

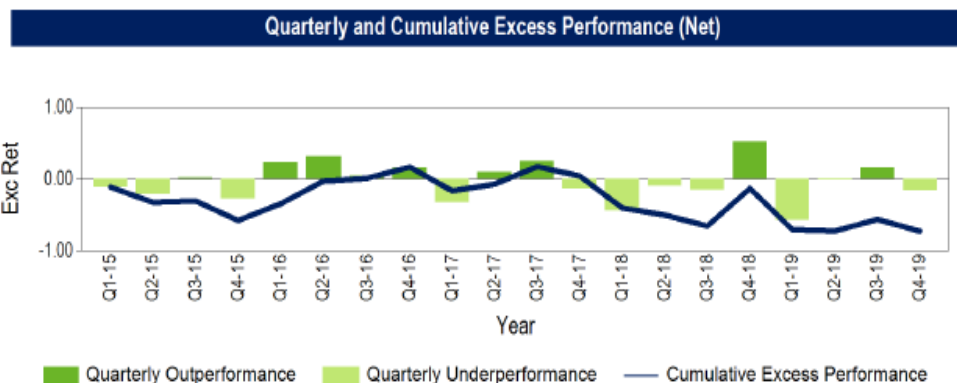
TOTAL FUND PERFORMANCE SUMMARY

	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	3,138,557,306	5.16	46	17.19	42	9.30	38	7.21	34	8.01	50	8.07	51	6.00	68	5.17	72	7.34	99
<i>Total Fund Policy Index</i>		5.32	38	17.84	29	9.59	33	7.35	33	8.32	40	8.43	37	6.46	50	5.58	60	7.43	99
InvMetrics Public DB >\$1B Median		5.11		16.96		8.93		6.80		8.00		8.07		6.43		5.74		8.04	

In the five-year period ended December 31, 2019 the Fund returned 7.21%, underperforming the policy benchmark return by 0.14% and ranked in the 34th percentile of the Public Funds > \$1 Billion Net of Fee Universe. The Fund's volatility ranks in the 59th percentile, resulting in a Sharpe Ratio ranking in the 42nd percentile.

In the trailing three years, the Fund returned 9.30%, underperforming the policy benchmark by 0.29% and ranked in the 38th percentile among its peers. The Fund's volatility ranked in the 48th percentile in its peer group and had a Sharpe Ratio ranked in the 37th percentile.

Assets increased from \$2.71 billion one year ago to \$3.14 billion ended December 31, 2019. The Fund returned 17.19% in the one-year ended December 31, 2019 underperforming the policy benchmark by 0.65% and ranked in the 42nd percentile among its peers.



5 Years Ending December 31, 2019 (Net)								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	7.21%	34	6.66%	59	0.93	42	1.23	37
Total Fund Policy Index	7.35%	33	6.66%	59	0.95	34	1.18	46

3 Years Ending December 31, 2019								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	9.30%	38	6.11%	48	1.25	37	1.39	29
Total Fund Policy Index	9.59%	33	6.29%	53	1.26	36	1.36	34

Please see the appendix for additional performance disclosures.



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	5.16	17.19	9.30	7.21	8.02	--	Jul-84	17.19	-3.74	15.74	8.41	0.09	100.00	3,138,557,306
<i>Total Fund Policy Index¹</i>	<i>5.32</i>	<i>17.84</i>	<i>9.59</i>	<i>7.35</i>	<i>8.32</i>	<i>8.79</i>	<i>Jul-84</i>	<i>17.84</i>	<i>-3.61</i>	<i>15.87</i>	<i>7.61</i>	<i>0.66</i>		
Over/Under	-0.16	-0.65	-0.29	-0.14	-0.30			-0.65	-0.13	-0.13	0.80	-0.57		
<i>InvMetrics Public DB > \$1B Net Median</i>	<i>5.11</i>	<i>16.96</i>	<i>8.93</i>	<i>6.80</i>	<i>8.00</i>	<i>8.81</i>	<i>Jul-84</i>	<i>16.96</i>	<i>-3.99</i>	<i>15.55</i>	<i>7.66</i>	<i>-0.35</i>		
Public Equity	9.00	26.17	11.89	8.62	--	7.42	Jul-14	26.17	-10.28	23.75	9.64	-1.54	52.71	1,652,259,327
<i>MSCI ACWI IMI w/US Gross (Blend)²</i>	<i>9.13</i>	<i>26.75</i>	<i>12.43</i>	<i>8.76</i>	<i>9.80</i>	<i>7.28</i>	<i>Jul-14</i>	<i>26.75</i>	<i>-9.81</i>	<i>24.32</i>	<i>8.72</i>	<i>-1.51</i>		
Over/Under	-0.13	-0.58	-0.54	-0.14		0.14		-0.58	-0.47	-0.57	0.92	-0.03		
<i>InvMetrics Public DB > \$1 Billion Total Equity Net Median</i>	<i>9.20</i>	<i>25.92</i>	<i>12.10</i>	<i>8.41</i>	<i>9.93</i>	<i>7.24</i>	<i>Jul-14</i>	<i>25.92</i>	<i>-10.49</i>	<i>23.65</i>	<i>8.07</i>	<i>--</i>		
US Equity	8.96	30.67	14.06	11.03	14.12	--	Apr-84	30.67	-5.88	20.65	13.18	0.44	26.21	821,550,094
<i>Russell 3000 Index (Blend)³</i>	<i>9.10</i>	<i>31.02</i>	<i>14.57</i>	<i>11.39</i>	<i>13.62</i>	<i>11.10</i>	<i>Apr-84</i>	<i>31.02</i>	<i>-5.24</i>	<i>21.13</i>	<i>12.73</i>	<i>1.17</i>		
Over/Under	-0.14	-0.35	-0.51	-0.36	0.50			-0.35	-0.64	-0.48	0.45	-0.73		
<i>InvMetrics Public DB > \$1 Billion US Equity Net Median</i>	<i>8.85</i>	<i>29.90</i>	<i>13.86</i>	<i>10.54</i>	<i>13.74</i>	<i>--</i>	<i>Apr-84</i>	<i>29.90</i>	<i>-6.20</i>	<i>20.91</i>	<i>12.83</i>	<i>--</i>		
U.S. Equity Overlay Account													-0.09	-2,674,125
DFA US Small Cap Core	8.09	21.65	6.15	--	--	9.64	Aug-16	21.65	-12.26	12.06	--	--	2.41	75,394,616
<i>Russell 2000</i>	<i>9.94</i>	<i>25.52</i>	<i>8.59</i>	<i>8.23</i>	<i>11.65</i>	<i>11.13</i>	<i>Aug-16</i>	<i>25.52</i>	<i>-11.01</i>	<i>14.65</i>	<i>21.31</i>	<i>-4.41</i>		
Over/Under	-1.85	-3.87	-2.44			-1.49		-3.87	-1.25	-2.59				
<i>eV US Small Cap Core Equity Net Median</i>	<i>8.32</i>	<i>24.28</i>	<i>8.18</i>	<i>8.49</i>	<i>11.82</i>	<i>10.58</i>	<i>Aug-16</i>	<i>24.28</i>	<i>-11.15</i>	<i>14.38</i>	<i>19.51</i>	<i>-2.11</i>		
RhumbLine Russell 1000	9.02	31.36	15.00	11.41	14.53	15.02	Jul-10	31.36	-4.80	21.60	11.96	0.84	23.93	750,029,601
<i>Russell 1000</i>	<i>9.04</i>	<i>31.43</i>	<i>15.05</i>	<i>11.48</i>	<i>14.60</i>	<i>15.10</i>	<i>Jul-10</i>	<i>31.43</i>	<i>-4.78</i>	<i>21.69</i>	<i>12.05</i>	<i>0.92</i>		
Over/Under	-0.02	-0.07	-0.05	-0.07	-0.07	-0.08		-0.07	-0.02	-0.09	-0.09	-0.08		
<i>eV US Passive Large Cap Equity Net Median</i>	<i>9.02</i>	<i>31.29</i>	<i>15.19</i>	<i>11.62</i>	<i>14.64</i>	<i>15.06</i>	<i>Jul-10</i>	<i>31.29</i>	<i>-4.47</i>	<i>21.60</i>	<i>11.71</i>	<i>1.29</i>		
U.S. Equity Transition Account													0.00	3

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 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.



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 (\$)
Non-US Equity	9.23	22.57	10.58	6.49	6.06	--	Jan-94	22.57	-14.75	29.40	5.38	-3.91	21.30	667,830,934
<i>MSCI ACWI X-US IMI Net (Blend)⁴</i>	<u>9.20</u>	<u>21.63</u>	<u>9.84</u>	<u>5.71</u>	<u>5.65</u>	<u>5.08</u>	<i>Jan-94</i>	<u>21.63</u>	<u>-14.76</u>	<u>27.81</u>	<u>4.41</u>	<u>-4.60</u>		
Over/Under	0.03	0.94	0.74	0.78	0.41			0.94	0.01	1.59	0.97	0.69		
<i>InvMetrics Public DB > \$1 Billion Global ex-US Equity Net Median</i>	9.86	22.96	10.32	6.30	6.11	5.84	<i>Jan-94</i>	22.96	-14.56	28.77	4.09	--		
Non-U.S. Equity Overlay Account													-0.26	-8,146,000
Emerging Markets Overlay Account													0.13	4,088,730
BlackRock MSCI World ex-US	7.92	22.98	9.75	5.81	--	5.97	<i>Mar-13</i>	22.98	-13.77	24.65	3.17	-2.75	13.29	416,743,520
<i>MSCI World X-US Net</i>	<u>7.86</u>	<u>22.49</u>	<u>9.34</u>	<u>5.42</u>	<u>6.04</u>	<u>5.60</u>	<i>Mar-13</i>	<u>22.49</u>	<u>-14.09</u>	<u>24.21</u>	<u>2.75</u>	<u>-3.04</u>		
Over/Under	0.06	0.49	0.41	0.39		0.37		0.49	0.32	0.44	0.42	0.29		
<i>eV All ACWI ex-US Equity Net Median</i>	10.06	24.82	11.16	6.40	6.95	6.56	<i>Mar-13</i>	24.82	-15.75	29.93	0.97	-0.42		
DFA Intl Small Cap	12.25	24.20	9.24	7.87	8.27	11.13	<i>May-03</i>	24.20	-19.42	30.24	5.80	5.91	2.67	83,793,180
<i>MSCI World X-US Small (Blend)⁵</i>	<u>11.40</u>	<u>25.41</u>	<u>10.42</u>	<u>8.17</u>	<u>8.41</u>	<u>10.49</u>	<i>May-03</i>	<u>25.41</u>	<u>-18.07</u>	<u>31.04</u>	<u>4.32</u>	<u>5.46</u>		
Over/Under	0.85	-1.21	-1.18	-0.30	-0.14	0.64		-1.21	-1.35	-0.80	1.48	0.45		
<i>eV ACWI ex-US Small Cap Equity Net Median</i>	11.64	24.93	12.77	8.79	8.93	11.76	<i>May-03</i>	24.93	-18.46	34.40	0.41	8.04		
City of London	12.14	22.01	--	--	--	4.82	<i>Oct-17</i>	22.01	-14.20	--	--	--	2.11	66,114,144
<i>MSCI Emerging Market IMI Net</i>	<u>11.59</u>	<u>17.65</u>	<u>11.00</u>	<u>5.30</u>	<u>3.16</u>	<u>3.32</u>	<i>Oct-17</i>	<u>17.65</u>	<u>-15.05</u>	<u>36.83</u>	<u>9.90</u>	<u>-13.86</u>		
Over/Under	0.55	4.36				1.50		4.36	0.85					
<i>eV Emg Mkts Equity Net Median</i>	11.36	19.26	10.70	5.46	3.90	2.97	<i>Oct-17</i>	19.26	-16.16	37.10	8.21	-12.86		
ABS Emerging Markets	10.15	19.91	--	--	--	2.51	<i>Dec-17</i>	19.91	-15.04	--	--	--	3.36	105,294,002
<i>MSCI Emerging Market IMI Net</i>	<u>11.59</u>	<u>17.65</u>	<u>11.00</u>	<u>5.30</u>	<u>3.16</u>	<u>1.69</u>	<i>Dec-17</i>	<u>17.65</u>	<u>-15.05</u>	<u>36.83</u>	<u>9.90</u>	<u>-13.86</u>		
Over/Under	-1.44	2.26				0.82		2.26	0.01					
<i>eV Emg Mkts Equity Net Median</i>	11.36	19.26	10.70	5.46	3.90	1.90	<i>Dec-17</i>	19.26	-16.16	37.10	8.21	-12.86		

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.



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	8.17	22.69	9.77	--	--	6.33	May-15	22.69	-10.82	20.89	12.65	--	5.20	162,878,298
MSCI ACWI w/US Gross (Blend) ⁶	<u>9.05</u>	<u>27.00</u>	<u>12.79</u>	<u>9.35</u>	--	<u>8.18</u>	<i>May-15</i>	<u>27.00</u>	<u>-9.15</u>	<u>24.35</u>	<u>8.23</u>	<u>0.70</u>		
Over/Under	-0.88	-4.31	-3.02			-1.85		-4.31	-1.67	-3.46				
PIMCO RAE Fundamental Global	8.18	20.22	9.07	7.40	--	7.27	Feb-13	20.22	-11.83	22.41	14.50	-3.83	5.19	162,617,600
MSCI ACWI w/US Gross (Blend) ⁶	<u>9.05</u>	<u>27.00</u>	<u>12.79</u>	<u>9.35</u>	--	<u>8.21</u>	<i>Feb-13</i>	<u>27.00</u>	<u>-9.15</u>	<u>24.35</u>	<u>8.23</u>	<u>0.70</u>		
Over/Under	-0.87	-6.78	-3.72	-1.95		-0.94		-6.78	-2.68	-1.94				
eV All Global Equity Net Median	8.61	26.12	11.74	8.02	9.80	9.21	Feb-13	26.12	-9.43	23.01	5.92	-0.58		
Parametric Delta Shift													0.01	260,698
MSCI World with USA Gross (Blend) ⁷	<u>8.68</u>	<u>28.40</u>	<u>13.20</u>	<u>10.58</u>	<u>10.23</u>	<u>10.13</u>	<i>Dec-12</i>	<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	8.61	26.12	11.74	8.02	9.80	9.98	Dec-12	26.12	-9.43	23.01	5.92	-0.58		
Core Fixed Income	-0.01	8.65	4.00	3.37	3.01	--	Apr-84	8.65	-0.11	3.63	4.64	0.28	20.25	634,816,333
BBgBarc US Aggregate TR (Blend) ⁸	<u>0.18</u>	<u>8.72</u>	<u>4.03</u>	<u>3.28</u>	<u>2.92</u>	<u>7.22</u>	<i>Apr-84</i>	<u>8.72</u>	<u>0.01</u>	<u>3.54</u>	<u>3.91</u>	<u>0.43</u>		
Over/Under	-0.19	-0.07	-0.03	0.09	0.09			-0.07	-0.12	0.09	0.73	-0.15		
eV US Core Fixed Inc Net Median	0.15	8.96	4.09	3.14	2.82	6.93	Apr-84	8.96	-0.21	3.78	3.09	0.55		
Fixed Income Overlay Account													2.72	85,267,563
PIMCO Total Return	-0.01	8.70	4.27	3.49	2.96	4.20	Dec-09	8.70	0.14	4.16	5.12	-0.39	8.81	276,032,167
BBgBarc US Aggregate TR (Blend) ⁸	<u>0.18</u>	<u>8.72</u>	<u>4.03</u>	<u>3.28</u>	<u>2.92</u>	<u>3.88</u>	<i>Dec-09</i>	<u>8.72</u>	<u>0.01</u>	<u>3.54</u>	<u>3.91</u>	<u>0.43</u>		
Over/Under	-0.19	-0.02	0.24	0.21	0.04	0.32		-0.02	0.13	0.62	1.21	-0.82		
eV US Core Fixed Inc Net Median	0.15	8.96	4.09	3.14	2.82	3.78	Dec-09	8.96	-0.21	3.78	3.09	0.55		
Pugh Core	0.18	9.00	4.11	3.10	2.77	--	Nov-94	9.00	-0.45	3.99	2.65	0.58	8.73	273,516,603
Barclays US Aggregate Index	<u>0.18</u>	<u>8.72</u>	<u>4.03</u>	<u>3.05</u>	<u>2.72</u>	<u>5.55</u>	<i>Nov-94</i>	<u>8.72</u>	<u>0.01</u>	<u>3.54</u>	<u>2.65</u>	<u>0.55</u>		
Over/Under	0.00	0.28	0.08	0.05	0.05			0.28	-0.46	0.45	0.00	0.03		
eV US Core Fixed Inc Net Median	0.15	8.96	4.09	3.14	2.82	5.66	Nov-94	8.96	-0.21	3.78	3.09	0.55		

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. 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.

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.



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 (\$)
Credit Fixed Income	2.62	12.30	5.91	--	--	4.53	Jun-15	12.30	-1.92	7.87	9.79	--	6.91	216,492,262
<i>Custom Credit Index⁹</i>	<u>2.42</u>	<u>11.91</u>	<u>5.75</u>	--	--	<u>5.07</u>	<i>Jun-15</i>	<u>11.91</u>	<u>-1.44</u>	<u>7.21</u>	<u>13.00</u>	--		
Over/Under	0.20	0.39	0.16			-0.54		0.39	-0.48	0.66	-3.21			
ARES Institutional Credit Fund	2.50	13.17	5.71	--	--	5.84	Aug-16	13.17	-1.99	6.49	--	--	4.91	153,799,523
<i>ARES Custom Blend¹⁰</i>	<u>2.14</u>	<u>11.27</u>	<u>5.41</u>	--	--	<u>6.06</u>	<i>Aug-16</i>	<u>11.27</u>	<u>-0.57</u>	<u>5.86</u>	--	--		
Over/Under	0.36	1.90	0.30			-0.22		1.90	-1.42	0.63				
Ashmore EM Blended Debt	3.15	10.49	--	--	--	4.33	Mar-17	10.49	-5.67	--	--	--	1.40	43,836,924
<i>Ashmore Custom Blend¹¹</i>	<u>3.14</u>	<u>12.17</u>	<u>6.22</u>	--	--	<u>5.26</u>	<i>Mar-17</i>	<u>12.17</u>	<u>-4.45</u>	<u>11.82</u>	--	--		
Over/Under	0.01	-1.68				-0.93		-1.68	-1.22					
<i>eV All Emg Mkts Fixed Inc Net Median</i>	3.52	13.96	6.38	5.33	2.95	5.34	Mar-17	13.96	-5.89	12.47	10.23	-3.84		
Bluebay Europe Direct Lending	2.34	10.39	9.95	--	--	8.85	Feb-16	10.39	7.21	12.30	--	--	0.32	9,924,189
Bluebay Europe Direct Lending III	2.17	7.17	--	--	--	4.72	Aug-18	7.17	--	--	--	--	0.28	8,931,626
Private Equity¹²	3.25	12.21	14.88	10.29	7.53	--	Apr-07	12.21	24.51	8.52	5.37	2.16	8.55	267,958,102
<i>Custom Private Equity Index¹³</i>	<u>2.42</u>	<u>13.54</u>	<u>16.54</u>	<u>12.24</u>	<u>14.66</u>	<u>10.53</u>	<i>Apr-07</i>	<u>13.54</u>	<u>19.98</u>	<u>16.18</u>	<u>6.66</u>	<u>5.52</u>		
Over/Under	0.83	-1.33	-1.66	-1.95	-7.13			-1.33	4.53	-7.66	-1.29	-3.36		
Real Estate¹⁴	1.04	3.14	6.08	8.25	8.93	--	Jan-94	3.14	7.47	7.69	9.72	13.47	10.29	322,431,978
<i>NCREIF ODCE (Lagged)¹⁵</i>	<u>1.08</u>	<u>4.65</u>	<u>6.34</u>	<u>8.36</u>	<u>9.51</u>	<u>8.69</u>	<i>Jan-94</i>	<u>4.65</u>	<u>7.71</u>	<u>6.69</u>	<u>9.09</u>	<u>13.86</u>		
Over/Under	-0.04	-1.51	-0.26	-0.11	-0.58			-1.51	-0.24	1.00	0.63	-0.39		
Core Real Estate	0.77	2.99	5.98	7.91	--	8.24	Jul-14	2.99	7.77	7.24	9.31	12.46	9.19	288,025,967
Heitman American Real Estate	1.57	2.91	6.08	7.83	--	7.70	Dec-14	2.91	7.90	7.50	10.41	10.61	2.23	69,948,802
AEW Core Property	1.50	6.19	6.72	8.30	--	8.47	Jan-14	6.19	7.13	6.83	9.13	12.33	2.44	76,503,643
JPM Strategic Property	0.00	1.37	5.54	7.74	--	8.56	Nov-13	1.37	8.03	7.34	8.87	13.43	4.52	141,573,523
Non-Core Real Estate	3.33	2.46	6.23	10.37	--	10.62	Jul-14	2.46	4.30	12.18	13.63	20.26	1.10	34,406,011

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 ELM1+, 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	% of Portfolio	Market Value (\$)
Infrastructure	2.63	10.90	8.43	--	--	8.99	Feb-16	10.90	9.97	4.52	--	--	1.24	38,858,087
CPI + 3% (Seasonally Adjusted)	<u>1.58</u>	<u>5.35</u>	<u>5.17</u>	<u>4.87</u>	<u>4.65</u>	<u>5.19</u>	Feb-16	<u>5.35</u>	<u>5.00</u>	<u>5.17</u>	<u>5.14</u>	<u>3.68</u>		
Over/Under	1.05	5.55	3.26			3.80		5.55	4.97	-0.65				
Diversifying Strategies	-3.17	-9.57	-6.05	-3.67	-0.63	4.79	Jan-99	-9.57	-15.18	8.12	-0.14	0.18	1.56	48,941,083
HFRI Fund of Funds Composite Index	<u>3.12</u>	<u>8.42</u>	<u>3.90</u>	<u>2.37</u>	<u>3.43</u>	<u>4.40</u>	Jan-99	<u>8.42</u>	<u>-4.02</u>	<u>7.77</u>	<u>0.51</u>	<u>-0.27</u>		
Over/Under	-6.29	-17.99	-9.95	-6.04	-4.06	0.39		-17.99	-11.16	0.35	-0.65	0.45		
AQR Multi Strategy Fund XVI	-3.17	-9.57	-6.04	--	--	-5.36	Oct-16	-9.57	-15.18	8.16	--	--	1.56	48,941,083
91 Day T-Bills	<u>0.39</u>	<u>2.07</u>	<u>1.64</u>	<u>1.05</u>	<u>0.76</u>	<u>1.55</u>	Oct-16	<u>2.07</u>	<u>1.94</u>	<u>0.92</u>	<u>0.30</u>	<u>0.04</u>		
Over/Under	-3.56	-11.64	-7.68			-6.91		-11.64	-17.12	7.24				
Cash + Overlay with Collateral Offset¹⁶													-1.50	-47,129,146
Workout	21.41	28.67	7.57	11.98	2.64	0.67	Jan-11	28.67	11.09	-12.91	30.70	8.20	0.13	3,929,280

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

