

## 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 (\$)
<b>Total Fund</b>	<b>3.05</b>	<b>10.46</b>	<b>6.10</b>	<b>8.84</b>	<b>5.90</b>	<b>8.24</b>	--	Jul-84	-3.74	15.74	8.41	0.09	5.32	100.00	2,978,523,682
Total Fund Policy Index	3.07	11.06	6.25	9.06	6.01	8.46	8.74	Jul-84	-3.61	15.87	7.61	0.66	5.80		
Over/Under	-0.02	-0.60	-0.15	-0.22	-0.11	-0.22			-0.13	-0.13	0.80	-0.57	-0.48		
InvMetrics Public DB > \$1B Net Median	2.93	10.33	5.39	8.72	5.64	8.13	8.77	Jul-84	-3.99	15.55	7.66	-0.35	5.12		
<b>Total Fund ex-Workout Portfolio</b>	<b>3.05</b>	<b>10.47</b>	<b>6.10</b>	<b>8.87</b>	<b>5.87</b>	<b>8.32</b>	<b>7.41</b>	Jan-11	-3.76	15.81	8.32	0.05	5.26	100.00	2,974,912,191
Total Fund Policy Index	3.07	11.06	6.25	9.06	6.01	8.46	7.88	Jan-11	-3.61	15.87	7.61	0.66	5.80		
Over/Under	-0.02	-0.59	-0.15	-0.19	-0.14	-0.14	-0.47		-0.15	-0.06	0.71	-0.61	-0.54		
InvMetrics Public DB > \$1B Net Median	2.93	10.33	5.39	8.72	5.64	8.13	7.36	Jan-11	-3.99	15.55	7.66	-0.35	5.12		
<b>Public Equity</b>	<b>3.47</b>	<b>15.79</b>	<b>4.39</b>	<b>11.47</b>	<b>6.35</b>	--	<b>6.35</b>	Jul-14	-10.28	23.75	9.64	-1.54	--	52.50	1,561,812,130
MSCI ACWI IMI w/US Gross (Blend)	3.45	16.26	4.89	11.76	6.19	--	6.19	Jul-14	-9.81	24.32	8.72	-1.51	2.81		
Over/Under	0.02	-0.47	-0.50	-0.29	0.16		0.16		-0.47	-0.57	0.92	-0.03			
InvMetrics Public DB > \$1 Billion Total Equity Net Median	3.42	15.93	3.94	11.54	6.25	10.11	6.25	Jul-14	-10.49	23.65	8.07	--	--		
<b>US Equity</b>	<b>4.06</b>	<b>18.41</b>	<b>8.20</b>	<b>13.72</b>	<b>10.11</b>	<b>13.46</b>	--	Apr-84	-5.88	20.65	13.18	0.44	12.93	22.99	684,044,678
Russell 3000 Index (Blend)	4.10	18.71	8.98	14.02	9.90	12.93	10.96	Apr-84	-5.24	21.13	12.73	1.17	10.06		
Over/Under	-0.04	-0.30	-0.78	-0.30	0.21	0.53			-0.64	-0.48	0.45	-0.73	2.87		
InvMetrics Public DB > \$1 Billion US Equity Net Median	4.02	18.57	7.27	13.82	9.54	13.38	--	Apr-84	-6.20	20.91	12.83	--	--		
U.S. Equity Overlay Account														0.18	5,329,970
DFA US Small Cap Core	2.13	14.31	-5.01	--	--	--	9.03	Aug-16	-12.26	12.06	--	--	--	2.38	70,724,080
Russell 2000	2.10	16.98	-3.31	12.30	7.06	11.63	10.46	Aug-16	-11.01	14.65	21.31	-4.41	4.90		
Over/Under	0.03	-2.67	-1.70				-1.43		-1.25	-2.59					
eV US Small Cap Core Equity Net Median	2.54	16.61	-3.15	11.37	7.14	12.06	9.96	Aug-16	-11.15	14.38	19.51	-2.11	4.40		
RhumbLine Russell 1000	4.25	18.79	9.99	14.09	10.39	13.90	14.63	Jul-10	-4.80	21.60	11.96	0.84	13.21	20.53	610,870,415
Russell 1000	4.25	18.84	10.02	14.15	10.45	13.97	14.71	Jul-10	-4.78	21.69	12.05	0.92	13.24		
Over/Under	0.00	-0.05	-0.03	-0.06	-0.06	-0.07	-0.08		-0.02	-0.09	-0.09	-0.08	-0.03		
eV US Passive Large Cap Equity Net Median	4.26	18.49	10.32	14.06	10.80	13.89	14.64	Jul-10	-4.47	21.60	11.71	1.29	13.31		
U.S. Equity Transition Account														0.00	20,213

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.



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<b>Non-US Equity</b>	<b>3.05</b>	<b>13.98</b>	<b>0.75</b>	<b>10.01</b>	<b>2.60</b>	<b>7.03</b>	<b>--</b>	<b>Jan-94</b>	<b>-14.75</b>	<b>29.40</b>	<b>5.38</b>	<b>-3.91</b>	<b>-5.67</b>	<b>19.60</b>	<b>583,153,216</b>
<i>MSCI ACWI X-US IMI Net (Blend)</i>	<u>2.74</u>	<u>13.33</u>	<u>0.26</u>	<u>9.17</u>	<u>2.25</u>	<u>6.61</u>	<u>4.89</u>	<i>Jan-94</i>	<u>-14.76</u>	<u>27.81</u>	<u>4.41</u>	<u>-4.60</u>	<u>-3.89</u>		
Over/Under	0.31	0.65	0.49	0.84	0.35	0.42			0.01	1.59	0.97	0.69	-1.78		
<i>InvMetrics Public DB &gt; \$1 Billion Global ex-US Equity Net Median</i>	3.01	13.79	1.28	9.08	2.85	6.93	5.36	<i>Jan-94</i>	-14.56	28.77	4.09	--	--		
Non-U.S. Equity Overlay Account														-0.03	-769,320
Emerging Markets Overlay Account														0.09	2,686,170
BlackRock MSCI World ex-US	4.01	14.96	1.63	9.42	2.39	--	5.33	<i>Mar-13</i>	-13.77	24.65	3.17	-2.75	-4.07	11.64	346,322,546
<i>MSCI World X-US Net</i>	<u>3.79</u>	<u>14.64</u>	<u>1.29</u>	<u>9.01</u>	<u>2.04</u>	<u>6.98</u>	<u>4.96</u>	<i>Mar-13</i>	<u>-14.09</u>	<u>24.21</u>	<u>2.75</u>	<u>-3.04</u>	<u>-4.32</u>		
Over/Under	0.22	0.32	0.34	0.41	0.35		0.37		0.32	0.44	0.42	0.29	0.25		
<i>eV All ACWI ex-US Equity Net Median</i>	3.52	15.05	-0.60	9.44	3.34	7.72	5.78	<i>Mar-13</i>	-15.75	29.93	0.97	-0.42	-3.44		
DFA Intl Small Cap	2.18	12.31	-7.34	7.91	2.98	8.81	10.80	<i>May-03</i>	-19.42	30.24	5.80	5.91	-6.30	2.55	75,772,587
<i>MSCI World X-US Small (Blend)</i>	<u>1.76</u>	<u>12.88</u>	<u>-6.17</u>	<u>8.38</u>	<u>3.39</u>	<u>8.79</u>	<u>10.11</u>	<i>May-03</i>	<u>-18.07</u>	<u>31.04</u>	<u>4.32</u>	<u>5.46</u>	<u>-5.35</u>		
Over/Under	0.42	-0.57	-1.17	-0.47	-0.41	0.02	0.69		-1.35	-0.80	1.48	0.45	-0.95		
<i>eV ACWI ex-US Small Cap Equity Net Median</i>	3.23	14.73	-5.64	9.70	4.81	10.05	11.59	<i>May-03</i>	-18.46	34.40	0.41	8.04	-3.02		
City of London	2.30	13.08	4.55	--	--	--	1.72	<i>Oct-17</i>	-14.20	--	--	--	--	2.06	61,271,187
<i>MSCI Emerging Market IMI Net</i>	<u>0.43</u>	<u>10.15</u>	<u>0.47</u>	<u>10.01</u>	<u>2.25</u>	<u>4.10</u>	<u>0.43</u>	<i>Oct-17</i>	<u>-15.05</u>	<u>36.83</u>	<u>9.90</u>	<u>-13.86</u>	<u>-1.79</u>		
Over/Under	1.87	2.93	4.08				1.29		0.85						
<i>eV Emg Mkts Equity Net Median</i>	1.36	12.00	0.89	9.86	2.51	4.73	0.28	<i>Oct-17</i>	-16.16	37.10	8.21	-12.86	-0.81		
ABS Emerging Markets	0.68	12.18	1.51	--	--	--	-0.94	<i>Dec-17</i>	-15.04	--	--	--	--	3.31	98,510,089
<i>MSCI Emerging Market IMI Net</i>	<u>0.43</u>	<u>10.15</u>	<u>0.47</u>	<u>10.01</u>	<u>2.25</u>	<u>4.10</u>	<u>-1.94</u>	<i>Dec-17</i>	<u>-15.05</u>	<u>36.83</u>	<u>9.90</u>	<u>-13.86</u>	<u>-1.79</u>		
Over/Under	0.25	2.03	1.04				1.00		0.01						
<i>eV Emg Mkts Equity Net Median</i>	1.36	12.00	0.89	9.86	2.51	4.73	-1.81	<i>Dec-17</i>	-16.16	37.10	8.21	-12.86	-0.81		

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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<b>Global Equity</b>	<b>2.93</b>	<b>13.45</b>	<b>3.23</b>	<b>9.75</b>	<b>--</b>	<b>--</b>	<b>5.12</b>	<b>May-15</b>	<b>-10.82</b>	<b>20.89</b>	<b>12.65</b>	<b>--</b>	<b>--</b>	<b>9.90</b>	<b>294,614,236</b>
<i>MSCI ACWI w/US Gross (Blend)</i>	<u>3.69</u>	<u>16.41</u>	<u>6.07</u>	<u>11.96</u>	<u>5.41</u>	--	<u>6.95</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	-0.76	-2.96	-2.84	-2.21			-1.83		-1.67	-3.46	4.42				
PIMCO RAE Fundamental Global	2.04	11.68	1.40	9.79	3.30	--	6.63	<i>Feb-13</i>	-11.83	22.41	14.50	-3.83	-6.47	5.07	150,843,450
<i>MSCI ACWI w/US Gross (Blend)</i>	<u>3.69</u>	<u>16.41</u>	<u>6.07</u>	<u>11.96</u>	<u>5.41</u>	--	<u>7.41</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	-1.65	-4.73	-4.67	-2.17	-2.11		-0.78		-2.68	-1.94	6.27	-4.53	-2.15		
<i>eV All Global Equity Net Median</i>	<u>3.40</u>	<u>16.08</u>	<u>5.19</u>	<u>10.40</u>	<u>6.11</u>	<u>10.03</u>	<u>8.61</u>	<i>Feb-13</i>	<u>-9.43</u>	<u>23.01</u>	<u>5.92</u>	<u>-0.58</u>	<u>4.00</u>		
Parametric Delta Shift	3.88	15.37	5.22	9.69	8.07	--	11.34	<i>Dec-12</i>	-9.70	19.24	8.73	2.82	13.94	4.83	143,770,786
<i>MSCI World with USA Gross (Blend)</i>	<u>4.20</u>	<u>17.38</u>	<u>6.94</u>	<u>12.39</u>	<u>8.60</u>	<u>8.89</u>	<u>9.44</u>	<i>Dec-12</i>	<u>-8.20</u>	<u>23.08</u>	<u>9.77</u>	<u>3.82</u>	<u>5.64</u>		
Over/Under	-0.32	-2.01	-1.72	-2.70	-0.53		1.90		-1.50	-3.84	-1.04	-1.00	8.30		
<i>eV All Global Equity Net Median</i>	<u>3.40</u>	<u>16.08</u>	<u>5.19</u>	<u>10.40</u>	<u>6.11</u>	<u>10.03</u>	<u>9.50</u>	<i>Dec-12</i>	<u>-9.43</u>	<u>23.01</u>	<u>5.92</u>	<u>-0.58</u>	<u>4.00</u>		
<b>Core Fixed Income</b>	<b>3.04</b>	<b>6.20</b>	<b>7.89</b>	<b>2.72</b>	<b>3.18</b>	<b>3.24</b>	<b>--</b>	<b>Apr-84</b>	<b>-0.11</b>	<b>3.63</b>	<b>4.64</b>	<b>0.28</b>	<b>5.54</b>	<b>19.18</b>	<b>570,501,949</b>
<i>BbgBarc US Aggregate TR (Blend)</i>	<u>3.08</u>	<u>6.11</u>	<u>7.87</u>	<u>2.61</u>	<u>3.04</u>	<u>2.94</u>	<u>7.25</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	-0.04	0.09	0.02	0.11	0.14	0.30			-0.12	0.09	0.73	-0.15	-0.02		
<i>eV US Core Fixed Inc Net Median</i>	<u>3.11</u>	<u>6.39</u>	<u>7.85</u>	<u>2.48</u>	<u>3.02</u>	<u>2.82</u>	<u>6.96</u>	<i>Apr-84</i>	<u>-0.21</u>	<u>3.78</u>	<u>3.09</u>	<u>0.55</u>	<u>5.65</u>		
<b>Fixed Income Overlay Account</b>														<b>1.16</b>	<b>34,380,352</b>
PIMCO Total Return	2.95	6.22	7.90	3.36	3.16	3.19	4.17	<i>Dec-09</i>	0.14	4.16	5.12	-0.39	4.97	9.06	269,525,040
<i>BbgBarc US Aggregate TR (Blend)</i>	<u>3.08</u>	<u>6.11</u>	<u>7.87</u>	<u>2.61</u>	<u>3.04</u>	<u>2.94</u>	<u>3.82</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	-0.13	0.11	0.03	0.75	0.12	0.25	0.35		0.13	0.62	1.21	-0.82	-0.59		
<i>eV US Core Fixed Inc Net Median</i>	<u>3.11</u>	<u>6.39</u>	<u>7.85</u>	<u>2.48</u>	<u>3.02</u>	<u>2.82</u>	<u>3.76</u>	<i>Dec-09</i>	<u>-0.21</u>	<u>3.78</u>	<u>3.09</u>	<u>0.55</u>	<u>5.65</u>		
Pugh Core	3.17	6.30	7.92	2.33	2.94	2.74	--	<i>Nov-94</i>	-0.45	3.99	2.65	0.58	6.08	8.96	266,596,557
<i>Barclays US Aggregate Index</i>	<u>3.08</u>	<u>6.11</u>	<u>7.87</u>	<u>2.31</u>	<u>2.95</u>	<u>2.62</u>	<u>5.56</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	0.19	0.05	0.02	-0.01	0.12			-0.46	0.45	0.00	0.03	0.11		
<i>eV US Core Fixed Inc Net Median</i>	<u>3.11</u>	<u>6.39</u>	<u>7.85</u>	<u>2.48</u>	<u>3.02</u>	<u>2.82</u>	<u>5.67</u>	<i>Nov-94</i>	<u>-0.21</u>	<u>3.78</u>	<u>3.09</u>	<u>0.55</u>	<u>5.65</u>		

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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	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
<b>Credit Fixed Income</b>	<b>2.77</b>	<b>8.25</b>	<b>6.93</b>	<b>5.56</b>	--	--	<b>4.16</b>	<b>Jun-15</b>	<b>-1.92</b>	<b>7.87</b>	<b>9.79</b>	--	--	<b>7.02</b>	<b>208,807,807</b>
<i>Custom Credit Index</i>	<u>2.65</u>	<u>8.24</u>	<u>6.90</u>	<u>6.21</u>	--	--	<u>4.85</u>	<i>Jun-15</i>	<u>-1.44</u>	<u>7.21</u>	<u>13.00</u>	--	--		
Over/Under	0.12	0.01	0.03	-0.65			-0.69		-0.48	0.66	-3.21				
<b>ARES Institutional Credit Fund</b>	<b>2.33</b>	<b>8.20</b>	<b>5.79</b>	--	--	--	<b>5.24</b>	<b>Aug-16</b>	<b>-1.99</b>	<b>6.49</b>	--	--	--	<b>4.94</b>	<b>147,040,829</b>
<i>ARES Custom Blend</i>	<u>2.08</u>	<u>7.78</u>	<u>5.87</u>	<u>6.49</u>	--	--	<u>5.97</u>	<i>Aug-16</i>	<u>-0.57</u>	<u>5.86</u>	--	--	--		
Over/Under	0.25	0.42	-0.08				-0.73		-1.42	0.63					
<b>Ashmore EM Blended Debt</b>	<b>4.38</b>	<b>10.14</b>	<b>11.13</b>	--	--	--	<b>5.14</b>	<b>Mar-17</b>	<b>-5.67</b>	--	--	--	--	<b>1.47</b>	<b>43,697,602</b>
<i>Ashmore Custom Blend</i>	<u>3.96</u>	<u>8.71</u>	<u>9.38</u>	--	--	--	<u>5.00</u>	<i>Mar-17</i>	<u>-4.45</u>	<u>11.82</u>	--	--	--		
Over/Under	0.42	1.43	1.75				0.14		-1.22						
<i>eV All Emg Mkts Fixed Inc Net Median</i>	4.22	9.98	10.06	5.17	3.06	3.91	5.03	Mar-17	-5.89	12.47	10.23	-3.84	0.55		
<b>Bluebay Europe Direct Lending</b>	<b>2.56</b>	<b>5.19</b>	<b>7.91</b>	<b>9.46</b>	--	--	<b>8.67</b>	<b>Feb-16</b>	<b>7.21</b>	<b>12.30</b>	--	--	--	<b>0.42</b>	<b>12,506,095</b>
<b>Bluebay Europe Direct Lending III</b>	<b>2.10</b>	<b>2.10</b>	--	--	--	--	<b>1.70</b>	<b>Aug-18</b>	--	--	--	--	--	<b>0.19</b>	<b>5,563,282</b>
<b>Private Equity</b>	<b>3.77</b>	<b>5.28</b>	<b>17.39</b>	<b>14.00</b>	<b>8.06</b>	<b>7.40</b>	--	<b>Apr-07</b>	<b>24.51</b>	<b>8.52</b>	<b>5.37</b>	<b>2.16</b>	<b>-2.50</b>	<b>8.21</b>	<b>244,195,647</b>
<i>Custom Private Equity Index</i>	<u>4.45</u>	<u>6.24</u>	<u>15.98</u>	<u>15.87</u>	<u>11.32</u>	<u>14.28</u>	<u>10.38</u>	<i>Apr-07</i>	<u>19.98</u>	<u>16.18</u>	<u>6.66</u>	<u>5.52</u>	<u>16.83</u>		
Over/Under	-0.68	-0.96	1.41	-1.87	-3.26	-6.88			4.53	-7.66	-1.29	-3.36	-19.33		
<b>Real Estate</b>	<b>1.25</b>	<b>1.56</b>	<b>5.32</b>	<b>6.94</b>	<b>8.98</b>	<b>9.40</b>	--	<b>Jan-94</b>	<b>7.47</b>	<b>7.69</b>	<b>9.72</b>	<b>13.47</b>	<b>10.64</b>	<b>10.69</b>	<b>318,114,992</b>
<i>NCREIF ODCE (Lagged)</i>	<u>1.20</u>	<u>2.74</u>	<u>6.55</u>	<u>7.01</u>	<u>9.18</u>	<u>10.05</u>	<u>8.79</u>	<i>Jan-94</i>	<u>7.71</u>	<u>6.69</u>	<u>9.09</u>	<u>13.86</u>	<u>11.87</u>		
Over/Under	0.05	-1.18	-1.23	-0.07	-0.20	-0.65			-0.24	1.00	0.63	-0.39	-1.23		
<b>Core Real Estate</b>	<b>1.17</b>	<b>1.86</b>	<b>5.65</b>	<b>6.94</b>	<b>8.86</b>	--	<b>8.86</b>	<b>Jul-14</b>	<b>7.77</b>	<b>7.24</b>	<b>9.31</b>	<b>12.46</b>	--	<b>9.72</b>	<b>289,251,905</b>
Heitman American Real Estate	1.33	1.89	5.89	7.13	--	--	8.34	Dec-14	7.90	7.50	10.41	10.61	--	2.37	70,433,277
AEW Core Property	1.50	3.21	6.95	7.04	8.49	--	8.71	Jan-14	7.13	6.83	9.13	12.33	9.33	2.54	75,621,056
JPM Strategic Property	0.92	1.15	4.87	6.81	8.89	--	9.31	Nov-13	8.03	7.34	8.87	13.43	11.55	4.81	143,197,572
<b>Non-Core Real Estate</b>	<b>2.00</b>	<b>-3.00</b>	<b>0.56</b>	<b>6.14</b>	<b>10.52</b>	--	<b>10.52</b>	<b>Jul-14</b>	<b>4.30</b>	<b>12.18</b>	<b>13.63</b>	<b>20.26</b>	--	<b>0.97</b>	<b>28,863,087</b>

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.

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 (\$)
<b>Infrastructure</b>	<b>5.53</b>	<b>4.39</b>	<b>9.81</b>	<b>10.83</b>	<b>--</b>	<b>--</b>	<b>8.44</b>	<b>Feb-16</b>	<b>9.97</b>	<b>4.52</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.07</b>	<b>31,955,124</b>
CPI + 3% (Seasonally Adjusted)	<u>1.20</u>	<u>2.52</u>	<u>4.71</u>	<u>5.13</u>	<u>4.52</u>	<u>4.64</u>	<u>5.13</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	4.33	1.87	5.10	5.70			3.31		4.97	-0.65					
<b>Diversifying Strategies</b>	<b>-4.92</b>	<b>-6.35</b>	<b>-12.59</b>	<b>-4.72</b>	<b>-2.78</b>	<b>0.48</b>	<b>5.09</b>	<b>Jan-99</b>	<b>-15.18</b>	<b>8.12</b>	<b>-0.14</b>	<b>0.18</b>	<b>5.17</b>	<b>1.70</b>	<b>50,683,306</b>
HFRI Fund of Funds Composite Index	<u>1.49</u>	<u>6.16</u>	<u>1.15</u>	<u>4.25</u>	<u>2.19</u>	<u>3.66</u>	<u>4.41</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	-6.41	-12.51	-13.74	-8.97	-4.97	-3.18	0.68		-11.16	0.35	-0.65	0.45	1.81		
AQR Multi Strategy Fund XVI	-4.92	-6.35	-12.59	--	--	--	-5.10	Oct-16	-15.18	8.16	--	--	--	1.70	50,683,306
91 Day T-Bills	<u>0.57</u>	<u>1.17</u>	<u>2.27</u>	<u>1.40</u>	<u>0.87</u>	<u>0.64</u>	<u>1.50</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	-5.49	-7.52	-14.86				-6.60		-17.12	7.24					
<b>Cash + Overlay with Collateral Offset</b>														<b>-0.38</b>	<b>-11,158,763</b>
<b>Workout</b>	<b>3.10</b>	<b>2.91</b>	<b>8.60</b>	<b>-3.18</b>	<b>10.68</b>	<b>0.90</b>	<b>-1.90</b>	<b>Jan-11</b>	<b>11.09</b>	<b>-12.91</b>	<b>30.70</b>	<b>8.20</b>	<b>39.26</b>	<b>0.12</b>	<b>3,611,491</b>

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

