

# TOTAL FUND PERFORMANCE SUMMARY

	Net of Fees													Gross of Fees					
	Market Value(\$)	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>	3,473,586,365	-3.79	43	-10.41	49	6.03	25	5.78	29	7.41	24	7.17	39	4.92	65	7.11	57	6.96	75
<b>Strategic Policy Benchmark</b>		-3.86	46	-9.84	40	6.05	25	5.94	27	7.45	19	7.35	28	5.41	34	7.24	43	7.15	71
<b>Passive Reference Benchmark</b>		-5.99	98	-19.00	98	2.09	96	3.34	89	5.69	80	5.63	87	--	--	--	--	--	--
<b>InvMetrics Public DB &gt;\$1B Median</b>		-3.99		-10.72		4.74		5.14		6.78		6.96		5.21		7.16		7.42	

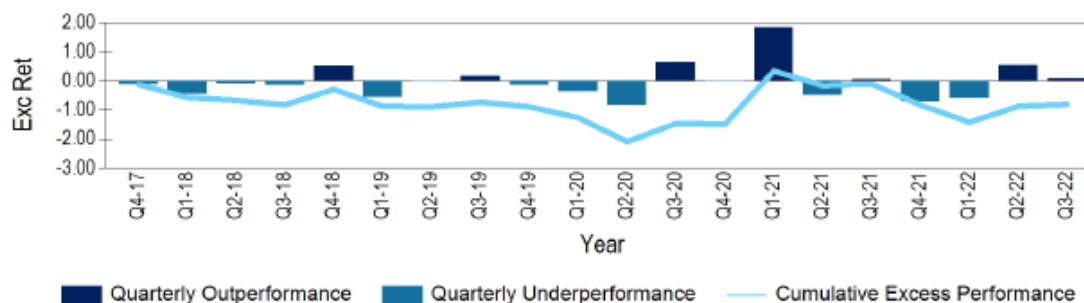
In the five-year period ended September 30, 2022 the Fund returned 5.78% underperforming its policy benchmark by 0.16%. The five-year return ranked in the 29<sup>th</sup> percentile. The Fund's volatility ranked in the 45<sup>th</sup> percentile and the Sharpe ratio ranked in the 30<sup>th</sup> percentile.

Over the past three years, the Fund returned 6.03%, underperformed the policy benchmark by 0.02% and ranked in the 25<sup>th</sup> percentile among its peers. The Fund's volatility ranked in the 45<sup>th</sup> percentile and the Sharpe ratio ranked in the 27<sup>th</sup> percentile.

Assets decreased from \$4.08 billion one year ago to \$3.47 billion ended September 30, 2022. The Fund returned -10.41% in the one-year ended September 30, 2022 and underperformed the policy benchmark by 0.57%.

Please see the appendix for additional performance disclosures.

Quarterly and Cumulative Excess Performance (Net)



	5 Years Ending September 30, 2022 (Net)							
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
<b>Total Fund</b>	5.78%	29	9.46%	45	0.50	30	0.65	31
<b>Strategic Policy Benchmark</b>	5.94%	27	9.71%	46	0.50	29	0.67	25
<b>Passive Reference Benchmark</b>	3.34%	89	12.92%	97	0.17	99	0.23	94

	3 Years Ending September 30, 2022							
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
<b>Total Fund</b>	6.03%	25	10.80%	45	0.51	27	0.68	25
<b>Strategic Policy Benchmark</b>	6.05%	25	11.06%	47	0.50	29	0.70	25
<b>Passive Reference Benchmark</b>	2.09%	96	14.92%	98	0.11	97	0.15	96



# Seattle City Employees' Retirement System

## TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception	2021	2020	2019	2018	2017	% of	Market Value
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
<b>Total Fund</b>	<b>-3.79</b>	<b>-13.76</b>	<b>-10.41</b>	<b>6.03</b>	<b>5.78</b>	<b>7.41</b>	<b>--</b>	<b>Jul-84</b>	<b>16.78</b>	<b>12.58</b>	<b>17.17</b>	<b>-3.74</b>	<b>15.74</b>	<b>100.00</b>	<b>3,473,586,365</b>
Strategic Policy Benchmark	<u>-3.86</u>	<u>-13.81</u>	<u>-9.84</u>	<u>6.05</u>	<u>5.94</u>	<u>7.45</u>	<u>8.49</u>	<u>Jul-84</u>	<u>16.04</u>	<u>13.26</u>	<u>17.82</u>	<u>-3.61</u>	<u>15.88</u>		
Over/Under	0.07	0.05	-0.57	-0.02	-0.16	-0.04			0.74	-0.68	-0.65	-0.13	-0.14		
Passive Reference Benchmark	-5.99	-22.41	-19.00	2.09	3.34	5.69	--	Jul-84	12.43	14.65	21.32	-6.76	17.73		
InvMetrics Public DB > \$1B Net Median	-3.99	-14.36	-10.72	4.74	5.14	6.78	8.32	Jul-84	14.93	10.76	16.96	-3.99	15.55		
<b>Public Equity</b>	<b>-6.25</b>	<b>-24.53</b>	<b>-19.93</b>	<b>4.39</b>	<b>4.48</b>	<b>7.67</b>	<b>5.43</b>	<b>Jul-14</b>	<b>19.66</b>	<b>15.57</b>	<b>26.17</b>	<b>-10.28</b>	<b>23.75</b>	<b>43.64</b>	<b>1,514,862,080</b>
MSCI ACWI IMI w/US Gross (Blend)	<u>-6.57</u>	<u>-25.56</u>	<u>-20.97</u>	<u>3.93</u>	<u>4.46</u>	<u>7.59</u>	<u>5.16</u>	<u>Jul-14</u>	<u>18.50</u>	<u>16.60</u>	<u>26.75</u>	<u>-9.81</u>	<u>24.32</u>		
Over/Under	0.32	1.03	1.04	0.46	0.02	0.08	0.27		1.16	-1.03	-0.58	-0.47	-0.57		
InvMetrics Public DB > \$1 Billion Total Equity Net Median	-6.82	-25.44	-22.60	3.46	3.78	6.51	4.00	Jul-14	16.50	16.49	25.92	-10.49	23.65		
<b>US Equity</b>	<b>-4.45</b>	<b>-24.04</b>	<b>-16.90</b>	<b>8.11</b>	<b>8.68</b>	<b>10.95</b>	<b>--</b>	<b>Apr-84</b>	<b>26.76</b>	<b>20.44</b>	<b>30.67</b>	<b>-5.88</b>	<b>20.65</b>	<b>26.50</b>	<b>919,828,700</b>
Russell 3000 Index (Blend)	<u>-4.46</u>	<u>-24.62</u>	<u>-17.63</u>	<u>7.70</u>	<u>8.62</u>	<u>10.90</u>	<u>10.66</u>	<u>Apr-84</u>	<u>25.66</u>	<u>20.89</u>	<u>31.02</u>	<u>-5.24</u>	<u>21.13</u>		
Over/Under	0.01	0.58	0.73	0.41	0.06	0.05			1.10	-0.45	-0.35	-0.64	-0.48		
InvMetrics Public DB > \$1 Billion US Equity Net Median	-4.49	-24.31	-18.22	6.89	7.56	10.05	--	Apr-84	25.17	18.93	29.90	-6.20	20.91		
U.S. Equity Overlay Account														3.61	125,422,640
DFA US Small Cap Core	-3.34	-21.30	-16.86	6.82	4.53	--	7.30	Aug-16	28.49	11.52	21.65	-12.26	12.06	2.11	73,268,551
Russell 2000	<u>-2.19</u>	<u>-25.10</u>	<u>-23.50</u>	<u>4.29</u>	<u>3.55</u>	<u>7.51</u>	<u>6.56</u>	<u>Aug-16</u>	<u>14.82</u>	<u>19.96</u>	<u>25.52</u>	<u>-11.01</u>	<u>14.65</u>		
Over/Under	-1.15	3.80	6.64	2.53	0.98		0.74		13.67	-8.44	-3.87	-1.25	-2.59		
eV US Small Cap Core Equity Net Median	-3.32	-23.84	-19.28	6.18	5.39	8.38	7.70	Aug-16	24.15	14.79	24.28	-11.15	14.38		
RhumbLine Russell 1000	-4.61	-24.53	-17.13	7.93	8.97	11.11	12.77	Jul-10	26.41	20.89	31.36	-4.80	21.60	20.77	721,128,011
Russell 1000	<u>-4.61</u>	<u>-24.59</u>	<u>-17.22</u>	<u>7.94</u>	<u>9.00</u>	<u>11.15</u>	<u>12.83</u>	<u>Jul-10</u>	<u>26.45</u>	<u>20.96</u>	<u>31.43</u>	<u>-4.78</u>	<u>21.69</u>		
Over/Under	0.00	0.06	0.09	-0.01	-0.03	-0.04	-0.06		-0.04	-0.07	-0.07	-0.02	-0.09		
eV US Passive Large Cap Equity Net Median	-4.88	-23.91	-15.54	7.98	9.01	11.23	12.81	Jul-10	27.56	18.32	31.29	-4.47	21.60		

1. Strategic Policy Benchmark – Current: 48.5% MSCI ACWI IMI w/ USA Gross, 11% Custom Private Equity Index, 18.5% Bbg Barclays US Aggregate Index, 7% Custom Credit Index, 12% 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 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	2021	2020	2019	2018	2017	% of	Market Value
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
<b>Non-US Equity</b>	<b>-9.75</b>	<b>-27.66</b>	<b>-26.28</b>	<b>-0.54</b>	<b>-0.27</b>	<b>4.10</b>	<b>--</b>	<b>Jan-94</b>	<b>10.46</b>	<b>12.73</b>	<b>22.57</b>	<b>-14.75</b>	<b>29.40</b>	<b>17.12</b>	<b>594,152,713</b>
<i>MSCI ACWI X-US IMI Net (Blend)</i>	<i>-9.69</i>	<i>-26.92</i>	<i>-25.72</i>	<i>-1.27</i>	<i>-0.78</i>	<i>3.38</i>	<i>4.12</i>	<i>Jan-94</i>	<i>8.53</i>	<i>11.12</i>	<i>21.63</i>	<i>-14.76</i>	<i>27.81</i>		
Over/Under	<i>-0.06</i>	<i>-0.74</i>	<i>-0.56</i>	0.73	0.51	0.72			1.93	1.61	0.94	0.01	1.59		
<i>InvMetrics Public DB &gt; \$1 Billion Global ex-US Equity Net Median</i>	<i>-10.00</i>	<i>-27.42</i>	<i>-27.27</i>	<i>-1.19</i>	<i>-0.73</i>	<i>3.59</i>	<i>4.95</i>	<i>Jan-94</i>	<i>7.97</i>	<i>13.34</i>	<i>22.96</i>	<i>-14.56</i>	<i>28.77</i>		
Non-U.S. Equity Overlay Account														1.36	47,244,070
Emerging Markets Overlay Account														0.82	28,498,050
BlackRock MSCI World ex-US ex-Japan	-9.50	-25.87	-22.03	-0.63	0.10	3.69	3.19	Mar-13	13.51	8.05	22.98	-13.77	24.65	7.16	248,540,451
<i>MSCI World X-US X-Japan Net (Blend)</i>	<i>-9.58</i>	<i>-26.20</i>	<i>-22.42</i>	<i>-1.09</i>	<i>-0.32</i>	<i>3.26</i>	<i>2.79</i>	<i>Mar-13</i>	<i>12.98</i>	<i>7.59</i>	<i>22.49</i>	<i>-14.09</i>	<i>24.21</i>		
Over/Under	0.08	0.33	0.39	0.46	0.42	0.43	0.40		0.53	0.46	0.49	0.32	0.44		
<i>eV EAFE All Cap Equity Net Median</i>	<i>-9.35</i>	<i>-27.54</i>	<i>-25.94</i>	<i>-1.63</i>	<i>-0.89</i>	<i>2.91</i>	<i>3.16</i>	<i>Mar-13</i>	<i>10.54</i>	<i>8.37</i>	<i>21.60</i>	<i>-14.56</i>	<i>25.72</i>		
DFA International Small Cap ex-Japan	-12.51	-31.80	-29.23	-1.46	-2.25	3.09	8.58	May-03	14.40	9.26	24.20	-19.42	30.24	1.33	46,271,346
<i>MSCI World X-US X-Japan Small Net (Blend)</i>	<i>-11.34</i>	<i>-34.34</i>	<i>-32.16</i>	<i>-2.50</i>	<i>-1.99</i>	<i>3.08</i>	<i>7.91</i>	<i>May-03</i>	<i>12.35</i>	<i>12.78</i>	<i>25.41</i>	<i>-18.07</i>	<i>31.04</i>		
Over/Under	<i>-1.17</i>	<i>2.54</i>	<i>2.93</i>	<i>1.04</i>	<i>-0.26</i>	<i>0.01</i>	<i>0.67</i>		<i>2.05</i>	<i>-3.52</i>	<i>-1.21</i>	<i>-1.35</i>	<i>-0.80</i>		
<i>eV ACWI ex-US Small Cap Equity Net Median</i>	<i>-8.89</i>	<i>-33.56</i>	<i>-34.05</i>	<i>0.09</i>	<i>-0.28</i>	<i>4.67</i>	<i>9.05</i>	<i>May-03</i>	<i>13.70</i>	<i>17.05</i>	<i>24.93</i>	<i>-18.46</i>	<i>34.40</i>		
City of London	-11.97	-31.75	-31.97	-2.27	-1.54	--	-1.54	Oct-17	-0.66	22.76	22.01	-14.20	--	1.57	54,601,938
<i>MSCI Emerging Markets IMI Net</i>	<i>-10.79</i>	<i>-26.79</i>	<i>-27.51</i>	<i>-1.20</i>	<i>-1.44</i>	<i>3.96</i>	<i>-1.44</i>	<i>Oct-17</i>	<i>-0.28</i>	<i>18.39</i>	<i>17.65</i>	<i>-15.05</i>	<i>36.83</i>		
Over/Under	<i>-1.18</i>	<i>-4.96</i>	<i>-4.46</i>	<i>-1.07</i>	<i>-0.10</i>		<i>-0.10</i>		<i>-0.38</i>	<i>4.37</i>	<i>4.36</i>	<i>0.85</i>			
<i>eV Emg Mkts Equity Net Median</i>	<i>-10.09</i>	<i>-27.30</i>	<i>-28.07</i>	<i>-1.36</i>	<i>-1.56</i>	<i>4.34</i>	<i>-1.56</i>	<i>Oct-17</i>	<i>0.36</i>	<i>18.05</i>	<i>19.26</i>	<i>-16.16</i>	<i>37.10</i>		
ABS Emerging Markets	-8.74	-28.19	-28.12	1.25	--	--	-0.16	Dec-17	6.02	23.79	19.91	-15.04	--	2.66	92,298,884
<i>MSCI Emerging Markets IMI Net</i>	<i>-10.79</i>	<i>-26.79</i>	<i>-27.51</i>	<i>-1.20</i>	<i>-1.44</i>	<i>3.96</i>	<i>-2.27</i>	<i>Dec-17</i>	<i>-0.28</i>	<i>18.39</i>	<i>17.65</i>	<i>-15.05</i>	<i>36.83</i>		
Over/Under	2.05	<i>-1.40</i>	<i>-0.61</i>	2.45			2.11		6.30	5.40	2.26	0.01			
<i>eV Emg Mkts Equity Net Median</i>	<i>-10.09</i>	<i>-27.30</i>	<i>-28.07</i>	<i>-1.36</i>	<i>-1.56</i>	<i>4.34</i>	<i>-2.29</i>	<i>Dec-17</i>	<i>0.36</i>	<i>18.05</i>	<i>19.26</i>	<i>-16.16</i>	<i>37.10</i>		
ABS Japan Strategic Portfolio	-7.22	-28.25	-32.64	--	--	--	-21.97	Jun-21	--	--	--	--	--	1.24	43,043,378
<i>MSCI Japan IMI</i>	<i>-7.07</i>	<i>-25.46</i>	<i>-28.93</i>	--	--	--	<i>-20.12</i>	<i>Jun-21</i>	--	--	--	--	--		
Over/Under	<i>-0.15</i>	<i>-2.79</i>	<i>-3.71</i>				<i>-1.85</i>								
<i>eV EAFE All Cap Equity Net Median</i>	<i>-9.35</i>	<i>-27.54</i>	<i>-25.94</i>	<i>-1.63</i>	<i>-0.89</i>	<i>2.91</i>	<i>-21.49</i>	<i>Jun-21</i>	<i>10.54</i>	<i>8.37</i>	<i>21.60</i>	<i>-14.56</i>	<i>25.72</i>		
BlackRock MSCI Japan	-7.51	-26.06	-29.01	--	--	--	-21.13	Jul-21	--	--	--	--	--	0.97	33,535,022
<i>MSCI Japan</i>	<i>-7.67</i>	<i>-26.38</i>	<i>-29.30</i>	<i>-2.65</i>	<i>-0.63</i>	<i>3.12</i>	<i>-21.47</i>	<i>Jul-21</i>	<i>1.71</i>	<i>14.48</i>	<i>19.61</i>	<i>-12.88</i>	<i>23.99</i>		
Over/Under	0.16	0.32	0.29				0.34								
<i>eV EAFE All Cap Equity Net Median</i>	<i>-9.35</i>	<i>-27.54</i>	<i>-25.94</i>	<i>-1.63</i>	<i>-0.89</i>	<i>2.91</i>	<i>-21.87</i>	<i>Jul-21</i>	<i>10.54</i>	<i>8.37</i>	<i>21.60</i>	<i>-14.56</i>	<i>25.72</i>		

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.



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	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
<b>Global Equity</b>														<b>0.03</b>	<b>880,668</b>
<b>PIMCO Fundamental</b>														<b>0.02</b>	<b>761,348</b>
<b>Core Fixed Income</b>	<b>-4.87</b>	<b>-14.78</b>	<b>-14.77</b>	<b>-3.22</b>	<b>-0.26</b>	<b>0.87</b>	<b>--</b>	<b>Apr-84</b>	<b>-1.60</b>	<b>8.11</b>	<b>8.65</b>	<b>-0.11</b>	<b>3.63</b>	<b>18.23</b>	<b>632,910,761</b>
<i>BbgBarc US Aggregate TR (Blend)</i>	<u>-4.75</u>	<u>-14.61</u>	<u>-14.60</u>	<u>-3.26</u>	<u>-0.27</u>	<u>0.72</u>	<u>6.40</u>	<u>Apr-84</u>	<u>-1.54</u>	<u>7.51</u>	<u>8.72</u>	<u>0.01</u>	<u>3.54</u>		
Over/Under	-0.12	-0.17	-0.17	0.04	0.01	0.15			-0.06	0.60	-0.07	-0.12	0.09		
<i>eV US Core Fixed Inc Net Median</i>	-4.56	-14.57	-14.59	-2.97	-0.04	0.81	6.31	Apr-84	-1.48	8.15	8.96	-0.21	3.78		
<b>Fixed Income Overlay Account</b>														<b>0.32</b>	<b>11,139,063</b>
<b>PIMCO Total Return</b>	<b>-4.93</b>	<b>-15.13</b>	<b>-15.15</b>	<b>-3.16</b>	<b>-0.16</b>	<b>1.15</b>	<b>2.51</b>	<b>Dec-09</b>	<b>-1.59</b>	<b>8.77</b>	<b>8.70</b>	<b>0.14</b>	<b>4.16</b>	<b>8.95</b>	<b>310,688,040</b>
<i>BbgBarc US Aggregate TR (Blend)</i>	<u>-4.75</u>	<u>-14.61</u>	<u>-14.60</u>	<u>-3.26</u>	<u>-0.27</u>	<u>0.72</u>	<u>2.23</u>	<u>Dec-09</u>	<u>-1.54</u>	<u>7.51</u>	<u>8.72</u>	<u>0.01</u>	<u>3.54</u>		
Over/Under	-0.18	-0.52	-0.55	0.10	0.11	0.43	0.28		-0.05	1.26	-0.02	0.13	0.62		
<i>eV US Core Fixed Inc Net Median</i>	-4.56	-14.57	-14.59	-2.97	-0.04	0.81	2.26	Dec-09	-1.48	8.15	8.96	-0.21	3.78		
<b>Pugh Core</b>	<b>-4.73</b>	<b>-14.60</b>	<b>-14.68</b>	<b>-3.12</b>	<b>-0.18</b>	<b>0.64</b>	<b>--</b>	<b>Nov-94</b>	<b>-1.53</b>	<b>7.94</b>	<b>9.00</b>	<b>-0.45</b>	<b>3.99</b>	<b>8.96</b>	<b>311,083,659</b>
<i>Barclays US Aggregate Index</i>	<u>-4.75</u>	<u>-14.61</u>	<u>-14.60</u>	<u>-3.26</u>	<u>-0.27</u>	<u>0.54</u>	<u>4.61</u>	<u>Nov-94</u>	<u>-1.54</u>	<u>7.51</u>	<u>8.72</u>	<u>0.01</u>	<u>3.54</u>		
Over/Under	0.02	0.01	-0.08	0.14	0.09	0.10			0.01	0.43	0.28	-0.46	0.45		
<i>eV US Core Fixed Inc Net Median</i>	-4.56	-14.57	-14.59	-2.97	-0.04	0.81	4.73	Nov-94	-1.48	8.15	8.96	-0.21	3.78		

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	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	% of Portfolio	Market Value (\$)
<b>Credit Fixed Income</b>	<b>-1.45</b>	<b>-10.28</b>	<b>-11.06</b>	<b>-0.09</b>	<b>1.56</b>	<b>3.13</b>	<b>2.41</b>	<b>Jun-15</b>	<b>4.50</b>	<b>3.66</b>	<b>12.30</b>	<b>-1.92</b>	<b>7.87</b>	<b>7.09</b>	<b>246,095,139</b>
<i>Custom Credit Index</i>	<i>-0.70</i>	<i>-11.58</i>	<i>-11.36</i>	<i>-0.83</i>	<i>1.16</i>	<i>3.28</i>	<i>2.46</i>	<i>Jun-15</i>	<i>3.18</i>	<i>4.39</i>	<i>11.91</i>	<i>-1.44</i>	<i>7.21</i>		
Over/Under	<b>-0.75</b>	<b>1.30</b>	<b>0.30</b>	<b>0.74</b>	<b>0.40</b>	<b>-0.15</b>	<b>-0.05</b>		<b>1.32</b>	<b>-0.73</b>	<b>0.39</b>	<b>-0.48</b>	<b>0.66</b>		
<b>Public Credit Fixed Income</b>	<b>-2.18</b>	<b>-15.04</b>	<b>-16.77</b>	<b>-2.57</b>	<b>-0.11</b>	<b>1.95</b>	<b>1.34</b>	<b>Jul-15</b>	<b>1.32</b>	<b>4.68</b>	<b>12.56</b>	<b>-2.75</b>	<b>7.60</b>	<b>4.81</b>	<b>166,866,291</b>
ARES Institutional Credit Fund	-0.16	-9.63	-10.65	0.83	2.25	--	3.19	Aug-16	5.97	4.42	13.17	-1.99	6.49	3.50	121,653,046
<i>ARES Custom Blend</i>	<i>0.30</i>	<i>-9.03</i>	<i>-8.41</i>	<i>0.75</i>	<i>2.23</i>	--	<i>3.33</i>	<i>Aug-16</i>	<i>5.38</i>	<i>4.43</i>	<i>11.27</i>	<i>-0.57</i>	<i>5.86</i>		
Over/Under	<b>-0.46</b>	<b>-0.60</b>	<b>-2.24</b>	<b>0.08</b>	<b>0.02</b>		<b>-0.14</b>		<b>0.59</b>	<b>-0.01</b>	<b>1.90</b>	<b>-1.42</b>	<b>0.63</b>		
Ashmore EM Blended Debt	-7.22	-27.95	-31.33	-11.92	-6.94	--	-5.09	Mar-17	-10.18	2.37	10.49	-5.67	--	1.30	45,213,245
<i>Ashmore Custom Blend</i>	<i>-4.44</i>	<i>-20.02</i>	<i>-20.89</i>	<i>-6.27</i>	<i>-2.82</i>	--	<i>-1.42</i>	<i>Mar-17</i>	<i>-3.88</i>	<i>3.86</i>	<i>12.17</i>	<i>-4.45</i>	<i>11.82</i>		
Over/Under	<b>-2.78</b>	<b>-7.93</b>	<b>-10.44</b>	<b>-5.65</b>	<b>-4.12</b>		<b>-3.67</b>		<b>-6.30</b>	<b>-1.49</b>	<b>-1.68</b>	<b>-1.22</b>			
<i>eV All Emg Mkts Fixed Inc Net Median</i>	<i>-4.12</i>	<i>-19.02</i>	<i>-20.33</i>	<i>-5.57</i>	<i>-2.49</i>	<i>1.26</i>	<i>-1.00</i>	<i>Mar-17</i>	<i>-2.49</i>	<i>6.20</i>	<i>13.96</i>	<i>-5.89</i>	<i>12.47</i>		
<b>Private Credit Fixed Income</b>	<b>0.13</b>	<b>1.87</b>	<b>4.21</b>	<b>9.12</b>	<b>8.76</b>	<b>--</b>	<b>8.75</b>	<b>Feb-16</b>	<b>13.59</b>	<b>9.79</b>	<b>9.59</b>	<b>6.67</b>	<b>12.30</b>	<b>2.28</b>	<b>79,228,848</b>
Arcmont Direct Lending II														0.06	2,246,750
Arcmont Direct Lending III														0.72	25,030,140
PIMCO Private Income Fund	-0.59	1.90	4.12	--	--	--	11.86	Jun-20	15.83	--	--	--	--	1.50	51,951,957
<b>Private Equity</b>	<b>-2.49</b>	<b>-0.97</b>	<b>2.54</b>	<b>26.31</b>	<b>22.99</b>	<b>17.63</b>	<b>--</b>	<b>Apr-07</b>	<b>55.40</b>	<b>26.81</b>	<b>12.21</b>	<b>24.51</b>	<b>8.52</b>	<b>14.78</b>	<b>513,151,095</b>
<i>Custom Private Equity Index</i>	<i>-4.10</i>	<i>1.49</i>	<i>8.57</i>	<i>24.51</i>	<i>21.67</i>	<i>17.59</i>	<i>13.11</i>	<i>Apr-07</i>	<i>54.41</i>	<i>20.62</i>	<i>13.20</i>	<i>19.98</i>	<i>16.18</i>		
Over/Under	<b>1.61</b>	<b>-2.46</b>	<b>-6.03</b>	<b>1.80</b>	<b>1.32</b>	<b>0.04</b>			<b>0.99</b>	<b>6.19</b>	<b>-0.99</b>	<b>4.53</b>	<b>-7.66</b>		
<b>Real Estate</b>	<b>3.18</b>	<b>19.24</b>	<b>26.17</b>	<b>11.31</b>	<b>9.10</b>	<b>9.13</b>	<b>--</b>	<b>Jan-94</b>	<b>14.82</b>	<b>-0.13</b>	<b>2.96</b>	<b>7.47</b>	<b>7.69</b>	<b>14.03</b>	<b>486,963,262</b>
<i>NCREIF ODCE (Lagged)</i>	<i>4.58</i>	<i>20.63</i>	<i>28.36</i>	<i>11.68</i>	<i>9.56</i>	<i>9.35</i>	--	<i>Jan-94</i>	<i>13.65</i>	<i>0.51</i>	<i>4.65</i>	<i>7.71</i>	<i>6.69</i>		
Over/Under	<b>-1.40</b>	<b>-1.39</b>	<b>-2.19</b>	<b>-0.37</b>	<b>-0.46</b>	<b>-0.22</b>			<b>1.17</b>	<b>-0.64</b>	<b>-1.69</b>	<b>-0.24</b>	<b>1.00</b>		
<b>Core Real Estate</b>	<b>3.28</b>	<b>19.31</b>	<b>26.02</b>	<b>10.73</b>	<b>8.79</b>	<b>8.81</b>	<b>9.30</b>	<b>Jul-14</b>	<b>13.57</b>	<b>-0.58</b>	<b>2.99</b>	<b>7.77</b>	<b>7.24</b>	<b>11.96</b>	<b>415,123,786</b>
Heitman American Real Estate	3.99	22.67	30.95	11.49	9.21	9.19	9.18	Dec-14	15.63	-3.81	2.91	7.90	7.50	1.80	62,547,589
AEW Core Property	3.12	21.43	27.30	11.79	9.73	9.43	9.67	Jan-14	13.53	-0.16	6.19	7.13	6.83	4.27	148,306,778
JPM Strategic Property	4.45	19.82	27.61	11.00	8.80	8.81	9.63	Nov-13	13.25	0.78	1.37	8.03	7.34	4.19	145,356,481
JPM Asia Real Estate Currency Hedged	0.35	1.05	--	--	--	--	1.05	Dec-21	--	--	--	--	--	1.70	58,912,938
<b>Non-Core Real Estate</b>	<b>2.57</b>	<b>17.58</b>	<b>25.51</b>	<b>14.24</b>	<b>10.09</b>	<b>10.75</b>	<b>11.82</b>	<b>Jul-14</b>	<b>21.41</b>	<b>2.72</b>	<b>0.80</b>	<b>4.30</b>	<b>12.18</b>	<b>2.07</b>	<b>71,839,475</b>

9. Private 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	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	% of Portfolio	Market Value (\$)
<b>Infrastructure</b>	1.05	11.35	14.65	12.97	11.41	--	10.69	Feb-16	18.51	6.46	10.92	9.97	4.52	2.40	83,368,798
<i>Custom Infrastructure Index</i>	<u>1.74</u>	<u>12.27</u>	<u>14.92</u>	<u>10.37</u>	<u>8.23</u>	--	<u>7.48</u>	Feb-16	<u>12.47</u>	<u>4.95</u>	<u>5.37</u>	<u>4.97</u>	<u>5.19</u>		
Over/Under	-0.69	-0.92	-0.27	2.60	3.18		3.21		6.04	1.51	5.55	5.00	-0.67		
<b>Cash + Overlay with Collateral Offset</b>														-0.17	-5,964,413
<b>Workout</b>	2.73	7.87	-5.09	9.40	9.52	8.72	1.20	Jan-11	-4.67	4.45	29.70	11.09	-12.91	0.06	2,199,642

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

