

Seattle City Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	% of Portfolio	Market Value (\$)
Total Fund	-0.50	-0.50	10.55	6.95	7.66	7.26	--	Jul-84	15.76	8.45	0.10	5.32	15.01	100.00	2,832,381,819
Total Fund Policy Index ¹	-0.11	-0.11	10.53	6.86	7.97	7.86	8.84	Jul-84	15.60	7.42	0.64	5.80	16.03		
Over/Under	-0.39	-0.39	0.02	0.09	-0.31	-0.60			0.16	1.03	-0.54	-0.48	-1.02		
InvestorForce Public DB > \$1B Net Median	0.09	0.09	10.44	6.65	7.48	7.26	8.97	Jul-84	15.55	7.66	-0.35	5.12	14.28		
Total Fund ex-Workout Portfolio	-0.50	-0.50	10.56	6.92	7.77	7.42	7.76	Jan-11	15.84	8.36	0.06	5.26	15.81	100.00	2,827,134,452
Total Fund Policy Index ¹	-0.11	-0.11	10.53	6.86	7.97	7.86	8.20	Jan-11	15.60	7.42	0.64	5.80	16.03		
Over/Under	-0.39	-0.39	0.03	0.06	-0.20	-0.44	-0.44		0.24	0.94	-0.58	-0.54	-0.22		
Public Equity	-1.00	-1.00	14.73	8.73	--	--	7.03	Jul-14	23.64	9.51	-1.73	--	--	54.86	1,550,958,257
MSCI ACWI IMI w/US Gross (Blend) ²	-0.83	-0.83	15.37	8.74	9.33	--	6.74	Jul-14	24.32	8.72	-1.51	2.81	23.00		
Over/Under	-0.17	-0.17	-0.64	-0.01			0.29		-0.68	0.79	-0.22				
InvestorForce Public DB > \$1 Billion Total Equity Net Median	-0.34	-0.34	15.45	8.61	9.90	8.90	7.22	Jul-14	23.65	8.07	--	--	--		
US Equity	-0.72	-0.72	13.14	10.06	12.79	11.87	--	Apr-84	20.14	13.15	0.42	12.84	32.33	22.65	640,458,332
Russell 3000 Index (Blend) ³	-0.64	-0.64	13.81	10.49	12.23	11.54	10.98	Apr-84	21.13	12.73	1.17	10.06	29.48		
Over/Under	-0.08	-0.08	-0.67	-0.43	0.56	0.33			-0.99	0.42	-0.75	2.78	2.85		
InvestorForce Public DB > \$1 Billion US Equity Net Median	-0.45	-0.45	13.76	9.81	12.65	11.82	--	Apr-84	20.91	12.83	--	--	--		
U.S. Equity Overlay Account														-0.46	-12,980,780
DFA US Small Cap Core	-1.27	-1.27	9.86	--	--	--	15.24	Aug-16	12.06	--	--	--	--	2.45	69,315,421
Russell 2000	-0.08	-0.08	11.79	8.39	11.47	10.39	16.12	Aug-16	14.65	21.31	-4.41	4.90	38.82		
Over/Under	-1.19	-1.19	-1.93				-0.88		-2.59						
eV US Small Cap Core Equity Net Median	-0.48	-0.48	11.20	8.59	11.91	10.82	15.32	Aug-16	14.38	19.51	-2.11	4.40	38.94		
RhumbLine Russell 1000	-0.70	-0.70	13.90	10.30	13.09	12.49	15.23	Jul-10	21.60	11.96	0.84	13.21	32.97	20.72	585,879,056
Russell 1000	-0.69	-0.69	13.98	10.39	13.17	12.57	15.32	Jul-10	21.69	12.05	0.92	13.24	33.11		
Over/Under	-0.01	-0.01	-0.08	-0.09	-0.08	-0.08	-0.09		-0.09	-0.09	-0.08	-0.03	-0.14		
eV US Passive Large Cap Equity Net Median	-0.80	-0.80	13.80	10.55	13.14	12.55	15.15	Jul-10	21.60	11.71	1.29	13.31	32.23		
U.S. Equity Transition Account														0.00	44,635

1. Total Fund Policy Index – Current: 53% MSCI ACWI IMI w/ USA Gross, 5% Custom Private Equity Index, 17% Bbg Barclays US Aggregate Index, 7% Custom Credit Index, 11% NCREIF ODCE Net (lagged), 5% HFRI FoF Composite Index, 2% CPI+3%. See appendix for complete history.

2. 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 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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Non-US Equity	-1.03	-1.03	17.62	7.52	6.58	4.96	--	Jan-94	28.92	4.92	-3.96	-5.70	16.87	22.11	625,195,729
MSCI ACWI X-US IMI Net (Blend) ⁴	-1.06	-1.06	17.10	6.75	6.24	4.95	5.25	Jan-94	27.81	4.41	-4.60	-3.89	15.82		
Over/Under	0.03	0.03	0.52	0.77	0.34	0.01			1.11	0.51	0.64	-1.81	1.05		
InvestorForce Public DB > \$1 Billion Global ex-US Equity Net Median	-0.58	-0.58	17.62	7.27	6.96	5.30	5.83	Jan-94	28.77	4.09	--	--	--		
Non-U.S. Equity Overlay Account														0.17	4,701,410
Emerging Markets Overlay Account														0.12	3,385,230
BlackRock MSCI World ex-US	-2.10	-2.10	14.13	5.61	6.35	--	6.42	Mar-13	24.65	3.17	-2.75	-4.07	--	12.81	362,274,200
MSCI World X-US Net	-2.04	-2.04	13.92	5.30	6.04	4.73	6.10	Mar-13	24.21	2.75	-3.04	-4.32	21.02		
Over/Under	-0.06	-0.06	0.21	0.31	0.31		0.32		0.44	0.42	0.29	0.25			
eV All ACWI ex-US Equity Net Median	-0.01	-0.01	19.40	7.64	7.71	6.31	7.79	Mar-13	29.93	0.97	-0.42	-3.44	19.26		
DFA Intl Small Cap	-0.38	-0.38	19.70	11.86	10.32	7.67	12.48	May-03	30.24	5.80	5.91	-6.30	27.44	3.08	86,942,323
MSCI World X-US Small (Blend) ⁵	-0.50	-0.50	21.16	11.30	9.71	7.25	11.55	May-03	31.04	4.32	5.46	-5.35	25.55		
Over/Under	0.12	0.12	-1.46	0.56	0.61	0.42	0.93		-0.80	1.48	0.45	-0.95	1.89		
eV ACWI ex-US Small Cap Equity Net Median	1.54	1.54	26.17	11.76	9.36	8.71	12.64	May-03	34.40	0.41	8.04	-3.02	28.76		
City of London	0.40	0.40	--	--	--	--	6.63	Oct-17	--	--	--	--	--	2.24	63,404,152
MSCI Emerging Market IMI Net	1.25	1.25	24.08	8.59	4.97	2.47	9.02	Oct-17	36.83	9.90	-13.86	-1.79	-2.20		
Over/Under	-0.85	-0.85					-2.39								
eV Emg Mkts Equity Net Median	1.39	1.39	23.96	9.04	5.27	3.50	8.29	Oct-17	37.10	8.21	-12.86	-0.81	-0.07		
ABS Emerging Markets	1.51	1.51	--	--	--	--	4.93	Dec-17	--	--	--	--	--	3.71	104,925,506
MSCI Emerging Market IMI Net	1.25	1.25	24.08	8.59	4.97	2.47	4.90	Dec-17	36.83	9.90	-13.86	-1.79	-2.20		
Over/Under	0.26	0.26					0.03								
eV Emg Mkts Equity Net Median	1.39	1.39	23.96	9.04	5.27	3.50	5.11	Dec-17	37.10	8.21	-12.86	-0.81	-0.07		
Global Equity	-1.83	-1.83	12.16	--	--	--	6.29	May-15	20.89	12.65	--	--	--	10.09	285,304,196
MSCI ACWI w/US Gross (Blend) ⁶	-0.89	-0.89	15.19	8.96	8.24	--	7.65	May-15	24.35	8.23	0.70	-4.32	--		
Over/Under	-0.94	-0.94	-3.03				-1.36		-3.46	4.42					
PIMCO RAE Fundamental Global	-0.89	-0.89	14.48	9.26	9.52	--	8.43	Feb-13	22.41	14.50	-3.83	-6.47	--	5.37	151,797,690
MSCI ACWI w/US Gross (Blend) ⁶	-0.89	-0.89	15.19	8.96	8.24	--	7.92	Feb-13	24.35	8.23	0.70	-4.32	--		
Over/Under	0.00	0.00	-0.71	0.30	1.28		0.51		-1.94	6.27	-4.53	-2.15			
eV All Global Equity Net Median	-1.03	-1.03	14.21	7.71	9.40	8.54	9.79	Feb-13	23.01	5.92	-0.58	4.00	24.84		
Parametric Delta Shift	-2.88	-2.88	9.63	8.41	11.49	--	12.69	Dec-12	19.24	8.73	2.82	13.94	26.87	4.72	133,506,506
MSCI World with USA Gross (Blend) ⁷	-1.15	-1.15	14.20	10.89	9.61	--	9.98	Dec-12	23.08	9.77	3.82	5.64	13.26		
Over/Under	-1.73	-1.73	-4.57	-2.48	1.88		2.71		-3.84	-1.04	-1.00	8.30	13.61		
eV All Global Equity Net Median	-1.03	-1.03	14.21	7.71	9.40	8.54	10.70	Dec-12	23.01	5.92	-0.58	4.00	24.84		

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.

6. MSCI ACWI w/US Gross (Blend) – 5/1/2015-current: MSCI ACWI w/USA Gross; inception-4/30/2015: MSCI World ex USA.

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



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Core Fixed Income	-1.62	-1.62	1.02	1.45	1.96	3.48	--	Apr-84	3.65	4.16	0.10	5.45	-1.22	19.35	547,139,604
BBgBarc US Aggregate TR (Blend) ⁸	<u>-1.46</u>	<u>-1.46</u>	<u>1.20</u>	<u>1.53</u>	<u>2.07</u>	<u>3.22</u>	<u>7.29</u>	<u>Apr-84</u>	<u>3.54</u>	<u>3.91</u>	<u>0.43</u>	<u>5.56</u>	<u>-1.35</u>		
Over/Under	-0.16	-0.16	-0.18	-0.08	-0.11	0.26			0.11	0.25	-0.33	-0.11	0.13		
InvestorForce Public DB > \$1 Billion US Fixed Income Net Median	-0.81	-0.81	2.49	2.39	2.62	3.84	--	Apr-84	4.82	5.04	--	--	--		
Fixed Income Overlay Account														1.67	47,114,008
PIMCO Total Return	-1.51	-1.51	1.47	1.76	1.94	3.25	3.85	Dec-09	4.16	5.12	-0.39	4.97	-1.58	8.87	250,709,109
BBgBarc US Aggregate TR (Blend)	<u>-1.46</u>	<u>-1.46</u>	<u>1.20</u>	<u>1.53</u>	<u>2.07</u>	<u>3.22</u>	<u>3.48</u>	<u>Dec-09</u>	<u>3.54</u>	<u>3.91</u>	<u>0.43</u>	<u>5.56</u>	<u>-1.35</u>		
Over/Under	-0.05	-0.05	0.27	0.23	-0.13	0.03	0.37		0.62	1.21	-0.82	-0.59	-0.23		
eV US Core Plus Fixed Inc Net Median	-1.28	-1.28	2.07	1.96	2.41	3.72	4.38	Dec-09	4.74	4.64	-0.06	5.53	-0.79		
Pugh Core	-1.72	-1.72	1.42	1.23	1.85	3.12	--	Nov-94	3.99	2.65	0.58	6.08	-2.00	8.82	249,316,487
Barclays US Aggregate Index	<u>-1.46</u>	<u>-1.46</u>	<u>1.20</u>	<u>1.20</u>	<u>1.82</u>	<u>2.92</u>	<u>5.53</u>	<u>Nov-94</u>	<u>3.54</u>	<u>2.65</u>	<u>0.55</u>	<u>5.97</u>	<u>-2.02</u>		
Over/Under	-0.26	-0.26	0.22	0.03	0.03	0.20			0.45	0.00	0.03	0.11	0.02		
eV US Core Fixed Inc Net Median	-1.43	-1.43	1.38	1.39	1.92	3.20	5.65	Nov-94	3.78	3.09	0.55	5.65	-1.80		
Credit Fixed Income	0.02	0.02	5.49	--	--	--	3.83	Jun-15	7.84	9.79	--	--	--	6.84	193,489,547
Custom Credit Index ⁹	<u>0.53</u>	<u>0.53</u>	<u>5.05</u>	--	--	--	<u>4.84</u>	<u>Jun-15</u>	<u>7.21</u>	<u>13.00</u>	--	--	--		
Over/Under	-0.51	-0.51	0.44				-1.01		0.63	-3.21					
ARES Institutional Credit Fund	-0.52	-0.52	4.21	--	--	--	5.24	Aug-16	6.49	--	--	--	--	4.88	137,938,532
ARES Custom Blend ¹⁰	<u>0.33</u>	<u>0.33</u>	<u>4.17</u>	--	--	--	<u>6.39</u>	<u>Aug-16</u>	<u>5.86</u>	--	--	--	--		
Over/Under	-0.85	-0.85	0.04				-1.15		0.63						
Ashmore EM Blended Debt	1.10	1.10	8.80	--	--	--	8.52	Mar-17	--	--	--	--	--	1.36	38,310,795
Ashmore Custom Blend ¹¹	<u>0.85</u>	<u>0.85</u>	<u>7.55</u>	<u>5.27</u>	<u>2.19</u>	<u>3.39</u>	<u>8.10</u>	<u>Mar-17</u>	<u>11.82</u>	<u>8.50</u>	<u>-5.21</u>	<u>0.34</u>	<u>-5.36</u>		
Over/Under	0.25	0.25	1.25				0.42								
eV All Emg Mkts Fixed Inc Net Median	-0.21	-0.21	6.68	5.74	2.90	4.56	6.91	Mar-17	12.47	10.23	-3.84	0.55	-7.04		
Bluebay Europe Direct Lending	1.98	1.98	9.01	--	--	--	8.84	Feb-16	12.30	--	--	--	--	0.61	17,240,221
Private Equity¹²	3.51	3.51	13.30	7.85	3.95	6.86	--	Apr-07	9.18	6.50	2.62	-2.50	4.45	5.60	158,388,006
Custom Private Equity Index ¹³	<u>4.73</u>	<u>4.73</u>	<u>12.20</u>	<u>5.51</u>	<u>11.55</u>	<u>11.58</u>	<u>8.28</u>	<u>Apr-07</u>	<u>9.65</u>	<u>0.39</u>	<u>3.48</u>	<u>16.79</u>	<u>25.19</u>		
Over/Under	-1.22	-1.22	1.10	2.34	-7.60	-4.72			-0.47	6.11	-0.86	-19.29	-20.74		

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.

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



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Real Estate¹⁴	2.01	2.01	8.07	10.08	10.36	10.60	--	Jan-94	7.67	9.72	13.47	10.64	10.65	10.72	303,172,611
NCREIF ODCE (Lagged) ¹⁵	<u>1.86</u>	<u>1.86</u>	<u>6.67</u>	<u>9.42</u>	<u>10.77</u>	<u>11.53</u>	<u>8.89</u>	Jan-94	<u>6.69</u>	<u>9.09</u>	<u>13.86</u>	<u>11.87</u>	<u>13.04</u>		
Over/Under	0.15	0.15	1.40	0.66	-0.41	-0.93			0.98	0.63	-0.39	-1.23	-2.39		
Core Real Estate	2.02	2.02	7.58	9.67	--	--	9.83	Jul-14	7.24	9.31	12.46	--	--	9.83	277,956,412
Heitman American Real Estate	1.83	1.83	6.85	10.21	--	--	9.10	Dec-14	7.50	10.41	10.61	--	--	2.36	66,841,723
AEW Core Property	1.86	1.86	8.17	9.04	--	--	9.29	Jan-14	6.83	9.13	12.33	9.33	--	2.56	72,339,377
JPM Strategic Property	2.20	2.20	7.62	9.74	--	--	10.41	Nov-13	7.34	8.87	13.43	11.55	--	4.91	138,775,312
Non-Core Real Estate	1.88	1.88	13.05	13.75	--	--	14.42	Jul-14	11.93	13.63	20.26	--	--	0.89	25,216,199
Infrastructure														0.51	14,498,524
Diversifying Strategies	-2.14	-2.14	4.67	1.39	3.45	3.76	6.58	Jan-99	8.12	-0.14	0.18	5.17	9.67	1.89	53,345,748
HFRI Fund of Funds Composite Index	<u>0.29</u>	<u>0.29</u>	<u>5.56</u>	<u>1.87</u>	<u>3.38</u>	<u>2.58</u>	<u>4.61</u>	Jan-99	<u>7.77</u>	<u>0.51</u>	<u>-0.27</u>	<u>3.36</u>	<u>8.96</u>		
Over/Under	-2.43	-2.43	-0.89	-0.48	0.07	1.18	1.97		0.35	-0.65	0.45	1.81	0.71		
AQR Multi Strategy Fund XVI	-2.14	-2.14	4.59	--	--	--	4.41	Oct-16	8.16	--	--	--	--	1.89	53,345,748
91 Day T-Bills	<u>0.38</u>	<u>0.38</u>	<u>1.16</u>	<u>0.55</u>	<u>0.34</u>	<u>0.26</u>	<u>0.94</u>	Oct-16	<u>0.92</u>	<u>0.30</u>	<u>0.04</u>	<u>0.02</u>	<u>0.05</u>		
Over/Under	-2.52	-2.52	3.43				3.47		7.24						
Cash + Overlay with Collateral Offset¹⁶														0.22	6,142,156
91 Day T-Bills	-	-	-	-	-	-	-		-	-	-	-	-		
Over/Under															
Workout	0.4	0.4	3.7	9.0	-3.4	-4.8	-4.0	Jan-11	-12.9	30.7	8.2	39.3	-51.1	100.0	5,247,368

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)

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

