

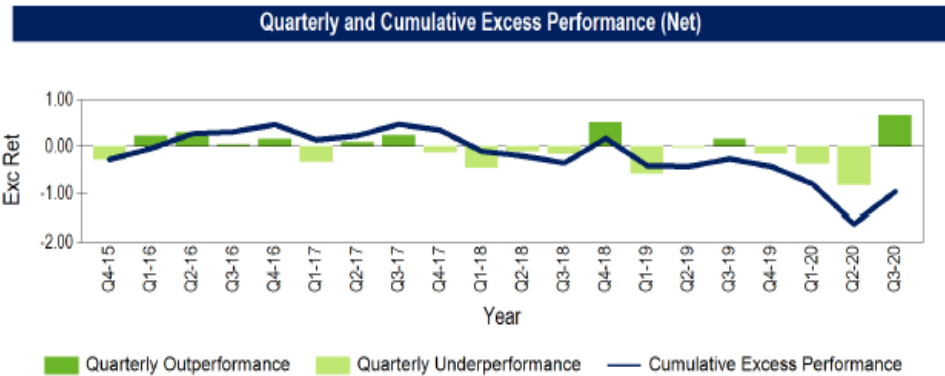
# TOTAL FUND PERFORMANCE SUMMARY

	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
<b>Total Fund</b>	<b>3,209,876,619</b>	<b>6.07</b>	<b>8</b>	<b>7.83</b>	<b>24</b>	<b>6.22</b>	<b>33</b>	<b>8.33</b>	<b>25</b>	<b>7.01</b>	<b>31</b>	<b>7.81</b>	<b>39</b>	<b>5.81</b>	<b>70</b>	<b>5.32</b>	<b>74</b>	<b>7.55</b>	<b>99</b>
<i>Strategic Policy Benchmark</i>		<i>5.41</i>	<i>33</i>	<i>8.59</i>	<i>17</i>	<i>6.70</i>	<i>20</i>	<i>8.52</i>	<i>21</i>	<i>7.27</i>	<i>21</i>	<i>8.29</i>	<i>20</i>	<i>6.34</i>	<i>40</i>	<i>5.60</i>	<i>56</i>	<i>7.71</i>	<i>98</i>
<i>Passive Reference Benchmark</i>		<i>6.00</i>	<i>9</i>	<i>9.56</i>	<i>6</i>	<i>6.65</i>	<i>22</i>	<i>8.69</i>	<i>18</i>	<i>6.89</i>	<i>36</i>	--	--	--	--	--	--	--	--
<b>InvMetrics Public DB &gt;\$1B Median</b>		<b>5.03</b>		<b>5.98</b>		<b>5.48</b>		<b>7.49</b>		<b>6.44</b>		<b>7.42</b>		<b>6.13</b>		<b>5.69</b>		<b>8.37</b>	

In the five-year period ended September 30, 2020 the Fund returned 8.33%, underperforming the policy benchmark return by 0.19%, yet outperformed the Fund's actuarial rate of return. The five-year return of 8.33% ranked in the 25<sup>th</sup> percentile of the Public Funds > \$1 Billion Net of Fee Universe. The Fund's volatility was 7.99% and had a Sharpe Ratio of 0.90.

In the trailing three years, the Fund returned 6.22%, underperforming the policy benchmark by 0.58% and ranked in the 33<sup>rd</sup> percentile among its peers. The Fund's volatility was 9.13% and had a Sharpe Ratio of 0.51.

Assets increased from \$2.998 billion one year ago to \$3.209 billion ended September 30, 2020. The Fund returned 7.83% in the one-year ended June 30, 2020 underperforming the policy benchmark by 1.18% and ranked in the 25<sup>th</sup> percentile among its peers.



5 Years Ending September 30, 2020 (Net)								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	8.33%	25	7.99%	48	0.90	35	0.96	32
Strategic Policy Benchmark	8.52%	21	8.13%	50	0.91	34	1.01	17
Passive Reference Benchmark	8.69%	18	10.41%	95	0.73	66	0.80	51

3 Years Ending September 30, 2020								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	6.22%	33	9.13%	44	0.51	36	0.55	36
Strategic Policy Benchmark	6.70%	20	9.32%	49	0.55	22	0.63	16
Passive Reference Benchmark	6.65%	22	12.25%	96	0.41	52	0.49	44

Please see the appendix for additional performance disclosures.



## Seattle City Employees' Retirement System

# TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	% of Portfolio	Market Value (\$)
<b>Total Fund</b>	<b>6.07</b>	<b>2.56</b>	<b>7.83</b>	<b>6.22</b>	<b>8.33</b>	<b>7.01</b>	--	Jul-84	17.17	-3.74	15.74	8.41	0.09	100.00	3,209,876,619
Strategic Policy Benchmark <sup>1</sup>	5.41	3.13	8.59	6.70	8.52	7.27	8.70	Jul-84	17.82	-3.61	15.87	7.61	0.66		
Over/Under	0.66	-0.57	-0.76	-0.48	-0.19	-0.26			-0.65	-0.13	-0.13	0.80	-0.57		
Passive Reference Benchmark	6.00	2.97	9.56	6.65	8.69	6.89	--	Jul-84	21.32	-6.76	17.73	7.02	-1.09		
InvMetrics Public DB > \$1B Net Median	5.03	0.77	5.98	5.48	7.49	6.44	8.63	Jul-84	16.96	-3.99	15.55	7.66	-0.35		
<b>Public Equity</b>	<b>7.85</b>	<b>-0.98</b>	<b>7.93</b>	<b>5.70</b>	<b>9.74</b>	<b>--</b>	<b>6.33</b>	<b>Jul-14</b>	<b>26.17</b>	<b>-10.28</b>	<b>23.75</b>	<b>9.64</b>	<b>-1.54</b>	<b>51.66</b>	<b>1,656,357,194</b>
MSCI ACWI IMI w/US Gross (Blend) <sup>3</sup>	8.18	0.71	9.91	6.79	10.32	7.79	6.50	Jul-14	26.75	-9.81	24.32	8.72	-1.51		
Over/Under	-0.33	-1.69	-1.98	-1.09	-0.58		-0.17		-0.58	-0.47	-0.57	0.92	-0.03		
InvMetrics Public DB > \$1 Billion Total Equity Net Median	8.03	-0.04	9.08	6.06	9.77	7.58	6.35	Jul-14	25.92	-10.49	23.65	8.07	--		
<b>US Equity</b>	<b>9.04</b>	<b>4.58</b>	<b>13.95</b>	<b>10.99</b>	<b>13.29</b>	<b>11.83</b>	<b>--</b>	<b>Apr-84</b>	<b>30.67</b>	<b>-5.88</b>	<b>20.65</b>	<b>13.18</b>	<b>0.44</b>	<b>26.95</b>	<b>864,164,255</b>
Russell 3000 Index (Blend) <sup>4</sup>	9.21	5.41	15.00	11.65	13.69	11.77	11.02	Apr-84	31.02	-5.24	21.13	12.73	1.17		
Over/Under	-0.17	-0.83	-1.05	-0.66	-0.40	0.06			-0.35	-0.64	-0.48	0.45	-0.73		
InvMetrics Public DB > \$1 Billion US Equity Net Median	8.25	2.72	11.53	9.96	12.54	11.08	--	Apr-84	29.90	-6.20	20.91	12.83	--		
U.S. Equity Overlay Account														0.86	27,670,585
DFA US Small Cap Core	3.91	-13.69	-6.72	-1.52	--	--	4.09	Aug-16	21.65	-12.26	12.06	--	--	2.03	65,229,507
Russell 2000	4.93	-8.69	0.39	1.77	8.00	6.42	6.69	Aug-16	25.52	-11.01	14.65	21.31	-4.41		
Over/Under	-1.02	-5.00	-7.11	-3.29			-2.60		-3.87	-1.25	-2.59				
eV US Small Cap Core Equity Net Median	4.74	-10.62	-3.03	1.00	7.38	6.80	6.11	Aug-16	24.28	-11.15	14.38	19.51	-2.11		
RhumbLine Russell 1000	9.45	6.37	15.97	12.33	14.04	12.48	14.54	Jul-10	31.36	-4.80	21.60	11.96	0.84	24.11	773,064,160
Russell 1000	9.47	6.40	16.01	12.38	14.09	12.54	14.61	Jul-10	31.43	-4.78	21.69	12.05	0.92		
Over/Under	-0.02	-0.03	-0.04	-0.05	-0.05	-0.06	-0.07		-0.07	-0.02	-0.09	-0.09	-0.08		
eV US Passive Large Cap Equity Net Median	8.92	5.56	15.08	12.20	13.97	12.48	14.49	Jul-10	31.29	-4.47	21.60	11.71	1.29		

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, 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 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	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	% of Portfolio	Market Value (\$)
<b>Non-US Equity</b>	<b>7.03</b>	<b>-4.45</b>	<b>4.37</b>	<b>1.52</b>	<b>7.04</b>	<b>3.79</b>	<b>--</b>	<b>Jan-94</b>	<b>22.57</b>	<b>-14.75</b>	<b>29.40</b>	<b>5.38</b>	<b>-3.91</b>	<b>20.37</b>	<b>653,175,342</b>
<i>MSCI ACWI X-US IMI Net (Blend)<sup>5</sup></i>	<u>6.80</u>	<u>-5.21</u>	<u>3.51</u>	<u>1.13</u>	<u>6.31</u>	<u>3.35</u>	<u>4.72</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	0.23	0.76	0.86	0.39	0.73	0.44			0.94	0.01	1.59	0.97	0.69		
<i>InvMetrics Public DB &gt; \$1 Billion Global ex-US Equity Net Median</i>	7.52	-3.93	5.43	1.76	6.89	3.72	5.50	<i>Jan-94</i>	22.96	-14.56	28.77	4.09	--		
Non-U.S. Equity Overlay Account														0.44	13,991,660
Emerging Markets Overlay Account														-0.03	-1,034,075
BlackRock MSCI World ex-US	4.95	-6.86	0.52	0.98	5.71	3.25	4.38	Mar-13	22.98	-13.77	24.65	3.17	-2.75	11.70	375,140,800
<i>MSCI World X-US Net</i>	<u>4.92</u>	<u>-7.13</u>	<u>0.16</u>	<u>0.62</u>	<u>5.32</u>	<u>2.90</u>	<u>4.02</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	0.03	0.27	0.36	0.36	0.39	0.35	0.36		0.49	0.32	0.44	0.42	0.29		
<i>eV All ACWI ex-US Equity Net Median</i>	9.21	-0.58	10.55	3.61	8.07	5.28	6.07	<i>Mar-13</i>	24.82	-15.75	29.93	0.97	-0.42		
DFA Intl Small Cap	9.68	-7.39	3.96	-1.02	6.10	4.41	10.14	May-03	24.20	-19.42	30.24	5.80	5.91	2.42	77,604,864
<i>MSCI World X-US Small (Blend)<sup>6</sup></i>	<u>10.12</u>	<u>-4.05</u>	<u>6.88</u>	<u>1.42</u>	<u>7.35</u>	<u>5.13</u>	<u>9.75</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	-0.44	-3.34	-2.92	-2.44	-1.25	-0.72	0.39		-1.21	-1.35	-0.80	1.48	0.45		
<i>eV ACWI ex-US Small Cap Equity Net Median</i>	11.28	1.01	13.81	4.58	9.22	7.12	11.07	<i>May-03</i>	24.93	-18.46	34.40	0.41	8.04		
City of London	9.39	-1.29	10.70	3.15	--	--	3.15	Oct-17	22.01	-14.20	--	--	--	2.45	78,408,536
<i>MSCI Emerging Market IMI Net</i>	<u>9.79</u>	<u>-1.29</u>	<u>10.14</u>	<u>2.03</u>	<u>8.43</u>	<u>3.56</u>	<u>2.03</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	-0.40	0.00	0.56	1.12			1.12		4.36	0.85					
<i>eV Emg Mkts Equity Net Median</i>	9.70	-1.36	10.25	1.93	8.43	4.01	1.93	<i>Oct-17</i>	19.26	-16.16	37.10	8.21	-12.86		
ABS Emerging Markets	11.31	3.65	14.17	--	--	--	3.13	Dec-17	19.91	-15.04	--	--	--	3.40	109,137,558
<i>MSCI Emerging Market IMI Net</i>	<u>9.79</u>	<u>-1.29</u>	<u>10.14</u>	<u>2.03</u>	<u>8.43</u>	<u>3.56</u>	<u>0.78</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	1.52	4.94	4.03				2.35		2.26	0.01					
<i>eV Emg Mkts Equity Net Median</i>	9.70	-1.36	10.25	1.93	8.43	4.01	0.67	<i>Dec-17</i>	19.26	-16.16	37.10	8.21	-12.86		

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	% of Portfolio	Market Value (\$)
<b>Global Equity</b>	<b>4.45</b>	<b>-14.79</b>	<b>-7.83</b>	<b>-0.76</b>	<b>5.54</b>	<b>--</b>	<b>2.36</b>	<b>May-15</b>	<b>22.69</b>	<b>-10.82</b>	<b>20.89</b>	<b>12.65</b>	<b>--</b>	<b>4.34</b>	<b>139,017,597</b>
MSCI ACWI w/US Gross (Blend) <sup>7</sup>	<u>8.20</u>	<u>1.61</u>	<u>10.80</u>	<u>7.44</u>	<u>10.65</u>	<u>6.99</u>	<u>7.33</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	<b>-3.75</b>	<b>-16.40</b>	<b>-18.63</b>	<b>-8.20</b>	<b>-5.11</b>		<b>-4.97</b>		<b>-4.31</b>	<b>-1.67</b>	<b>-3.46</b>	<b>4.42</b>			
PIMCO RAE Fundamental Global	4.45	-14.83	-7.86	-1.60	5.47	2.94	4.33	Feb-13	20.22	-11.83	22.41	14.50	-3.83	4.33	138,824,431
MSCI ACWI w/US Gross (Blend) <sup>7</sup>	<u>8.20</u>	<u>1.61</u>	<u>10.80</u>	<u>7.44</u>	<u>10.65</u>	<u>6.99</u>	<u>7.60</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	<b>-3.75</b>	<b>-16.44</b>	<b>-18.66</b>	<b>-9.04</b>	<b>-5.18</b>	<b>-4.05</b>	<b>-3.27</b>		<b>-6.78</b>	<b>-2.68</b>	<b>-1.94</b>	<b>6.27</b>	<b>-4.53</b>		
eV All Global Equity Net Median	7.56	0.78	9.25	6.13	9.10	7.68	8.21	Feb-13	26.12	-9.43	23.01	5.92	-0.58		
<b>Core Fixed Income</b>	<b>0.80</b>	<b>7.11</b>	<b>7.10</b>	<b>5.26</b>	<b>4.66</b>	<b>4.24</b>	<b>--</b>	<b>Apr-84</b>	<b>8.65</b>	<b>-0.11</b>	<b>3.63</b>	<b>4.64</b>	<b>0.28</b>	<b>19.74</b>	<b>633,011,508</b>
BBgBarc US Aggregate TR (Blend) <sup>8</sup>	<u>0.62</u>	<u>6.79</u>	<u>6.98</u>	<u>5.24</u>	<u>4.44</u>	<u>4.13</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	0.18	0.32	0.12	0.02	0.22	0.11			<b>-0.07</b>	<b>-0.12</b>	0.09	0.73	<b>-0.15</b>		
eV US Core Fixed Inc Net Median	1.06	7.18	7.24	5.35	4.38	4.13	6.96	Apr-84	8.96	-0.21	3.78	3.09	0.55		
<b>Fixed Income Overlay Account</b>														<b>0.73</b>	<b>23,494,250</b>
PIMCO Total Return	1.05	7.58	7.57	5.52	5.11	4.28	4.61	Dec-09	8.70	0.14	4.16	5.12	-0.39	9.53	305,680,458
BBgBarc US Aggregate TR (Blend) <sup>8</sup>	<u>0.62</u>	<u>6.79</u>	<u>6.98</u>	<u>5.24</u>	<u>4.44</u>	<u>4.13</u>	<u>4.23</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	0.43	0.79	0.59	0.28	0.67	0.15	0.38		<b>-0.02</b>	0.13	0.62	1.21	<b>-0.82</b>		
eV US Core Fixed Inc Net Median	1.06	7.18	7.24	5.35	4.38	4.13	4.22	Dec-09	8.96	-0.21	3.78	3.09	0.55		
Pugh Core	0.71	6.79	6.98	5.25	4.23	4.06	--	Nov-94	9.00	-0.45	3.99	2.65	0.58	9.48	303,836,800
Barclays US Aggregate Index	<u>0.62</u>	<u>6.79</u>	<u>6.98</u>	<u>5.24</u>	<u>4.18</u>	<u>3.97</u>	<u>5.65</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	0.09	0.00	0.00	0.01	0.05	0.09			0.28	<b>-0.46</b>	0.45	0.00	0.03		
eV US Core Fixed Inc Net Median	1.06	7.18	7.24	5.35	4.38	4.13	5.73	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. 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	% of Portfolio	Market Value (\$)
<b>Credit Fixed Income<sup>9</sup></b>	<b>3.93</b>	<b>-2.00</b>	<b>0.56</b>	<b>2.91</b>	<b>4.58</b>	<b>--</b>	<b>3.49</b>	<b>Jun-15</b>	<b>12.30</b>	<b>-1.92</b>	<b>7.87</b>	<b>9.79</b>	<b>--</b>	<b>6.86</b>	<b>219,965,222</b>
<i>Custom Credit Index<sup>10</sup></i>	<i>3.83</i>	<i>-1.13</i>	<i>1.27</i>	<i>3.22</i>	<i>5.41</i>	<i>--</i>	<i>4.12</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	0.10	-0.87	-0.71	-0.31	-0.83		-0.63		0.39	-0.48	0.66	-3.21			
<b>Public Credit Fixed Income</b>	<b>4.01</b>	<b>-1.67</b>	<b>0.93</b>	<b>2.77</b>	<b>4.55</b>	<b>--</b>	<b>3.56</b>	<b>Jul-15</b>	<b>12.56</b>	<b>-2.75</b>	<b>7.60</b>	<b>10.21</b>	<b>--</b>	<b>5.02</b>	<b>161,031,226</b>
ARES Institutional Credit Fund	4.32	-0.49	2.00	3.61	--	--	4.64	Aug-16	13.17	-1.99	6.49	--	--	3.57	114,560,934
<i>ARES Custom Blend<sup>11</sup></i>	<i>4.42</i>	<i>-0.59</i>	<i>1.54</i>	<i>3.50</i>	<i>--</i>	<i>--</i>	<i>4.79</i>	<i>Aug-16</i>	<i>11.27</i>	<i>-0.57</i>	<i>5.86</i>	<i>--</i>	<i>--</i>		
Over/Under	-0.10	0.10	0.46	0.11			-0.15		1.90	-1.42	0.63				
Ashmore EM Blended Debt	3.20	-7.17	-4.25	-0.73	--	--	1.29	Mar-17	10.49	-5.67	--	--	--	1.45	46,470,292
<i>Ashmore Custom Blend<sup>12</sup></i>	<i>1.67</i>	<i>-2.74</i>	<i>0.32</i>	<i>1.83</i>	<i>--</i>	<i>--</i>	<i>3.33</i>	<i>Mar-17</i>	<i>12.17</i>	<i>-4.45</i>	<i>11.82</i>	<i>--</i>	<i>--</i>		
Over/Under	1.53	-4.43	-4.57	-2.56			-2.04		-1.68	-1.22					
<i>eV All Emg Mkts Fixed Inc Net Median</i>	<i>2.51</i>	<i>-1.71</i>	<i>1.50</i>	<i>2.08</i>	<i>5.70</i>	<i>4.09</i>	<i>3.59</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>		
<b>Private Credit Fixed Income</b>	<b>3.80</b>	<b>5.57</b>	<b>7.97</b>	<b>8.14</b>	<b>--</b>	<b>--</b>	<b>8.35</b>	<b>Feb-16</b>	<b>9.59</b>	<b>6.67</b>	<b>12.30</b>	<b>--</b>	<b>--</b>	<b>1.84</b>	<b>58,933,996</b>
Arcmont Direct Lending II														0.21	6,737,955
Arcmont Direct Lending III														0.32	10,294,009
PIMCO Private Income Fund	4.76	--	--	--	--	--	4.76	Jun-20	--	--	--	--	--	1.31	41,902,033
<b>Private Equity<sup>13</sup></b>	<b>18.83</b>	<b>18.12</b>	<b>21.96</b>	<b>19.42</b>	<b>13.53</b>	<b>9.39</b>	<b>--</b>	<b>Apr-07</b>	<b>12.21</b>	<b>24.51</b>	<b>8.52</b>	<b>5.37</b>	<b>2.16</b>	<b>10.32</b>	<b>330,866,367</b>
<i>Custom Private Equity Index<sup>14</sup></i>	<i>9.44</i>	<i>7.78</i>	<i>10.06</i>	<i>14.99</i>	<i>12.13</i>	<i>13.29</i>	<i>10.50</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	9.39	10.34	11.90	4.43	1.40	-3.90			-0.99	4.53	-7.66	-1.29	-3.36		
<b>Real Estate<sup>15</sup></b>	<b>-1.60</b>	<b>-0.52</b>	<b>0.35</b>	<b>4.00</b>	<b>6.05</b>	<b>7.62</b>	<b>--</b>	<b>Jan-94</b>	<b>2.96</b>	<b>7.47</b>	<b>7.69</b>	<b>9.72</b>	<b>13.47</b>	<b>10.01</b>	<b>321,050,756</b>
<i>NCREIF ODCE (Lagged)<sup>16</sup></i>	<i>-1.75</i>	<i>0.24</i>	<i>1.33</i>	<i>4.72</i>	<i>6.35</i>	<i>8.19</i>	<i>8.44</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	0.15	-0.76	-0.98	-0.72	-0.30	-0.57			-1.69	-0.24	1.00	0.63	-0.39		
<b>Core Real Estate</b>	<b>-1.53</b>	<b>-0.65</b>	<b>0.12</b>	<b>3.97</b>	<b>5.90</b>	<b>--</b>	<b>7.11</b>	<b>Jul-14</b>	<b>2.99</b>	<b>7.77</b>	<b>7.24</b>	<b>9.31</b>	<b>12.46</b>	<b>8.70</b>	<b>278,965,791</b>
Heitman American Real Estate	-1.77	-4.81	-3.32	2.72	5.24	--	5.78	Dec-14	2.91	7.90	7.50	10.41	10.61	2.03	65,170,068
AEW Core Property	0.07	-0.12	1.38	4.89	6.39	--	7.48	Jan-14	6.19	7.13	6.83	9.13	12.33	2.33	74,562,565
JPM Strategic Property	-2.27	1.12	1.12	4.08	5.95	--	7.77	Nov-13	1.37	8.03	7.34	8.87	13.43	4.34	139,233,158
<b>Non-Core Real Estate</b>	<b>-2.15</b>	<b>0.39</b>	<b>2.08</b>	<b>3.45</b>	<b>6.95</b>	<b>--</b>	<b>9.07</b>	<b>Jul-14</b>	<b>0.80</b>	<b>4.30</b>	<b>12.18</b>	<b>13.63</b>	<b>20.26</b>	<b>1.31</b>	<b>42,084,965</b>

9. Credit Fixed Income returns are lagged one quarter

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	% of Portfolio	Market Value (\$)
<b>Infrastructure<sup>17</sup></b>	<b>4.16</b>	<b>0.84</b>	<b>3.49</b>	<b>7.20</b>	--	--	<b>7.69</b>	<b>Feb-16</b>	<b>10.90</b>	<b>9.97</b>	<b>4.52</b>	--	--	<b>1.40</b>	<b>44,832,099</b>
<i>Custom Infrastructure Index<sup>18</sup></i>	<u>4.33</u>	<u>1.61</u>	<u>3.09</u>	<u>4.44</u>	--	--	<u>4.70</u>	<i>Feb-16</i>	<u>5.34</u>	<u>5.00</u>	<u>5.17</u>	--	--		
Over/Under	-0.17	-0.77	0.40	2.76			2.99		5.56	4.97	-0.65				
<b>Cash + Overlay with Collateral Offset<sup>19</sup></b>														<b>0.00</b>	<b>-107,362</b>
<b>Workout</b>	<b>1.36</b>	<b>1.09</b>	<b>22.74</b>	<b>13.74</b>	<b>10.88</b>	<b>13.88</b>	<b>0.73</b>	<b>Jan-11</b>	<b>28.67</b>	<b>11.09</b>	<b>-12.91</b>	<b>30.70</b>	<b>8.20</b>	<b>0.12</b>	<b>3,900,834</b>

17. Infrastructure returns are lagged one quarter.

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

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

