TOTAL FUND PERFORMANCE SUMMARY

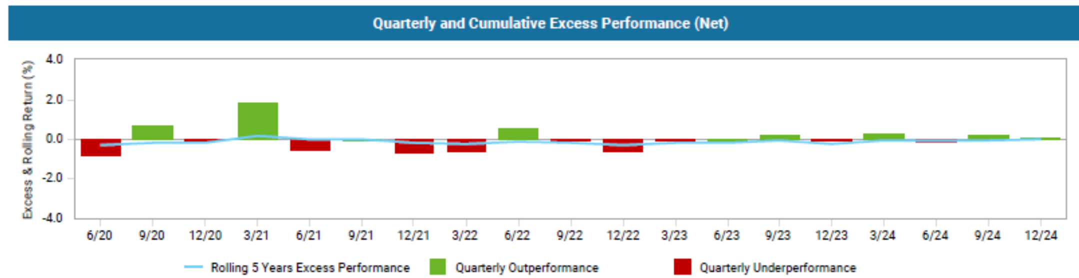
		Net of Fees												Gross of Fees					
	Market Value($)	3 Mth (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	15 Yrs (%)	Rank	20 Yrs (%)	Rank	30 Yrs (%)	Rank
Total Fund	**4,315,872,747**	**-0.88**	**56**	**8.73**	**57**	**3.01**	**46**	**7.52**	**27**	**7.14**	**29**	**7.36**	**27**	**8.16**	**42**	**6.81**	**58**	**7.19**	**90**
Strategic Policy Benchmark		***-0.95***	***58***	***8.37***	***69***	***3.05***	***45***	***7.55***	***24***	***7.26***	***25***	***7.45***	***24***	***8.13***	***43***	***7.04***	***40***	***7.47***	***80***
Passive Reference Benchmark		**-1.72**	**91**	**12.03**	**2**	**3.07**	**44**	**7.14**	**38**	**6.91**	**38**	**7.12**	**37**						
InvMetrics Public DB >$1B Median		***-0.85***		***9.00***		***2.86***		***6.90***		***6.69***		***6.92***		***7.98***		***6.89***		***7.98***	

In the five-year period ended December 31, 2024, the Fund returned 7.52%, underperforming its policy benchmark by 0.03%. The five-year return ranked in the 27th percentile. The Fund's volatility ranked in the 38th percentile and the Sharpe ratio ranked in the 27th percentile.

Over the past three years, the Fund returned 3.01%, underperformed the policy benchmark by 0.04%, and ranked in the 46th percentile among its peers. The Fund's volatility ranked in the 48th percentile and the Sharpe ratio ranked in the 43rd percentile.

Assets increased from $3.99 billion one year ago to $4.32 billion ended December 31, 2024. The Fund returned 8.73% for the one-year period and outperformed the policy benchmark by 0.36%.

Please see the appendix for additional performance disclosures.



5 Years Ending December 31, 2024				
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
Total Fund	**7.52 (27)**	**9.71 (38)**	**0.54 (27)**	**0.82 (23)**
Strategic Policy Benchmark	*7.55 (24)*	*9.99 (46)*	*0.53 (30)*	*0.81 (27)*
Passive Reference Benchmark	*7.14 (38)*	*13.83 (98)*	*0.39 (85)*	*0.57 (82)*

3 Years Ending December 31, 2024				
	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Sortino Ratio
Total Fund	**3.01 (46)**	**8.98 (48)**	**-0.05 (43)**	**-0.07 (43)**
Strategic Policy Benchmark	*3.05 (45)*	*9.48 (55)*	*-0.04 (41)*	*-0.05 (41)*
Passive Reference Benchmark	*3.07 (44)*	*13.66 (100)*	*0.01 (31)*	*0.01 (30)*

NEPC

Seattle City Employees' Retirement System

December 31, 2024

PERFORMANCE DETAIL

	Performance (%)												Allocation	
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2024	2023	2022	2021	2020	% of Portfolio	Market Value ($)
Total Fund	**-0.88**	**8.73**	**3.01**	**7.52**	**7.14**	**8.31**	**Jul-84**	**8.73**	**11.50**	**-9.84**	**16.78**	**12.58**	**100.00**	**4,315,872,747**
Strategic Policy Benchmark	*-0.95*	*8.37*	*3.05*	*7.55*	*7.26*	*8.64*		*8.37*	*11.35*	*-9.31*	*16.07*	*13.26*		
Over/Under	0.07	0.36	-0.04	-0.03	-0.12	-0.33		0.36	0.15	-0.53	0.71	-0.69		
Passive Reference Benchmark	*-1.72*	*12.03*	*3.07*	*7.14*	*6.91*			*12.03*	*17.05*	*-16.50*	*12.43*	*14.66*		
Over/Under	0.83	-3.30	-0.06	0.38	0.23			-3.30	-5.55	6.65	4.35	-2.08		
InvMetrics Public DB > $1 Billion	*-0.85*	*9.00*	*2.86*	*6.90*	*6.69*			*9.00*	*11.29*	*-10.33*	*15.74*	*11.28*		
Total Fund Excluding Overlay	**-0.76**	**8.96**	**3.12**	**7.59**	**7.18**	**7.08**	**Jul-14**	**8.96**	**11.19**	**-9.50**	**16.98**	**12.40**	**99.69**	**4,302,501,890**
Public Equity	**-0.98**	**16.49**	**5.62**	**10.26**	**9.14**	**8.76**	**Jul-14**	**16.49**	**21.55**	**-16.78**	**19.66**	**15.57**	**46.42**	**2,003,391,033**
MSCI ACWI IMI w/US Gross (Blend)	*-1.17*	*16.67*	*5.20*	*9.97*	*9.09*	*8.56*		*16.67*	*21.94*	*-18.17*	*18.50*	*16.60*		
Over/Under	0.20	-0.18	0.42	0.29	0.05	0.20		-0.18	-0.38	1.39	1.16	-1.03		
eV All Global Equity Median	*-3.09*	*11.14*	*3.18*	*8.40*	*7.97*	*7.70*		*11.14*	*18.87*	*-18.36*	*18.80*	*15.78*		
US Equity	**2.55**	**23.25**	**8.20**	**14.10**	**13.18**		**Apr-84**	**23.25**	**25.75**	**-18.26**	**26.76**	**20.44**	**28.56**	**1,232,534,728**
Russell 3000 Index (Blend)	*2.63*	*23.81*	*8.01*	*13.86*	*13.16*	*11.44*		*23.81*	*25.96*	*-19.21*	*25.66*	*20.89*		
Over/Under	-0.08	-0.55	0.20	0.24	0.02			-0.55	-0.21	0.94	1.10	-0.45		
DFA US Small Cap Core	0.40	10.58	4.26	10.18	8.17	9.96	Aug-16	10.58	18.00	-13.16	28.49	11.52	2.21	95,369,629
Russell 2000 Index	*0.33*	*11.54*	*1.24*	*7.40*	*6.91*	*8.90*		*11.54*	*16.93*	*-20.44*	*14.82*	*19.96*		
Over/Under	0.06	-0.96	3.02	2.78	1.26	1.06		-0.96	1.07	7.28	13.67	-8.44		
eV US Small Cap Core Equity Median	*0.10*	*11.60*	*2.44*	*9.60*	*8.18*	*9.73*		*11.60*	*17.23*	*-16.66*	*24.15*	*15.43*		
RhumbLine Russell 1000	2.74	24.43	8.41	14.26	13.56	14.76	Jul-10	24.43	26.51	-19.05	26.41	20.89	26.35	1,137,161,739
Russell 1000 Index	*2.75*	*24.51*	*8.41*	*14.28*	*13.58*	*14.82*		*24.51*	*26.53*	*-19.13*	*26.45*	*20.96*		
Over/Under	-0.01	-0.08	0.00	-0.02	-0.02	-0.06		-0.08	-0.02	0.07	-0.05	-0.08		
eV US Passive Large Cap Equity Median	*2.39*	*24.52*	*8.41*	*14.27*	*13.53*	*14.80*		*24.52*	*26.14*	*-18.21*	*27.77*	*18.30*		

1. **Strategic Policy Benchmark – Current: 47% MSCI ACWI IMI w/ USA Gross, 11% Custom Private Equity Index, 15% Bloomoberg 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% Bloomberg 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

December 31, 2024

PERFORMANCE DETAIL

	Performance (%)												Allocation	
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2024	2023	2022	2021	2020	% of Portfolio	Market Value ($)
Non-US Equity	**-7.15**	**5.13**	**0.07**	**4.53**	**3.86**	**5.25**	**Jan-94**	**5.13**	**15.35**	**-17.37**	**10.46**	**12.73**	**15.13**	**653,147,481**
MSCI ACWI X-US IMI Net (Blend)	*-7.61*	*5.23*	*0.50*	*4.12*	*3.46*	*4.92*		*5.23*	*15.62*	*-16.58*	*8.53*	*11.12*		
Over/Under	0.46	-0.10	-0.43	0.40	0.40	0.32		-0.10	-0.27	-0.78	1.94	1.61		
BlackRock MSCI World ex-US ex-Japan	-8.31	4.12	2.07	5.45	4.74		Feb-13	4.12	17.77	-13.29	13.51	8.05	7.22	311,421,434
MSCI World X-US X-Japan Net (Blend)	*-8.37*	*3.79*	*1.67*	*5.02*	*4.32*	*5.23*		*3.79*	*17.35*	*-13.71*	*12.98*	*7.59*		
Over/Under	0.06	0.32	0.39	0.43	0.42			0.32	0.42	0.42	0.53	0.47		
DFA International Small Cap ex-Japan	-8.44	3.31	-1.37	3.70	2.64	9.37	May-03	3.31	14.34	-18.79	14.40	9.26	1.12	48,189,762
MSCI World X-US X-Japan Small Net (Blend)	*-8.78*	*1.92*	*-4.31*	*2.12*	*1.90*	*8.50*		*1.92*	*12.36*	*-23.49*	*12.35*	*12.78*		
Over/Under	0.34	1.39	2.93	1.58	0.74	0.87		1.39	1.98	4.70	2.05	-3.52		
eV ACWI ex-US Small Cap Equity Median	*-6.27*	*3.50*	*-2.17*	*4.47*	*3.17*			*3.50*	*16.31*	*-23.75*	*13.70*	*16.64*		
City of London	-6.25	8.66	-3.43	1.89	2.01	2.79	Oct-17	8.66	8.97	-23.93	-0.66	22.76	1.68	72,320,745
MSCI Emerging Markets IMI (Net)	*-7.89*	*7.09*	*-1.39*	*2.51*	*1.78*	*2.76*		*7.09*	*11.67*	*-19.83*	*-0.28*	*18.39*		
Over/Under	1.64	1.56	-2.03	-0.62	0.24	0.03		1.56	-2.70	-4.10	-0.38	4.37		
eV Emg Mkts Equity Median	*-6.96*	*7.03*	*-1.05*	*2.91*	*2.10*	*2.91*		*7.03*	*12.10*	*-20.09*	*0.52*	*17.77*		
ABS Emerging Markets	-6.52	5.55	-2.77	3.82	2.99	3.43	Dec-17	5.55	13.24	-23.10	6.02	23.79	2.75	118,658,438
MSCI Emerging Markets IMI (Net)	*-7.89*	*7.09*	*-1.39*	*2.51*	*1.78*	*2.27*		*7.09*	*11.67*	*-19.83*	*-0.28*	*18.39*		
Over/Under	1.37	-1.54	-1.37	1.31	1.21	1.17		-1.54	1.57	-3.26	6.29	5.40		
eV Emg Mkts Equity Median	*-6.96*	*7.03*	*-1.05*	*2.91*	*2.10*	*2.55*		*7.03*	*12.10*	*-20.09*	*0.52*	*17.77*		
ABS Japan Strategic Portfolio	-3.75	5.02	-1.94			-1.60	Jun-21	5.02	10.99	-19.11			1.31	56,561,740
MSCI Japan IMI	*-4.09*	*7.56*	*2.52*			*1.95*		*7.56*	*18.95*	*-15.78*				
Over/Under	0.34	-2.54	-4.46			-3.54		-2.54	-7.96	-3.33				
BlackRock MSCI Japan	-4.76	7.33	2.77			2.52	Jul-21	7.33	20.76	-16.27			1.06	45,895,344
MSCI Japan (Net)	*-3.60*	*8.31*	*2.80*			*2.51*		*8.31*	*20.32*	*-16.65*				
Over/Under	-1.16	-0.98	-0.03			0.00		-0.98	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.

Seattle City Employees' Retirement System

December 31, 2024

PERFORMANCE DETAIL

	Performance (%)												Allocation	
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2024	2023	2022	2021	2020	% of Portfolio	Market Value ($)
Global Equity	**-0.13**	**19.49**				**20.62**	**Jan-23**	**19.49**	**21.75**				**2.73**	**117,708,824**
Arrowstreet Global Equity	-0.07	19.75				20.85	Jan-23	19.75	21.97				2.72	117,225,871
MSCI ACWI w/US Gross	*-0.93*	*17.79*				*20.15*		*17.79*	*22.56*					
Over/Under	0.85	1.96				0.70		1.96	-0.59					
eV Global All Cap Core Eq Median	*-2.20*	*13.46*				*15.97*		*13.46*	*19.73*					
PIMCO Fundamental													0.01	418,192
Core Fixed Income	**-2.88**	**1.62**	**-2.26**	**-0.13**	**1.08**	**6.20**	**Apr-84**	**1.62**	**5.94**	**-13.26**	**-1.60**	**8.11**	**14.35**	**619,534,720**
Bloomberg US Aggregate TR (Blend)	*-3.06*	*1.25*	*-2.41*	*-0.33*	*0.97*	*6.26*		*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*		
Over/Under	0.19	0.37	0.15	0.19	0.11	-0.06		0.37	0.41	-0.25	-0.05	0.61		
eV US Core Fixed Inc Median	*-2.98*	*1.68*	*-2.18*	*0.04*	*1.25*			*1.68*	*5.87*	*-13.06*	*-1.40*	*8.24*		
PIMCO Total Return	-2.90	1.51	-2.47	-0.14	1.12	2.74	Dec-09	1.51	6.04	-13.80	-1.59	8.77	7.18	309,678,093
Bloomberg US Aggregate TR (Blend)	*-3.06*	*1.25*	*-2.41*	*-0.33*	*0.97*	*2.46*		*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*		
Over/Under	0.16	0.26	-0.06	0.19	0.15	0.28		0.26	0.51	-0.79	-0.05	1.26		
eV US Core Fixed Inc Median	*-2.98*	*1.68*	*-2.18*	*0.04*	*1.25*	*2.62*		*1.68*	*5.87*	*-13.06*	*-1.40*	*8.24*		
Pugh Core	-2.85	1.73	-2.12	-0.06	1.13	4.75	Nov-94	1.73	5.84	-12.91	-1.53	7.94	7.18	309,856,627
Bloomberg US Aggregate Index	*-3.06*	*1.25*	*-2.41*	*-0.33*	*0.97*	*4.55*		*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*		
Over/Under	0.21	0.48	0.29	0.26	0.16	0.20		0.48	0.31	0.10	0.02	0.44		
eV US Core Fixed Inc Median	*-2.98*	*1.68*	*-2.18*	*0.04*	*1.25*	*4.69*		*1.68*	*5.87*	*-13.06*	*-1.40*	*8.24*		
Long-Term Fixed Income	**-8.76**					**-3.85**	**Feb-24**						**4.57**	**197,032,848**
60% Bloomberg US Treasury Long/40% Bloomberg US TIPS 10+ Year	*-8.88*					*-4.34*								
Over/Under	0.12					0.49								
Russell Long-Term Fixed Income	-8.76					-3.85	Feb-24						4.57	197,032,848
60% Bloomberg US Treasury Long/40% Bloomberg US TIPS 10+ Year	*-8.88*					*-4.34*								
Over/Under	0.12					0.49								

8. **Bloomberg US Aggregate TR (Blend) – 1/1/2017-current: Bloomberg US Aggregate Index; 1/1/1990-12/31/2016: Bloomberg US Universal Index; inception-12/31/1989: Bloomberg US Aggregate Index**

Seattle City Employees' Retirement System

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PERFORMANCE DETAIL

	Performance (%)												Allocation	
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2024	2023	2022	2021	2020	% of Portfolio	Market Value ($)
Credit Fixed Income	**1.65**	**8.65**	**3.55**	**3.76**	**4.10**	**4.13**	**Jun-15**	**8.65**	**10.37**	**-7.40**	**4.50**	**3.66**	**7.34**	**316,748,921**
Custom Credit Index	*0.58*	*8.22*	*4.07*	*3.95*	*4.26*	*4.49*		*8.22*	*13.04*	*-7.87*	*3.19*	*4.39*		
Over/Under	1.06	0.43	-0.51	-0.19	-0.16	-0.36		0.43	-2.67	0.47	1.31	-0.73		
Public Credit Fixed Income	**0.67**	**8.41**	**2.52**	**2.71**	**3.25**	**3.58**	**Jul-15**	**8.41**	**12.05**	**-11.29**	**1.32**	**4.68**	**4.37**	**188,497,853**
ARES Institutional Credit Fund	1.76	8.67	4.45	4.75	4.91	5.19	Aug-16	8.67	13.51	-7.60	5.97	4.42	2.94	126,992,115
Custom Corporate Credit Index	*0.79*	*8.46*	*4.86*	*4.89*	*4.97*	*5.36*		*8.46*	*13.29*	*-6.16*	*5.39*	*4.48*		
Over/Under	0.97	0.21	-0.41	-0.14	-0.06	-0.17		0.21	0.21	-1.44	0.58	-0.06		
PIMCO Emerging Markets Debt Fund	-1.52	7.88				11.89	Sep-23	7.88					1.43	61,505,738
JPM EMBI Global Diversified	*-1.94*	*6.54*				*9.80*		*6.54*						
Over/Under	0.42	1.35				2.09		1.35						
Private Credit Fixed Income	**3.14**	**9.03**	**6.24**	**8.38**	**8.31**	**8.44**	**Feb-16**	**9.03**	**7.20**	**2.60**	**13.59**	**9.79**	**2.97**	**128,251,068**
Arcmont Direct Lending II													0.04	1,868,247
Arcmont Direct Lending III													0.52	22,314,626
Arcmont Direct Lending IV													0.50	21,451,147
Monarch Capital VI													0.56	24,027,692
PIMCO Private Income Fund	2.56	7.73	4.74			8.52	May-20	7.73	5.10	1.49	15.83		1.36	58,589,357
Private Equity	**2.44**	**9.22**	**4.09**	**17.32**	**17.57**	**5.85**	**Apr-07**	**9.22**	**7.61**	**-4.03**	**55.40**	**26.81**	**12.22**	**527,338,923**
Custom Private Equity Index	*2.99*	*8.40*	*3.84*	*15.84*	*16.04*	*11.98*		*8.40*	*3.79*	*-0.47*	*54.41*	*20.62*		
Over/Under	-0.55	0.83	0.25	1.49	1.53	-6.13		0.83	3.82	-3.56	0.99	6.19		
Real Estate	**0.29**	**-4.43**	**1.64**	**3.78**	**4.18**	**7.49**	**Jan-94**	**-4.43**	**-7.96**	**19.39**	**14.82**	**-0.13**	**9.75**	**421,003,807**
NCREIF ODCE (Lagged)	*0.02*	*-8.04*	*-1.04*	*2.05*	*3.21*			*-8.04*	*-12.88*	*20.96*	*13.64*	*0.52*		
Over/Under	0.26	3.60	2.69	1.73	0.97			3.60	4.92	-1.57	1.18	-0.65		
Core Real Estate	**0.37**	**-6.03**	**-0.02**	**2.44**	**3.27**	**5.44**	**Jul-14**	**-6.03**	**-10.99**	**19.47**	**13.57**	**-0.58**	**7.41**	**319,690,589**
Heitman American Real Estate	0.20	-6.77	0.34	2.36	3.21	5.02	Dec-14	-6.77	-13.02	24.56	15.63	-3.81	1.00	42,988,198
AEW Core Property	-0.48	-3.60	1.25	3.30	4.25	6.09	Jan-14	-3.60	-13.00	23.75	13.53	-0.16	2.72	117,236,707
JPM Strategic Property	0.61	-11.41	-2.99	0.83	1.91	5.03	Nov-13	-11.41	-12.88	18.29	13.25	0.78	2.42	104,302,673
JPM Asia Strategic Property Currency Hedged	1.89	0.71	1.05			1.02	Dec-21	0.71	1.04	1.40			1.28	55,163,011
Non-Core Real Estate	**0.00**	**1.33**	**9.36**	**10.28**	**8.01**	**10.29**	**Jul-14**	**1.33**	**6.43**	**21.29**	**21.41**	**2.72**	**2.35**	**101,313,218**

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

10. 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.

11. Custom Corporate Credit Index – 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

12. Private Equity returns are lagged one quarter.

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

14. Real Estate returns are lagged one quarter.

15. 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).

Seattle City Employees' Retirement System

December 31, 2024

PERFORMANCE DETAIL

	Performance (%)												Allocation	
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2024	2023	2022	2021	2020	% of Portfolio	Market Value ($)
Infrastructure	**2.92**	**8.16**	**9.38**	**10.55**	**10.52**	**9.86**	**Feb-16**	**8.16**	**8.13**	**11.91**	**18.51**	**6.46**	**2.85**	**123,177,653**
Custom Infrastructure Index	*3.94*	*11.15*	*10.03*	*9.64*	*8.34*	*7.67*		*11.15*	*9.11*	*9.85*	*13.31*	*4.95*		
Over/Under	-1.02	-2.99	-0.65	0.91	2.18	2.19		-2.99	-0.98	2.06	5.20	1.50		
Cash	**1.05**	**4.32**	**3.45**	**2.19**	**2.27**	**1.98**	**Nov-14**	**4.32**	**4.53**	**1.52**	**0.17**	**0.50**	**2.15**	**92,618,548**
ICE BofA 3 Month U.S. T-Bill	*1.17*	*5.25*	*3.89*	*2.46*	*2.35*	*1.74*		*5.25*	*5.02*	*1.46*	*0.05*	*0.67*		
Over/Under	-0.12	-0.93	-0.44	-0.27	-0.08	0.24		-0.93	-0.49	0.07	0.12	-0.16		
Workout	**4.38**	**25.87**	**13.12**	**7.30**	**10.67**	**2.99**	**Jan-11**	**25.87**	**3.10**	**11.53**	**-5.28**	**3.75**	**0.04**	**1,655,438**

16. Infrastructure returns are lagged one quarter.
17. Custom Infrastructure Index - 1/1/20 - current: Burgiss Infrastructure Eligible Universe 2016+.
18. Cash may be negative due to trade date vs. settlement date accounting