

TOTAL FUND PERFORMANCE SUMMARY

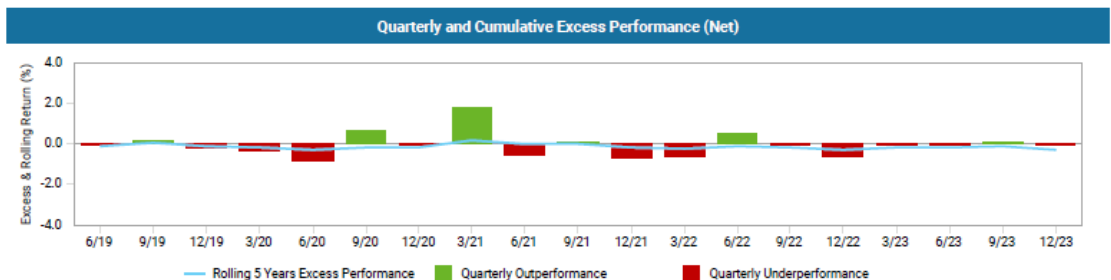
	Net of Fees													Gross of Fees					
	Market Value(\$)	3 Mth (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	15 Yrs (%)	Rank	20 Yrs (%)	Rank	30 Yrs (%)	Rank
Total Fund	3,994,265,189	6.73	47	11.50	49	5.49	26	9.14	23	8.10	23	7.02	23	8.26	63	6.95	48	6.95	81
Strategic Policy Benchmark		6.80	45	11.48	49	5.51	26	9.40	15	8.33	15	7.21	19	8.47	57	7.21	30	7.26	65
Passive Reference Benchmark		9.96	1	17.05	1	3.19	87	8.86	29	7.67	39	6.41	44						
InvMetrics Public DB >\$1B Median		6.61		11.43		4.54		8.29		7.34		6.34		8.58		6.87		7.40	

In the five-year period ended December 31, 2023, the Fund returned 9.14%, underperforming its policy benchmark by 0.26%. The five-year return ranked in the 23rd percentile. The Fund's volatility ranked in the 28th percentile and the Sharpe ratio ranked in the 19th percentile.

Over the past three years, the Fund returned 5.49%, underperformed the policy benchmark by 0.02%, and ranked in the 26th percentile among its peers. The Fund's volatility ranked in the 37th percentile and the Sharpe ratio ranked in the 24th percentile.

Assets increased from \$3.64 billion one year ago to \$3.99 billion ended December 31, 2023. The Fund returned 11.50% in the one year ended December 31, 2023 and outperformed the policy benchmark by 0.02%.

Please see the appendix for additional performance disclosures.



5 Years Ending December 31, 2023				
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
Total Fund	9.14 (23)	9.91 (28)	0.74 (19)	1.16 (17)
Strategic Policy Benchmark	9.40 (15)	10.21 (33)	0.75 (18)	1.18 (17)
Passive Reference Benchmark	8.86 (29)	13.96 (97)	0.54 (85)	0.82 (83)

3 Years Ending December 31, 2023				
	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Sortino Ratio
Total Fund	5.49 (26)	9.10 (37)	0.40 (24)	0.60 (23)
Strategic Policy Benchmark	5.51 (26)	9.54 (47)	0.39 (27)	0.57 (27)
Passive Reference Benchmark	3.19 (87)	13.44 (100)	0.14 (88)	0.20 (88)



Seattle City Employees' Retirement System

PERFORMANCE DETAIL

December 31, 2023

	Performance (%)											Allocation		
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2023	2022	2021	2020	2019	% of Portfolio	Market Value (\$)
Total Fund	6.73	11.50	5.49	9.14	8.10		Jul-84	11.50	-9.84	16.78	12.58	17.17	100.00	3,994,265,189
Strategic Policy Benchmark	6.80	11.48	5.51	9.40	8.33	8.65		11.48	-9.20	16.04	13.26	17.82		
Over/Under	-0.07	0.02	-0.02	-0.26	-0.23			0.02	-0.64	0.74	-0.68	-0.65		
Passive Reference Benchmark	9.96	17.05	3.19	8.86	7.67			17.05	-16.50	12.43	14.66	21.32		
Over/Under	-3.23	-5.55	2.30	0.28	0.43			-5.55	6.66	4.35	-2.08	-4.15		
InvMetrics Public DB > \$1 Billion	6.61	11.43	4.54	8.29	7.34			11.43	-10.61	15.34	11.28	17.04		
Public Equity	11.03	21.58	6.44	11.86	9.99	7.87	Jul-14	21.58	-16.97	19.45	15.20	26.06	44.95	1,795,412,912
MSCI ACWI IMI w/US Gross (Blend)	11.23	21.94	5.74	11.81	10.09	7.74		21.94	-18.17	18.50	16.60	26.75		
Over/Under	-0.20	-0.36	0.70	0.05	-0.10	0.13		-0.36	1.20	0.95	-1.40	-0.69		
eV All Global Equity Median	11.13	18.61	5.02	11.48	9.77	7.42		18.61	-18.36	18.75	15.78	26.58		
InvMetrics Public DB > \$1 Billion Total Equity Median	10.76	19.86	4.77	11.19	9.60			19.86	-17.83	18.05	16.00	25.63		
US Equity	12.12	25.83	9.02	15.23	12.70	10.94	Apr-84	25.83	-18.69	26.63	20.08	30.57	26.09	1,042,270,401
Russell 3000 Index (Blend)	12.07	25.96	8.54	15.16	12.81	11.15		25.96	-19.21	25.66	20.89	31.02		
Over/Under	0.05	-0.13	0.48	0.07	-0.11	-0.21		-0.13	0.52	0.97	-0.81	-0.45		
InvMetrics Public DB > \$1 Billion US Equity Median	11.90	24.25	8.55	14.58	12.33			24.25	-18.47	25.75	18.93	29.91		
U.S. Equity Overlay Account													-0.09	-3,607,095
DFA US Small Cap Core	13.87	18.00	9.61	12.30	8.38	9.88	Aug-16	18.00	-13.16	28.49	11.52	21.65	2.20	88,027,270
Russell 2000 Index	14.03	16.93	2.22	9.97	7.33	8.55		16.93	-20.44	14.82	19.96	25.53		
Over/Under	-0.16	1.07	7.39	2.33	1.05	1.33		1.07	7.28	13.67	-8.44	-3.88		
eV US Small Cap Core Equity Median	12.35	16.98	6.87	11.93	8.55	9.60		16.98	-16.66	24.24	15.43	24.60		
RhumbLine Russell 1000	11.97	26.51	8.98	15.50	13.18	14.07	Jul-10	26.51	-19.05	26.41	20.89	31.36	23.98	957,847,941
Russell 1000 Index	11.96	26.53	8.97	15.52	13.21	14.13		26.53	-19.13	26.45	20.96	31.43		
Over/Under	0.01	-0.02	0.01	-0.02	-0.03	-0.06		-0.02	0.08	-0.04	-0.07	-0.07		
eV US Passive Large Cap Equity Median	11.68	26.18	9.28	15.47	13.15	14.11		26.18	-18.22	27.70	18.30	31.24		

1. Strategic Policy Benchmark – Current: 48% MSCI ACWI IMI w/ USA Gross, 11% Custom Private Equity Index, 18% Bbg Barclays US Aggregate Index, 7% Custom Credit Index, 12% NCREIF ODCE Net (lagged), 4% Custom Infrastructure Index. See appendix for complete history.
2. Passive Reference Benchmark - 71% MSCI ACWI IMI w/USA Gross Index, 29% Bbg Barclays 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.



PERFORMANCE DETAIL

	Performance (%)											Allocation		
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2023	2022	2021	2020	2019	% of Portfolio	Market Value (\$)
Non-US Equity	9.69	15.32	1.63	7.63	6.86	5.20	Jan-94	15.32	-17.42	10.24	12.33	22.48	16.39	654,608,210
<i>MSCI ACWI X-US IMI Net (Blend)</i>	9.81	15.62	1.53	7.19	6.38	4.91		15.62	-16.58	8.53	11.12	21.63		
Over/Under	-0.12	-0.30	0.10	0.44	0.48	0.29		-0.30	-0.84	1.71	1.21	0.85		
<i>InvMetrics Public DB > \$1 Billion Global ex-US Equity Median</i>	9.78	16.88	1.59	7.67	6.89			16.88	-17.54	7.94	13.44	22.83		
Non-U.S. Equity Overlay Account													0.25	10,135,800
Emerging Markets Overlay Account													-0.20	-7,856,120
BlackRock MSCI World ex-US ex-Japan	11.08	17.77	5.05	9.02	7.47		Feb-13	17.77	-13.29	13.51	8.05	22.98	7.85	313,389,401
<i>MSCI World X-US X-Japan Net (Blend)</i>	11.11	17.35	4.59	8.56	7.03	5.36		17.35	-13.71	12.98	7.59	22.49		
Over/Under	-0.03	0.42	0.46	0.46	0.44			0.42	0.42	0.53	0.46	0.49		
DFA International Small Cap ex-Japan	11.89	14.34	2.04	7.59	6.09	9.67	May-03	14.34	-18.79	14.40	9.26	24.20	1.17	46,630,188
<i>MSCI World X-US X-Japan Small Net (Blend)</i>	12.00	12.36	-1.15	6.44	5.62	8.83		12.36	-23.49	12.35	12.78	25.41		
Over/Under	-0.11	1.98	3.19	1.15	0.47	0.84		1.98	4.70	2.05	-3.52	-1.21		
<i>eV ACWI ex-US Small Cap Equity Median</i>	11.18	15.72	-0.53	8.02	7.43			15.72	-23.75	13.78	16.96	23.82		
City of London	8.89	8.97	-6.27	4.28		1.88	Oct-17	8.97	-23.93	-0.66	22.76	22.01	1.77	70,667,796
<i>MSCI Emerging Markets IMI (Net)</i>	8.02	11.67	-3.71	4.46		2.08		11.67	-19.83	-0.28	18.39	17.65		
Over/Under	0.87	-2.70	-2.56	-0.18		-0.20		-2.70	-4.10	-0.38	4.37	4.36		
<i>eV Emg Mkts Equity Median</i>	7.90	12.04	-3.26	5.07		2.19		12.04	-20.08	0.52	17.90	19.39		
ABS Emerging Markets	6.63	13.24	-2.63	6.50		3.09	Dec-17	13.24	-23.10	6.02	23.79	19.91	2.97	118,526,583
<i>MSCI Emerging Markets IMI (Net)</i>	8.02	11.67	-3.71	4.46		1.50		11.67	-19.83	-0.28	18.39	17.65		
Over/Under	-1.39	1.57	1.08	2.04		1.59		1.57	-3.27	6.30	5.40	2.26		
<i>eV Emg Mkts Equity Median</i>	7.90	12.04	-3.26	5.07		1.77		12.04	-20.08	0.52	17.90	19.39		
ABS Japan Strategic Portfolio	9.15	10.99				-4.05	Jun-21	10.99	-19.11				1.35	53,858,201
<i>MSCI Japan IMI</i>	8.06	18.95				-0.15		18.95	-15.78					
Over/Under	1.09	-7.96				-3.90		-7.96	-3.33					
BlackRock MSCI Japan	8.19	20.76				0.65	Jul-21	20.76	-16.27				1.23	49,154,140
<i>MSCI Japan (Net)</i>	8.19	20.32				0.29		20.32	-16.65					
Over/Under	0.00	0.44				0.36		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 Small Cap.



PERFORMANCE DETAIL

	Performance (%)											Allocation		
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2023	2022	2021	2020	2019	% of Portfolio	Market Value (\$)
Global Equity	8.50	21.75				21.75	Jan-23	21.75					2.47	98,534,302
Arrowstreet Global Equity	8.52	21.97				21.97	Jan-23	21.97					2.45	97,891,796
MSCI ACWI w/US Gross (Blend)	11.12	22.56				22.56		22.56						
Over/Under	-2.60	-0.59				-0.59		-0.59						
eV Global All Cap Core Eq Median	11.01	19.68				19.68		19.68						
PIMCO Fundamental													0.01	547,156
Core Fixed Income	6.84	5.45	-3.49	1.18	1.39	6.31	Apr-84	5.45	-13.40	-1.56	8.35	8.85	15.61	623,579,878
BBgBarc US Aggregate TR (Blend)	6.82	5.53	-3.31	1.10	1.29	6.39		5.53	-13.01	-1.55	7.51	8.72		
Over/Under	0.02	-0.08	-0.18	0.08	0.10	-0.08		-0.08	-0.39	-0.01	0.84	0.13		
eV US Core Fixed Inc Median	6.83	5.89	-3.13	1.43	1.53			5.89	-13.06	-1.39	8.24	8.93		
Core Fixed Income Overlay Account													-1.20	-47,995,852
PIMCO Total Return	7.07	6.04	-3.47	1.24	1.49	2.83	Dec-09	6.04	-13.80	-1.59	8.77	8.70	8.40	335,387,230
BBgBarc US Aggregate TR (Blend)	6.82	5.53	-3.31	1.10	1.29	2.55		5.53	-13.01	-1.55	7.51	8.72		
Over/Under	0.25	0.51	-0.16	0.14	0.20	0.28		0.51	-0.79	-0.04	1.26	-0.02		
eV US Core Fixed Inc Median	6.83	5.89	-3.13	1.43	1.53	2.63		5.89	-13.06	-1.39	8.24	8.93		
Pugh Core	6.93	5.84	-3.18	1.32	1.44	4.86	Nov-94	5.84	-12.91	-1.53	7.94	9.00	8.42	336,188,500
Barclays US Aggregate Index	6.82	5.53	-3.31	1.10	1.29	4.67		5.53	-13.01	-1.55	7.51	8.72		
Over/Under	0.11	0.31	0.13	0.22	0.15	0.19		0.31	0.10	0.02	0.43	0.28		
eV US Core Fixed Inc Median	6.83	5.89	-3.13	1.43	1.53	4.80		5.89	-13.06	-1.39	8.24	8.93		
Long-Term Fixed Income							Jan-24						4.94	197,451,844
Long-Term Fixed Income Overlay Account							Jan-24						4.94	197,451,844



Seattle City Employees' Retirement System

PERFORMANCE DETAIL

December 31, 2023

	Performance (%)											Allocation		
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date	2023	2022	2021	2020	2019	% of Portfolio	Market Value (\$)
Credit Fixed Income	5.07	10.37	2.22	4.45	3.99	3.62	Jun-15	10.37	-7.40	4.50	3.66	12.30	6.70	267,425,739
<i>Custom Credit Index</i>	5.69	13.05	2.43	4.65	4.12	4.06		13.05	-7.87	3.18	4.40	11.89		
Over/Under	-0.62	-2.68	-0.21	-0.20	-0.13	-0.44		-2.68	0.47	1.32	-0.74	0.41		
Public Credit Fixed Income	6.63	12.05	0.24	3.48	3.14	3.02	Jul-15	12.05	-11.29	1.32	4.68	12.56	4.35	173,602,488
ARES Institutional Credit Fund	4.96	13.51	3.58	5.60	4.61	4.73	Aug-16	13.51	-7.60	5.97	4.42	13.17	2.92	116,590,844
<i>ARES Custom Blend</i>	4.96	13.29	3.86	5.43	4.61	4.95		13.29	-6.16	5.39	4.48	11.27		
Over/Under	0.00	0.22	-0.28	0.17	0.00	-0.22		0.22	-1.44	0.58	-0.06	1.90		
PIMCO Emerging Markets Debt Fund	10.04					7.67	Sep-23						1.43	57,011,644
<i>JPM EMBI Global Diversified</i>	9.17					6.33								
Over/Under	0.87					1.34								
Private Credit Fixed Income	2.04	7.20	7.70	8.49	8.76	8.36	Feb-16	7.20	2.60	13.59	9.79	9.59	2.35	93,823,250
Arcmont Direct Lending II													0.05	1,847,025
Arcmont Direct Lending III													0.67	26,943,748
Arcmont Direct Lending IV													0.27	10,647,304
PIMCO Private Income Fund	1.64	5.10	7.31				May-20	5.10	1.49	15.83			1.36	54,385,173
Private Equity	1.68	7.61	17.08	17.96	17.46	5.65	Apr-07	7.61	-4.03	55.40	26.81	12.21	13.34	532,844,206
<i>Custom Private Equity Index</i>	-0.18	4.11	17.12	17.01	17.31	12.24		4.11	-0.07	54.41	20.62	13.20		
Over/Under	1.86	3.50	-0.04	0.95	0.15	-6.59		3.50	-3.96	0.99	6.19	-0.99		
Real Estate	-1.10	-7.96	8.06	5.34	5.98	7.92	Jan-94	-7.96	19.39	14.82	-0.13	2.96	11.34	453,112,461
<i>NCREIF ODCE (Lagged)</i>	-2.10	-12.88	6.19	4.72	5.43			-12.88	20.96	13.64	0.52	4.64		
Over/Under	1.00	4.92	1.87	0.62	0.55			4.92	-1.57	1.18	-0.65	-1.68		
Core Real Estate	-1.81	-10.99	6.49	4.34	5.23	6.73	Jul-14	-10.99	19.47	13.57	-0.58	2.99	8.92	356,431,389
Heitman American Real Estate	-2.03	-13.02	7.80	4.40	5.33	6.40	Dec-14	-13.02	24.56	15.63	-3.81	2.91	1.32	52,541,252
AEW Core Property	-1.02	-13.00	6.92	5.32	5.79	7.11	Jan-14	-13.00	23.75	13.53	-0.16	6.19	3.16	126,329,308
JPM Strategic Property	-3.34	-12.88	5.29	3.58	4.74	6.80	Nov-13	-12.88	18.29	13.25	0.78	1.37	3.04	121,336,833
JPM Asia Strategic Property Currency Hedged	0.07	1.04				1.17	Dec-21	1.04	1.40				1.41	56,223,996
Non-Core Real Estate	1.62	6.43	16.16	10.17	9.59	11.28	Jul-14	6.43	21.29	21.41	2.72	0.80	2.42	96,681,072

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

10. Custom Credit Index – 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. ARES Custom Blend– 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 (%)	7 Yrs (%)	Inception (%)	Inception Date	2023	2022	2021	2020	2019	% of Portfolio	Market Value (\$)
Infrastructure	1.43	8.13	12.77	11.11	9.98	10.08	Feb-16	8.13	11.91	18.51	6.46	10.92	2.71	108,194,774
<i>Custom Infrastructure Index</i>	0.91	10.64	11.86	9.13	7.96	7.65		10.64	12.47	12.47	4.95	5.37		
Over/Under	0.52	-2.51	0.91	1.98	2.02	2.43		-2.51	-0.56	6.04	1.51	5.55		
Cash + Overlay with Collateral Offset													0.36	14,394,409
Workout	-4.70	3.10	2.89	7.77	5.00	1.41	Jan-11	3.10	11.53	-5.28	3.75	28.67	0.05	1,848,967

- 16. Infrastructure returns are lagged one quarter.
- 17. Custom Infrastructure Index - 1/1/20 - current: Burgiss Infrastructure Eligible Universe 2016+.
- 18. Cash + Overlay with Collateral Offset may be negative due to trade date vs. settlement date accounting

