

TOTAL FUND PERFORMANCE SUMMARY

	Market Value(\$)	Net of Fees						Gross of Fees		
		3 Mth (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	30 Yrs (%)
Total Fund	4,892,164,376	-0.72	13.66	10.01	6.60	8.68	8.61	7.67	6.44	6.90
<i>Strategic Policy Benchmark</i>		<i>-0.75</i>	<i>13.01</i>	<i>9.60</i>	<i>6.74</i>	<i>8.60</i>	<i>8.58</i>	<i>7.97</i>	<i>6.84</i>	<i>7.14</i>
Passive Reference Benchmark		-1.89	15.99	12.74	6.76	8.83	8.67	7.47		
<i>InvMetrics Public DB >\$1B Median</i>		<i>-0.43</i>	<i>12.18</i>	<i>9.74</i>	<i>6.48</i>	<i>7.97</i>	<i>7.97</i>	<i>7.34</i>	<i>6.76</i>	<i>7.57</i>

Strategic Policy Benchmark: 46.5% MSCI ACWI IMI w/ USA Gross, 11% Custom Private Equity Index, 14.5% Bloomberg US Aggregate Index, 5% Custom Long-Term Fixed Income Index, 7% Custom Credit Index, 12% Custom Real Estate Index, 4% Custom Infrastructure Index as of 1/1/26.

Passive Reference Benchmark: 71% MSCI ACWI IMI w/USA Gross Index, 29% Bloomberg US Aggregate Index.

See appendix for complete history.



Seattle City Employees' Retirement System

PERFORMANCE DETAIL

March 31, 2026

	Performance (%)											Allocation		
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2025	2024	2023	2022	2021	% of Portfolio	Market Value (\$)
Total Fund	-0.72	13.66	10.01	6.60	8.61	8.39	Jul-84	14.81	8.73	11.50	-9.84	16.78	100.00	4,892,164,376
Strategic Policy Benchmark	-0.75	13.01	9.60	6.74	8.58	8.69		14.14	8.36	11.35	-9.31	16.07		
Over/Under	0.03	0.65	0.40	-0.14	0.02	-0.30		0.67	0.37	0.15	-0.53	0.71		
Passive Reference Benchmark	-1.89	15.99	12.74	6.76	8.67			17.90	12.03	17.05	-16.50	12.43		
Over/Under	1.17	-2.33	-2.74	-0.16	-0.07			-3.09	-3.30	-5.55	6.65	4.35		
InvMetrics Public DB > \$1 Billion	-0.43	12.18	9.74	6.48	7.97			13.47	9.03	11.26	-10.30	15.78		
Total Fund Excluding Overlay	-0.74	13.53	10.00	6.63	8.65	7.47	Jul-14	14.64	8.96	11.19	-9.50	16.98	99.61	4,873,068,063
Public Equity	-2.06	21.91	16.86	9.76	11.60	9.51	Jul-14	22.93	16.49	21.55	-16.78	19.66	47.25	2,311,656,962
MSCI ACWI IMI w/US Gross (Blend)	-2.69	20.93	16.53	9.32	11.42	9.22		22.35	16.67	21.94	-18.17	18.50		
Over/Under	0.64	0.98	0.33	0.45	0.19	0.29		0.58	-0.18	-0.38	1.39	1.16		
eV All Global Equity Median	-2.81	18.13	13.93	8.02	10.37	8.41		20.33	11.48	19.18	-18.30	18.95		
US Equity	-3.88	17.73	17.53	10.95	13.70		Apr-84	16.66	23.25	25.75	-18.26	26.76	27.14	1,327,556,644
MSCI USA IMI Gross (Blend)	-3.89	18.27	17.92	10.90	13.73	11.40		17.25	23.81	25.96	-19.21	25.66		
Over/Under	0.01	-0.55	-0.39	0.05	-0.03			-0.58	-0.55	-0.21	0.94	1.10		
DFA US Small Cap Core	2.52	20.10	11.86	6.38		9.77	Aug-16	7.96	10.58	18.00	-13.16	28.49	2.63	128,813,432
MSCI USA Small Cap Gross (Blend)	2.64	24.96	12.82	3.64		9.09		10.21	11.54	16.93	-20.44	14.82		
Over/Under	-0.11	-4.87	-0.96	2.74		0.68		-2.25	-0.96	1.07	7.28	13.67		
eV US Small Cap Core Equity Median	0.96	18.29	10.94	4.95		9.57		8.18	11.59	17.27	-16.72	24.00		
RhumbLine US Large Cap Account	-4.52	17.42	18.00	11.28	13.90	14.34	Jul-10	17.46	24.43	26.51	-19.05	26.41	24.50	1,198,723,029
MSCI USA Gross (Blend)	-4.52	17.47	18.05	11.29	13.94	14.40		17.51	24.51	26.53	-19.13	26.45		
Over/Under	0.00	-0.05	-0.04	-0.01	-0.04	-0.06		-0.05	-0.08	-0.02	0.07	-0.05		
eV US Passive Large Cap Equity Median	-4.35	17.65	18.07	11.51	13.91	14.39		17.56	24.57	26.19	-18.24	27.70		

1. Strategic Policy Benchmark – Current: 46.5% MSCI ACWI IMI w/ USA Gross, 11% Custom Private Equity Index, 14.5% Bloomberg US Aggregate Index, 7% Custom Credit Index, 12% Custom Real Estate Index, 4% Custom Infrastructure Index, 5% (60% Bloomberg US Treasury Long/40% Bloomberg US TIPS 10+ Year). See appendix for complete history.
2. Passive Reference Benchmark - 71% MSCI ACWI IMI w/USA Gross Index, 29% Bloomberg 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. MSCI USA IMI Gross (Blend) – 7/1/2025-current: MSCI USA IMI Gross; 7/1/2015-6/30/2025: 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.
5. MSCI USA Small Cap Gross (Blend) – 7/1/2025-current: MSCI USA Small Cap Gross; inception-6/30/2025: Russell 2000.
6. MSCI USA Gross (Blend) – 7/1/2025-current: MSCI USA Gross; inception-6/30/2025: Russell 1000.



PERFORMANCE DETAIL

	Performance (%)											Allocation		
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2025	2024	2023	2022	2021	% of Portfolio	Market Value (\$)
Non-US Equity	0.39	28.06	15.18	7.32	9.13	6.01	Jan-94	33.88	5.13	15.35	-17.37	10.46	17.00	831,717,154
<i>MSCI ACWI X-US IMI Net (Blend)</i>	-0.68	25.32	14.38	6.83	8.33	5.61		31.96	5.23	15.62	-16.58	8.53		
Over/Under	1.06	2.74	0.80	0.49	0.80	0.39		1.91	-0.10	-0.27	-0.78	1.94		
BlackRock MSCI World ex-US ex-Japan	-1.19	22.76	14.33	8.92	9.14	7.47	Mar-13	33.95	4.12	17.77	-13.29	13.51	7.98	390,627,979
<i>MSCI World X-US X-Japan Net (Blend)</i>	-1.50	22.30	13.95	8.50	8.71	7.07		33.75	3.79	17.35	-13.71	12.98		
Over/Under	0.31	0.46	0.39	0.42	0.43	0.40		0.20	0.32	0.42	0.42	0.53		
DFA International Small Cap ex-Japan	-0.49	30.24	15.06	7.29	8.50	10.35	May-03	37.90	3.31	14.34	-18.79	14.40	1.24	60,467,165
<i>MSCI World X-US X-Japan Small Net (Blend)</i>	-2.17	29.59	13.28	4.66	7.56	9.40		36.72	1.92	12.36	-23.49	12.35		
Over/Under	1.69	0.65	1.78	2.64	0.94	0.95		1.18	1.39	1.98	4.70	2.05		
eV ACWI ex-US Small Cap Equity Median	-0.22	26.43	13.21	5.98	8.29			29.61	3.34	16.51	-23.75	13.70		
City of London	0.83	40.89	18.54	4.75		7.01	Oct-17	44.44	8.66	8.97	-23.93	-0.66	1.94	94,891,062
<i>MSCI Emerging Markets IMI (Net)</i>	-0.24	28.88	14.67	4.03		5.66		31.38	7.09	11.67	-19.83	-0.28		
Over/Under	1.06	12.01	3.87	0.72		1.35		13.06	1.56	-2.70	-4.10	-0.38		
eV Emg Mkts Equity Median	1.32	31.69	15.54	4.97		6.21		32.54	7.04	12.03	-20.00	0.51		
ABS Emerging Markets	3.94	37.33	16.57	5.04		6.94	Dec-17	32.47	5.55	13.24	-23.10	6.02	3.34	163,384,441
<i>MSCI Emerging Markets IMI (Net)</i>	-0.24	28.88	14.67	4.03		5.29		31.38	7.09	11.67	-19.83	-0.28		
Over/Under	4.18	8.45	1.89	1.01		1.65		1.09	-1.54	1.57	-3.26	6.29		
eV Emg Mkts Equity Median	1.32	31.69	15.54	4.97		6.03		32.54	7.04	12.03	-20.00	0.51		
ABS Japan Strategic Portfolio	0.65	23.47	12.02			3.91	Jun-21	26.67	5.02	10.99	-19.11		1.47	72,115,574
<i>MSCI Japan IMI</i>	1.81	26.40	15.61			6.71		25.45	7.56	18.95	-15.78			
Over/Under	-1.16	-2.93	-3.59			-2.80		1.22	-2.54	-7.96	-3.33			
BlackRock MSCI Japan	1.51	26.26	16.12			7.36	Jul-21	26.53	7.33	20.76	-16.27		1.02	50,117,967
<i>MSCI Japan (Net)</i>	1.37	25.88	15.73			6.98		24.60	8.31	20.32	-16.65			
Over/Under	0.14	0.38	0.39			0.38		1.93	-0.98	0.44	0.38			

7. 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

8. 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

9. 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



PERFORMANCE DETAIL

	Performance (%)										Allocation			
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2025	2024	2023	2022	2021	% of Portfolio	Market Value (\$)
Global Equity	1.23	27.89	21.44			21.51	Jan-23	27.90	19.49	21.75			3.11	152,383,164
Arrowstreet Global Equity	1.24	28.12	21.64			21.72	Jan-23	28.10	19.75	21.97			3.11	152,020,296
MSCI ACWI w/US Gross	-3.15	20.29	16.88			18.05		22.63	17.79	22.56				
Over/Under	4.38	7.83	4.76			3.67		5.47	1.96	-0.59				
eV Global All Cap Core Eq Median	-3.04	18.97	13.86			14.62		19.94	13.28	19.68				
PIMCO Fundamental													0.01	297,320
Core Fixed Income	-0.23	4.66	4.09	0.53	1.99	6.20	Apr-84	7.93	1.62	5.94	-13.26	-1.60	14.28	698,519,622
Bloomberg US Aggregate TR (Blend)	-0.05	4.35	3.63	0.31	1.82	6.25		7.30	1.25	5.53	-13.01	-1.55		
Over/Under	-0.18	0.31	0.46	0.22	0.17	-0.05		0.63	0.37	0.41	-0.25	-0.05		
eV US Core Fixed Inc Median	-0.05	4.46	3.93	0.50	2.01			7.36	1.65	5.89	-13.09	-1.39		
PIMCO Total Return	-0.37	4.73	4.20	0.49	2.21	3.01	Dec-09	8.40	1.51	6.04	-13.80	-1.59	7.16	350,425,157
Bloomberg US Aggregate TR (Blend)	-0.05	4.35	3.63	0.31	1.82	2.71		7.30	1.25	5.53	-13.01	-1.55		
Over/Under	-0.32	0.38	0.57	0.17	0.39	0.30		1.10	0.26	0.51	-0.79	-0.05		
eV US Core Fixed Inc Median	-0.05	4.46	3.93	0.50	2.01	2.87		7.36	1.65	5.89	-13.09	-1.39		
Pugh Core	-0.08	4.59	3.98	0.53	1.87	4.80	Nov-94	7.46	1.73	5.84	-12.91	-1.53	7.12	348,094,465
Bloomberg US Aggregate Index	-0.05	4.35	3.63	0.31	1.70	4.60		7.30	1.25	5.53	-13.01	-1.55		
Over/Under	-0.04	0.24	0.35	0.22	0.17	0.20		0.16	0.48	0.31	0.10	0.02		
eV US Core Fixed Inc Median	-0.05	4.46	3.93	0.50	2.01	4.74		7.36	1.65	5.89	-13.09	-1.39		
Long-Term Fixed Income	-0.86	-0.75				0.10	Feb-24	5.13					4.61	225,492,977
60% Bloomberg US Treasury Long/40% Bloomberg US TIPS 10+ Year	-0.95	-0.76				-0.19		5.10						
Over/Under	0.09	0.01				0.29		0.03						
Russell Long-Term Fixed Income	-0.86	-0.75				0.10	Feb-24	5.13					4.61	225,492,977
60% Bloomberg US Treasury Long/40% Bloomberg US TIPS 10+ Year	-0.95	-0.76				-0.19		5.10						
Over/Under	0.09	0.01				0.29		0.03						

10. Bloomberg US Aggregate TR (Blend) – 1/1/2017-current: Bloomberg US Aggregate Index; 1/1/1990-12/31/2016: Bloomberg US Universal Index; inception-12/31/1989: Bloomberg US Aggregate Index



Seattle City Employees' Retirement System

PERFORMANCE DETAIL

March 31, 2026

	Performance (%)											Allocation		
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2025	2024	2023	2022	2021	% of Portfolio	Market Value (\$)
Credit Fixed Income	0.68	8.76	9.09	5.05	5.50	4.62	Jun-15	9.96	8.65	10.37	-7.40	4.50	7.37	360,398,677
<i>Custom Credit Index</i>	-0.65	6.76	8.47	4.64	5.40	4.69		8.60	8.23	13.04	-7.87	3.19		
Over/Under	1.33	2.00	0.63	0.40	0.10	-0.07		1.36	0.42	-2.67	0.47	1.31		
Public Credit Fixed Income	-0.63	8.75	9.12	3.95	4.85	4.11	Jul-15	11.11	8.41	12.05	-11.29	1.32	3.84	188,007,905
ARES Institutional Credit Fund	-0.18	7.17	8.80	5.16		5.37	Aug-16	8.50	8.67	13.51	-7.60	5.97	2.41	117,750,511
<i>Custom Corporate Credit Index</i>	-0.54	6.47	8.47	5.17		5.43		7.99	8.47	13.29	-6.16	5.39		
Over/Under	0.36	0.70	0.34	-0.01		-0.06		0.51	0.20	0.21	-1.44	0.58		
PIMCO Emerging Markets Debt Fund	-1.39	11.45				11.57	Sep-23	15.84	7.88				1.44	70,257,394
<i>JPM EMBI Global Diversified</i>	-1.26	10.38				9.97		14.30	6.54					
Over/Under	-0.13	1.07				1.59		1.54	1.35					
Private Credit Fixed Income	2.15	8.53	8.98	7.87	8.84	8.46	Feb-16	8.58	9.03	7.20	2.60	13.59	3.52	172,390,772
Arcmont Direct Lending II													0.04	1,940,675
Arcmont Direct Lending III													0.30	14,639,743
Arcmont Direct Lending IV													0.66	32,339,992
Arcmont Direct Lending V													0.42	20,354,816
Monarch Capital VI													0.64	31,434,051
PIMCO Private Income Fund	1.46	7.72	7.64	6.97		8.29	May-20	7.82	7.73	5.10	1.49	15.83	1.31	64,094,379
Private Equity	0.80	11.86	8.39	8.71	14.88	6.04	Apr-07	10.32	9.22	7.61	-4.03	55.40	11.41	558,213,740
<i>Custom Private Equity Index</i>	3.52	13.30	8.39	11.19	14.78	11.93		10.41	8.30	3.79	-0.47	54.41		
Over/Under	-2.72	-1.44	0.00	-2.48	0.10	-5.88		-0.10	0.92	3.82	-3.56	0.99		
Real Estate	1.37	4.88	-1.36	4.44	4.87	7.37	Jan-94	4.06	-4.43	-7.96	19.39	14.82	9.13	446,552,867
<i>Custom Real Estate Index</i>	0.48	2.70	-4.32	2.46	3.86			3.19	-8.04	-12.88	20.96	13.64		
Over/Under	0.89	2.19	2.96	1.98	1.01			0.87	3.60	4.92	-1.57	1.18		
Core Real Estate	1.39	4.48	-2.87	3.23	4.09	5.29	Jul-14	3.59	-6.03	-10.99	19.47	13.57	6.54	320,058,239
Heitman American Real Estate	1.77	5.42	-2.86	4.15	4.30	5.05	Dec-14	4.80	-6.77	-13.02	24.56	15.63	0.58	28,485,806
AEW Core Property	1.28	3.38	-2.76	3.82	4.64	5.80	Jan-14	2.75	-3.60	-13.00	23.75	13.53	2.42	118,596,568
JPM Strategic Property	1.14	4.16	-4.86	1.47	3.18	4.98	Nov-13	4.59	-11.41	-12.88	18.29	13.25	2.18	106,853,308
JPM Asia Strategic Property Currency Hedged	1.82	6.51	1.27			1.77	Dec-21	2.71	0.71	1.04	1.40		1.35	66,122,557
Non-Core Real Estate	1.32	6.11	4.60	9.89	8.59	9.76	Jul-14	5.48	1.33	6.43	21.29	21.41	2.59	126,494,628

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

12. Custom Credit Index – 1/1/24 - Current: 40% BofA Merrill Lynch US High Yield Master II Index, 40% Credit Suisse Leveraged Loan Index, 20% JPM EMBI Global Diversified Index; Inception - 12/31/23: 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.

13. Custom Corporate Credit Index – 1/1/26 - Current: 90% BoFA Merrill Lynch US High Yield Constrained Index, 10% Credit Suisse Leveraged Loan Index; 1/1/25 - 12/31/25: 80% BoFA Merrill Lynch US High Yield Constrained Index, 20% Credit Suisse Leveraged Loan Index; 1/1/24 - 12/31/24: 70% BoFA Merrill Lynch US High Yield Constrained Index, 30% Credit Suisse Leveraged Loan Index; Inception - 12/31/23: 50% BoFA Merrill Lynch US High Yield Constrained Index, 50% Credit Suisse Leveraged Loan Index

14. Private Equity returns are lagged one quarter.

15. Custom Private Equity Index - Current: 100% MSCI Global Private Equity Closed-End Fund Index

16. Real Estate returns are lagged one quarter.

17. Custom Real Estate Index – Current: 70% NCREIF ODCE Index, 30% MSCI Global Private Real Estate Closed-End Fund Index



PERFORMANCE DETAIL

	Performance (%)											Allocation		
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2025	2024	2023	2022	2021	% of Portfolio	Market Value (\$)
Infrastructure	0.89	7.57	6.79	9.47	9.61	9.44	Feb-16	7.21	8.16	8.13	11.91	18.51	3.21	157,009,620
<i>Custom Infrastructure Index</i>	1.97	12.77	9.34	9.89	8.02	7.95		10.39	11.21	9.11	9.85	13.31		
Over/Under	-1.08	-5.20	-2.55	-0.42	1.59	1.49		-3.18	-3.05	-0.98	2.06	5.20		
Cash	0.88	3.70	4.20	3.02	2.35	2.17	Nov-14	3.80	4.32	4.53	1.52	0.17	2.32	113,634,221
<i>ICE BofA 3 Month U.S. T-Bill</i>	0.85	4.00	4.74	3.34	2.26	1.99		4.18	5.25	5.02	1.46	0.05		
Over/Under	0.03	-0.29	-0.54	-0.32	0.10	0.18		-0.38	-0.93	-0.49	0.07	0.12		
Workout	-2.13	60.42	23.44	14.63	9.13	5.26	Jan-11	47.76	25.87	3.10	11.53	-5.28	0.03	1,589,377

18. Infrastructure returns are lagged one quarter.

19. Custom Infrastructure Index - Current: MSCI Global Private Infrastructure Closed-End Fund Index

20. Cash may be negative due to trade date vs. settlement date accounting

