

Seattle City Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	% of Portfolio	Market Value (\$)
Total Fund	0.91	11.45	4.41	7.75	6.38	7.67	--	Jul-84	-3.74	15.74	8.41	0.09	5.32	100.00	2,997,769,901
<i>Total Fund Policy Index¹</i>	<i>0.77</i>	<i>11.91</i>	<i>4.26</i>	<i>7.94</i>	<i>6.30</i>	<i>7.91</i>	<i>8.70</i>	<i>Jul-84</i>	<i>-3.61</i>	<i>15.87</i>	<i>7.61</i>	<i>0.66</i>	<i>5.80</i>		
Over/Under	0.14	-0.46	0.15	-0.19	0.08	-0.24			-0.13	-0.13	0.80	-0.57	-0.48		
<i>InvMetrics Public DB > \$1B Net Median</i>	<i>0.52</i>	<i>10.84</i>	<i>3.65</i>	<i>7.74</i>	<i>6.12</i>	<i>7.67</i>	<i>8.93</i>	<i>Jul-84</i>	<i>-3.99</i>	<i>15.55</i>	<i>7.66</i>	<i>-0.35</i>	<i>5.12</i>		
Public Equity	-0.04	15.75	0.61	9.40	6.97	--	6.03	Jul-14	-10.28	23.75	9.64	-1.54	--	51.53	1,543,151,708
<i>MSCI ACWI IMI w/US Gross (Blend)²</i>	<i>-0.10</i>	<i>16.15</i>	<i>0.80</i>	<i>9.69</i>	<i>6.74</i>	<i>--</i>	<i>5.87</i>	<i>Jul-14</i>	<i>-9.81</i>	<i>24.32</i>	<i>8.72</i>	<i>-1.51</i>	<i>2.81</i>		
Over/Under	0.06	-0.40	-0.19	-0.29	0.23		0.16		-0.47	-0.57	0.92	-0.03			
<i>InvMetrics Public DB > \$1 Billion Total Equity Net Median</i>	<i>-0.43</i>	<i>15.44</i>	<i>-0.17</i>	<i>9.16</i>	<i>6.55</i>	<i>8.84</i>	<i>5.66</i>	<i>Jul-14</i>	<i>-10.49</i>	<i>23.65</i>	<i>8.07</i>	<i>--</i>	<i>--</i>		
US Equity	1.29	19.93	2.48	12.54	10.34	12.74	--	Apr-84	-5.88	20.65	13.18	0.44	12.93	25.83	773,447,808
<i>Russell 3000 Index (Blend)³</i>	<i>1.16</i>	<i>20.09</i>	<i>2.92</i>	<i>12.83</i>	<i>10.08</i>	<i>12.14</i>	<i>10.91</i>	<i>Apr-84</i>	<i>-5.24</i>	<i>21.13</i>	<i>12.73</i>	<i>1.17</i>	<i>10.06</i>		
Over/Under	0.13	-0.16	-0.44	-0.29	0.26	0.60			-0.64	-0.48	0.45	-0.73	2.87		
<i>InvMetrics Public DB > \$1 Billion US Equity Net Median</i>	<i>0.82</i>	<i>19.56</i>	<i>1.18</i>	<i>12.35</i>	<i>9.84</i>	<i>12.62</i>	<i>--</i>	<i>Apr-84</i>	<i>-6.20</i>	<i>20.91</i>	<i>12.83</i>	<i>--</i>	<i>--</i>		
U.S. Equity Overlay Account														0.26	7,711,840
DFA US Small Cap Core	-1.54	12.55	-9.41	7.39	--	--	7.76	Aug-16	-12.26	12.06	--	--	--	2.33	69,694,437
<i>Russell 2000</i>	<i>-2.40</i>	<i>14.18</i>	<i>-8.89</i>	<i>8.23</i>	<i>8.19</i>	<i>10.43</i>	<i>8.76</i>	<i>Aug-16</i>	<i>-11.01</i>	<i>14.65</i>	<i>21.31</i>	<i>-4.41</i>	<i>4.90</i>		
Over/Under	0.86	-1.63	-0.52	-0.84			-1.00		-1.25	-2.59					
<i>eV US Small Cap Core Equity Net Median</i>	<i>-1.35</i>	<i>15.00</i>	<i>-7.96</i>	<i>8.15</i>	<i>8.28</i>	<i>11.02</i>	<i>8.65</i>	<i>Aug-16</i>	<i>-11.15</i>	<i>14.38</i>	<i>19.51</i>	<i>-2.11</i>	<i>4.40</i>		
RhumbLine Russell 1000	1.44	20.49	3.87	13.13	10.55	13.14	14.38	Jul-10	-4.80	21.60	11.96	0.84	13.21	23.28	697,232,274
<i>Russell 1000</i>	<i>1.42</i>	<i>20.53</i>	<i>3.87</i>	<i>13.19</i>	<i>10.62</i>	<i>13.21</i>	<i>14.46</i>	<i>Jul-10</i>	<i>-4.78</i>	<i>21.69</i>	<i>12.05</i>	<i>0.92</i>	<i>13.24</i>		
Over/Under	0.02	-0.04	0.00	-0.06	-0.07	-0.07	-0.08		-0.02	-0.09	-0.09	-0.08	-0.03		
<i>eV US Passive Large Cap Equity Net Median</i>	<i>1.55</i>	<i>20.46</i>	<i>4.04</i>	<i>13.17</i>	<i>10.76</i>	<i>13.16</i>	<i>14.38</i>	<i>Jul-10</i>	<i>-4.47</i>	<i>21.60</i>	<i>11.71</i>	<i>1.29</i>	<i>13.31</i>		
U.S. Equity Transition Account														0.00	9,257

1. Total Fund Policy Index – Current: 51.5% MSCI ACWI IMI w/ USA Gross, 6% Custom Private Equity Index, 16.5% Bbg Barclays US Aggregate Index, 7% Custom Credit Index, 11% NCREIF ODCE Net (lagged), 5% HFRI FoF Composite Index, 3% 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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Non-US Equity	-1.55	12.22	-0.67	6.82	3.68	5.81	--	Jan-94	-14.75	29.40	5.38	-3.91	-5.67	20.67	619,086,330
<i>MSCI ACWI X-US IMI Net (Blend)⁴</i>	<i>-1.72</i>	<i>11.39</i>	<i>-1.84</i>	<i>6.10</i>	<i>3.05</i>	<i>5.33</i>	<i>4.77</i>	<i>Jan-94</i>	<i>-14.76</i>	<i>27.81</i>	<i>4.41</i>	<i>-4.60</i>	<i>-3.89</i>		
Over/Under	0.17	0.83	1.17	0.72	0.63	0.48			0.01	1.59	0.97	0.69	-1.78		
<i>InvMetrics Public DB > \$1 Billion Global ex-US Equity Net Median</i>	<i>-1.78</i>	<i>11.74</i>	<i>-1.33</i>	<i>6.09</i>	<i>3.52</i>	<i>5.61</i>	<i>5.28</i>	<i>Jan-94</i>	<i>-14.56</i>	<i>28.77</i>	<i>4.09</i>	<i>--</i>	<i>--</i>		
Non-U.S. Equity Overlay Account														0.00	0
Emerging Markets Overlay Account														0.13	3,907,410
BlackRock MSCI World ex-US	-0.89	13.96	-0.58	6.88	3.43	--	4.98	Mar-13	-13.77	24.65	3.17	-2.75	-4.07	12.89	386,125,882
<i>MSCI World X-US Net</i>	<i>-0.93</i>	<i>13.57</i>	<i>-0.95</i>	<i>6.49</i>	<i>3.06</i>	<i>5.77</i>	<i>4.62</i>	<i>Mar-13</i>	<i>-14.09</i>	<i>24.21</i>	<i>2.75</i>	<i>-3.04</i>	<i>-4.32</i>		
Over/Under	0.04	0.39	0.37	0.39	0.37		0.36		0.32	0.44	0.42	0.29	0.25		
<i>eV All ACWI ex-US Equity Net Median</i>	<i>-1.98</i>	<i>12.91</i>	<i>-2.53</i>	<i>6.27</i>	<i>4.03</i>	<i>6.36</i>	<i>5.25</i>	<i>Mar-13</i>	<i>-15.75</i>	<i>29.93</i>	<i>0.97</i>	<i>-0.42</i>	<i>-3.44</i>		
DFA Intl Small Cap	-1.48	10.65	-7.65	4.39	4.50	7.46	10.52	May-03	-19.42	30.24	5.80	5.91	-6.30	2.49	74,648,116
<i>MSCI World X-US Small (Blend)⁵</i>	<i>-0.27</i>	<i>12.58</i>	<i>-5.62</i>	<i>5.54</i>	<i>5.14</i>	<i>7.48</i>	<i>9.93</i>	<i>May-03</i>	<i>-18.07</i>	<i>31.04</i>	<i>4.32</i>	<i>5.46</i>	<i>-5.35</i>		
Over/Under	-1.21	-1.93	-2.03	-1.15	-0.64	-0.02	0.59		-1.35	-0.80	1.48	0.45	-0.95		
<i>eV ACWI ex-US Small Cap Equity Net Median</i>	<i>-2.46</i>	<i>12.37</i>	<i>-6.12</i>	<i>6.15</i>	<i>5.59</i>	<i>8.25</i>	<i>11.32</i>	<i>May-03</i>	<i>-18.46</i>	<i>34.40</i>	<i>0.41</i>	<i>8.04</i>	<i>-3.02</i>		
City of London	-3.78	8.80	2.27	--	--	--	-0.43	Oct-17	-14.20	--	--	--	--	1.97	58,955,216
<i>MSCI Emerging Market IMI Net</i>	<i>-4.28</i>	<i>5.43</i>	<i>-2.41</i>	<i>5.41</i>	<i>2.03</i>	<i>2.34</i>	<i>-1.79</i>	<i>Oct-17</i>	<i>-15.05</i>	<i>36.83</i>	<i>9.90</i>	<i>-13.86</i>	<i>-1.79</i>		
Over/Under	0.50	3.37	4.68				1.36		0.85						
<i>eV Emg Mkts Equity Net Median</i>	<i>-3.81</i>	<i>7.68</i>	<i>-0.56</i>	<i>5.71</i>	<i>2.47</i>	<i>3.24</i>	<i>-1.55</i>	<i>Oct-17</i>	<i>-16.16</i>	<i>37.10</i>	<i>8.21</i>	<i>-12.86</i>	<i>-0.81</i>		
ABS Emerging Markets	-2.97	8.86	2.45	--	--	--	-2.43	Dec-17	-15.04	--	--	--	--	3.19	95,589,091
<i>MSCI Emerging Market IMI Net</i>	<i>-4.28</i>	<i>5.43</i>	<i>-2.41</i>	<i>5.41</i>	<i>2.03</i>	<i>2.34</i>	<i>-3.99</i>	<i>Dec-17</i>	<i>-15.05</i>	<i>36.83</i>	<i>9.90</i>	<i>-13.86</i>	<i>-1.79</i>		
Over/Under	1.31	3.43	4.86				1.56		0.01						
<i>eV Emg Mkts Equity Net Median</i>	<i>-3.81</i>	<i>7.68</i>	<i>-0.56</i>	<i>5.71</i>	<i>2.47</i>	<i>3.24</i>	<i>-3.46</i>	<i>Dec-17</i>	<i>-16.16</i>	<i>37.10</i>	<i>8.21</i>	<i>-12.86</i>	<i>-0.81</i>		

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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Global Equity	-0.03	13.42	-1.01	7.98	--	--	4.82	May-15	-10.82	20.89	12.65	--	--	5.03	150,617,569
<i>MSCI ACWI w/US Gross (Blend)</i> ⁶	<u>0.05</u>	<u>16.47</u>	<u>1.69</u>	<u>10.04</u>	<u>6.67</u>	--	<u>6.56</u>	<i>May-15</i>	<u>-9.15</u>	<u>24.35</u>	<u>8.23</u>	<u>0.70</u>	<u>-4.32</u>		
Over/Under	-0.08	-3.05	-2.70	-2.06			-1.74		-1.67	-3.46	4.42				
PIMCO RAE Fundamental Global	-0.49	11.13	-2.96	7.73	4.77	--	6.29	<i>Feb-13</i>	-11.83	22.41	14.50	-3.83	-6.47	5.02	150,211,091
<i>MSCI ACWI w/US Gross (Blend)</i> ⁶	<u>0.05</u>	<u>16.47</u>	<u>1.69</u>	<u>10.04</u>	<u>6.67</u>	--	<u>7.13</u>	<i>Feb-13</i>	<u>-9.15</u>	<u>24.35</u>	<u>8.23</u>	<u>0.70</u>	<u>-4.32</u>		
Over/Under	-0.54	-5.34	-4.65	-2.31	-1.90		-0.84		-2.68	-1.94	6.27	-4.53	-2.15		
<i>eV All Global Equity Net Median</i>	-0.25	16.47	0.82	8.88	6.87	9.13	8.37	<i>Feb-13</i>	-9.43	23.01	5.92	-0.58	4.00		
Parametric Delta Shift														0.01	406,479
<i>MSCI World with USA Gross (Blend)</i> ⁷															
Over/Under															
<i>eV All Global Equity Net Median</i>															
Core Fixed Income	2.32	8.66	10.44	3.09	3.66	3.15	--	Apr-84	-0.11	3.63	4.64	0.28	5.54	19.07	571,114,083
<i>BBgBarc US Aggregate TR (Blend)</i> ⁸	<u>2.27</u>	<u>8.52</u>	<u>10.30</u>	<u>3.05</u>	<u>3.51</u>	<u>2.98</u>	<u>7.26</u>	<i>Apr-84</i>	<u>0.01</u>	<u>3.54</u>	<u>3.91</u>	<u>0.43</u>	<u>5.56</u>		
Over/Under	0.05	0.14	0.14	0.04	0.15	0.17			-0.12	0.09	0.73	-0.15	-0.02		
<i>eV US Core Fixed Inc Net Median</i>	2.29	8.88	10.27	3.07	3.45	2.85	6.98	<i>Apr-84</i>	-0.21	3.78	3.09	0.55	5.65		
Fixed Income Overlay Account														0.74	22,203,625
PIMCO Total Return	2.34	8.71	10.55	3.52	3.70	3.12	4.31	<i>Dec-09</i>	0.14	4.16	5.12	-0.39	4.97	9.22	275,950,788
<i>BBgBarc US Aggregate TR (Blend)</i>	<u>2.27</u>	<u>8.52</u>	<u>10.30</u>	<u>3.05</u>	<u>3.51</u>	<u>2.98</u>	<u>3.96</u>	<i>Dec-09</i>	<u>0.01</u>	<u>3.54</u>	<u>3.91</u>	<u>0.43</u>	<u>5.56</u>		
Over/Under	0.07	0.19	0.25	0.47	0.19	0.14	0.35		0.13	0.62	1.21	-0.82	-0.59		
<i>eV US Core Fixed Inc Net Median</i>	2.29	8.88	10.27	3.07	3.45	2.85	3.91	<i>Dec-09</i>	-0.21	3.78	3.09	0.55	5.65		
Pugh Core	2.36	8.81	10.44	2.96	3.41	2.82	--	<i>Nov-94</i>	-0.45	3.99	2.65	0.58	6.08	9.12	272,959,670
<i>Barclays US Aggregate Index</i>	<u>2.27</u>	<u>8.52</u>	<u>10.30</u>	<u>2.92</u>	<u>3.38</u>	<u>2.72</u>	<u>5.60</u>	<i>Nov-94</i>	<u>0.01</u>	<u>3.54</u>	<u>2.65</u>	<u>0.55</u>	<u>5.97</u>		
Over/Under	0.09	0.29	0.14	0.04	0.03	0.10			-0.46	0.45	0.00	0.03	0.11		
<i>eV US Core Fixed Inc Net Median</i>	2.29	8.88	10.27	3.07	3.45	2.85	5.71	<i>Nov-94</i>	-0.21	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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Credit Fixed Income	1.09	9.44	6.29	4.99	--	--	4.18	Jun-15	-1.92	7.87	9.79	--	--	7.07	211,824,281
<i>Custom Credit Index⁹</i>	<i>0.95</i>	<i>9.26</i>	<i>5.98</i>	<i>5.13</i>	--	--	<i>4.79</i>	<i>Jun-15</i>	<i>-1.44</i>	<i>7.21</i>	<i>13.00</i>	--	--		
Over/Under	0.14	0.18	0.31	-0.14			-0.61		-0.48	0.66	-3.21				
ARES Institutional Credit Fund	2.04	10.41	6.04	5.29	--	--	5.49	Aug-16	-1.99	6.49	--	--	--	5.01	150,044,795
<i>ARES Custom Blend¹⁰</i>	<i>1.07</i>	<i>8.93</i>	<i>4.71</i>	<i>5.38</i>	--	--	<i>5.84</i>	<i>Aug-16</i>	<i>-0.57</i>	<i>5.86</i>	--	--	--		
Over/Under	0.97	1.48	1.33	-0.09			-0.35		-1.42	0.63					
Ashmore EM Blended Debt	-2.74	7.11	6.70	--	--	--	3.51	Mar-17	-5.67	--	--	--	--	1.42	42,498,295
<i>Ashmore Custom Blend¹¹</i>	<i>0.04</i>	<i>8.75</i>	<i>8.97</i>	--	--	--	<i>4.52</i>	<i>Mar-17</i>	<i>-4.45</i>	<i>11.82</i>	--	--	--		
Over/Under	-2.78	-1.64	-2.27				-1.01		-1.22						
<i>eV All Emg Mkts Fixed Inc Net Median</i>	<i>-0.05</i>	<i>9.96</i>	<i>9.75</i>	<i>3.91</i>	<i>3.75</i>	<i>2.86</i>	<i>4.27</i>	<i>Mar-17</i>	<i>-5.89</i>	<i>12.47</i>	<i>10.23</i>	<i>-3.84</i>	<i>0.55</i>		
Bluebay Europe Direct Lending	2.54	7.86	8.04	9.10	--	--	8.80	Feb-16	7.21	12.30	--	--	--	0.39	11,752,979
Bluebay Europe Direct Lending III	2.74	4.90	4.49	--	--	--	3.83	Aug-18	--	--	--	--	--	0.25	7,528,212
Private Equity¹²	3.66	8.68	17.70	15.05	9.22	7.49	--	Apr-07	24.51	8.52	5.37	2.16	-2.50	8.59	257,266,141
<i>Custom Private Equity Index¹³</i>	<i>4.74</i>	<i>11.09</i>	<i>16.08</i>	<i>16.84</i>	<i>11.31</i>	<i>15.41</i>	<i>10.56</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	-1.08	-2.41	1.62	-1.79	-2.09	-7.92			4.53	-7.66	-1.29	-3.36	-19.33		
Real Estate¹⁴	0.35	2.07	3.69	6.38	8.24	9.17	--	Jan-94	7.47	7.69	9.72	13.47	10.64	10.75	321,987,297
<i>NCREIF ODCE (Lagged)¹⁵</i>	<i>0.77</i>	<i>3.53</i>	<i>5.47</i>	<i>6.61</i>	<i>8.77</i>	<i>9.77</i>	<i>8.73</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	-0.42	-1.46	-1.78	-0.23	-0.53	-0.60			-0.24	1.00	0.63	-0.39	-1.23		
Core Real Estate	0.33	2.20	4.02	6.37	8.08	--	8.49	Jul-14	7.77	7.24	9.31	12.46	--	9.62	287,961,867
Heitman American Real Estate	-0.56	1.32	3.36	6.22	--	--	7.76	Dec-14	7.90	7.50	10.41	10.61	--	2.32	69,447,217
AEW Core Property	1.37	4.62	6.20	6.73	8.57	--	8.57	Jan-14	7.13	6.83	9.13	12.33	9.33	2.54	76,023,602
JPM Strategic Property	0.22	1.37	3.22	6.26	8.19	--	8.94	Nov-13	8.03	7.34	8.87	13.43	11.55	4.76	142,491,048
Non-Core Real Estate	0.60	-0.83	-2.08	5.71	10.17	--	10.46	Jul-14	4.30	12.18	13.63	20.26	--	1.14	34,025,429

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.

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	% of Portfolio	Market Value (\$)
Infrastructure	3.31	8.06	10.41	7.56	--	--	8.86	Feb-16	9.97	4.52	--	--	--	1.18	35,483,320
CPI + 3% (Seasonally Adjusted)	<u>1.16</u>	<u>3.71</u>	<u>4.77</u>	<u>5.14</u>	<u>4.59</u>	<u>4.54</u>	<u>5.11</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	2.15	4.35	5.64	2.42			3.75		4.97	-0.65					
Diversifying Strategies	-0.28	-6.62	-11.84	-4.81	-2.98	0.10	5.01	Jan-99	-15.18	8.12	-0.14	0.18	5.17	1.69	50,541,695
HFRI Fund of Funds Composite Index	<u>-0.90</u>	<u>5.21</u>	<u>0.01</u>	<u>3.15</u>	<u>1.95</u>	<u>3.18</u>	<u>4.31</u>	Jan-99	<u>-4.02</u>	<u>7.77</u>	<u>0.51</u>	<u>-0.27</u>	<u>3.36</u>		
Over/Under	0.62	-11.83	-11.85	-7.96	-4.93	-3.08	0.70		-11.16	0.35	-0.65	0.45	1.81		
AQR Multi Strategy Fund XVI	-0.28	-6.62	-11.84	-4.77	--	--	-4.77	Oct-16	-15.18	8.16	--	--	--	1.69	50,541,695
91 Day T-Bills	<u>0.50</u>	<u>1.68</u>	<u>2.26</u>	<u>1.54</u>	<u>0.97</u>	<u>0.71</u>	<u>1.54</u>	Oct-16	<u>1.94</u>	<u>0.92</u>	<u>0.30</u>	<u>0.04</u>	<u>0.02</u>		
Over/Under	-0.78	-8.30	-14.10	-6.31			-6.31		-17.12	7.24					
Cash + Overlay with Collateral Offset¹⁶														0.10	3,108,202
Workout	3.87	6.18	8.02	0.52	9.02	0.53	-1.49	Jan-11	11.09	-12.91	30.70	8.20	39.26	0.11	3,293,175

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

