

TOTAL FUND PERFORMANCE SUMMARY

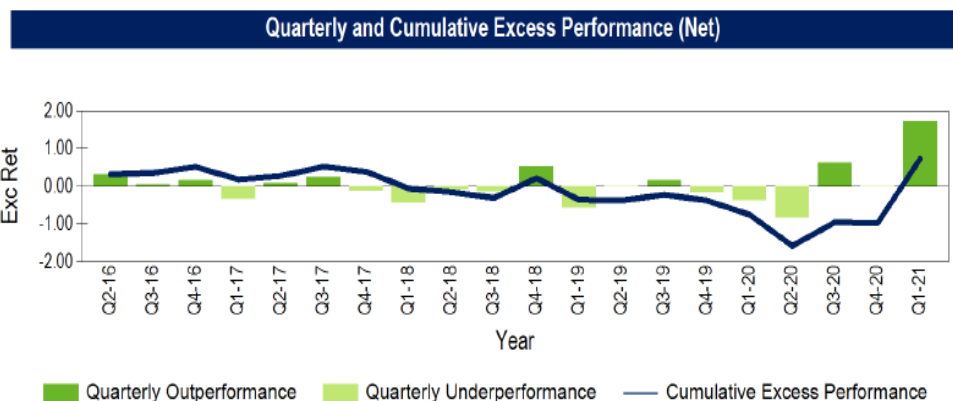
	Market Value	Net of Fees												Gross of Fees					
		3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	15 Yrs (%)	Rank	20 Yrs (%)	Rank	30 Yrs (%)	Rank
Total Fund	3,715,389,055	5.70	2	35.09	29	10.49	18	10.65	23	8.29	19	8.21	34	6.33	78	6.66	77	7.64	99
<i>Strategic Policy Benchmark</i>		<i>3.99</i>	<i>26</i>	<i>33.15</i>	<i>40</i>	<i>10.20</i>	<i>20</i>	<i>10.49</i>	<i>28</i>	<i>8.18</i>	<i>22</i>	<i>8.61</i>	<i>19</i>	<i>6.88</i>	<i>55</i>	<i>6.81</i>	<i>67</i>	<i>7.76</i>	<i>99</i>
<i>Passive Reference Benchmark</i>		<i>2.67</i>	<i>79</i>	<i>39.15</i>	<i>10</i>	<i>10.37</i>	<i>19</i>	<i>10.62</i>	<i>24</i>	<i>7.99</i>	<i>32</i>	<i>7.83</i>	<i>52</i>	--	--	--	--	--	--
InvMetrics Public DB >\$1B Median		3.38		31.74		8.93		9.73		7.52		7.87		6.97		7.06		8.26	

In the five-year period ended March 31, 2021 the Fund returned 10.65%, outperforming the Fund's actuarial rate of return but outperforming the policy benchmark return by 0.16%. The five-year return ranked in the top-quartile in its peer group. The Fund's volatility ranked in the 42nd percentile and the Sharpe ratio ranked in the 24th percentile.

In the trailing three years, the Fund returned 10.49% outperforming the policy benchmark by 0.29% and ranked in the 18th percentile among its peers. The Fund's volatility ranked in the 43rd percentile and the Sharpe ratio ranked in the 16th percentile.

Assets increased from \$2.867 billion one year ago to \$3.715 billion ended March 31, 2021. The Fund returned 35.09% in the one-year ended March 31, 2021 outperforming the policy benchmark by 1.94% and ranked in the 29th percentile among its peers.

Please see the appendix for additional performance disclosures.



5 Years Ending March 31, 2021 (Net)								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	10.65%	23	8.11%	42	1.18	24	1.22	19
Strategic Policy Benchmark	10.49%	28	8.15%	43	1.15	29	1.23	18
Passive Reference Benchmark	10.62%	24	10.55%	94	0.90	84	0.97	59

3 Years Ending March 31, 2021								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	10.49%	18	10.04%	43	0.91	16	1.05	12
Strategic Policy Benchmark	10.20%	20	10.06%	44	0.88	24	1.06	11
Passive Reference Benchmark	10.37%	19	13.09%	94	0.69	63	0.84	43



Seattle City Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception	2020	2019	2018	2017	2016	% of	Market Value
	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
Total Fund	5.70	35.09	10.49	10.65	8.29	--	Jul-84	12.58	17.17	-3.74	15.74	8.41	100.00	3,715,389,055
Strategic Policy Benchmark ¹	<u>3.99</u>	<u>33.15</u>	<u>10.20</u>	<u>10.49</u>	<u>8.18</u>	<u>8.97</u>	Jul-84	<u>13.26</u>	<u>17.82</u>	<u>-3.61</u>	<u>15.87</u>	<u>7.61</u>		
Over/Under	1.71	1.94	0.29	0.16	0.11			-0.68	-0.65	-0.13	-0.13	0.80		
Passive Reference Benchmark ²	<u>2.67</u>	<u>39.15</u>	<u>10.37</u>	<u>10.62</u>	<u>7.99</u>	<u>--</u>	Jul-84	<u>14.65</u>	<u>21.32</u>	<u>-6.76</u>	<u>17.73</u>	<u>7.02</u>		
InvMetrics Public DB > \$1B Net Median	3.38	31.74	8.93	9.73	7.52	9.09	Jul-84	10.76	16.96	-3.99	15.55	7.66		
Public Equity	6.54	60.32	12.09	13.47	--	9.32	Jul-14	15.57	26.17	-10.28	23.75	9.64	49.72	1,845,231,148
MSCI ACWI IMI w/US Gross (Blend) ³	<u>5.20</u>	<u>58.01</u>	<u>12.24</u>	<u>13.55</u>	<u>9.52</u>	<u>9.15</u>	Jul-14	<u>16.60</u>	<u>26.75</u>	<u>-9.81</u>	<u>24.32</u>	<u>8.72</u>		
Over/Under	1.34	2.31	-0.15	-0.08		0.17		-1.03	-0.58	-0.47	-0.57	0.92		
InvMetrics Public DB > \$1 Billion Total Equity Net Median	5.35	59.72	11.55	13.23	9.39	9.10	Jul-14	16.49	25.92	-10.49	23.65	8.07		
US Equity	7.12	63.97	16.91	16.53	13.35	--	Apr-84	20.44	30.67	-5.88	20.65	13.18	25.52	947,040,996
Russell 3000 Index (Blend) ⁴	<u>6.35</u>	<u>62.53</u>	<u>17.12</u>	<u>16.64</u>	<u>13.17</u>	<u>11.46</u>	Apr-84	<u>20.89</u>	<u>31.02</u>	<u>-5.24</u>	<u>21.13</u>	<u>12.73</u>		
Over/Under	0.77	1.44	-0.21	-0.11	0.18			-0.45	-0.35	-0.64	-0.48	0.45		
InvMetrics Public DB > \$1 Billion US Equity Net Median	7.02	64.00	16.29	16.27	12.79	--	Apr-84	18.93	29.90	-6.20	20.91	12.83		
U.S. Equity Overlay Account													-0.36	-13,251,200
DFA US Small Cap Core	18.28	95.37	12.56	--	--	13.51	Aug-16	11.52	21.65	-12.26	12.06	--	2.55	94,696,908
Russell 2000	<u>12.70</u>	<u>94.85</u>	<u>14.76</u>	<u>16.35</u>	<u>11.05</u>	<u>15.24</u>	Aug-16	<u>19.96</u>	<u>25.52</u>	<u>-11.01</u>	<u>14.65</u>	<u>21.31</u>		
Over/Under	5.58	0.52	-2.20			-1.73		-8.44	-3.87	-1.25	-2.59			
eV US Small Cap Core Equity Net Median	13.31	90.03	13.34	14.75	10.63	14.05	Aug-16	14.79	24.28	-11.15	14.38	19.51		
RhumbLine Russell 1000	5.87	60.32	17.25	16.59	13.58	15.79	Jul-10	20.89	31.36	-4.80	21.60	11.96	23.36	866,995,110
Russell 1000	<u>5.91</u>	<u>60.59</u>	<u>17.31</u>	<u>16.66</u>	<u>13.64</u>	<u>15.87</u>	Jul-10	<u>20.96</u>	<u>31.43</u>	<u>-4.78</u>	<u>21.69</u>	<u>12.05</u>		
Over/Under	-0.04	-0.27	-0.06	-0.07	-0.06	-0.08		-0.07	-0.07	-0.02	-0.09	-0.09		
eV US Passive Large Cap Equity Net Median	6.13	56.83	16.68	16.19	13.51	15.63	Jul-10	18.32	31.29	-4.47	21.60	11.71		

1. Strategic Policy Benchmark – Current: 50% MSCI ACWI IMI w/ USA Gross, 10% Custom Private Equity Index, 19% Bbg Barclays US Aggregate Index, 7% Custom Credit Index, 11% 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 hist

3. 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

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	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception	2020	2019	2018	2017	2016	% of	Market Value
	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
Non-US Equity	4.51	55.34	7.55	10.97	6.06	--	Jan-94	12.73	22.57	-14.75	29.40	5.38	19.15	710,658,198
<i>MSCI ACWI X-US IMI Net (Blend)⁵</i>	<u>3.77</u>	<u>51.94</u>	<u>6.51</u>	<u>9.84</u>	<u>5.45</u>	<u>5.39</u>	<i>Jan-94</i>	<u>11.12</u>	<u>21.63</u>	<u>-14.76</u>	<u>27.81</u>	<u>4.41</u>		
Over/Under	0.74	3.40	1.04	1.13	0.61			1.61	0.94	0.01	1.59	0.97		
<i>InvMetrics Public DB > \$1 Billion Global ex-US Equity Net Median</i>	3.29	54.37	7.30	10.26	5.95	6.17	<i>Jan-94</i>	13.34	22.96	-14.56	28.77	4.09		
Non-U.S. Equity Overlay Account													-0.13	-4,932,000
Emerging Markets Overlay Account													-0.26	-9,522,000
BlackRock MSCI World ex-US	4.18	46.57	6.84	9.36	5.14	6.57	Mar-13	8.05	22.98	-13.77	24.65	3.17	10.95	406,594,306
<i>MSCI World X-US Net</i>	<u>4.04</u>	<u>45.86</u>	<u>6.34</u>	<u>8.92</u>	<u>4.75</u>	<u>6.19</u>	<i>Mar-13</i>	<u>7.59</u>	<u>22.49</u>	<u>-14.09</u>	<u>24.21</u>	<u>2.75</u>		
Over/Under	0.14	0.71	0.50	0.44	0.39	0.38		0.46	0.49	0.32	0.44	0.42		
<i>eV All ACWI ex-US Equity Net Median</i>	2.81	56.53	8.34	11.32	6.81	8.05	<i>Mar-13</i>	16.41	24.82	-15.75	29.93	0.97		
DFA Intl Small Cap	5.92	65.83	5.15	9.72	6.16	11.22	May-03	9.26	24.20	-19.42	30.24	5.80	2.61	96,972,000
<i>MSCI World X-US Small (Blend)⁶</i>	<u>4.88</u>	<u>65.17</u>	<u>6.89</u>	<u>10.55</u>	<u>6.97</u>	<u>10.76</u>	<i>May-03</i>	<u>12.78</u>	<u>25.41</u>	<u>-18.07</u>	<u>31.04</u>	<u>4.32</u>		
Over/Under	1.04	0.66	-1.74	-0.83	-0.81	0.46		-3.52	-1.21	-1.35	-0.80	1.48		
<i>eV ACWI ex-US Small Cap Equity Net Median</i>	3.58	67.36	6.99	11.52	8.68	11.51	<i>May-03</i>	17.05	24.93	-18.46	34.40	0.41		
City of London	3.32	69.81	9.76	--	--	10.32	Oct-17	22.76	22.01	-14.20	--	--	2.42	89,974,195
<i>MSCI Emerging Market IMI Net</i>	<u>2.86</u>	<u>61.09</u>	<u>6.33</u>	<u>11.75</u>	<u>6.44</u>	<u>8.03</u>	<i>Oct-17</i>	<u>18.39</u>	<u>17.65</u>	<u>-15.05</u>	<u>36.83</u>	<u>9.90</u>		
Over/Under	0.46	8.72	3.43			2.29		4.37	4.36	0.85				
<i>eV Emg Mkts Equity Net Median</i>	3.29	64.42	6.70	12.52	6.93	8.17	<i>Oct-17</i>	18.05	19.26	-16.16	37.10	8.21		
ABS Emerging Markets	4.93	69.82	9.24	--	--	9.85	Dec-17	23.79	19.91	-15.04	--	--	3.55	131,638,866
<i>MSCI Emerging Market IMI Net</i>	<u>2.86</u>	<u>61.09</u>	<u>6.33</u>	<u>11.75</u>	<u>6.44</u>	<u>7.21</u>	<i>Dec-17</i>	<u>18.39</u>	<u>17.65</u>	<u>-15.05</u>	<u>36.83</u>	<u>9.90</u>		
Over/Under	2.07	8.73	2.91			2.64		5.40	2.26	0.01				
<i>eV Emg Mkts Equity Net Median</i>	3.29	64.42	6.70	12.52	6.93	7.58	<i>Dec-17</i>	18.05	19.26	-16.16	37.10	8.21		

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.



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TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	% of Portfolio	Market Value (\$)
Global Equity	11.94	61.31	8.57	10.78	--	7.44	May-15	2.57	22.69	-10.82	20.89	12.65	5.05	187,531,954
MSCI ACWI w/US Gross (Blend) ⁷	<u>4.64</u>	<u>55.03</u>	<u>12.41</u>	<u>13.56</u>	<u>8.86</u>	<u>10.04</u>	May-15	<u>16.61</u>	<u>27.00</u>	<u>-9.15</u>	<u>24.35</u>	<u>8.23</u>		
Over/Under	7.30	6.28	-3.84	-2.78		-2.60		-14.04	-4.31	-1.67	-3.46	4.42		
PIMCO RAE Fundamental Global	11.96	61.38	7.08	10.72	5.96	7.93	Feb-13	2.54	20.22	-11.83	22.41	14.50	5.05	187,377,175
MSCI ACWI w/US Gross (Blend) ⁷	<u>4.64</u>	<u>55.03</u>	<u>12.41</u>	<u>13.56</u>	<u>8.86</u>	<u>9.55</u>	Feb-13	<u>16.61</u>	<u>27.00</u>	<u>-9.15</u>	<u>24.35</u>	<u>8.23</u>		
Over/Under	7.32	6.35	-5.33	-2.84	-2.90	-1.62		-14.07	-6.78	-2.68	-1.94	6.27		
eV All Global Equity Net Median	5.01	57.03	11.97	12.68	9.05	10.31	Feb-13	15.16	26.12	-9.43	23.01	5.92		
Core Fixed Income	-3.63	1.56	4.75	3.48	3.52	--	Apr-84	8.11	8.65	-0.11	3.63	4.64	21.21	787,338,504
BbgBarc US Aggregate TR (Blend) ⁸	<u>-3.37</u>	<u>0.71</u>	<u>4.65</u>	<u>3.35</u>	<u>3.40</u>	<u>7.07</u>	Apr-84	<u>7.51</u>	<u>8.72</u>	<u>0.01</u>	<u>3.54</u>	<u>3.91</u>		
Over/Under	-0.26	0.85	0.10	0.13	0.12			0.60	-0.07	-0.12	0.09	0.73		
eV US Core Fixed Inc Net Median	-3.20	3.07	4.89	3.45	3.48	6.80	Apr-84	8.15	8.96	-0.21	3.78	3.09		
Fixed Income Overlay Account													2.99	111,044,969
PIMCO Total Return	-3.75	2.31	4.98	3.97	3.62	4.15	Dec-09	8.77	8.70	0.14	4.16	5.12	9.09	337,251,200
BbgBarc US Aggregate TR (Blend) ⁸	<u>-3.37</u>	<u>0.71</u>	<u>4.65</u>	<u>3.35</u>	<u>3.40</u>	<u>3.79</u>	Dec-09	<u>7.51</u>	<u>8.72</u>	<u>0.01</u>	<u>3.54</u>	<u>3.91</u>		
Over/Under	-0.38	1.60	0.33	0.62	0.22	0.36		1.26	-0.02	0.13	0.62	1.21		
eV US Core Fixed Inc Net Median	-3.20	3.07	4.89	3.45	3.48	3.82	Dec-09	8.15	8.96	-0.21	3.78	3.09		
Pugh Core	-3.45	2.11	4.79	3.22	3.40	--	Nov-94	7.94	9.00	-0.45	3.99	2.65	9.13	339,042,336
Barclays US Aggregate Index	<u>-3.37</u>	<u>0.71</u>	<u>4.65</u>	<u>3.10</u>	<u>3.31</u>	<u>5.43</u>	Nov-94	<u>7.51</u>	<u>8.72</u>	<u>0.01</u>	<u>3.54</u>	<u>2.65</u>		
Over/Under	-0.08	1.40	0.14	0.12	0.09			0.43	0.28	-0.46	0.45	0.00		
eV US Core Fixed Inc Net Median	-3.20	3.07	4.89	3.45	3.48	5.57	Nov-94	8.15	8.96	-0.21	3.78	3.09		

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.



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TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	% of Portfolio	Market Value (\$)
Credit Fixed Income⁹	0.43	19.38	4.66	5.95	--	4.26	Jun-15	3.66	12.30	-1.92	7.87	9.79	6.68	247,916,497
<i>Custom Credit Index¹⁰</i>	<i>0.02</i>	<i>20.54</i>	<i>4.63</i>	<i>6.17</i>	<i>--</i>	<i>4.74</i>	<i>Jun-15</i>	<i>4.39</i>	<i>11.91</i>	<i>-1.44</i>	<i>7.21</i>	<i>13.00</i>		
Over/Under	0.41	-1.16	0.03	-0.22		-0.48		-0.73	0.39	-0.48	0.66	-3.21		
Public Credit Fixed Income	-0.67	21.26	4.46	5.75	--	4.25	Jul-15	4.68	12.56	-2.75	7.60	10.21	4.86	180,351,286
ARES Institutional Credit Fund	1.70	20.90	5.79	--	--	5.59	Aug-16	4.42	13.17	-1.99	6.49	--	3.57	132,431,171
<i>ARES Custom Blend¹¹</i>	<i>1.46</i>	<i>22.01</i>	<i>5.32</i>	<i>--</i>	<i>--</i>	<i>5.70</i>	<i>Aug-16</i>	<i>4.43</i>	<i>11.27</i>	<i>-0.57</i>	<i>5.86</i>	<i>--</i>		
Over/Under	0.24	-1.11	0.47			-0.11		-0.01	1.90	-1.42	0.63			
Ashmore EM Blended Debt	-6.49	22.09	-0.46	--	--	1.89	Mar-17	2.37	10.49	-5.67	--	--	1.29	47,920,115
<i>Ashmore Custom Blend¹²</i>	<i>-4.58</i>	<i>13.34</i>	<i>1.74</i>	<i>--</i>	<i>--</i>	<i>3.39</i>	<i>Mar-17</i>	<i>3.86</i>	<i>12.17</i>	<i>-4.45</i>	<i>11.82</i>	<i>--</i>		
Over/Under	-1.91	8.75	-2.20			-1.50		-1.49	-1.68	-1.22				
<i>eV All Emg Mkts Fixed Inc Net Median</i>	<i>-4.44</i>	<i>18.59</i>	<i>3.24</i>	<i>5.23</i>	<i>3.99</i>	<i>3.92</i>	<i>Mar-17</i>	<i>6.20</i>	<i>13.96</i>	<i>-5.89</i>	<i>12.47</i>	<i>10.23</i>		
Private Credit Fixed Income	3.42	11.43	9.18	9.80	--	9.04	Feb-16	9.79	9.59	6.67	12.30	--	1.82	67,565,211
Arcmont Direct Lending II													0.20	7,560,941
Arcmont Direct Lending III													0.38	14,243,978
PIMCO Private Income Fund	3.97	--	--	--	--	14.40	Jun-20	--	--	--	--	--	1.23	45,760,292
Private Equity¹³	28.38	50.39	30.07	21.41	14.34	--	Apr-07	26.81	12.21	24.51	8.52	5.37	12.37	459,306,375
<i>Custom Private Equity Index¹⁴</i>	<i>17.26</i>	<i>33.34</i>	<i>22.00</i>	<i>18.71</i>	<i>14.92</i>	<i>12.27</i>	<i>Apr-07</i>	<i>20.62</i>	<i>13.20</i>	<i>19.98</i>	<i>16.18</i>	<i>6.66</i>		
Over/Under	11.12	17.05	8.07	2.70	-0.58			6.19	-0.99	4.53	-7.66	-1.29		
Real Estate¹⁵	2.35	1.07	3.50	5.30	7.49	--	Jan-94	-0.13	2.96	7.47	7.69	9.72	8.49	314,986,835
<i>NCREIF ODCE (Lagged)¹⁶</i>	<i>1.10</i>	<i>0.35</i>	<i>3.99</i>	<i>5.27</i>	<i>7.38</i>	<i>8.34</i>	<i>Jan-94</i>	<i>0.51</i>	<i>4.65</i>	<i>7.71</i>	<i>6.69</i>	<i>9.09</i>		
Over/Under	1.25	0.72	-0.49	0.03	0.11			-0.64	-1.69	-0.24	1.00	0.63		
Core Real Estate	1.67	0.09	3.22	4.95	--	6.84	Jul-14	-0.58	2.99	7.77	7.24	9.31	7.08	262,963,766
Heitman American Real Estate	1.64	-1.21	2.16	4.44	--	5.76	Dec-14	-3.81	2.91	7.90	7.50	10.41	1.78	65,993,939
AEW Core Property	1.67	0.61	4.27	5.46	7.00	7.18	Jan-14	-0.16	6.19	7.13	6.83	9.13	2.01	74,514,884
JPM Strategic Property	1.69	0.44	3.17	4.93	7.00	7.42	Nov-13	0.78	1.37	8.03	7.34	8.87	3.30	122,454,942
Non-Core Real Estate	5.94	6.48	3.94	7.31	--	9.68	Jul-14	2.72	0.80	4.30	12.18	13.63	1.40	52,023,070

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	% of Portfolio	Market Value (\$)
Infrastructure¹⁷	6.77	10.37	10.15	9.75	--	9.42	Feb-16	6.45	10.90	9.97	4.52	--	1.38	51,081,691
<i>Custom Infrastructure Index¹⁸</i>	<u>6.57</u>	<u>9.65</u>	<u>6.86</u>	<u>6.29</u>	--	<u>6.19</u>	<i>Feb-16</i>	<u>4.95</u>	<u>5.34</u>	<u>5.00</u>	<u>5.17</u>	--		
Over/Under	0.20	0.72	3.29	3.46		3.23		1.50	5.56	4.97	-0.65			
Cash + Overlay with Collateral Offset¹⁹													0.15	5,747,419
Workout	0.18	4.82	13.22	3.90	12.47	0.97	Jan-11	3.75	28.67	11.09	-12.91	30.70	0.10	3,780,586

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.

