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Spokane Employees' Retirement System

As of March 31, 2026

	Allocation		Performance (%)												
	Market Value $	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2025	2024	2023	2022	2021	2020	Inception Date
Private Investments	**40,670,124**	**10.05**	**6.09**	**6.09**	**8.79**	**7.58**	**3.81**	**6.82**	**5.27**	**9.11**	**2.27**	**2.55**	**-5.33**	**4.14**	**08/01/2012**
Private Equity	**4,574,141**	**1.13**	**3.72**	**3.72**	**-**	**-**	**-**	**8.90**	**-**	**-**	**-**	**-**	**-**	**-**	**07/21/2025**
Levine Leichtman Cap Prt VII	234,735	0.06	4.10	4.10	-	-	-	10.29	-	-	-	-	-	-	07/01/2025
CA Private Equity Index			-	-	-	-	-	-	10.73	6.43	8.70	-6.20	35.79	29.25	
Over/Under			-	-	-	-	-	-	-	-	-	-	-	-	
Blackstone Private Equity	2,245,965	0.55	5.76	5.76	-	-	-	12.30	-	-	-	-	-	-	08/01/2025
CA Private Equity Index			-	-	-	-	-	-	10.73	6.43	8.70	-6.20	35.79	29.25	
Over/Under			-	-	-	-	-	-	-	-	-	-	-	-	
Carlyle AlpInvest	2,093,441	0.52	1.58	1.58	-	-	-	4.67	-	-	-	-	-	-	09/01/2025
CA Private Equity Index			-	-	-	-	-	-	10.73	6.43	8.70	-6.20	35.79	29.25	
Over/Under			-	-	-	-	-	-	-	-	-	-	-	-	
Real Estate	**18,138,782**	**4.48**	**0.74**	**0.74**	**3.35**	**3.55**	**6.08**	**8.20**	**3.73**	**4.91**	**1.41**	**6.84**	**14.08**	**-2.62**	**08/01/2012**
NCREIF ODCE VW NET			1.04	1.04	3.11	-2.81	2.34	6.01	2.92	-2.27	-12.73	6.55	21.02	0.34	
Over/Under			-0.31	-0.31	0.24	6.37	3.75	2.19	0.82	7.18	14.14	0.30	-6.94	-2.96	
Morgan Stanley Prime Property Fund	5,313,011	1.31	1.06	1.06	2.31	-0.66	4.67	5.28	2.46	-0.77	-3.46	6.25	21.47	1.24	10/01/2007
NCREIF Fund Index-ODCE (VW) (Net)			1.04	1.04	3.11	-2.81	2.34	3.69	2.92	-2.27	-12.73	6.55	21.02	0.34	
Over/Under			0.02	0.02	-0.80	2.15	2.33	1.60	-0.45	1.50	9.27	-0.30	0.45	0.90	
IM U.S. Private Real Estate (SA+CF) Percentile Rank			64	64	96	27	12	8	79	34	15	42	50	25	
Morrison Street Fund VI	5,805,019	1.43	1.32	1.32	5.15	8.40	8.54	6.10	5.04	9.28	11.57	10.32	8.38	-	09/01/2020
NCREIF Classic Property Index			1.19	1.19	4.82	-0.01	3.69	3.87	4.91	0.43	-7.94	5.52	17.70	1.60	
Over/Under			0.13	0.13	0.33	8.41	4.85	2.23	0.13	8.85	19.51	4.80	-9.32	-	
Morrison Street Fund VII	5,453,112	1.35	-0.27	-0.27	6.39	7.20	-	1.94	8.49	7.03	5.01	-	-	-	12/01/2022
NCREIF Classic Property Index			1.19	1.19	4.82	-0.01	3.69	-0.90	4.91	0.43	-7.94	5.52	17.70	1.60	
Over/Under			-1.46	-1.46	1.57	7.21	-	2.84	3.58	6.60	12.95	-	-	-	
Morrison Street Income Fund	1,567,640	0.39	1.03	1.03	-7.82	-0.87	-	0.56	-9.42	3.37	3.72	4.33	-	-	12/01/2021
NCREIF Classic Property Index			1.19	1.19	4.82	-0.01	3.69	1.28	4.91	0.43	-7.94	5.52	17.70	1.60	
Over/Under			-0.16	-0.16	-12.64	-0.86	-	-0.71	-14.33	2.94	11.66	-1.20	-	-	
Private Credit	**6,596,449**	**1.63**	**0.08**	**0.08**	**6.90**	**-3.25**	**-12.93**	**0.38**	**8.40**	**-32.69**	**23.26**	**-11.91**	**-37.21**	**16.83**	**08/01/2012**
S&P UBS Leveraged Loan Index			-0.47	-0.47	4.79	8.02	5.85	5.02	5.94	9.05	13.04	-1.06	5.40	2.78	
Over/Under			0.55	0.55	2.11	-11.27	-18.78	-4.64	2.46	-41.74	10.22	-10.85	-42.61	14.06	