

RVK

# **Year End Performance Report**

## Los Angeles Fire and Police Pension System

December 31, 2024

Los Angeles Fire and Police Pension System  
Comparative Performance

As of December 31, 2024

	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
<b>Total Fund Composite - Gross</b>	<b>\$32,649.3</b>	<b>-1.42</b>	<b>3.71</b>	<b>8.78</b>	<b>2.60</b>	<b>7.99</b>	<b>7.80</b>	<b>7.99</b>	<b>6.35</b>	<b>04/01/2000</b>	
Target Allocation Index		-0.74	5.15	12.75	4.36	8.32	8.01	8.10	6.54		
Difference		-0.68	-1.44	-3.97	-1.76	-0.33	-0.21	-0.11	-0.19		
<b>Total Fund Composite - Net</b>		<b>-1.44</b>	<b>3.67</b>	<b>8.66</b>	<b>2.45</b>	<b>7.83</b>	<b>7.65</b>	<b>7.82</b>	<b>7.82</b>	<b>01/01/2015</b>	
Target Allocation Index		-0.74	5.15	12.75	4.36	8.32	8.01	8.10	8.10		
Difference		-0.70	-1.48	-4.09	-1.91	-0.49	-0.37	-0.28	-0.28		
All Public Plans-Total Fund Median		-1.00	4.22	10.32	2.95	7.10	7.02	7.18	6.20		
Rank		69	76	73	59	18	17	13	39		
<b>Total Fund Composite Ex PE &amp; PC - Gross</b>	<b>\$26,946.5</b>	<b>-2.03</b>	<b>4.17</b>	<b>9.28</b>	<b>2.57</b>	<b>7.03</b>	<b>6.88</b>	<b>7.25</b>	<b>7.32</b>	<b>10/01/2004</b>	
Target Allocation Index Ex PE		-1.56	4.30	10.15	3.03	6.80	6.60	6.79	6.63		
Difference		-0.47	-0.13	-0.87	-0.46	0.23	0.28	0.47	0.69		
<b>Total Fund Composite Ex PE &amp; PC - Net</b>		<b>-2.06</b>	<b>4.11</b>	<b>9.12</b>	<b>2.38</b>	<b>6.84</b>	<b>6.69</b>	<b>7.05</b>	<b>7.05</b>	<b>01/01/2015</b>	
Target Allocation Index Ex PE		-1.56	4.30	10.15	3.03	6.80	6.60	6.79	6.79		
Difference		-0.50	-0.18	-1.03	-0.65	0.04	0.09	0.26	0.26		
<b>Domestic Equity Composite - Gross</b>	<b>\$10,203.5</b>	<b>1.67</b>	<b>8.09</b>	<b>20.25</b>	<b>6.75</b>	<b>13.08</b>	<b>12.47</b>	<b>11.90</b>	<b>8.52</b>	<b>01/01/2001</b>	<b>0.13%</b>
Russell 3000 Index		2.63	9.03	23.81	8.01	13.86	13.16	12.55	8.53		
Difference		-0.96	-0.94	-3.56	-1.26	-0.79	-0.70	-0.65	-0.01		
<b>Domestic Equity Composite - Net</b>		<b>1.65</b>	<b>8.04</b>	<b>20.12</b>	<b>6.61</b>	<b>12.93</b>	<b>12.31</b>	<b>11.75</b>	<b>11.75</b>	<b>01/01/2015</b>	
Russell 3000 Index		2.63	9.03	23.81	8.01	13.86	13.16	12.55	12.55		
Difference		-0.98	-0.98	-3.68	-1.39	-0.93	-0.85	-0.80	-0.80		
All Public Plans-US Equity Segment Median		1.67	8.13	20.73	6.42	12.12	11.67	11.24	8.35		
Rank		50	51	56	47	33	33	35	21		
<b>Domestic Large Cap Equity Composite - Gross</b>	<b>\$8,147.4</b>	<b>2.11</b>	<b>8.40</b>	<b>22.56</b>	<b>7.84</b>	<b>13.96</b>	<b>13.39</b>	<b>12.82</b>	<b>9.36</b>	<b>04/01/2001</b>	<b>0.03%</b>
S&P 500 Index (Cap Wtd)		2.41	8.44	25.02	8.94	14.53	13.83	13.10	9.13		
Difference		-0.30	-0.04	-2.46	-1.10	-0.56	-0.45	-0.29	0.23		
<b>Domestic Large Cap Equity Composite - Net</b>		<b>2.10</b>	<b>8.39</b>	<b>22.53</b>	<b>7.81</b>	<b>13.92</b>	<b>13.35</b>	<b>12.76</b>	<b>12.76</b>	<b>01/01/2015</b>	
S&P 500 Index (Cap Wtd)		2.41	8.44	25.02	8.94	14.53	13.83	13.10	13.10		
Difference		-0.30	-0.05	-2.49	-1.13	-0.60	-0.49	-0.34	-0.34		
IM U.S. Large Cap Equity (SA+CF) Median		1.93	7.88	22.16	8.25	13.82	13.20	12.74	9.52		
Rank		50	42	50	58	47	49	48	56		
<b>Domestic Small Cap Equity Composite - Gross</b>	<b>\$2,056.1</b>	<b>-0.05</b>	<b>6.87</b>	<b>11.39</b>	<b>2.44</b>	<b>9.40</b>	<b>8.74</b>	<b>8.39</b>	<b>9.43</b>	<b>04/01/2001</b>	<b>0.40%</b>
Russell 2000 Index		0.33	9.64	11.54	1.24	7.40	6.91	7.82	8.41		
Difference		-0.38	-2.77	-0.15	1.20	2.00	1.83	0.58	1.02		
<b>Domestic Small Cap Equity Composite - Net</b>		<b>-0.12</b>	<b>6.71</b>	<b>10.91</b>	<b>1.93</b>	<b>8.85</b>	<b>8.17</b>	<b>7.87</b>	<b>7.87</b>	<b>01/01/2015</b>	
Russell 2000 Index		0.33	9.64	11.54	1.24	7.40	6.91	7.82	7.82		
Difference		-0.46	-2.93	-0.63	0.69	1.45	1.25	0.05	0.05		
IM U.S. Small Cap Equity (SA+CF) Median		0.34	9.29	12.54	3.00	9.50	9.08	9.62	10.70		
Rank		59	77	63	57	52	57	77	84		

Net of fees performance started being calculated by Northern Trust on 01/01/2015. Red borders indicate managers on watch. Red and green highlighted cells indicate under and over performance relative to the benchmark and peer group median. Difference line item may not sum due to rounding.

Los Angeles Fire and Police Pension System  
Comparative Performance

As of December 31, 2024

	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
<b>Int'l Equity Composite - Gross</b>	<b>\$5,326.1</b>	<b>-8.16</b>	<b>0.36</b>	<b>5.50</b>	<b>1.97</b>	<b>5.09</b>	<b>4.46</b>	<b>6.07</b>	<b>4.89</b>	<b>04/01/2000</b>	<b>0.20%</b>
MSCI ACW Ex US Index (USD) (Gross)		-7.50	0.05	6.09	1.35	4.61	4.04	5.31	4.35		
Difference		-0.65	0.31	-0.59	0.62	0.48	0.42	0.76	0.54		
<b>Int'l Equity Composite - Net</b>		<b>-8.20</b>	<b>0.28</b>	<b>5.30</b>	<b>1.63</b>	<b>4.75</b>	<b>4.12</b>	<b>5.72</b>	<b>5.72</b>	<b>01/01/2015</b>	
MSCI ACW Ex US Index (USD) (Gross)		-7.50	0.05	6.09	1.35	4.61	4.04	5.31	5.31		
Difference		-0.70	0.23	-0.79	0.28	0.14	0.09	0.41	0.41		
All Public Plans-Intl. Equity Segment Median		-7.18	0.19	5.59	1.22	5.11	4.67	6.10	-		
Rank		93	42	56	33	51	57	54	-		
MSCI EAFE Index (USD) (Gross)		-8.06	-1.33	4.35	2.17	5.24	4.62	5.71	4.10		
<b>Int'l Developed Equity Composite - Gross</b>	<b>\$5,320.2</b>	<b>-8.16</b>	<b>0.36</b>	<b>5.52</b>	<b>2.71</b>	<b>5.56</b>	<b>4.95</b>	<b>6.35</b>	<b>6.27</b>	<b>10/01/2004</b>	<b>0.20%</b>
MSCI ACW Ex US Index (USD) (Gross)		-7.50	0.05	6.09	1.35	4.61	4.04	5.31	6.13		
Difference		-0.66	0.31	-0.58	1.36	0.95	0.91	1.05	0.14		
<b>Int'l Developed Equity Composite - Net</b>		<b>-8.21</b>	<b>0.28</b>	<b>5.31</b>	<b>2.46</b>	<b>5.30</b>	<b>4.68</b>	<b>6.08</b>	<b>6.08</b>	<b>01/01/2015</b>	
MSCI ACW Ex US Index (USD) (Gross)		-7.50	0.05	6.09	1.35	4.61	4.04	5.31	5.31		
Difference		-0.70	0.23	-0.78	1.12	0.69	0.64	0.77	0.77		
IM All ACWI Ex US (SA+CF) Median		-7.15	0.34	6.26	1.28	5.06	4.87	6.18	6.87		
Rank		77	50	57	35	41	46	45	84		
<b>Fixed Income Composite - Gross</b>	<b>\$7,217.8</b>	<b>-2.23</b>	<b>2.42</b>	<b>2.85</b>	<b>-0.72</b>	<b>2.16</b>	<b>2.89</b>	<b>3.15</b>	<b>4.77</b>	<b>04/01/2000</b>	<b>0.14%</b>
Bloomberg US Unv Bond Index		-2.73	2.32	2.04	-1.95	0.06	1.28	1.73	4.17		
Difference		0.51	0.09	0.81	1.23	2.10	1.61	1.42	0.61		
<b>Fixed Income Composite - Net</b>		<b>-2.25</b>	<b>2.38</b>	<b>2.71</b>	<b>-0.84</b>	<b>2.03</b>	<b>2.76</b>	<b>3.01</b>	<b>3.01</b>	<b>01/01/2015</b>	
Bloomberg US Unv Bond Index		-2.73	2.32	2.04	-1.95	0.06	1.28	1.73	1.73		
Difference		0.49	0.06	0.67	1.11	1.97	1.48	1.28	1.28		
All Public Plans-US Fixed Income Segment Median		-2.64	1.95	1.98	-1.13	1.11	1.99	2.18	-		
Rank		36	32	38	38	12	10	9	-		
<b>Domestic Core Fixed Income Composite - Gross</b>	<b>\$3,514.3</b>	<b>-3.88</b>	<b>1.68</b>	<b>0.67</b>	<b>-3.64</b>	<b>0.15</b>	<b>1.50</b>	<b>2.07</b>	<b>4.59</b>	<b>04/01/2001</b>	<b>0.07%</b>
Bloomberg US Agg Bond Index		-3.06	1.98	1.25	-2.41	-0.33	0.97	1.35	3.54		
Difference		-0.81	-0.29	-0.58	-1.23	0.47	0.53	0.72	1.06		
<b>Domestic Core Fixed Income Composite - Net</b>		<b>-3.89</b>	<b>1.66</b>	<b>0.61</b>	<b>-3.71</b>	<b>0.07</b>	<b>1.42</b>	<b>1.99</b>	<b>1.99</b>	<b>01/01/2015</b>	
Bloomberg US Agg Bond Index		-3.06	1.98	1.25	-2.41	-0.33	0.97	1.35	1.35		
Difference		-0.83	-0.32	-0.64	-1.30	0.40	0.45	0.64	0.64		
IM U.S. Brd Mkt Core Fixed Income (SA+CF) Median		-2.98	2.16	1.94	-2.03	0.23	1.46	1.85	4.04		
Rank		98	98	98	100	60	47	26	6		

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	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
<b>High Yield Fixed Income Composite - Gross</b>	<b>\$754.3</b>	<b>0.26</b>	<b>4.23</b>	<b>7.57</b>	<b>4.03</b>	<b>4.94</b>	<b>5.38</b>	<b>6.17</b>	<b>6.36</b>	<b>04/01/2001</b>	<b>0.33%</b>
High Yield Custom Index		0.16	5.44	8.20	2.92	4.03	4.51	5.08	7.03		
Difference		0.11	-1.21	-0.63	1.11	0.91	0.87	1.09	-0.67		
<b>High Yield Fixed Income Composite - Net</b>		<b>0.18</b>	<b>4.15</b>	<b>7.31</b>	<b>3.69</b>	<b>4.59</b>	<b>5.05</b>	<b>5.80</b>	<b>5.80</b>	<b>01/01/2015</b>	
High Yield Custom Index		0.16	5.44	8.20	2.92	4.03	4.51	5.08	5.08		
Difference		0.03	-1.30	-0.89	0.77	0.56	0.53	0.73	0.73		
IM U.S. High Yield Bonds (SA+CF) Median		0.37	4.95	8.20	3.28	4.39	4.73	5.27	7.02		
Rank		58	80	71	20	24	17	6	87		
<b>Global Credit Composite - Gross</b>	<b>\$1,041.4</b>	<b>-1.44</b>	<b>3.52</b>	<b>5.11</b>	-	-	-	-	<b>6.97</b>	<b>09/01/2022</b>	<b>0.28%</b>
Global Credit Custom Index		-0.59	3.99	5.79	0.98	2.02	2.96	-	6.74		
Difference		-0.86	-0.47	-0.68	-	-	-	-	0.23		
<b>Global Credit Composite - Net</b>		<b>-1.50</b>	<b>3.46</b>	<b>4.61</b>	-	-	-	-	<b>6.75</b>	<b>09/01/2022</b>	
Global Credit Custom Index		-0.59	3.99	5.79	0.98	2.02	2.96	-	6.74		
Difference		-0.91	-0.53	-1.19	-	-	-	-	0.01		
IM Global Fixed Income (SA+CF) Median		-1.29	3.26	4.27	0.25	1.72	2.53	2.93	5.42		
Rank		55	47	44	-	-	-	-	37		
<b>Unconstrained Fixed Income Composite - Gross</b>	<b>\$756.6</b>	<b>-0.41</b>	<b>2.79</b>	<b>5.81</b>	<b>3.50</b>	<b>3.70</b>	<b>3.73</b>	<b>3.58</b>	<b>3.37</b>	<b>08/01/2014</b>	<b>0.22%</b>
Unconstrained Fixed Income Custom Index		1.42	3.06	6.30	4.93	3.80	4.26	4.09	4.05		
Difference		-1.83	-0.28	-0.49	-1.43	-0.10	-0.53	-0.51	-0.68		
Bloomberg US Agg Bond Index		-3.06	1.98	1.25	-2.41	-0.33	0.97	1.35	1.51		
Difference		2.66	0.81	4.56	5.91	4.02	2.76	2.23	1.86		
<b>Unconstrained Fixed Income Composite - Net</b>		<b>-0.41</b>	<b>2.74</b>	<b>5.65</b>	<b>3.29</b>	<b>3.49</b>	<b>3.50</b>	<b>3.34</b>	<b>3.34</b>	<b>01/01/2015</b>	
Unconstrained Fixed Income Custom Index		1.42	3.06	6.30	4.93	3.80	4.26	4.09	4.09		
Difference		-1.83	-0.33	-0.66	-1.64	-0.32	-0.76	-0.74	-0.74		
Bloomberg US Agg Bond Index		-3.06	1.98	1.25	-2.41	-0.33	0.97	1.35	1.35		
Difference		2.66	0.76	4.40	5.70	3.81	2.53	2.00	2.00		
<b>Real Estate Composite - Gross</b>	<b>\$3,140.0</b>	<b>-3.30</b>	<b>3.01</b>	<b>-1.06</b>	<b>-3.06</b>	<b>2.17</b>	<b>3.71</b>	<b>5.45</b>	<b>6.98</b>	<b>04/01/2000</b>	<b>N/A</b>
Real Estate Custom Index		-1.88	2.94	0.10	-2.76	2.80	4.04	5.41	8.13		
Difference		-1.43	0.07	-1.16	-0.30	-0.63	-0.33	0.04	-1.15		
NCREIF ODCE Index (AWA) (Net)+0.50%		1.09	1.24	-1.78	-2.65	2.50	3.60	5.47	6.60		
NCREIF Property Index+1%		1.15	2.19	1.43	0.17	4.16	5.14	6.72	8.64		
<b>REITS Composite - Gross</b>	<b>\$1,147.4</b>	<b>-8.48</b>	<b>6.20</b>	<b>5.06</b>	<b>-4.19</b>	<b>3.09</b>	<b>5.39</b>	<b>5.72</b>	<b>6.15</b>	<b>06/01/2006</b>	<b>0.40%</b>
REITS Custom Index		-8.80	6.31	3.48	-4.66	1.65	3.56	4.05	4.94		
Difference		0.31	-0.11	1.57	0.47	1.44	1.83	1.67	1.21		
<b>REITS Composite - Net</b>		<b>-8.58</b>	<b>6.00</b>	<b>4.64</b>	<b>-4.61</b>	<b>2.70</b>	<b>4.99</b>	<b>5.31</b>	<b>5.31</b>	<b>01/01/2015</b>	
REITS Custom Index		-8.80	6.31	3.48	-4.66	1.65	3.56	4.05	4.05		
Difference		0.22	-0.31	1.16	0.05	1.04	1.43	1.26	1.26		
IM Global REIT (SA+CF) Median		-9.32	5.33	2.75	-4.72	1.76	4.21	4.76	5.10		
Rank		17	25	18	34	17	4	15	1		

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<b>US REITS Composite - Gross</b>	<b>\$777.7</b>	<b>-8.00</b>	<b>6.97</b>	<b>6.74</b>	<b>-3.56</b>	<b>4.82</b>	<b>7.01</b>	<b>6.98</b>	<b>7.26</b>	<b>06/01/2006</b>	<b>0.46%</b>
US REITS Custom Index		-8.15	7.27	4.92	-4.28	3.29	4.77	4.83	5.73		
Difference		0.15	-0.31	1.82	0.72	1.54	2.24	2.16	1.53		
<b>US REITS Composite - Net</b>		<b>-8.11</b>	<b>6.73</b>	<b>6.25</b>	<b>-4.04</b>	<b>4.36</b>	<b>6.52</b>	<b>6.50</b>	<b>6.50</b>	<b>01/01/2015</b>	
US REITS Custom Index		-8.15	7.27	4.92	-4.28	3.29	4.77	4.83	4.83		
Difference		0.04	-0.54	1.33	0.25	1.07	1.75	1.67	1.67		
IM U.S. REIT (SA+CF) Median		-6.35	8.66	8.07	-2.66	5.08	6.65	6.32	7.17		
Rank		82	82	69	77	59	42	34	45		
<b>Global REITS Composite - Gross</b>	<b>\$369.7</b>	<b>-9.49</b>	<b>4.63</b>	<b>1.65</b>	<b>-5.38</b>	<b>0.37</b>	<b>2.99</b>	<b>3.85</b>	<b>4.92</b>	<b>02/01/2014</b>	<b>0.27%</b>
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		-9.45	5.34	1.99	-5.09	-0.03	2.28	3.20	4.35		
Difference		-0.04	-0.71	-0.35	-0.29	0.40	0.71	0.65	0.57		
<b>Global REITS Composite - Net</b>		<b>-9.56</b>	<b>4.50</b>	<b>1.39</b>	<b>-5.65</b>	<b>0.10</b>	<b>2.71</b>	<b>3.56</b>	<b>3.56</b>	<b>01/01/2015</b>	
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		-9.45	5.34	1.99	-5.09	-0.03	2.28	3.20	3.20		
Difference		-0.11	-0.84	-0.60	-0.55	0.13	0.44	0.36	0.36		
IM Global REIT (SA+CF) Median		-9.32	5.33	2.75	-4.72	1.76	4.21	4.76	5.94		
Rank		63	76	74	78	90	89	90	93		
<b>Cash Equivalent Composite</b>	<b>\$914.3</b>	<b>1.18</b>	<b>2.56</b>	<b>5.29</b>	<b>3.95</b>	<b>2.47</b>	<b>2.34</b>	<b>1.91</b>	<b>3.53</b>	<b>04/01/2000</b>	<b>N/A</b>
ICE BofAML 3 Mo US T-Bill Index		1.17	2.55	5.25	3.89	2.46	2.35	1.77	1.88		
Difference		0.01	0.00	0.04	0.06	0.00	-0.01	0.15	1.65		
<ul style="list-style-type: none"> <li>• Please see the addendum for custom index definitions.</li> <li>• All ranks are shown gross of fees.</li> </ul>											

Net of fees performance started being calculated by Northern Trust on 01/01/2015. Red borders indicate managers on watch. Red and green highlighted cells indicate under and over performance relative to the benchmark and peer group median. Difference line item may not sum due to rounding.

**Performance Related Comments**

- Performance shown is gross of fees, except where noted.
- Performance and data are provided by Northern Trust.
- RVK began monitoring the assets of Los Angeles Fire and Police Pension System as of 03/31/2010.
- Expense Ratios shown in the Comparative Performance pages are estimated based on the fee schedules provided by the investment managers and provided by LAFPP staff. The Total Fund Composite expense ratio excludes Private Real Estate and Private Equity.
- Performance for the AllianceBernstein Passive Commodity funds may have a higher tracking error due to the foreign tax withholding effect.
- RVK calculates performance beginning with the first full month following inception. Since Inception performance will differ from Northern Trust as a result.

**Custom Index Comments**

- The passive **High Yield Custom Index** consists of the CS Hi Yld Index through 12/31/2011 and the ICE BofAML US Hi Yld Master II Cnst Index thereafter.
- The passive **Global Credit Custom Index** consists of 50% Bloomberg Gbl Agg Bond Index (USD) (Hedged), 16.67% Ice BofAML Developed Markets High Yield Constrained Index (USD) (Hedged), 16.67% JP Morgan Emerging Markets Bond Global Diversified Index (USD) (Total Return), and 16.67% S&P UBS Leveraged Loan Index.
- The passive **Unconstrained Fixed Income Custom Index** consists of the ICE 3 Mo LIBOR+3% through 08/31/2020, and the ICE BofAML 3 Mo US T-Bill Index+1% thereafter.
- The passive **Real Estate Custom Index** consists of 100% NCREIF Property Index +1% through 3/31/2012, 85% NCREIF ODCE Index (Net)+0.50% and 15% DJ US Select RE Secr Index through 12/31/2013, 70% NCREIF ODCE Index (Net)+0.50%, 15% DJ US Select RE Secr Index, and 15% FTSE EPRA/NAREIT Dvl'd Index through 12/31/2019, and 70% NCREIF ODCE Index (Net)+0.50%, 15% FTSE NAREIT All Eq REITs Index (TR), and 15% FTSE EPRA/NAREIT Dvl'd Index thereafter.
- The passive **REITS Custom Index** consists of 100% DJ US Select RE Secr Index through 12/31/2013, 50% DJ US Select RE Secr Index and 50% FTSE EPRA/NAREIT Dvl'd Index thereafter through 12/31/2019, and 50% FTSE NAREIT All Eq REITs Index (TR) and 50% FTSE EPRA/NAREIT Dvl'd Index thereafter.
- The passive **US REITS Custom Index** consists of 100% DJ US Select RE Secr Index through 12/31/2019, and 100% FTSE NAREIT All Eq REITs Index (TR) thereafter.
- The passive **Target Allocation Index** is calculated monthly and currently consists of:
  - 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 18% MSCI ACW Ex US Index (USD) (Gross), 10.8% Bloomberg US Agg Bond Index, 2.2% ICE BofAML US Hi Yld Master II Cnst Index, 3.5% Bloomberg US Gov't Infl Lnkd Bond Index, 2.2% Unconstrained Fixed Income Custom Index, 3.3% Global Credit Custom Index, 3% Morningstar LSTA US Leveraged Loan Index+2%, 10% Real Estate Custom Index, 15% S&P 500 Index+2.5%, 2% Bloomberg Cmdty Index (TR), and 1% ICE BofAML 3 Mo US T-Bill Index.

# RVK

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