

TOTAL FUND PERFORMANCE SUMMARY

	Market Value(\$)	Net of Fees								Gross of Fees	
		3 Mth (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	30 Yrs (%)
Total Fund	4,604,410,974	6.46	6.76	11.03	9.19	9.67	8.12	7.77	8.60	6.71	7.03
<i>Strategic Policy Benchmark</i>		<i>6.09</i>	<i>6.35</i>	<i>10.35</i>	<i>9.10</i>	<i>9.35</i>	<i>8.09</i>	<i>7.77</i>	<i>8.88</i>	<i>6.98</i>	<i>7.27</i>
Passive Reference Benchmark		8.60	8.30	13.26	12.84	9.49	8.21	7.75			
<i>InvMetrics Public DB >\$1B Median</i>		<i>5.86</i>	<i>6.15</i>	<i>10.25</i>	<i>9.17</i>	<i>8.88</i>	<i>7.39</i>	<i>7.16</i>	<i>8.25</i>	<i>7.01</i>	<i>7.77</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% NCREIF ODCE Net (qtr lagged), 4% Burgiss Infrastructure Eligible Universe 2016+ vintage years as of 1/1/2025.

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

June 30, 2025

	Performance (%)										Allocation				
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2024	2023	2022	2021	2020	% of Portfolio	Market Value (\$)
Total Fund	6.46	6.76	11.03	9.19	9.67	7.77	8.38	Jul-84	8.73	11.50	-9.84	16.78	12.58	100.00	4,604,410,974
Strategic Policy Benchmark	6.09	6.35	10.35	9.10	9.35	7.77	8.69		8.36	11.35	-9.31	16.07	13.26		
Over/Under	0.37	0.42	0.68	0.09	0.32	0.00	-0.31		0.37	0.15	-0.53	0.71	-0.69		
Passive Reference Benchmark	8.60	8.30	13.26	12.84	9.49	7.75			12.03	17.05	-16.50	12.43	14.66		
Over/Under	-2.13	-1.53	-2.23	-3.65	0.18	0.02			-3.30	-5.55	6.65	4.35	-2.08		
InvMetrics Public DB > \$1 Billion	5.86	6.15	10.25	9.17	8.88	7.16			9.07	11.31	-10.31	15.78	11.28		
Total Fund Excluding Overlay	6.38	6.62	10.91	9.17	9.75	7.84	7.37	Jul-14	8.96	11.19	-9.50	16.98	12.40	99.55	4,583,752,891
Public Equity	11.77	10.39	16.54	17.34	14.40	10.14	9.32	Jul-14	16.49	21.55	-16.78	19.66	15.57	47.20	2,173,424,775
MSCI ACWI IMI w/US Gross (Blend)	11.69	9.96	16.18	17.13	13.70	10.01	9.09		16.67	21.94	-18.17	18.50	16.60		
Over/Under	0.08	0.42	0.35	0.22	0.70	0.13	0.23		-0.18	-0.38	1.39	1.16	-1.03		
eV All Global Equity Median	11.10	9.93	14.19	14.99	12.30	9.09	8.28		11.28	19.03	-18.34	18.85	15.87		
US Equity	10.79	5.53	15.00	18.92	16.30	12.93		Apr-84	23.25	25.75	-18.26	26.76	20.44	27.82	1,280,743,964
Russell 3000 Index (Blend)	10.99	5.75	15.30	19.08	15.96	12.96	11.44		23.81	25.96	-19.21	25.66	20.89		
Over/Under	-0.20	-0.22	-0.30	-0.16	0.34	-0.03			-0.55	-0.21	0.94	1.10	-0.45		
DFA US Small Cap Core	6.96	-1.42	7.38	11.12	14.02		9.20	Aug-16	10.58	18.00	-13.16	28.49	11.52	2.49	114,529,330
Russell 2000 Index	8.50	-1.79	7.68	10.00	10.04		8.16		11.54	16.93	-20.44	14.82	19.96		
Over/Under	-1.54	0.37	-0.30	1.12	3.99		1.04		-0.96	1.07	7.28	13.67	-8.44		
eV US Small Cap Core Equity Median	7.09	-1.73	6.77	10.72	12.54		8.99		11.60	17.27	-16.69	24.15	15.37		
RhumbLine Russell 1000	11.09	6.10	15.63	19.56	16.28	13.31	14.68	Jul-10	24.43	26.51	-19.05	26.41	20.89	25.33	1,166,196,248
Russell 1000 Index	11.11	6.12	15.66	19.59	16.30	13.35	14.74		24.51	26.53	-19.13	26.45	20.96		
Over/Under	-0.02	-0.02	-0.04	-0.03	-0.02	-0.04	-0.06		-0.08	-0.02	0.07	-0.05	-0.08		
eV US Passive Large Cap Equity Median	10.92	6.09	15.03	19.51	16.34	13.30	14.72		24.46	26.18	-18.20	27.77	18.32		

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% NCREIF ODCE Net (lagged), 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. 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

PERFORMANCE DETAIL

June 30, 2025

	Performance (%)										Allocation				
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2024	2023	2022	2021	2020	% of Portfolio	Market Value (\$)
Non-US Equity	13.48	19.09	19.06	14.19	10.73	6.83	5.75	Jan-94	5.13	15.35	-17.37	10.46	12.73	16.50	759,790,628
MSCI ACWI X-US IMI Net (Blend)	12.71	17.88	17.83	13.92	10.20	6.18	5.39		5.23	15.62	-16.58	8.53	11.12		
Over/Under	0.77	1.21	1.23	0.27	0.53	0.66	0.35		-0.10	-0.27	-0.78	1.94	1.61		
BlackRock MSCI World ex-US ex-Japan	12.43	21.22	20.36	16.31	12.24	7.20	7.17	Mar-13	4.12	17.77	-13.29	13.51	8.05	7.98	367,316,171
MSCI World X-US X-Japan Net (Blend)	12.21	20.88	19.92	15.89	11.77	6.78	6.76		3.79	17.35	-13.71	12.98	7.59		
Over/Under	0.22	0.34	0.44	0.42	0.46	0.42	0.41		0.32	0.42	0.42	0.53	0.47		
DFA International Small Cap ex-Japan	18.86	25.24	24.84	15.51	12.21	7.21	10.26	May-03	3.31	14.34	-18.79	14.40	9.26	1.20	55,174,339
MSCI World X-US X-Japan Small Net (Blend)	19.06	22.88	22.94	13.29	9.38	6.43	9.31		1.92	12.36	-23.49	12.35	12.78		
Over/Under	-0.20	2.37	1.90	2.23	2.82	0.78	0.95		1.39	1.98	4.70	2.05	-3.52		
eV ACWI ex-US Small Cap Equity Median	17.48	19.97	21.32	14.90	11.66	7.62			3.18	16.51	-23.75	13.70	17.28		
City of London	16.22	20.14	21.35	11.75	7.89		5.07	Oct-17	8.66	8.97	-23.93	-0.66	22.76	1.89	86,882,569
MSCI Emerging Markets IMI (Net)	12.71	14.62	14.28	10.22	7.61		4.40		7.09	11.67	-19.83	-0.28	18.39		
Over/Under	3.51	5.51	7.07	1.52	0.28		0.67		1.56	-2.70	-4.10	-0.38	4.37		
eV Emg Mkts Equity Median	12.65	15.14	14.82	11.15	8.05		4.51		7.04	12.02	-20.07	0.51	17.72		
ABS Emerging Markets	14.30	14.60	12.82	10.21	8.22		5.08	Dec-17	5.55	13.24	-23.10	6.02	23.79	2.95	135,980,623
MSCI Emerging Markets IMI (Net)	12.71	14.62	14.28	10.22	7.61		3.97		7.09	11.67	-19.83	-0.28	18.39		
Over/Under	1.59	-0.02	-1.46	-0.01	0.61		1.10		-1.54	1.57	-3.26	6.29	5.40		
eV Emg Mkts Equity Median	12.65	15.14	14.82	11.15	8.05		4.21		7.04	12.02	-20.07	0.51	17.72		
ABS Japan Strategic Portfolio	12.13	15.78	22.17	12.18			2.20	Jun-21	5.02	10.99	-19.11			1.42	65,487,891
MSCI Japan IMI	11.57	12.74	15.68	14.84			4.74		7.56	18.95	-15.78				
Over/Under	0.56	3.04	6.49	-2.66			-2.54		-2.54	-7.96	-3.33				
BlackRock MSCI Japan	11.38	13.31	14.23	15.43			5.44	Jul-21	7.33	20.76	-16.27			1.06	48,850,371
MSCI Japan (Net)	11.36	11.73	13.88	15.03			5.07		8.31	20.32	-16.65				
Over/Under	0.02	1.57	0.35	0.40			0.37		-0.98	0.44	0.38				

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



Seattle City Employees' Retirement System

PERFORMANCE DETAIL

June 30, 2025

	Performance (%)														Allocation	
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2024	2023	2022	2021	2020	% of Portfolio	Market Value (\$)	
Global Equity	11.53	12.90	17.32				21.96	Jan-23	19.49	21.75				2.89	132,890,183	
Arrowstreet Global Equity	11.54	12.90	17.39				22.15	Jan-23	19.75	21.97				2.87	132,349,903	
MSCI ACWI w/US Gross	11.60	10.19	16.46				20.41		17.79	22.56						
Over/Under	-0.05	2.71	0.93				1.74		1.96	-0.59						
eV Global All Cap Core Eq Median	11.28	10.05	14.74				16.95		13.67	19.94						
PIMCO Fundamental														0.01	473,481	
Core Fixed Income	1.30	4.23	6.36	2.80	-0.52	1.99	6.23	Apr-84	1.62	5.94	-13.26	-1.60	8.11	14.03	646,182,516	
Bloomberg US Aggregate TR (Blend)	1.21	4.02	6.08	2.55	-0.73	1.83	6.29		1.25	5.53	-13.01	-1.55	7.51			
Over/Under	0.09	0.21	0.29	0.25	0.21	0.16	-0.06		0.37	0.41	-0.25	-0.05	0.61			
eV US Core Fixed Inc Median	1.26	4.03	6.16	2.86	-0.40	2.02			1.65	5.89	-13.09	-1.39	8.29			
PIMCO Total Return	1.30	4.47	6.47	2.78	-0.52	2.08	2.94	Dec-09	1.51	6.04	-13.80	-1.59	8.77	7.03	323,789,811	
Bloomberg US Aggregate TR (Blend)	1.21	4.02	6.08	2.55	-0.73	1.83	2.64		1.25	5.53	-13.01	-1.55	7.51			
Over/Under	0.09	0.45	0.40	0.23	0.21	0.25	0.30		0.26	0.51	-0.79	-0.05	1.26			
eV US Core Fixed Inc Median	1.26	4.03	6.16	2.86	-0.40	2.02	2.81		1.65	5.89	-13.09	-1.39	8.29			
Pugh Core	1.30	4.00	6.25	2.85	-0.45	1.93	4.81	Nov-94	1.73	5.84	-12.91	-1.53	7.94	7.00	322,392,705	
Bloomberg US Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.76	4.61		1.25	5.53	-13.01	-1.55	7.51			
Over/Under	0.09	-0.02	0.18	0.30	0.27	0.18	0.20		0.48	0.31	0.10	0.02	0.44			
eV US Core Fixed Inc Median	1.26	4.03	6.16	2.86	-0.40	2.02	4.75		1.65	5.89	-13.09	-1.39	8.29			
Long-Term Fixed Income	-2.13	2.79	0.50				-0.83	Feb-24						4.62	212,731,785	
60% Bloomberg US Treasury Long/40% Bloomberg US TIPS 10+ Year	-2.00	2.81	1.02				-1.17									
Over/Under	-0.13	-0.02	-0.52				0.34									
Russell Long-Term Fixed Income	-2.13	2.79	0.50				-0.83	Feb-24						4.62	212,731,785	
60% Bloomberg US Treasury Long/40% Bloomberg US TIPS 10+ Year	-2.00	2.81	1.02				-1.17									
Over/Under	-0.13	-0.02	-0.52				0.34									

8. 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

June 30, 2025

	Performance (%)														Allocation	
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2024	2023	2022	2021	2020	% of Portfolio	Market Value (\$)	
Credit Fixed Income	2.70	4.55	10.04	8.44	5.93	4.44	4.38	Jun-15	8.65	10.37	-7.40	4.50	3.66	6.99	321,894,578	
Custom Credit Index	3.03	4.13	9.10	9.65	5.83	4.83	4.68		8.23	13.04	-7.87	3.19	4.39			
Over/Under	-0.33	0.42	0.94	-1.20	0.10	-0.39	-0.30		0.42	-2.67	0.47	1.31	-0.73			
Public Credit Fixed Income	3.48	5.06	11.38	9.24	4.90	3.91	3.91	Jul-15	8.41	12.05	-11.29	1.32	4.68	3.88	178,651,813	
ARES Institutional Credit Fund	3.46	4.55	11.30	9.60	6.69		5.42	Aug-16	8.67	13.51	-7.60	5.97	4.42	2.46	113,423,020	
Custom Corporate Credit Index	3.33	4.24	9.59	9.84	6.80		5.55		8.47	13.29	-6.16	5.39	4.48			
Over/Under	0.14	0.32	1.71	-0.24	-0.11		-0.13		0.20	0.21	-1.44	0.58	-0.06			
PIMCO Emerging Markets Debt Fund	3.48	6.05	11.49				12.05	Sep-23	7.88					1.42	65,228,794	
JPM EMBI Global Diversified	3.32	5.64	9.97				10.29		6.54							
Over/Under	0.15	0.41	1.52				1.76		1.35							
Private Credit Fixed Income	1.74	3.97	8.22	7.01	8.86		8.42	Feb-16	9.03	7.20	2.60	13.59	9.79	3.11	143,242,765	
Arcmont Direct Lending II														0.04	1,875,563	
Arcmont Direct Lending III														0.40	18,226,320	
Arcmont Direct Lending IV														0.57	26,475,160	
Arcmont Direct Lending V														0.19	8,641,293	
Monarch Capital VI														0.59	27,285,329	
PIMCO Private Income Fund	2.08	3.67	7.67	5.14	8.71		8.42	May-20	7.73	5.10	1.49	15.83		1.32	60,739,099	
Private Equity	3.61	3.00	8.48	4.59	18.16	14.22	5.85	Apr-07	9.22	7.61	-4.03	55.40	26.81	12.06	555,117,132	
Custom Private Equity Index	1.90	2.80	6.81	2.81	16.81	13.89	11.80		8.30	3.79	-0.47	54.41	20.62			
Over/Under	1.71	0.21	1.66	1.77	1.35	0.34	-5.94		0.92	3.82	-3.56	0.99	6.19			
Real Estate	1.46	2.05	2.81	-2.49	3.98	5.54	7.44	Jan-94	-4.43	-7.96	19.39	14.82	-0.13	9.54	439,176,886	
NCREIF ODCE (Lagged)	0.85	1.82	1.17	-5.07	2.01	4.71			-8.04	-12.88	20.96	13.64	0.52			
Over/Under	0.61	0.23	1.63	2.58	1.97	0.84			3.60	4.92	-1.57	1.18	-0.65			
Core Real Estate	0.78	1.32	1.81	-4.36	2.54	4.74	5.31	Jul-14	-6.03	-10.99	19.47	13.57	-0.58	7.02	323,071,707	
Heitman American Real Estate	1.33	2.52	2.09	-4.25	3.52	4.96	5.02	Dec-14	-6.77	-13.02	24.56	15.63	-3.81	0.81	37,203,424	
AEW Core Property	0.40	1.07	0.46	-3.78	3.57	5.37	5.92	Jan-14	-3.60	-13.00	23.75	13.53	-0.16	2.53	116,311,379	
JPM Strategic Property	0.83	2.41	4.25	-6.59	0.64	3.84	5.02	Nov-13	-11.41	-12.88	18.29	13.25	0.78	2.28	104,964,572	
JPM Asia Strategic Property Currency Hedged	1.09	-0.74	0.31	0.18			0.67	Dec-21	0.71	1.04	1.40			1.40	64,592,332	
Non-Core Real Estate	3.45	4.19	5.86	5.94	10.62	9.29	10.21	Jul-14	1.33	6.43	21.29	21.41	2.72	2.52	116,105,180	

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

10. 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.

11. Custom Corporate Credit Index – 1/1/25 - Current: 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

12. Private Equity returns are lagged one quarter.

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

14. Real Estate returns are lagged one quarter.

15. 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).



PERFORMANCE DETAIL

	Performance (%)														Allocation	
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2024	2023	2022	2021	2020	% of Portfolio	Market Value (\$)	
Infrastructure	2.79	3.36	8.27	7.07	12.01		9.70	Feb-16	8.16	8.13	11.91	18.51	6.46	3.11	143,260,984	
Custom Infrastructure Index	3.24	3.05	9.12	8.01	10.90		7.60		11.21	9.11	9.85	13.31	4.95			
Over/Under	-0.45	0.30	-0.85	-0.94	1.11		2.10		-3.05	-0.98	2.06	5.20	1.50			
Cash	0.96	1.94	4.22	4.05	2.50	2.12	2.07	Nov-14	4.32	4.53	1.52	0.17	0.50	1.96	90,350,885	
ICE BofA 3 Month U.S. T-Bill	1.04	2.07	4.68	4.56	2.76	1.97	1.85		5.25	5.02	1.46	0.05	0.67			
Over/Under	-0.08	-0.13	-0.46	-0.50	-0.27	0.15	0.21		-0.93	-0.49	0.07	0.12	-0.16			
Workout	31.82	18.83	31.00	18.01	11.13	11.88	4.12	Jan-11	25.87	3.10	11.53	-5.28	3.75	0.04	1,613,349	

16. Infrastructure returns are lagged one quarter.

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

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