

## Seattle City Employees' Retirement System

# TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	% of Portfolio	Market Value (\$)
<b>Total Fund</b>	-6.30	-3.72	6.50	4.95	7.44	--	Jul-84	-3.72	15.74	8.41	0.09	5.32	100.00	2,709,958,252
<i>Total Fund Policy Index<sup>1</sup></i>	-6.84	-3.62	6.32	5.06	7.84	8.54	Jul-84	-3.62	15.87	7.61	0.66	5.80		
Over/Under	0.54	-0.10	0.18	-0.11	-0.40			-0.10	-0.13	0.80	-0.57	-0.48		
<i>InvestorForce Public DB &gt; \$1B Net Median</i>	-6.95	-3.99	6.03	4.57	7.08	8.60	Jul-84	-3.99	15.55	7.66	-0.35	5.12		
<b>Total Fund ex-Workout Portfolio</b>	-6.31	-3.75	6.49	4.92	7.64	6.56	Jan-11	-3.75	15.81	8.32	0.05	5.26	100.00	2,705,380,236
<i>Total Fund Policy Index</i>	-6.84	-3.62	6.32	5.06	7.84	6.98	Jan-11	-3.62	15.87	7.61	0.66	5.80		
Over/Under	0.53	-0.13	0.17	-0.14	-0.20	-0.42		-0.13	-0.06	0.71	-0.61	-0.54		
<b>Public Equity</b>	-13.08	-10.28	6.77	--	--	3.64	Jul-14	-10.28	23.75	9.64	-1.54	--	51.69	1,398,452,180
<i>MSCI ACWI IMI w/US Gross (Blend)<sup>2</sup></i>	-13.21	-9.81	6.82	4.30	--	3.38	Jul-14	-9.81	24.32	8.72	-1.51	2.81		
Over/Under	0.13	-0.47	-0.05			0.26		-0.47	-0.57	0.92	-0.03			
<i>InvestorForce Public DB &gt; \$1 Billion Total Equity Net Median</i>	-13.87	-10.52	6.66	4.28	8.84	3.50	Jul-14	-10.52	23.65	8.07	--	--		
<b>US Equity</b>	-14.55	-5.88	8.73	7.83	12.13	--	Apr-84	-5.88	20.65	13.18	0.44	12.93	22.51	608,853,521
<i>Russell 3000 Index (Blend)<sup>3</sup></i>	-14.30	-5.24	8.97	7.58	11.60	10.58	Apr-84	-5.24	21.13	12.73	1.17	10.06		
Over/Under	-0.25	-0.64	-0.24	0.25	0.53			-0.64	-0.48	0.45	-0.73	2.87		
<i>InvestorForce Public DB &gt; \$1 Billion US Equity Net Median</i>	-15.13	-6.52	8.50	7.10	11.83	--	Apr-84	-6.52	20.91	12.83	--	--		
U.S. Equity Overlay Account													1.21	32,613,140
DFA US Small Cap Core	-19.51	-12.26	--	--	--	5.02	Aug-16	-12.26	12.06	--	--	--	2.28	61,764,782
<i>Russell 2000</i>	-20.20	-11.01	7.36	4.41	10.44	5.67	Aug-16	-11.01	14.65	21.31	-4.41	4.90		
Over/Under	0.69	-1.25				-0.65		-1.25	-2.59					
<i>eV US Small Cap Core Equity Net Median</i>	-19.88	-10.95	6.95	4.40	10.42	5.04	Aug-16	-10.95	14.38	19.51	-2.11	4.40		
RhumbLine Russell 1000	-13.79	-4.80	9.03	8.15	12.56	13.23	Jul-10	-4.80	21.60	11.96	0.84	13.21	19.09	516,457,951
<i>Russell 1000</i>	-13.82	-4.78	9.09	8.21	12.63	13.32	Jul-10	-4.78	21.69	12.05	0.92	13.24		
Over/Under	0.03	-0.02	-0.06	-0.06	-0.07	-0.09		-0.02	-0.09	-0.09	-0.08	-0.03		
<i>eV US Passive Large Cap Equity Net Median</i>	-13.57	-4.47	9.17	8.38	12.61	13.28	Jul-10	-4.47	21.60	11.71	1.29	13.31		
U.S. Equity Transition Account													0.00	17,648

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 AWCI 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>-11.49</b>	<b>-14.75</b>	<b>5.15</b>	<b>1.05</b>	<b>5.51</b>	<b>--</b>	<b>Jan-94</b>	<b>-14.75</b>	<b>29.40</b>	<b>5.38</b>	<b>-3.91</b>	<b>-5.67</b>	<b>19.60</b>	<b>530,123,528</b>
<i>MSCI ACWI X-US IMI Net (Blend)<sup>4</sup></i>	<u>-11.88</u>	<u>-14.76</u>	<u>4.39</u>	<u>0.85</u>	<u>5.16</u>	<u>4.47</u>	<i>Jan-94</i>	<u>-14.76</u>	<u>27.81</u>	<u>4.41</u>	<u>-4.60</u>	<u>-3.89</u>		
Over/Under	0.39	0.01	0.76	0.20	0.35			0.01	1.59	0.97	0.69	-1.78		
<i>InvestorForce Public DB &gt; \$1 Billion Global ex-US Equity Net Median</i>	-12.11	-14.54	4.53	1.41	5.60	4.88	<i>Jan-94</i>	-14.54	28.77	4.09	--	--		
Non-U.S. Equity Overlay Account													0.59	15,873,000
Emerging Markets Overlay Account													0.14	3,915,540
BlackRock MSCI World ex-US	-12.77	-13.77	3.51	0.68	--	3.30	<i>Mar-13</i>	-13.77	24.65	3.17	-2.75	-4.07	11.13	301,111,762
<i>MSCI World X-US Net</i>	<u>-12.78</u>	<u>-14.09</u>	<u>3.11</u>	<u>0.34</u>	<u>5.27</u>	<u>2.95</u>	<i>Mar-13</i>	<u>-14.09</u>	<u>24.21</u>	<u>2.75</u>	<u>-3.04</u>	<u>-4.32</u>		
Over/Under	0.01	0.32	0.40	0.34		0.35		0.32	0.44	0.42	0.29	0.25		
<i>eV All ACWI ex-US Equity Net Median</i>	-13.77	-15.89	3.55	1.14	6.17	3.87	<i>Mar-13</i>	-15.89	29.93	0.97	-0.42	-3.44		
DFA Intl Small Cap	-16.54	-19.42	3.55	1.96	7.59	10.34	<i>May-03</i>	-19.42	30.24	5.80	5.91	-6.30	2.49	67,464,735
<i>MSCI World X-US Small (Blend)<sup>5</sup></i>	<u>-16.16</u>	<u>-18.07</u>	<u>3.85</u>	<u>2.25</u>	<u>7.41</u>	<u>9.60</u>	<i>May-03</i>	<u>-18.07</u>	<u>31.04</u>	<u>4.32</u>	<u>5.46</u>	<u>-5.35</u>		
Over/Under	-0.38	-1.35	-0.30	-0.29	0.18	0.74		-1.35	-0.80	1.48	0.45	-0.95		
<i>eV ACWI ex-US Small Cap Equity Net Median</i>	-16.59	-18.50	3.50	2.65	8.65	10.64	<i>May-03</i>	-18.50	34.40	0.41	8.04	-3.02		
City of London	-6.01	-14.20	--	--	--	-7.17	<i>Oct-17</i>	-14.20	--	--	--	--	2.00	54,185,690
<i>MSCI Emerging Market IMI Net</i>	<u>-7.44</u>	<u>-15.05</u>	<u>8.51</u>	<u>1.56</u>	<u>3.29</u>	<u>-6.88</u>	<i>Oct-17</i>	<u>-15.05</u>	<u>36.83</u>	<u>9.90</u>	<u>-13.86</u>	<u>-1.79</u>		
Over/Under	1.43	0.85				-0.29		0.85						
<i>eV Emg Mkts Equity Net Median</i>	-7.66	-16.21	7.75	1.41	3.81	-8.58	<i>Oct-17</i>	-16.21	37.10	8.21	-12.86	-0.81		
ABS Emerging Markets	-5.88	-15.04	--	--	--	-11.30	<i>Dec-17</i>	-15.04	--	--	--	--	3.25	87,812,901
<i>MSCI Emerging Market IMI Net</i>	<u>-7.44</u>	<u>-15.05</u>	<u>8.51</u>	<u>1.56</u>	<u>3.29</u>	<u>-11.11</u>	<i>Dec-17</i>	<u>-15.05</u>	<u>36.83</u>	<u>9.90</u>	<u>-13.86</u>	<u>-1.79</u>		
Over/Under	1.56	0.01				-0.19		0.01						
<i>eV Emg Mkts Equity Net Median</i>	-7.66	-16.21	7.75	1.41	3.81	-12.59	<i>Dec-17</i>	-16.21	37.10	8.21	-12.86	-0.81		

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 Index.

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



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<b>Global Equity</b>	<b>-12.72</b>	<b>-10.82</b>	<b>6.69</b>	<b>--</b>	<b>--</b>	<b>2.26</b>	<b>May-15</b>	<b>-10.82</b>	<b>20.89</b>	<b>12.65</b>	<b>--</b>	<b>--</b>	<b>9.59</b>	<b>259,475,131</b>
MSCI ACWI w/US Gross (Blend) <sup>6</sup>	<u>-12.68</u>	<u>-9.15</u>	<u>6.93</u>	<u>3.33</u>	--	<u>3.55</u>	May-15	<u>-9.15</u>	<u>24.35</u>	<u>8.23</u>	<u>0.70</u>	<u>-4.32</u>		
Over/Under	-0.04	-1.67	-0.24			-1.29		-1.67	-3.46	4.42				
PIMCO RAE Fundamental Global	-12.68	-11.83	7.31	2.14	--	5.22	Feb-13	-11.83	22.41	14.50	-3.83	-6.47	4.99	135,044,912
MSCI ACWI w/US Gross (Blend) <sup>6</sup>	<u>-12.68</u>	<u>-9.15</u>	<u>6.93</u>	<u>3.33</u>	--	<u>5.32</u>	Feb-13	<u>-9.15</u>	<u>24.35</u>	<u>8.23</u>	<u>0.70</u>	<u>-4.32</u>		
Over/Under	0.00	-2.68	0.38	-1.19		-0.10		-2.68	-1.94	6.27	-4.53	-2.15		
eV All Global Equity Net Median	-13.49	-9.41	5.76	4.35	8.74	6.66	Feb-13	-9.41	23.01	5.92	-0.58	4.00		
Parametric Delta Shift	-12.77	-9.70	5.39	6.52	--	9.72	Dec-12	-9.70	19.24	8.73	2.82	13.94	4.60	124,430,219
MSCI World with USA Gross (Blend) <sup>7</sup>	<u>-13.31</u>	<u>-8.20</u>	<u>7.44</u>	<u>6.34</u>	<u>7.14</u>	<u>7.38</u>	Dec-12	<u>-8.20</u>	<u>23.08</u>	<u>9.77</u>	<u>3.82</u>	<u>5.64</u>		
Over/Under	0.54	-1.50	-2.05	0.18		2.34		-1.50	-3.84	-1.04	-1.00	8.30		
eV All Global Equity Net Median	-13.49	-9.41	5.76	4.35	8.74	7.64	Dec-12	-9.41	23.01	5.92	-0.58	4.00		
<b>Core Fixed Income</b>	<b>1.63</b>	<b>-0.11</b>	<b>2.70</b>	<b>2.77</b>	<b>3.01</b>	<b>--</b>	<b>Apr-84</b>	<b>-0.11</b>	<b>3.63</b>	<b>4.64</b>	<b>0.28</b>	<b>5.54</b>	<b>18.29</b>	<b>494,915,000</b>
BBgBarc US Aggregate TR (Blend) <sup>7</sup>	<u>1.64</u>	<u>0.01</u>	<u>2.47</u>	<u>2.67</u>	<u>2.49</u>	<u>7.17</u>	Apr-84	<u>0.01</u>	<u>3.54</u>	<u>3.91</u>	<u>0.43</u>	<u>5.56</u>		
Over/Under	-0.01	-0.12	0.23	0.10	0.52			-0.12	0.09	0.73	-0.15	-0.02		
eV US Core Fixed Inc Net Median	1.29	-0.20	2.18	2.55	2.38	6.88	Apr-84	-0.20	3.78	3.09	0.55	5.65		
<b>Fixed Income Overlay Account</b>													<b>-0.33</b>	<b>-8,975,234</b>
PIMCO Total Return	1.69	0.14	3.12	2.77	3.01	3.71	Dec-09	0.14	4.16	5.12	-0.39	4.97	9.36	253,242,206
BBgBarc US Aggregate TR (Blend)	<u>1.64</u>	<u>0.01</u>	<u>2.47</u>	<u>2.67</u>	<u>2.49</u>	<u>3.36</u>	Dec-09	<u>0.01</u>	<u>3.54</u>	<u>3.91</u>	<u>0.43</u>	<u>5.56</u>		
Over/Under	0.05	0.13	0.65	0.10	0.52	0.35		0.13	0.62	1.21	-0.82	-0.59		
eV US Core Fixed Inc Net Median	1.29	-0.20	2.18	2.55	2.38	3.29	Dec-09	-0.20	3.78	3.09	0.55	5.65		
Pugh Core	1.50	-0.45	2.05	2.54	2.28	--	Nov-94	-0.45	3.99	2.65	0.58	6.08	9.26	250,648,028
Barclays US Aggregate Index	<u>1.64</u>	<u>0.01</u>	<u>2.06</u>	<u>2.52</u>	<u>2.10</u>	<u>5.42</u>	Nov-94	<u>0.01</u>	<u>3.54</u>	<u>2.65</u>	<u>0.55</u>	<u>5.97</u>		
Over/Under	-0.14	-0.46	-0.01	0.02	0.18			-0.46	0.45	0.00	0.03	0.11		
eV US Core Fixed Inc Net Median	1.29	-0.20	2.18	2.55	2.38	5.51	Nov-94	-0.20	3.78	3.09	0.55	5.65		

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. SMI 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 BuyWrite.

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.



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	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
<b>Credit Fixed Income</b>	<b>-2.88</b>	<b>-1.92</b>	<b>5.12</b>	<b>--</b>	<b>--</b>	<b>2.46</b>	<b>Jun-15</b>	<b>-1.92</b>	<b>7.87</b>	<b>9.79</b>	<b>--</b>	<b>--</b>	<b>7.17</b>	<b>193,857,238</b>
<i>Custom Credit Index<sup>9</sup></i>	<i>-3.00</i>	<i>-1.44</i>	<i>6.09</i>	<i>--</i>	<i>--</i>	<i>3.24</i>	<i>Jun-15</i>	<i>-1.44</i>	<i>7.21</i>	<i>13.00</i>	<i>--</i>	<i>--</i>		
Over/Under	0.12	-0.48	-0.97			-0.78		-0.48	0.66	-3.21				
ARES Institutional Credit Fund	-3.96	-1.99	--	--	--	2.95	Aug-16	-1.99	6.49	--	--	--	5.02	135,900,380
<i>ARES Custom Blend<sup>10</sup></i>	<i>-3.87</i>	<i>-0.57</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>3.98</i>	<i>Aug-16</i>	<i>-0.57</i>	<i>5.86</i>	<i>--</i>	<i>--</i>	<i>--</i>		
Over/Under	-0.09	-1.42				-1.03		-1.42	0.63					
Ashmore EM Blended Debt	-0.39	-5.67	--	--	--	1.12	Mar-17	-5.67	--	--	--	--	1.47	39,652,159
<i>Ashmore Custom Blend<sup>11</sup></i>	<i>0.20</i>	<i>-4.45</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.67</i>	<i>Mar-17</i>	<i>-4.45</i>	<i>11.82</i>	<i>--</i>	<i>--</i>	<i>--</i>		
Over/Under	-0.59	-1.22				-0.55		-1.22						
<i>eV All Emg Mkts Fixed Inc Net Median</i>	<i>-0.45</i>	<i>-5.88</i>	<i>5.17</i>	<i>2.49</i>	<i>3.24</i>	<i>1.09</i>	<i>Mar-17</i>	<i>-5.88</i>	<i>12.47</i>	<i>10.23</i>	<i>-3.84</i>	<i>0.55</i>		
Bluebay Europe Direct Lending	0.17	7.21	--	--	--	8.33	Feb-16	7.21	12.30	--	--	--	0.51	13,908,156
Bluebay Europe Direct Lending III	-0.39	--	--	--	--	-0.39	Aug-18	--	--	--	--	--	0.16	4,396,543
<b>Private Equity</b>	<b>8.30</b>	<b>24.51</b>	<b>12.50</b>	<b>7.24</b>	<b>8.32</b>	<b>--</b>	<b>Apr-07</b>	<b>24.51</b>	<b>8.52</b>	<b>5.37</b>	<b>2.16</b>	<b>-2.50</b>	<b>8.30</b>	<b>224,489,814</b>
<i>Custom Private Equity Index<sup>13</sup></i>	<i>4.49</i>	<i>19.98</i>	<i>14.14</i>	<i>12.88</i>	<i>17.41</i>	<i>10.28</i>	<i>Apr-07</i>	<i>19.98</i>	<i>16.18</i>	<i>6.66</i>	<i>5.52</i>	<i>16.83</i>		
Over/Under	3.81	4.53	-1.64	-5.64	-9.09			4.53	-7.66	-1.29	-3.36	-19.33		
<b>Real Estate<sup>14</sup></b>	<b>1.75</b>	<b>7.65</b>	<b>8.35</b>	<b>9.81</b>	<b>10.23</b>	<b>--</b>	<b>Jan-94</b>	<b>7.65</b>	<b>7.69</b>	<b>9.72</b>	<b>13.47</b>	<b>10.64</b>	<b>11.42</b>	<b>308,959,981</b>
<i>NCREIF ODCE (Lagged)<sup>15</sup></i>	<i>1.87</i>	<i>7.71</i>	<i>7.83</i>	<i>9.81</i>	<i>10.52</i>	<i>8.85</i>	<i>Jan-94</i>	<i>7.71</i>	<i>6.69</i>	<i>9.09</i>	<i>13.86</i>	<i>11.87</i>		
Over/Under	-0.12	-0.06	0.52	0.00	-0.29			-0.06	1.00	0.63	-0.39	-1.23		
<b>Core Real Estate</b>	<b>1.76</b>	<b>7.74</b>	<b>8.09</b>	<b>--</b>	<b>--</b>	<b>9.44</b>	<b>Jul-14</b>	<b>7.74</b>	<b>7.24</b>	<b>9.31</b>	<b>12.46</b>	<b>--</b>	<b>10.69</b>	<b>289,216,003</b>
Heitman American Real Estate	2.01	7.90	8.60	--	--	8.90	Dec-14	7.90	7.50	10.41	10.61	--	2.60	70,270,234
AEW Core Property	1.43	7.03	7.66	8.91	--	8.91	Jan-14	7.03	6.83	9.13	12.33	9.33	2.78	75,316,513
JPM Strategic Property	1.82	8.03	8.08	9.82	--	10.01	Nov-13	8.03	7.34	8.87	13.43	11.55	5.31	143,629,256
<b>Non-Core Real Estate</b>	<b>1.59</b>	<b>7.33</b>	<b>11.01</b>	<b>--</b>	<b>--</b>	<b>13.24</b>	<b>Jul-14</b>	<b>7.33</b>	<b>12.18</b>	<b>13.63</b>	<b>20.26</b>	<b>--</b>	<b>0.73</b>	<b>19,743,978</b>

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.

13. Custom Private Equity Index - Current 100% Burgiss Private Equity Eligible 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

# TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	% of Portfolio	Market Value (\$)
<b>Infrastructure</b>	<b>2.17</b>	<b>9.97</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.35</b>	<b>Feb-16</b>	<b>9.97</b>	<b>4.52</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.89</b>	<b>24,191,767</b>
CPI + 3% (Seasonally Adjusted)	<u>1.04</u>	<u>5.00</u>	<u>5.10</u>	<u>4.53</u>	<u>4.57</u>	<u>5.14</u>	Feb-16	<u>5.00</u>	<u>5.17</u>	<u>5.14</u>	<u>3.68</u>	<u>3.68</u>		
Over/Under	1.13	4.97				3.21		4.97	-0.65					
<b>Diversifying Strategies</b>	<b>-5.59</b>	<b>-15.18</b>	<b>-2.89</b>	<b>-0.71</b>	<b>1.78</b>	<b>5.57</b>	<b>Jan-99</b>	<b>-15.18</b>	<b>8.12</b>	<b>-0.14</b>	<b>0.18</b>	<b>5.17</b>	<b>2.00</b>	<b>54,122,799</b>
HFRI Fund of Funds Composite Index	<u>-5.00</u>	<u>-4.08</u>	<u>1.29</u>	<u>1.38</u>	<u>2.92</u>	<u>4.20</u>	Jan-99	<u>-4.08</u>	<u>7.77</u>	<u>0.51</u>	<u>-0.27</u>	<u>3.36</u>		
Over/Under	-0.59	-11.10	-4.18	-2.09	-1.14	1.37		-11.10	0.35	-0.65	0.45	1.81		
AQR Multi Strategy Fund XVI	-5.59	-15.18	--	--	--	-3.42	Oct-16	-15.18	8.16	--	--	--	2.00	54,122,799
91 Day T-Bills	<u>0.55</u>	<u>1.89</u>	<u>1.04</u>	<u>0.63</u>	<u>0.47</u>	<u>1.29</u>	Oct-16	<u>1.89</u>	<u>0.92</u>	<u>0.30</u>	<u>0.04</u>	<u>0.02</u>		
Over/Under	-6.14	-17.07				-4.71		-17.07	7.24					
<b>Cash + Overlay with Collateral Offset<sup>16</sup></b>	<b>0.39</b>	<b>-3.69</b>	<b>13.87</b>	<b>--</b>	<b>--</b>	<b>--</b>		<b>-3.69</b>	<b>4.60</b>	<b>46.55</b>	<b>797.86</b>	<b>--</b>	<b>0.24</b>	<b>6,391,457</b>
91 Day T-Bills	<u>0.55</u>	<u>1.89</u>	<u>1.04</u>	<u>0.63</u>	<u>0.47</u>	--		<u>1.89</u>	<u>0.92</u>	<u>0.30</u>	<u>0.04</u>	<u>0.02</u>		
Over/Under	-0.16	-5.58	12.83					-5.58	3.68	46.25	797.82			
<b>Workout</b>	<b>1.73</b>	<b>11.09</b>	<b>8.14</b>	<b>13.76</b>	<b>-4.25</b>	<b>-2.37</b>	<b>Jan-11</b>	<b>11.09</b>	<b>-12.91</b>	<b>30.70</b>	<b>8.20</b>	<b>39.26</b>	<b>0.2</b>	<b>4,578,016</b>

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

