8.47*	*-2.14*	*14.02*	*4.09*	*6.54*	*4.95*		*-13.71*	*12.98*	*7.59*	*22.49*	*-14.09*		
Over/Under	0.12	0.46	0.54	0.49	0.45			0.42	0.53	0.46	0.49	0.32		
eV EAFE All Cap Equity Median	*8.36*	*-1.90*	*13.13*	*2.96*	*5.93*	*5.31*		*-15.63*	*11.55*	*8.05*	*22.00*	*-15.33*		
DFA International Small Cap ex-Japan	6.42	-7.18	15.68	1.65	5.80	9.65	May-03	-18.79	14.40	9.26	24.20	-19.42	1.45	54,385,232
MSCI World X-US X-Japan Small Net (Blend)	*5.36*	*-13.07*	*12.57*	*1.07*	*5.20*	*8.82*		*-23.49*	*12.35*	*12.78*	*25.41*	*-18.07*		
Over/Under	1.06	5.89	3.11	0.58	0.60	0.83		4.70	2.05	-3.52	-1.21	-1.35		
eV ACWI ex-US Small Cap Equity Median	*6.67*	*-9.16*	*13.78*	*2.02*	*6.37*			*-23.81*	*13.70*	*17.50*	*24.61*	*-18.86*		
City of London	3.51	-9.09	8.73	0.02		1.19	Oct-17	-23.93	-0.66	22.76	22.01	-14.20	1.68	62,990,605
MSCI Emerging Markets IMI (Net)	*3.94*	*-10.74*	*9.18*	*-0.58*		*1.04*		*-19.83*	*-0.28*	*18.39*	*17.65*	*-15.05*		
Over/Under	-0.43	1.65	-0.45	0.60		0.15		-4.10	-0.38	4.37	4.36	0.85		
eV Emg Mkts Equity Median	*4.83*	*-9.14*	*9.76*	*-0.05*		*1.33*		*-19.93*	*0.58*	*17.72*	*19.30*	*-15.84*		
ABS Emerging Markets	3.90	-10.79	11.09	1.03		1.88	Dec-17	-23.10	6.02	23.79	19.91	-15.04	2.74	102,706,973
MSCI Emerging Markets IMI (Net)	*3.94*	*-10.74*	*9.18*	*-0.58*		*0.35*		*-19.83*	*-0.28*	*18.39*	*17.65*	*-15.05*		
Over/Under	-0.04	-0.05	1.91	1.61		1.53		-3.27	6.30	5.40	2.26	0.01		
eV Emg Mkts Equity Median	*4.83*	*-9.14*	*9.76*	*-0.05*		*0.81*		*-19.93*	*0.58*	*17.72*	*19.30*	*-15.84*		
ABS Japan Strategic Portfolio	5.73	-4.21				-8.12	Jun-21	-19.11					1.37	51,304,556
MSCI Japan IMI	*5.77*	*-4.51*				*-6.40*		*-15.78*						
Over/Under	-0.04	0.30				-1.72		-3.33						
eV EAFE All Cap Equity Median	*8.36*	*-1.90*				*-4.63*		*-15.63*						
BlackRock MSCI Japan	6.33	-4.79				-6.14	Jul-21	-16.27					1.19	44,644,393
MSCI Japan (Net)	*6.19*	*-5.23*				*-6.51*		*-16.65*						
Over/Under	0.14	0.44				0.37		0.38						
eV EAFE All Cap Equity Median	*8.36*	*-1.90*				*-4.23*		*-15.63*						

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	2022	2021	2020	2019	2018	% of Portfolio	Market Value ($)
Global Equity	**5.17**					**5.17**	**Jan-23**						**2.28**	**85,400,391**
Arrowstreet Global Equity	5.23					5.23	Jan-23						2.25	84,454,751
MSCI ACWI w/US Gross (Blend)	*7.39*					*7.39*								
Over/Under	-2.16					-2.16								
eV Global All Cap Core Eq Median	*6.63*					*6.63*								
PIMCO Fundamental													0.02	826,198
Core Fixed Income	**2.80**	**-5.37**	**-2.42**	**0.96**	**1.21**	**6.37**	**Apr-84**	**-13.40**	**-1.56**	**8.35**	**8.85**	**-0.16**	**17.82**	**668,797,420**
BBgBarc US Aggregate TR (Blend)	*2.96*	*-4.78*	*-2.77*	*0.90*	*1.05*	*6.45*		*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*		
Over/Under	-0.16	-0.59	0.35	0.06	0.16	-0.08		-0.39	-0.01	0.84	0.13	-0.17		
eV US Core Fixed Inc Median	*3.06*	*-4.79*	*-1.93*	*1.14*	*1.18*			*-13.06*	*-1.43*	*8.27*	*8.95*	*-0.23*		
Fixed Income Overlay Account													0.47	17,781,594
PIMCO Total Return	2.76	-5.87	-2.51	0.94	1.37	2.75	Dec-09	-13.80	-1.59	8.77	8.70	0.14	8.65	324,592,783
BBgBarc US Aggregate TR (Blend)	*2.96*	*-4.78*	*-2.77*	*0.90*	*1.05*	*2.51*		*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*		
Over/Under	-0.20	-1.09	0.26	0.04	0.32	0.24		-0.79	-0.04	1.26	-0.02	0.13		
eV US Core Fixed Inc Median	*3.06*	*-4.79*	*-1.93*	*1.14*	*1.18*	*2.59*		*-13.06*	*-1.43*	*8.27*	*8.95*	*-0.23*		
Pugh Core	2.84	-4.77	-2.29	1.00	0.98	4.88	Nov-94	-12.91	-1.53	7.94	9.00	-0.45	8.70	326,423,043
Barclays US Aggregate Index	*2.96*	*-4.78*	*-2.77*	*0.90*	*0.88*	*4.70*		*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*		
Over/Under	-0.12	0.01	0.48	0.10	0.10	0.18		0.10	0.02	0.43	0.28	-0.46		
eV US Core Fixed Inc Median	*3.06*	*-4.79*	*-1.93*	*1.14*	*1.18*	*4.81*		*-13.06*	*-1.43*	*8.27*	*8.95*	*-0.23*		

8. Bbg Barclays US Aggregate (Blend) – 1/1/2017-current: Bloomberg Barclays US Aggregate Index; 1989-12/31/2016; inception-1989: Barclays US Universal

Seattle City Employees' Retirement System

PERFORMANCE DETAIL

	Performance (%)												Allocation	
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2022	2021	2020	2019	2018	% of Portfolio	Market Value ($)
Credit Fixed Income	**2.26**	**-2.81**	**5.56**	**2.46**	**4.00**	**2.96**	**Jun-15**	**-7.40**	**4.50**	**3.66**	**12.30**	**-1.92**	**7.02**	**263,401,391**
Custom Credit Index	*3.45*	*-1.22*	*5.83*	*2.40*	*4.12*	*3.28*		*-7.87*	*3.18*	*4.40*	*11.89*	*-1.45*		
Over/Under	-1.19	-1.59	-0.27	0.06	-0.12	-0.32		0.47	1.32	-0.74	0.41	-0.47		
Public Credit Fixed Income	**3.22**	**-4.51**	**4.24**	**1.26**	**3.07**	**2.23**	**Jul-15**	**-11.29**	**1.32**	**4.68**	**12.56**	**-2.75**	**4.80**	**179,953,970**
ARES Institutional Credit Fund	3.71	-2.18	6.48	3.41		3.86	Aug-16	-7.60	5.97	4.42	13.17	-1.99	3.44	129,070,258
ARES Custom Blend	*3.42*	*-0.64*	*7.16*	*3.34*		*4.09*		*-6.16*	*5.39*	*4.48*	*11.27*	*-0.57*		
Over/Under	0.29	-1.54	-0.68	0.07		-0.23		-1.44	0.58	-0.06	1.90	-1.42		
Ashmore EM Blended Debt	2.01	-10.33	-1.69	-5.15		-2.82	Mar-17	-20.57	-10.18	2.37	10.49	-5.67	1.36	50,883,712
Ashmore Custom Blend	*3.01*	*-3.30*	*0.53*	*-1.15*		*0.44*		*-13.63*	*-3.88*	*3.86*	*12.17*	*-4.46*		
Over/Under	-1.00	-7.03	-2.22	-4.00		-3.26		-6.94	-6.30	-1.49	-1.68	-1.21		
Private Credit Fixed Income	**0.17**	**1.33**	**7.95**	**8.00**	**8.78**	**8.25**	**Feb-16**	**2.60**	**13.59**	**9.79**	**9.59**	**6.67**	**2.22**	**83,447,421**
Arcmont Direct Lending II													0.04	1,648,016
Arcmont Direct Lending III													0.72	27,123,257
Arcmont Direct Lending IV													0.09	3,280,272
PIMCO Private Income Fund	-0.67	-0.43					May-20	1.49	15.83				1.37	51,395,876
Private Equity	**2.64**	**-3.82**	**21.49**	**21.28**	**17.79**	**5.61**	**Apr-07**	**-4.03**	**55.40**	**26.81**	**12.21**	**24.51**	**13.82**	**518,660,018**
Custom Private Equity Index	*0.77*	*-5.72*	*20.89*	*19.20*	*17.67*	*12.62*		*-0.14*	*54.41*	*20.62*	*13.20*	*19.98*		
Over/Under	1.87	1.90	0.60	2.08	0.12	-7.01		-3.89	0.99	6.19	-0.99	4.53		
Real Estate	**-3.34**	**6.72**	**9.38**	**7.50**	**7.66**	**8.31**	**Jan-94**	**19.39**	**14.82**	**-0.13**	**2.96**	**7.47**	**12.63**	**474,023,049**
NCREIF ODCE (Lagged)	*-5.17*	*6.55*	*8.97*	*7.72*	*7.57*			*20.96*	*13.64*	*0.52*	*4.64*	*7.71*		
Over/Under	1.83	0.17	0.41	-0.22	0.09			-1.57	1.18	-0.65	-1.68	-0.24		
Core Real Estate	**-4.14**	**6.09**	**8.59**	**7.06**	**7.22**	**8.24**	**Jul-14**	**19.47**	**13.57**	**-0.58**	**2.99**	**7.77**	**10.47**	**392,941,977**
Heitman American Real Estate	-5.64	8.66	9.72	7.35	7.52	8.05	Dec-14	24.56	15.63	-3.81	2.91	7.90	1.55	58,029,508
AEW Core Property	-5.07	7.93	9.69	8.26	7.98	8.73	Jan-14	23.75	13.53	-0.16	6.19	7.13	3.77	141,372,322
JPM Strategic Property	-5.20	3.87	7.85	6.52	6.83	8.33	Nov-13	18.29	13.25	0.78	1.37	8.03	3.58	134,403,183
JPM Asia Real Estate Currency Hedged	2.46	3.89				2.90	Dec-21	1.40					1.58	59,136,964
Non-Core Real Estate	**0.72**	**11.12**	**13.94**	**9.30**	**10.23**	**11.50**	**Jul-14**	**20.36**	**21.41**	**2.72**	**0.80**	**4.30**	**2.16**	**81,081,072**

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2022	2021	2020	2019	2018	% of Portfolio	Market Value ($)
Infrastructure	**3.87**	**10.73**	**12.51**	**11.52**	**10.84**	**10.57**	**Feb-16**	**11.91**	**18.51**	**6.46**	**10.92**	**9.97**	**2.53**	**94,884,841**
Custom Infrastructure Index	*5.16*	*10.65*	*10.82*	*8.64*	*7.72*	*7.63*		*11.83*	*12.47*	*4.95*	*5.37*	*4.97*		
Over/Under	-1.29	0.08	1.69	2.88	3.12	2.94		0.08	6.04	1.51	5.55	5.00		
Cash + Overlay with Collateral Offset													**-0.18**	**-6,800,946**
Workout	**-0.23**	**11.83**	**3.31**	**8.83**	**3.52**	**1.23**	**Jan-11**	**11.53**	**-5.28**	**3.75**	**28.67**	**11.09**	**0.05**	**2,060,434**

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