

# TOTAL FUND PERFORMANCE SUMMARY

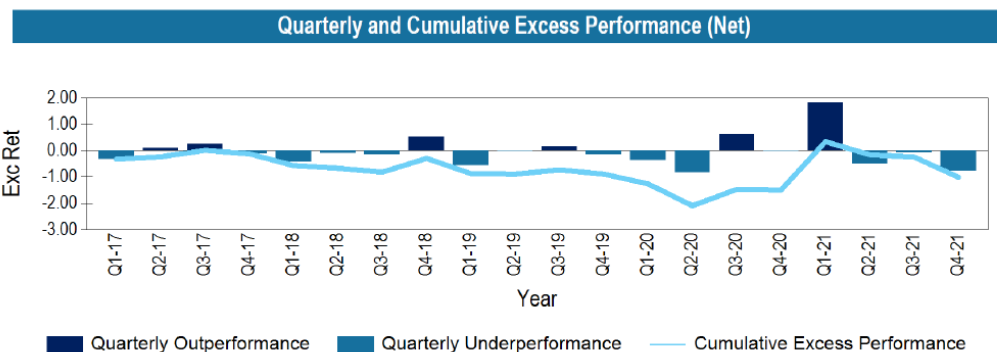
	Market Value(\$)	Net of Fees											Gross of Fees						
		3 Mo(%) Rank	1 Yr(%) Rank	3 Yrs(%) Rank	5 Yrs(%) Rank	7 Yrs(%) Rank	10 Yrs(%) Rank	15 Yrs (%) Rank	20 Yrs (%) Rank	30 Yrs (%) Rank									
<b>Total Fund</b>	<b>4,081,104,640</b>	<b>3.89</b>	<b>60</b>	<b>16.78</b>	<b>25</b>	<b>15.49</b>	<b>26</b>	<b>11.41</b>	<b>34</b>	<b>9.29</b>	<b>30</b>	<b>9.79</b>	<b>37</b>	<b>6.50</b>	<b>86</b>	<b>7.17</b>	<b>83</b>	<b>7.62</b>	<b>93</b>
<i>Strategic Policy Benchmark</i>		<i>4.65</i>	<i>23</i>	<i>16.25</i>	<i>36</i>	<i>15.76</i>	<i>23</i>	<i>11.62</i>	<i>23</i>	<i>9.41</i>	<i>24</i>	<i>10.16</i>	<i>22</i>	<i>7.04</i>	<i>63</i>	<i>7.29</i>	<i>73</i>	<i>7.86</i>	<i>83</i>
<i>Passive Reference Benchmark</i>		<i>4.40</i>	<i>34</i>	<i>12.43</i>	<i>84</i>	<i>16.07</i>	<i>18</i>	<i>11.41</i>	<i>33</i>	<i>8.91</i>	<i>50</i>	<i>9.40</i>	<i>60</i>	--	--	--	--	--	--
<i>InvMetrics Public DB &gt;\$1B Median</i>		<i>4.03</i>		<i>14.93</i>		<i>14.69</i>		<i>10.94</i>		<i>8.90</i>		<i>9.69</i>		<i>7.27</i>		<i>7.62</i>		<i>8.16</i>	

In the five-year period ended December 31, 2021 the Fund returned 11.41%, underperformed its policy benchmark by 0.21% and outperformed its actuarial rate of return. The five-year return ranked in the 34<sup>th</sup> percentile. The Fund's volatility ranked in the 38<sup>th</sup> percentile and the Sharpe ratio ranked in the 33<sup>rd</sup> percentile.

In the trailing three years, the Fund returned 15.49%, underperformed the policy benchmark by 0.27% and ranked in the 26<sup>th</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 \$3.63 billion one year ago to \$4.08 billion ended December 31, 2021. The Fund returned 16.78% in the one-year ended December 31, 2021 outperforming the policy benchmark by 0.53% and ranked in the top quartile among its peers.

Please see the appendix for additional performance disclosures.



	5 Years Ending December 31, 2021 (Net)							
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	11.41%	34	8.17%	38	1.26	33	1.34	27
Strategic Policy Benchmark	11.62%	23	8.25%	42	1.28	30	1.40	22
Passive Reference Benchmark	11.41%	33	10.79%	93	0.96	86	1.10	58

	3 Years Ending December 31, 2021							
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	15.49%	26	9.46%	42	1.55	28	1.69	24
Strategic Policy Benchmark	15.76%	23	9.47%	42	1.57	22	1.82	13
Passive Reference Benchmark	16.07%	18	12.50%	93	1.22	83	1.44	50



# 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	(\$)
<b>Total Fund</b>	<b>3.89</b>	<b>16.78</b>	<b>15.49</b>	<b>11.41</b>	<b>9.29</b>	<b>--</b>	<b>Jul-84</b>	<b>16.78</b>	<b>12.58</b>	<b>17.17</b>	<b>-3.74</b>	<b>15.74</b>	<b>100.00</b>	<b>4,081,104,494</b>
Strategic Policy Benchmark <sup>1</sup>	<u>4.65</u>	<u>16.25</u>	<u>15.76</u>	<u>11.62</u>	<u>9.41</u>	<u>9.10</u>	Jul-84	<u>16.25</u>	<u>13.26</u>	<u>17.82</u>	<u>-3.61</u>	<u>15.87</u>		
Over/Under	-0.76	0.53	-0.27	-0.21	-0.12			0.53	-0.68	-0.65	-0.13	-0.13		
Passive Reference Benchmark <sup>2</sup>	4.40	12.43	16.07	11.41	8.91	--	Jul-84	12.43	14.65	21.32	-6.76	17.73		
InvMetrics Public DB > \$1B Net Median	4.03	14.93	14.69	10.94	8.90	8.98	Jul-84	14.93	10.76	16.96	-3.99	15.55		
<b>Public Equity</b>	<b>6.10</b>	<b>19.66</b>	<b>20.39</b>	<b>14.14</b>	<b>11.12</b>	<b>10.04</b>	<b>Jul-14</b>	<b>19.66</b>	<b>15.57</b>	<b>26.17</b>	<b>-10.28</b>	<b>23.75</b>	<b>48.83</b>	<b>1,991,320,499</b>
MSCI ACWI IMI w/US Gross (Blend) <sup>3</sup>	<u>6.17</u>	<u>18.50</u>	<u>20.54</u>	<u>14.45</u>	<u>11.20</u>	<u>9.93</u>	Jul-14	<u>18.50</u>	<u>16.60</u>	<u>26.75</u>	<u>-9.81</u>	<u>24.32</u>		
Over/Under	-0.07	1.16	-0.15	-0.31	-0.08	0.11		1.16	-1.03	-0.58	-0.47	-0.57		
InvMetrics Public DB > \$1 Billion Total Equity Net Median	5.32	16.50	20.01	13.93	10.54	9.64	Jul-14	16.50	16.49	25.92	-10.49	23.65		
<b>US Equity</b>	<b>9.39</b>	<b>26.76</b>	<b>25.89</b>	<b>17.77</b>	<b>14.47</b>	<b>--</b>	<b>Apr-84</b>	<b>26.76</b>	<b>20.44</b>	<b>30.67</b>	<b>-5.88</b>	<b>20.65</b>	<b>26.40</b>	<b>1,076,540,494</b>
Russell 3000 Index (Blend) <sup>4</sup>	<u>9.28</u>	<u>25.66</u>	<u>25.79</u>	<u>17.97</u>	<u>14.66</u>	<u>11.71</u>	Apr-84	<u>25.66</u>	<u>20.89</u>	<u>31.02</u>	<u>-5.24</u>	<u>21.13</u>		
Over/Under	0.11	1.10	0.10	-0.20	-0.19			1.10	-0.45	-0.35	-0.64	-0.48		
InvMetrics Public DB > \$1 Billion US Equity Net Median	8.84	25.17	25.18	17.15	13.89	--	Apr-84	25.17	18.93	29.90	-6.20	20.91		
U.S. Equity Overlay Account													0.69	28,242,110
DFA US Small Cap Core	5.63	28.49	20.35	11.38	--	13.25	Aug-16	28.49	11.52	21.65	-12.26	12.06	2.28	92,892,501
Russell 2000	<u>2.14</u>	<u>14.82</u>	<u>20.02</u>	<u>12.02</u>	<u>10.76</u>	<u>13.39</u>	Aug-16	<u>14.82</u>	<u>19.96</u>	<u>25.52</u>	<u>-11.01</u>	<u>14.65</u>		
Over/Under	3.49	13.67	0.33	-0.64		-0.14		13.67	-8.44	-3.87	-1.25	-2.59		
eV US Small Cap Core Equity Net Median	6.12	24.15	21.60	13.11	11.68	14.36	Aug-16	24.15	14.79	24.28	-11.15	14.38		
RhumbLine Russell 1000	9.80	26.41	26.15	18.37	14.77	16.47	Jul-10	26.41	20.89	31.36	-4.80	21.60	23.43	955,405,687
Russell 1000	<u>9.78</u>	<u>26.45</u>	<u>26.21</u>	<u>18.43</u>	<u>14.84</u>	<u>16.55</u>	Jul-10	<u>26.45</u>	<u>20.96</u>	<u>31.43</u>	<u>-4.78</u>	<u>21.69</u>		
Over/Under	0.02	-0.04	-0.06	-0.06	-0.07	-0.08		-0.04	-0.07	-0.07	-0.02	-0.09		
eV US Passive Large Cap Equity Net Median	10.90	27.56	25.96	18.34	14.77	16.46	Jul-10	27.56	18.32	31.29	-4.47	21.60		

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 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	(\$)
<b>Non-US Equity</b>	<b>1.91</b>	<b>10.46</b>	<b>15.14</b>	<b>10.98</b>	<b>7.92</b>	<b>--</b>	<b>Jan-94</b>	<b>10.46</b>	<b>12.73</b>	<b>22.57</b>	<b>-14.75</b>	<b>29.40</b>	<b>17.52</b>	<b>714,341,796</b>
<i>MSCI ACWI X-US IMI Net (Blend)</i> <sup>5</sup>	<u>1.64</u>	<u>8.53</u>	<u>13.62</u>	<u>9.83</u>	<u>6.87</u>	<u>5.41</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	0.27	1.93	1.52	1.15	1.05			1.93	1.61	0.94	0.01	1.59		
<i>InvMetrics Public DB &gt; \$1 Billion Global ex-US Equity Net Median</i>	0.85	7.97	14.71	10.63	7.65	6.31	<i>Jan-94</i>	7.97	13.34	22.96	-14.56	28.77		
Non-U.S. Equity Overlay Account													0.08	3,250,520
Emerging Markets Overlay Account													-0.11	-4,292,050
BlackRock MSCI World ex-US ex-Japan	5.18	13.51	14.68	10.15	7.20	7.03	Mar-13	13.51	8.05	22.98	-13.77	24.65	8.22	335,176,392
<i>MSCI World X-US X-Japan Net (Blend)</i> <sup>6</sup>	<u>5.12</u>	<u>12.98</u>	<u>14.19</u>	<u>9.70</u>	<u>6.78</u>	<u>6.64</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	0.06	0.53	0.49	0.45	0.42	0.39		0.53	0.46	0.49	0.32	0.44		
DFA International Small Cap ex-Japan	3.77	14.40	15.79	10.26	8.98	11.20	May-03	14.40	9.26	24.20	-19.42	30.24	1.66	67,829,103
<i>MSCI World X-US X-Japan Small Net (Blend)</i> <sup>7</sup>	<u>3.33</u>	<u>12.35</u>	<u>16.69</u>	<u>11.27</u>	<u>9.41</u>	<u>10.71</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	0.44	2.05	-0.90	-1.01	-0.43	0.49		2.05	-3.52	-1.21	-1.35	-0.80		
City of London	-0.33	-0.66	14.16	--	--	7.42	Oct-17	-0.66	22.76	22.01	-14.20	--	1.94	79,033,875
<i>MSCI Emerging Market IMI Net</i>	<u>-0.99</u>	<u>-0.28</u>	<u>11.58</u>	<u>10.06</u>	<u>6.25</u>	<u>5.80</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	0.66	-0.38	2.58			1.62		-0.38	4.37	4.36	0.85			
<i>eV Emg Mkts Equity Net Median</i>	-0.85	0.36	12.77	10.23	6.52	5.54	<i>Oct-17</i>	0.36	18.05	19.26	-16.16	37.10		
ABS Emerging Markets	0.10	6.02	16.31	--	--	8.24	Dec-17	6.02	23.79	19.91	-15.04	--	3.14	127,987,083
<i>MSCI Emerging Market IMI Net</i>	<u>-0.99</u>	<u>-0.28</u>	<u>11.58</u>	<u>10.06</u>	<u>6.25</u>	<u>5.04</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	1.09	6.30	4.73			3.20		6.30	5.40	2.26	0.01			
<i>eV Emg Mkts Equity Net Median</i>	-0.85	0.36	12.77	10.23	6.52	5.09	<i>Dec-17</i>	0.36	18.05	19.26	-16.16	37.10		
ABS Japan Strategic Portfolio	-6.12	--	--	--	--	0.11	Jun-21	--	--	--	--	--	1.47	59,987,615
<i>MSCI Japan IMI</i>	<u>-4.66</u>	--	--	--	--	<u>-0.57</u>	<i>Jun-21</i>	--	--	--	--	--		
Over/Under	-1.46					0.68								
BlackRock MSCI Japan	-3.99	--	--	--	--	0.52	Jul-21	--	--	--	--	--	1.11	45,337,423
<i>MSCI Japan</i>	<u>-3.96</u>	<u>1.71</u>	<u>11.68</u>	<u>8.51</u>	<u>7.76</u>	<u>0.42</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	-0.03					0.10								
<i>eV ACWI ex-US All Cap Equity Net Median</i>	1.76	9.38	17.44	12.63	9.01	0.54	<i>Jul-21</i>	9.38	19.07	25.08	-15.21	29.64		

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	(\$)
<b>Global Equity</b>	<b>4.44</b>	<b>19.40</b>	<b>14.54</b>	<b>10.13</b>	<b>--</b>	<b>7.61</b>	<b>May-15</b>	<b>19.40</b>	<b>2.57</b>	<b>22.69</b>	<b>-10.82</b>	<b>20.89</b>	<b>4.92</b>	<b>200,438,210</b>
<i>MSCI ACWI w/US Gross (Blend)<sup>8</sup></i>	<u>6.74</u>	<u>18.82</u>	<u>20.73</u>	<u>14.74</u>	<u>11.68</u>	<u>10.96</u>	<i>May-15</i>	<u>18.82</u>	<u>16.61</u>	<u>27.01</u>	<u>-9.14</u>	<u>24.36</u>		
Over/Under	-2.30	0.58	-6.19	-4.61		-3.35		0.58	-14.04	-4.32	-1.68	-3.47		
PIMCO RAE Fundamental Global	4.44	19.42	13.76	9.71	8.32	8.02	Feb-13	19.42	2.54	20.22	-11.83	22.41	4.91	200,299,094
<i>MSCI ACWI w/US Gross (Blend)<sup>8</sup></i>	<u>6.74</u>	<u>18.82</u>	<u>20.73</u>	<u>14.74</u>	<u>11.68</u>	<u>10.27</u>	<i>Feb-13</i>	<u>18.82</u>	<u>16.61</u>	<u>27.01</u>	<u>-9.14</u>	<u>24.36</u>		
Over/Under	-2.30	0.60	-6.97	-5.03	-3.36	-2.25		0.60	-14.07	-6.79	-2.69	-1.95		
<i>eV All Global Equity Net Median</i>	6.22	18.83	20.53	14.24	10.60	10.93	<i>Feb-13</i>	18.83	15.16	26.12	-9.43	23.01		
<b>Core Fixed Income</b>	<b>0.00</b>	<b>-1.60</b>	<b>4.95</b>	<b>3.65</b>	<b>3.31</b>	<b>--</b>	<b>Apr-84</b>	<b>-1.60</b>	<b>8.11</b>	<b>8.65</b>	<b>-0.11</b>	<b>3.63</b>	<b>20.17</b>	<b>822,478,129</b>
<i>BBgBarc US Aggregate TR (Blend)<sup>9</sup></i>	<u>0.01</u>	<u>-1.54</u>	<u>4.79</u>	<u>3.57</u>	<u>3.16</u>	<u>6.98</u>	<i>Apr-84</i>	<u>-1.54</u>	<u>7.51</u>	<u>8.72</u>	<u>0.01</u>	<u>3.54</u>		
Over/Under	-0.01	-0.06	0.16	0.08	0.15			-0.06	0.60	-0.07	-0.12	0.09		
<i>eV US Core Fixed Inc Net Median</i>	-0.11	-1.48	5.18	3.79	3.22	6.71	<i>Apr-84</i>	-1.48	8.15	8.96	-0.21	3.78		
Fixed Income Overlay Account													2.28	93,131,031
PIMCO Total Return	-0.03	-1.59	5.17	3.95	3.48	4.08	Dec-09	-1.59	8.77	8.70	0.14	4.16	8.96	365,312,088
<i>BBgBarc US Aggregate TR (Blend)</i>	<u>0.01</u>	<u>-1.54</u>	<u>4.79</u>	<u>3.57</u>	<u>3.16</u>	<u>3.71</u>	<i>Dec-09</i>	<u>-1.54</u>	<u>7.51</u>	<u>8.72</u>	<u>0.01</u>	<u>3.54</u>		
Over/Under	-0.04	-0.05	0.38	0.38	0.32	0.37		-0.05	1.26	-0.02	0.13	0.62		
<i>eV US Core Fixed Inc Net Median</i>	-0.11	-1.48	5.18	3.79	3.22	3.75	<i>Dec-09</i>	-1.48	8.15	8.96	-0.21	3.78		
Pugh Core	-0.09	-1.53	5.03	3.70	3.10	--	Nov-94	-1.53	7.94	9.00	-0.45	3.99	8.93	364,035,010
<i>Barclays US Aggregate Index</i>	<u>0.01</u>	<u>-1.54</u>	<u>4.79</u>	<u>3.57</u>	<u>3.00</u>	<u>5.35</u>	<i>Nov-94</i>	<u>-1.54</u>	<u>7.51</u>	<u>8.72</u>	<u>0.01</u>	<u>3.54</u>		
Over/Under	-0.10	0.01	0.24	0.13	0.10			0.01	0.43	0.28	-0.46	0.45		
<i>eV US Core Fixed Inc Net Median</i>	-0.11	-1.48	5.18	3.79	3.22	5.49	<i>Nov-94</i>	-1.48	8.15	8.96	-0.21	3.78		

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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## 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	(\$)
<b>Credit Fixed Income<sup>10</sup></b>	<b>-0.87</b>	<b>4.50</b>	<b>6.75</b>	<b>5.18</b>	<b>--</b>	<b>4.40</b>	<b>Jun-15</b>	<b>4.50</b>	<b>3.66</b>	<b>12.30</b>	<b>-1.92</b>	<b>7.87</b>	<b>6.95</b>	<b>283,562,531</b>
<i>Custom Credit Index<sup>11</sup></i>	<i>0.25</i>	<i>3.18</i>	<i>6.43</i>	<i>4.96</i>	<i>--</i>	<i>4.68</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	<b>-1.12</b>	1.32	0.32	0.22		<b>-0.28</b>		1.32	<b>-0.73</b>	0.39	<b>-0.48</b>	0.66		
<b>Public Credit Fixed Income</b>	<b>-2.04</b>	<b>1.32</b>	<b>6.08</b>	<b>4.55</b>	<b>--</b>	<b>4.07</b>	<b>Jul-15</b>	<b>1.32</b>	<b>4.68</b>	<b>12.56</b>	<b>-2.75</b>	<b>7.60</b>	<b>5.03</b>	<b>204,929,421</b>
ARES Institutional Credit Fund	-1.12	5.97	7.79	5.50	--	5.60	Aug-16	5.97	4.42	13.17	-1.99	6.49	3.66	149,237,592
<i>ARES Custom Blend<sup>12</sup></i>	<i>0.68</i>	<i>5.38</i>	<i>6.99</i>	<i>5.21</i>	<i>--</i>	<i>5.63</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	<b>-1.80</b>	0.59	0.80	0.29		<b>-0.03</b>		0.59	<b>-0.01</b>	1.90	<b>-1.42</b>	0.63		
Ashmore EM Blended Debt	-4.69	-10.18	0.53	--	--	0.75	Mar-17	-10.18	2.37	10.49	-5.67	--	1.37	55,691,829
<i>Ashmore Custom Blend<sup>13</sup></i>	<i>-1.09</i>	<i>-3.88</i>	<i>3.84</i>	<i>3.65</i>	<i>--</i>	<i>3.01</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	<b>-3.60</b>	<b>-6.30</b>	<b>-3.31</b>			<b>-2.26</b>		<b>-6.30</b>	<b>-1.49</b>	<b>-1.68</b>	<b>-1.22</b>			
<i>eV All Emg Mkts Fixed Inc Net Median</i>	<i>-1.43</i>	<i>-2.49</i>	<i>5.76</i>	<i>4.39</i>	<i>4.34</i>	<i>3.74</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>		
<b>Private Credit Fixed Income</b>	<b>2.29</b>	<b>13.59</b>	<b>10.97</b>	<b>10.36</b>	<b>--</b>	<b>9.57</b>	<b>Feb-16</b>	<b>13.59</b>	<b>9.79</b>	<b>9.59</b>	<b>6.67</b>	<b>12.30</b>	<b>1.93</b>	<b>78,633,110</b>
Arcmont Direct Lending II													0.08	3,264,020
Arcmont Direct Lending III													0.60	24,385,938
PIMCO Private Income Fund	2.17	15.83	--	--	--	16.56	Jun-20	15.83	--	--	--	--	1.25	50,983,151
<b>Private Equity<sup>14</sup></b>	<b>3.54</b>	<b>55.40</b>	<b>30.28</b>	<b>24.47</b>	<b>18.16</b>	<b>--</b>	<b>Apr-07</b>	<b>55.40</b>	<b>26.81</b>	<b>12.21</b>	<b>24.51</b>	<b>8.52</b>	<b>12.67</b>	<b>516,862,806</b>
<i>Custom Private Equity Index<sup>15</sup></i>	<i>7.27</i>	<i>56.66</i>	<i>28.85</i>	<i>24.42</i>	<i>18.88</i>	<i>13.82</i>	<i>Apr-07</i>	<i>56.66</i>	<i>20.62</i>	<i>13.20</i>	<i>19.98</i>	<i>16.18</i>		
Over/Under	<b>-3.73</b>	<b>-1.26</b>	1.43	0.05	<b>-0.72</b>			<b>-1.26</b>	6.19	<b>-0.99</b>	4.53	<b>-7.66</b>		
<b>Real Estate<sup>16</sup></b>	<b>5.81</b>	<b>14.82</b>	<b>5.69</b>	<b>6.44</b>	<b>7.89</b>	<b>--</b>	<b>Jan-94</b>	<b>14.82</b>	<b>-0.13</b>	<b>2.96</b>	<b>7.47</b>	<b>7.69</b>	<b>9.31</b>	<b>379,838,899</b>
<i>NCREIF ODCE (Lagged)<sup>17</sup></i>	<i>6.41</i>	<i>13.65</i>	<i>6.13</i>	<i>6.56</i>	<i>7.93</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	<b>-0.60</b>	1.17	<b>-0.44</b>	<b>-0.12</b>	<b>-0.04</b>			1.17	<b>-0.64</b>	<b>-1.69</b>	<b>-0.24</b>	1.00		
<b>Core Real Estate</b>	<b>5.62</b>	<b>13.57</b>	<b>5.16</b>	<b>6.09</b>	<b>7.44</b>	<b>7.71</b>	<b>Jul-14</b>	<b>13.57</b>	<b>-0.58</b>	<b>2.99</b>	<b>7.77</b>	<b>7.24</b>	<b>7.84</b>	<b>319,560,001</b>
Heitman American Real Estate	6.75	15.63	4.61	5.83	7.15	7.06	Dec-14	15.63	-3.81	2.91	7.90	7.50	1.80	73,337,534
AEW Core Property	4.83	13.53	6.37	6.62	7.77	7.97	Jan-14	13.53	-0.16	6.19	7.13	6.83	2.85	116,417,579
JPM Strategic Property	6.51	13.25	4.98	6.06	7.48	8.14	Nov-13	13.25	0.78	1.37	8.03	7.34	2.82	114,806,672
JPM Asia Real Estate Currency Hedged	--	--	--	--	--	0.00	Dec-21	--	--	--	--	--	0.37	14,998,217
<b>Non-Core Real Estate</b>	<b>6.74</b>	<b>21.41</b>	<b>7.93</b>	<b>8.02</b>	<b>10.49</b>	<b>10.66</b>	<b>Jul-14</b>	<b>21.41</b>	<b>2.72</b>	<b>0.80</b>	<b>4.30</b>	<b>12.18</b>	<b>1.48</b>	<b>60,278,898</b>

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 (\$)
<b>Infrastructure<sup>18</sup></b>	<b>2.96</b>	<b>18.51</b>	<b>11.85</b>	<b>9.97</b>	<b>--</b>	<b>10.11</b>	<b>Feb-16</b>	<b>18.51</b>	<b>6.46</b>	<b>10.92</b>	<b>9.97</b>	<b>4.52</b>	<b>1.75</b>	<b>71,523,389</b>
<i>Custom Infrastructure Index<sup>19</sup></i>	<u>2.98</u>	<u>13.15</u>	<u>7.75</u>	<u>6.68</u>	<u>--</u>	<u>6.46</u>	<i>Feb-16</i>	<u>13.15</u>	<u>4.95</u>	<u>5.34</u>	<u>5.00</u>	<u>5.17</u>		
Over/Under	-0.02	5.36	4.10	3.29		3.65		5.36	1.51	5.58	4.97	-0.65		
<b>Cash + Overlay with Collateral Offset<sup>20</sup></b>													<b>0.31</b>	<b>12,464,086</b>
<b>Workout</b>	<b>-12.14</b>	<b>-5.28</b>	<b>8.13</b>	<b>4.11</b>	<b>8.15</b>	<b>0.39</b>	<b>Jan-11</b>	<b>-5.28</b>	<b>3.75</b>	<b>28.67</b>	<b>11.09</b>	<b>-12.91</b>	<b>0.07</b>	<b>3,054,301</b>

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

