

# TOTAL FUND PERFORMANCE SUMMARY

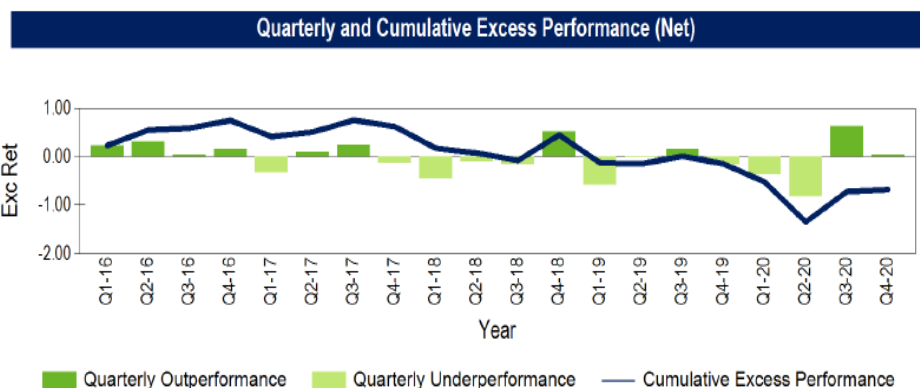
	Market Value	Net of Fees												Gross of Fees					
		3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	15 Yrs (%)	Rank	20 Yrs (%)	Rank	30 Yrs (%)	Rank
<b>Total Fund</b>	<b>3,522,485,966</b>	<b>9.76</b>	<b>61</b>	<b>12.58</b>	<b>27</b>	<b>8.29</b>	<b>31</b>	<b>9.76</b>	<b>30</b>	<b>7.69</b>	<b>31</b>	<b>8.06</b>	<b>42</b>	<b>6.30</b>	<b>79</b>	<b>6.01</b>	<b>80</b>	<b>7.70</b>	<b>99</b>
<i>Strategic Policy Benchmark</i>		<i>9.72</i>	<i>61</i>	<i>13.19</i>	<i>21</i>	<i>8.73</i>	<i>22</i>	<i>9.89</i>	<i>24</i>	<i>7.94</i>	<i>23</i>	<i>8.63</i>	<i>20</i>	<i>6.88</i>	<i>55</i>	<i>6.27</i>	<i>66</i>	<i>7.85</i>	<i>99</i>
<i>Passive Reference Benchmark</i>		<i>11.34</i>	<i>20</i>	<i>14.65</i>	<i>10</i>	<i>9.05</i>	<i>19</i>	<i>10.32</i>	<i>17</i>	<i>7.82</i>	<i>25</i>	<i>7.88</i>	<i>48</i>	--	--	--	--	--	--
<b>InvMetrics Public DB &gt;\$1B Median</b>		<b>10.10</b>		<b>10.76</b>		<b>7.44</b>		<b>9.00</b>		<b>7.17</b>		<b>7.87</b>		<b>6.94</b>		<b>6.72</b>		<b>8.44</b>	

In the five-year period ended December 31, 2020 the Fund returned 9.76%, outperforming the Fund's actuarial rate of return but underperforming the policy benchmark return by 0.13%. The five-year return ranked in the 30<sup>th</sup> percentile of the Public Funds > \$1 Billion Net of Fee Universe. The Fund's volatility was ranked in the 42<sup>nd</sup> percentile and the Sharpe ratio ranked in the 29<sup>th</sup> percentile.

In the trailing three years, the Fund returned 8.29% underperforming the policy benchmark by 0.44% and ranked in the 31<sup>st</sup> percentile among its peers. The Fund's volatility ranked in the 42<sup>nd</sup> percentile and the Sharpe ratio ranked in the 28<sup>th</sup> percentile.

Assets increased from \$3.14 billion one year ago to \$3.52 billion ended December 31, 2020. The Fund returned 12.58% in the one-year ended December 31, 2020 underperforming the policy benchmark by 0.61% and ranked in the 27<sup>th</sup> percentile among its peers.

Please see the appendix for additional performance disclosures.



	5 Years Ending December 31, 2020 (Net)							
	Anzld Ret	Rank	Anzld Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	9.76%	30	8.37%	42	1.03	29	1.13	23
Strategic Policy Benchmark	9.89%	24	8.52%	44	1.03	29	1.18	20
Passive Reference Benchmark	10.32%	17	10.97%	95	0.84	72	0.96	48

	3 Years Ending December 31, 2020							
	Anzld Ret	Rank	Anzld Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	8.29%	31	10.05%	42	0.68	28	0.84	25
Strategic Policy Benchmark	8.73%	22	10.23%	44	0.71	22	0.92	13
Passive Reference Benchmark	9.05%	19	13.40%	95	0.56	54	0.75	36



## 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 (\$)
<b>Total Fund</b>	<b>9.76</b>	<b>12.58</b>	<b>8.29</b>	<b>9.76</b>	<b>7.69</b>	<b>--</b>	<b>Jul-84</b>	<b>12.58</b>	<b>17.17</b>	<b>-3.74</b>	<b>15.74</b>	<b>8.41</b>	<b>100.00</b>	<b>3,522,485,966</b>
Strategic Policy Benchmark <sup>1</sup>	<u>9.72</u>	<u>13.19</u>	<u>8.73</u>	<u>9.89</u>	<u>7.94</u>	<u>8.91</u>	<u>Jul-84</u>	<u>13.19</u>	<u>17.82</u>	<u>-3.61</u>	<u>15.87</u>	<u>7.61</u>		
Over/Under	0.04	-0.61	-0.44	-0.13	-0.25			-0.61	-0.65	-0.13	-0.13	0.80		
Passive Reference Benchmark <sup>2</sup>	<u>11.34</u>	<u>14.65</u>	<u>9.05</u>	<u>10.32</u>	<u>7.82</u>	<u>--</u>	<u>Jul-84</u>	<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	10.10	10.76	7.44	9.00	7.17	8.85	Jul-84	10.76	16.96	-3.99	15.55	7.66		
<b>Public Equity</b>	<b>16.72</b>	<b>15.57</b>	<b>9.37</b>	<b>12.16</b>	<b>--</b>	<b>8.63</b>	<b>Jul-14</b>	<b>15.57</b>	<b>26.17</b>	<b>-10.28</b>	<b>23.75</b>	<b>9.64</b>	<b>51.65</b>	<b>1,817,333,063</b>
MSCI ACWI IMI w/US Gross (Blend) <sup>3</sup>	<u>15.78</u>	<u>16.60</u>	<u>10.05</u>	<u>12.49</u>	<u>8.97</u>	<u>8.67</u>	<u>Jul-14</u>	<u>16.60</u>	<u>26.75</u>	<u>-9.81</u>	<u>24.32</u>	<u>8.72</u>		
Over/Under	0.94	-1.03	-0.68	-0.33		-0.04		-1.03	-0.58	-0.47	-0.57	0.92		
InvMetrics Public DB > \$1 Billion Total Equity Net Median	16.75	16.49	9.46	12.12	8.82	8.65	Jul-14	16.49	25.92	-10.49	23.65	8.07		
<b>US Equity</b>	<b>15.16</b>	<b>20.44</b>	<b>14.00</b>	<b>15.13</b>	<b>12.60</b>	<b>--</b>	<b>Apr-84</b>	<b>20.44</b>	<b>30.67</b>	<b>-5.88</b>	<b>20.65</b>	<b>13.18</b>	<b>26.36</b>	<b>927,596,463</b>
Russell 3000 Index (Blend) <sup>4</sup>	<u>14.68</u>	<u>20.89</u>	<u>14.49</u>	<u>15.43</u>	<u>12.51</u>	<u>11.36</u>	<u>Apr-84</u>	<u>20.89</u>	<u>31.02</u>	<u>-5.24</u>	<u>21.13</u>	<u>12.73</u>		
Over/Under	0.48	-0.45	-0.49	-0.30	0.09			-0.45	-0.35	-0.64	-0.48	0.45		
InvMetrics Public DB > \$1 Billion US Equity Net Median	16.06	18.93	13.33	14.76	11.79	--	Apr-84	18.93	29.90	-6.20	20.91	12.83		
U.S. Equity Overlay Account													0.07	2,373,330
DFA US Small Cap Core	29.22	11.52	5.98	--	--	10.06	Aug-16	11.52	21.65	-12.26	12.06	--	2.40	84,347,703
Russell 2000	<u>31.37</u>	<u>19.96</u>	<u>10.25</u>	<u>13.26</u>	<u>9.34</u>	<u>13.07</u>	<u>Aug-16</u>	<u>19.96</u>	<u>25.52</u>	<u>-11.01</u>	<u>14.65</u>	<u>21.31</u>		
Over/Under	-2.15	-8.44	-4.27			-3.01		-8.44	-3.87	-1.25	-2.59			
eV US Small Cap Core Equity Net Median	27.37	14.79	8.58	12.02	9.04	11.55	Aug-16	14.79	24.28	-11.15	14.38	19.51		
RhumbLine Russell 1000	13.65	20.89	14.77	15.53	12.98	15.57	Jul-10	20.89	31.36	-4.80	21.60	11.96	23.95	842,575,427
Russell 1000	<u>13.69</u>	<u>20.96</u>	<u>14.82</u>	<u>15.60</u>	<u>13.04</u>	<u>15.65</u>	<u>Jul-10</u>	<u>20.96</u>	<u>31.43</u>	<u>-4.78</u>	<u>21.69</u>	<u>12.05</u>		
Over/Under	-0.04	-0.07	-0.05	-0.07	-0.06	-0.08		-0.07	-0.07	-0.02	-0.09	-0.09		
eV US Passive Large Cap Equity Net Median	12.13	18.32	14.09	14.98	12.83	15.37	Jul-10	18.32	31.29	-4.47	21.60	11.71		

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, 7% 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 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	(\$)
<b>Non-US Equity</b>	<b>17.98</b>	<b>12.73</b>	<b>5.61</b>	<b>9.94</b>	<b>5.51</b>	<b>--</b>	<b>Jan-94</b>	<b>12.73</b>	<b>22.57</b>	<b>-14.75</b>	<b>29.40</b>	<b>5.38</b>	<b>20.53</b>	<b>722,291,279</b>
<i>MSCI ACWI X-US IMI Net (Blend)<sup>5</sup></i>	<u>17.22</u>	<u>11.12</u>	<u>4.83</u>	<u>8.98</u>	<u>5.03</u>	<u>5.30</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	0.76	1.61	0.78	0.96	0.48			1.61	0.94	0.01	1.59	0.97		
<i>InvMetrics Public DB &gt; \$1 Billion Global ex-US Equity Net Median</i>	17.29	13.34	5.46	9.65	5.55	5.98	<i>Jan-94</i>	13.34	22.96	-14.56	28.77	4.09		
Non-U.S. Equity Overlay Account													0.12	4,048,520
Emerging Markets Overlay Account													-0.29	-10,047,960
BlackRock MSCI World ex-US	16.01	8.05	4.64	8.06	4.65	6.23	Mar-13	8.05	22.98	-13.77	24.65	3.17	11.78	414,397,481
<i>MSCI World X-US Net</i>	<u>15.85</u>	<u>7.59</u>	<u>4.22</u>	<u>7.64</u>	<u>4.27</u>	<u>5.86</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	0.16	0.46	0.42	0.42	0.38	0.37		0.46	0.49	0.32	0.44	0.42		
<i>eV All ACWI ex-US Equity Net Median</i>	16.37	16.41	6.99	10.22	6.44	7.88	<i>Mar-13</i>	16.41	24.82	-15.75	29.93	0.97		
DFA Intl Small Cap	17.97	9.26	3.03	8.55	5.92	11.02	May-03	9.26	24.20	-19.42	30.24	5.80	2.60	91,552,346
<i>MSCI World X-US Small (Blend)<sup>6</sup></i>	<u>17.55</u>	<u>12.78</u>	<u>5.03</u>	<u>9.63</u>	<u>6.76</u>	<u>10.62</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	0.42	-3.52	-2.00	-1.08	-0.84	0.40		-3.52	-1.21	-1.35	-0.80	1.48		
<i>eV ACWI ex-US Small Cap Equity Net Median</i>	16.65	17.05	6.83	11.09	8.27	11.72	<i>May-03</i>	17.05	24.93	-18.46	34.40	0.41		
City of London	24.36	22.76	8.72	--	--	10.04	Oct-17	22.76	22.01	-14.20	--	--	2.62	92,068,173
<i>MSCI Emerging Market IMI Net</i>	<u>19.95</u>	<u>18.39</u>	<u>5.77</u>	<u>12.22</u>	<u>6.02</u>	<u>7.74</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	4.41	4.37	2.95			2.30		4.37	4.36	0.85				
<i>eV Emg Mkts Equity Net Median</i>	19.88	18.05	5.85	12.37	6.33	7.56	<i>Oct-17</i>	18.05	19.26	-16.16	37.10	8.21		
ABS Emerging Markets	19.43	23.79	8.04	--	--	8.98	Dec-17	23.79	19.91	-15.04	--	--	3.70	130,344,456
<i>MSCI Emerging Market IMI Net</i>	<u>19.95</u>	<u>18.39</u>	<u>5.77</u>	<u>12.22</u>	<u>6.02</u>	<u>6.83</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	-0.52	5.40	2.27			2.15		5.40	2.26	0.01				
<i>eV Emg Mkts Equity Net Median</i>	19.88	18.05	5.85	12.37	6.33	6.83	<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.



## 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	(\$)
<b>Global Equity</b>	<b>20.38</b>	<b>2.57</b>	<b>3.92</b>	<b>8.86</b>	<b>--</b>	<b>5.66</b>	<b>May-15</b>	<b>2.57</b>	<b>22.69</b>	<b>-10.82</b>	<b>20.89</b>	<b>12.65</b>	<b>4.76</b>	<b>167,445,321</b>
MSCI ACWI w/US Gross (Blend) <sup>7</sup>	<u>14.76</u>	<u>16.61</u>	<u>10.40</u>	<u>12.61</u>	<u>8.28</u>	<u>9.62</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	5.62	-14.04	-6.48	-3.75		-3.96		-14.04	-4.31	-1.67	-3.46	4.42		
PIMCO RAE Fundamental Global	20.40	2.54	2.82	8.79	4.60	6.66	Feb-13	2.54	20.22	-11.83	22.41	14.50	4.75	167,255,450
MSCI ACWI w/US Gross (Blend) <sup>7</sup>	<u>14.76</u>	<u>16.61</u>	<u>10.40</u>	<u>12.61</u>	<u>8.28</u>	<u>9.24</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	5.64	-14.07	-7.58	-3.82	-3.68	-2.58		-14.07	-6.78	-2.68	-1.94	6.27		
eV All Global Equity Net Median	14.30	15.16	9.22	10.95	8.51	9.78	Feb-13	15.16	26.12	-9.43	23.01	5.92		
<b>Core Fixed Income</b>	<b>0.94</b>	<b>8.11</b>	<b>5.47</b>	<b>4.94</b>	<b>4.35</b>	<b>--</b>	<b>Apr-84</b>	<b>8.11</b>	<b>8.65</b>	<b>-0.11</b>	<b>3.63</b>	<b>4.64</b>	<b>20.25</b>	<b>712,696,597</b>
BBgBarc US Aggregate TR (Blend)	<u>0.67</u>	<u>7.51</u>	<u>5.34</u>	<u>4.69</u>	<u>4.19</u>	<u>7.22</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	0.27	0.60	0.13	0.25	0.16			0.60	-0.07	-0.12	0.09	0.73		
eV US Core Fixed Inc Net Median	1.03	8.15	5.56	4.72	4.25	6.94	Apr-84	8.15	8.96	-0.21	3.78	3.09		
<b>Fixed Income Overlay Account</b>													<b>1.60</b>	<b>56,152,766</b>
PIMCO Total Return	1.10	8.77	5.79	5.33	4.44	4.60	Dec-09	8.77	8.70	0.14	4.16	5.12	9.36	329,261,659
BBgBarc US Aggregate TR (Blend) <sup>8</sup>	<u>0.67</u>	<u>7.51</u>	<u>5.34</u>	<u>4.69</u>	<u>4.19</u>	<u>4.20</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	0.43	1.26	0.45	0.64	0.25	0.40		1.26	-0.02	0.13	0.62	1.21		
eV US Core Fixed Inc Net Median	1.03	8.15	5.56	4.72	4.25	4.23	Dec-09	8.15	8.96	-0.21	3.78	3.09		
Pugh Core	1.08	7.94	5.41	4.57	4.20	--	Nov-94	7.94	9.00	-0.45	3.99	2.65	9.30	327,282,173
Barclays US Aggregate Index	<u>0.67</u>	<u>7.51</u>	<u>5.34</u>	<u>4.44</u>	<u>4.09</u>	<u>5.62</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	0.41	0.43	0.07	0.13	0.11			0.43	0.28	-0.46	0.45	0.00		
eV US Core Fixed Inc Net Median	1.03	8.15	5.56	4.72	4.25	5.75	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 (\$)
<b>Credit Fixed Income<sup>9</sup></b>	<b>5.78</b>	<b>3.66</b>	<b>4.52</b>	<b>6.22</b>	<b>--</b>	<b>4.38</b>	<b>Jun-15</b>	<b>3.66</b>	<b>12.30</b>	<b>-1.92</b>	<b>7.87</b>	<b>9.79</b>	<b>6.86</b>	<b>241,412,176</b>
<i>Custom Credit Index<sup>10</sup></i>	<i>5.58</i>	<i>4.39</i>	<i>4.81</i>	<i>6.88</i>	<i>--</i>	<i>4.95</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	0.20	-0.73	-0.29	-0.66		-0.57		-0.73	0.39	-0.48	0.66	-3.21		
<b>Public Credit Fixed Income</b>	<b>6.46</b>	<b>4.68</b>	<b>4.64</b>	<b>6.32</b>	<b>--</b>	<b>4.58</b>	<b>Jul-15</b>	<b>4.68</b>	<b>12.56</b>	<b>-2.75</b>	<b>7.60</b>	<b>10.21</b>	<b>5.02</b>	<b>176,543,969</b>
ARES Institutional Credit Fund	4.94	4.42	5.02	--	--	5.52	Aug-16	4.42	13.17	-1.99	6.49	--	3.56	125,296,854
<i>ARES Custom Blend<sup>11</sup></i>	<i>5.05</i>	<i>4.43</i>	<i>4.93</i>	<i>--</i>	<i>--</i>	<i>5.69</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	-0.11	-0.01	0.09			-0.17		-0.01	1.90	-1.42	0.63			
Ashmore EM Blended Debt	10.28	2.37	2.18	--	--	3.82	Mar-17	2.37	10.49	-5.67	--	--	1.46	51,247,115
<i>Ashmore Custom Blend<sup>12</sup></i>	<i>6.79</i>	<i>3.86</i>	<i>3.64</i>	<i>--</i>	<i>--</i>	<i>4.89</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	3.49	-1.49	-1.46			-1.07		-1.49	-1.68	-1.22				
<i>eV All Emg Mkts Fixed Inc Net Median</i>	<i>7.82</i>	<i>6.20</i>	<i>4.38</i>	<i>7.18</i>	<i>5.07</i>	<i>5.47</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>		
<b>Private Credit Fixed Income</b>	<b>4.00</b>	<b>9.79</b>	<b>8.67</b>	<b>--</b>	<b>--</b>	<b>8.77</b>	<b>Feb-16</b>	<b>9.79</b>	<b>9.59</b>	<b>6.67</b>	<b>12.30</b>	<b>--</b>	<b>1.84</b>	<b>64,868,207</b>
Arcmont Direct Lending II													0.21	7,314,058
Arcmont Direct Lending III													0.38	13,539,735
PIMCO Private Income Fund	5.04	--	--	--	--	10.04	Jun-20	--	--	--	--	--	1.25	44,014,414
<b>Private Equity<sup>13</sup></b>	<b>7.36</b>	<b>26.81</b>	<b>21.00</b>	<b>15.17</b>	<b>10.55</b>	<b>--</b>	<b>Apr-07</b>	<b>26.81</b>	<b>12.21</b>	<b>24.51</b>	<b>8.52</b>	<b>5.37</b>	<b>10.02</b>	<b>352,476,897</b>
<i>Custom Private Equity Index<sup>14</sup></i>	<i>10.69</i>	<i>19.83</i>	<i>17.63</i>	<i>15.06</i>	<i>13.90</i>	<i>11.16</i>	<i>Apr-07</i>	<i>19.83</i>	<i>13.20</i>	<i>19.98</i>	<i>16.18</i>	<i>6.66</i>		
Over/Under	-3.33	6.98	3.37	0.11	-3.35			6.98	-0.99	4.53	-7.66	-1.29		
<b>Real Estate<sup>15</sup></b>	<b>0.42</b>	<b>-0.10</b>	<b>3.40</b>	<b>5.49</b>	<b>7.32</b>	<b>--</b>	<b>Jan-94</b>	<b>-0.10</b>	<b>2.96</b>	<b>7.47</b>	<b>7.69</b>	<b>9.72</b>	<b>9.16</b>	<b>322,325,348</b>
<i>NCREIF ODCE (Lagged)<sup>16</sup></i>	<i>0.27</i>	<i>0.51</i>	<i>4.25</i>	<i>5.69</i>	<i>7.69</i>	<i>8.37</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	0.15	-0.61	-0.85	-0.20	-0.37			-0.61	-1.69	-0.24	1.00	0.63		
<b>Core Real Estate</b>	<b>0.11</b>	<b>-0.54</b>	<b>3.35</b>	<b>5.29</b>	<b>--</b>	<b>6.84</b>	<b>Jul-14</b>	<b>-0.54</b>	<b>2.99</b>	<b>7.77</b>	<b>7.24</b>	<b>9.31</b>	<b>7.85</b>	<b>276,151,091</b>
Heitman American Real Estate	1.05	-3.81	2.22	4.86	--	5.72	Dec-14	-3.81	2.91	7.90	7.50	10.41	1.86	65,401,689
AEW Core Property	-0.04	-0.16	4.34	5.78	7.19	7.19	Jan-14	-0.16	6.19	7.13	6.83	9.13	2.10	73,905,173
JPM Strategic Property	-0.26	0.85	3.37	5.24	7.26	7.45	Nov-13	0.85	1.37	8.03	7.34	8.87	3.89	136,844,229
<b>Non-Core Real Estate</b>	<b>2.32</b>	<b>2.72</b>	<b>2.60</b>	<b>6.60</b>	<b>--</b>	<b>9.09</b>	<b>Jul-14</b>	<b>2.72</b>	<b>0.80</b>	<b>4.30</b>	<b>12.18</b>	<b>13.63</b>	<b>1.31</b>	<b>46,174,258</b>

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 ELMII+, 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 (\$)
<b>Infrastructure<sup>17</sup></b>	<b>5.42</b>	<b>6.30</b>	<b>9.04</b>	<b>--</b>	<b>--</b>	<b>8.44</b>	<b>Feb-16</b>	<b>6.30</b>	<b>10.90</b>	<b>9.97</b>	<b>4.52</b>	<b>--</b>	<b>1.34</b>	<b>47,051,800</b>
<i>Custom Infrastructure Index<sup>18</sup></i>	<u>3.63</u>	<u>4.87</u>	<u>5.07</u>	--	--	<u>5.13</u>	<i>Feb-16</i>	<u>4.87</u>	<u>5.34</u>	<u>5.00</u>	<u>5.17</u>	--		
Over/Under	1.79	1.43	3.97			3.31		1.43	5.56	4.97	-0.65			
<b>Cash + Overlay with Collateral Offset<sup>19</sup></b>													<b>0.72</b>	<b>25,416,468</b>
<b>Workout</b>	<b>2.63</b>	<b>3.75</b>	<b>14.04</b>	<b>11.04</b>	<b>14.27</b>	<b>0.98</b>	<b>Jan-11</b>	<b>3.75</b>	<b>28.67</b>	<b>11.09</b>	<b>-12.91</b>	<b>30.70</b>	<b>0.11</b>	<b>3,773,617</b>

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.

