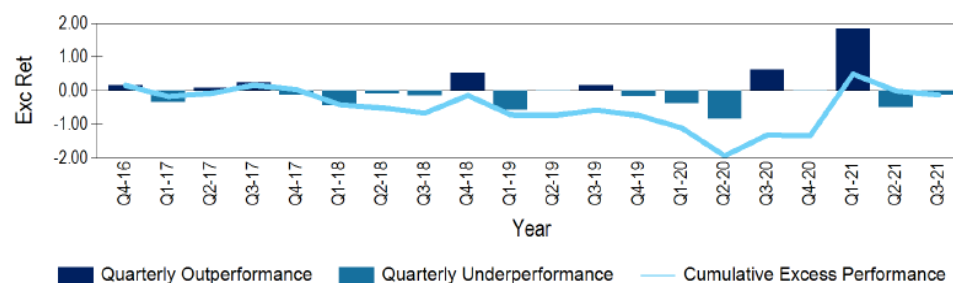


# TOTAL FUND PERFORMANCE SUMMARY

	Market Value(\$)	Net of Fees											Gross of Fees						
		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
<b>Total Fund</b>	<b>3,934,601,787</b>	<b>1.29</b>	<b>21</b>	<b>23.34</b>	<b>22</b>	<b>11.56</b>	<b>12</b>	<b>10.72</b>	<b>26</b>	<b>8.86</b>	<b>24</b>	<b>9.87</b>	<b>38</b>	<b>6.63</b>	<b>79</b>	<b>7.39</b>	<b>66</b>	<b>7.66</b>	<b>99</b>
<i>Strategic Policy Benchmark</i>		<i>1.42</i>	<i>17</i>	<i>21.96</i>	<i>41</i>	<i>11.36</i>	<i>15</i>	<i>10.74</i>	<i>24</i>	<i>8.74</i>	<i>29</i>	<i>10.17</i>	<i>24</i>	<i>7.09</i>	<i>57</i>	<i>7.39</i>	<i>66</i>	<i>7.87</i>	<i>91</i>
<i>Passive Reference Benchmark</i>		<i>-0.72</i>	<i>97</i>	<i>19.91</i>	<i>77</i>	<i>10.93</i>	<i>26</i>	<i>10.47</i>	<i>34</i>	<i>8.40</i>	<i>39</i>	<i>9.50</i>	<i>53</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
<i>InvMetrics Public DB &gt;\$1B Median</i>		<i>0.15</i>		<i>21.18</i>		<i>10.07</i>		<i>9.86</i>		<i>8.05</i>		<i>9.57</i>		<i>7.3</i>		<i>7.58</i>		<i>8.27</i>	

Quarterly and Cumulative Excess Performance (Net)



In the five-year period ended September 30, 2021 the Fund returned 10.72%, underperformed its policy benchmark by 0.02% and outperformed its actuarial rate of return. The five-year return ranked near the top-quartile in the 26<sup>th</sup> percentile. The Fund's volatility ranked in the 37<sup>th</sup> percentile and the Sharpe ratio ranked in the 27<sup>th</sup> percentile.

In the trailing three years, the Fund returned 11.56%, outperformed the policy benchmark by 0.20% and ranked in the 12<sup>th</sup> percentile among its peers. The Fund's volatility ranked in the 38<sup>th</sup> percentile and the Sharpe ratio ranked in the 22<sup>nd</sup> percentile.

Assets increased from \$3.32 billion one year ago to \$3.93 billion ended September 30, 2021. The Fund returned 23.34% in the one-year ended September 30, 2021 outperforming the policy benchmark by 1.38% and ranked in the top quartile among its peers with a percentile ranking of 22.

Please see the appendix for additional performance disclosures.

5 Years Ending September 30, 2021 (Net)								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	10.72%	26	8.11%	37	1.19	27	1.24	23
Strategic Policy Benchmark	10.74%	24	8.14%	39	1.18	28	1.28	22
Passive Reference Benchmark	10.47%	34	10.69%	95	0.88	85	0.99	56

3 Years Ending September 30, 2021								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	11.56%	12	10.07%	38	1.05	22	1.22	19
Strategic Policy Benchmark	11.36%	15	10.11%	38	1.02	24	1.25	18
Passive Reference Benchmark	10.93%	26	13.32%	95	0.74	76	0.95	49



# Seattle City Employees' Retirement System

## TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	% of Portfolio	Market Value (\$)
<b>Total Fund</b>	<b>1.29</b>	<b>12.37</b>	<b>23.34</b>	<b>11.56</b>	<b>10.72</b>	<b>8.86</b>	<b>--</b>	<b>Jul-84</b>	<b>12.58</b>	<b>17.17</b>	<b>-3.74</b>	<b>15.74</b>	<b>8.41</b>	<b>100.00</b>	<b>3,934,601,787</b>
Strategic Policy Benchmark <sup>1</sup>	<u>1.42</u>	<u>11.08</u>	<u>21.96</u>	<u>11.36</u>	<u>10.74</u>	<u>8.74</u>	<u>9.03</u>	Jul-84	<u>13.26</u>	<u>17.82</u>	<u>-3.61</u>	<u>15.87</u>	<u>7.61</u>		
Over/Under	-0.13	1.29	1.38	0.20	-0.02	0.12			-0.68	-0.65	-0.13	-0.13	0.80		
Passive Reference Benchmark <sup>2</sup>	-0.72	7.70	19.91	10.93	10.47	8.40	--	Jul-84	14.65	21.32	-6.76	17.73	7.02		
InvMetrics Public DB > \$1B Net Median	0.15	9.56	21.18	10.07	9.86	8.05	9.05	Jul-84	10.76	16.96	-3.99	15.55	7.66		
<b>Public Equity</b>	<b>-0.98</b>	<b>12.78</b>	<b>31.64</b>	<b>12.65</b>	<b>13.22</b>	<b>10.33</b>	<b>9.51</b>	<b>Jul-14</b>	<b>15.57</b>	<b>26.17</b>	<b>-10.28</b>	<b>23.75</b>	<b>9.64</b>	<b>48.36</b>	<b>1,900,917,514</b>
MSCI ACWI IMI w/US Gross (Blend) <sup>3</sup>	<u>-1.06</u>	<u>11.62</u>	<u>29.23</u>	<u>12.71</u>	<u>13.39</u>	<u>10.15</u>	<u>9.38</u>	Jul-14	<u>16.60</u>	<u>26.75</u>	<u>-9.81</u>	<u>24.32</u>	<u>8.72</u>		
Over/Under	0.08	1.16	2.41	-0.06	-0.17	0.18	0.13		-1.03	-0.58	-0.47	-0.57	0.92		
InvMetrics Public DB > \$1 Billion Total Equity Net Median	-1.30	11.02	29.38	12.44	13.08	10.03	9.24	Jul-14	16.49	25.92	-10.49	23.65	8.07		
<b>US Equity</b>	<b>0.04</b>	<b>15.88</b>	<b>33.44</b>	<b>15.94</b>	<b>16.73</b>	<b>13.90</b>	<b>--</b>	<b>Apr-84</b>	<b>20.44</b>	<b>30.67</b>	<b>-5.88</b>	<b>20.65</b>	<b>13.18</b>	<b>25.37</b>	<b>997,448,841</b>
Russell 3000 Index (Blend) <sup>4</sup>	<u>-0.10</u>	<u>14.99</u>	<u>31.87</u>	<u>16.00</u>	<u>16.85</u>	<u>13.67</u>	<u>11.53</u>	Apr-84	<u>20.89</u>	<u>31.02</u>	<u>-5.24</u>	<u>21.13</u>	<u>12.73</u>		
Over/Under	0.14	0.89	1.57	-0.06	-0.12	0.23			-0.45	-0.35	-0.64	-0.48	0.45		
InvMetrics Public DB > \$1 Billion US Equity Net Median	-0.31	15.25	32.99	14.78	16.32	13.47	--	Apr-84	18.93	29.90	-6.20	20.91	12.83		
U.S. Equity Overlay Account														-0.06	-2,412,195
DFA US Small Cap Core	-1.79	21.64	57.18	9.92	12.67	--	12.74	Aug-16	11.52	21.65	-12.26	12.06	--	2.36	92,627,927
Russell 2000	<u>-4.36</u>	<u>12.41</u>	<u>47.68</u>	<u>10.54</u>	<u>13.45</u>	<u>11.90</u>	<u>13.62</u>	Aug-16	<u>19.96</u>	<u>25.52</u>	<u>-11.01</u>	<u>14.65</u>	<u>21.31</u>		
Over/Under	2.57	9.23	9.50	-0.62	-0.78		-0.88		-8.44	-3.87	-1.25	-2.59			
eV US Small Cap Core Equity Net Median	-1.25	16.97	49.39	10.68	13.79	12.14	13.62	Aug-16	14.79	24.28	-11.15	14.38	19.51		
RhumbLine Russell 1000	0.20	15.12	30.83	16.37	17.05	14.02	15.90	Jul-10	20.89	31.36	-4.80	21.60	11.96	23.08	907,232,913
Russell 1000	<u>0.21</u>	<u>15.19</u>	<u>30.96</u>	<u>16.43</u>	<u>17.11</u>	<u>14.09</u>	<u>15.98</u>	Jul-10	<u>20.96</u>	<u>31.43</u>	<u>-4.78</u>	<u>21.69</u>	<u>12.05</u>		
Over/Under	-0.01	-0.07	-0.13	-0.06	-0.06	-0.07	-0.08		-0.07	-0.07	-0.02	-0.09	-0.09		
eV US Passive Large Cap Equity Net Median	0.51	15.66	29.89	15.92	16.80	13.92	15.73	Jul-10	18.32	31.29	-4.47	21.60	11.71		

1. Strategic Policy Benchmark – Current: 50% MSCI ACWI IMI w/ USA Gross, 10% Custom Private Equity Index, 19% Bbg Barclays US Aggregate Index, 7% Custom Credit Index, 11% NCREIF ODCE Net (lagged), 3% Custom Infrastructure Index. See appendix for complete history.
2. Passive Reference Benchmark - 71% MSCI ACWI IMI w/USA Gross Index, 29% Bbg Barclays US Aggregate Index. See appendix for complete history.
3. 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 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

## TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception	2020	2019	2018	2017	2016	% of	Market Value
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
<b>Non-US Equity</b>	<b>-1.97</b>	<b>8.39</b>	<b>27.88</b>	<b>9.85</b>	<b>10.22</b>	<b>6.93</b>	<b>--</b>	<b>Jan-94</b>	<b>12.73</b>	<b>22.57</b>	<b>-14.75</b>	<b>29.40</b>	<b>5.38</b>	<b>18.10</b>	<b>711,672,354</b>
<i>MSCI ACWI X-US IMI Net (Blend)</i> <sup>5</sup>	<u>-2.56</u>	<u>6.77</u>	<u>25.16</u>	<u>8.34</u>	<u>9.13</u>	<u>6.02</u>	<u>5.40</u>	<i>Jan-94</i>	<u>11.12</u>	<u>21.63</u>	<u>-14.76</u>	<u>27.81</u>	<u>4.41</u>		
Over/Under	0.59	1.62	2.72	1.51	1.09	0.91			1.61	0.94	0.01	1.59	0.97		
<i>InvMetrics Public DB &gt; \$1 Billion Global ex-US Equity Net Median</i>	-2.80	6.96	25.12	9.39	9.85	6.75	6.16	<i>Jan-94</i>	13.34	22.96	-14.56	28.77	4.09		
Non-U.S. Equity Overlay Account														0.25	9,974,800
Emerging Markets Overlay Account														-0.14	-5,605,200
BlackRock MSCI World ex-US ex-Japan	-1.97	7.92	25.19	7.75	8.97	5.86	6.62	Mar-13	8.05	22.98	-13.77	24.65	3.17	8.11	318,635,202
<i>MSCI World X-US X-Japan Net (Blend)</i> <sup>6</sup>	<u>-2.03</u>	<u>7.48</u>	<u>24.52</u>	<u>7.30</u>	<u>8.53</u>	<u>5.45</u>	<u>6.22</u>	<i>Mar-13</i>	<u>7.59</u>	<u>22.49</u>	<u>-14.09</u>	<u>24.21</u>	<u>2.75</u>		
Over/Under	0.06	0.44	0.67	0.45	0.44	0.41	0.40		0.46	0.49	0.32	0.44	0.42		
DFA International Small Cap ex-Japan	-1.16	10.24	30.05	7.68	8.99	7.74	11.14	May-03	9.26	24.20	-19.42	30.24	5.80	1.66	65,357,108
<i>MSCI World X-US X-Japan Small Net (Blend)</i> <sup>7</sup>	<u>-0.22</u>	<u>8.73</u>	<u>27.81</u>	<u>8.84</u>	<u>9.93</u>	<u>8.37</u>	<u>10.67</u>	<i>May-03</i>	<u>12.78</u>	<u>25.41</u>	<u>-18.07</u>	<u>31.04</u>	<u>4.32</u>		
Over/Under	-0.94	1.51	2.24	-1.16	-0.94	-0.63	0.47		-3.52	-1.21	-1.35	-0.80	1.48		
City of London	-7.08	-0.33	23.95	11.95	--	--	7.99	Oct-17	22.76	22.01	-14.20	--	--	2.02	79,295,452
<i>MSCI Emerging Market IMI Net</i>	<u>-7.39</u>	<u>0.71</u>	<u>20.80</u>	<u>9.10</u>	<u>9.28</u>	<u>5.67</u>	<u>6.43</u>	<i>Oct-17</i>	<u>18.39</u>	<u>17.65</u>	<u>-15.05</u>	<u>36.83</u>	<u>9.90</u>		
Over/Under	0.31	-1.04	3.15	2.85			1.56		4.37	4.36	0.85				
<i>eV Emg Mkts Equity Net Median</i>	-6.84	1.41	21.38	9.68	9.48	6.15	6.39	<i>Oct-17</i>	18.05	19.26	-16.16	37.10	8.21		
ABS Emerging Markets	-5.01	5.91	26.49	13.95	--	--	8.77	Dec-17	23.79	19.91	-15.04	--	--	3.38	132,866,610
<i>MSCI Emerging Market IMI Net</i>	<u>-7.39</u>	<u>0.71</u>	<u>20.80</u>	<u>9.10</u>	<u>9.28</u>	<u>5.67</u>	<u>5.65</u>	<i>Dec-17</i>	<u>18.39</u>	<u>17.65</u>	<u>-15.05</u>	<u>36.83</u>	<u>9.90</u>		
Over/Under	2.38	5.20	5.69	4.85			3.12		5.40	2.26	0.01				
<i>eV Emg Mkts Equity Net Median</i>	-6.84	1.41	21.38	9.68	9.48	6.15	5.76	<i>Dec-17</i>	18.05	19.26	-16.16	37.10	8.21		
ABS Japan Strategic Portfolio	5.70	--	--	--	--	--	6.64	Jun-21	--	--	--	--	--	1.63	63,898,986
<i>MSCI Japan IMI</i>	<u>4.35</u>	--	--	--	--	--	<u>4.29</u>	<i>Jun-21</i>	--	--	--	--	--		
Over/Under	1.35						2.35								
BlackRock MSCI Japan	4.70	--	--	--	--	--	4.70	Jul-21	--	--	--	--	--	1.20	47,216,964
<i>MSCI Japan</i>	<u>4.56</u>	<u>5.90</u>	<u>22.07</u>	<u>7.54</u>	<u>9.36</u>	<u>8.01</u>	<u>4.56</u>	<i>Jul-21</i>	<u>14.48</u>	<u>19.61</u>	<u>-12.88</u>	<u>23.99</u>	<u>2.38</u>		
Over/Under	0.14						0.14								

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

## TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception	2020	2019	2018	2017	2016	% of	Market Value
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
<b>Global Equity</b>	<b>-2.55</b>	<b>14.33</b>	<b>37.62</b>	<b>7.89</b>	<b>9.81</b>	<b>--</b>	<b>7.19</b>	<b>May-15</b>	<b>2.57</b>	<b>22.69</b>	<b>-10.82</b>	<b>20.89</b>	<b>12.65</b>	<b>4.88</b>	<b>191,796,319</b>
MSCI ACWI w/US Gross (Blend) <sup>8</sup>	-1.00	11.32	27.75	12.92	13.54	10.05	10.29	May-15	16.61	27.01	-9.14	24.36	8.23		
Over/Under	-1.55	3.01	9.87	-5.03	-3.73		-3.10		-14.04	-4.32	-1.68	-3.47	4.42		
PIMCO RAE Fundamental Global	-2.55	14.35	37.67	7.17	9.67	6.96	7.72	Feb-13	2.54	20.22	-11.83	22.41	14.50	4.88	191,647,193
MSCI ACWI w/US Gross (Blend) <sup>8</sup>	-1.00	11.32	27.75	12.92	13.54	10.05	9.76	Feb-13	16.61	27.01	-9.14	24.36	8.23		
Over/Under	-1.55	3.03	9.92	-5.75	-3.87	-3.09	-2.04		-14.07	-6.79	-2.69	-1.95	6.27		
eV All Global Equity Net Median	-0.64	11.85	28.29	12.59	12.97	9.95	10.49	Feb-13	15.16	26.12	-9.43	23.01	5.92		
<b>Core Fixed Income</b>	<b>-0.04</b>	<b>-1.60</b>	<b>-0.67</b>	<b>5.52</b>	<b>3.11</b>	<b>3.51</b>	<b>--</b>	<b>Apr-84</b>	<b>8.11</b>	<b>8.65</b>	<b>-0.11</b>	<b>3.63</b>	<b>4.64</b>	<b>20.85</b>	<b>819,766,675</b>
BBgBarc US Aggregate TR (Blend) <sup>9</sup>	0.05	-1.55	-0.90	5.36	3.02	3.36	7.03	Apr-84	7.51	8.72	0.01	3.54	3.91		
Over/Under	-0.09	-0.05	0.23	0.16	0.09	0.15			0.60	-0.07	-0.12	0.09	0.73		
eV US Core Fixed Inc Net Median	0.02	-1.34	-0.37	5.64	3.23	3.47	6.76	Apr-84	8.15	8.96	-0.21	3.78	3.09		
Fixed Income Overlay Account														2.30	90,226,695
PIMCO Total Return	-0.02	-1.56	-0.48	5.77	3.50	3.63	4.17	Dec-09	8.77	8.70	0.14	4.16	5.12	9.29	365,259,196
BBgBarc US Aggregate TR (Blend) <sup>9</sup>	0.05	-1.55	-0.90	5.36	3.02	3.36	3.79	Dec-09	7.51	8.72	0.01	3.54	3.91		
Over/Under	-0.07	-0.01	0.42	0.41	0.48	0.27	0.38		1.26	-0.02	0.13	0.62	1.21		
eV US Core Fixed Inc Net Median	0.02	-1.34	-0.37	5.64	3.23	3.47	3.83	Dec-09	8.15	8.96	-0.21	3.78	3.09		
Pugh Core	-0.03	-1.44	-0.37	5.58	3.07	3.36	--	Nov-94	7.94	9.00	-0.45	3.99	2.65	9.27	364,280,784
Barclays US Aggregate Index	0.05	-1.55	-0.90	5.36	2.94	3.26	5.40	Nov-94	7.51	8.72	0.01	3.54	2.65		
Over/Under	-0.08	0.11	0.53	0.22	0.13	0.10			0.43	0.28	-0.46	0.45	0.00		
eV US Core Fixed Inc Net Median	0.02	-1.34	-0.37	5.64	3.23	3.47	5.56	Nov-94	8.15	8.96	-0.21	3.78	3.09		

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

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



# Seattle City Employees' Retirement System

## TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception	2020	2019	2018	2017	2016	% of	Market Value
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
<b>Credit Fixed Income<sup>10</sup></b>	<b>0.83</b>	<b>5.41</b>	<b>11.51</b>	<b>6.02</b>	<b>5.35</b>	<b>--</b>	<b>4.72</b>	<b>Jun-15</b>	<b>3.66</b>	<b>12.30</b>	<b>-1.92</b>	<b>7.87</b>	<b>9.79</b>	<b>7.08</b>	<b>278,302,196</b>
<i>Custom Credit Index<sup>11</sup></i>	<i>0.45</i>	<i>2.93</i>	<i>8.67</i>	<i>5.26</i>	<i>5.04</i>	<i>--</i>	<i>4.83</i>	<i>Jun-15</i>	<i>4.39</i>	<i>11.91</i>	<i>-1.44</i>	<i>7.21</i>	<i>13.00</i>		
Over/Under	0.38	2.48	2.84	0.76	0.31		-0.11		-0.73	0.39	-0.48	0.66	-3.21		
<b>Public Credit Fixed Income</b>	<b>-0.05</b>	<b>3.43</b>	<b>10.11</b>	<b>5.67</b>	<b>4.97</b>	<b>--</b>	<b>4.58</b>	<b>Jul-15</b>	<b>4.68</b>	<b>12.56</b>	<b>-2.75</b>	<b>7.60</b>	<b>10.21</b>	<b>5.19</b>	<b>203,992,145</b>
ARES Institutional Credit Fund	1.63	7.18	12.47	6.75	6.01	--	6.11	Aug-16	4.42	13.17	-1.99	6.49	--	3.84	150,849,384
<i>ARES Custom Blend<sup>12</sup></i>	<i>1.04</i>	<i>4.67</i>	<i>9.96</i>	<i>5.35</i>	<i>5.50</i>	<i>--</i>	<i>5.77</i>	<i>Aug-16</i>	<i>4.43</i>	<i>11.27</i>	<i>-0.57</i>	<i>5.86</i>	<i>--</i>		
Over/Under	0.59	2.51	2.51	1.40	0.51		0.34		-0.01	1.90	-1.42	0.63			
Ashmore EM Blended Debt	-4.52	-5.76	3.93	2.02	--	--	1.86	Mar-17	2.37	10.49	-5.67	--	--	1.35	53,142,761
<i>Ashmore Custom Blend<sup>13</sup></i>	<i>-1.52</i>	<i>-2.82</i>	<i>3.78</i>	<i>4.29</i>	<i>--</i>	<i>--</i>	<i>3.43</i>	<i>Mar-17</i>	<i>3.86</i>	<i>12.17</i>	<i>-4.45</i>	<i>11.82</i>	<i>--</i>		
Over/Under	-3.00	-2.94	0.15	-2.27			-1.57		-1.49	-1.68	-1.22				
<i>eV All Emg Mkts Fixed Inc Net Median</i>	<i>-0.89</i>	<i>-1.44</i>	<i>5.44</i>	<i>5.69</i>	<i>3.97</i>	<i>3.99</i>	<i>4.18</i>	<i>Mar-17</i>	<i>6.20</i>	<i>13.96</i>	<i>-5.89</i>	<i>12.47</i>	<i>10.23</i>		
<b>Private Credit Fixed Income</b>	<b>3.29</b>	<b>11.04</b>	<b>15.48</b>	<b>10.15</b>	<b>9.86</b>	<b>--</b>	<b>9.57</b>	<b>Feb-16</b>	<b>9.79</b>	<b>9.59</b>	<b>6.67</b>	<b>12.30</b>	<b>--</b>	<b>1.89</b>	<b>74,310,051</b>
Arcmont Direct Lending II														0.15	5,954,109
Arcmont Direct Lending III														0.47	18,457,636
PIMCO Private Income Fund	3.88	13.37	19.08	--	--	--	18.04	Jun-20	--	--	--	--	--	1.27	49,898,306
<b>Private Equity<sup>14</sup></b>	<b>12.36</b>	<b>49.90</b>	<b>60.93</b>	<b>32.19</b>	<b>24.48</b>	<b>17.27</b>	<b>--</b>	<b>Apr-07</b>	<b>26.81</b>	<b>12.21</b>	<b>24.51</b>	<b>8.52</b>	<b>5.37</b>	<b>13.44</b>	<b>528,144,692</b>
<i>Custom Private Equity Index<sup>15</sup></i>	<i>13.80</i>	<i>46.04</i>	<i>62.72</i>	<i>27.72</i>	<i>23.42</i>	<i>17.36</i>	<i>13.53</i>	<i>Apr-07</i>	<i>20.62</i>	<i>13.20</i>	<i>19.98</i>	<i>16.18</i>	<i>6.66</i>		
Over/Under	-1.44	3.86	-1.79	4.47	1.06	-0.09			6.19	-0.99	4.53	-7.66	-1.29		
<b>Real Estate<sup>16</sup></b>	<b>3.39</b>	<b>8.18</b>	<b>8.63</b>	<b>4.15</b>	<b>5.58</b>	<b>7.13</b>	<b>--</b>	<b>Jan-94</b>	<b>-0.13</b>	<b>2.96</b>	<b>7.47</b>	<b>7.69</b>	<b>9.72</b>	<b>8.36</b>	<b>328,598,558</b>
<i>NCREIF ODCE (Lagged)<sup>17</sup></i>	<i>3.68</i>	<i>6.80</i>	<i>7.09</i>	<i>4.60</i>	<i>5.62</i>	<i>7.43</i>	<i>--</i>	<i>Jan-94</i>	<i>0.51</i>	<i>4.65</i>	<i>7.71</i>	<i>6.69</i>	<i>9.09</i>		
Over/Under	-0.29	1.38	1.54	-0.45	-0.04	-0.30			-0.64	-1.69	-0.24	1.00	0.63		
<b>Core Real Estate</b>	<b>3.23</b>	<b>7.12</b>	<b>7.23</b>	<b>3.74</b>	<b>5.25</b>	<b>6.78</b>	<b>7.12</b>	<b>Jul-14</b>	<b>-0.58</b>	<b>2.99</b>	<b>7.77</b>	<b>7.24</b>	<b>9.31</b>	<b>6.95</b>	<b>273,135,306</b>
Heitman American Real Estate	4.00	8.32	9.46	3.03	4.87	--	6.31	Dec-14	-3.81	2.91	7.90	7.50	10.41	1.76	69,224,427
AEW Core Property	3.34	7.13	7.09	4.86	5.71	7.30	7.43	Jan-14	-0.16	6.19	7.13	6.83	9.13	2.43	95,331,172
JPM Strategic Property	2.64	6.34	6.06	3.42	5.16	6.84	7.54	Nov-13	0.78	1.37	8.03	7.34	8.87	2.76	108,579,707
<b>Non-Core Real Estate</b>	<b>4.24</b>	<b>13.74</b>	<b>16.38</b>	<b>5.07</b>	<b>7.01</b>	<b>9.83</b>	<b>10.05</b>	<b>Jul-14</b>	<b>2.72</b>	<b>0.80</b>	<b>4.30</b>	<b>12.18</b>	<b>13.63</b>	<b>1.41</b>	<b>55,463,252</b>

10. Credit Fixed Income returns are lagged one quarter.

11. 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.

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

13. 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.

14. Private Equity returns are lagged one quarter.

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

16. Real Estate returns are lagged one quarter.

17. 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

## TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	% of Portfolio	Market Value (\$)
<b>Infrastructure<sup>18</sup></b>	<b>3.18</b>	<b>15.10</b>	<b>21.52</b>	<b>11.56</b>	<b>9.37</b>	<b>--</b>	<b>10.01</b>	<b>Feb-16</b>	<b>6.46</b>	<b>10.92</b>	<b>9.97</b>	<b>4.52</b>	<b>--</b>	<b>1.50</b>	<b>58,907,520</b>
<i>Custom Infrastructure Index<sup>19</sup></i>	<u>2.12</u>	<u>9.88</u>	<u>13.95</u>	<u>7.07</u>	<u>6.36</u>	<b>--</b>	<u>6.20</u>	<i>Feb-16</i>	<u>4.95</u>	<u>5.34</u>	<u>5.00</u>	<u>5.17</u>	<b>--</b>		
Over/Under	1.06	5.22	7.57	4.49	3.01		3.81		1.51	5.58	4.97	<b>-0.65</b>			
<b>Cash + Overlay with Collateral Offset<sup>20</sup></b>														<b>0.42</b>	<b>16,391,633</b>
<b>Workout</b>	<b>-31.74</b>	<b>7.81</b>	<b>10.64</b>	<b>13.55</b>	<b>6.60</b>	<b>11.08</b>	<b>1.62</b>	<b>Jan-11</b>	<b>3.75</b>	<b>28.67</b>	<b>11.09</b>	<b>-12.91</b>	<b>30.70</b>	<b>0.09</b>	<b>3,573,000</b>

18. Infrastructure returns are lagged one quarter.

19. Custom Infrastructure Index - 1/1/20 - current: Burgiss Infrastructure Eligible Universe 2016+.

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

