

TOTAL FUND PERFORMANCE SUMMARY

	Net of Fees													Gross of Fees					
	Market Value(\$)	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	3,630,095,037	-7.76	40	-5.64	36	7.73	20	7.43	23	7.17	20	8.08	32	5.28	65	6.84	50	7.22	58
Strategic Policy Benchmark		-8.26	48	-4.93	30	7.76	20	7.57	20	7.23	20	8.25	24	5.86	34	6.96	47	7.43	54
Passive Reference Benchmark		-12.63	99	-14.45	99	4.44	94	5.45	82	5.63	83	6.81	85	--	--	--	--	--	--
InvMetrics Public DB >\$1B Median		-8.60		-7.43		6.30		6.58		6.44		7.62		5.55		6.81		7.55	

In the five-year period ended June 30, 2022 the Fund returned 7.43%, underperformed its policy benchmark by 0.14% and outperformed its actuarial rate of return. The five-year return ranked in the 23rd percentile. The Fund's volatility ranked in the 40th percentile and the Sharpe ratio ranked in the 25th percentile.

In the trailing three years, the Fund returned 7.73%, underperformed the policy benchmark by 0.03% and ranked in the 20th percentile among its peers. The Fund's volatility ranked in the 40th percentile and the Sharpe ratio ranked in the 20th percentile.

Assets decreased from \$4.02 billion one year ago to \$3.63 billion ended June 30, 2022. The Fund returned -5.64% in the one-year ended June 30, 2022, underperformed the policy benchmark by 0.71%.

Please see the appendix for additional performance disclosures.



	5 Years Ending June 30, 2022 (Net)							
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	7.43%	23	8.95%	40	0.71	25	0.88	24
Strategic Policy Benchmark	7.57%	20	9.09%	41	0.72	25	0.92	18
Passive Reference Benchmark	5.45%	82	12.01%	97	0.37	96	0.47	88

	3 Years Ending June 30, 2022							
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	7.73%	20	10.05%	40	0.72	20	0.89	18
Strategic Policy Benchmark	7.76%	20	10.15%	41	0.71	20	0.94	16
Passive Reference Benchmark	4.44%	94	13.58%	98	0.29	95	0.38	93



Seattle City Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception	2021	2020	2019	2018	2017	% of	Market Value
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
Total Fund	-7.76	-10.36	-5.64	7.73	7.43	7.17	--	Jul-84	16.78	12.58	17.17	-3.74	15.74	100.00	3,630,095,037
Strategic Policy Benchmark ¹	-8.26	-10.27	-4.93	7.76	7.57	7.23	8.66	Jul-84	16.04	13.26	17.82	-3.61	15.88		
Over/Under	0.50	-0.09	-0.71	-0.03	-0.14	-0.06			0.74	-0.68	-0.65	-0.13	-0.14		
Passive Reference Benchmark ²	-12.63	-17.46	-14.45	4.44	5.45	5.63	--	Jul-84	12.43	14.65	21.32	-6.76	17.73		
InvMetrics Public DB > \$1B Net Median	-8.60	-11.90	-7.43	6.30	6.58	6.44	8.49	Jul-84	14.93	10.76	16.96	-3.99	15.55		
Public Equity	-14.89	-19.50	-15.43	6.65	7.01	7.19	6.46	Jul-14	19.66	15.57	26.17	-10.28	23.75	44.73	1,622,549,983
MSCI ACWI IMI w/US Gross (Blend) ³	-15.77	-20.33	-16.31	6.27	7.01	7.10	6.22	Jul-14	18.50	16.60	26.75	-9.81	24.32		
Over/Under	0.88	0.83	0.88	0.38	0.00	0.09	0.24		1.16	-1.03	-0.58	-0.47	-0.57		
InvMetrics Public DB > \$1 Billion Total Equity Net Median	--	--	--	--	--	--	--	Jul-14	16.50	16.49	25.92	-10.49	23.65		
US Equity	-16.19	-20.50	-13.00	10.23	10.67	10.46	--	Apr-84	26.76	20.44	30.67	-5.88	20.65	23.65	857,908,460
Russell 3000 Index (Blend) ⁴	-16.70	-21.10	-13.87	9.77	10.60	10.43	10.86	Apr-84	25.66	20.89	31.02	-5.24	21.13		
Over/Under	0.51	0.60	0.87	0.46	0.07	0.03			1.10	-0.45	-0.35	-0.64	-0.48		
InvMetrics Public DB > \$1 Billion US Equity Net Median	-16.24	-20.76	-14.04	8.94	9.72	9.43	--	Apr-84	25.17	18.93	29.90	-6.20	20.91		
U.S. Equity Overlay Account														0.72	26,222,100
DFA US Small Cap Core	-13.99	-18.57	-15.52	7.48	6.43	--	8.24	Aug-16	28.49	11.52	21.65	-12.26	12.06	2.09	75,759,800
Russell 2000	-17.20	-23.43	-25.20	4.21	5.17	5.91	7.24	Aug-16	14.82	19.96	25.52	-11.01	14.65		
Over/Under	3.21	4.86	9.68	3.27	1.26		1.00		13.67	-8.44	-3.87	-1.25	-2.59		
eV US Small Cap Core Equity Net Median	-15.53	-21.09	-17.65	6.46	6.93	7.15	8.53	Aug-16	24.15	14.79	24.28	-11.15	14.38		
RhumbLine Russell 1000	-16.61	-20.89	-12.95	10.16	10.97	10.73	13.49	Jul-10	26.41	20.89	31.36	-4.80	21.60	20.84	755,925,344
Russell 1000	-16.67	-20.95	-13.04	10.17	11.00	10.78	13.56	Jul-10	26.45	20.96	31.43	-4.78	21.69		
Over/Under	0.06	0.06	0.09	-0.01	-0.03	-0.05	-0.07		-0.04	-0.07	-0.07	-0.02	-0.09		
eV US Passive Large Cap Equity Net Median	-16.11	-20.02	-10.82	10.38	11.09	10.87	13.60	Jul-10	27.56	18.32	31.29	-4.47	21.60		

1. Strategic Policy Benchmark – Current: 48.5% MSCI ACWI IMI w/ USA Gross, 11% Custom Private Equity Index, 18.5% Bbg Barclays US Aggregate Index, 7% Custom Credit Index, 12% 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 Date	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	% of Portfolio	Market Value (\$)
Non-US Equity	-13.60	-19.84	-19.92	2.39	3.20	3.83	--	Jan-94	10.46	12.73	22.57	-14.75	29.40	16.27	590,318,284
MSCI ACWI X-US IMI Net (Blend) ⁵	<u>-14.28</u>	<u>-19.08</u>	<u>-19.86</u>	<u>1.55</u>	<u>2.50</u>	<u>3.02</u>	<u>4.53</u>	Jan-94	<u>8.53</u>	<u>11.12</u>	<u>21.63</u>	<u>-14.76</u>	<u>27.81</u>		
Over/Under	0.68	-0.76	-0.06	0.84	0.70	0.81			1.93	1.61	0.94	0.01	1.59		
InvMetrics Public DB > \$1 Billion Global ex-US Equity Net Median	--	--	--	--	--	--	--	Jan-94	7.97	13.34	22.96	-14.56	28.77		
Non-U.S. Equity Overlay Account														0.18	6,498,100
Emerging Markets Overlay Account														0.29	10,478,215
BlackRock MSCI World ex-US ex-Japan	-14.47	-18.09	-15.54	2.43	3.26	3.52	4.39	Mar-13	13.51	8.05	22.98	-13.77	24.65	7.57	274,608,834
MSCI World X-US X-Japan Net (Blend) ⁶	<u>-14.66</u>	<u>-18.38</u>	<u>-15.94</u>	<u>1.96</u>	<u>2.82</u>	<u>3.10</u>	<u>3.99</u>	Mar-13	<u>12.98</u>	<u>7.59</u>	<u>22.49</u>	<u>-14.09</u>	<u>24.21</u>		
Over/Under	0.19	0.29	0.40	0.47	0.44	0.42	0.40		0.53	0.46	0.49	0.32	0.44		
eV EAFE All Cap Equity Net Median	-13.71	-19.91	-18.52	1.31	2.07	3.04	4.42	Mar-13	10.54	8.37	21.60	-14.56	25.72		
DFA International Small Cap ex-Japan	-16.28	-22.05	-20.04	2.52	1.76	3.84	9.46	May-03	14.40	9.26	24.20	-19.42	30.24	1.46	52,884,483
MSCI World X-US X-Japan Small Net (Blend) ⁷	<u>-20.15</u>	<u>-25.94</u>	<u>-23.64</u>	<u>1.40</u>	<u>1.82</u>	<u>3.62</u>	<u>8.70</u>	May-03	<u>12.35</u>	<u>12.78</u>	<u>25.41</u>	<u>-18.07</u>	<u>31.04</u>		
Over/Under	3.87	3.89	3.60	1.12	-0.06	0.22	0.76		2.05	-3.52	-1.21	-1.35	-0.80		
eV ACWI ex-US Small Cap Equity Net Median	-17.37	-26.33	-25.26	2.03	2.83	4.25	9.75	May-03	13.70	17.05	24.93	-18.46	34.40		
City of London	-10.48	-22.46	-28.19	0.67	--	--	1.06	Oct-17	-0.66	22.76	22.01	-14.20	--	1.71	62,028,704
MSCI Emerging Markets IMI Net	<u>-12.10</u>	<u>-17.94</u>	<u>-24.75</u>	<u>1.15</u>	<u>2.33</u>	<u>2.76</u>	<u>0.88</u>	Oct-17	<u>-0.28</u>	<u>18.39</u>	<u>17.65</u>	<u>-15.05</u>	<u>36.83</u>		
Over/Under	1.62	-4.52	-3.44	-0.48			0.18		-0.38	4.37	4.36	0.85			
eV Emg Mkts Equity Net Median	-12.83	-19.22	-25.65	0.88	2.15	3.01	0.72	Oct-17	0.36	18.05	19.26	-16.16	37.10		
ABS Emerging Markets	-12.15	-21.31	-25.18	3.35	--	--	1.84	Dec-17	6.02	23.79	19.91	-15.04	--	2.79	101,143,350
MSCI Emerging Markets IMI Net	<u>-12.10</u>	<u>-17.94</u>	<u>-24.75</u>	<u>1.15</u>	<u>2.33</u>	<u>2.76</u>	<u>0.07</u>	Dec-17	<u>-0.28</u>	<u>18.39</u>	<u>17.65</u>	<u>-15.05</u>	<u>36.83</u>		
Over/Under	-0.05	-3.37	-0.43	2.20			1.77		6.30	5.40	2.26	0.01			
eV Emg Mkts Equity Net Median	-12.83	-19.22	-25.65	0.88	2.15	3.01	0.02	Dec-17	0.36	18.05	19.26	-16.16	37.10		
ABS Japan Strategic Portfolio	-13.39	-22.66	-23.26	--	--	--	-21.04	Jun-21	--	--	--	--	--	1.28	46,391,476
MSCI Japan IMI	<u>-14.02</u>	<u>-19.79</u>	<u>-20.20</u>	--	--	--	<u>-18.84</u>	Jun-21	--	--	--	--	--		
Over/Under	0.63	-2.87	-3.06				-2.20								
eV EAFE All Cap Equity Net Median	-13.71	-19.91	-18.52	1.31	2.07	3.04	-18.41	Jun-21	10.54	8.37	21.60	-14.56	25.72		
BlackRock MSCI Japan	-14.50	-20.05	-19.63	--	--	--	-19.63	Jul-21	--	--	--	--	--	1.00	36,256,034
MSCI Japan	<u>-14.63</u>	<u>-20.27</u>	<u>-19.93</u>	<u>1.01</u>	<u>1.76</u>	<u>2.45</u>	<u>-19.93</u>	Jul-21	<u>1.71</u>	<u>14.48</u>	<u>19.61</u>	<u>-12.88</u>	<u>23.99</u>		
Over/Under	0.13	0.22	0.30				0.30								
eV EAFE All Cap Equity Net Median	-13.71	-19.91	-18.52	1.31	2.07	3.04	-18.52	Jul-21	10.54	8.37	21.60	-14.56	25.72		

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.



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	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception	2021	2020	2019	2018	2017	% of	Market Value
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
Global Equity	-12.65	-13.13	-11.59	4.78	5.19	5.61	4.98	May-15	19.40	2.57	22.69	-10.82	20.89	4.81	174,323,239
MSCI ACWI w/US Gross (Blend) ⁸	-15.60	-20.07	-15.53	6.51	7.32	7.31	6.77	May-15	18.82	16.61	27.01	-9.14	24.36		
Over/Under	2.95	6.94	3.94	-1.73	-2.13	-1.70	-1.79		0.58	-14.04	-4.32	-1.68	-3.47		
PIMCO Fundamental	-12.67	-13.16	-11.61	4.61	4.83	5.56	--		19.42	2.54	20.22	-11.83	22.41	4.80	174,195,242
MSCI ACWI	-15.66	-20.18	-15.75	6.21	7.00	6.98	--		18.54	16.25	26.60	-9.42	23.97		
Over/Under	2.99	7.02	4.14	-1.60	-2.17	-1.42			0.88	-13.71	-6.38	-2.41	-1.56		
eV All Global Equity Net Median	-15.62	-21.05	-16.17	5.74	6.73	6.69	--		18.83	15.16	26.12	-9.43	23.01		
Core Fixed Income	-4.78	-10.42	-10.45	-0.84	0.92	1.65	--	Apr-84	-1.60	8.11	8.65	-0.11	3.63	18.63	675,578,150
BBgBarc US Aggregate TR (Blend) ⁹	-4.69	-10.35	-10.29	-0.93	0.88	1.52	6.58	Apr-84	-1.54	7.51	8.72	0.01	3.54		
Over/Under	-0.09	-0.07	-0.16	0.09	0.04	0.13			-0.06	0.60	-0.07	-0.12	0.09		
eV US Core Fixed Inc Net Median	-4.90	-10.47	-10.49	-0.71	1.04	1.63	6.48	Apr-84	-1.48	8.15	8.96	-0.21	3.78		
Fixed Income Overlay Account														0.62	22,435,344
PIMCO Total Return	-5.13	-10.72	-10.77	-0.75	1.07	1.78	2.98	Dec-09	-1.59	8.77	8.70	0.14	4.16	9.01	326,671,744
BBgBarc US Aggregate TR (Blend)	-4.69	-10.35	-10.29	-0.93	0.88	1.52	2.67	Dec-09	-1.54	7.51	8.72	0.01	3.54		
Over/Under	-0.44	-0.37	-0.48	0.18	0.19	0.26	0.31		-0.05	1.26	-0.02	0.13	0.62		
eV US Core Fixed Inc Net Median	-4.90	-10.47	-10.49	-0.71	1.04	1.63	2.68	Dec-09	-1.48	8.15	8.96	-0.21	3.78		
Pugh Core	-4.69	-10.36	-10.47	-0.77	0.97	1.54	--	Nov-94	-1.53	7.94	9.00	-0.45	3.99	9.00	326,471,062
Barclays US Aggregate Index	-4.69	-10.35	-10.29	-0.93	0.88	1.42	4.83	Nov-94	-1.54	7.51	8.72	0.01	3.54		
Over/Under	0.00	-0.01	-0.18	0.16	0.09	0.12			0.01	0.43	0.28	-0.46	0.45		
eV US Core Fixed Inc Net Median	-4.90	-10.47	-10.49	-0.71	1.04	1.63	4.95	Nov-94	-1.48	8.15	8.96	-0.21	3.78		

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.



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	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
Credit Fixed Income¹⁰	-6.56	-8.96	-9.00	0.76	2.36	2.77	2.71	Jun-15	4.50	3.66	12.30	-1.92	7.87	6.92	250,851,338
Custom Credit Index ¹¹	-7.72	-10.96	-10.33	-0.28	1.67	2.83	2.65	Jun-15	3.18	4.39	11.91	-1.44	7.21		
Over/Under	1.16	2.00	1.33	1.04	0.69	-0.06	0.06		1.32	-0.73	0.39	-0.48	0.66		
Public Credit Fixed Income	-9.43	-13.15	-14.95	-1.54	0.82	1.70	1.70	Jul-15	1.32	4.68	12.56	-2.75	7.60	4.70	170,582,368
ARES Institutional Credit Fund	-7.60	-9.48	-9.04	1.56	2.69	--	3.36	Aug-16	5.97	4.42	13.17	-1.99	6.49	3.36	121,848,129
ARES Custom Blend ¹²	-7.16	-9.30	-7.74	1.01	2.48	--	3.42	Aug-16	5.38	4.43	11.27	-0.57	5.86		
Over/Under	-0.44	-0.18	-1.30	0.55	0.21	--	-0.06		0.59	-0.01	1.90	-1.42	0.63		
Ashmore EM Blended Debt	-14.06	-22.34	-29.33	-10.52	-4.76	--	-3.98	Mar-17	-10.18	2.37	10.49	-5.67	--	1.34	48,734,239
Ashmore Custom Blend ¹³	-9.04	-16.31	-18.48	-4.83	-1.41	--	-0.64	Mar-17	-3.88	3.86	12.17	-4.45	11.82		
Over/Under	-5.02	-6.03	-10.85	-5.69	-3.35	--	-3.34		-6.30	-1.49	-1.68	-1.22			
eV All Emg Mkts Fixed Inc Net Median	-8.99	-15.96	-18.90	-4.43	-1.15	1.11	-0.38	Mar-17	-2.49	6.20	13.96	-5.89	12.47		
Private Credit Fixed Income	0.31	1.74	7.50	10.00	9.25	--	9.09	Feb-16	13.59	9.79	9.59	6.67	12.30	2.21	80,268,970
Arcmont Direct Lending II														0.06	2,220,871
Arcmont Direct Lending III														0.71	25,790,407
PIMCO Private Income Fund	1.24	2.50	8.79	--	--	--	13.69	Jun-20	15.83	--	--	--	--	1.44	52,257,692
Private Equity¹⁴	-0.83	1.56	18.30	28.91	24.20	18.62	--	Apr-07	55.40	26.81	12.21	24.51	8.52	14.41	522,667,297
Custom Private Equity Index ¹⁵	-0.17	6.55	28.20	28.42	23.88	19.11	13.70	Apr-07	54.41	20.62	13.20	19.98	16.18		
Over/Under	-0.66	-4.99	-9.90	0.49	0.32	-0.49			0.99	6.19	-0.99	4.53	-7.66		
Adams Street Partners III	--	--	--	--	--	--	--	Jul-22	--	--	--	--	--	0.04	1,300,000
Horsley Bridge Vent XIV	--	--	--	--	--	--	--	Jul-22	--	--	--	--	--	0.12	4,311,603
Real Estate¹⁶	6.73	15.58	26.84	10.29	8.79	9.19	--	Jan-94	14.82	-0.13	2.96	7.47	7.69	12.55	455,331,139
NCREIF ODCE (Lagged) ¹⁷	7.14	15.35	27.26	10.31	8.90	9.20	--	Jan-94	13.65	0.51	4.65	7.71	6.69		
Over/Under	-0.41	0.23	-0.42	-0.02	-0.11	-0.01			1.17	-0.64	-1.69	-0.24	1.00		
Core Real Estate	7.03	15.74	26.67	9.73	8.46	8.90	9.19	Jul-14	13.57	-0.58	2.99	7.77	7.24	10.63	385,662,561
Heitman American Real Estate	10.48	20.38	33.65	10.59	9.06	9.49	9.22	Dec-14	15.63	-3.81	2.91	7.90	7.50	1.95	70,568,027
AEW Core Property	7.73	17.26	28.41	11.00	9.30	9.49	9.51	Jan-14	13.53	-0.16	6.19	7.13	6.83	4.00	145,037,544
JPM Strategic Property	5.85	14.28	24.93	9.34	8.15	8.60	9.32	Nov-13	13.25	0.78	1.37	8.03	7.34	3.86	140,049,467
JPM Asia Real Estate Currency Hedged	1.88	1.88	--	--	--	--	1.88	Dec-21	--	--	--	--	--	0.83	30,007,523
Non-Core Real Estate	5.08	14.64	27.55	13.50	10.25	10.75	11.86	Jul-14	21.41	2.72	0.80	4.30	12.18	1.92	69,668,578

10. Private 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	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	% of Portfolio	Market Value (\$)
Infrastructure¹⁸	4.97	10.19	17.07	13.81	11.11	--	10.95	Feb-16	18.51	6.46	10.92	9.97	4.52	2.18	79,104,613
<i>Custom Infrastructure Index¹⁹</i>	<u>4.25</u>	<u>10.80</u>	<u>15.82</u>	<u>10.33</u>	<u>8.30</u>	--	<u>7.56</u>	<i>Feb-16</i>	<u>12.47</u>	<u>4.95</u>	<u>5.37</u>	<u>4.97</u>	<u>5.19</u>		
Over/Under	0.72	-0.61	1.25	3.48	2.81		3.39		6.04	1.51	5.55	5.00	-0.67		
Cash + Overlay with Collateral Offset²⁰														0.58	21,108,002
Workout	5.16	4.64	-37.25	8.98	8.73	9.35	0.77	Jan-11	-5.28	3.75	28.67	11.09	-12.91	0.08	2,904,514

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

