

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	4,328,032,345	0.28	5.26	4.09	10.35	7.26	7.16	7.72	6.42	7.22
<i>Strategic Policy Benchmark</i>		<i>0.20</i>	<i>5.08</i>	<i>3.91</i>	<i>10.26</i>	<i>7.30</i>	<i>7.22</i>	<i>7.96</i>	<i>6.71</i>	<i>7.47</i>
Passive Reference Benchmark		-0.28	6.13	4.95	10.72	7.02	6.84			
<i>InvMetrics Public DB >\$1B Median</i>		<i>0.28</i>	<i>5.50</i>	<i>4.04</i>	<i>9.90</i>	<i>6.68</i>	<i>6.66</i>	<i>7.50</i>	<i>6.88</i>	<i>7.96</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

March 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	0.28	5.26	4.09	10.35	7.16	8.26	Jul-84	8.73	11.50	-9.84	16.78	12.58	100.00	4,328,032,345	
Strategic Policy Benchmark	0.20	5.08	3.91	10.26	7.22	8.59		8.36	11.35	-9.31	16.07	13.26			
Over/Under	0.08	0.17	0.18	0.09	-0.06	-0.32		0.37	0.15	-0.53	0.71	-0.69			
Passive Reference Benchmark	-0.28	6.13	4.95	10.72	6.84			12.03	17.05	-16.50	12.43	14.66			
Over/Under	0.56	-0.87	-0.85	-0.37	0.32			-3.30	-5.55	6.65	4.35	-2.08			
InvMetrics Public DB > \$1 Billion	0.28	5.50	4.04	9.90	6.66			9.02	11.26	-10.30	15.79	11.28			
Total Fund Excluding Overlay	0.22	5.24	4.14	10.40	7.26	6.93	Jul-14	8.96	11.19	-9.50	16.98	12.40	99.63	4,311,879,545	
Public Equity	-1.24	6.69	7.16	15.95	9.03	8.42	Jul-14	16.49	21.55	-16.78	19.66	15.57	45.72	1,978,768,250	
MSCI ACWI IMI w/US Gross (Blend)	-1.54	6.57	6.61	15.33	8.91	8.19		16.67	21.94	-18.17	18.50	16.60			
Over/Under	0.31	0.12	0.55	0.62	0.13	0.23		-0.18	-0.38	1.39	1.16	-1.03			
eV All Global Equity Median	-1.26	4.22	5.44	14.00	8.15	7.55		11.25	18.98	-18.34	18.85	15.79			
US Equity	-4.75	6.90	8.36	18.55	11.82		Apr-84	23.25	25.75	-18.26	26.76	20.44	27.13	1,174,123,384	
Russell 3000 Index (Blend)	-4.72	7.22	8.22	18.18	11.88	11.23		23.81	25.96	-19.21	25.66	20.89			
Over/Under	-0.03	-0.31	0.14	0.37	-0.06			-0.55	-0.21	0.94	1.10	-0.45			
DFA US Small Cap Core	-7.83	-2.77	3.33	17.26		8.63	Aug-16	10.58	18.00	-13.16	28.49	11.52	2.03	87,956,248	
Russell 2000 Index	-9.48	-4.01	0.52	13.27		7.39		11.54	16.93	-20.44	14.82	19.96			
Over/Under	1.65	1.23	2.81	3.99		1.24		-0.96	1.07	7.28	13.67	-8.44			
eV US Small Cap Core Equity Median	-8.21	-3.06	2.47	15.54		8.34		11.59	17.27	-16.66	24.15	15.43			
RhumbLine Russell 1000	-4.49	7.77	8.66	18.43	12.14	14.13	Jul-10	24.43	26.51	-19.05	26.41	20.89	25.10	1,086,163,701	
Russell 1000 Index	-4.49	7.82	8.65	18.47	12.18	14.19		24.51	26.53	-19.13	26.45	20.96			
Over/Under	0.00	-0.05	0.00	-0.04	-0.04	-0.06		-0.08	-0.02	0.07	-0.05	-0.08			
eV US Passive Large Cap Equity Median	-4.29	7.75	8.71	18.40	12.19	14.19		24.46	26.18	-18.19	27.77	18.31			

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 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

PERFORMANCE DETAIL

March 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 (\$)
Non-US Equity	4.95	6.02	4.27	11.54	5.65	5.37	Jan-94	5.13	15.35	-17.37	10.46	12.73	15.84	685,494,649
MSCI ACWI X-US IMI Net (Blend)	4.59	5.50	3.99	11.02	5.02	5.04		5.23	15.62	-16.58	8.53	11.12		
Over/Under	0.36	0.52	0.28	0.52	0.63	0.33		-0.10	-0.27	-0.78	1.94	1.61		
BlackRock MSCI World ex-US ex-Japan	7.82	7.56	6.18	12.85	6.02		Feb-13	4.12	17.77	-13.29	13.51	8.05	7.76	335,791,688
MSCI World X-US X-Japan Net (Blend)	7.72	7.27	5.79	12.39	5.61	5.77		3.79	17.35	-13.71	12.98	7.59		
Over/Under	0.09	0.29	0.39	0.46	0.41			0.32	0.42	0.42	0.53	0.47		
DFA International Small Cap ex-Japan	5.37	5.87	2.78	12.61	5.91	9.52	May-03	3.31	14.34	-18.79	14.40	9.26	1.17	50,780,208
MSCI World X-US X-Japan Small Net (Blend)	3.21	3.63	-0.84	9.86	5.02	8.55		1.92	12.36	-23.49	12.35	12.78		
Over/Under	2.16	2.24	3.61	2.75	0.90	0.96		1.39	1.98	4.70	2.05	-3.52		
eV ACWI ex-US Small Cap Equity Median	1.84	2.50	2.28	11.89	6.19			3.34	16.42	-23.81	13.57	16.96		
City of London	3.37	10.02	2.44	8.74		3.15	Oct-17	8.66	8.97	-23.93	-0.66	22.76	1.73	74,756,871
MSCI Emerging Markets IMI (Net)	1.70	6.60	1.46	8.77		2.90		7.09	11.67	-19.83	-0.28	18.39		
Over/Under	1.67	3.43	0.98	-0.04		0.26		1.56	-2.70	-4.10	-0.38	4.37		
eV Emg Mkts Equity Median	2.49	6.12	2.27	9.33		3.10		7.03	12.03	-20.07	0.52	17.71		
ABS Emerging Markets	0.26	3.68	0.96	9.60		3.35	Dec-17	5.55	13.24	-23.10	6.02	23.79	2.75	118,972,635
MSCI Emerging Markets IMI (Net)	1.70	6.60	1.46	8.77		2.42		7.09	11.67	-19.83	-0.28	18.39		
Over/Under	-1.43	-2.92	-0.50	0.82		0.93		-1.54	1.57	-3.26	6.29	5.40		
eV Emg Mkts Equity Median	2.49	6.12	2.27	9.33		2.76		7.03	12.03	-20.07	0.52	17.71		
ABS Japan Strategic Portfolio	3.26	3.83	2.93			-0.67	Jun-21	5.02	10.99	-19.11			1.35	58,405,520
MSCI Japan IMI	1.05	-1.04	5.29			2.09		7.56	18.95	-15.78				
Over/Under	2.21	4.87	-2.36			-2.76		-2.54	-7.96	-3.33				
BlackRock MSCI Japan	1.73	-1.34	5.69			2.82	Jul-21	7.33	20.76	-16.27			1.08	46,694,603
MSCI Japan (Net)	0.34	-2.10	5.28			2.44		8.31	20.32	-16.65				
Over/Under	1.40	0.76	0.41			0.38		-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

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	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	1.23	8.53				18.77	Jan-23	19.49	21.75				2.75	119,150,216
Arrowstreet Global Equity	1.22	8.60				18.98	Jan-23	19.75	21.97				2.74	118,652,467
MSCI ACWI w/US Gross	-1.26	7.42				17.07		17.79	22.56					
Over/Under	2.48	1.18				1.91		1.96	-0.59					
eV Global All Cap Core Eq Median	-1.42	4.63				13.81		13.58	19.85					
PIMCO Fundamental													0.01	436,480
Core Fixed Income	2.89	5.36	0.70	-0.07	1.71	6.24	Apr-84	1.62	5.94	-13.26	-1.60	8.11	14.73	637,680,860
Bloomberg US Aggregate TR (Blend)	2.78	4.88	0.52	-0.40	1.56	6.30		1.25	5.53	-13.01	-1.55	7.51		
Over/Under	0.11	0.49	0.19	0.32	0.15	-0.06		0.37	0.41	-0.25	-0.05	0.61		
eV US Core Fixed Inc Median	2.72	5.00	0.73	0.26	1.73			1.64	5.89	-13.09	-1.41	8.29		
PIMCO Total Return	3.12	5.52	0.56	0.02	1.78	2.90	Dec-09	1.51	6.04	-13.80	-1.59	8.77	7.38	319,492,777
Bloomberg US Aggregate TR (Blend)	2.78	4.88	0.52	-0.40	1.56	2.61		1.25	5.53	-13.01	-1.55	7.51		
Over/Under	0.34	0.64	0.04	0.42	0.21	0.29		0.26	0.51	-0.79	-0.05	1.26		
eV US Core Fixed Inc Median	2.72	5.00	0.73	0.26	1.73	2.77		1.64	5.89	-13.09	-1.41	8.29		
Pugh Core	2.66	5.21	0.78	0.05	1.60	4.80	Nov-94	1.73	5.84	-12.91	-1.53	7.94	7.35	318,188,083
Bloomberg US Aggregate Index	2.78	4.88	0.52	-0.40	1.46	4.61		1.25	5.53	-13.01	-1.55	7.51		
Over/Under	-0.12	0.33	0.26	0.45	0.14	0.20		0.48	0.31	0.10	0.02	0.44		
eV US Core Fixed Inc Median	2.72	5.00	0.73	0.26	1.73	4.75		1.64	5.89	-13.09	-1.41	8.29		
Long-Term Fixed Income	5.02	1.88				0.83	Feb-24						4.78	206,947,275
60% Bloomberg US Treasury Long/40% Bloomberg US TIPS 10+ Year	4.91	1.49				0.30								
Over/Under	0.11	0.40				0.53								
Russell Long-Term Fixed Income	5.02	1.88				0.83	Feb-24						4.78	206,947,275
60% Bloomberg US Treasury Long/40% Bloomberg US TIPS 10+ Year	4.91	1.49				0.30								
Over/Under	0.11	0.40				0.53								

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



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March 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	1.80	8.73	5.08	7.02		4.21	Jun-15	8.65	10.37	-7.40	4.50	3.66	7.49	324,045,100
Custom Credit Index	1.07	7.22	5.69	7.21		4.49		8.23	13.04	-7.87	3.19	4.39		
Over/Under	0.73	1.51	-0.61	-0.19		-0.27		0.42	-2.67	0.47	1.31	-0.73		
Public Credit Fixed Income	1.52	8.05	4.49	6.24		3.65	Jul-15	8.41	12.05	-11.29	1.32	4.68	4.42	191,441,634
ARES Institutional Credit Fund	1.05	8.02	5.54	7.73		5.16	Aug-16	8.67	13.51	-7.60	5.97	4.42	2.97	128,403,609
Custom Corporate Credit Index	0.85	7.44	5.99	8.08		5.31		8.47	13.29	-6.16	5.39	4.48		
Over/Under	0.21	0.58	-0.44	-0.35		-0.14		0.20	0.21	-1.44	0.58	-0.06		
PIMCO Emerging Markets Debt Fund	2.49	8.12				11.64	Sep-23	7.88					1.46	63,038,025
JPM EMBI Global Diversified	2.24	6.75				9.72		6.54						
Over/Under	0.25	1.36				1.93		1.35						
Private Credit Fixed Income	2.19	9.76	6.51	8.45		8.46	Feb-16	9.03	7.20	2.60	13.59	9.79	3.06	132,603,466
Arcmont Direct Lending II													0.04	1,911,269
Arcmont Direct Lending III													0.44	19,188,566
Arcmont Direct Lending IV													0.54	23,547,847
Arcmont Direct Lending V													0.08	3,607,934
Monarch Capital VI													0.57	24,849,009
PIMCO Private Income Fund	1.55	8.39	4.85			8.41	May-20	7.73	5.10	1.49	15.83		1.37	59,498,840
Private Equity	-0.59	4.13	3.07	15.34	13.87	5.73	Apr-07	9.22	7.61	-4.03	55.40	26.81	12.32	533,208,193
Custom Private Equity Index	0.86	6.21	1.99	14.66	13.84	11.85		8.30	3.79	-0.47	54.41	20.62		
Over/Under	-1.45	-2.08	1.08	0.68	0.03	-6.12		0.92	3.82	-3.56	0.99	6.19		
Real Estate	0.58	-0.81	-0.78	3.67	5.77	7.45	Jan-94	-4.43	-7.96	19.39	14.82	-0.13	9.97	431,615,852
NCREIF ODCE (Lagged)	0.96	-2.27	-3.14	1.99	4.94			-8.04	-12.88	20.96	13.64	0.52		
Over/Under	-0.38	1.46	2.35	1.68	0.83			3.60	4.92	-1.57	1.18	-0.65		
Core Real Estate	0.53	-1.69	-2.37	2.35	4.99	5.36	Jul-14	-6.03	-10.99	19.47	13.57	-0.58	7.51	324,990,737
Heitman American Real Estate	1.17	-1.09	-1.87	2.81	5.19	5.01	Dec-14	-6.77	-13.02	24.56	15.63	-3.81	0.93	40,096,214
AEW Core Property	0.67	-0.94	-1.35	3.26	5.54	6.02	Jan-14	-3.60	-13.00	23.75	13.53	-0.16	2.70	116,917,303
JPM Strategic Property	1.57	-2.56	-4.94	0.73	4.13	5.06	Nov-13	-11.41	-12.88	18.29	13.25	0.78	2.43	105,016,186
JPM Asia Strategic Property Currency Hedged	-1.82	-1.69	0.44			0.39	Dec-21	0.71	1.04	1.40			1.45	62,961,034
Non-Core Real Estate	0.72	2.16	6.49	9.96	9.60	10.11	Jul-14	1.33	6.43	21.29	21.41	2.72	2.46	106,625,115

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 – 1/1/24 - Current: 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% Burgiss 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2024	2023	2022	2021	2020	% of Portfolio	Market Value (\$)
Infrastructure	0.55	7.08	7.82	10.03		9.65	Feb-16	8.16	8.13	11.91	18.51	6.46	2.89	125,162,369
Custom Infrastructure Index	-0.92	6.04	7.95	9.01		7.35		11.21	9.11	9.85	13.31	4.95		
Over/Under	1.47	1.04	-0.12	1.01		2.29		-3.05	-0.98	2.06	5.20	1.50		
Cash	0.97	4.31	3.78	2.32	2.04	2.02	Nov-14	4.32	4.53	1.52	0.17	0.50	1.69	73,221,098
ICE BofA 3 Month U.S. T-Bill	1.02	4.97	4.23	2.56	1.87	1.80		5.25	5.02	1.46	0.05	0.67		
Over/Under	-0.05	-0.66	-0.45	-0.23	0.17	0.23		-0.93	-0.49	0.07	0.12	-0.16		
Workout	-9.85	4.21	9.45	5.27	8.98	2.19	Jan-11	25.87	3.10	11.53	-5.28	3.75	0.03	1,230,548

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