

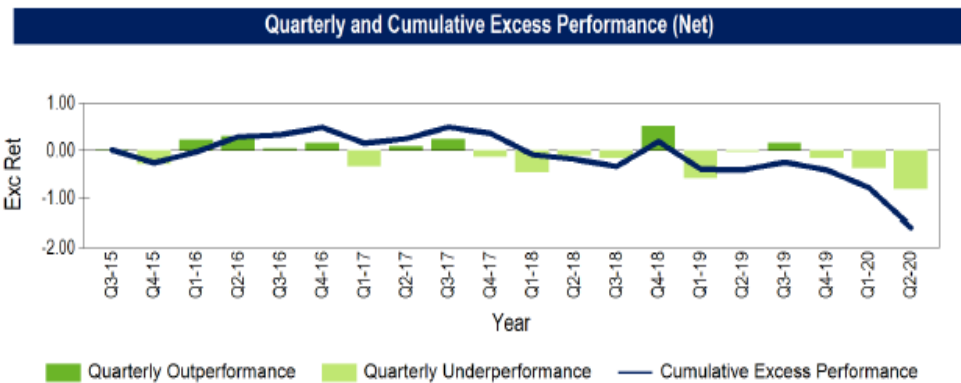
TOTAL FUND PERFORMANCE SUMMARY

	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
Total Fund	3,027,302,822	9.78	63	2.59	25	5.50	27	5.90	26	6.93	32	8.06	35	5.68	66	4.96	72	7.14	99
<i>Strategic Policy Benchmark</i>		<i>10.58</i>	<i>36</i>	<i>3.77</i>	<i>13</i>	<i>6.10</i>	<i>19</i>	<i>6.21</i>	<i>19</i>	<i>7.26</i>	<i>21</i>	<i>8.64</i>	<i>20</i>	<i>6.20</i>	<i>39</i>	<i>5.36</i>	<i>54</i>	<i>7.29</i>	<i>98</i>
<i>Passive Reference Benchmark</i>		<i>14.83</i>	<i>4</i>	<i>4.02</i>	<i>9</i>	<i>5.99</i>	<i>20</i>	<i>6.03</i>	<i>24</i>	<i>6.84</i>	<i>36</i>	--	--	--	--	--	--	--	--
InvMetrics Public DB >\$1B Median		10.14		1.26		4.97		5.39		6.44		7.78		6.07		5.41		7.86	

In the five-year period ended June 30, 2020 the Fund returned 5.90%, underperforming the policy benchmark return by 0.31% and ranked in the 26th percentile of the Public Funds > \$1 Billion Net of Fee Universe. The Fund's volatility ranks in the 46th percentile, resulting in a Sharpe Ratio ranking in the 37th percentile.

In the trailing three years, the Fund returned 5.50%, underperforming the policy benchmark by 0.60% and ranked in the 27th percentile among its peers. The Fund's volatility ranked in the 48th percentile in its peer group and had a Sharpe Ratio ranked in the 31st percentile.

Assets increased from \$2.977 billion one year ago to \$3.027 billion ended June 30, 2020. The Fund returned 2.59% in the one-year ended June 30, 2020 underperforming the policy benchmark by 1.18% and ranked in the 25th percentile among its peers.



	5 Years Ending June 30, 2020 (Net)							
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	5.90%	26	8.19%	46	0.58	37	0.66	29
Strategic Policy Benchmark	6.21%	19	8.29%	53	0.61	29	0.71	20
Passive Reference Benchmark	6.03%	24	10.46%	94	0.47	64	0.53	51

	3 Years Ending June 30, 2020							
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	5.50%	27	8.94%	48	0.43	31	0.46	23
Strategic Policy Benchmark	6.10%	19	9.07%	50	0.49	19	0.54	14
Passive Reference Benchmark	5.99%	20	11.82%	93	0.37	46	0.40	39

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 (\$)
Total Fund	9.78	-3.30	2.59	5.50	5.90	6.93	--	Jul-84	17.17	-3.74	15.74	8.41	0.09	100.00	3,027,302,822
<i>Strategic Policy Benchmark¹</i>	<i>10.58</i>	<i>-2.18</i>	<i>3.77</i>	<i>6.10</i>	<i>6.21</i>	<i>7.26</i>	<i>8.60</i>	<i>Jul-84</i>	<i>17.82</i>	<i>-3.61</i>	<i>15.87</i>	<i>7.61</i>	<i>0.66</i>		
Over/Under	-0.80	-1.12	-1.18	-0.60	-0.31	-0.33			-0.65	-0.13	-0.13	0.80	-0.57		
<i>Passive Reference Benchmark²</i>	<i>14.83</i>	<i>-2.86</i>	<i>4.02</i>	<i>5.99</i>	<i>6.03</i>	<i>6.84</i>	<i>--</i>	<i>Jul-84</i>	<i>21.32</i>	<i>-6.76</i>	<i>17.73</i>	<i>7.02</i>	<i>-1.09</i>		
<i>InvMetrics Public DB > \$1B Net Median</i>	<i>10.14</i>	<i>-4.29</i>	<i>1.26</i>	<i>4.97</i>	<i>5.39</i>	<i>6.44</i>	<i>8.56</i>	<i>Jul-84</i>	<i>16.96</i>	<i>-3.99</i>	<i>15.55</i>	<i>7.66</i>	<i>-0.35</i>		
Public Equity	19.54	-8.19	0.04	4.99	6.04	--	5.27	Jul-14	26.17	-10.28	23.75	9.64	-1.54	51.63	1,561,043,299
<i>MSCI ACWI IMI w/US Gross (Blend)³</i>	<i>19.93</i>	<i>-6.91</i>	<i>1.50</i>	<i>5.87</i>	<i>6.44</i>	<i>7.71</i>	<i>5.39</i>	<i>Jul-14</i>	<i>26.75</i>	<i>-9.81</i>	<i>24.32</i>	<i>8.72</i>	<i>-1.51</i>		
Over/Under	-0.39	-1.28	-1.46	-0.88	-0.40		-0.12		-0.58	-0.47	-0.57	0.92	-0.03		
<i>InvMetrics Public DB > \$1 Billion Total Equity Net Median</i>	<i>19.85</i>	<i>-7.10</i>	<i>0.85</i>	<i>5.09</i>	<i>5.99</i>	<i>7.51</i>	<i>5.25</i>	<i>Jul-14</i>	<i>25.92</i>	<i>-10.49</i>	<i>23.65</i>	<i>8.07</i>	<i>--</i>		
US Equity	21.91	-4.08	5.85	9.48	9.66	11.40	--	Apr-84	30.67	-5.88	20.65	13.18	0.44	26.59	803,853,494
<i>Russell 3000 Index (Blend)⁴</i>	<i>22.03</i>	<i>-3.48</i>	<i>6.53</i>	<i>10.04</i>	<i>10.03</i>	<i>11.19</i>	<i>10.83</i>	<i>Apr-84</i>	<i>31.02</i>	<i>-5.24</i>	<i>21.13</i>	<i>12.73</i>	<i>1.17</i>		
Over/Under	-0.12	-0.60	-0.68	-0.56	-0.37	0.21			-0.35	-0.64	-0.48	0.45	-0.73		
<i>InvMetrics Public DB > \$1 Billion US Equity Net Median</i>	<i>21.84</i>	<i>-4.85</i>	<i>4.03</i>	<i>8.71</i>	<i>8.96</i>	<i>10.65</i>	<i>--</i>	<i>Apr-84</i>	<i>29.90</i>	<i>-6.20</i>	<i>20.91</i>	<i>12.83</i>	<i>--</i>		
U.S. Equity Overlay Account														0.45	13,656,880
DFA US Small Cap Core	23.01	-16.95	-11.62	-0.95	--	--	3.34	Aug-16	21.65	-12.26	12.06	--	--	2.07	62,724,280
<i>Russell 2000</i>	<i>25.42</i>	<i>-12.98</i>	<i>-6.63</i>	<i>2.01</i>	<i>4.29</i>	<i>7.17</i>	<i>5.82</i>	<i>Aug-16</i>	<i>25.52</i>	<i>-11.01</i>	<i>14.65</i>	<i>21.31</i>	<i>-4.41</i>		
Over/Under	-2.41	-3.97	-4.99	-2.96			-2.48		-3.87	-1.25	-2.59				
<i>eV US Small Cap Core Equity Net Median</i>	<i>24.34</i>	<i>-14.06</i>	<i>-8.62</i>	<i>1.38</i>	<i>4.34</i>	<i>7.33</i>	<i>5.00</i>	<i>Aug-16</i>	<i>24.28</i>	<i>-11.15</i>	<i>14.38</i>	<i>19.51</i>	<i>-2.11</i>		
RhumbLine Russell 1000	21.74	-2.82	7.47	10.60	10.41	11.96	13.89	Jul-10	31.36	-4.80	21.60	11.96	0.84	24.11	728,972,331
<i>Russell 1000</i>	<i>21.82</i>	<i>-2.81</i>	<i>7.48</i>	<i>10.64</i>	<i>10.47</i>	<i>12.03</i>	<i>13.97</i>	<i>Jul-10</i>	<i>31.43</i>	<i>-4.78</i>	<i>21.69</i>	<i>12.05</i>	<i>0.92</i>		
Over/Under	-0.08	-0.01	-0.01	-0.04	-0.06	-0.07	-0.08		-0.07	-0.02	-0.09	-0.09	-0.08		
<i>eV US Passive Large Cap Equity Net Median</i>	<i>20.52</i>	<i>-3.09</i>	<i>7.41</i>	<i>10.59</i>	<i>10.60</i>	<i>11.94</i>	<i>13.85</i>	<i>Jul-10</i>	<i>31.29</i>	<i>-4.47</i>	<i>21.60</i>	<i>11.71</i>	<i>1.29</i>		

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, Custom Credit 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 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.

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: 8 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 (\$)
Non-US Equity	17.71	-10.72	-3.99	1.54	3.07	4.31	--	Jan-94	22.57	-14.75	29.40	5.38	-3.91	20.64	624,182,371
MSCI ACWI X-US IMI Net (Blend) ⁵	<u>16.96</u>	<u>-11.24</u>	<u>-4.74</u>	<u>0.96</u>	<u>2.30</u>	<u>3.84</u>	<u>4.51</u>	<u>Jan-94</u>	<u>21.63</u>	<u>-14.76</u>	<u>27.81</u>	<u>4.41</u>	<u>-4.60</u>		
Over/Under	0.75	0.52	0.75	0.58	0.77	0.47			0.94	0.01	1.59	0.97	0.69		
InvMetrics Public DB > \$1 Billion Global ex-US Equity Net Median	17.58	-10.39	-3.19	1.54	2.80	4.14	5.10	Jan-94	22.96	-14.56	28.77	4.09	--		
Non-U.S. Equity Overlay Account														0.39	11,648,520
Emerging Markets Overlay Account														0.02	689,990
BlackRock MSCI World ex-US	15.55	-11.25	-5.07	1.22	2.39	4.13	3.85	Mar-13	22.98	-13.77	24.65	3.17	-2.75	12.28	371,429,945
MSCI World X-US Net	<u>15.34</u>	<u>-11.49</u>	<u>-5.42</u>	<u>0.84</u>	<u>2.01</u>	<u>3.77</u>	<u>3.48</u>	<u>Mar-13</u>	<u>22.49</u>	<u>-14.09</u>	<u>24.21</u>	<u>2.75</u>	<u>-3.04</u>		
Over/Under	0.21	0.24	0.35	0.38	0.38	0.36	0.37		0.49	0.32	0.44	0.42	0.29		
eV All ACWI ex-US Equity Net Median	18.51	-8.48	-0.88	2.82	3.69	5.28	4.98	Mar-13	24.82	-15.75	29.93	0.97	-0.42		
DFA Intl Small Cap	21.00	-15.56	-6.62	-1.84	2.44	5.12	9.70	May-03	24.20	-19.42	30.24	5.80	5.91	2.34	70,755,707
MSCI World X-US Small (Blend) ⁶	<u>21.66</u>	<u>-12.87</u>	<u>-3.21</u>	<u>0.53</u>	<u>3.56</u>	<u>5.78</u>	<u>9.29</u>	<u>May-03</u>	<u>25.41</u>	<u>-18.07</u>	<u>31.04</u>	<u>4.32</u>	<u>5.46</u>		
Over/Under	-0.66	-2.69	-3.41	-2.37	-1.12	-0.66	0.41		-1.21	-1.35	-0.80	1.48	0.45		
eV ACWI ex-US Small Cap Equity Net Median	23.96	-9.50	-0.41	3.30	5.47	6.79	10.53	May-03	24.93	-18.46	34.40	0.41	8.04		
City of London	20.82	-9.76	-2.63	--	--	--	0.12	Oct-17	22.01	-14.20	--	--	--	2.37	71,680,790
MSCI Emerging Market IMI Net	<u>18.93</u>	<u>-10.09</u>	<u>-3.97</u>	<u>1.35</u>	<u>2.35</u>	<u>2.97</u>	<u>-1.19</u>	<u>Oct-17</u>	<u>17.65</u>	<u>-15.05</u>	<u>36.83</u>	<u>9.90</u>	<u>-13.86</u>		
Over/Under	1.89	0.33	1.34				1.31		4.36	0.85					
eV Emg Mkts Equity Net Median	20.30	-10.07	-3.74	1.16	2.74	3.10	-1.36	Oct-17	19.26	-16.16	37.10	8.21	-12.86		
ABS Emerging Markets	21.74	-6.88	-0.46	--	--	--	-0.76	Dec-17	19.91	-15.04	--	--	--	3.24	98,052,512
MSCI Emerging Market IMI Net	<u>18.93</u>	<u>-10.09</u>	<u>-3.97</u>	<u>1.35</u>	<u>2.35</u>	<u>2.97</u>	<u>-2.73</u>	<u>Dec-17</u>	<u>17.65</u>	<u>-15.05</u>	<u>36.83</u>	<u>9.90</u>	<u>-13.86</u>		
Over/Under	2.81	3.21	3.51				1.97		2.26	0.01					
eV Emg Mkts Equity Net Median	20.30	-10.07	-3.74	1.16	2.74	3.10	-2.62	Dec-17	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	2019	2018	2017	2016	2015	% of	Market Value
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
Global Equity	14.61	-18.42	-11.77	-0.41	2.36	--	1.62	May-15	22.69	-10.82	20.89	12.65	--	4.40	133,007,434
MSCI ACWI w/US Gross (Blend) ⁷	<u>19.32</u>	<u>-6.10</u>	<u>2.45</u>	<u>6.46</u>	<u>6.80</u>	<u>7.42</u>	<u>6.06</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	-4.71	-12.32	-14.22	-6.87	-4.44		-4.44		-4.31	-1.67	-3.46	4.42			
PIMCO RAE Fundamental Global	14.63	-18.45	-12.22	-0.99	2.29	4.35	3.87	Feb-13	20.22	-11.83	22.41	14.50	-3.83	4.39	132,821,557
MSCI ACWI w/US Gross (Blend) ⁷	<u>19.32</u>	<u>-6.10</u>	<u>2.45</u>	<u>6.46</u>	<u>6.80</u>	<u>7.42</u>	<u>6.73</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	-4.69	-12.35	-14.67	-7.45	-4.51	-3.07	-2.86		-6.78	-2.68	-1.94	6.27	-4.53		
eV All Global Equity Net Median	19.23	-6.65	0.70	5.16	5.52	7.45	7.40	Feb-13	26.12	-9.43	23.01	5.92	-0.58		
Core Fixed Income	3.57	6.25	8.70	5.28	4.56	4.23	--	Apr-84	8.65	-0.11	3.63	4.64	0.28	20.06	606,384,176
BBgBarc US Aggregate TR (Blend) ⁸	<u>2.90</u>	<u>6.13</u>	<u>8.74</u>	<u>5.32</u>	<u>4.45</u>	<u>4.15</u>	<u>7.29</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	0.67	0.12	-0.04	-0.04	0.11	0.08			-0.07	-0.12	0.09	0.73	-0.15		
eV US Core Fixed Inc Net Median	4.42	6.07	8.61	5.30	4.38	4.07	6.99	Apr-84	8.96	-0.21	3.78	3.09	0.55		
Fixed Income Overlay Account														1.71	51,843,859
PIMCO Total Return	4.05	6.46	8.94	5.52	4.74	4.25	4.61	Dec-09	8.70	0.14	4.16	5.12	-0.39	9.18	277,661,176
BBgBarc US Aggregate TR (Blend) ⁸	<u>2.90</u>	<u>6.13</u>	<u>8.74</u>	<u>5.32</u>	<u>4.45</u>	<u>4.15</u>	<u>4.28</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	1.15	0.33	0.20	0.20	0.29	0.10	0.33		-0.02	0.13	0.62	1.21	-0.82		
eV US Core Fixed Inc Net Median	4.42	6.07	8.61	5.30	4.38	4.07	4.22	Dec-09	8.96	-0.21	3.78	3.09	0.55		
Pugh Core	3.89	6.04	8.73	5.31	4.38	4.04	--	Nov-94	9.00	-0.45	3.99	2.65	0.58	9.16	276,879,140
Barclays US Aggregate Index	<u>2.90</u>	<u>6.13</u>	<u>8.74</u>	<u>5.32</u>	<u>4.30</u>	<u>3.96</u>	<u>5.68</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	0.99	-0.09	-0.01	-0.01	0.08	0.08			0.28	-0.46	0.45	0.00	0.03		
eV US Core Fixed Inc Net Median	4.42	6.07	8.61	5.30	4.38	4.07	5.75	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 (\$)
Credit Fixed Income⁹	8.12	-5.71	-2.18	2.42	2.97	--	2.88	Jun-15	12.30	-1.92	7.87	9.79	--	6.84	206,787,072
<i>Custom Credit Index¹⁰</i>	<i>9.94</i>	<i>-4.77</i>	<i>-1.54</i>	<i>2.56</i>	<i>3.83</i>	<i>--</i>	<i>3.56</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	-1.82	-0.94	-0.64	-0.14	-0.86		-0.68		0.39	-0.48	0.66	-3.21			
ARES Institutional Credit Fund	8.59	-4.61	-0.23	2.84	--	--	3.82	Aug-16	13.17	-1.99	6.49	--	--	3.47	104,981,008
<i>ARES Custom Blend¹¹</i>	<i>9.63</i>	<i>-4.80</i>	<i>-1.72</i>	<i>2.53</i>	<i>--</i>	<i>--</i>	<i>3.95</i>	<i>Aug-16</i>	<i>11.27</i>	<i>-0.57</i>	<i>5.86</i>	<i>--</i>	<i>--</i>		
Over/Under	-1.04	0.19	1.49	0.31			-0.13		1.90	-1.42	0.63				
Ashmore EM Blended Debt	14.73	-10.05	-9.76	-0.43	--	--	0.43	Mar-17	10.49	-5.67	--	--	--	1.49	45,030,676
<i>Ashmore Custom Blend¹²</i>	<i>9.41</i>	<i>-4.34</i>	<i>-1.29</i>	<i>2.17</i>	<i>--</i>	<i>--</i>	<i>3.07</i>	<i>Mar-17</i>	<i>12.17</i>	<i>-4.45</i>	<i>11.82</i>	<i>--</i>	<i>--</i>		
Over/Under	5.32	-5.71	-8.47	-2.60			-2.64		-1.68	-1.22					
<i>eV All Emg Mkts Fixed Inc Net Median</i>	<i>12.47</i>	<i>-4.16</i>	<i>-1.17</i>	<i>2.35</i>	<i>4.25</i>	<i>3.89</i>	<i>3.04</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>		
Arcmont Direct Lending II	-2.33	0.06	5.00	7.52	--	--	7.83	Feb-16	10.39	7.21	12.30	--	--	0.22	6,686,522
Arcmont Direct Lending III	0.54	1.99	7.05	--	--	--	4.54	Aug-18	7.17	--	--	--	--	0.33	10,088,866
PIMCO Private Income Fund	--	--	--	--	--	--	0.00	Jun-20	--	--	--	--	--	1.32	40,000,000
Private Equity¹³	-8.17	-0.60	6.39	13.65	10.42	6.94	--	Apr-07	12.21	24.51	8.52	5.37	2.16	9.15	276,650,972
<i>Custom Private Equity Index¹⁴</i>	<i>-7.25</i>	<i>-1.62</i>	<i>5.00</i>	<i>13.09</i>	<i>11.01</i>	<i>12.37</i>	<i>9.95</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	-0.92	1.02	1.39	0.56	-0.59	-5.43			-0.99	4.53	-7.66	-1.29	-3.36		
Real Estate¹⁵	-0.05	1.10	2.34	5.15	7.13	8.21	--	Jan-94	2.96	7.47	7.69	9.72	13.47	10.74	324,730,564
<i>NCREIF ODCE (Lagged)¹⁶</i>	<i>0.75</i>	<i>2.03</i>	<i>3.93</i>	<i>5.85</i>	<i>7.48</i>	<i>9.05</i>	<i>8.60</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	-0.80	-0.93	-1.59	-0.70	-0.35	-0.84			-1.69	-0.24	1.00	0.63	-0.39		
Core Real Estate	-0.11	0.90	2.02	5.04	7.00	--	7.69	Jul-14	2.99	7.77	7.24	9.31	12.46	9.46	285,933,523
Heitman American Real Estate	-2.09	-3.10	-2.12	3.74	6.42	--	6.38	Dec-14	2.91	7.90	7.50	10.41	10.61	2.21	66,714,968
AEW Core Property	-1.08	-0.19	2.69	5.41	7.22	--	7.76	Jan-14	6.19	7.13	6.83	9.13	12.33	2.48	75,003,513
JPM Strategic Property	1.35	3.46	3.69	5.47	7.16	--	8.45	Nov-13	1.37	8.03	7.34	8.87	13.43	4.77	144,215,042
Non-Core Real Estate	0.39	2.60	4.94	5.35	7.96	--	9.87	Jul-14	0.80	4.30	12.18	13.63	20.26	1.28	38,797,040

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 (\$)
Infrastructure¹⁷	-5.98	-3.18	2.66	5.66	--	--	7.15	Feb-16	10.90	9.97	4.52	--	--	1.37	41,319,483
<i>Custom Infrastructure Index¹⁸</i>	<i>-4.99</i>	<i>-3.09</i>	<i>-0.49</i>	<i>3.39</i>	<i>--</i>	<i>--</i>	<i>3.85</i>	<i>Feb-16</i>	<i>5.34</i>	<i>5.00</i>	<i>5.17</i>	<i>--</i>	<i>--</i>		
Over/Under	-0.99	-0.09	3.15	2.27			3.30		5.56	4.97	-0.65				
Cash + Overlay with Collateral Offset¹⁹														0.22	6,538,844
Workout	0.58	-0.26	25.54	13.81	12.64	13.92	0.61	Jan-11	28.67	11.09	-12.91	30.70	8.20	0.13	3,848,412

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.

