

TOTAL FUND PERFORMANCE SUMMARY

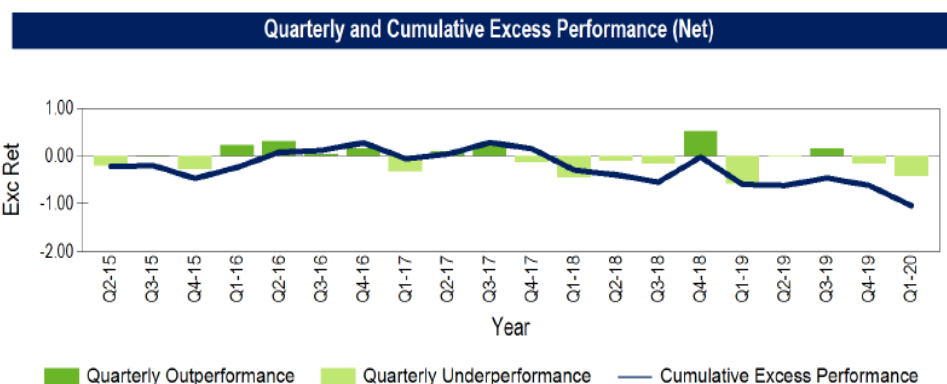
	Market Value	Net of Fees												Gross of Fees					
		3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	15 Yrs (%)	Rank	20 Yrs (%)	Rank	30 Yrs (%)	Rank
Total Fund	2,766,392,053	-11.92	33	-3.71	33	3.34	35	4.07	29	5.38	39	6.44	43	5.19	67	4.38	68	6.95	99
<i>Strategic Policy Benchmark</i>		<i>-11.49</i>	<i>32</i>	<i>-3.23</i>	<i>30</i>	<i>3.67</i>	<i>27</i>	<i>4.28</i>	<i>24</i>	<i>5.79</i>	<i>26</i>	<i>6.84</i>	<i>29</i>	<i>5.64</i>	<i>45</i>	<i>4.78</i>	<i>53</i>	<i>7.09</i>	<i>98</i>
<i>Passive Reference Benchmark</i>		<i>-15.40</i>	<i>81</i>	<i>-6.30</i>	<i>71</i>	<i>2.36</i>	<i>61</i>	<i>3.10</i>	<i>64</i>	<i>4.60</i>	<i>70</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
InvMetrics Public DB >\$1B Median		-12.63		-4.97		2.79		3.69		5.17		6.40		5.48		4.87		7.66	

In the five-year period ended March 31, 2020 the Fund returned 4.07%, underperforming the policy benchmark return by 0.21% and ranked in the 29th percentile of the Public Funds > \$1 Billion Net of Fee Universe. The Fund's volatility ranks in the 50th percentile and had a Sharpe Ratio rank in the 35th percentile.

In the trailing three years, the Fund returned 3.34%, underperforming the policy benchmark by 0.33% and ranked in the 35th percentile among its peers. The Fund's volatility ranked in the 45th percentile in its peer group and had a Sharpe Ratio ranked in the 38th percentile.

Assets decreased from \$2.90 billion one year ago to \$2.77 billion ended March 31, 2020. The Fund returned -3.71% in the one-year ended March 31, 2020 underperforming the policy benchmark by 0.48% and ranked in the 33rd percentile among its peers.

Please see the appendix for additional performance disclosures.



5 Years Ending March 31, 2020 (Net)								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	4.07%	29	7.79%	50	0.38	35	0.41	34
Strategic Policy Benchmark	4.28%	24	7.80%	51	0.40	33	0.44	31
Passive Reference Benchmark	3.10%	64	9.77%	94	0.20	80	0.22	78

3 Years Ending March 31, 2020								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	3.34%	35	8.24%	45	0.20	38	0.19	37
Strategic Policy Benchmark	3.67%	27	8.28%	49	0.24	30	0.24	28
Passive Reference Benchmark	2.36%	61	10.69%	93	0.06	66	0.06	66



Seattle City Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	% of Portfolio	Market Value (\$)
Total Fund	-11.92	-3.71	3.34	4.07	5.38	--	Jul-84	17.17	-3.74	15.74	8.41	0.09	100.00	2,766,392,053
Strategic Policy Benchmark ¹	-11.49	-3.23	3.67	4.28	5.79	8.36	Jul-84	17.82	-3.61	15.87	7.61	0.66		
Over/Under	-0.43	-0.48	-0.33	-0.21	-0.41			-0.65	-0.13	-0.13	0.80	-0.57		
Passive Reference Benchmark ²	-15.40	-6.30	2.36	3.10	4.60	--	Jul-84	21.32	-6.76	17.73	7.02	-1.09		
InvMetrics Public DB > \$1B Net Median	-12.63	-4.97	2.79	3.69	5.17	8.33	Jul-84	16.96	-3.99	15.55	7.66	-0.35		
Public Equity	-23.20	-13.41	0.28	2.53	--	2.28	Jul-14	26.17	-10.28	23.75	9.64	-1.54	48.37	1,336,294,082
MSCI ACWI IMI w/US Gross (Blend) ³	-22.37	-12.45	1.07	2.84	4.90	2.35	Jul-14	26.75	-9.81	24.32	8.72	-1.51		
Over/Under	-0.83	-0.96	-0.79	-0.31		-0.07		-0.58	-0.47	-0.57	0.92	-0.03		
InvMetrics Public DB > \$1 Billion Total Equity Net Median	-22.89	-12.96	0.55	2.44	4.89	2.21	Jul-14	25.92	-10.49	23.65	8.07	--		
US Equity	-21.32	-9.65	3.46	5.48	8.67	--	Apr-84	30.67	-5.88	20.65	13.18	0.44	25.04	691,663,649
Russell 3000 Index (Blend) ⁴	-20.90	-9.13	4.00	5.92	8.41	10.30	Apr-84	31.02	-5.24	21.13	12.73	1.17		
Over/Under	-0.42	-0.52	-0.54	-0.44	0.26			-0.35	-0.64	-0.48	0.45	-0.73		
InvMetrics Public DB > \$1 Billion US Equity Net Median	-22.37	-11.85	2.62	4.63	7.95	--	Apr-84	29.90	-6.20	20.91	12.83	--		
U.S. Equity Overlay Account													1.58	43,619,265
DFA US Small Cap Core	-32.48	-26.62	-7.09	--	--	-2.11	Aug-16	21.65	-12.26	12.06	--	--	1.84	50,953,416
Russell 2000	-30.61	-23.99	-4.64	-0.25	4.21	-0.13	Aug-16	25.52	-11.01	14.65	21.31	-4.41		
Over/Under	-1.87	-2.63	-2.45			-1.98		-3.87	-1.25	-2.59				
eV US Small Cap Core Equity Net Median	-30.74	-24.66	-5.02	-0.19	4.38	-0.84	Aug-16	24.28	-11.15	14.38	19.51	-2.11		
RhumbLine Russell 1000	-20.17	-7.97	4.62	6.18	9.27	11.99	Jul-10	31.36	-4.80	21.60	11.96	0.84	21.68	598,790,965
Russell 1000	-20.22	-8.03	4.64	6.22	9.32	12.06	Jul-10	31.43	-4.78	21.69	12.05	0.92		
Over/Under	0.05	0.06	-0.02	-0.04	-0.05	-0.07		-0.07	-0.02	-0.09	-0.09	-0.08		
eV US Passive Large Cap Equity Net Median	-19.63	-7.16	4.99	6.66	9.54	12.03	Jul-10	31.29	-4.47	21.60	11.71	1.29		
U.S. Equity Transition Account													0.00	3

1. Strategic Policy Benchmark – Current: 51.5% MSCI ACWI IMI w/ USA Gross, 9% Custom Private Equity Index, 19.5% Bbg Barclays US Aggregate Index, 7% Custom Credit Index, 11% NCREIF ODCE Net (lagged), 2% 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 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.
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: 81% 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	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception	2019	2018	2017	2016	2015	% of	Market Value
	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
Non-US Equity	-24.15	-15.95	-1.90	0.07	1.51	--	Jan-94	22.57	-14.75	29.40	5.38	-3.91	19.14	528,655,950
<i>MSCI ACWI X-US IMI Net (Blend)⁵</i>	<i>-24.11</i>	<i>-16.32</i>	<i>-2.34</i>	<i>-0.66</i>	<i>1.06</i>	<i>3.93</i>	<i>Jan-94</i>	<i>21.63</i>	<i>-14.76</i>	<i>27.81</i>	<i>4.41</i>	<i>-4.60</i>		
Over/Under	-0.04	0.37	0.44	0.73	0.45			0.94	0.01	1.59	0.97	0.69		
<i>InvMetrics Public DB > \$1 Billion Global ex-US Equity Net Median</i>	<i>-24.06</i>	<i>-15.04</i>	<i>-2.05</i>	<i>-0.24</i>	<i>1.35</i>	<i>4.48</i>	<i>Jan-94</i>	<i>22.96</i>	<i>-14.56</i>	<i>28.77</i>	<i>4.09</i>	<i>--</i>		
Non-U.S. Equity Overlay Account													0.35	9,589,695
Emerging Markets Overlay Account													0.31	8,429,000
BlackRock MSCI World ex-US	-23.19	-14.55	-1.71	-0.40	1.79	1.89	Mar-13	22.98	-13.77	24.65	3.17	-2.75	11.31	312,364,890
<i>MSCI World X-US Net</i>	<i>-23.26</i>	<i>-14.89</i>	<i>-2.07</i>	<i>-0.76</i>	<i>1.44</i>	<i>1.53</i>	<i>Mar-13</i>	<i>22.49</i>	<i>-14.09</i>	<i>24.21</i>	<i>2.75</i>	<i>-3.04</i>		
Over/Under	0.07	0.34	0.36	0.36	0.35	0.36		0.49	0.32	0.44	0.42	0.29		
<i>eV All ACWI ex-US Equity Net Median</i>	<i>-23.13</i>	<i>-13.61</i>	<i>-0.89</i>	<i>0.33</i>	<i>2.50</i>	<i>2.66</i>	<i>Mar-13</i>	<i>24.82</i>	<i>-15.75</i>	<i>29.93</i>	<i>0.97</i>	<i>-0.42</i>		
DFA Intl Small Cap	-30.21	-21.14	-5.67	-0.38	1.96	8.62	May-03	24.20	-19.42	30.24	5.80	5.91	2.12	58,477,886
<i>MSCI World X-US Small (Blend)⁶</i>	<i>-28.39</i>	<i>-19.04</i>	<i>-3.60</i>	<i>0.39</i>	<i>2.34</i>	<i>8.17</i>	<i>May-03</i>	<i>25.41</i>	<i>-18.07</i>	<i>31.04</i>	<i>4.32</i>	<i>5.46</i>		
Over/Under	-1.82	-2.10	-2.07	-0.77	-0.38	0.45		-1.21	-1.35	-0.80	1.48	0.45		
<i>eV ACWI ex-US Small Cap Equity Net Median</i>	<i>-26.08</i>	<i>-17.09</i>	<i>-1.71</i>	<i>1.46</i>	<i>3.07</i>	<i>9.33</i>	<i>May-03</i>	<i>24.93</i>	<i>-18.46</i>	<i>34.40</i>	<i>0.41</i>	<i>8.04</i>		
City of London	-25.31	-17.55	--	--	--	-7.17	Oct-17	22.01	-14.20	--	--	--	2.15	59,329,550
<i>MSCI Emerging Market IMI Net</i>	<i>-24.40</i>	<i>-18.91</i>	<i>-2.53</i>	<i>-0.90</i>	<i>-0.71</i>	<i>-7.92</i>	<i>Oct-17</i>	<i>17.65</i>	<i>-15.05</i>	<i>36.83</i>	<i>9.90</i>	<i>-13.86</i>		
Over/Under	-0.91	1.36				0.75		4.36	0.85					
<i>eV Emg Mkts Equity Net Median</i>	<i>-25.05</i>	<i>-19.10</i>	<i>-2.71</i>	<i>-0.87</i>	<i>-0.53</i>	<i>-8.51</i>	<i>Oct-17</i>	<i>19.26</i>	<i>-16.16</i>	<i>37.10</i>	<i>8.21</i>	<i>-12.86</i>		
ABS Emerging Markets	-23.51	-17.69	--	--	--	-8.86	Dec-17	19.91	-15.04	--	--	--	2.92	80,540,594
<i>MSCI Emerging Market IMI Net</i>	<i>-24.40</i>	<i>-18.91</i>	<i>-2.53</i>	<i>-0.90</i>	<i>-0.71</i>	<i>-9.96</i>	<i>Dec-17</i>	<i>17.65</i>	<i>-15.05</i>	<i>36.83</i>	<i>9.90</i>	<i>-13.86</i>		
Over/Under	0.89	1.22				1.10		2.26	0.01					
<i>eV Emg Mkts Equity Net Median</i>	<i>-25.05</i>	<i>-19.10</i>	<i>-2.71</i>	<i>-0.87</i>	<i>-0.53</i>	<i>-10.40</i>	<i>Dec-17</i>	<i>19.26</i>	<i>-16.16</i>	<i>37.10</i>	<i>8.21</i>	<i>-12.86</i>		

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



Seattle City Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	% of Portfolio	Market Value (\$)
Global Equity	-28.82	-20.77	-3.82	--	--	-1.08	May-15	22.69	-10.82	20.89	12.65	--	4.20	115,974,483
MSCI ACWI w/US Gross (Blend) ⁷	<u>-21.29</u>	<u>-10.95</u>	<u>1.82</u>	<u>3.46</u>	<u>4.51</u>	<u>2.63</u>	<u>May-15</u>	<u>27.00</u>	<u>-9.15</u>	<u>24.35</u>	<u>8.23</u>	<u>0.70</u>		
Over/Under	-7.53	-9.82	-5.64			-3.71		-4.31	-1.67	-3.46				
PIMCO RAE Fundamental Global	-28.86	-21.86	-4.50	-0.15	2.62	2.04	Feb-13	20.22	-11.83	22.41	14.50	-3.83	4.19	115,778,023
MSCI ACWI w/US Gross (Blend) ⁷	<u>-21.29</u>	<u>-10.95</u>	<u>1.82</u>	<u>3.46</u>	<u>4.51</u>	<u>4.37</u>	<u>Feb-13</u>	<u>27.00</u>	<u>-9.15</u>	<u>24.35</u>	<u>8.23</u>	<u>0.70</u>		
Over/Under	-7.57	-10.91	-6.32	-3.61	-1.89	-2.33		-6.78	-2.68	-1.94	6.27	-4.53		
eV All Global Equity Net Median	-21.29	-11.91	0.90	2.19	4.95	5.16	Feb-13	26.12	-9.43	23.01	5.92	-0.58		
Parametric Delta Shift													0.01	196,460
MSCI World with USA Gross (Blend) ⁸	<u>-20.93</u>	<u>-9.87</u>	<u>2.49</u>	<u>5.15</u>	<u>5.88</u>	<u>6.31</u>	<u>Dec-12</u>	<u>28.40</u>	<u>-8.20</u>	<u>23.08</u>	<u>9.77</u>	<u>3.82</u>		
Over/Under														
eV All Global Equity Net Median	-21.29	-11.91	0.90	2.19	4.95	5.91	Dec-12	26.12	-9.43	23.01	5.92	-0.58		
Core Fixed Income	2.59	8.14	4.57	3.52	3.31	--	Apr-84	8.65	-0.11	3.63	4.64	0.28	19.36	534,793,372
BBgBarc US Aggregate TR (Blend) ⁹	<u>3.15</u>	<u>8.93</u>	<u>4.82</u>	<u>3.56</u>	<u>3.37</u>	<u>7.26</u>	<u>Apr-84</u>	<u>8.72</u>	<u>0.01</u>	<u>3.54</u>	<u>3.91</u>	<u>0.43</u>		
Over/Under	-0.56	-0.79	-0.25	-0.04	-0.06			-0.07	-0.12	0.09	0.73	-0.15		
eV US Core Fixed Inc Net Median	1.68	7.28	4.36	3.22	3.06	6.91	Apr-84	8.96	-0.21	3.78	3.09	0.55		
Fixed Income Overlay Account													1.56	43,174,602
PIMCO Total Return	2.32	7.79	4.69	3.57	3.18	4.33	Dec-09	8.70	0.14	4.16	5.12	-0.39	8.96	247,405,621
BBgBarc US Aggregate TR (Blend) ⁹	<u>3.15</u>	<u>8.93</u>	<u>4.82</u>	<u>3.56</u>	<u>3.37</u>	<u>4.09</u>	<u>Dec-09</u>	<u>8.72</u>	<u>0.01</u>	<u>3.54</u>	<u>3.91</u>	<u>0.43</u>		
Over/Under	-0.83	-1.14	-0.13	0.01	-0.19	0.24		-0.02	0.13	0.62	1.21	-0.82		
eV US Core Fixed Inc Net Median	1.68	7.28	4.36	3.22	3.06	3.90	Dec-09	8.96	-0.21	3.78	3.09	0.55		
Pugh Core	2.07	7.98	4.55	3.17	3.06	--	Nov-94	9.00	-0.45	3.99	2.65	0.58	8.84	244,213,150
Barclays US Aggregate Index	<u>3.15</u>	<u>8.93</u>	<u>4.82</u>	<u>3.36</u>	<u>3.19</u>	<u>5.62</u>	<u>Nov-94</u>	<u>8.72</u>	<u>0.01</u>	<u>3.54</u>	<u>2.65</u>	<u>0.55</u>		
Over/Under	-1.08	-0.95	-0.27	-0.19	-0.13			0.28	-0.46	0.45	0.00	0.03		
eV US Core Fixed Inc Net Median	1.68	7.28	4.36	3.22	3.06	5.65	Nov-94	8.96	-0.21	3.78	3.09	0.55		

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

8. 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 BuyWrite.

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.



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	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	% of Portfolio	Market Value (\$)
Credit Fixed Income	-12.79	-7.02	0.44	--	--	1.38	Jun-15	12.30	-1.92	7.87	9.79	--	6.87	189,687,149
<i>Custom Credit Index¹⁰</i>	<i>-13.38</i>	<i>-8.07</i>	<i>-0.05</i>	<i>--</i>	<i>--</i>	<i>1.73</i>	<i>Jun-15</i>	<i>11.91</i>	<i>-1.44</i>	<i>7.21</i>	<i>13.00</i>	<i>--</i>		
Over/Under	0.59	1.05	0.49			-0.35		0.39	-0.48	0.66	-3.21			
ARES Institutional Credit Fund	-12.16	-5.98	0.68	--	--	1.77	Aug-16	13.17	-1.99	6.49	--	--	4.89	135,093,266
<i>ARES Custom Blend¹¹</i>	<i>-13.16</i>	<i>-8.48</i>	<i>-0.08</i>	<i>--</i>	<i>--</i>	<i>1.65</i>	<i>Aug-16</i>	<i>11.27</i>	<i>-0.57</i>	<i>5.86</i>	<i>--</i>	<i>--</i>		
Over/Under	1.00	2.50	0.76			0.12		1.90	-1.42	0.63				
Ashmore EM Blended Debt	-21.59	-17.90	-4.16	--	--	-3.91	Mar-17	10.49	-5.67	--	--	--	1.24	34,370,481
<i>Ashmore Custom Blend¹²</i>	<i>-12.57</i>	<i>-6.21</i>	<i>-0.02</i>	<i>--</i>	<i>--</i>	<i>0.36</i>	<i>Mar-17</i>	<i>12.17</i>	<i>-4.45</i>	<i>11.82</i>	<i>--</i>	<i>--</i>		
Over/Under	-9.02	-11.69	-4.14			-4.27		-1.68	-1.22					
<i>eV All Emg Mkts Fixed Inc Net Median</i>	<i>-15.66</i>	<i>-8.59</i>	<i>-1.22</i>	<i>1.62</i>	<i>1.00</i>	<i>-0.85</i>	<i>Mar-17</i>	<i>13.96</i>	<i>-5.89</i>	<i>12.47</i>	<i>10.23</i>	<i>-3.84</i>		
Arcmont Direct Lending II	2.44	10.26	9.02	--	--	8.93	Feb-16	10.39	7.21	12.30	--	--	0.34	9,488,951
Arcmont Direct Lending III	1.44	8.72	--	--	--	4.90	Aug-18	7.17	--	--	--	--	0.39	10,734,451
Private Equity¹³	8.25	19.77	18.10	12.42	8.20	--	Apr-07	12.21	24.51	8.52	5.37	2.16	10.71	295,937,004
<i>Custom Private Equity Index¹⁴</i>	<i>6.58</i>	<i>18.46</i>	<i>17.51</i>	<i>13.14</i>	<i>15.50</i>	<i>10.83</i>	<i>Apr-07</i>	<i>13.20</i>	<i>19.98</i>	<i>16.18</i>	<i>6.66</i>	<i>5.52</i>		
Over/Under	1.67	1.31	0.59	-0.72	-7.30			-0.99	4.53	-7.66	-1.29	-3.36		
Real Estate¹⁵	1.15	3.83	5.85	7.92	8.73	--	Jan-94	2.96	7.47	7.69	9.72	13.47	11.88	328,096,209
<i>NCREIF ODCE (Lagged)¹⁶</i>	<i>1.27</i>	<i>4.39</i>	<i>6.13</i>	<i>7.99</i>	<i>9.35</i>	<i>8.65</i>	<i>Jan-94</i>	<i>4.65</i>	<i>7.71</i>	<i>6.69</i>	<i>9.09</i>	<i>13.86</i>		
Over/Under	-0.12	-0.56	-0.28	-0.07	-0.62			-1.69	-0.24	1.00	0.63	-0.39		
Core Real Estate	1.01	3.33	5.74	7.71	--	8.06	Jul-14	2.99	7.77	7.24	9.31	12.46	10.44	288,513,100
Heitman American Real Estate	-1.03	1.30	4.87	7.64	--	7.12	Dec-14	2.91	7.90	7.50	10.41	10.61	2.48	68,612,929
AEW Core Property	0.89	5.36	6.82	7.87	--	8.27	Jan-14	6.19	7.13	6.83	9.13	12.33	2.77	76,500,523
JPM Strategic Property	2.08	3.25	5.59	7.65	--	8.56	Nov-13	1.37	8.03	7.34	8.87	13.43	5.19	143,399,648
Non-Core Real Estate	2.20	8.47	6.12	9.24	--	10.24	Jul-14	0.80	4.30	12.18	13.63	20.26	1.43	39,583,110

10. 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.

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

12. 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.

13. Private Equity returns are lagged one quarter.

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

15. Real Estate returns are lagged one quarter.

16. 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	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	% of Portfolio	Market Value (\$)
Infrastructure	2.98	15.44	9.56	--	--	9.20	Feb-16	10.90	9.97	4.52	--	--	1.52	42,057,020
<i>Custom Infrastructure Index¹⁷</i>	<u>2.35</u>	<u>6.43</u>	<u>5.60</u>	--	--	<u>5.46</u>	<i>Feb-16</i>	<u>5.35</u>	<u>5.00</u>	<u>5.17</u>	--	--		
Over/Under	0.63	9.01	3.96			3.74		5.55	4.97	-0.65				
Cash + Overlay with Collateral Offset¹⁸													1.29	35,700,940
Workout	-0.84	27.83	13.53	12.81	2.52	0.56	Jan-11	28.67	11.09	-12.91	30.70	8.20	0.14	3,826,276

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

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

