

## Seattle City Employees' Retirement System

# TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	% of Portfolio	Market Value (\$)
<b>Total Fund</b>	<b>-0.50</b>	<b>-0.50</b>	<b>10.55</b>	<b>6.95</b>	<b>7.66</b>	<b>7.26</b>	<b>--</b>	<b>Jul-84</b>	<b>15.76</b>	<b>8.45</b>	<b>0.10</b>	<b>5.32</b>	<b>15.01</b>	<b>100.00</b>	<b>2,832,381,819</b>
Total Fund Policy Index <sup>1</sup>	<u>-0.11</u>	<u>-0.11</u>	<u>10.53</u>	<u>6.86</u>	<u>7.97</u>	<u>7.86</u>	<u>8.84</u>	<u>Jul-84</u>	<u>15.60</u>	<u>7.42</u>	<u>0.64</u>	<u>5.80</u>	<u>16.03</u>		
Over/Under	<b>-0.39</b>	<b>-0.39</b>	0.02	0.09	<b>-0.31</b>	<b>-0.60</b>			0.16	1.03	<b>-0.54</b>	<b>-0.48</b>	<b>-1.02</b>		
InvestorForce Public DB > \$1B Net Median	0.09	0.09	10.44	6.65	7.48	7.26	8.97	Jul-84	15.55	7.66	-0.35	5.12	14.28		
<b>Total Fund ex-Workout Portfolio</b>	<b>-0.50</b>	<b>-0.50</b>	<b>10.56</b>	<b>6.92</b>	<b>7.77</b>	<b>7.42</b>	<b>7.76</b>	<b>Jan-11</b>	<b>15.84</b>	<b>8.36</b>	<b>0.06</b>	<b>5.26</b>	<b>15.81</b>	<b>100.00</b>	<b>2,827,134,452</b>
Total Fund Policy Index <sup>1</sup>	<u>-0.11</u>	<u>-0.11</u>	<u>10.53</u>	<u>6.86</u>	<u>7.97</u>	<u>7.86</u>	<u>8.19</u>	<u>Jan-11</u>	<u>15.60</u>	<u>7.42</u>	<u>0.64</u>	<u>5.80</u>	<u>16.03</u>		
Over/Under	<b>-0.39</b>	<b>-0.39</b>	0.03	0.06	<b>-0.20</b>	<b>-0.44</b>	<b>-0.43</b>		0.24	0.94	<b>-0.58</b>	<b>-0.54</b>	<b>-0.22</b>		
<b>Public Equity</b>	<b>-1.03</b>	<b>-1.03</b>	<b>14.80</b>	<b>8.86</b>	<b>--</b>	<b>--</b>	<b>7.15</b>	<b>Jul-14</b>	<b>23.75</b>	<b>9.64</b>	<b>-1.54</b>	<b>--</b>	<b>--</b>	<b>54.86</b>	<b>1,550,958,257</b>
MSCI ACWI IMI w/US Gross (Blend) <sup>2</sup>	<u>-0.83</u>	<u>-0.83</u>	<u>15.37</u>	<u>8.74</u>	<u>9.33</u>	<u>--</u>	<u>6.74</u>	<u>Jul-14</u>	<u>24.32</u>	<u>8.72</u>	<u>-1.51</u>	<u>2.81</u>	<u>23.00</u>		
Over/Under	<b>-0.20</b>	<b>-0.20</b>	<b>-0.57</b>	0.12			0.41		<b>-0.57</b>	0.92	<b>-0.03</b>				
InvestorForce Public DB > \$1 Billion Total Equity Net Median	-0.34	-0.34	15.45	8.61	9.90	8.90	7.22	Jul-14	23.65	8.07	--	--	--		
<b>US Equity</b>	<b>-0.71</b>	<b>-0.71</b>	<b>13.62</b>	<b>10.24</b>	<b>12.92</b>	<b>11.96</b>	<b>--</b>	<b>Apr-84</b>	<b>20.65</b>	<b>13.18</b>	<b>0.44</b>	<b>12.93</b>	<b>32.33</b>	<b>22.65</b>	<b>640,458,332</b>
Russell 3000 Index (Blend) <sup>3</sup>	<u>-0.64</u>	<u>-0.64</u>	<u>13.81</u>	<u>10.49</u>	<u>12.23</u>	<u>11.54</u>	<u>10.98</u>	<u>Apr-84</u>	<u>21.13</u>	<u>12.73</u>	<u>1.17</u>	<u>10.06</u>	<u>29.48</u>		
Over/Under	<b>-0.07</b>	<b>-0.07</b>	<b>-0.19</b>	<b>-0.25</b>	0.69	0.42			<b>-0.48</b>	0.45	<b>-0.73</b>	2.87	2.85		
InvestorForce Public DB > \$1 Billion US Equity Net Median	-0.45	-0.45	13.76	9.81	12.65	11.82	--	Apr-84	20.91	12.83	--	--	--		
U.S. Equity Overlay Account														-0.46	-12,980,780
DFA US Small Cap Core	-1.27	-1.27	9.86	--	--	--	15.24	Aug-16	12.06	--	--	--	--	2.45	69,315,421
Russell 2000	<u>-0.08</u>	<u>-0.08</u>	<u>11.79</u>	<u>8.39</u>	<u>11.47</u>	<u>10.39</u>	<u>16.12</u>	<u>Aug-16</u>	<u>14.65</u>	<u>21.31</u>	<u>-4.41</u>	<u>4.90</u>	<u>38.82</u>		
Over/Under	<b>-1.19</b>	<b>-1.19</b>	<b>-1.93</b>				<b>-0.88</b>		<b>-2.59</b>						
eV US Small Cap Core Equity Net Median	-0.48	-0.48	11.20	8.59	11.91	10.82	15.32	Aug-16	14.38	19.51	-2.11	4.40	38.94		
RhumbLine Russell 1000	-0.70	-0.70	13.90	10.30	13.09	12.49	15.23	Jul-10	21.60	11.96	0.84	13.21	32.97	20.72	585,879,056
Russell 1000	<u>-0.69</u>	<u>-0.69</u>	<u>13.98</u>	<u>10.39</u>	<u>13.17</u>	<u>12.57</u>	<u>15.32</u>	<u>Jul-10</u>	<u>21.69</u>	<u>12.05</u>	<u>0.92</u>	<u>13.24</u>	<u>33.11</u>		
Over/Under	<b>-0.01</b>	<b>-0.01</b>	<b>-0.08</b>	<b>-0.09</b>	<b>-0.08</b>	<b>-0.08</b>	<b>-0.09</b>		<b>-0.09</b>	<b>-0.09</b>	<b>-0.08</b>	<b>-0.03</b>	<b>-0.14</b>		
eV US Passive Large Cap Equity Net Median	-0.80	-0.80	13.80	10.55	13.14	12.55	15.15	Jul-10	21.60	11.71	1.29	13.31	32.23		
U.S. Equity Transition Account														0.00	44,635

1. Total Fund Policy Index – Current: 53% MSCI ACWI IMI w/ USA Gross, 5% Custom Private Equity Index, 17% Bbg Barclays US Aggregate Index, 7% Custom Credit Index, 11% NCREIF ODCE Net (lagged), 5% HFRI FoF Composite Index, 2% CPI+3%. See appendix for complete history.

2. 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 500 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.

3. 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: 81% Russell 3000, 19% CBOE S&P 500 BuyWrite; inception-10/31/2012: Russell 3000.



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<b>Non-US Equity</b>	<b>-1.02</b>	<b>-1.02</b>	<b>17.91</b>	<b>7.86</b>	<b>6.79</b>	<b>5.10</b>	<b>--</b>	<b>Jan-94</b>	<b>29.52</b>	<b>5.38</b>	<b>-3.91</b>	<b>-5.67</b>	<b>16.87</b>	<b>22.11</b>	<b>625,195,729</b>
MSCI ACWI X-US IMI Net (Blend) <sup>4</sup>	-1.06	-1.06	17.10	6.75	6.24	4.95	5.25	Jan-94	27.81	4.41	-4.60	-3.89	15.82		
Over/Under	0.04	0.04	0.81	1.11	0.55	0.15			1.71	0.97	0.69	-1.78	1.05		
InvestorForce Public DB > \$1 Billion Global ex-US Equity Net Median	-0.58	-0.58	17.62	7.27	6.96	5.30	5.83	Jan-94	28.77	4.09	--	--	--		
Non-U.S. Equity Overlay Account														0.17	4,701,410
Emerging Markets Overlay Account														0.12	3,385,230
BlackRock MSCI World ex-US	-2.10	-2.10	14.13	5.61	6.35	--	6.42	Mar-13	24.65	3.17	-2.75	-4.07	--	12.81	362,274,200
MSCI World X-US Net	-2.04	-2.04	13.92	5.30	6.04	4.73	6.10	Mar-13	24.21	2.75	-3.04	-4.32	21.02		
Over/Under	-0.06	-0.06	0.21	0.31	0.31		0.32		0.44	0.42	0.29	0.25			
eV All ACWI ex-US Equity Net Median	-0.01	-0.01	19.40	7.64	7.71	6.31	7.79	Mar-13	29.93	0.97	-0.42	-3.44	19.26		
DFA Intl Small Cap	-0.38	-0.38	19.70	11.86	10.32	7.67	12.48	May-03	30.24	5.80	5.91	-6.30	27.44	3.08	86,942,323
MSCI World X-US Small (Blend) <sup>5</sup>	-0.50	-0.50	21.16	11.30	9.71	7.25	11.55	May-03	31.04	4.32	5.46	-5.35	25.55		
Over/Under	0.12	0.12	-1.46	0.56	0.61	0.42	0.93		-0.80	1.48	0.45	-0.95	1.89		
eV ACWI ex-US Small Cap Equity Net Median	1.54	1.54	26.17	11.76	9.36	8.71	12.64	May-03	34.40	0.41	8.04	-3.02	28.76		
City of London	0.40	0.40	--	--	--	--	6.63	Oct-17	--	--	--	--	--	2.24	63,404,152
MSCI Emerging Market IMI Net	1.25	1.25	24.08	8.59	4.97	2.47	9.02	Oct-17	36.83	9.90	-13.86	-1.79	-2.20		
Over/Under	-0.85	-0.85					-2.39								
eV Emg Mkts Equity Net Median	1.39	1.39	23.96	9.04	5.27	3.50	8.29	Oct-17	37.10	8.21	-12.86	-0.81	-0.07		
ABS Emerging Markets	1.51	1.51	--	--	--	--	4.93	Dec-17	--	--	--	--	--	3.71	104,925,506
MSCI Emerging Market IMI Net	1.25	1.25	24.08	8.59	4.97	2.47	4.90	Dec-17	36.83	9.90	-13.86	-1.79	-2.20		
Over/Under	0.26	0.26					0.03								
eV Emg Mkts Equity Net Median	1.39	1.39	23.96	9.04	5.27	3.50	5.11	Dec-17	37.10	8.21	-12.86	-0.81	-0.07		
<b>Global Equity</b>	<b>-1.83</b>	<b>-1.83</b>	<b>12.16</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.29</b>	<b>May-15</b>	<b>20.89</b>	<b>12.65</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.09</b>	<b>285,304,196</b>
MSCI ACWI w/US Gross (Blend) <sup>6</sup>	-0.89	-0.89	15.19	8.96	8.24	--	7.65	May-15	24.35	8.23	0.70	-4.32	--		
Over/Under	-0.94	-0.94	-3.03				-1.36		-3.46	4.42					
PIMCO RAE Fundamental Global	-0.89	-0.89	14.48	9.26	9.52	--	8.43	Feb-13	22.41	14.50	-3.83	-6.47	--	5.37	151,797,690
MSCI ACWI w/US Gross (Blend) <sup>6</sup>	-0.89	-0.89	15.19	8.96	8.24	--	7.92	Feb-13	24.35	8.23	0.70	-4.32	--		
Over/Under	0.00	0.00	-0.71	0.30	1.28		0.51		-1.94	6.27	-4.53	-2.15			
eV All Global Equity Net Median	-1.03	-1.03	14.21	7.71	9.40	8.54	9.79	Feb-13	23.01	5.92	-0.58	4.00	24.84		
Parametric Delta Shift	-2.88	-2.88	9.63	8.41	11.49	--	12.69	Dec-12	19.24	8.73	2.82	13.94	26.87	4.72	133,506,506
MSCI World with USA Gross (Blend) <sup>7</sup>	-1.15	-1.15	14.20	10.89	9.61	--	9.98	Dec-12	23.08	9.77	3.82	5.64	13.26		
Over/Under	-1.73	-1.73	-4.57	-2.48	1.88		2.71		-3.84	-1.04	-1.00	8.30	13.61		
eV All Global Equity Net Median	-1.03	-1.03	14.21	7.71	9.40	8.54	10.70	Dec-12	23.01	5.92	-0.58	4.00	24.84		

4. MSCI ACWI X-US IMI Net (Blend) – 12/1/2012-current: MSCI ACWI X-US IMI Net; inception-11/30/2012: MSCI EAFE Net Inde

5. MSCI World X-US Small (Blend) – 7/1/2005-current: MSCI World x-US Small; inception-6/30/2005: MSCI EAFE Smal

6. MSCI ACWI w/US Gross (Blend) – 5/1/2015-current: MSCI ACWI w/USA Gross; inception-4/30/2015: MSCI World ex US

7. MSCI World with USA Gross (Blend) – 4/1/2016-current: MSCI World with USA Gross Index; 7/1/2015-3/31/2016 S&P 500 Index; inception-6/30/2015 CBOE S&P 500 BuyWri



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<b>Core Fixed Income</b>	<b>-1.62</b>	<b>-1.62</b>	<b>1.02</b>	<b>1.66</b>	<b>2.11</b>	<b>3.58</b>	<b>--</b>	<b>Apr-84</b>	<b>3.63</b>	<b>4.64</b>	<b>0.28</b>	<b>5.54</b>	<b>-1.22</b>	<b>19.35</b>	<b>547,139,604</b>
BBgBarc US Aggregate TR (Blend) <sup>8</sup>	-1.46	-1.46	1.20	1.53	2.07	3.22	7.29	Apr-84	3.54	3.91	0.43	5.56	-1.35		
Over/Under	-0.16	-0.16	-0.18	0.13	0.04	0.36			0.09	0.73	-0.15	-0.02	0.13		
InvestorForce Public DB > \$1 Billion Fixed Income Net Median	-0.24	-0.24	3.92	3.15	2.84	4.08	7.86	Apr-84	6.26	6.03	--	--	--		
<b>Fixed Income Overlay Account</b>														<b>1.67</b>	<b>47,114,008</b>
PIMCO Total Return	-1.51	-1.51	1.47	1.76	1.94	3.25	3.85	Dec-09	4.16	5.12	-0.39	4.97	-1.58	8.87	250,709,109
BBgBarc US Aggregate TR (Blend)	-1.46	-1.46	1.20	1.53	2.07	3.22	3.48	Dec-09	3.54	3.91	0.43	5.56	-1.35		
Over/Under	-0.05	-0.05	0.27	0.23	-0.13	0.03	0.37		0.62	1.21	-0.82	-0.59	-0.23		
eV US Core Fixed Inc Net Median	-1.43	-1.43	1.38	1.39	1.92	3.20	3.39	Dec-09	3.78	3.09	0.55	5.65	-1.80		
Pugh Core	-1.72	-1.72	1.42	1.23	1.85	3.12	--	Nov-94	3.99	2.65	0.58	6.08	-2.00	8.82	249,316,487
Barclays US Aggregate Index	-1.46	-1.46	1.20	1.20	1.82	2.92	5.53	Nov-94	3.54	2.65	0.55	5.97	-2.02		
Over/Under	-0.26	-0.26	0.22	0.03	0.03	0.20			0.45	0.00	0.03	0.11	0.02		
eV US Core Fixed Inc Net Median	-1.43	-1.43	1.38	1.39	1.92	3.20	5.65	Nov-94	3.78	3.09	0.55	5.65	-1.80		
Western Asset Core Plus														0.00	0
<b>Credit Fixed Income</b>	<b>0.02</b>	<b>0.02</b>	<b>5.49</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.83</b>	<b>Jun-15</b>	<b>7.84</b>	<b>9.79</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.84</b>	<b>193,489,547</b>
Custom Credit Index <sup>9</sup>	0.53	0.53	5.05	--	--	--	4.84	Jun-15	7.21	13.00	--	--	--		
Over/Under	-0.51	-0.51	0.44				-1.01		0.63	-3.21					
ARES Institutional Credit Fund	-0.52	-0.52	4.21	--	--	--	5.24	Aug-16	6.49	--	--	--	--	4.88	137,938,532
ARES Custom Blend <sup>10</sup>	0.33	0.33	4.17	--	--	--	6.39	Aug-16	5.86	--	--	--	--		
Over/Under	-0.85	-0.85	0.04				-1.15		0.63						
Ashmore EM Blended Debt	1.10	1.10	8.80	--	--	--	8.52	Mar-17	--	--	--	--	--	1.36	38,310,795
Ashmore Custom Blend <sup>11</sup>	0.85	0.85	7.55	5.27	2.19	3.39	8.10	Mar-17	11.82	8.50	-5.21	0.34	-5.36		
Over/Under	0.25	0.25	1.25				0.42								
eV All Emg Mkts Fixed Inc Net Median	-0.21	-0.21	6.68	5.74	2.90	4.56	6.91	Mar-17	12.47	10.23	-3.84	0.55	-7.04		
Bluebay Europe Direct Lending	1.98	1.98	9.01	--	--	--	8.84	Feb-16	12.30	--	--	--	--	0.61	17,240,221
<b>Private Equity<sup>12</sup></b>	<b>3.51</b>	<b>3.51</b>	<b>13.30</b>	<b>7.85</b>	<b>3.95</b>	<b>6.86</b>	<b>--</b>	<b>Apr-07</b>	<b>9.18</b>	<b>6.50</b>	<b>2.62</b>	<b>-2.50</b>	<b>4.45</b>	<b>5.60</b>	<b>158,388,006</b>
Custom Private Equity Index <sup>13</sup>	4.73	4.73	12.20	5.51	11.55	11.58	8.28	Apr-07	9.65	0.39	3.48	16.79	25.19		
Over/Under	-1.22	-1.22	1.10	2.34	-7.60	-4.72			-0.47	6.11	-0.86	-19.29	-20.74		

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

9. 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.

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

11. 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.

12. Private Equity returns are lagged one quarter.

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



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<b>Real Estate<sup>14</sup></b>	<b>2.01</b>	<b>2.01</b>	<b>8.07</b>	<b>10.08</b>	<b>10.36</b>	<b>10.60</b>	<b>--</b>	<b>Jan-94</b>	<b>7.67</b>	<b>9.72</b>	<b>13.47</b>	<b>10.64</b>	<b>10.65</b>	<b>10.72</b>	<b>303,172,611</b>
NCREIF ODCE (Lagged) <sup>15</sup>	<u>1.86</u>	<u>1.86</u>	<u>6.67</u>	<u>9.42</u>	<u>10.77</u>	<u>11.53</u>	<u>8.89</u>	Jan-94	6.69	9.09	13.86	11.87	13.04		
Over/Under	0.15	0.15	1.40	0.66	-0.41	-0.93			0.98	0.63	-0.39	-1.23	-2.39		
<b>Core Real Estate</b>	<b>2.02</b>	<b>2.02</b>	<b>7.58</b>	<b>9.67</b>	<b>--</b>	<b>--</b>	<b>9.83</b>	<b>Jul-14</b>	<b>7.24</b>	<b>9.31</b>	<b>12.46</b>	<b>--</b>	<b>--</b>	<b>9.83</b>	<b>277,956,412</b>
Heitman American Real Estate	1.83	1.83	6.85	10.21	--	--	9.10	Dec-14	7.50	10.41	10.61	--	--	2.36	66,841,723
AEW Core Property	1.86	1.86	8.17	9.04	--	--	9.29	Jan-14	6.83	9.13	12.33	9.33	--	2.56	72,339,377
JPM Strategic Property	2.20	2.20	7.62	9.74	--	--	10.41	Nov-13	7.34	8.87	13.43	11.55	--	4.91	138,775,312
<b>Non-Core Real Estate</b>	<b>1.88</b>	<b>1.88</b>	<b>13.05</b>	<b>13.75</b>	<b>--</b>	<b>--</b>	<b>14.42</b>	<b>Jul-14</b>	<b>11.93</b>	<b>13.63</b>	<b>20.26</b>	<b>--</b>	<b>--</b>	<b>0.89</b>	<b>25,216,199</b>
<b>Infrastructure</b>														<b>0.51</b>	<b>14,498,524</b>
<b>Diversifying Strategies</b>	<b>-2.14</b>	<b>-2.14</b>	<b>4.67</b>	<b>1.39</b>	<b>3.45</b>	<b>3.76</b>	<b>6.58</b>	<b>Jan-99</b>	<b>8.12</b>	<b>-0.14</b>	<b>0.18</b>	<b>5.17</b>	<b>9.67</b>	<b>1.89</b>	<b>53,345,748</b>
HFRI Fund of Funds Composite Index	<u>0.29</u>	<u>0.29</u>	<u>5.56</u>	<u>1.87</u>	<u>3.38</u>	<u>2.58</u>	<u>4.61</u>	Jan-99	7.77	0.51	-0.27	3.36	8.96		
Over/Under	-2.43	-2.43	-0.89	-0.48	0.07	1.18	1.97		0.35	-0.65	0.45	1.81	0.71		
AQR Multi Strategy Fund XVI	-2.14	-2.14	4.59	--	--	--	4.41	Oct-16	8.16	--	--	--	--	1.89	53,345,748
91 Day T-Bills	<u>0.38</u>	<u>0.38</u>	<u>1.16</u>	<u>0.55</u>	<u>0.34</u>	<u>0.26</u>	<u>0.94</u>	Oct-16	<u>0.92</u>	<u>0.30</u>	<u>0.04</u>	<u>0.02</u>	<u>0.05</u>		
Over/Under	-2.52	-2.52	3.43				3.47		7.24						
<b>Cash + Overlay with Collateral Offset<sup>16</sup></b>														<b>0.22</b>	<b>6,142,156</b>
91 Day T-Bills	-	-	-	-	-	-	-		-	-	-	-	-		
Over/Under															
<b>Workout</b>	<b>0.4</b>	<b>0.4</b>	<b>3.7</b>	<b>9.0</b>	<b>-3.4</b>	<b>-4.8</b>	<b>-4.0</b>	<b>Jan-11</b>	<b>-12.9</b>	<b>30.7</b>	<b>8.2</b>	<b>39.3</b>	<b>-51.1</b>	<b>100.0</b>	<b>5,247,368</b>

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)

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

