

## Seattle City Employees' Retirement System

# TOTAL FUND PERFORMANCE DETAIL (NET)

|   | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) | % of<br>Portfolio | Market Value<br>(\$) |
|---|------------|------------|-------------|--------------|--------------|--------------|------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------------|----------------------|
| <b>Total Fund</b>   | 0.64       | 0.15       | 7.81        | 6.94         | 7.98         | 7.17         | --               | Jul-84            | 15.73       | 8.41        | 0.09        | 5.32        | 15.01       | 100.00            | 2,837,511,147        |
| <i>Total Fund Policy Index<sup>1</sup></i>                              | 0.68       | 0.57       | 8.02        | 6.81         | 8.04         | 7.69         | 8.80             | Jul-84            | 15.60       | 7.42        | 0.64        | 5.80        | 16.03       |                   |                      |
| Over/Under  | -0.04      | -0.42      | -0.21       | 0.13         | -0.06        | -0.52        |                  |                   | 0.13        | 0.99        | -0.55       | -0.48       | -1.02       |                   |                      |
| <i>InvestorForce Public DB &gt; \$1B Net Median</i>                     | 0.59       | 0.56       | 8.00        | 6.68         | 7.50         | 7.10         | 8.59             | Jul-84            | 15.55       | 7.66        | -0.35       | 5.12        | 14.28       |                   |                      |
| <b>Total Fund ex-Workout Portfolio</b>                                  | 0.64       | 0.14       | 7.81        | 6.91         | 7.96         | 7.34         | 7.57             | Jan-11            | 15.81       | 8.32        | 0.05        | 5.26        | 15.81       | 100.00            | 2,832,007,796        |
| <i>Total Fund Policy Index</i>  | 0.68       | 0.57       | 8.02        | 6.81         | 8.04         | 7.69         | 8.01             | Jan-11            | 15.60       | 7.42        | 0.64        | 5.80        | 16.03       |                   |                      |
| Over/Under  | -0.04      | -0.43      | -0.21       | 0.10         | -0.08        | -0.35        | -0.44            |                   | 0.21        | 0.90        | -0.59       | -0.54       | -0.22       |                   |                      |
| <b>Public Equity</b>  | 0.56       | -0.48      | 10.81       | 8.68         | --           | --           | 6.84             | Jul-14            | 23.75       | 9.64        | -1.54       | --          | --          | 54.47             | 1,542,614,491        |
| <i>MSCI ACWI IMI w/US Gross (Blend)<sup>2</sup></i>                     | 0.80       | -0.04      | 11.47       | 8.68         | 9.58         | --           | 6.52             | Jul-14            | 24.32       | 8.72        | -1.51       | 2.81        | 23.00       |                   |                      |
| Over/Under  | -0.24      | -0.44      | -0.66       | 0.00         |              |              | 0.32             |                   | -0.57       | 0.92        | -0.03       |             |             |                   |                      |
| <i>InvestorForce Public DB &gt; \$1 Billion Total Equity Net Median</i> | 0.54       | 0.09       | 10.94       | 8.53         | 9.79         | 8.66         | 6.72             | Jul-14            | 23.65       | 8.07        | --          | --          | --          |                   |                      |
| <b>US Equity</b>  | 3.74       | 3.00       | 14.56       | 11.45        | 13.20        | 12.60        | --               | Apr-84            | 20.65       | 13.18       | 0.44        | 12.93       | 32.33       | 23.26             | 658,677,313          |
| <i>Russell 3000 Index (Blend)<sup>3</sup></i>                           | 3.89       | 3.22       | 14.78       | 11.58        | 12.60        | 12.15        | 11.01            | Apr-84            | 21.13       | 12.73       | 1.17        | 10.06       | 29.48       |                   |                      |
| Over/Under  | -0.15      | -0.22      | -0.22       | -0.13        | 0.60         | 0.45         |                  |                   | -0.48       | 0.45        | -0.73       | 2.87        | 2.85        |                   |                      |
| <i>InvestorForce Public DB &gt; \$1 Billion US Equity Net Median</i>    | 3.98       | 3.50       | 14.75       | 11.17        | 12.98        | 12.53        | --               | Apr-84            | 20.91       | 12.83       | --          | --          | --          |                   |                      |
| U.S. Equity Overlay Account   |            |            |             |              |              |              |                  |                   |             |             |             |             |             | 1.00              | 28,237,800           |
| DFA US Small Cap Core   | 6.95       | 5.59       | 15.76       | --           | --           | --           | 17.16            | Aug-16            | 12.06       | --          | --          | --          | --          | 2.62              | 74,192,714           |
| <i>Russell 2000</i>   | 7.75       | 7.66       | 17.57       | 10.96        | 12.46        | 11.83        | 18.40            | Aug-16            | 14.65       | 21.31       | -4.41       | 4.90        | 38.82       |                   |                      |
| Over/Under  | -0.80      | -2.07      | -1.81       |              |              |              | -1.24            |                   | -2.59       |             |             |             |             |                   |                      |
| <i>eV US Small Cap Core Equity Net Median</i>                           | 6.47       | 6.26       | 16.10       | 10.80        | 12.83        | 12.06        | 17.17            | Aug-16            | 14.38       | 19.51       | -2.11       | 4.40        | 38.94       |                   |                      |
| RhumbLine Russell 1000  | 3.55       | 2.82       | 14.45       | 11.55        | 13.28        | 13.03        | 15.22            | Jul-10            | 21.60       | 11.96       | 0.84        | 13.21       | 32.97       | 19.69             | 557,728,217          |
| <i>Russell 1000</i>   | 3.57       | 2.85       | 14.54       | 11.64        | 13.37        | 13.12        | 15.32            | Jul-10            | 21.69       | 12.05       | 0.92        | 13.24       | 33.11       |                   |                      |
| Over/Under  | -0.02      | -0.03      | -0.09       | -0.09        | -0.09        | -0.09        | -0.10            |                   | -0.09       | -0.09       | -0.08       | -0.03       | -0.14       |                   |                      |
| <i>eV US Passive Large Cap Equity Net Median</i>                        | 3.38       | 2.56       | 14.15       | 11.71        | 13.01        | 13.07        | 15.12            | Jul-10            | 21.60       | 11.71       | 1.29        | 13.31       | 32.23       |                   |                      |
| U.S. Equity Transition Account  |            |            |             |              |              |              |                  |                   |             |             |             |             |             | 0.00              | 18,581               |

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 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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# TOTAL FUND PERFORMANCE DETAIL (NET)

|  | QTD<br>(%)   | YTD<br>(%)   | 1 Yr<br>(%)  | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date | 2017<br>(%)  | 2016<br>(%) | 2015<br>(%)   | 2014<br>(%)  | 2013<br>(%)  | % of<br>Portfolio | Market Value<br>(\$) |
|--|--------------|--------------|--------------|--------------|--------------|--------------|------------------|-------------------|--------------|-------------|---------------|--------------|--------------|-------------------|----------------------|
| <b>Non-US Equity</b>   | <b>-2.56</b> | <b>-3.55</b> | <b>8.25</b>  | <b>6.38</b>  | <b>6.82</b>  | <b>4.53</b>  | <b>--</b>        | <b>Jan-94</b>     | <b>29.52</b> | <b>5.38</b> | <b>-3.91</b>  | <b>-5.67</b> | <b>16.87</b> | <b>21.15</b>      | <b>598,984,859</b>   |
| <i>MSCI ACWI X-US IMI Net (Blend)<sup>4</sup></i>                                    | <u>-2.61</u> | <u>-3.65</u> | <u>7.75</u>  | <u>5.46</u>  | <u>6.39</u>  | <u>4.33</u>  | <u>5.08</u>      | <u>Jan-94</u>     | <u>27.81</u> | <u>4.41</u> | <u>-4.60</u>  | <u>-3.89</u> | <u>15.82</u> |                   |                      |
| Over/Under   | 0.05         | 0.10         | 0.50         | 0.92         | 0.43         | 0.20         |                  |                   | 1.71         | 0.97        | 0.69          | -1.78        | 1.05         |                   |                      |
| <i>InvestorForce Public DB &gt; \$1 Billion Global ex-US Equity<br/>  Net Median</i> | -2.71        | -3.57        | 7.60         | 6.02         | 6.75         | 4.87         | 5.77             | Jan-94            | 28.77        | 4.09        | --            | --           | --           |                   |                      |
| Non-U.S. Equity Overlay Account  |              |              |              |              |              |              |                  |                   |              |             |               |              |              | -0.03             | -782,160             |
| Emerging Markets Overlay Account   |              |              |              |              |              |              |                  |                   |              |             |               |              |              | -0.06             | -1,701,280           |
| BlackRock MSCI World ex-US   | -0.37        | -2.46        | 7.46         | 5.25         | 6.58         | --           | 6.04             | Mar-13            | 24.65        | 3.17        | -2.75         | -4.07        | --           | 12.75             | 360,977,494          |
| <i>MSCI World X-US Net</i>   | <u>-0.75</u> | <u>-2.77</u> | <u>7.04</u>  | <u>4.87</u>  | <u>6.23</u>  | <u>4.49</u>  | <u>5.66</u>      | <u>Mar-13</u>     | <u>24.21</u> | <u>2.75</u> | <u>-3.04</u>  | <u>-4.32</u> | <u>21.02</u> |                   |                      |
| Over/Under   | 0.38         | 0.31         | 0.42         | 0.38         | 0.35         |              | 0.38             |                   | 0.44         | 0.42        | 0.29          | 0.25         |              |                   |                      |
| <i>eV All ACWI ex-US Equity Net Median</i>   | -2.32        | -2.51        | 9.02         | 6.02         | 7.58         | 5.77         | 7.02             | Mar-13            | 29.93        | 0.97        | -0.42         | -3.44        | 19.26        |                   |                      |
| DFA Intl Small Cap   | -1.96        | -2.33        | 9.30         | 9.25         | 10.39        | 7.40         | 12.11            | May-03            | 30.24        | 5.80        | 5.91          | -6.30        | 27.44        | 3.01              | 85,239,464           |
| <i>MSCI World X-US Small (Blend)<sup>5</sup></i>                                     | <u>-0.94</u> | <u>-1.44</u> | <u>11.87</u> | <u>9.45</u>  | <u>10.28</u> | <u>7.13</u>  | <u>11.28</u>     | <u>May-03</u>     | <u>31.04</u> | <u>4.32</u> | <u>5.46</u>   | <u>-5.35</u> | <u>25.55</u> |                   |                      |
| Over/Under   | -1.02        | -0.89        | -2.57        | -0.20        | 0.11         | 0.27         | 0.83             |                   | -0.80        | 1.48        | 0.45          | -0.95        | 1.89         |                   |                      |
| <i>eV ACWI ex-US Small Cap Equity Net Median</i>                                     | -1.39        | -0.08        | 12.59        | 9.33         | 9.68         | 8.23         | 12.34            | May-03            | 34.40        | 0.41        | 8.04          | -3.02        | 28.76        |                   |                      |
| City of London   | -7.57        | -7.20        | --           | --           | --           | --           | -1.45            | Oct-17            | --           | --          | --            | --           | --           | 2.07              | 58,601,755           |
| <i>MSCI Emerging Market IMI Net</i>  | <u>-8.02</u> | <u>-6.86</u> | <u>7.90</u>  | <u>5.19</u>  | <u>4.93</u>  | <u>1.42</u>  | <u>0.28</u>      | <u>Oct-17</u>     | <u>36.83</u> | <u>9.90</u> | <u>-13.86</u> | <u>-1.79</u> | <u>-2.20</u> |                   |                      |
| Over/Under   | 0.45         | -0.34        |              |              |              |              | -1.73            |                   |              |             |               |              |              |                   |                      |
| <i>eV Emg Mkts Equity Net Median</i>   | -8.54        | -6.98        | 7.22         | 5.56         | 5.09         | 2.27         | -0.77            | Oct-17            | 37.10        | 8.21        | -12.86        | -0.81        | -0.07        |                   |                      |
| ABS Emerging Markets   | -7.51        | -6.11        | --           | --           | --           | --           | -2.95            | Dec-17            | --           | --          | --            | --           | --           | 3.43              | 97,048,017           |
| <i>MSCI Emerging Market IMI Net</i>  | <u>-8.02</u> | <u>-6.86</u> | <u>7.90</u>  | <u>5.19</u>  | <u>4.93</u>  | <u>1.42</u>  | <u>-3.51</u>     | <u>Dec-17</u>     | <u>36.83</u> | <u>9.90</u> | <u>-13.86</u> | <u>-1.79</u> | <u>-2.20</u> |                   |                      |
| Over/Under   | 0.51         | 0.75         |              |              |              |              | 0.56             |                   |              |             |               |              |              |                   |                      |
| <i>eV Emg Mkts Equity Net Median</i>   | -8.54        | -6.98        | 7.22         | 5.56         | 5.09         | 2.27         | -3.76            | Dec-17            | 37.10        | 8.21        | -12.86        | -0.81        | -0.07        |                   |                      |

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.



## 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 (\$)  |
|--|--------------|--------------|--------------|--------------|--------------|-------------|---------------|----------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------------|
| <b>Global Equity</b>                           | <b>-0.16</b> | <b>-1.99</b> | <b>8.45</b>  | <b>7.25</b>  | <b>--</b>    | <b>--</b>   | <b>5.73</b>   | <b>May-15</b>  | <b>20.89</b> | <b>12.65</b> | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>10.06</b>   | <b>284,952,319</b> |
| MSCI ACWI w/US Gross (Blend) <sup>6</sup>      | <u>0.61</u>  | <u>-0.29</u> | <u>11.04</u> | <u>8.53</u>  | <u>8.72</u>  | --          | <u>7.23</u>   | May-15         | <u>24.35</u> | <u>8.23</u>  | <u>0.70</u>  | <u>-4.32</u> | --           |                |                    |
| Over/Under                                     | <b>-0.77</b> | <b>-1.70</b> | <b>-2.59</b> | <b>-1.28</b> |              |             | <b>-1.50</b>  |                | <b>-3.46</b> | 4.42         |              |              |              |                |                    |
| PIMCO RAE Fundamental Global                   | -2.01        | -2.89        | 9.05         | 7.95         | 8.64         | --          | 7.62          | Feb-13         | 22.41        | 14.50        | -3.83        | -6.47        | --           | 5.25           | 148,740,597        |
| MSCI ACWI w/US Gross (Blend) <sup>6</sup>      | <u>0.61</u>  | <u>-0.29</u> | <u>11.04</u> | <u>8.53</u>  | <u>8.72</u>  | --          | <u>7.66</u>   | Feb-13         | <u>24.35</u> | <u>8.23</u>  | <u>0.70</u>  | <u>-4.32</u> | --           |                |                    |
| Over/Under                                     | <b>-2.62</b> | <b>-2.60</b> | <b>-1.99</b> | <b>-0.58</b> | <b>-0.08</b> |             | <b>-0.04</b>  |                | <b>-1.94</b> | 6.27         | <b>-4.53</b> | <b>-2.15</b> |              |                |                    |
| eV All Global Equity Net Median                | 1.26         | 0.15         | 10.40        | 7.63         | 9.43         | 8.57        | 9.42          | Feb-13         | 23.01        | 5.92         | -0.58        | 4.00         | 24.84        |                |                    |
| Parametric Delta Shift                         | 1.94         | -0.99        | 7.79         | 8.75         | 11.48        | --          | 12.48         | Dec-12         | 19.24        | 8.73         | 2.82         | 13.94        | 26.87        | 4.81           | 136,211,723        |
| MSCI World with USA Gross (Blend) <sup>7</sup> | <u>1.93</u>  | <u>0.76</u>  | <u>11.70</u> | <u>10.88</u> | <u>10.03</u> | --          | <u>9.89</u>   | Dec-12         | <u>23.08</u> | <u>9.77</u>  | <u>3.82</u>  | <u>5.64</u>  | <u>13.26</u> |                |                    |
| Over/Under                                     | 0.01         | <b>-1.75</b> | <b>-3.91</b> | <b>-2.13</b> | 1.45         |             | 2.59          |                | <b>-3.84</b> | <b>-1.04</b> | <b>-1.00</b> | 8.30         | 13.61        |                |                    |
| eV All Global Equity Net Median                | 1.26         | 0.15         | 10.40        | 7.63         | 9.43         | 8.57        | 10.49         | Dec-12         | 23.01        | 5.92         | -0.58        | 4.00         | 24.84        |                |                    |
| <b>Core Fixed Income</b>                       | <b>-0.05</b> | <b>-1.68</b> | <b>-0.50</b> | <b>2.15</b>  | <b>2.65</b>  | <b>3.27</b> | <b>--</b>     | <b>Apr-84</b>  | <b>3.63</b>  | <b>4.64</b>  | <b>0.28</b>  | <b>5.54</b>  | <b>-1.22</b> | <b>19.49</b>   | <b>551,999,106</b> |
| BbgBarc US Aggregate TR (Blend) <sup>8</sup>   | <u>-0.16</u> | <u>-1.62</u> | <u>-0.40</u> | <u>1.96</u>  | <u>2.53</u>  | <u>2.87</u> | <u>7.23</u>   | Apr-84         | <u>3.54</u>  | <u>3.91</u>  | <u>0.43</u>  | <u>5.56</u>  | <u>-1.35</u> |                |                    |
| Over/Under                                     | 0.11         | <b>-0.06</b> | <b>-0.10</b> | 0.19         | 0.12         | 0.40        |               |                | 0.09         | 0.73         | <b>-0.15</b> | <b>-0.02</b> | 0.13         |                |                    |
| eV US Core Fixed Inc Net Median                | -0.18        | -1.59        | -0.35        | 1.86         | 2.40         | 2.84        | 6.94          | Apr-84         | 3.78         | 3.09         | 0.55         | 5.65         | -1.80        |                |                    |
| <b>Fixed Income Overlay Account</b>            |              |              |              |              |              |             |               |                |              |              |              |              |              | <b>0.59</b>    | <b>16,824,172</b>  |
| PIMCO Total Return                             | 0.10         | -1.41        | -0.05        | 2.36         | 2.62         | 3.01        | 3.75          | Dec-09         | 4.16         | 5.12         | -0.39        | 4.97         | -1.58        | 9.49           | 268,764,109        |
| BbgBarc US Aggregate TR (Blend) <sup>8</sup>   | <u>-0.16</u> | <u>-1.62</u> | <u>-0.40</u> | <u>1.96</u>  | <u>2.53</u>  | <u>2.87</u> | <u>3.36</u>   | Dec-09         | <u>3.54</u>  | <u>3.91</u>  | <u>0.43</u>  | <u>5.56</u>  | <u>-1.35</u> |                |                    |
| Over/Under                                     | 0.26         | 0.21         | 0.35         | 0.40         | 0.09         | 0.14        | 0.39          |                | 0.62         | 1.21         | <b>-0.82</b> | <b>-0.59</b> | <b>-0.23</b> |                |                    |
| eV US Core Fixed Inc Net Median                | -0.18        | -1.59        | -0.35        | 1.86         | 2.40         | 2.84        | 3.28          | Dec-09         | 3.78         | 3.09         | 0.55         | 5.65         | -1.80        |                |                    |
| Pugh Core                                      | -0.23        | -1.95        | -0.46        | 1.82         | 2.38         | 2.73        | --            | Nov-94         | 3.99         | 2.65         | 0.58         | 6.08         | -2.00        | 9.41           | 266,410,826        |
| Barclays US Aggregate Index                    | <u>-0.16</u> | <u>-1.62</u> | <u>-0.40</u> | <u>1.72</u>  | <u>2.27</u>  | <u>2.57</u> | <u>5.46</u>   | Nov-94         | <u>3.54</u>  | <u>2.65</u>  | <u>0.55</u>  | <u>5.97</u>  | <u>-2.02</u> |                |                    |
| Over/Under                                     | <b>-0.07</b> | <b>-0.33</b> | <b>-0.06</b> | 0.10         | 0.11         | 0.16        |               |                | 0.45         | 0.00         | 0.03         | 0.11         | 0.02         |                |                    |
| eV US Core Fixed Inc Net Median                | -0.18        | -1.59        | -0.35        | 1.86         | 2.40         | 2.84        | 5.58          | Nov-94         | 3.78         | 3.09         | 0.55         | 5.65         | -1.80        |                |                    |

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. 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.

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<br>(%)   | YTD<br>(%)   | 1 Yr<br>(%)  | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date | 2017<br>(%)  | 2016<br>(%)  | 2015<br>(%)  | 2014<br>(%)  | 2013<br>(%)  | % of<br>Portfolio | Market Value<br>(\$) |
|---|--------------|--------------|--------------|--------------|--------------|--------------|------------------|-------------------|--------------|--------------|--------------|--------------|--------------|-------------------|----------------------|
| <b>Credit Fixed Income</b>                      | <b>-0.75</b> | <b>-0.74</b> | <b>2.65</b>  | <b>3.43</b>  | --           | --           | <b>3.26</b>      | <b>Jun-15</b>     | <b>7.84</b>  | <b>9.79</b>  | --           | --           | --           | <b>6.76</b>       | <b>191,389,114</b>   |
| <i>Custom Credit Index<sup>9</sup></i>          | <i>-0.73</i> | <i>-0.20</i> | <i>2.51</i>  | <i>4.67</i>  | --           | --           | <i>4.20</i>      | <i>Jun-15</i>     | <i>7.21</i>  | <i>13.00</i> | --           | --           | --           |                   |                      |
| Over/Under                                      | <i>-0.02</i> | <i>-0.54</i> | <i>0.14</i>  | <i>-1.24</i> |              |              | <i>-0.94</i>     |                   | <i>0.63</i>  | <i>-3.21</i> |              |              |              |                   |                      |
| ARES Institutional Credit Fund                  | 0.77         | 0.24         | 3.05         | --           | --           | --           | 4.96             | Aug-16            | 6.49         | --           | --           | --           | --           | 4.91              | 138,993,864          |
| <i>ARES Custom Blend<sup>10</sup></i>           | <i>0.89</i>  | <i>1.22</i>  | <i>3.60</i>  | --           | --           | --           | <i>6.02</i>      | <i>Aug-16</i>     | <i>5.86</i>  | --           | --           | --           | --           |                   |                      |
| Over/Under                                      | <i>-0.12</i> | <i>-0.98</i> | <i>-0.55</i> |              |              |              | <i>-1.06</i>     |                   | <i>0.63</i>  |              |              |              |              |                   |                      |
| Ashmore EM Blended Debt                         | -7.65        | -6.63        | -1.81        | --           | --           | --           | 0.68             | Mar-17            | --           | --           | --           | --           | --           | 1.25              | 35,403,385           |
| <i>Ashmore Custom Blend<sup>11</sup></i>        | <i>-5.84</i> | <i>-5.04</i> | <i>-1.21</i> | --           | --           | --           | <i>1.83</i>      | <i>Mar-17</i>     | <i>11.82</i> | --           | --           | --           | --           |                   |                      |
| Over/Under                                      | <i>-1.81</i> | <i>-1.59</i> | <i>-0.60</i> |              |              |              | <i>-1.15</i>     |                   |              |              |              |              |              |                   |                      |
| <i>eV All Emg Mkts Fixed Inc Net Median</i>     | <i>-6.22</i> | <i>-5.99</i> | <i>-1.97</i> | <i>3.60</i>  | <i>3.08</i>  | <i>3.43</i>  | <i>1.29</i>      | <i>Mar-17</i>     | <i>12.47</i> | <i>10.23</i> | <i>-3.84</i> | <i>0.55</i>  | <i>-7.04</i> |                   |                      |
| Bluebay Europe Direct Lending                   | 2.47         | 4.50         | 9.68         | --           | --           | --           | 8.98             | Feb-16            | 12.30        | --           | --           | --           | --           | 0.60              | 16,991,865           |
| <b>Private Equity<sup>12</sup></b>              | <b>7.28</b>  | <b>11.10</b> | <b>17.42</b> | <b>9.50</b>  | <b>5.06</b>  | <b>7.03</b>  | --               | <b>Apr-07</b>     | <b>8.52</b>  | <b>5.37</b>  | <b>2.16</b>  | <b>-2.50</b> | <b>4.45</b>  | <b>6.26</b>       | <b>177,321,540</b>   |
| <i>Custom Private Equity Index<sup>13</sup></i> | <i>1.32</i>  | <i>6.11</i>  | <i>11.50</i> | <i>5.71</i>  | <i>9.36</i>  | <i>10.70</i> | <i>8.21</i>      | <i>Apr-07</i>     | <i>9.65</i>  | <i>0.39</i>  | <i>3.48</i>  | <i>16.79</i> | <i>25.19</i> |                   |                      |
| Over/Under                                      | 5.96         | 4.99         | 5.92         | 3.79         | -4.30        | -3.67        |                  |                   | -1.13        | 4.98         | -1.32        | -19.29       | -20.74       |                   |                      |
| <b>Real Estate<sup>14</sup></b>                 | <b>1.57</b>  | <b>3.62</b>  | <b>7.68</b>  | <b>9.33</b>  | <b>9.97</b>  | <b>10.35</b> | --               | <b>Jan-94</b>     | <b>7.67</b>  | <b>9.72</b>  | <b>13.47</b> | <b>10.64</b> | <b>10.65</b> | <b>10.84</b>      | <b>306,926,364</b>   |
| <i>NCREIF ODCE (Lagged)<sup>15</sup></i>        | <i>1.97</i>  | <i>3.86</i>  | <i>7.11</i>  | <i>9.00</i>  | <i>10.61</i> | <i>11.21</i> | <i>8.88</i>      | <i>Jan-94</i>     | <i>6.69</i>  | <i>9.09</i>  | <i>13.86</i> | <i>11.87</i> | <i>13.04</i> |                   |                      |
| Over/Under                                      | <i>-0.40</i> | <i>-0.24</i> | <i>0.57</i>  | <i>0.33</i>  | <i>-0.64</i> | <i>-0.86</i> |                  |                   | <i>0.98</i>  | <i>0.63</i>  | <i>-0.39</i> | <i>-1.23</i> | <i>-2.39</i> |                   |                      |
| <b>Core Real Estate</b>                         | <b>1.84</b>  | <b>3.90</b>  | <b>7.53</b>  | <b>9.17</b>  | --           | --           | <b>9.68</b>      | <b>Jul-14</b>     | <b>7.24</b>  | <b>9.31</b>  | <b>12.46</b> | --           | --           | <b>9.98</b>       | <b>282,753,913</b>   |
| Heitman American Real Estate                    | 1.96         | 3.83         | 7.73         | 9.61         | --           | --           | 9.03             | Dec-14            | 7.50         | 10.41        | 10.61        | --           | --           | 2.41              | 68,153,506           |
| AEW Core Property                               | 1.50         | 3.39         | 6.66         | 8.86         | --           | --           | 9.11             | Jan-14            | 6.83         | 9.13         | 12.33        | 9.33         | --           | 2.59              | 73,423,517           |
| JPM Strategic Property                          | 1.95         | 4.20         | 7.90         | 9.12         | --           | --           | 10.28            | Nov-13            | 7.34         | 8.87         | 13.43        | 11.55        | --           | 4.99              | 141,176,890          |
| <b>Non-Core Real Estate</b>                     | <b>-1.39</b> | <b>0.57</b>  | <b>8.74</b>  | <b>10.91</b> | --           | --           | <b>13.09</b>     | <b>Jul-14</b>     | <b>11.92</b> | <b>13.63</b> | <b>20.26</b> | --           | --           | <b>0.85</b>       | <b>24,172,451</b>    |
| <b>Infrastructure</b>                           |              |              |              |              |              |              |                  |                   |              |              |              |              |              | <b>0.59</b>       | <b>16,789,362</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

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)



## 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 (\$) |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|---------------|--------------|--------------|--------------|---------------|----------------|-------------------|
| <b>Diversifying Strategies</b>                            | <b>-7.15</b> | <b>-9.14</b> | <b>-2.52</b> | <b>-1.34</b> | <b>1.59</b>  | <b>2.60</b>  | <b>6.09</b>   | <b>Jan-99</b>  | <b>8.12</b>   | <b>-0.14</b> | <b>0.18</b>  | <b>5.17</b>  | <b>9.67</b>   | <b>1.75</b>    | <b>49,533,167</b> |
| <i>HFRI Fund of Funds Composite Index</i>                 | <i>0.41</i>  | <i>0.68</i>  | <i>5.13</i>  | <i>1.93</i>  | <i>3.45</i>  | <i>2.81</i>  | <i>4.57</i>   | <i>Jan-99</i>  | <i>7.77</i>   | <i>0.51</i>  | <i>-0.27</i> | <i>3.36</i>  | <i>8.96</i>   |                |                   |
| Over/Under  | <b>-7.56</b> | <b>-9.82</b> | <b>-7.65</b> | <b>-3.27</b> | <b>-1.86</b> | <b>-0.21</b> | 1.52          |                | 0.35          | <b>-0.65</b> | 0.45         | 1.81         | 0.71          |                |                   |
| <b>AQR Multi Strategy Fund XVI</b>                        | <b>-7.15</b> | <b>-9.14</b> | <b>-2.52</b> | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>-0.53</b>  | <b>Oct-16</b>  | <b>8.16</b>   | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>1.75</b>    | <b>49,533,167</b> |
| <i>91 Day T-Bills</i>                                     | <i>0.46</i>  | <i>0.84</i>  | <i>1.40</i>  | <i>0.70</i>  | <i>0.43</i>  | <i>0.32</i>  | <i>1.07</i>   | <i>Oct-16</i>  | <i>0.92</i>   | <i>0.30</i>  | <i>0.04</i>  | <i>0.02</i>  | <i>0.05</i>   |                |                   |
| Over/Under  | <b>-7.61</b> | <b>-9.98</b> | <b>-3.92</b> |              |              |              | <b>-1.60</b>  |                | 7.24          |              |              |              |               |                |                   |
| <b>Cash + Overlay with Collateral Offset<sup>16</sup></b> |              |              |              |              |              |              |               |                |               |              |              |              |               | <b>-0.16</b>   | <b>-4,565,348</b> |
| <i>91 Day T-Bills</i>                                     | -            | -            | -            | -            | -            | -            | -             | -              | -             | -            | -            | -            | -             |                |                   |
| Over/Under  |              |              |              |              |              |              |               |                |               |              |              |              |               |                |                   |
| <b>Workout</b>  | <b>2.82</b>  | <b>5.26</b>  | <b>8.85</b>  | <b>10.21</b> | <b>12.95</b> | <b>-4.53</b> | <b>-3.22</b>  | <b>Jan-11</b>  | <b>-12.91</b> | <b>30.70</b> | <b>8.20</b>  | <b>39.26</b> | <b>-51.05</b> | <b>100.00</b>  | <b>5,503,351</b>  |

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

