

TOTAL FUND PERFORMANCE SUMMARY

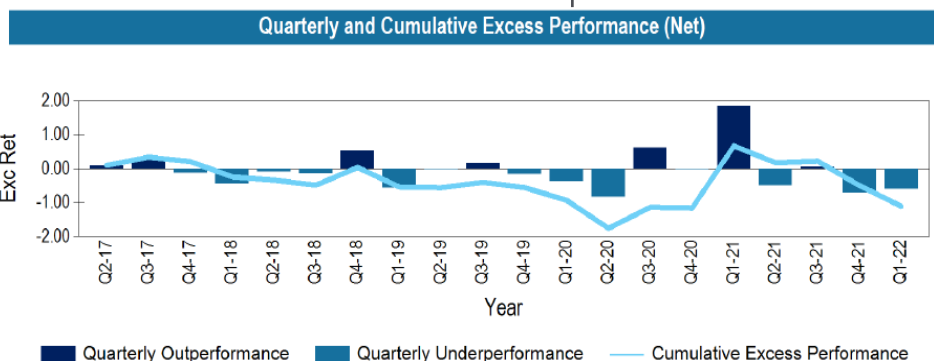
	Market Value(\$)	Net of Fees										Gross of Fees							
		3 Mo(%)	Rank	1 Yr(%)	Rank	3 Yrs(%)	Rank	5 Yrs(%)	Rank	7 Yrs(%)	Rank	10 Yrs(%)	Rank	15 Yrs (%)	Rank	20 Yrs (%)	Rank	30 Yrs (%)	Rank
Total Fund	3,952,369,423	-2.80	35	7.39	49	11.79	21	9.87	26	8.51	24	8.71	40	6.12	68	6.98	49	7.55	70
Strategic Policy Benchmark		-2.18	19	9.28	23	12.02	15	10.11	16	8.68	17	9.04	19	6.73	37	7.12	46	7.85	55
Passive Reference Benchmark		-5.53	94	3.45	92	10.49	57	9.08	51	7.67	60	7.94	65	--	--	--	--	--	--
InvMetrics Public DB >\$1B Median		-3.51		7.19		10.70		9.08		8.02		8.48		6.47		6.95		7.97	

In the five-year period ended March 31, 2022 the Fund returned 9.87%, underperformed its policy benchmark by 0.24% and outperformed its actuarial rate of return. The five-year return ranked in the 26th percentile. The Fund's volatility ranked in the 42nd percentile and the Sharpe ratio ranked in the 28th percentile.

In the trailing three years, the Fund returned 11.79%, underperformed the policy benchmark by 0.23% and ranked in the 21st percentile among its peers. The Fund's volatility ranked in the 44th percentile and the Sharpe ratio ranked in the 30th percentile.

Assets increased from \$3.84 billion one year ago to \$3.95 billion ended March 31, 2022. The Fund returned 7.39% in the one-year ended March 31, 2022, underperformed the policy benchmark by 1.89%.

Please see the appendix for additional performance disclosures.



5 Years Ending March 31, 2022 (Net)								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	9.87%	26	8.39%	42	1.05	28	1.21	24
Strategic Policy Benchmark	10.11%	16	8.51%	45	1.06	28	1.28	23
Passive Reference Benchmark	9.08%	51	11.08%	93	0.72	87	0.89	65

3 Years Ending March 31, 2022								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	11.79%	21	9.63%	44	1.16	30	1.41	23
Strategic Policy Benchmark	12.02%	15	9.68%	44	1.17	29	1.52	17
Passive Reference Benchmark	10.49%	57	12.69%	94	0.77	88	1.01	66



Seattle City Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	% of Portfolio	Market Value (\$)
Total Fund	-2.80	7.39	11.79	9.87	8.51	--	Jul-84	16.78	12.58	17.17	-3.74	15.74	100.00	3,952,369,423
Strategic Policy Benchmark ¹	<u>-2.18</u>	<u>9.28</u>	<u>12.02</u>	<u>10.11</u>	<u>8.68</u>	<u>8.97</u>	<u>Jul-84</u>	<u>16.04</u>	<u>13.26</u>	<u>17.82</u>	<u>-3.61</u>	<u>15.87</u>		
Over/Under	-0.62	-1.89	-0.23	-0.24	-0.17			0.74	-0.68	-0.65	-0.13	-0.13		
Passive Reference Benchmark ²	-5.53	3.45	10.49	9.08	7.67	--	Jul-84	12.43	14.65	21.32	-6.76	17.73		
InvMetrics Public DB > \$1B Net Median	-3.51	7.19	10.70	9.08	8.02	8.59	Jul-84	14.93	10.76	16.96	-3.99	15.55		
Public Equity	-5.42	6.22	13.82	11.42	9.85	8.92	Jul-14	19.66	15.57	26.17	-10.28	23.75	47.29	1,867,516,952
MSCI ACWI IMI w/US Gross (Blend) ³	<u>-5.41</u>	<u>6.55</u>	<u>13.81</u>	<u>11.69</u>	<u>9.91</u>	<u>8.81</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	-0.01	-0.33	0.01	-0.27	-0.06	0.11		1.16	-1.03	-0.58	-0.47	-0.57		
InvMetrics Public DB > \$1 Billion Total Equity Net Median	--	--	--	--	--	--	Jul-14	16.50	16.49	25.92	-10.49	23.65		
US Equity	-5.15	12.24	18.47	15.30	13.34	--	Apr-84	26.76	20.44	30.67	-5.88	20.65	25.46	1,005,416,440
Russell 3000 Index (Blend ³)	<u>-5.28</u>	<u>11.92</u>	<u>18.24</u>	<u>15.40</u>	<u>13.49</u>	<u>11.47</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	0.13	0.32	0.23	-0.10	-0.15			1.10	-0.45	-0.35	-0.64	-0.48		
InvMetrics Public DB > \$1 Billion US Equity Net Median	-5.31	10.47	17.25	14.39	12.36	--	Apr-84	25.17	18.93	29.90	-6.20	20.91		
U.S. Equity Overlay Account													0.28	10,962,398
DFA US Small Cap Core	-5.33	2.84	13.82	10.01	--	11.55	Aug-16	28.49	11.52	21.65	-12.26	12.06	2.23	88,014,053
Russell 2000	<u>-7.53</u>	<u>-5.79</u>	<u>11.74</u>	<u>9.74</u>	<u>8.87</u>	<u>11.22</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	2.20	8.63	2.08	0.27	0.33			13.67	-8.44	-3.87	-1.25	-2.59		
eV US Small Cap Core Equity Net Median	-7.21	1.63	13.84	10.98	9.77	12.06	Aug-16	24.15	14.79	24.28	-11.15	14.38		
RhumbLine Russell 1000	-5.13	13.27	18.67	15.77	13.66	15.57	Jul-10	26.41	20.89	31.36	-4.80	21.60	22.95	906,439,794
Russell 1000	<u>-5.13</u>	<u>13.27</u>	<u>18.71</u>	<u>15.82</u>	<u>13.72</u>	<u>15.65</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	0.00	-0.04	-0.05	-0.06	-0.08		-0.04	-0.07	-0.07	-0.02	-0.09		
eV US Passive Large Cap Equity Net Median	-4.65	14.64	18.69	15.76	13.79	15.57	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	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception	2021	2020	2019	2018	2017	% of	Market Value
	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
Non-US Equity	-7.22	-1.94	8.59	7.54	6.25	--	Jan-94	10.46	12.73	22.57	-14.75	29.40	16.77	662,638,572
<i>MSCI ACWI X-US IMI Net (Blend)⁵</i>	<u>-5.60</u>	<u>-1.27</u>	<u>7.87</u>	<u>6.92</u>	<u>5.46</u>	<u>5.15</u>	<i>Jan-94</i>	<u>8.53</u>	<u>11.12</u>	<u>21.63</u>	<u>-14.76</u>	<u>27.81</u>		
Over/Under	-1.62	-0.67	0.72	0.62	0.79			1.93	1.61	0.94	0.01	1.59		
<i>InvMetrics Public DB > \$1 Billion Global ex-US Equity Net Median</i>	-6.75	-1.82	8.25	7.24	6.17	6.00	<i>Jan-94</i>	7.97	13.34	22.96	-14.56	28.77		
Non-U.S. Equity Overlay Account													-0.04	-1,501,080
Emerging Markets Overlay Account													2.59	102,242,050
BlackRock MSCI World ex-US ex-Japan	-4.23	4.34	9.33	7.75	5.95	6.33	<i>Mar-13</i>	13.51	8.05	22.98	-13.77	24.65	8.12	321,017,627
<i>MSCI World X-US X-Japan Net (Blend)⁶</i>	<u>-4.36</u>	<u>3.86</u>	<u>8.84</u>	<u>7.30</u>	<u>5.53</u>	<u>5.93</u>	<i>Mar-13</i>	<u>12.98</u>	<u>7.59</u>	<u>22.49</u>	<u>-14.09</u>	<u>24.21</u>		
Over/Under	0.13	0.48	0.49	0.45	0.42	0.40		0.53	0.46	0.49	0.32	0.44		
<i>eV EAFE All Cap Equity Net Median</i>	-6.30	0.23	7.57	6.98	5.43	6.16	<i>Mar-13</i>	10.54	8.37	21.60	-14.56	25.72		
DFA International Small Cap ex-Japan	-6.89	0.57	9.56	6.96	7.29	10.63	<i>May-03</i>	14.40	9.26	24.20	-19.42	30.24	1.60	63,162,902
<i>MSCI World X-US X-Japan Small Net (Blend)⁷</i>	<u>-7.26</u>	<u>-0.65</u>	<u>9.93</u>	<u>8.01</u>	<u>7.63</u>	<u>10.12</u>	<i>May-03</i>	<u>12.35</u>	<u>12.78</u>	<u>25.41</u>	<u>-18.07</u>	<u>31.04</u>		
Over/Under	0.37	1.22	-0.37	-1.05	-0.34	0.51		2.05	-3.52	-1.21	-1.35	-0.80		
<i>eV ACWI ex-US Small Cap Equity Net Median</i>	-10.60	-3.01	10.14	8.47	7.98	10.71	<i>May-03</i>	13.70	17.05	24.93	-18.46	34.40		
City of London	-13.39	-16.72	5.25	--	--	3.63	<i>Oct-17</i>	-0.66	22.76	22.01	-14.20	--	1.62	63,942,989
<i>MSCI Emerging Market IMI Net</i>	<u>-6.65</u>	<u>-9.49</u>	<u>5.74</u>	<u>6.19</u>	<u>4.85</u>	<u>3.87</u>	<i>Oct-17</i>	<u>-0.28</u>	<u>18.39</u>	<u>17.65</u>	<u>-15.05</u>	<u>36.83</u>		
Over/Under	-6.74	-7.23	-0.49			-0.24		-0.38	4.37	4.36	0.85			
<i>eV Emg Mkts Equity Net Median</i>	-7.95	-10.05	5.97	6.06	5.09	3.55	<i>Oct-17</i>	0.36	18.05	19.26	-16.16	37.10		
ABS Emerging Markets	-10.43	-9.50	8.15	--	--	5.05	<i>Dec-17</i>	6.02	23.79	19.91	-15.04	--	2.78	109,781,183
<i>MSCI Emerging Market IMI Net</i>	<u>-6.65</u>	<u>-9.49</u>	<u>5.74</u>	<u>6.19</u>	<u>4.85</u>	<u>3.10</u>	<i>Dec-17</i>	<u>-0.28</u>	<u>18.39</u>	<u>17.65</u>	<u>-15.05</u>	<u>36.83</u>		
Over/Under	-3.78	-0.01	2.41			1.95		6.30	5.40	2.26	0.01			
<i>eV Emg Mkts Equity Net Median</i>	-7.95	-10.05	5.97	6.06	5.09	3.18	<i>Dec-17</i>	0.36	18.05	19.26	-16.16	37.10		
ABS Japan Strategic Portfolio	-10.71	--	--	--	--	-10.62	<i>Jun-21</i>	--	--	--	--	--	1.36	53,560,852
<i>MSCI Japan IMI</i>	<u>-6.71</u>	--	--	--	--	<u>-7.24</u>	<i>Jun-21</i>	--	--	--	--	--		
Over/Under	-4.00					-3.38								
<i>eV EAFE All Cap Equity Net Median</i>	-6.30	0.23	7.57	6.98	5.43	-6.70	<i>Jun-21</i>	10.54	8.37	21.60	-14.56	25.72		
BlackRock MSCI Japan	-6.49	--	--	--	--	-6.00	<i>Jul-21</i>	--	--	--	--	--	1.07	42,400,900
<i>MSCI Japan</i>	<u>-6.61</u>	<u>-6.47</u>	<u>6.84</u>	<u>6.10</u>	<u>5.24</u>	<u>-6.21</u>	<i>Jul-21</i>	<u>1.71</u>	<u>14.48</u>	<u>19.61</u>	<u>-12.88</u>	<u>23.99</u>		
Over/Under	0.12					0.21								
<i>eV EAFE All Cap Equity Net Median</i>	-6.30	0.23	7.57	6.98	5.43	-4.87	<i>Jul-21</i>	10.54	8.37	21.60	-14.56	25.72		

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.



Seattle City Employees' Retirement System

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	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception	Inception	2021	2020	2019	2018	2017	% of	Market Value
	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
Global Equity	-0.56	6.07	10.68	8.77	--	7.24	May-15	19.40	2.57	22.69	-10.82	20.89	5.05	199,461,940
<i>MSCI ACWI w/US Gross (Blend)⁸</i>	<i>-5.30</i>	<i>7.54</i>	<i>14.07</i>	<i>11.97</i>	<i>10.22</i>	<i>9.68</i>	<i>May-15</i>	<i>18.82</i>	<i>16.61</i>	<i>27.01</i>	<i>-9.14</i>	<i>24.36</i>		
Over/Under	4.74	-1.47	-3.39	-3.20		-2.44		0.58	-14.04	-4.32	-1.68	-3.47		
PIMCO RAE Fundamental	-0.56	6.08	10.18	8.32	--	--		19.42	2.54	20.22	-11.83	22.41	5.05	199,325,346
<i>MSCI ACWI</i>	<i>-5.36</i>	<i>7.28</i>	<i>13.75</i>	<i>11.64</i>	<i>9.67</i>	<i>--</i>		<i>18.54</i>	<i>16.25</i>	<i>26.60</i>	<i>-9.42</i>	<i>23.97</i>		
Over/Under	4.80	-1.20	-3.57	-3.32				0.88	-13.71	-6.38	-2.41	-1.56		
<i>eV All Global Equity Net Median</i>	<i>-6.62</i>	<i>5.64</i>	<i>13.13</i>	<i>11.43</i>	<i>9.42</i>	<i>--</i>		<i>18.83</i>	<i>15.16</i>	<i>26.12</i>	<i>-9.43</i>	<i>23.01</i>		
Core Fixed Income	-5.92	-3.94	1.80	2.21	2.14	--	Apr-84	-1.60	8.11	8.65	-0.11	3.63	19.36	764,794,537
<i>BBgBarc US Aggregate TR (Blend)⁹</i>	<i>-5.93</i>	<i>-4.15</i>	<i>1.69</i>	<i>2.14</i>	<i>2.02</i>	<i>6.76</i>	<i>Apr-84</i>	<i>-1.54</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>	<i>3.54</i>		
Over/Under	0.01	0.21	0.11	0.07	0.12			-0.06	0.60	-0.07	-0.12	0.09		
<i>eV US Core Fixed Inc Net Median</i>	<i>-5.84</i>	<i>-4.02</i>	<i>1.99</i>	<i>2.38</i>	<i>2.12</i>	<i>6.50</i>	<i>Apr-84</i>	<i>-1.48</i>	<i>8.15</i>	<i>8.96</i>	<i>-0.21</i>	<i>3.78</i>		
Fixed Income Overlay Account													1.98	78,171,281
PIMCO Total Return	-5.90	-3.78	2.00	2.47	2.31	3.48	Dec-09	-1.59	8.77	8.70	0.14	4.16	8.71	344,166,118
<i>BBgBarc US Aggregate TR (Blend)</i>	<i>-5.93</i>	<i>-4.15</i>	<i>1.69</i>	<i>2.14</i>	<i>2.02</i>	<i>3.12</i>	<i>Dec-09</i>	<i>-1.54</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>	<i>3.54</i>		
Over/Under	0.03	0.37	0.31	0.33	0.29	0.36		-0.05	1.26	-0.02	0.13	0.62		
<i>eV US Core Fixed Inc Net Median</i>	<i>-5.84</i>	<i>-4.02</i>	<i>1.99</i>	<i>2.38</i>	<i>2.12</i>	<i>3.14</i>	<i>Dec-09</i>	<i>-1.48</i>	<i>8.15</i>	<i>8.96</i>	<i>-0.21</i>	<i>3.78</i>		
Pugh Core	-5.95	-4.08	1.89	2.28	1.95	--	Nov-94	-1.53	7.94	9.00	-0.45	3.99	8.67	342,457,138
<i>Barclays US Aggregate Index</i>	<i>-5.93</i>	<i>-4.15</i>	<i>1.69</i>	<i>2.14</i>	<i>1.87</i>	<i>5.06</i>	<i>Nov-94</i>	<i>-1.54</i>	<i>7.51</i>	<i>8.72</i>	<i>0.01</i>	<i>3.54</i>		
Over/Under	-0.02	0.07	0.20	0.14	0.08			0.01	0.43	0.28	-0.46	0.45		
<i>eV US Core Fixed Inc Net Median</i>	<i>-5.84</i>	<i>-4.02</i>	<i>1.99</i>	<i>2.38</i>	<i>2.12</i>	<i>5.22</i>	<i>Nov-94</i>	<i>-1.48</i>	<i>8.15</i>	<i>8.96</i>	<i>-0.21</i>	<i>3.78</i>		

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

9. 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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	(%)	(%)	(%)	(%)	(%)	(%)	Date	(%)	(%)	(%)	(%)	(%)	Portfolio	(\$)
Credit Fixed Income¹⁰	-2.29	1.66	4.11	4.22	--	3.88	Jun-15	4.50	3.66	12.30	-1.92	7.87	7.02	277,124,077
<i>Custom Credit Index¹¹</i>	<i>-3.51</i>	<i>-0.46</i>	<i>3.32</i>	<i>3.68</i>	<i>--</i>	<i>3.96</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	1.22	2.12	0.79	0.54		-0.08		1.32	-0.73	0.39	-0.48	0.66		
Public Credit Fixed Income	-3.72	-1.79	2.84	3.33	--	3.33	Jul-15	1.32	4.68	12.56	-2.75	7.60	5.00	197,373,167
ARES Institutional Credit Fund	-1.51	2.62	5.27	4.84	--	5.06	Aug-16	5.97	4.42	13.17	-1.99	6.49	3.72	147,046,316
<i>ARES Custom Blend¹²</i>	<i>-2.31</i>	<i>1.47</i>	<i>4.25</i>	<i>4.31</i>	<i>--</i>	<i>4.94</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	0.80	1.15	1.02	0.53		0.12		0.59	-0.01	1.90	-1.42	0.63		
Ashmore EM Blended Debt	-9.63	-13.20	-4.53	-1.38	--	-1.27	Mar-17	-10.18	2.37	10.49	-5.67	--	1.27	50,326,851
<i>Ashmore Custom Blend¹³</i>	<i>-8.00</i>	<i>-7.32</i>	<i>-0.49</i>	<i>0.98</i>	<i>--</i>	<i>1.19</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	-1.63	-5.88	-4.04	-2.36		-2.46		-6.30	-1.49	-1.68	-1.22			
<i>eV All Emg Mkts Fixed Inc Net Median</i>	<i>-7.67</i>	<i>-6.84</i>	<i>0.61</i>	<i>1.59</i>	<i>2.82</i>	<i>1.74</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>		
Private Credit Fixed Income	1.42	11.39	10.76	9.58	--	9.42	Feb-16	13.59	9.79	9.59	6.67	12.30	2.02	79,750,910
Arcmont Direct Lending II													0.09	3,390,077
Arcmont Direct Lending III													0.63	24,744,784
PIMCO Private Income Fund	1.24	12.80	--	--	--	14.92	Jun-20	15.83	--	--	--	--	1.31	51,616,049
Private Equity¹⁴	2.41	23.96	30.70	25.16	18.84	--	Apr-07	55.40	26.81	12.21	24.51	8.52	13.54	534,741,723
<i>Custom Private Equity Index¹⁵</i>	<i>6.73</i>	<i>41.85</i>	<i>30.24</i>	<i>24.79</i>	<i>19.39</i>	<i>13.96</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	-4.32	-17.89	0.46	0.37	-0.55			0.99	6.19	-0.99	4.53	-7.66		
Real Estate¹⁶	8.29	21.48	8.42	7.80	8.74	--	Jan-94	14.82	-0.13	2.96	7.47	7.69	10.35	408,955,768
<i>NCREIF ODCE (Lagged)¹⁷</i>	<i>7.66</i>	<i>21.02</i>	<i>8.23</i>	<i>7.74</i>	<i>8.61</i>	<i>--</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	0.63	0.46	0.19	0.06	0.13			1.17	-0.64	-1.69	-0.24	1.00		
Core Real Estate	8.14	20.79	7.69	7.40	8.34	8.54	Jul-14	13.57	-0.58	2.99	7.77	7.24	8.68	342,957,696
Heitman American Real Estate	8.96	23.96	7.45	7.15	8.49	8.07	Dec-14	15.63	-3.81	2.91	7.90	7.50	2.01	79,274,978
AEW Core Property	8.84	21.54	8.81	8.31	8.64	8.83	Jan-14	13.53	-0.16	6.19	7.13	6.83	3.18	125,635,589
JPM Strategic Property	7.96	20.24	7.62	7.28	8.28	8.87	Nov-13	13.25	0.78	1.37	8.03	7.34	3.12	123,048,913
JPM Asia Real Estate Currency Hedged	0.00	--	--	--	--	0.00	Dec-21	--	--	--	--	--	0.38	14,998,217
Non-Core Real Estate	9.09	25.02	13.03	9.73	10.96	11.54	Jul-14	21.41	2.72	0.80	4.30	12.18	1.67	65,998,072

10. Private Credit Fixed Income returns are lagged one quarter.

11. 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.

12. ARES Custom Blend– 50% BoFA Merrill Lynch US High Yield Constrained Index, 50% Credit Suisse Leveraged Loan Index.

13. 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.

14. Private Equity returns are lagged one quarter.

15. Custom Private Equity Index - Current 100% Burgiss All Private Equity Universe pooled average 2014+ vintage.

16. Real Estate returns are lagged one quarter.

17. 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	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	% of Portfolio	Market Value (\$)
Infrastructure¹⁸	4.97	16.61	14.09	11.08	--	10.55	Feb-16	18.51	6.46	10.92	9.97	4.52	2.10	82,994,762
<i>Custom Infrastructure Index¹⁹</i>	<u>6.28</u>	<u>12.68</u>	<u>9.26</u>	<u>7.61</u>	<u>--</u>	<u>7.13</u>	<i>Feb-16</i>	<u>12.47</u>	<u>4.95</u>	<u>5.34</u>	<u>5.00</u>	<u>5.17</u>		
Over/Under	-1.31	3.93	4.83	3.47		3.42		6.04	1.51	5.58	4.97	-0.65		
Cash + Overlay with Collateral Offset²⁰													0.34	13,277,067
Workout	-0.50	-5.93	8.02	7.61	8.77	0.34	Jan-11	-5.28	3.75	28.67	11.09	-12.91	0.08	2,964,537

18. Infrastructure returns are lagged one quarter.

19. Custom Infrastructure Index - 1/1/20 - current: Burgiss Infrastructure Eligible Universe 2016+.

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

