

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	4,936,765,197	2.30	14.81	11.65	7.94	9.87	8.85	8.02	6.75	7.00
<i>Strategic Policy Benchmark</i>		<i>2.27</i>	<i>14.13</i>	<i>11.26</i>	<i>7.71</i>	<i>9.88</i>	<i>8.80</i>	<i>8.32</i>	<i>7.09</i>	<i>7.23</i>
Passive Reference Benchmark		2.65	17.90	15.63	7.74	10.56	9.02	7.83		
<i>InvMetrics Public DB >\$1B Median</i>		<i>2.20</i>	<i>13.44</i>	<i>11.29</i>	<i>7.30</i>	<i>9.20</i>	<i>8.25</i>	<i>7.68</i>	<i>6.80</i>	<i>7.40</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

December 31, 2025

	Performance (%)											Allocation		
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2024	2023	2022	2021	2020	% of Portfolio	Market Value (\$)
Total Fund	2.30	14.81	11.65	7.94	8.85	8.46	Jul-84	8.73	11.50	-9.84	16.78	12.58	100.00	4,936,765,197
Strategic Policy Benchmark	2.27	14.13	11.26	7.71	8.80	8.77		8.36	11.35	-9.31	16.07	13.26		
Over/Under	0.03	0.68	0.39	0.23	0.04	-0.31		0.37	0.15	-0.53	0.71	-0.69		
Passive Reference Benchmark	2.65	17.90	15.63	7.74	9.02			12.03	17.05	-16.50	12.43	14.66		
Over/Under	-0.35	-3.09	-3.98	0.21	-0.17			-3.30	-5.55	6.65	4.35	-2.08		
InvMetrics Public DB > \$1 Billion	2.20	13.44	11.29	7.30	8.25			9.03	11.29	-10.30	15.77	11.28		
Total Fund Excluding Overlay	2.29	14.64	11.57	8.02	8.90	7.71	Jul-14	8.96	11.19	-9.50	16.98	12.40	99.64	4,918,776,249
Public Equity	3.23	22.93	20.29	11.63	11.89	9.92	Jul-14	16.49	21.55	-16.78	19.66	15.57	47.80	2,359,999,509
MSCI ACWI IMI w/US Gross (Blend)	3.28	22.35	20.29	11.04	11.76	9.69		16.67	21.94	-18.17	18.50	16.60		
Over/Under	-0.05	0.58	0.00	0.59	0.13	0.23		-0.18	-0.38	1.39	1.16	-1.03		
eV All Global Equity Median	3.10	20.30	16.74	9.65	10.61	8.84		11.39	19.06	-18.33	18.94	15.74		
US Equity	2.30	16.66	21.83	13.38	14.25		Apr-84	23.25	25.75	-18.26	26.76	20.44	27.97	1,380,982,634
MSCI USA IMI Gross (Blend)	2.42	17.25	22.28	13.17	14.30	11.58		23.81	25.96	-19.21	25.66	20.89		
Over/Under	-0.12	-0.58	-0.45	0.21	-0.04			-0.55	-0.21	0.94	1.10	-0.45		
DFA US Small Cap Core	1.83	7.96	12.10	9.47		9.75	Aug-16	10.58	18.00	-13.16	28.49	11.52	2.54	125,567,526
MSCI USA Small Cap Gross (Blend)	2.50	10.21	12.86	5.60		9.04		11.54	16.93	-20.44	14.82	19.96		
Over/Under	-0.66	-2.25	-0.75	3.87		0.71		-0.96	1.07	7.28	13.67	-8.44		
eV US Small Cap Core Equity Median	1.90	8.18	12.22	7.65		9.57		11.58	17.27	-16.69	23.94	15.62		
RhumbLine US Large Cap Account	2.40	17.46	22.74	13.60	14.56	14.93	Jul-10	24.43	26.51	-19.05	26.41	20.89	25.43	1,255,395,101
MSCI USA Gross (Blend)	2.42	17.51	22.79	13.62	14.60	14.99		24.51	26.53	-19.13	26.45	20.96		
Over/Under	-0.01	-0.05	-0.05	-0.02	-0.04	-0.06		-0.08	-0.02	0.07	-0.05	-0.08		
eV US Passive Large Cap Equity Median	2.58	17.47	22.71	13.83	14.59	14.97		24.60	26.19	-18.24	27.71	18.35		

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. 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	2024	2023	2022	2021	2020	% of Portfolio	Market Value (\$)
Non-US Equity	4.71	33.88	17.53	8.19	9.06	6.04	Jan-94	5.13	15.35	-17.37	10.46	12.73	16.78	828,478,210
<i>MSCI ACWI X-US IMI Net (Blend)</i>	4.76	31.96	17.10	7.77	8.37	5.68		5.23	15.62	-16.58	8.53	11.12		
Over/Under	-0.05	1.91	0.43	0.42	0.69	0.36		-0.10	-0.27	-0.78	1.94	1.61		
BlackRock MSCI World ex-US ex-Japan	5.50	33.95	17.99	10.08	9.07	7.72	Mar-13	4.12	17.77	-13.29	13.51	8.05	8.01	395,300,898
<i>MSCI World X-US X-Japan Net (Blend)</i>	5.68	33.75	17.66	9.69	8.66	7.33		3.79	17.35	-13.71	12.98	7.59		
Over/Under	-0.18	0.20	0.32	0.39	0.41	0.38		0.32	0.42	0.42	0.53	0.47		
DFA International Small Cap ex-Japan	4.76	37.90	17.66	8.64	8.59	10.49	May-03	3.31	14.34	-18.79	14.40	9.26	1.23	60,759,164
<i>MSCI World X-US X-Japan Small Net (Blend)</i>	4.67	36.72	16.12	6.12	7.86	9.61		1.92	12.36	-23.49	12.35	12.78		
Over/Under	0.08	1.18	1.54	2.52	0.73	0.88		1.39	1.98	4.70	2.05	-3.52		
<i>eV ACWI ex-US Small Cap Equity Median</i>	2.31	29.43	14.99	6.41	8.59			3.34	16.51	-23.75	13.70	16.64		
City of London	5.28	44.44	19.58	5.26		7.12	Oct-17	8.66	8.97	-23.93	-0.66	22.76	1.91	94,111,835
<i>MSCI Emerging Markets IMI (Net)</i>	4.31	31.38	16.25	4.66		5.87		7.09	11.67	-19.83	-0.28	18.39		
Over/Under	0.97	13.06	3.33	0.60		1.25		1.56	-2.70	-4.10	-0.38	4.37		
<i>eV Emg Mkts Equity Median</i>	4.54	32.53	16.73	5.20		6.22		7.03	12.03	-20.07	0.48	17.72		
ABS Emerging Markets	4.47	32.47	16.55	5.24		6.65	Dec-17	5.55	13.24	-23.10	6.02	23.79	3.18	157,185,191
<i>MSCI Emerging Markets IMI (Net)</i>	4.31	31.38	16.25	4.66		5.49		7.09	11.67	-19.83	-0.28	18.39		
Over/Under	0.16	1.09	0.30	0.57		1.16		-1.54	1.57	-3.26	6.29	5.40		
<i>eV Emg Mkts Equity Median</i>	4.54	32.53	16.73	5.20		5.94		7.03	12.03	-20.07	0.48	17.72		
ABS Japan Strategic Portfolio	1.84	26.67	13.87			3.98	Jun-21	5.02	10.99	-19.11			1.45	71,649,497
<i>MSCI Japan IMI</i>	2.76	25.45	17.09			6.67		7.56	18.95	-15.78				
Over/Under	-0.92	1.22	-3.21			-2.69		-2.54	-7.96	-3.33				
BlackRock MSCI Japan	3.23	26.53	17.93			7.43	Jul-21	7.33	20.76	-16.27			1.00	49,367,601
<i>MSCI Japan (Net)</i>	3.23	24.60	17.54			7.06		8.31	20.32	-16.65				
Over/Under	0.00	1.93	0.39			0.37		-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	2024	2023	2022	2021	2020	% of Portfolio	Market Value (\$)
Global Equity	3.74	27.90	23.00			23.00	Jan-23	19.49	21.75				3.05	150,538,665
Arrowstreet Global Equity	3.87	28.10	23.22			23.22	Jan-23	19.75	21.97				3.04	150,163,050
MSCI ACWI w/US Gross	3.35	22.63	20.97			20.97		17.79	22.56					
Over/Under	0.52	5.47	2.25			2.25		1.96	-0.59					
eV Global All Cap Core Eq Median	3.05	19.94	16.60			16.60		13.29	19.68					
PIMCO Fundamental													0.01	308,773
Core Fixed Income	1.33	7.93	5.13	-0.17	2.35	6.24	Apr-84	1.62	5.94	-13.26	-1.60	8.11	14.17	699,598,780
Bloomberg US Aggregate TR (Blend)	1.10	7.30	4.66	-0.36	2.13	6.29		1.25	5.53	-13.01	-1.55	7.51		
Over/Under	0.23	0.63	0.47	0.20	0.22	-0.04		0.37	0.41	-0.25	-0.05	0.61		
eV US Core Fixed Inc Median	1.06	7.37	4.97	-0.17	2.29			1.65	5.91	-13.10	-1.39	8.31		
PIMCO Total Return	1.47	8.40	5.28	-0.21	2.52	3.08	Dec-09	1.51	6.04	-13.80	-1.59	8.77	7.12	351,286,968
Bloomberg US Aggregate TR (Blend)	1.10	7.30	4.66	-0.36	2.13	2.76		1.25	5.53	-13.01	-1.55	7.51		
Over/Under	0.37	1.10	0.61	0.16	0.39	0.32		0.26	0.51	-0.79	-0.05	1.26		
eV US Core Fixed Inc Median	1.06	7.37	4.97	-0.17	2.29	2.93		1.65	5.91	-13.10	-1.39	8.31		
Pugh Core	1.20	7.46	4.98	-0.15	2.18	4.84	Nov-94	1.73	5.84	-12.91	-1.53	7.94	7.06	348,311,812
Bloomberg US Aggregate Index	1.10	7.30	4.66	-0.36	2.01	4.64		1.25	5.53	-13.01	-1.55	7.51		
Over/Under	0.10	0.16	0.32	0.21	0.17	0.20		0.48	0.31	0.10	0.02	0.44		
eV US Core Fixed Inc Median	1.06	7.37	4.97	-0.17	2.29	4.78		1.65	5.91	-13.10	-1.39	8.31		
Long-Term Fixed Income	-0.37	5.13				0.56	Feb-24						4.61	227,421,590
60% Bloomberg US Treasury Long/40% Bloomberg US TIPS 10+ Year	-0.39	5.10				0.28								
Over/Under	0.01	0.03				0.28								
Russell Long-Term Fixed Income	-0.37	5.13				0.56	Feb-24						4.61	227,421,590
60% Bloomberg US Treasury Long/40% Bloomberg US TIPS 10+ Year	-0.39	5.10				0.28								
Over/Under	0.01	0.03				0.28								

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

December 31, 2025

	Performance (%)											Allocation		
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2024	2023	2022	2021	2020	% of Portfolio	Market Value (\$)
Credit Fixed Income	2.51	9.96	9.66	5.00	5.61	4.67	Jun-15	8.65	10.37	-7.40	4.50	3.66	7.13	352,174,037
<i>Custom Credit Index</i>	1.67	8.60	9.94	4.78	5.83	4.87		8.23	13.04	-7.87	3.19	4.39		
Over/Under	0.84	1.36	-0.28	0.21	-0.22	-0.20		0.42	-2.67	0.47	1.31	-0.73		
Public Credit Fixed Income	2.44	11.11	10.51	3.94	5.13	4.27	Jul-15	8.41	12.05	-11.29	1.32	4.68	3.83	189,071,213
ARES Institutional Credit Fund	1.58	8.50	10.20	5.55		5.54	Aug-16	8.67	13.51	-7.60	5.97	4.42	2.39	117,824,738
<i>Custom Corporate Credit Index</i>	1.32	7.99	9.89	5.59		5.64		8.47	13.29	-6.16	5.39	4.48		
Over/Under	0.26	0.51	0.31	-0.03		-0.10		0.20	0.21	-1.44	0.58	-0.06		
PIMCO Emerging Markets Debt Fund	3.91	15.84				13.56	Sep-23	7.88					1.44	71,246,475
<i>JPM EMBI Global Diversified</i>	3.29	14.30				11.71		6.54						
Over/Under	0.62	1.54				1.86		1.35						
Private Credit Fixed Income	2.57	8.58	8.27	8.14		8.45	Feb-16	9.03	7.20	2.60	13.59	9.79	3.30	163,102,824
Arcmont Direct Lending II													0.04	1,906,043
Arcmont Direct Lending III													0.31	15,527,329
Arcmont Direct Lending IV													0.61	30,289,128
Arcmont Direct Lending V													0.29	14,156,859
Monarch Capital VI													0.63	31,001,460
PIMCO Private Income Fund	1.95	7.82	6.88	7.49		8.40	May-20	7.73	5.10	1.49	15.83		1.28	63,169,197
Private Equity	2.10	10.32	9.04	14.10	14.63	6.08	Apr-07	9.22	7.61	-4.03	55.40	26.81	11.35	560,209,648
<i>Custom Private Equity Index</i>	3.00	10.41	7.47	13.79	14.50	11.89		8.30	3.79	-0.47	54.41	20.62		
Over/Under	-0.90	-0.10	1.58	0.31	0.13	-5.81		0.92	3.82	-3.56	0.99	6.19		
Real Estate	0.64	4.06	-2.91	4.64	5.06	7.38	Jan-94	-4.43	-7.96	19.39	14.82	-0.13	9.01	444,788,933
<i>NCREIF ODCE (Lagged)</i>	0.52	3.19	-6.15	2.59	4.13			-8.04	-12.88	20.96	13.64	0.52		
Over/Under	0.12	0.87	3.24	2.05	0.93			3.60	4.92	-1.57	1.18	-0.65		
Core Real Estate	0.73	3.59	-4.66	3.29	4.28	5.28	Jul-14	-6.03	-10.99	19.47	13.57	-0.58	6.54	322,713,098
Heitman American Real Estate	0.68	4.80	-5.28	4.13	4.49	5.00	Dec-14	-6.77	-13.02	24.56	15.63	-3.81	0.68	33,693,066
AEW Core Property	0.60	2.75	-4.83	3.90	4.83	5.81	Jan-14	-3.60	-13.00	23.75	13.53	-0.16	2.37	117,093,530
JPM Strategic Property	0.90	4.59	-6.89	1.58	3.38	4.99	Nov-13	-11.41	-12.88	18.29	13.25	0.78	2.14	105,647,639
JPM Asia Strategic Property Currency Hedged	0.74	2.71	1.48			1.43	Dec-21	0.71	1.04	1.40			1.34	66,278,863
Non-Core Real Estate	0.39	5.48	4.39	10.87	8.72	9.86	Jul-14	1.33	6.43	21.29	21.41	2.72	2.47	122,075,836

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 – 1/1/25 - 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

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).



PERFORMANCE DETAIL

	Performance (%)											Allocation		
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2024	2023	2022	2021	2020	% of Portfolio	Market Value (\$)
Infrastructure	2.18	7.21	7.83	10.70		9.59	Feb-16	8.16	8.13	11.91	18.51	6.46	3.13	154,340,157
<i>Custom Infrastructure Index</i>	2.26	10.29	10.20	10.74		7.94		11.21	9.11	9.85	13.31	4.95		
Over/Under	-0.08	-3.08	-2.37	-0.04		1.65		-3.05	-0.98	2.06	5.20	1.50		
Cash	0.86	3.80	4.22	2.85	2.27	2.14	Nov-14	4.32	4.53	1.52	0.17	0.50	2.40	118,667,330
<i>ICE BofA 3 Month U.S. T-Bill</i>	0.97	4.18	4.81	3.17	2.18	1.95		5.25	5.02	1.46	0.05	0.67		
Over/Under	-0.11	-0.38	-0.60	-0.31	0.10	0.18		-0.93	-0.49	0.07	0.12	-0.16		
Workout	20.43	42.92	22.86	14.40	12.71	5.27	Jan-11	25.87	3.10	11.53	-5.28	3.75	0.03	1,576,264

18. Infrastructure returns are lagged one quarter.

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

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

