

TOTAL FUND PERFORMANCE SUMMARY

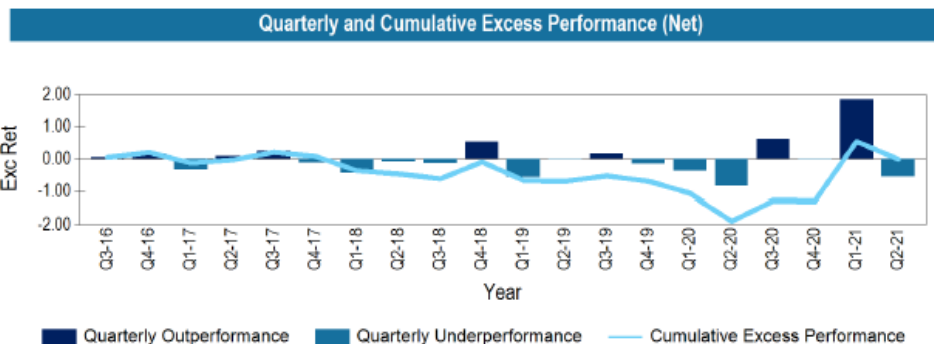
	Market Value(\$)	Net of Fees											Gross of Fees						
		3 Mo(%)	Rank	1 Yr(%)	Rank	3 Yrs(%)	Rank	5 Yrs(%)	Rank	7 Yrs(%)	Rank	10 Yrs(%)	Rank	15 Yrs (%)	Rank	20 Yrs (%)	Rank	30 Yrs (%)	Rank
Total Fund	3,888,216,003	4.94	69	29.15	22	12.02	16	11.30	25	8.45	25	8.61	33	6.75	82	6.77	75	7.79	99
<i>Strategic Policy Benchmark</i>		<i>5.49</i>	<i>42</i>	<i>26.85</i>	<i>51</i>	<i>11.83</i>	<i>20</i>	<i>11.29</i>	<i>25</i>	<i>8.43</i>	<i>26</i>	<i>8.99</i>	<i>20</i>	<i>7.26</i>	<i>59</i>	<i>6.89</i>	<i>66</i>	<i>7.94</i>	<i>95</i>
<i>Passive Reference Benchmark</i>		<i>5.65</i>	<i>34</i>	<i>28.03</i>	<i>30</i>	<i>12.22</i>	<i>12</i>	<i>11.52</i>	<i>23</i>	<i>8.24</i>	<i>33</i>	<i>8.33</i>	<i>45</i>	--	--	--	--	--	--
<i>InvMetrics Public DB >\$1B Median</i>		<i>5.30</i>		<i>26.97</i>		<i>10.58</i>		<i>10.54</i>		<i>7.79</i>		<i>8.18</i>		<i>7.44</i>		<i>7.13</i>		<i>8.19</i>	

In the five-year period ended June 30, 2021 the Fund returned 11.30%, outperforming its policy benchmark by 0.01% and outperforming its actuarial rate of return. The five-year return ranked in the top-quartile in its peer group. The Fund's volatility ranked in the 37th percentile and the Sharpe ratio ranked in the 26th percentile.

In the trailing three years, the Fund returned 12.02%, outperforming the policy benchmark by 0.19% and ranked in the 16th percentile among its peers. The Fund's volatility ranked in the 38th percentile and the Sharpe ratio ranked in the 22nd percentile.

Assets increased from \$3.13 billion one year ago to \$3.89 billion ended June 30, 2021. The Fund returned 29.15% in the one-year ended June 30, 2021 outperforming the policy benchmark by 2.30% and ranked in the 22nd percentile among its peers.

Please see the appendix for additional performance disclosures.



5 Years Ending June 30, 2021 (Net)								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	11.30%	25	8.13%	37	1.25	26	1.30	21
Strategic Policy Benchmark	11.29%	25	8.17%	39	1.25	27	1.34	18
Passive Reference Benchmark	11.52%	23	10.60%	93	0.98	77	1.07	47

3 Years Ending June 30, 2021								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	12.02%	16	10.05%	38	1.08	22	1.24	17
Strategic Policy Benchmark	11.83%	20	10.09%	38	1.05	24	1.28	16
Passive Reference Benchmark	12.22%	12	13.13%	93	0.84	62	1.01	39

Seattle City Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	% of Portfolio	Market Value (\$)
Total Fund	4.94	10.93	29.15	12.02	11.30	8.45	--	Jul-84	12.58	17.17	-3.74	15.74	8.41	100.00	3,888,216,003
Strategic Policy Benchmark ¹	<u>5.49</u>	<u>9.57</u>	<u>26.85</u>	<u>11.83</u>	<u>11.29</u>	<u>8.43</u>	<u>9.06</u>	Jul-84	<u>13.26</u>	<u>17.82</u>	<u>-3.61</u>	<u>15.87</u>	<u>7.61</u>		
Over/Under	-0.55	1.36	2.30	0.19	0.01	0.02			-0.68	-0.65	-0.13	-0.13	0.80		
Passive Reference Benchmark ²	<u>5.65</u>	<u>8.48</u>	<u>28.03</u>	<u>12.22</u>	<u>11.52</u>	<u>8.24</u>	<u>--</u>	Jul-84	<u>14.65</u>	<u>21.32</u>	<u>-6.76</u>	<u>17.73</u>	<u>7.02</u>		
InvMetrics Public DB > \$1B Net Median	<u>5.30</u>	<u>9.11</u>	<u>26.97</u>	<u>10.58</u>	<u>10.54</u>	<u>7.79</u>	<u>8.98</u>	Jul-84	<u>10.76</u>	<u>16.96</u>	<u>-3.99</u>	<u>15.55</u>	<u>7.66</u>		
Public Equity	6.90	13.90	43.37	14.40	14.72	10.02	10.02	Jul-14	15.57	26.17	-10.28	23.75	9.64	50.33	1,954,022,479
MSCI ACWI IMI w/US Gross (Blend) ³	<u>7.24</u>	<u>12.81</u>	<u>41.29</u>	<u>14.58</u>	<u>14.89</u>	<u>9.90</u>	<u>9.90</u>	Jul-14	<u>16.60</u>	<u>26.75</u>	<u>-9.81</u>	<u>24.32</u>	<u>8.72</u>		
Over/Under	-0.34	1.09	2.08	-0.18	-0.17	0.12	0.12		-1.03	-0.58	-0.47	-0.57	0.92		
InvMetrics Public DB > \$1 Billion Total Equity Net Median	<u>6.79</u>	<u>12.47</u>	<u>41.81</u>	<u>14.04</u>	<u>14.61</u>	<u>9.84</u>	<u>9.84</u>	Jul-14	<u>16.49</u>	<u>25.92</u>	<u>-10.49</u>	<u>23.65</u>	<u>8.07</u>		
US Equity	8.13	15.83	45.44	18.54	17.75	13.93	--	Apr-84	20.44	30.67	-5.88	20.65	13.18	26.19	1,016,868,739
Russell 3000 Index (Blend) ⁴	<u>8.24</u>	<u>15.11</u>	<u>44.16</u>	<u>18.73</u>	<u>17.88</u>	<u>13.74</u>	<u>11.62</u>	Apr-84	<u>20.89</u>	<u>31.02</u>	<u>-5.24</u>	<u>21.13</u>	<u>12.73</u>		
Over/Under	-0.11	0.72	1.28	-0.19	-0.13	0.19			-0.45	-0.35	-0.64	-0.48	0.45		
InvMetrics Public DB > \$1 Billion US Equity Net Median	<u>7.64</u>	<u>15.42</u>	<u>44.69</u>	<u>17.54</u>	<u>17.54</u>	<u>13.43</u>	<u>--</u>	Apr-84	<u>18.93</u>	<u>29.90</u>	<u>-6.20</u>	<u>20.91</u>	<u>12.83</u>		
U.S. Equity Overlay Account														0.45	17,281,300
DFA US Small Cap Core	4.71	23.85	66.30	11.77	--	--	13.84	Aug-16	11.52	21.65	-12.26	12.06	--	2.43	94,237,968
Russell 2000	<u>4.29</u>	<u>17.54</u>	<u>62.02</u>	<u>13.52</u>	<u>16.47</u>	<u>11.39</u>	<u>15.40</u>	Aug-16	<u>19.96</u>	<u>25.52</u>	<u>-11.01</u>	<u>14.65</u>	<u>21.31</u>		
Over/Under	0.42	6.31	4.28	-1.75			-1.56		-8.44	-3.87	-1.25	-2.59			
eV US Small Cap Core Equity Net Median	<u>4.71</u>	<u>18.64</u>	<u>59.05</u>	<u>12.82</u>	<u>15.35</u>	<u>11.19</u>	<u>14.44</u>	Aug-16	<u>14.79</u>	<u>24.28</u>	<u>-11.15</u>	<u>14.38</u>	<u>19.51</u>		
RhumbLine Russell 1000	8.51	14.89	42.91	19.10	17.92	14.10	16.27	Jul-10	20.89	31.36	-4.80	21.60	11.96	23.32	905,349,275
Russell 1000	<u>8.54</u>	<u>14.95</u>	<u>43.07</u>	<u>19.16</u>	<u>17.99</u>	<u>14.16</u>	<u>16.35</u>	Jul-10	<u>20.96</u>	<u>31.43</u>	<u>-4.78</u>	<u>21.69</u>	<u>12.05</u>		
Over/Under	-0.03	-0.06	-0.16	-0.06	-0.07	-0.06	-0.08		-0.07	-0.07	-0.02	-0.09	-0.09		
eV US Passive Large Cap Equity Net Median	<u>8.51</u>	<u>15.11</u>	<u>41.58</u>	<u>18.58</u>	<u>17.55</u>	<u>14.01</u>	<u>16.11</u>	Jul-10	<u>18.32</u>	<u>31.29</u>	<u>-4.47</u>	<u>21.60</u>	<u>11.71</u>		

1.. Strategic Policy Benchmark – Current: 50% MSCI ACWI IMI w/ USA Gross, 10% Custom Private Equity Index, 19% Bbg Barclays US Aggregate Index, 7% Custom Credit Index, 11% 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 hist

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	2020	2019	2018	2017	2016	% of	Market Value
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
Non-US Equity	5.79	10.56	39.61	10.53	12.28	6.20	--	Jan-94	12.73	22.57	-14.75	29.40	5.38	19.07	740,488,913
MSCI ACWI X-US IMI Net (Blend) ⁵	<u>5.60</u>	<u>9.58</u>	<u>37.18</u>	<u>9.42</u>	<u>11.20</u>	<u>5.56</u>	<u>5.55</u>	Jan-94	<u>11.12</u>	<u>21.63</u>	<u>-14.76</u>	<u>27.81</u>	<u>4.41</u>		
Over/Under	0.19	0.98	2.43	1.11	1.08	0.64			1.61	0.94	0.01	1.59	0.97		
InvMetrics Public DB > \$1 Billion Global ex-US Equity Net Median	5.56	9.30	37.38	10.47	11.47	6.20	6.15	Jan-94	13.34	22.96	-14.56	28.77	4.09		
Non-U.S. Equity Overlay Account															-0.53
Emerging Markets Overlay Account															0.06
BlackRock MSCI World ex-US ex-Japan	5.66	10.08	34.03	8.95	10.76	5.27	7.08	Mar-13	8.05	22.98	-13.77	24.65	3.17	8.78	340,791,017
MSCI World X-US X-Japan Net (Blend) ⁶	<u>5.44</u>	<u>9.71</u>	<u>33.35</u>	<u>8.50</u>	<u>10.32</u>	<u>4.87</u>	<u>6.67</u>	Mar-13	<u>7.59</u>	<u>22.49</u>	<u>-14.09</u>	<u>24.21</u>	<u>2.75</u>		
Over/Under	0.22	0.37	0.68	0.45	0.44	0.40	0.41		0.46	0.49	0.32	0.44	0.42		
eV All ACWI ex-US Equity Net Median	6.11	9.39	39.59	11.12	12.60	7.14	8.49	Mar-13	16.41	24.82	-15.75	29.93	0.97		
DFA International Small Cap ex-Japan	5.30	11.53	44.31	7.68	11.11	6.56	11.37	May-03	9.26	24.20	-19.42	30.24	5.80	2.00	77,632,882
MSCI World X-US X-Japan Small Net (Blend) ⁷	<u>3.90</u>	<u>8.97</u>	<u>41.06</u>	<u>8.61</u>	<u>11.69</u>	<u>7.07</u>	<u>10.83</u>	May-03	<u>12.78</u>	<u>25.41</u>	<u>-18.07</u>	<u>31.04</u>	<u>4.32</u>		
Over/Under	1.40	2.56	3.25	-0.93	-0.58	-0.51	0.54		-3.52	-1.21	-1.35	-0.80	1.48		
eV ACWI ex-US Small Cap Equity Net Median	8.13	11.55	46.08	10.87	13.53	9.64	11.82	May-03	17.05	24.93	-18.46	34.40	0.41		
City of London	3.81	7.26	45.91	14.10	--	--	10.70	Oct-17	22.76	22.01	-14.20	--	--	2.20	85,334,826
MSCI Emerging Market IMI Net	<u>5.73</u>	<u>8.75</u>	<u>43.21</u>	<u>11.38</u>	<u>12.86</u>	<u>6.34</u>	<u>9.09</u>	Oct-17	<u>18.39</u>	<u>17.65</u>	<u>-15.05</u>	<u>36.83</u>	<u>9.90</u>		
Over/Under	-1.92	-1.49	2.70	2.72			1.61		4.37	4.36	0.85				
eV Emg Mkts Equity Net Median	5.15	8.77	43.76	11.23	13.13	6.74	8.99	Oct-17	18.05	19.26	-16.16	37.10	8.21		
ABS Emerging Markets	6.25	11.49	48.21	14.41	--	--	11.00	Dec-17	23.79	19.91	-15.04	--	--	3.60	139,871,579
MSCI Emerging Market IMI Net	<u>5.73</u>	<u>8.75</u>	<u>43.21</u>	<u>11.38</u>	<u>12.86</u>	<u>6.34</u>	<u>8.36</u>	Dec-17	<u>18.39</u>	<u>17.65</u>	<u>-15.05</u>	<u>36.83</u>	<u>9.90</u>		
Over/Under	0.52	2.74	5.00	3.03			2.64		5.40	2.26	0.01				
eV Emg Mkts Equity Net Median	5.15	8.77	43.76	11.23	13.13	6.74	8.52	Dec-17	18.05	19.26	-16.16	37.10	8.21		
ABS Japan Strategic Portfolio	--	--	--	--	--	--	0.88	Jun-21	--	--	--	--	--	1.56	60,451,492
MSCI Japan IMI	--	--	--	--	--	--	-0.06	Jun-21	--	--	--	--	--		
Over/Under							0.94								
eV ACWI ex-US All Cap Equity Net Median	5.62	8.12	39.02	12.28	12.78	7.50	-0.35	Jun-21	19.07	25.08	-15.21	29.64	1.74		
BlackRock MSCI Japan	--	--	--	--	--	--	-0.98	Jun-21	--	--	--	--	--	1.40	54,538,993
MSCI Japan	<u>-0.28</u>	<u>1.28</u>	<u>24.84</u>	<u>7.24</u>	<u>10.19</u>	<u>6.96</u>	<u>-0.29</u>	Jun-21	<u>14.48</u>	<u>19.61</u>	<u>-12.88</u>	<u>23.99</u>	<u>2.38</u>		
Over/Under							-0.69								
eV ACWI ex-US All Cap Equity Net Median	5.62	8.12	39.02	12.28	12.78	7.50	-0.35	Jun-21	19.07	25.08	-15.21	29.64	1.74		

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.



Seattle City Employees' Retirement System

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	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
Global Equity	4.80	17.31	47.50	10.34	11.46	--	7.95	May-15	2.57	22.69	-10.82	20.89	12.65	5.07	196,664,827
MSCI ACWI w/US Gross (Blend) ⁸	<u>7.46</u>	<u>12.44</u>	<u>39.62</u>	<u>14.91</u>	<u>14.96</u>	<u>9.28</u>	<u>10.90</u>	May-15	<u>16.61</u>	<u>27.00</u>	<u>-9.15</u>	<u>24.35</u>	<u>8.23</u>		
Over/Under	-2.66	4.87	7.88	-4.57	-3.50		-2.95		-14.04	-4.31	-1.67	-3.46	4.42		
PIMCO RAE Fundamental Global	4.80	17.34	47.55	9.51	11.38	6.20	8.29	Feb-13	2.54	20.22	-11.83	22.41	14.50	5.06	196,512,966
MSCI ACWI w/US Gross (Blend) ⁸	<u>7.46</u>	<u>12.44</u>	<u>39.62</u>	<u>14.91</u>	<u>14.96</u>	<u>9.28</u>	<u>10.19</u>	Feb-13	<u>16.61</u>	<u>27.00</u>	<u>-9.15</u>	<u>24.35</u>	<u>8.23</u>		
Over/Under	-2.66	4.90	7.93	-5.40	-3.58	-3.08	-1.90		-14.07	-6.78	-2.68	-1.94	6.27		
eV All Global Equity Net Median	7.21	12.71	39.86	14.33	14.38	9.47	10.88	Feb-13	15.16	26.12	-9.43	23.01	5.92		
Core Fixed Income	2.14	-1.56	0.16	5.51	3.36	3.51	--	Apr-84	8.11	8.65	-0.11	3.63	4.64	21.12	820,156,885
BBgBarc US Aggregate TR (Blend) ⁹	<u>1.83</u>	<u>-1.60</u>	<u>-0.33</u>	<u>5.34</u>	<u>3.21</u>	<u>3.35</u>	<u>7.08</u>	Apr-84	<u>7.51</u>	<u>8.72</u>	<u>0.01</u>	<u>3.54</u>	<u>3.91</u>		
Over/Under	0.31	0.04	0.49	0.17	0.15	0.16			0.60	-0.07	-0.12	0.09	0.73		
eV US Core Fixed Inc Net Median	2.00	-1.33	0.65	5.70	3.37	3.47	6.81	Apr-84	8.15	8.96	-0.21	3.78	3.09		
Fixed Income Overlay Account														2.33	90,649,445
PIMCO Total Return	2.30	-1.54	0.59	5.74	3.89	3.59	4.26	Dec-09	8.77	8.70	0.14	4.16	5.12	9.41	365,186,273
BBgBarc US Aggregate TR (Blend) ⁹	<u>1.83</u>	<u>-1.60</u>	<u>-0.33</u>	<u>5.34</u>	<u>3.21</u>	<u>3.35</u>	<u>3.87</u>	Dec-09	<u>7.51</u>	<u>8.72</u>	<u>0.01</u>	<u>3.54</u>	<u>3.91</u>		
Over/Under	0.47	0.06	0.92	0.40	0.68	0.24	0.39		1.26	-0.02	0.13	0.62	1.21		
eV US Core Fixed Inc Net Median	2.00	-1.33	0.65	5.70	3.37	3.47	3.92	Dec-09	8.15	8.96	-0.21	3.78	3.09		
Pugh Core	2.11	-1.41	0.36	5.60	3.18	3.37	--	Nov-94	7.94	9.00	-0.45	3.99	2.65	9.38	364,321,167
Barclays US Aggregate Index	<u>1.83</u>	<u>-1.60</u>	<u>-0.33</u>	<u>5.34</u>	<u>3.03</u>	<u>3.28</u>	<u>5.45</u>	Nov-94	<u>7.51</u>	<u>8.72</u>	<u>0.01</u>	<u>3.54</u>	<u>2.65</u>		
Over/Under	0.28	0.19	0.69	0.26	0.15	0.09			0.43	0.28	-0.46	0.45	0.00		
eV US Core Fixed Inc Net Median	2.00	-1.33	0.65	5.70	3.37	3.47	5.60	Nov-94	8.15	8.96	-0.21	3.78	3.09		

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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	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception	2020	2019	2018	2017	2016	% of	Market Value
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
Credit Fixed Income¹⁰	4.09	4.54	14.93	6.33	5.75	--	4.77	Jun-15	3.66	12.30	-1.92	7.87	9.79	7.11	276,062,327
<i>Custom Credit Index¹¹</i>	<i>2.45</i>	<i>2.47</i>	<i>12.33</i>	<i>5.74</i>	<i>5.79</i>	<i>--</i>	<i>4.95</i>	<i>Jun-15</i>	<i>4.39</i>	<i>11.91</i>	<i>-1.44</i>	<i>7.21</i>	<i>13.00</i>		
Over/Under	1.64	2.07	2.60	0.59	-0.04		-0.18		-0.73	0.39	-0.48	0.66	-3.21		
Public Credit Fixed Income	4.17	3.48	14.57	6.27	5.54	--	4.78	Jul-15	4.68	12.56	-2.75	7.60	10.21	5.25	204,000,507
ARES Institutional Credit Fund	3.70	5.46	15.45	6.81	--	--	6.08	Aug-16	4.42	13.17	-1.99	6.49	--	3.82	148,342,242
<i>ARES Custom Blend¹²</i>	<i>2.10</i>	<i>3.59</i>	<i>13.64</i>	<i>5.75</i>	<i>6.17</i>	<i>--</i>	<i>5.85</i>	<i>Aug-16</i>	<i>4.43</i>	<i>11.27</i>	<i>-0.57</i>	<i>5.86</i>	<i>--</i>		
Over/Under	1.60	1.87	1.81	1.06			0.23		-0.01	1.90	-1.42	0.63			
Ashmore EM Blended Debt	5.55	-1.30	12.32	4.05	--	--	3.06	Mar-17	2.37	10.49	-5.67	--	--	1.43	55,658,265
<i>Ashmore Custom Blend¹³</i>	<i>3.42</i>	<i>-1.32</i>	<i>7.13</i>	<i>4.97</i>	<i>--</i>	<i>--</i>	<i>4.00</i>	<i>Mar-17</i>	<i>3.86</i>	<i>12.17</i>	<i>-4.45</i>	<i>11.82</i>	<i>--</i>		
Over/Under	2.13	0.02	5.19	-0.92			-0.94		-1.49	-1.68	-1.22				
<i>eV All Emg Mkts Fixed Inc Net Median</i>	<i>3.61</i>	<i>-0.73</i>	<i>9.16</i>	<i>6.50</i>	<i>4.94</i>	<i>3.83</i>	<i>4.62</i>	<i>Mar-17</i>	<i>6.20</i>	<i>13.96</i>	<i>-5.89</i>	<i>12.47</i>	<i>10.23</i>		
Private Credit Fixed Income	3.94	7.50	16.05	9.70	9.92	--	9.38	Feb-16	9.79	9.59	6.67	12.30	--	1.86	72,061,820
Arcmont Direct Lending II														0.19	7,193,514
Arcmont Direct Lending III														0.43	16,831,869
PIMCO Private Income Fund	4.97	9.14	20.09	--	--	--	18.41	Jun-20	--	--	--	--	--	1.24	48,036,437
Private Equity¹⁴	3.90	33.39	70.17	28.39	21.71	14.98	--	Apr-07	26.81	12.21	24.51	8.52	5.37	12.21	473,951,122
<i>Custom Private Equity Index¹⁵</i>	<i>10.38</i>	<i>28.24</i>	<i>57.06</i>	<i>24.11</i>	<i>20.72</i>	<i>15.95</i>	<i>12.75</i>	<i>Apr-07</i>	<i>20.62</i>	<i>13.20</i>	<i>19.98</i>	<i>16.18</i>	<i>6.66</i>		
Over/Under	-6.48	5.15	13.11	4.28	0.99	-0.97			6.19	-0.99	4.53	-7.66	-1.29		
Real Estate¹⁶	2.22	4.63	3.38	3.72	5.31	7.22	--	Jan-94	-0.13	2.96	7.47	7.69	9.72	7.74	300,612,095
<i>NCREIF ODCE (Lagged)¹⁷</i>	<i>1.89</i>	<i>3.01</i>	<i>1.48</i>	<i>3.97</i>	<i>5.26</i>	<i>7.28</i>	<i>8.33</i>	<i>Jan-94</i>	<i>0.51</i>	<i>4.65</i>	<i>7.71</i>	<i>6.69</i>	<i>9.09</i>		
Over/Under	0.33	1.62	1.90	-0.25	0.05	-0.06			-0.64	-1.69	-0.24	1.00	0.63		
Core Real Estate	2.06	3.77	2.29	3.29	4.99	6.90	6.90	Jul-14	-0.58	2.99	7.77	7.24	9.31	6.41	248,939,860
Heitman American Real Estate	2.47	4.15	3.38	2.33	4.47	--	5.92	Dec-14	-3.81	2.91	7.90	7.50	10.41	1.73	67,118,008
AEW Core Property	1.97	3.67	3.71	4.43	5.48	6.95	7.21	Jan-14	-0.16	6.19	7.13	6.83	9.13	1.94	75,371,204
JPM Strategic Property	1.88	3.60	0.99	3.15	4.98	6.96	7.43	Nov-13	0.78	1.37	8.03	7.34	8.87	2.74	106,450,648
Non-Core Real Estate	3.00	9.11	9.24	5.42	6.85	9.78	9.78	Jul-14	2.72	0.80	4.30	12.18	13.63	1.33	51,672,235

10. 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	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	% of Portfolio	Market Value (\$)
Infrastructure¹⁸	4.10	11.14	22.20	11.34	11.34	--	9.78	Feb-16	6.45	10.90	9.97	4.52	--	1.39	53,832,357
<i>Custom Infrastructure Index¹⁹</i>	<u>3.05</u>	<u>9.32</u>	<u>17.80</u>	<u>7.27</u>	<u>6.49</u>	--	<u>6.39</u>	<i>Feb-16</i>	<u>4.95</u>	<u>5.34</u>	<u>5.00</u>	<u>5.17</u>	--		
Over/Under	1.05	1.82	4.40	4.07	4.85		3.39		1.50	5.56	4.97	-0.65			
Cash + Overlay with Collateral Offset²⁰														0.11	4,110,299
Workout	57.66	57.95	64.31	30.55	13.21	19.12	5.42	Jan-11	3.75	28.67	11.09	-12.91	30.70	0.14	5,468,438

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

