

Seattle City Employees' Retirement System

Total Plan (Gross of Fees) Asset Class and Investment Manager Performance

	Qtr	YTD	Annualized Return					ITD	Performance Inception Date	Calendar Year Returns					% of Total Fund	Market Value (\$)
			1 Yr	3 Yrs	5 Yrs	7 Yrs	2013			2012	2011	2010	2009			
Total Fund	3.84	5.70	17.39	9.42	12.09	3.56	8.88	July-84	15.52	13.31	-0.04	13.23	10.29	100.0	2,337,580,743	
<i>Policy Index¹</i>	<i>3.69</i>	<i>6.21</i>	<i>17.56</i>	<i>10.30</i>	<i>12.06</i>	<i>4.96</i>	<i>9.20</i>		<i>16.03</i>	<i>14.22</i>	<i>1.12</i>	<i>11.09</i>	<i>13.35</i>			
Over/Under	0.15	-0.51	-0.17	-0.88	0.03	-1.40	-0.32		-0.51	-0.91	-1.16	2.14	-3.06			
InvestorForce Public DB > \$1B Gross Median	3.78	5.73	16.43	9.59	12.71	5.16	9.56		14.98	13.04	0.76	13.54	20.67			
Total Fund ex-Overlay	3.80	5.66	17.34	9.40	12.08	3.55	8.88	Jul-84	15.52	13.31	-0.04	13.23	10.29	99.6	2,328,349,688	
<i>Policy Index¹</i>	<i>3.69</i>	<i>6.21</i>	<i>17.56</i>	<i>10.3</i>	<i>12.06</i>	<i>4.96</i>	<i>9.20</i>		<i>16.03</i>	<i>14.22</i>	<i>1.12</i>	<i>11.09</i>	<i>13.35</i>			
Over/Under	0.11	-0.55	-0.22	-0.90	0.02	-1.41	-0.32		-0.51	-0.91	-1.16	2.14	-3.06			
Total Fund ex-Workout Portfolio	3.84	5.67	17.39	9.87	--	--	10.07	Jan-11	16.4	14.13	-0.35	--	--	99.6	2,328,437,405	
<i>Policy Index¹</i>	<i>3.69</i>	<i>6.21</i>	<i>17.56</i>	<i>10.3</i>	<i>12.06</i>	<i>4.96</i>	<i>9.20</i>		<i>16.03</i>	<i>14.22</i>	<i>1.12</i>	<i>11.09</i>	<i>13.35</i>			
Over/Under	0.15	-0.54	-0.17	-0.43			0.87		0.37	-0.09	-1.47					
Total U.S. Equity	4.38	6.76	24.54	15.66	19.79	6.40	10.86	Apr-84	32.73	15.90	0.43	21.35	29.47	32.9	769,828,387	
<i>U.S. Equity Custom Index (blend)²</i>	<i>4.55</i>	<i>6.70</i>	<i>23.07</i>	<i>14.9</i>	<i>18.37</i>	<i>5.86</i>	<i>11.13</i>		<i>29.48</i>	<i>15.59</i>	<i>1.02</i>	<i>16.93</i>	<i>28.34</i>			
Over/Under	-0.17	0.06	1.47	0.76	1.42	0.54	-0.27		3.25	0.31	-0.59	4.42	1.13			
eA All US Equity Gross Median	4.24	6.21	25.47	16.04	20.03	7.52	12.54		35.57	15.99	-0.42	19.59	30.93			
Parametric	4.70	7.50	23.29	--	--	--	22.73	Dec-12	27.27	--	--	--	--	6.8	158,112,911	
<i>CBOE S&P 500 BuyWrite Index</i>	<i>3.14</i>	<i>5.66</i>	<i>14.12</i>	<i>9.13</i>	<i>10.5</i>	<i>3.82</i>	<i>12.1</i>		<i>13.26</i>	<i>5.20</i>	<i>5.72</i>	<i>5.86</i>	<i>25.91</i>			
Over/Under	1.56	1.84	9.17				10.63		14.01							
Blackrock Russell 1000	5.12	7.28	25.36	16.66	--	--	16.16	Jan-10	33.14	16.47	1.56	16.17	--	2.0	47,742,308	
<i>Russell 1000</i>	<i>5.12</i>	<i>7.27</i>	<i>25.36</i>	<i>16.63</i>	<i>19.25</i>	<i>6.46</i>	<i>16.12</i>		<i>33.11</i>	<i>16.42</i>	<i>1.5</i>	<i>16.1</i>	<i>28.43</i>			
Over/Under	0.00	0.01	0.00	0.03			0.04		0.03	0.05	0.06	0.07				
eA US Passive Large Cap Equity Gross Median	5.14	7.11	24.59	16.57	18.86	6.21	15.79		32.39	16.01	2.1	15.06	26.55			
Fisher Small Cap Value	-0.14	3.28	21.58	14.86	--	--	14.62	Feb-11	40.07	16.01	--	--	--	3.9	92,066,177	
<i>Russell 2000 Value</i>	<i>2.38</i>	<i>4.20</i>	<i>22.54</i>	<i>14.65</i>	<i>19.88</i>	<i>5.45</i>	<i>13.96</i>		<i>34.52</i>	<i>18.05</i>	<i>-5.50</i>	<i>24.5</i>	<i>20.58</i>			
Over/Under	-2.52	-0.92	-0.96	0.21			0.66		5.55	-2.04						
eA US Small Cap Value Equity Gross Median	3.07	5.06	25.36	16.35	21.74	8.13	16.04		38.09	16.95	-3.26	26.95	32.01			
RhumbLine Russell 1000	5.11	7.26	25.25	16.55	--	--	20.2	Jul-10	33.01	16.39	1.42	--	--	14.7	343,003,782	
<i>Russell 1000</i>	<i>5.12</i>	<i>7.27</i>	<i>25.36</i>	<i>16.63</i>	<i>19.25</i>	<i>6.46</i>	<i>20.28</i>		<i>33.11</i>	<i>16.42</i>	<i>1.5</i>	<i>16.1</i>	<i>28.43</i>			
Over/Under	-0.01	-0.01	-0.11	-0.08			-0.08		-0.10	-0.03	-0.08					
eA US Passive Large Cap Equity Gross Median	5.14	7.11	24.59	16.57	18.86	6.21	19.95		32.39	16.01	2.1	15.06	26.55			
U.S. Equity Transition Account	--	--	--	--	--	--	--	Sep-13	--	--	--	--	--	5.5	128,903,210	

1. Interim Policy Index - 1/1/2013-present 25% R3000; 6% CBOE BXM; 27% MSCI ACWI ex US IMI ND; 20% BC Universal; 4% CPI+3%; 6% R3000+3% (qtr lagged); 12% NCREIF ODCE (qtr lagged). See appendix for full index composition
2. U.S. Equity Custom Index (blend) - 11/1/2012-present: 81% Russell 3000; 19% CBOE BXM; inception - 10/31/2012 100% Russell 3000

Seattle City Employees' Retirement System

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			1 Yr	3 Yrs	5 Yrs	7 Yrs	2013			2012	2011	2010	2009			
Non-U.S. Equity	4.89	5.85	23.58	6.79	12.08	1.10	5.93	Jan-94	17.31	18.46	-12.80	12.84	36.06	28.1	656,664,937	
<i>MSCI ACWI ex US IMI ND (blend)³</i>	<i>4.85</i>	<i>5.77</i>	<i>22.28</i>	<i>6.46</i>	<i>10.75</i>	<i>0.32</i>	<i>5.55</i>		<i>15.82</i>	<i>17.7</i>	<i>-12.14</i>	<i>7.75</i>	<i>31.78</i>			
Over/Under	0.04	0.08	1.30	0.33	1.33	0.78	0.38		1.49	0.76	-0.66	5.09	4.28			
eA ACWI ex-US All Cap Equity Gross Median	4.15	4.65	21.75	8.60	14.11	2.89	9.05		19.53	19.63	-11.51	15.02	38.67			
BlackRock World ex U.S.	4.80	5.67	24.23	--	--	--	14.79	Feb-13	--	--	--	--	--	8.9	208,969,779	
<i>MSCI World ex USA</i>	<i>4.61</i>	<i>5.4</i>	<i>23.83</i>	<i>7.58</i>	<i>11.67</i>	<i>1.14</i>	<i>14.79</i>		<i>21.02</i>	<i>16.41</i>	<i>-12.21</i>	<i>8.95</i>	<i>33.67</i>			
Over/Under	0.19	0.27	0.40				0.00		20.24	19.46	-12.37	14.80	40.20			
eA All ACWI ex-US Equity Gross Median	4.07	4.80	22.56	8.27	13.69	2.91	14.60		28.09	19.49	-14.79	24.63	42.75	2.9	68,214,345	
DFA Intl Small Cap	2.56	7.02	31.68	10.21	16.11	3.83	14.85	May-03	<i>25.55</i>	<i>17.48</i>	<i>-15.81</i>	<i>24.51</i>	<i>50.82</i>			
<i>MSCI World ex U.S. Small Cap ND (blend)⁴</i>	<i>3.23</i>	<i>6.79</i>	<i>29.55</i>	<i>8.75</i>	<i>15.32</i>	<i>2.45</i>	<i>13.26</i>		2.54	2.01	1.02	0.12	-8.07			
Over/Under	-0.67	0.23	2.13	1.46	0.79	1.38	1.59		29.1	22.95	-14.42	24.84	55.26			
eA ACWI ex-US Small Cap Equity Gross Median	2.94	6.17	26.81	11.82	18.36	5.34	15.72		-1.39	--	--	--	--	5.7	134,016,811	
JP Morgan	6.57	4.17	12.27	--	--	--	1.81	Jan-13	<i>-2.20</i>	<i>18.68</i>	<i>-19.49</i>	<i>19.9</i>	<i>82.36</i>			
<i>MSCI Emerging Markets IMI</i>	<i>6.43</i>	<i>6.48</i>	<i>14.30</i>	<i>-0.27</i>	<i>9.52</i>	<i>2.45</i>	<i>2.74</i>		1.02	20.88	-18.61	20.11	79.47			
Over/Under	0.14	-2.31	-2.03				-0.93		--	--	--	--	--	5.0	117,136,276	
eA Emg Mkts Equity Gross Median	7.17	6.74	15.54	2.20	11.58	3.48	4.86		20.24	19.46	-12.37	14.80	40.20			
PIMCO	6.43	7.68	25.81	--	--	--	17.56	Mar-13	<i>21.02</i>	<i>16.41</i>	<i>-12.21</i>	<i>8.95</i>	<i>33.67</i>			
<i>MSCI World ex USA</i>	<i>4.61</i>	<i>5.40</i>	<i>23.83</i>	<i>7.58</i>	<i>11.67</i>	<i>1.14</i>	<i>16.65</i>		1.82	2.28	1.98		0.91			
Over/Under	1.82	2.28	1.98				0.91		4.07	4.80	22.56	8.27	13.69	2.91	16.40	
eA All ACWI ex-US Equity Gross Median	4.07	4.80	22.56	8.27	13.69	2.91	16.40		--	--	--	--	--	5.5	128,140,785	
Research Affiliates	3.22	5.7	30.84	--	--	--	19.52	Feb-13	<i>21.02</i>	<i>16.41</i>	<i>-12.21</i>	<i>8.95</i>	<i>33.67</i>			
<i>MSCI World ex USA</i>	<i>4.61</i>	<i>5.40</i>	<i>23.83</i>	<i>7.58</i>	<i>11.67</i>	<i>1.14</i>	<i>14.79</i>		-1.39	0.30	7.01		4.73			
Over/Under	-1.39	0.30	7.01				4.73		4.07	4.80	22.56	8.27	13.69	2.91	14.6	
eA All ACWI ex-US Equity Gross Median	4.07	4.80	22.56	8.27	13.69	2.91	14.6		-0.98	8.94	6.99	7.37	20.66	20.9	487,617,143	
U.S. Fixed Income	2.22	4.23	5.39	5.20	7.28	5.30	7.86	Apr-84	<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>	<i>7.16</i>	<i>8.60</i>			
<i>Barclays U.S. Universal Index⁵</i>	<i>2.20</i>	<i>4.19</i>	<i>5.20</i>	<i>4.22</i>	<i>5.58</i>	<i>5.58</i>	<i>7.96</i>		0.37	3.41	-0.41	0.21	12.06			
Over/Under	0.02	0.04	0.19	0.98	1.7	-0.28	-0.1		-0.32	6.13	6.5	6.9	9.32			
eA All US Fixed Inc Gross Median	1.99	3.94	4.94	4.37	5.74	5.7	8.27		-1.31	9.34	4.74	9.61	--	5.6	130,197,677	
PIMCO Total Return	2.54	4.37	5.39	4.64	--	--	5.59	Dec-09	<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>	<i>7.16</i>	<i>8.60</i>			
<i>Barclays U.S. Universal</i>	<i>2.20</i>	<i>4.19</i>	<i>5.20</i>	<i>4.22</i>	<i>5.58</i>	<i>5.58</i>	<i>4.68</i>		0.04	3.81	-2.66	2.45				
Over/Under	0.34	0.18	0.19	0.42			0.91		-0.42	8.34	7.40	9.06	14.63			
eA US Core Plus Fixed Inc Gross Median	2.40	4.70	6.32	5.44	7.58	6.57	6.28									

3. MSCI ex-U.S. IMI ND (blend - 12/1/2012-present MSCI ACWI ex US IMI ND; inception - 11/30/2012: MSCI EAFE ND

4. MSCI ex-U.S. Small Cap ND (blend) - 7/01/2005-present: MSCI World ex US Small Cap ND; 5/1/2003-6/30/2005: MSCI EAFE Small Cap GD; this change was approved by the Board on 10/5/2011.

5. BC U.S. Universal 1/01/1990 - present; inception-12/31/1989 BC U.S. Aggregate

Seattle City Employees' Retirement System

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	Qtr	YTD	Annualized Return					Performance Inception Date	Calendar Year Returns					% of Total Fund	Market Value (\$)
			1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2013	2012	2011	2010	2009		
Pugh Capital	2.36	4.37	5.20	4.3	5.81	6.14	6.58	Jan-95	-1.80	5.58	8.21	7.36	9.14	4.2	97,785,805
<i>Barclays Aggregate</i>	2.04	3.93	4.37	3.66	4.85	5.35	6.26		-2.02	4.21	7.84	6.54	5.93		
Over/Under	0.32	0.44	0.83	0.64	0.96	0.79	0.32		0.22	1.37	0.37	0.82	3.21		
eA US Core Fixed Inc Gross Median	2.08	4.15	4.90	4.37	5.74	5.93	6.65	Oct-01	-1.42	5.94	7.74	7.26	8.91	5.5	128,112,662
<i>Barclays U.S. Universal</i>	2.20	4.19	5.20	4.22	5.58	5.58	5.37		-1.35	5.53	7.40	7.16	8.60		
Over/Under	-0.96	-1.38	-1.54	1.33	2.51	2.44	1.38		0.45	4.29	0.98	3.40	23.42		
eA US Core Plus Fixed Inc Gross Median	2.40	4.70	6.32	5.44	7.58	6.57	6.30	Oct-01	-0.42	8.34	7.40	9.06	14.63	5.6	131,520,998
<i>Barclays U.S. Universal</i>	2.20	4.19	5.20	4.22	5.58	5.58	5.37		-1.35	5.53	7.40	7.16	8.60		
Over/Under	0.56	1.20	1.92	1.92	2.91	1.06	1.13		1.12	4.28	0.22	3.08	9.86		
eA US Core Plus Fixed Inc Gross Median	2.40	4.70	6.32	5.44	7.58	6.57	6.30	Jan-11	-0.42	8.34	7.40	9.06	14.63	5.1	118,401,268
Real Return	2.61	5.34	7.56	3.97	--	--	4.38		1.87	7.54	0.69	--	--		
<i>CPI + 3% (Seasonally Adjusted)</i>	1.62	2.83	5.13	4.90	5.11	5.04	5.24		4.55	4.81	6.10	4.49	5.90		
Over/Under	0.99	2.51	2.43	-0.93	--	--	-0.86	-2.68	2.73	-5.41	--	--			
BlackRock Quantitative Strategic Partners ⁶	1.88	4.41	10.24	7.61	9.56	4.25	8.12	Jan-99	11.56	8.12	2.70	9.84	23.81	2.4	56,013,650
<i>CPI + 3% (Seasonally Adjusted)</i>	1.62	2.83	5.13	4.90	5.11	5.04	5.48		4.55	4.81	6.10	4.49	5.90		
Over/Under	0.26	1.58	5.11	2.71	4.45	-0.79	2.64		7.01	3.31	-3.40	5.35	17.91		
PIMCO World Government Inflation-Linked	3.27	6.2	5.25	--	--	--	1.32	Oct-12	-5.69	--	--	--	--	2.7	62,387,618
<i>Barclays World Govt Inf-Linked Unhedged</i>	3.67	6.44	9.27	3.63	5.72	5.47	1.91		-4.84	6.95	10.65	3.95	13.21		
Over/Under	-0.40	-0.24	-4.02	--	--	--	-0.59		-0.85	--	--	--	--		
Private Equity (lagged)⁷	-1.11	0.53	2.26	9.52	7.81	-2.94	-2.40	Apr-07	5.60	19.36	12.29	10.84	-43.55	1.9	43,152,148
<i>Russell 3000 + 3% Qtr Lag</i>	2.73	13.92	26.23	18.01	25.53	9.79	9.74		25.19	34.02	3.56	14.27	-3.58		
Over/Under	-3.84	-13.39	-23.97	-8.49	-17.72	-12.73	-12.14		-19.59	-14.66	8.73	-3.43	-39.97		
Babson	1.11	6.49	20.05	24.86	17.78	13.55	13.5	Jan-06	40.27	15.61	22.24	7.82	-7.98	0.1	1,691,887
Bison	2.98	9.37	-6.45	7.45	13.97	13.54	13.29	Apr-07	-7.06	25.99	16.41	22.48	13.02	0.2	5,661,887
BlackRock Co-Investment	3.04	2.86	5.91	11.22	12.05	7.62	7.96	Oct-06	11.15	9.43	22.68	14.52	-19.40	0.1	3,013,665
Capital Point Partners	-17.7	-26.03	-23.87	-1.47	4.74	--	6.48	Apr-08	8.13	8.44	20.46	14.06	12.84	0.1	3,232,803
Carlyle Mezzanine Partners	0.67	1.83	6.93	11.38	6.83	1.50	6.01	Jan-06	5.88	21.04	15.74	-7.69	-29.02	0.2	4,252,148
Harbourvest Dover Street VIII	1.52	13.82	--	--	--	--	20.58	Oct-13	--	--	--	--	--	0.1	2,585,870
Imperium Renewables	0.00	0.00	0.00	13.95	2.30	-10.36	-10.02	Apr-07	0.00	47.98	-24.27	0.00	-58.50	0.3	6,045,571
Nogales Investors Fund II	-11.74	-18.21	-21.27	-0.48	3.56	4.86	-6.13	Jan-07	2.95	13.14	12.37	7.15	7.51	0.1	3,112,297
Oaktree Capital Mezzanine	3.54	12.46	18.91	20.84	19.5	12.34	11.25	Jan-06	13.33	26.57	16.43	17.99	-5.5	0.2	3,663,137
Smith Whiley Pelham Fund	7.00	12.92	26.73	15.54	15.82	17.69	12.62	Oct-06	21.30	8.57	3.38	22.35	25.77	0.2	5,572,636
TCW	-6.88	-4.7	-5.53	5.52	12.4	6.94	4.46	Jul-06	6.80	23.88	8.58	13.53	-4.20	0.2	3,508,981
Sonics, Inc.	0.00	0.00	-28.64	-7.10	--	--	-14.35	Sep-10	-32.86	19.40	-31.11	--	--	0.0	93,159
Verdiem Corp.	0.00	0.00	0.00	0.00	--	--	-7.48	Sep-10	0.00	0.00	-25.76	--	--	0.0	718,107

6. BlackRock Quantitative Strategic Partners - historical returns are net of fees inception-12/2007; BlackRock Co-Investment - historical returns are net of fees inception - 12/2006; Imperium - fees not available (gross = net).

7. All Private Equity returns are lagged one quarter, with the exception of the BlackRock Co-Investment fund which is lagged two quarters.

* See appendix for Private Equity disclosures and notes

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	Annualized Return							Performance Inception Date	Calendar Year Returns					% of Total Fund	Market Value (\$)
	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2013	2012	2011	2010	2009		
Real Estate (lagged)⁸	3.91	5.38	10.82	11.99	6.5	2.01	8.28	Jan-94	11.75	13.26	11.94	0.22	-31.48	10.5	245,436,677
<i>NCREIF ODCE 1 Qtr Lag⁹</i>	<i>2.52</i>	<i>5.77</i>	<i>13.76</i>	<i>13.06</i>	<i>7.31</i>	<i>3.04</i>	<i>8.69</i>		<i>13.04</i>	<i>11.61</i>	<i>18.27</i>	<i>6.97</i>	<i>-35.19</i>		
Over/Under	1.39	-0.39	-2.94	-1.07	-0.81	-1.03	-0.41		-1.29	1.65	-6.33	-6.75	3.71		
AEW Core Property Fund	2.32	5.59	--	--	--	--	5.59	Jan-14	--	--	--	--	--	2.2	52,249,664
Carlyle Realty Fund IV	1.85	3.65	6.67	10.91	1.19	-4.24	-1.91	Jul-05	18.45	11.41	-8.09	-6.02	-48.97	0.5	12,673,623
TA Associates Realty Fund VI	-2.60	-6.40	-30.25	-11.49	-9.93	-6.07	2.12	Apr-03	-31.00	3.13	5.14	-9.09	-16.98	0.0	70,911
TA Associates Realty Fund VII	-0.13	-6.12	-5.77	2.68	-4.53	-2.34	1.60	Oct-05	4.50	5.55	4.40	-22.41	-18.25	0.3	7,398,351
TA Associates Realty Fund VIII	5.45	5.77	8.67	6.11	-1.41	-1.06	-1.06	Oct-07	6.79	2.18	5.29	-18.75	-15.43	0.6	13,084,092
JP Morgan US REIT	7.64	6.96	--	--	--	--	--	Jan-14	--	--	--	--	--	2.6	60,092,777
JPMorgan Strategic Property Fund	2.99	6.75	--	--	--	--	--	Apr-98	--	--	--	--	--	4.3	99,867,259
Overlay	--	--	--	--	--	--	--	Mar-14	--	--	--	--	--	0.4	9,231,055
Russell Overlay Account	--	--	--	--	--	--	--	Mar-14	--	--	--	--	--	0.4	9,231,055
Cash & Cash Equivalents	--	--	--	--	--	--	--	Jan-87	-0.83	1.13	1.03	2.75	2.9	-0.1	(1,894,210)
<i>Citi 3mth Treasury Bill</i>	<i>0.01</i>	<i>0.02</i>	<i>0.04</i>	<i>0.05</i>	<i>0.08</i>	<i>0.64</i>	<i>3.64</i>	<i>Jan-87</i>	<i>0.05</i>	<i>0.07</i>	<i>0.08</i>	<i>0.13</i>	<i>0.17</i>		
Workout Portfolio	2.43	15.00	17.66	-22.31	--	--	--	Jan-11	-50.65	-20.32	12.48	--	--	0.4	9,143,338

8. All Real Estate returns are lagged one quarter.

9. The benchmark changed retroactively from NCREIF NPI to NCREIF ODCE for all time periods measured beginning with SCERS' 4Q2011 report. The retroactive change to the benchmark reflects that SCERS' real estate managers have been utilizing leverage historically. The new benchmark was approved by the Board at its meeting on 1/10/2012.

* See appendix for Real Estate disclosures and notes.

Seattle City Employees' Retirement System

Total Plan (Net of Fees) Asset Class and Investment Manager Performance

	Qtr	YTD	Annualized Return					ITD	Performance Inception Date	Calendar Year Returns					% of Total Fund	Market Value (\$)
			1 Yr	3 Yrs	5 Yrs	7 Yrs	2013			2012	2011	2010	2009			
Total Fund	3.82	5.56	16.98	8.98	11.61	--	--	July-84	15.01	12.84	-0.40	12.70	9.72	100.0	2,337,580,743	
<i>Policy Index¹</i>	<i>3.69</i>	<i>6.21</i>	<i>17.56</i>	<i>10.30</i>	<i>12.06</i>	<i>4.96</i>	<i>9.20</i>		<i>16.03</i>	<i>14.22</i>	<i>1.12</i>	<i>11.09</i>	<i>13.35</i>			
Over/Under	0.13	-0.65	-0.58	-1.32	-0.45				-1.02	-1.38	-1.52	1.61	-3.63			
Total Fund ex-Overlay	3.79	5.52	16.94	8.97	11.60	--	--	July-84	15.01	12.84	-0.40	12.70	9.72	99.6	2,328,349,688	
<i>Policy Index¹</i>	<i>3.69</i>	<i>6.21</i>	<i>17.56</i>	<i>10.30</i>	<i>12.06</i>	<i>4.96</i>	<i>9.20</i>		<i>16.03</i>	<i>14.22</i>	<i>1.12</i>	<i>11.09</i>	<i>13.35</i>			
Over/Under	0.10	-0.69	-0.62	-1.33	-0.46				-1.02	-1.38	-1.52	1.61	-3.63			
Total Fund ex-Workout Portfolio	3.82	5.57	17.04	9.42	--	--	9.64	Jan-11	15.81	13.66	-0.70	--	--	99.6	2,328,437,405	
<i>Policy Index¹</i>	<i>3.69</i>	<i>6.21</i>	<i>17.56</i>	<i>10.30</i>	<i>12.06</i>	<i>4.96</i>	<i>9.20</i>		<i>16.03</i>	<i>14.22</i>	<i>1.12</i>	<i>11.09</i>	<i>13.35</i>			
Over/Under	0.13	-0.64	-0.52	-0.88			0.44		-0.22	-0.56	-1.82					
Total U.S. Equity	4.38	6.72	24.34	15.36	19.47	--	--	Apr-84	32.33	15.52	0.17	21.04	29.04	32.9	769,828,387	
<i>U.S. Equity Custom Index (blend)²</i>	<i>4.55</i>	<i>6.70</i>	<i>23.07</i>	<i>14.90</i>	<i>18.37</i>	<i>5.86</i>	<i>11.13</i>		<i>29.48</i>	<i>15.59</i>	<i>1.02</i>	<i>16.93</i>	<i>28.34</i>			
Over/Under	-0.17	0.02	1.27	0.46	1.10				2.85	-0.07	-0.85	4.11	0.70			
Parametric	4.70	7.42	23.00	--	--	--	22.41	Dec-12	26.87	--	--	--	--	6.8	158,112,911	
<i>CBOE S&P 500 BuyWrite Index</i>	<i>3.14</i>	<i>5.66</i>	<i>14.12</i>	<i>9.13</i>	<i>10.50</i>	<i>3.82</i>	<i>12.10</i>		<i>13.26</i>	<i>5.20</i>	<i>5.72</i>	<i>5.86</i>	<i>25.91</i>			
Over/Under	1.56	1.76	8.88				10.31		13.61							
Blackrock Russell 1000	5.12	7.27	25.29	16.62	--	--	16.13	Jan-10	33.05	16.44	1.53	16.14	--	2.0	47,742,308	
<i>Russell 1000</i>	<i>5.12</i>	<i>7.27</i>	<i>25.36</i>	<i>16.63</i>	<i>19.25</i>	<i>6.46</i>	<i>16.12</i>		<i>33.11</i>	<i>16.42</i>	<i>1.50</i>	<i>16.10</i>	<i>28.43</i>			
Over/Under	0.00	0.00	-0.07	-0.01			0.01		-0.06	0.02	0.03	0.04				
Fisher Small Cap Value	-0.14	3.07	20.86	14.01	--	--	13.77	Feb-11	38.95	15.07	--	--	--	3.9	92,066,177	
<i>Russell 2000 Value</i>	<i>2.38</i>	<i>4.20</i>	<i>22.54</i>	<i>14.65</i>	<i>19.88</i>	<i>5.45</i>	<i>13.96</i>		<i>34.52</i>	<i>18.05</i>	<i>-5.50</i>	<i>24.50</i>	<i>20.58</i>			
Over/Under	-2.52	-1.13	-1.68	-0.64			-0.19		4.43	-2.98						
RhumbLine Russell 1000	5.11	7.25	25.22	16.51	--	--	20.16	Jul-10	32.97	16.35	1.39	--	--	14.7	343,003,782	
<i>Russell 1000</i>	<i>5.12</i>	<i>7.27</i>	<i>25.36</i>	<i>16.63</i>	<i>19.25</i>	<i>6.46</i>	<i>20.28</i>		<i>33.11</i>	<i>16.42</i>	<i>1.50</i>	<i>16.10</i>	<i>28.43</i>			
Over/Under	-0.01	-0.02	-0.14	-0.12			-0.12		-0.14	-0.07	-0.11					
U.S. Equity Transition Account	--	--	--	--	--	--	--	Sep-13	--	--	--	--	--	5.5	128,903,210	
Non-U.S. Equity	4.84	5.70	23.17	6.49	11.77	--	--	Jan-94	16.87	18.20	-13.00	12.53	35.70	28.1	656,664,937	
<i>MSCI ACWI ex US IMI ND (blend)³</i>	<i>4.85</i>	<i>5.77</i>	<i>22.28</i>	<i>6.46</i>	<i>10.75</i>	<i>0.32</i>	<i>5.55</i>		<i>15.82</i>	<i>17.70</i>	<i>-12.14</i>	<i>7.75</i>	<i>31.78</i>			
Over/Under	-0.01	-0.07	0.89	0.03	1.02				1.05	0.50	-0.86	4.78	3.92			
BlackRock World ex U.S.	4.80	5.67	24.19	--	--	--	14.75	Feb-13	--	--	--	--	--	8.9	208,969,779	
<i>MSCI World ex USA</i>	<i>4.61</i>	<i>5.40</i>	<i>23.83</i>	<i>7.58</i>	<i>11.67</i>	<i>1.14</i>	<i>14.79</i>		<i>21.02</i>	<i>16.41</i>	<i>-12.21</i>	<i>8.95</i>	<i>33.67</i>			
Over/Under	0.19	0.27	0.36				-0.04									
DFA Intl Small Cap	2.56	6.89	31.18	9.67	15.49	3.31	14.49	May-03	27.44	18.86	-15.35	23.91	41.96	2.9	68,214,345	
<i>MSCI World ex U.S. Small Cap ND (blend)⁴</i>	<i>3.23</i>	<i>6.79</i>	<i>29.55</i>	<i>8.75</i>	<i>15.32</i>	<i>2.45</i>	<i>13.26</i>		<i>25.55</i>	<i>17.48</i>	<i>-15.81</i>	<i>24.51</i>	<i>50.82</i>			
Over/Under	-0.67	0.10	1.63	0.92	0.17	0.86	1.23		1.89	1.38	0.46	-0.60	-8.86			
JP Morgan	6.40	3.83	11.55	--	--	--	1.15	Jan-13	-2.02	--	--	--	--	5.7	134,016,811	
<i>MSCI Emerging Markets IMI</i>	<i>6.43</i>	<i>6.48</i>	<i>14.30</i>	<i>-0.27</i>	<i>9.52</i>	<i>2.45</i>	<i>2.74</i>		<i>-2.20</i>	<i>18.68</i>	<i>-19.49</i>	<i>19.90</i>	<i>82.36</i>			
Over/Under	-0.03	-2.65	-2.75				-1.59		0.18							

1. Interim Policy Index - 1/1/2013-present 25% R3000; 6% CBOE BXM; 27% MSCI ACWI ex US IMI ND; 20% BC Universal; 4% CPI+3%; 6% R3000+3% (qtr lagged); 12% NCREIF ODCE (qtr lagged). See appendix for full index composition

2. U.S. Equity Custom Index (blend) - 11/1/2012-present: 81% Russell 3000; 19% CBOE BXM; inception - 10/31/2012 100% Russell 3000

3. MSCI ex-U.S. IMI ND (blend - 12/1/2012-present MSCI ACWI ex US IMI ND; inception - 11/30/2012; MSCI EAFE ND

4. MSCI ex-U.S. Small Cap ND (blend) - 7/01/2005-present: MSCI World ex US Small Cap ND; 5/1/2003-6/30/2005: MSCI EAFE Small Cap GD; this change was approved by the Board on 10/5/2011.

Seattle City Employees' Retirement System

Total Plan (Net of Fees) Asset Class and Investment Manager Performance

	Annualized Return							Performance Inception Date	Calendar Year Returns					% of Total Fund	Market Value (\$)
	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2013	2012	2011	2010	2009		
PIMCO	6.43	7.49	25.12	--	--	--	16.88	Mar-13	--	--	--	--	--	5.0	117,136,276
<i>MSCI World ex USA</i>	<i>4.61</i>	<i>5.40</i>	<i>23.83</i>	<i>7.58</i>	<i>11.67</i>	<i>7.14</i>	<i>16.65</i>		<i>21.02</i>	<i>16.41</i>	<i>-12.21</i>	<i>8.95</i>	<i>33.67</i>		
Over/Under	1.82	2.09	1.29				0.23								
Research Affiliates	3.15	5.55	30.47	--	--	--	19.26	Feb-13	--	--	--	--	--	5.5	128,140,785
<i>MSCI World ex USA</i>	<i>4.61</i>	<i>5.40</i>	<i>23.83</i>	<i>7.58</i>	<i>11.67</i>	<i>7.14</i>	<i>14.79</i>	<i>Feb-13</i>	<i>21.02</i>	<i>16.41</i>	<i>-12.21</i>	<i>8.95</i>	<i>33.67</i>		
Over/Under	-1.46	0.15	6.64				4.47								
U.S. Fixed Income	2.22	4.17	5.19	4.96	7.04	--	--	Apr-84	-1.22	8.67	6.72	7.12	20.38	20.9	487,617,143
<i>Barclays U.S. Universal Index⁵</i>	<i>2.20</i>	<i>4.19</i>	<i>5.20</i>	<i>4.22</i>	<i>5.58</i>	<i>5.58</i>	<i>7.96</i>		<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>	<i>7.16</i>	<i>8.60</i>		
Over/Under	0.02	-0.02	-0.01	0.74	1.46				0.13	3.14	-0.68	-0.04	11.78		
PIMCO Total Return	2.54	4.29	5.17	4.38	--	--	5.30	Dec-09	-1.58	9.04	4.44	9.26	--	5.6	130,197,677
<i>Barclays U.S. Universal</i>	<i>2.20</i>	<i>4.19</i>	<i>5.20</i>	<i>4.22</i>	<i>5.58</i>	<i>5.58</i>	<i>4.68</i>		<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>	<i>7.16</i>	<i>8.60</i>		
Over/Under	0.34	0.10	-0.03	0.16			0.62		-0.23	3.51	-2.96	2.10			
Pugh Capital	2.36	4.32	5.04	4.10	5.60	--	--	Jan-95	-2.00	5.36	7.99	7.14	8.91	4.2	97,785,805
<i>Barclays Aggregate</i>	<i>2.04</i>	<i>3.93</i>	<i>4.37</i>	<i>3.66</i>	<i>4.85</i>	<i>5.35</i>	<i>6.26</i>		<i>-2.02</i>	<i>4.21</i>	<i>7.84</i>	<i>6.54</i>	<i>5.93</i>		
Over/Under	0.32	0.39	0.67	0.44	0.75				0.02	1.15	0.15	0.60	2.98		
Reams Asset	1.24	2.76	3.51	5.36	7.88	--	--	Oct-01	-1.09	9.60	8.16	10.34	31.74	5.5	128,112,662
<i>Barclays U.S. Universal</i>	<i>2.20</i>	<i>4.19</i>	<i>5.20</i>	<i>4.22</i>	<i>5.58</i>	<i>5.58</i>	<i>5.37</i>		<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>	<i>7.16</i>	<i>8.60</i>		
Over/Under	-0.96	-1.43	-1.69	1.14	2.30				0.26	4.07	0.76	3.18	23.14		
Western Asset	2.76	5.32	6.90	5.92	8.23	--	--	Oct-01	-0.51	9.50	7.44	9.91	18.14	5.6	131,520,998
<i>Barclays U.S. Universal</i>	<i>2.20</i>	<i>4.19</i>	<i>5.20</i>	<i>4.22</i>	<i>5.58</i>	<i>5.58</i>	<i>5.37</i>	<i>Oct-01</i>	<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>	<i>7.16</i>	<i>8.60</i>		
Over/Under	0.56	1.13	1.70	1.70	2.65				0.84	3.97	0.04	2.75	9.54		
Real Return	2.61	5.12	6.82	3.29	--	--	3.61	Jan-11	0.92	6.91	-0.16	--	--	5.1	118,401,268
<i>CPI + 3% (Seasonally Adjusted)</i>	<i>1.62</i>	<i>2.83</i>	<i>5.13</i>	<i>4.90</i>	<i>5.11</i>	<i>5.04</i>	<i>5.24</i>		<i>4.55</i>	<i>4.81</i>	<i>6.10</i>	<i>4.49</i>	<i>5.90</i>		
Over/Under	0.99	2.29	1.69	-1.61			-1.63		-3.63	2.10	-6.26				
BlackRock Quantitative Strategic Partners ⁶	1.88	4.02	8.89	6.39	8.58	3.48	7.76	Jan-99	9.67	6.95	1.86	9.58	23.18	2.4	56,013,650
<i>CPI + 3% (Seasonally Adjusted)</i>	<i>1.62</i>	<i>2.83</i>	<i>5.13</i>	<i>4.90</i>	<i>5.11</i>	<i>5.04</i>	<i>5.48</i>		<i>4.55</i>	<i>4.81</i>	<i>6.10</i>	<i>4.49</i>	<i>5.90</i>		
Over/Under	0.26	1.19	3.76	1.49	3.47	-1.56	2.28		5.12	2.14	-4.24	5.09	17.28		
PIMCO World Government Inflation-Linked	3.27	6.12	5.02	--	--	--	1.07	Oct-12	-5.96	--	--	--	--	2.7	62,387,618
<i>Barclays World Govt Inf-Linked Unhedged</i>	<i>3.67</i>	<i>6.44</i>	<i>9.27</i>	<i>3.63</i>	<i>5.72</i>	<i>5.47</i>	<i>1.91</i>		<i>-4.84</i>	<i>6.95</i>	<i>10.65</i>	<i>3.95</i>	<i>13.21</i>		
Over/Under	-0.40	-0.32	-4.25				-0.84		-1.12						

5. BC U.S. Universal 1/01/1990 – present; inception-12/31/1989 BC U.S. Aggregate.

6. BlackRock Quantitative Strategic Partners - historical returns are net of fees inception-12/2007; BlackRock Co-Investment - historical returns are net of fees inception - 12/2006; Imperium - fees not available (gross = net).

Seattle City Employees' Retirement System

Total Plan (Net of Fees) Asset Class and Investment Manager Performance

	Annualized Return							Performance Inception Date	Calendar Year Returns					% of Total Fund	Market Value (\$)
	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2013	2012	2011	2010	2009		
Private Equity (lagged)⁷	-1.11	0.28	1.43	8.43	6.48	--	--	Apr-07	4.45	18.08	11.00	9.09	-44.45	1.9	43,152,148
<i>Russell 3000 + 3% Qtr Lag</i>	<i>2.73</i>	<i>13.92</i>	<i>26.23</i>	<i>18.01</i>	<i>25.53</i>	<i>9.79</i>	<i>9.74</i>		<i>25.19</i>	<i>34.02</i>	<i>3.56</i>	<i>14.27</i>	<i>-3.58</i>		
Over/Under	-3.84	-13.64	-24.80	-9.58	-19.05				-20.74	-15.94	7.44	-5.18	-40.87		
Babson	1.11	6.12	18.83	23.28	16.28	--	--	Jan-06	38.33	13.93	20.66	6.44	-8.41	0.1	1,691,887
Bison	2.98	9.27	-6.69	7.03	13.25	--	--	Apr-07	-7.38	25.49	15.75	21.53	10.82	0.2	5,661,887
BlackRock Co-Investment	3.04	2.80	5.72	10.97	11.78	--	--	Oct-06	10.88	9.16	22.39	14.23	-19.65	0.1	3,013,665
Capital Point Partners	-17.70	-26.35	-24.77	-2.78	3.15	--	4.43	Apr-08	6.48	6.96	18.92	11.94	9.89	0.1	3,232,803
Carlyle Mezzanine Partners	0.67	1.63	6.20	10.20	5.39	--	--	Jan-06	4.86	19.55	13.87	-9.40	-30.14	0.2	4,252,148
Harbourvest Dover Street VIII	1.52	13.09	--	--	--	--	18.73	Oct-13	--	--	--	--	--	0.1	2,585,870
Imperium Renewables	0.00	0.00	0.00	13.95	2.30	-10.36	-10.02	Apr-07	0.00	47.98	-24.27	0.00	-58.50	0.3	6,045,571
Nogales Investors Fund II	-11.74	-18.48	-22.00	-1.59	0.88	--	--	Jan-07	1.73	11.72	10.92	2.61	-9.53	0.1	3,112,297
Oaktree Capital Mezzanine	3.54	12.06	17.48	19.08	17.68	--	--	Jan-06	11.33	24.57	14.75	16.16	-7.00	0.2	3,663,137
Smith Whiley Pelham Fund	7.00	12.55	24.72	13.10	13.61	--	--	Oct-06	18.43	6.07	0.65	21.17	23.44	0.2	5,572,636
TCW	-6.88	-5.00	-6.46	4.26	11.16	--	--	Jul-06	5.46	22.21	7.17	12.02	-4.92	0.2	3,508,981
Sonics, Inc.	0.00	0.00	-28.64	-7.10	--	--	-14.35	Sep-10	-32.86	19.40	-31.11	--	--	0.0	93,159
Verdiem Corp.	0.00	0.00	0.00	0.00	--	--	-7.48	Sep-10	0.00	0.00	-25.76	--	--	0.0	718,107
Real Estate (lagged)⁸	3.86	5.07	9.97	10.85	5.28	--	--	Jan-94	10.65	11.96	10.56	-1.23	-32.25	10.5	245,436,677
<i>NCREIF ODCE 1 Qtr Lag⁹</i>	<i>2.52</i>	<i>5.77</i>	<i>13.76</i>	<i>13.06</i>	<i>7.31</i>	<i>3.04</i>	<i>8.69</i>		<i>13.04</i>	<i>11.61</i>	<i>18.27</i>	<i>6.97</i>	<i>-35.19</i>		
Over/Under	1.34	-0.70	-3.79	-2.21	-2.03				-2.39	0.35	-7.71	-8.20	2.94		
AEW Core Property Fund	2.08	5.10	--	--	--	--	5.10	Jan-14	--	--	--	--	--	2.2	52,249,664
Carlyle Realty Fund IV	1.85	2.85	4.75	8.82	-0.79	--	--	Jul-05	16.22	9.23	-10.02	-7.83	-50.18	0.5	12,673,623
TA Associates Realty Fund VI	-2.60	-6.01	-26.79	-10.30	-9.55	--	--	Apr-03	-27.10	2.17	4.08	-10.30	-17.88	0.0	70,911
TA Associates Realty Fund VII	-0.13	-6.47	-6.78	1.31	-6.03	--	--	Oct-05	2.97	4.04	2.72	-24.05	-19.61	0.3	7,398,351
TA Associates Realty Fund VIII	5.45	5.44	7.64	4.15	-3.64	--	--	Oct-07	5.21	-0.23	2.36	-21.17	-17.39	0.6	13,084,092
JP Morgan US REIT	7.64	6.82	--	--	--	--	--	Jan-14	--	--	--	--	--	2.6	60,092,777
JPMorgan Strategic Property Fund	2.99	6.47	--	--	--	--	--	Apr-98	--	--	--	--	--	4.3	99,867,259
Overlay	--	--	--	--	--	--	--	Mar-14	--	--	--	--	--	--	9,231,055
Russell Overlay Account	--	--	--	--	--	--	--	Mar-14	--	--	--	--	--	--	9,231,055
Cash & Cash Equivalents	--	--	--	--	--	--	--	Jan-87	-0.83	1.13	1.03	2.75	2.90	-0.08	-1,894,210
<i>Citi 3mth Treasury Bill</i>	<i>0.01</i>	<i>0.02</i>	<i>0.04</i>	<i>0.05</i>	<i>0.08</i>	<i>0.64</i>	<i>3.64</i>		<i>0.05</i>	<i>0.07</i>	<i>0.08</i>	<i>0.13</i>	<i>0.17</i>		
Workout Portfolio	2.43	14.70	16.78	-22.85	--	--	--	Jan-11	-51.05	-20.91	11.91	--	--	0.4	9,143,338

7. All Private Equity returns are lagged one quarter, with the exception of the BlackRock Co-Investment fund which is lagged two quarters.

8. All Real Estate returns are lagged one quarter.

9. The benchmark changed retroactively from NCREIF NPI to NCREIF ODCE for all time periods measured beginning with SCERS' 4Q2011 report. The retroactive change to the benchmark reflects that SCERS' real estate managers have been utilizing leverage historically. The new benchmark was approved by the Board at its meeting on 1/10/2012.

* See appendix for Private Equity and Real Estate disclosures and notes.