

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	5,256,904,399	7.51	6.74	14.78	11.67	7.11	9.34	9.19	8.11	6.88	7.06
<i>Strategic Policy Benchmark</i>		<i>7.48</i>	<i>6.68</i>	<i>14.49</i>	<i>11.26</i>	<i>7.14</i>	<i>9.26</i>	<i>9.19</i>	<i>8.37</i>	<i>7.23</i>	<i>7.30</i>
Passive Reference Benchmark		10.76	8.67	18.31	15.14	7.78	9.90	9.63	8.14		
<i>InvMetrics Public DB >\$1B Median</i>		<i>7.41</i>	<i>6.87</i>	<i>14.17</i>	<i>11.58</i>	<i>6.66</i>	<i>8.70</i>	<i>8.70</i>	<i>7.88</i>	<i>7.15</i>	<i>7.62</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

June 30, 2026

	Performance (%)										Allocation				
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2025	2024	2023	2022	2021	% of Portfolio	Market Value (\$)
Total Fund	7.51	6.74	14.78	11.67	7.11	9.19	8.53	Jul-84	14.81	8.73	11.50	-9.84	16.78	100.00	5,256,904,399
Strategic Policy Benchmark	7.48	6.68	14.49	11.26	7.14	9.19	8.83		14.14	8.36	11.35	-9.31	16.07		
Over/Under	0.03	0.06	0.29	0.41	-0.03	-0.01	-0.30		0.67	0.37	0.15	-0.53	0.71		
Passive Reference Benchmark	10.76	8.67	18.31	15.14	7.78	9.63			17.90	12.03	17.05	-16.50	12.43		
Over/Under	-3.25	-1.93	-3.52	-3.47	-0.66	-0.44			-3.09	-3.30	-5.55	6.65	4.35		
InvMetrics Public DB > \$1 Billion	7.41	6.87	14.17	11.58	6.66	8.70			13.52	9.03	11.31	-10.30	15.81		
Total Fund Excluding Overlay	7.61	6.81	14.84	11.68	7.17	9.27	7.97	Jul-14	14.64	8.96	11.19	-9.50	16.98	99.70	5,240,927,047
Public Equity	15.18	12.81	25.63	20.15	11.41	13.05	10.60	Jul-14	22.93	16.49	21.55	-16.78	19.66	49.13	2,582,805,055
MSCI ACWI IMI w/US Gross (Blend)	14.99	11.89	24.50	19.75	10.86	12.85	10.30		22.35	16.67	21.94	-18.17	18.50		
Over/Under	0.19	0.92	1.13	0.40	0.56	0.20	0.30		0.58	-0.18	-0.38	1.39	1.16		
eV All Global Equity Median	12.73	9.67	20.69	16.69	9.17	11.43	9.19		20.38	11.52	19.26	-18.30	18.95		
US Equity	15.35	10.87	22.57	20.05	12.39	15.04		Apr-84	16.66	23.25	25.75	-18.26	26.76	28.28	1,486,497,334
MSCI USA IMI Gross (Blend)	15.70	11.20	23.29	20.51	12.39	15.10	11.71		17.25	23.81	25.96	-19.21	25.66		
Over/Under	-0.35	-0.33	-0.72	-0.46	0.00	-0.06			-0.58	-0.55	-0.21	0.94	1.10		
DFA US Small Cap Core	16.42	19.36	30.72	16.02	8.66		11.20	Aug-16	7.96	10.58	18.00	-13.16	28.49	2.85	150,052,060
MSCI USA Small Cap Gross (Blend)	19.67	22.82	37.83	17.77	6.53		10.84		10.21	11.54	16.93	-20.44	14.82		
Over/Under	-3.24	-3.46	-7.11	-1.75	2.13		0.36		-2.25	-0.96	1.07	7.28	13.67		
eV US Small Cap Core Equity Median	20.43	21.76	33.10	16.45	8.25		11.47		8.18	11.58	17.30	-16.69	23.94		
RhumbLine US Large Cap Account	15.26	10.05	21.83	20.38	12.63	15.25	15.12	Jul-10	17.46	24.43	26.51	-19.05	26.41	25.42	1,336,424,550
MSCI USA Gross (Blend)	15.28	10.07	21.89	20.42	12.63	15.28	15.18		17.51	24.51	26.53	-19.13	26.45		
Over/Under	-0.02	-0.02	-0.06	-0.05	-0.01	-0.04	-0.06		-0.05	-0.08	-0.02	0.07	-0.05		
eV US Passive Large Cap Equity Median	15.17	10.19	22.12	20.44	13.01	15.26	15.16		17.57	24.52	26.19	-18.25	27.72		

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.



Seattle City Employees' Retirement System

PERFORMANCE DETAIL

June 30, 2026

	Performance (%)														Allocation	
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2025	2024	2023	2022	2021	% of Portfolio	Market Value (\$)	
Non-US Equity	13.94	14.38	28.58	19.31	8.92	10.59	6.38	Jan-94	33.88	5.13	15.35	-17.37	10.46	17.37	912,871,213	
MSCI ACWI X-US IMI Net (Blend)	13.82	13.05	26.56	18.50	8.44	9.81	5.99		31.96	5.23	15.62	-16.58	8.53			
Over/Under	0.12	1.33	2.02	0.82	0.48	0.78	0.40		1.91	-0.10	-0.27	-0.78	1.94			
BlackRock MSCI World ex-US ex-Japan	9.47	8.16	19.52	16.87	9.70	10.23	8.05	Mar-13	33.95	4.12	17.77	-13.29	13.51	7.87	413,460,246	
MSCI World X-US X-Japan Net (Blend)	9.24	7.60	19.06	16.50	9.27	9.79	7.64		33.75	3.79	17.35	-13.71	12.98			
Over/Under	0.23	0.56	0.46	0.37	0.43	0.44	0.41		0.20	0.32	0.42	0.42	0.53			
DFA International Small Cap ex-Japan	4.75	4.24	14.77	16.58	7.18	9.13	10.45	May-03	37.90	3.31	14.34	-18.79	14.40	1.11	58,440,432	
MSCI World X-US X-Japan Small Net (Blend)	5.80	3.50	15.16	15.36	5.04	8.31	9.56		36.72	1.92	12.36	-23.49	12.35			
Over/Under	-1.05	0.74	-0.39	1.22	2.15	0.82	0.90		1.18	1.39	1.98	4.70	2.05			
eV ACWI ex-US Small Cap Equity Median	9.76	9.28	15.85	17.11	6.45	9.16			28.42	3.20	16.42	-23.81	13.57			
City of London	28.82	29.89	56.16	28.62	9.37		9.94	Oct-17	44.44	8.66	8.97	-23.93	-0.66	2.23	117,255,256	
MSCI Emerging Markets IMI (Net)	22.70	22.41	40.30	22.11	7.17		7.99		31.38	7.09	11.67	-19.83	-0.28			
Over/Under	6.12	7.48	15.86	6.51	2.20		1.95		13.06	1.56	-2.70	-4.10	-0.38			
eV Emg Mkts Equity Median	23.08	24.34	43.72	22.82	7.82		8.35		32.64	7.05	11.96	-20.07	0.49			
ABS Emerging Markets	22.00	26.81	46.58	23.04	7.98		9.23	Dec-17	32.47	5.55	13.24	-23.10	6.02	3.60	189,423,014	
MSCI Emerging Markets IMI (Net)	22.70	22.41	40.30	22.11	7.17		7.67		31.38	7.09	11.67	-19.83	-0.28			
Over/Under	-0.70	4.40	6.28	0.93	0.81		1.57		1.09	-1.54	1.57	-3.26	6.29			
eV Emg Mkts Equity Median	23.08	24.34	43.72	22.82	7.82		8.11		32.64	7.05	11.96	-20.07	0.49			
ABS Japan Strategic Portfolio	8.13	8.84	19.08	14.77	5.22		5.32	Jun-21	26.67	5.02	10.99	-19.11		1.48	77,981,848	
MSCI Japan IMI	13.85	15.92	28.99	18.61	9.29		9.12		25.45	7.56	18.95	-15.78				
Over/Under	-5.72	-7.08	-9.91	-3.84	-4.06		-3.80		1.22	-2.54	-7.96	-3.33				
BlackRock MSCI Japan	14.17	15.89	29.41	18.83	9.85		9.85	Jul-21	26.53	7.33	20.76	-16.27		1.07	56,216,558	
MSCI Japan (Net)	14.21	15.78	29.11	18.49	9.49		9.49		24.60	8.31	20.32	-16.65				
Over/Under	-0.05	0.11	0.31	0.34	0.36		0.36		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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2025	2024	2023	2022	2021	% of Portfolio	Market Value (\$)	
Global Equity	20.38	21.85	38.04	26.17			26.35	Jan-23	27.90	19.49	21.75			3.49	183,436,508	
Arrowstreet Global Equity	20.43	21.92	38.33	26.37			26.57	Jan-23	28.10	19.75	21.97			3.48	183,079,888	
MSCI ACWI w/US Gross	14.99	11.37	23.95	20.00			21.41		22.63	17.79	22.56					
Over/Under	5.44	10.55	14.38	6.37			5.16		5.47	1.96	-0.59					
eV Global All Cap Core Eq Median	12.75	9.42	20.59	16.54			17.67		19.92	13.30	19.67					
PIMCO Fundamental														0.01	291,596	
Core Fixed Income	0.73	0.50	4.07	4.55	0.25	1.79	6.18	Apr-84	7.93	1.62	5.94	-13.26	-1.60	14.54	764,529,233	
Bloomberg US Aggregate TR (Blend)	0.67	0.62	3.79	4.16	0.08	1.63	6.23		7.30	1.25	5.53	-13.01	-1.55			
Over/Under	0.06	-0.12	0.28	0.39	0.17	0.16	-0.05		0.63	0.37	0.41	-0.25	-0.05			
eV US Core Fixed Inc Median	0.74	0.71	3.91	4.40	0.23	1.85			7.36	1.66	5.90	-13.09	-1.39			
PIMCO Total Return	0.61	0.24	4.01	4.62	0.15	2.00	3.00	Dec-09	8.40	1.51	6.04	-13.80	-1.59	7.29	383,025,044	
Bloomberg US Aggregate TR (Blend)	0.67	0.62	3.79	4.16	0.08	1.63	2.71		7.30	1.25	5.53	-13.01	-1.55			
Over/Under	-0.06	-0.38	0.22	0.47	0.07	0.37	0.29		1.10	0.26	0.51	-0.79	-0.05			
eV US Core Fixed Inc Median	0.74	0.71	3.91	4.40	0.23	1.85	2.88		7.36	1.66	5.90	-13.09	-1.39			
Pugh Core	0.85	0.77	4.12	4.47	0.28	1.72	4.78	Nov-94	7.46	1.73	5.84	-12.91	-1.53	7.26	381,504,189	
Bloomberg US Aggregate Index	0.67	0.62	3.79	4.16	0.08	1.54	4.58		7.30	1.25	5.53	-13.01	-1.55			
Over/Under	0.18	0.15	0.33	0.31	0.20	0.18	0.20		0.16	0.48	0.31	0.10	0.02			
eV US Core Fixed Inc Median	0.74	0.71	3.91	4.40	0.23	1.85	4.74		7.36	1.66	5.90	-13.09	-1.39			
Long-Term Fixed Income	1.21	0.35	2.63				0.59	Feb-24	5.13					4.64	243,668,343	
60% Bloomberg US Treasury Long/40% Bloomberg US TIPS 10+ Year	1.30	0.34	2.58				0.36		5.10							
Over/Under	-0.09	0.00	0.05				0.22		0.03							
Russell Long-Term Fixed Income	1.21	0.35	2.63				0.59	Feb-24	5.13					4.64	243,668,343	
60% Bloomberg US Treasury Long/40% Bloomberg US TIPS 10+ Year	1.30	0.34	2.58				0.36		5.10							
Over/Under	-0.09	0.00	0.05				0.22		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

June 30, 2026

	Performance (%)														Allocation	
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2025	2024	2023	2022	2021	% of Portfolio	Market Value (\$)	
Credit Fixed Income	1.95	2.64	7.96	9.21	4.61	5.18	4.70	Jun-15	9.96	8.65	10.37	-7.40	4.50	6.91	363,134,985	
Custom Credit Index	2.64	1.98	6.36	8.56	4.68	5.24	4.83		8.60	8.23	13.04	-7.87	3.19			
Over/Under	-0.70	0.66	1.60	0.65	-0.07	-0.06	-0.13		1.36	0.42	-2.67	0.47	1.31			
Public Credit Fixed Income	2.82	2.17	8.06	9.66	3.68	4.60	4.28	Jul-15	11.11	8.41	12.05	-11.29	1.32	3.68	193,377,861	
ARES Institutional Credit Fund	1.62	1.44	5.27	8.61	4.74		5.40	Aug-16	8.50	8.67	13.51	-7.60	5.97	2.28	119,730,186	
Custom Corporate Credit Index	2.39	1.84	5.51	8.47	5.23		5.54		7.99	8.47	13.29	-6.16	5.39			
Over/Under	-0.77	-0.40	-0.24	0.13	-0.49		-0.14		0.51	0.20	0.21	-1.44	0.58			
PIMCO Emerging Markets Debt Fund	4.83	3.37	12.91				12.35	Sep-23	15.84	7.88				1.40	73,647,675	
JPM EMBI Global Diversified	4.63	3.32	11.78				10.81		14.30	6.54						
Over/Under	0.19	0.05	1.12				1.54		1.54	1.35						
Private Credit Fixed Income	0.95	3.12	7.69	8.50	7.25	8.58	8.35	Feb-16	8.58	9.03	7.20	2.60	13.59	3.23	169,757,123	
Arcmont Direct Lending II														0.04	1,968,715	
Arcmont Direct Lending III														0.01	641,352	
Arcmont Direct Lending IV														0.64	33,431,194	
Arcmont Direct Lending V														0.55	29,038,196	
Monarch Capital VI														0.60	31,285,516	
PIMCO Private Income Fund	1.22	2.70	6.81	7.29	6.19		8.16	May-20	7.82	7.73	5.10	1.49	15.83	1.23	64,876,107	
Private Equity	-1.02	-0.23	6.86	7.21	7.66	14.47	5.91	Apr-07	10.32	9.22	7.61	-4.03	55.40	10.59	556,602,478	
Custom Private Equity Index	0.74	4.29	11.99	8.04	9.16	14.80	11.81		10.41	8.30	3.79	-0.47	54.41			
Over/Under	-1.76	-4.51	-5.13	-0.83	-1.51	-0.33	-5.90		-0.10	0.92	3.82	-3.56	0.99			
Real Estate	1.28	2.67	4.69	-0.26	4.25	4.78	7.35	Jan-94	4.06	-4.43	-7.96	19.39	14.82	8.48	445,918,339	
Custom Real Estate Index	0.72	1.20	2.56	-2.99	2.23	3.73			3.19	-8.04	-12.88	20.96	13.64			
Over/Under	0.56	1.46	2.13	2.73	2.02	1.05			0.87	3.60	4.92	-1.57	1.18			
Core Real Estate	1.30	2.71	5.01	-1.43	3.08	4.03	5.29	Jul-14	3.59	-6.03	-10.99	19.47	13.57	6.10	320,625,093	
Heitman American Real Estate	0.85	2.64	4.92	-1.34	3.82	4.15	5.01	Dec-14	4.80	-6.77	-13.02	24.56	15.63	0.47	24,589,431	
AEW Core Property	1.43	2.73	4.44	-0.98	3.71	4.59	5.80	Jan-14	2.75	-3.60	-13.00	23.75	13.53	2.29	120,289,864	
JPM Strategic Property	1.16	2.31	4.49	-3.44	1.33	3.14	4.98	Nov-13	4.59	-11.41	-12.88	18.29	13.25	2.05	107,789,023	
JPM Asia Strategic Property Currency Hedged	1.46	3.31	6.90	1.77			2.00	Dec-21	2.71	0.71	1.04	1.40		1.29	67,956,775	
Non-Core Real Estate	1.23	2.57	3.84	4.06	9.51	8.17	9.66	Jul-14	5.48	1.33	6.43	21.29	21.41	2.38	125,293,246	

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% Burgess 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	2025	2024	2023	2022	2021	% of Portfolio	Market Value (\$)	
Infrastructure	2.39	3.30	7.15	7.07	9.02	10.22	9.45	Feb-16	7.21	8.16	8.13	11.91	18.51	2.92	153,257,575	
Custom Infrastructure Index	1.70	3.70	11.24	9.13	9.95	8.02	7.93		10.39	11.21	9.11	9.85	13.31			
Over/Under	0.69	-0.40	-4.09	-2.07	-0.93	2.19	1.52		-3.18	-3.05	-0.98	2.06	5.20			
Cash	0.93	1.81	3.67	4.12	3.20	2.44	2.20	Nov-14	3.80	4.32	4.53	1.52	0.17	2.46	129,311,391	
ICE BofA 3 Month U.S. T-Bill	0.88	1.74	3.84	4.64	3.52	2.34	2.02		4.18	5.25	5.02	1.46	0.05			
Over/Under	0.05	0.07	-0.17	-0.52	-0.32	0.10	0.18		-0.38	-0.93	-0.49	0.07	0.12			
Workout	7.50	5.22	30.83	25.55	6.18	9.64	5.66	Jan-11	47.76	25.87	3.10	11.53	-5.28	0.03	1,699,649	

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