

RVK

# Quarterly Performance Report

## Los Angeles Fire and Police Pension System

September 30, 2025

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# Executive Summary

## Los Angeles Fire and Police Pension System Executive Summary – September 30, 2025

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### Capital Markets Review

During Q3, risk assets benefited from a combination of expectations for more accommodative monetary policy, relatively stable economic fundamentals, and the announcement of trade agreements between the US and several major partners. Global equity markets delivered strong returns, continuing the upward trend observed since the market volatility experienced in early April around the initial US tariff announcement. The US Federal Reserve shifted toward a more accommodative stance during the quarter. The Federal Open Markets Committee (FOMC) announced a 25 basis point reduction to the Federal Funds rate following its September meeting bringing the target range to 4.00%–4.25%. This marked the first reduction since December 2024 and reflected growing concerns about labor market trends despite inflation remaining above target. Labor market conditions weakened noticeably, with August payroll growth significantly below expectations and the prior 12-month estimate of job creation, ending March 2025, revised downward by more than 900,000 jobs. The unemployment rate edged up to 4.3% while consumer confidence declined to its lowest level since April. Inflation remained above target, with the core Personal Consumption Expenditures (PCE) price index at 2.9%.

US equity markets experienced a strong quarter, supported by investor optimism around expectations for more accommodative monetary policy and generally stable economic conditions. AI, semiconductors, and cloud computing themes continued to play a significant role in bolstering equity returns, with the Russell 3000 Index returning 8.2% in Q3. Developed international markets posted positive returns in Q3; however, they trailed the US after outperforming in Q1 and Q2. The MSCI EAFE Index posted a 4.8% return for the quarter as sentiment improved following new trade agreements with the US. Value stocks outperformed growth stocks, while large-cap stocks outperformed small-cap stocks. Japan was the top-performing region in Q3 despite slowing GDP growth and uncertainty from the recent election. Most active international managers underperformed during the quarter across all styles and market capitalizations. In Q3, the Fed delivered its first rate cut of the year at the September meeting, lowering the policy rate by 25 basis points. While the move was widely anticipated, the Fed has framed the move as a risk management exercise, rather than signaling the start of a rapid easing cycle. Treasury yields drifted lower during the quarter, particularly at the front end, resulting in modest steepening of the yield curve. The Bloomberg US Aggregate Bond Index returned 2.0%.

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance for the quarter, but most underperformed a 60/40 blend. The top performing managers benefited from larger exposures to inflation linked bonds, natural resources, and allocations to precious metals, particularly gold and silver. Managers that lagged peers had higher exposure to energy, particularly natural gas and agriculture commodities impacted by tariff negotiations. Core private real estate generated a positive 0.7% total return in Q3 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index. Total performance was primarily driven by a 1.0% income return, partially offset by a price depreciation return of -0.3%. Income returns continue to drive recent index gains, as price returns have fluctuated slightly between positive to slightly negative over the past five quarters. Publicly traded real estate delivered a total return of 2.7%, as measured by FTSE/NAREIT All REITs Index, bringing year-to-date returns to 4.5%. At this point, real estate pricing appears to have neared a bottom for most sectors.

## Total Fund

During the third quarter, the Total Fund returned 3.98%, underperforming the Target Allocation Index by 194 basis points and ranking in the 78<sup>th</sup> percentile of the All-Public Plans universe. The US REITS, Unconstrained Fixed Income, and Cash composites were the lowest performing sub-asset classes on an absolute basis, returning 1.56%, 1.77%, and 1.09% respectively.

Over the one-year trailing period, the Total Fund underperformed the Target Allocation Index, returning 9.97% vs. 12.64%, and ranked in the 62<sup>nd</sup> percentile among peers. Weak relative performance of Private Equity and Domestic Large Cap Equity were the main detractors.

Longer-term Total Fund performance remains strong with the Plan ranking in the top quartile versus peers over the trailing five-, seven-, and ten-year periods.

## Domestic Equity

The Domestic Equity Composite posted a return of 7.49% for the quarter, underperforming the Russell 3000 Index by 68 basis points. The resulting rank was in the 43<sup>rd</sup> percentile of the All-Public Plans US Equity Segment. Large Cap Equity underperformed the S&P 500 Index by 75 basis points, posting a return of 7.38% for the third quarter. NT STOXX USA 900 Min Variance was the weakest performing manager on an absolute basis in the Large Cap Composite, posting a return of 1.44%. Rhumblin Russell 1000 was the strongest performing manager on an absolute basis, returning 10.50%. Small Cap Equity underperformed in the third quarter, underperforming the Russell 2000 Index by 439 basis points, and ranking in the 52<sup>nd</sup> percentile amongst peers. The weakest performing manager on an absolute basis was Palisade, which returned 3.39%, and underperformed its benchmark by 900 basis points.

## International Equity

During the third quarter, the International Equity Composite returned 5.11%, underperforming the MSCI ACW Ex US Index (USD) (Gross) by 192 basis points. The resulting rank was in the 74<sup>th</sup> percentile of the All-Public Plans International Equity Segment. Baillie Gifford was the weakest performing manager on an absolute basis, returning -0.03% and underperforming its benchmark by 579 basis points. Brandes was the strongest performing manager on an absolute basis, returning 8.67% and outperforming its benchmark by 31 basis points.

### Fixed Income

LAFPP's Fixed Income Composite returned 2.32% in the third quarter, outperforming its benchmark by 20 basis points. The resulting rank was in the 16<sup>th</sup> percentile of the All-Public Plans US Fixed Income Segment. The Domestic Core Fixed Income Composite outperformed the Bloomberg US Agg Bond Index by 46 basis points and ranked in the 6<sup>th</sup> percentile. Loomis Sayles posted the highest absolute return of 3.25% for the quarter. MacKay Shields High Yield posted an absolute return of 2.16% and underperformed its custom benchmark by 24 basis points. The Global Credit Composite returned 3.00% for the quarter and outperformed its custom index by 47 basis points. Reams Asset TIPS underperformed its benchmark by 1 basis point and returned 1.65%. The Unconstrained Fixed Income Composite outperformed its custom primary benchmark by 44 basis points for the quarter, returning 1.77%.

### Real Estate

The Real Estate Composite returned 0.95% during the third quarter versus 1.51% for the Real Estate Custom Index. The REITS Composite, which accounts for approximately 36.45% of the total real estate portfolio, returned 2.29% and underperformed its custom index by 120 basis points during the quarter. The US REITS Composite returned 1.56% and underperformed its custom index by 111 basis points, while the Global REITS Composite returned 3.80% and underperformed its benchmark by 52 basis points.

### Private Equity

The Private Equity Composite has returned 12.10% on a net IRR basis since its inception in September 1996. During this time, the composite has underperformed the S&P 500+2.5% by 55 basis points.

### Private Credit

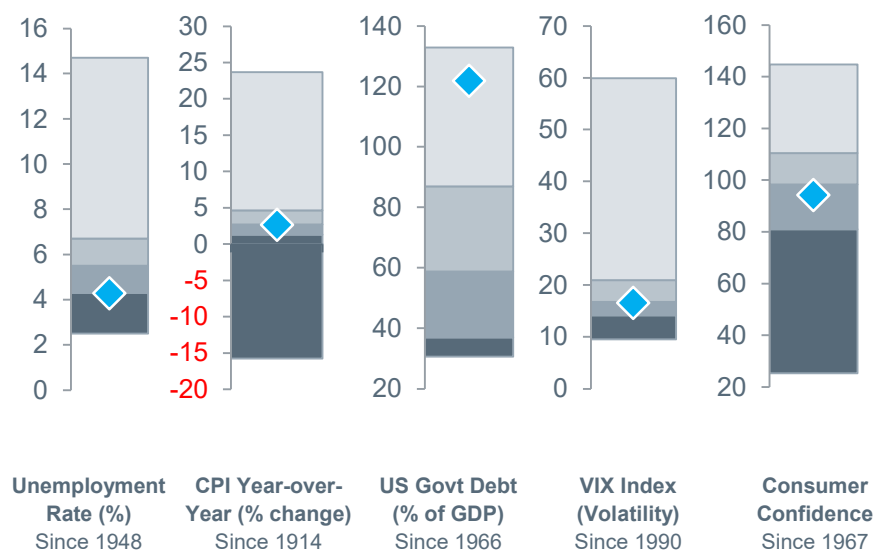
The Private Credit Composite has returned 13.62% on a net IRR basis since its inception in August 2023. During this time, the composite has outperformed the Morningstar LSTA Leveraged Loan Index+2.0% by 261 basis points.

# Capital Markets Review

## Third Quarter Economic Environment

During Q3, risk assets benefited from a combination of expectations for more accommodative monetary policy, relatively stable economic fundamentals, and the announcement of trade agreements between the US and several major partners. Global equity markets delivered strong returns, continuing the upward trend observed since the market volatility experienced in early April around the initial US tariff announcement. The US Federal Reserve shifted toward a more accommodative stance during the quarter. The Federal Open Markets Committee (FOMC) announced a 25 basis point reduction to the Federal Funds rate following its September meeting bringing the target range to 4.00%–4.25%. This marked the first reduction since December 2024 and reflected growing concerns about labor market trends despite inflation remaining above target. Key economic data points released during the quarter sent mixed signals—underscoring the complexity of the current market environment. Labor market conditions weakened noticeably, with August payroll growth significantly below expectations and the prior 12-month estimate of job creation, ending March 2025, revised downward by more than 900,000 jobs. The unemployment rate edged up to 4.3% while consumer confidence declined to its lowest level since April. Inflation remained above target, with the core Personal Consumption Expenditures (PCE) price index at 2.9%.

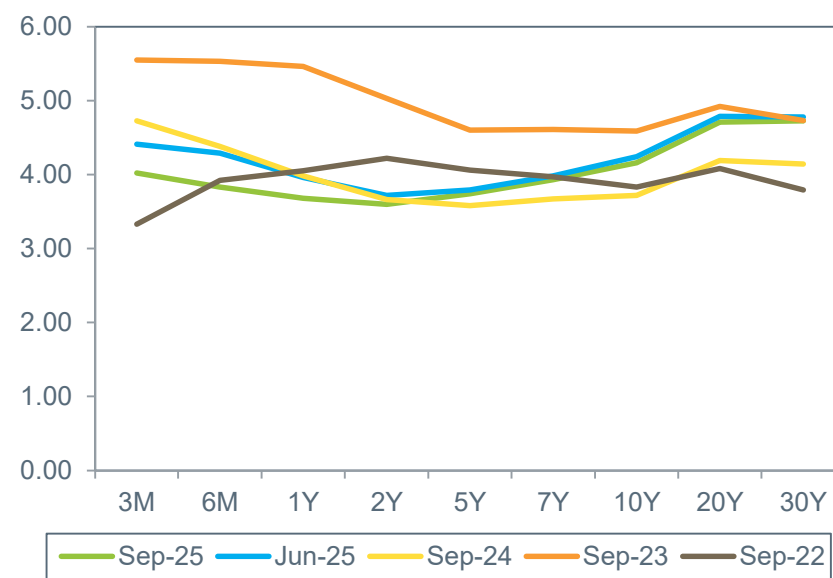
## Key Economic Indicators



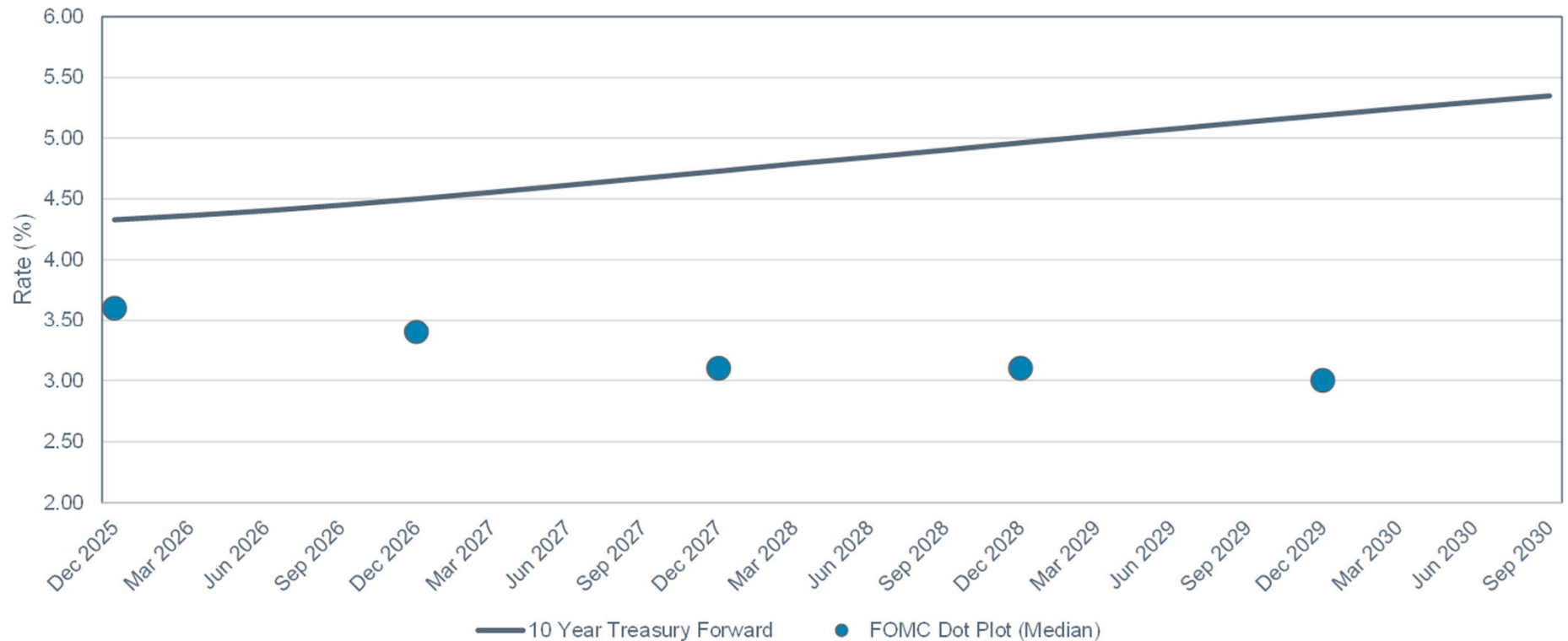
Economic Indicators	Sep-25	Jun-25	Sep-24	Sep-22	20 Yr
Federal Funds Rate (%)	4.09 ▼	4.33	4.83	3.08	1.73
Breakeven Infl. - 5 Yr (%)	2.44 ▲	2.31	2.06	2.16	1.92
Breakeven Infl. - 10 Yr (%)	2.36 ▲	2.28	2.16	2.15	2.08
CPI YoY (Headline) (%)	3.0 ▲	2.7	2.4	8.2	2.6
Unemployment Rate (%)	N/A	4.1	4.1	3.5	5.8
Real GDP YoY (%)	N/A	2.1	2.7	1.7	1.9
PMI - Manufacturing	49.1 ▲	49.0	47.2	50.9	52.7
USD Total Wtd Idx	120.86 ▲	119.83	121.53	127.64	105.02
WTI Crude Oil per Barrel (\$)	63.0 ▼	65.1	68.2	79.5	72.3
Gold Spot per Oz (\$)	3,812 ▲	3,303	2,636	1,661	1,437

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	8.12	14.83	17.60	16.47	15.30
Russell 2000	12.39	10.39	10.76	11.56	9.77
MSCI EAFE (Net)	4.77	25.14	14.99	11.15	8.17
MSCI EAFE SC (Net)	6.20	28.39	17.65	8.47	7.92
MSCI Emg Mkts (Net)	10.64	27.53	17.32	7.02	7.99
Bloomberg US Agg Bond	2.03	6.13	2.88	-0.45	1.84
ICE BofA 3 Mo US T-Bill	1.08	3.17	4.38	2.98	2.08
NCREIF ODCE (Gross)	0.73	2.84	4.04	3.48	5.04
FTSE NAREIT Eq REIT (TR)	4.77	4.51	-1.98	9.34	6.61
HFRI FOF Comp	4.30	7.23	9.45	6.18	4.62
Bloomberg Cmtty (TR)	3.65	9.38	8.88	11.53	3.96

## Treasury Yield Curve (%)



### FOMC Dot Plot Vs. 10-Year Treasury Forward Rates



#### Factors that Drive Supply

- Federal Fiscal Policy
- Federal Debt Maturity
- Fed Policy (Balance Sheet)
- Changes in Foreign Holdings

#### Factors that Drive Demand

- Inflation and Inflation Expectations
- Market Sentiment (Risk Perceptions)
- Fed Policy (Balance Sheet)
- Equity Risk Premium

## Third Quarter Review

## Broad Market

US equity markets experienced a strong quarter, supported by investor optimism around expectations for more accommodative monetary policy and generally stable economic conditions. AI, semiconductors, and cloud computing themes continued to play a significant role in bolstering equity returns, with the Russell 3000 Index returning 8.2% in Q3.

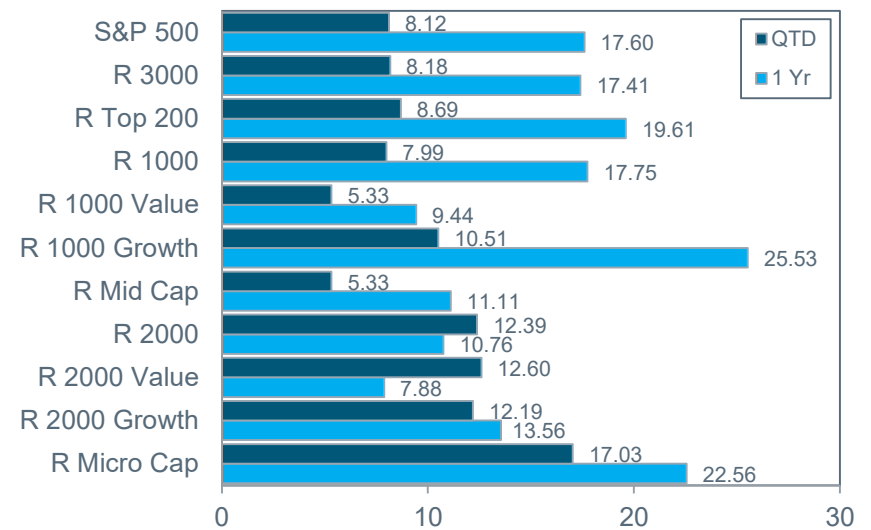
## Market Cap

Growth stocks outperformed value stocks, with the Russell 3000 Growth Index returning 10.4% and the Russell 3000 Value Index returning 5.6%. Small-cap stocks outperformed large-cap stocks for the first time since Q3 2024, with the Russell 2000 Index returning 12.4% compared to 8.0% for the Russell 1000 Index.

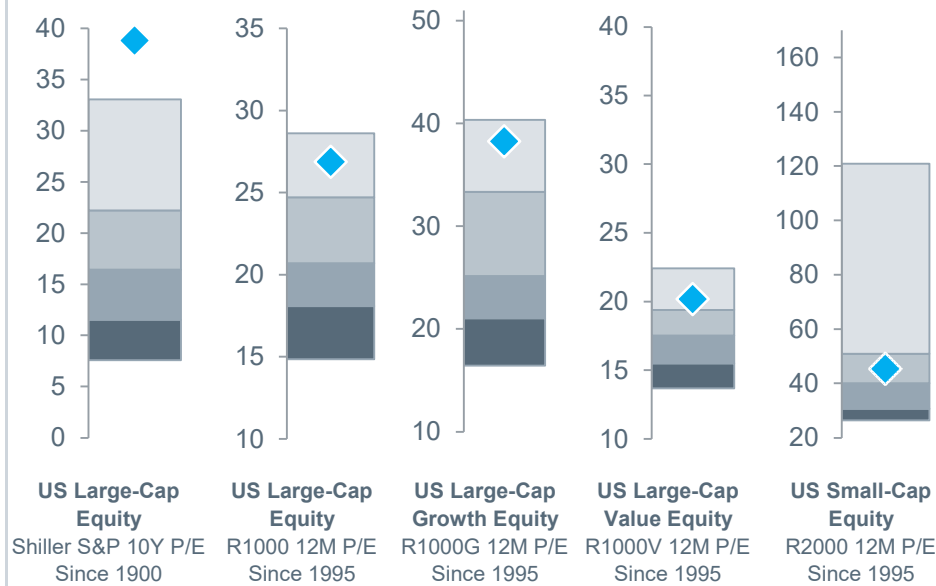
## Style and Sector

Small-cap stock outperformance over large-cap stocks in Q3 was broad-based, with three of the four largest sectors in the small-cap space posting double digit returns. Overall, it was a difficult environment for active managers, with many positioned more cautiously among the higher multiple stocks associated with current market themes.

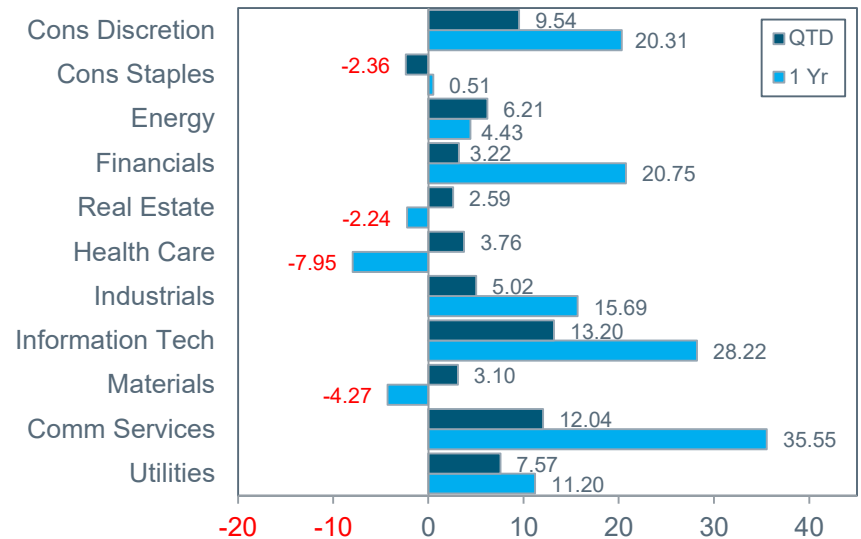
## Style and Capitalization Market Performance (%)



## Valuations



## S&amp;P 500 Index Sector Performance (%)



## Third Quarter Review

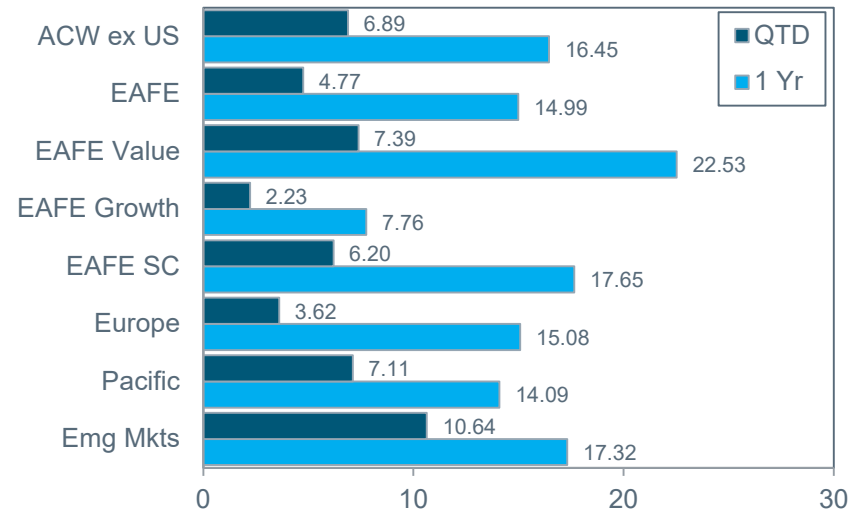
## Developed Markets

Developed international markets posted positive returns in Q3; however, they trailed the US after outperforming in Q1 and Q2. The MSCI EAFE Index posted a 4.8% return for the quarter as sentiment improved following new trade agreements with the US. Value stocks outperformed growth stocks and small-cap stocks outperformed large-cap stocks. Japan was the top-performing region in Q3 despite slowing GDP growth and uncertainty from the recent election. Most active international managers underperformed during the quarter across all styles and market capitalizations.

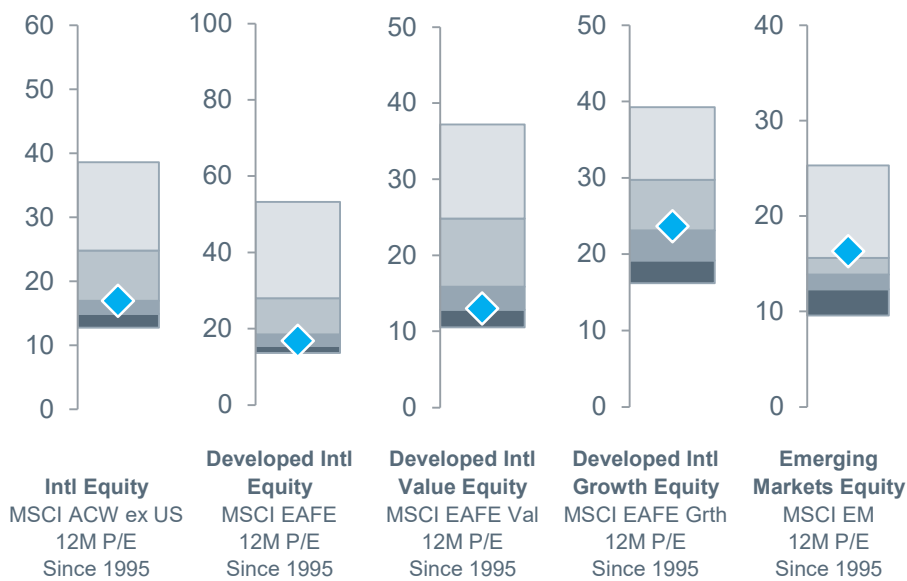
## Emerging Markets

Emerging markets continued their strong year, with the MSCI Emerging Markets Index returning 10.6% in Q3. Continuing a recent trend, growth stocks in emerging markets outpaced value stocks. By market cap, large-cap stocks outperformed small-cap stocks during the quarter. Markets were led higher by the continued rally in Chinese technology stocks due to ongoing AI enthusiasm. Conversely, India was a top detractor, as the market reacted to tariffs imposed by the US and India's significant exposure to the new H-1B visa fee. The majority of active core and growth managers underperformed their respective benchmarks in Q3, with value managers faring better during the period.

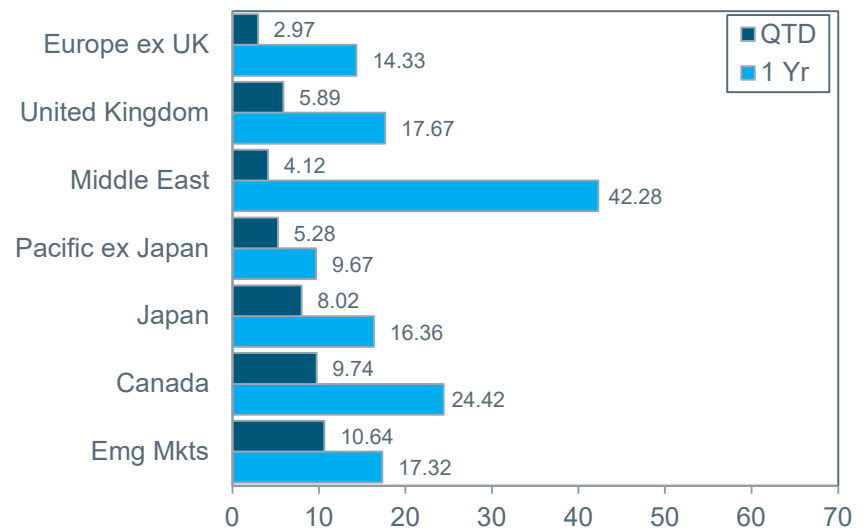
## MSCI Style and Capitalization Market Performance (%)



## Valuations



## MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

## Third Quarter Review

## Broad Market

In Q3, the Fed delivered its first rate cut of the year at the September meeting, lowering the policy rate by 25 basis points. While the move was widely anticipated, the Fed has framed the move as a risk management exercise, rather than signaling the start of a rapid easing cycle. Treasury yields drifted lower during the quarter, particularly at the front end, resulting in modest steepening of the yield curve. The Bloomberg US Aggregate Bond Index returned 2.0%.

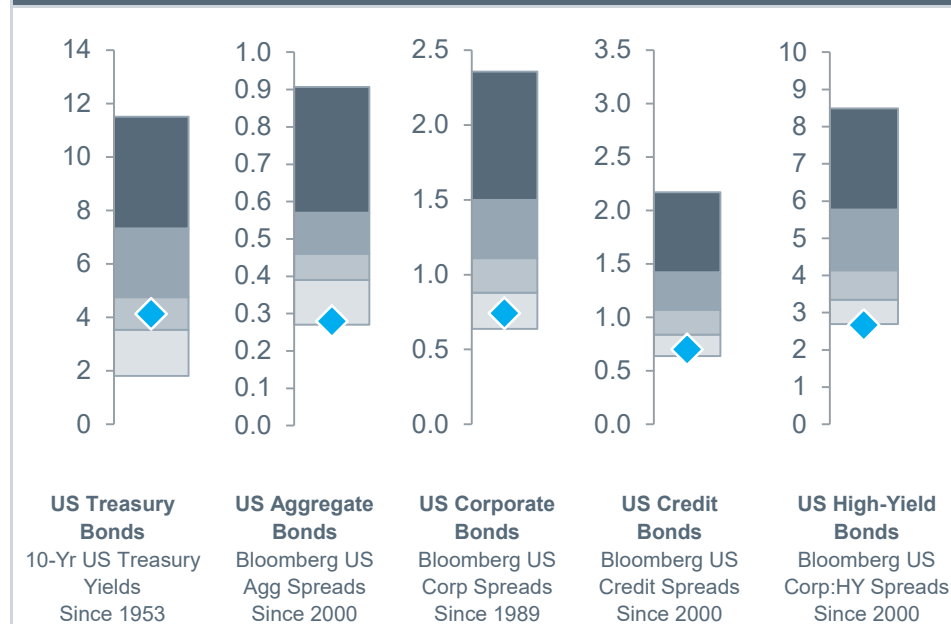
## Credit Market

Lower-quality issuers also participated, as investors continued to favor carry over caution amid stable default expectations, with the Bloomberg US Corporate High Yield Index gaining 2.5%. Investment-grade bond spreads continued to tighten to decade lows, with the Bloomberg US Corporate Investment Grade Index advancing 2.6% in Q3.

## Emerging Market Debt

Emerging market debt also delivered strong performance, supported by spread compression and more stable US dollar strength. Hard currency bonds outpaced local currency issues, with the JPMorgan EMBI Global Diversified Index returning 4.8%, versus a 2.8% gain for the JPMorgan GBIEM Global Diversified Index.

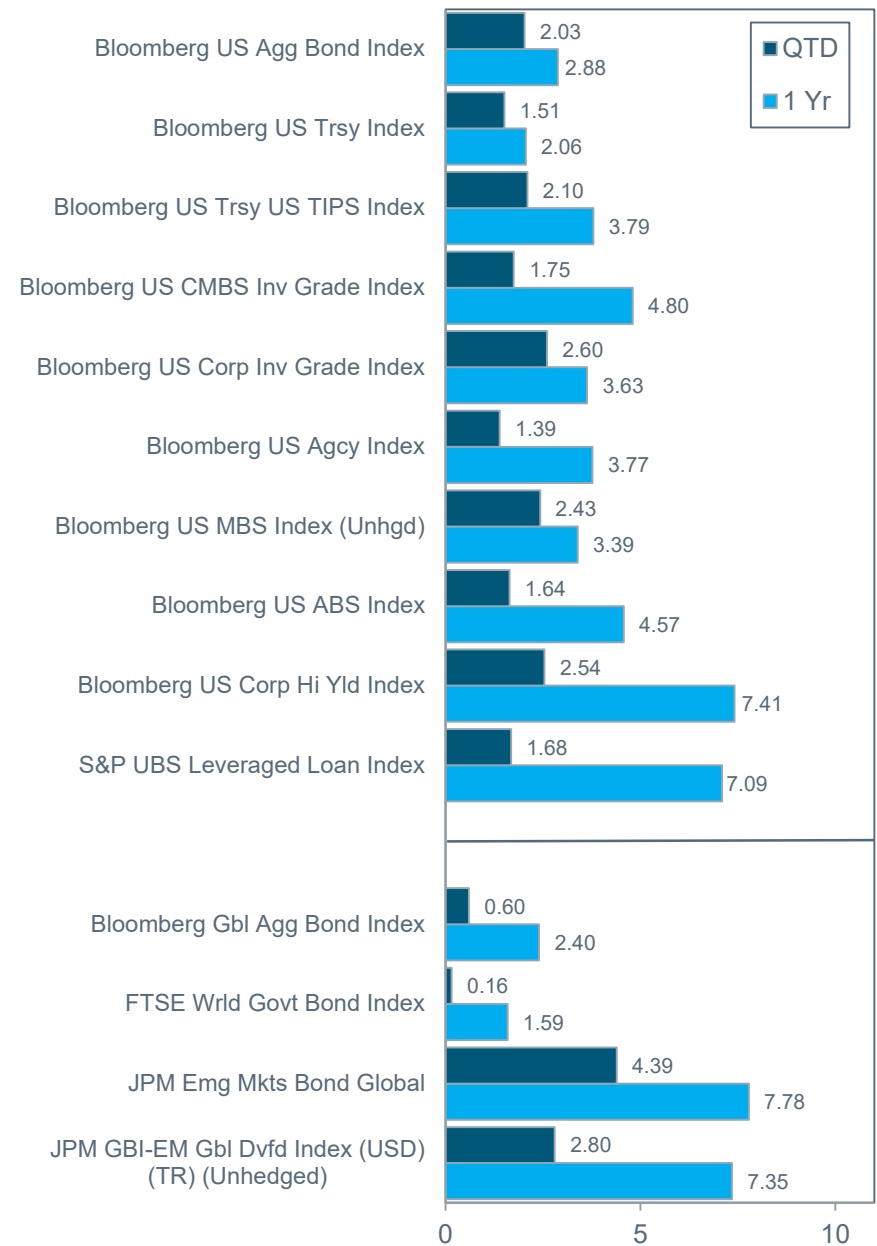
## Valuations



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

## Fixed Income Performance (%)



Second Quarter Review - Real Assets

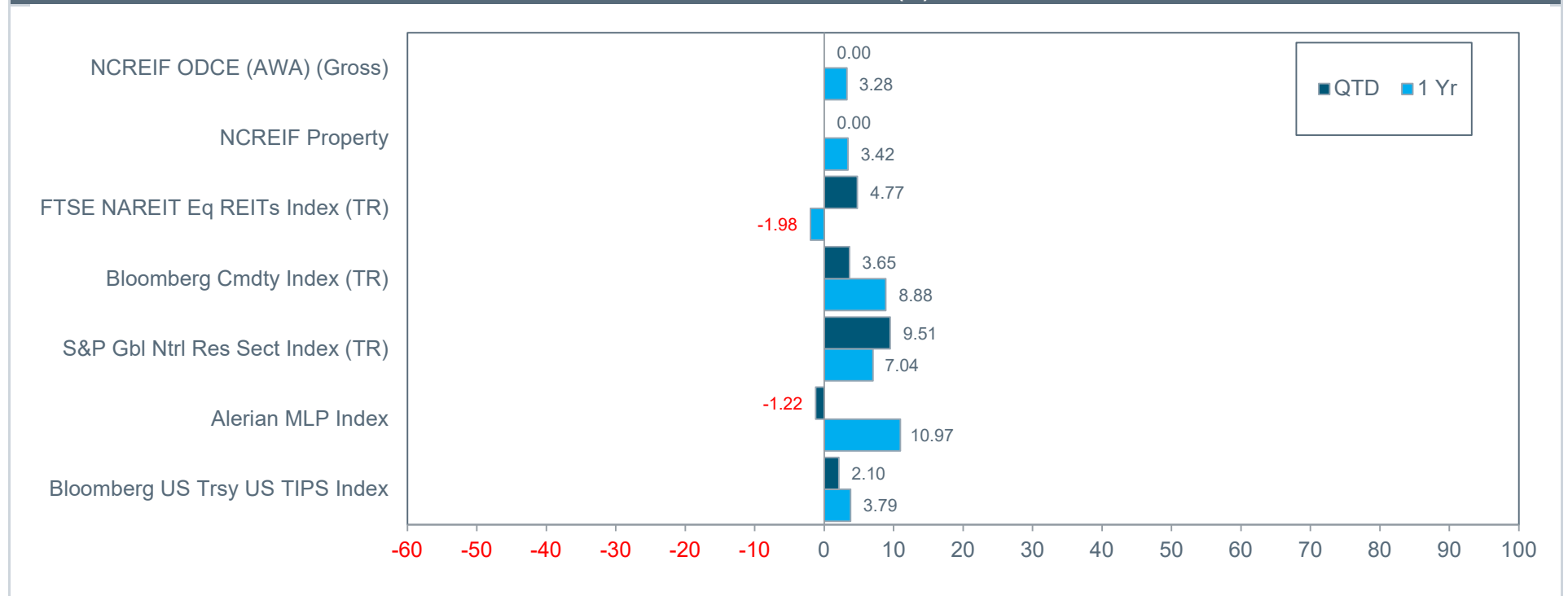
**General Market - Diversified Inflation Strategies (DIS)**

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance for the quarter, but most underperformed a 60/40 blend. The top performing managers benefited from larger exposures to inflation linked bonds, natural resources, and allocations to precious metals, particularly gold and silver. Managers that lagged peers had higher exposure to energy, particularly natural gas and agriculture commodities impacted by tariff negotiations.

**General Market - Real Estate**

Core private real estate generated a positive 0.7% total return in Q3 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index. Total performance was primarily driven by a 1.0% income return, partially offset by a price depreciation return of -0.3%. Income returns continue to drive recent index gains, as price returns have fluctuated slightly between positive to slightly negative over the past five quarters. Publicly traded real estate delivered a total return of 2.7%, as measured by FTSE/NAREIT All REITs Index, bringing year-to-date returns to 4.5%. At this point, real estate pricing appears to have neared a bottom for most sectors. Uncertainty surrounding trade and fiscal and monetary policy have left many businesses and renters reluctant to commit to leases.

Real Asset Performance (%)



## Annual Asset Class Performance

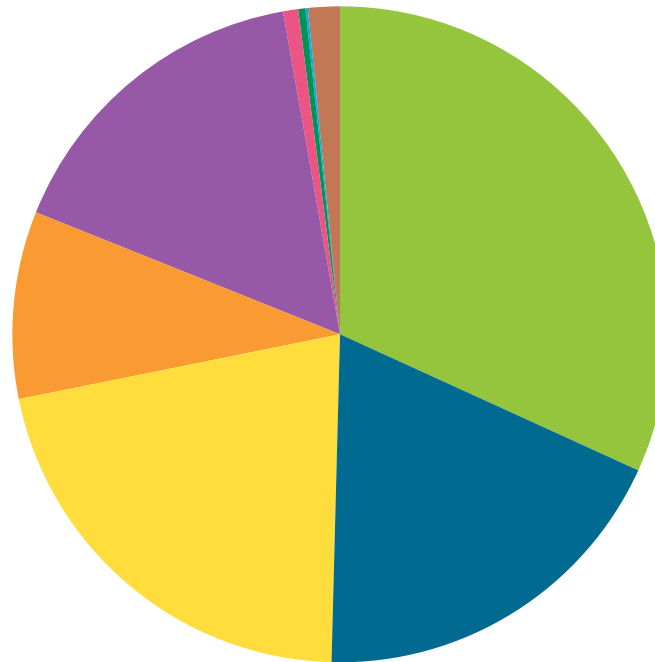
As of September 30, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Average
Best	22.49	20.00	38.82	31.78	15.02	21.31	37.28	8.35	31.49	19.96	46.18	16.09	26.29	25.02	28.39	14.77
	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	25.76	18.40	28.71	7.47	18.24	11.54	27.53	10.34
	13.56	17.59	29.30	13.69	4.23	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	25.14	9.22
	9.24	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	16.18	9.11	14.83	8.31
	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	10.39	7.91
	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	9.38	7.22
	2.11	15.81	7.44	3.64	-0.27	7.24	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	7.23	6.21
	0.10	10.94	1.86	3.37	-0.31	6.67	7.62	-4.68	14.32	7.82	6.17	-14.45	7.13	5.25	7.22	4.86
	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.84	8.72	7.51	5.96	-18.11	6.07	3.82	6.87	4.46
	-5.72	6.98	-2.02	0.04	-3.30	2.65	4.18	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	6.64	3.87
	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	6.13	3.11
	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	4.48	2.49
	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-26.76	-7.91	-1.43	3.17	1.42
Worst	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-7.90	-2.54	-27.09	-12.02	-4.15	2.84	-0.58
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp: Hi Yield - FI	Bloombrg US Trsy: US TIPS - FI	Bloombrg US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv		

Average represents the arithmetic mean of the preceding calendar years and current year performance. Current year performance is not annualized.

# Total Fund Composite

September 30, 2025 : \$35,700,500,396



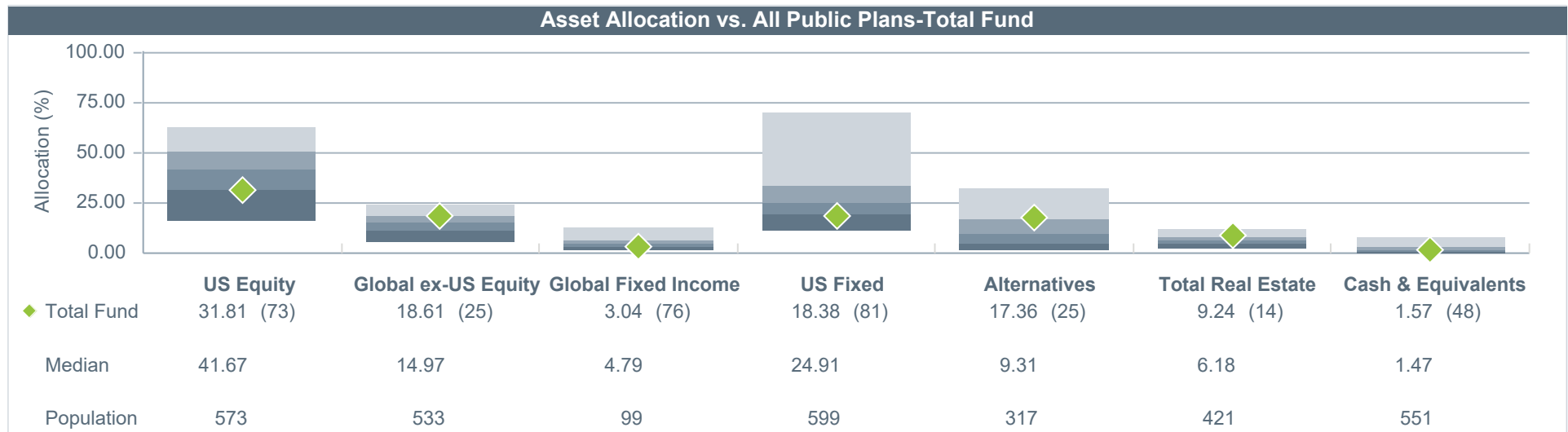
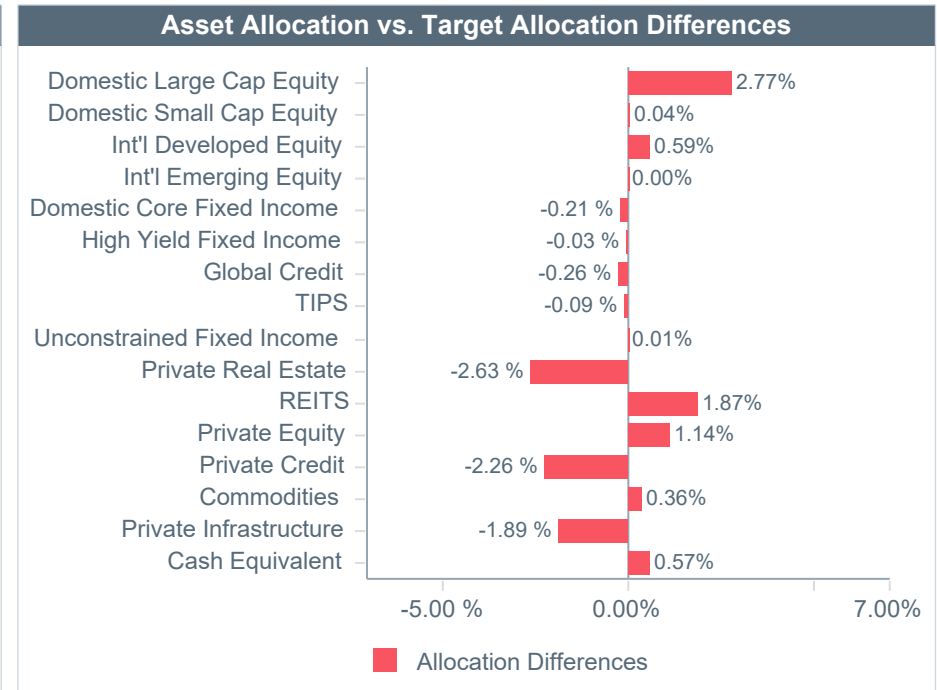
	Market Value (\$)	Allocation (%)
Domestic Equity Composite	11,356,637,742.63	31.81
Int'l Equity Composite	6,642,809,728.47	18.61
Fixed Income Composite	7,646,123,738.25	21.42
Real Estate Composite	3,297,407,873.06	9.24
Private Equity	5,762,836,383.21	16.14
Private Credit	264,087,836.75	0.74
Commodities	129,222,655.49	0.36
Private Infrastructure	40,226,174.00	0.11
Cash Equivalent	561,148,264.50	1.57

Allocations shown may not sum up to 100% exactly due to rounding. Market value for the Commodities Composite includes the Future Standard Commodities (SA) account. During Q3 2025, Private Infrastructure was funded.

**Los Angeles Fire and Police Pension System**  
**Total Fund Composite vs. All Public Plans-Total Fund**  
**Asset Allocation vs. Target and Plan Sponsor Peer Group**

**As of September 30, 2025**

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Target (%)	Min (%)	Max (%)
<b>Total Fund</b>	<b>35,700,500,396</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>	<b>-</b>
Domestic Large Cap Equity	9,199,274,768	25.77	23.00	19.32	26.68
Domestic Small Cap Equity	2,157,362,975	6.04	6.00	4.86	7.14
Int'l Developed Equity	6,636,936,482	18.59	18.00	14.94	21.06
Int'l Emerging Equity	329,841	0.00	0.00	0.00	0.00
Domestic Core Fixed Income	3,781,028,132	10.59	10.80	10.26	11.34
High Yield Fixed Income	773,844,714	2.17	2.20	1.97	2.43
Global Credit	1,084,884,232	3.04	3.30	3.10	3.50
TIPS	1,216,520,543	3.41	3.50	3.40	3.61
Unconstrained Fixed Income	789,846,117	2.21	2.20	1.97	2.43
Private Real Estate	2,095,351,902	5.87	8.50	7.23	9.78
REITS	1,202,055,971	3.37	1.50	1.19	1.82
Private Equity	5,762,836,383	16.14	15.00	11.25	18.75
Private Credit	264,087,837	0.74	3.00	2.25	3.75
Commodities	129,222,655	0.36	0.00	0.00	0.00
Private Infrastructure	40,226,174	0.11	2.00	1.50	2.50
Cash Equivalent	561,148,265	1.57	1.00	1.00	4.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Market values for Domestic Large Cap Equity and Domestic Small Cap Equity includes their respective transition accounts. Market value for the Int'l Developed Equity includes the International Equity Transition Account (SA). The International Tax Reclaims (SA) account is held within Int'l Equity, but outside the Int'l Developed and Int'l Emerging Equity composites. Market value for Domestic Core Fixed Income includes Medalist Partners MBS (SA). Market value for Commodities includes the Future Standard Commodities (SA) account.

**Los Angeles Fire and Police Pension System  
Comparative Performance - Composites**

**As of September 30, 2025**

	Allocation	Performance (%)								
	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>\$35,700.5</b>	<b>3.98</b>	<b>11.55</b>	<b>9.97</b>	<b>12.99</b>	<b>9.88</b>	<b>8.79</b>	<b>9.41</b>	<b>6.61</b>	<b>04/01/2000</b>
Target Allocation Index		5.92	13.48	12.64	16.17	10.77	9.33	9.92	6.87	
Difference		-1.94	-1.93	-2.67	-3.18	-0.90	-0.55	-0.51	-0.25	
All Public Plans-Total Fund Median		4.73	11.62	10.38	13.79	8.91	8.08	8.66	6.50	
Rank		78	52	62	63	20	20	15	45	
<b>Total Fund Composite Ex PE, PC, &amp; PI</b>	<b>\$29,633.4</b>	<b>4.67</b>	<b>12.65</b>	<b>10.36</b>	<b>14.57</b>	<b>9.21</b>	<b>8.15</b>	<b>8.89</b>	<b>7.65</b>	<b>10/01/2004</b>
Target Allocation Index Ex PE, PC, & PI		5.53	13.09	11.33	14.24	9.30	8.06	8.57	7.01	
Difference		-0.86	-0.44	-0.97	0.33	-0.08	0.10	0.32	0.65	
<b>Domestic Equity Composite</b>	<b>\$11,356.6</b>	<b>7.49</b>	<b>12.31</b>	<b>14.18</b>	<b>21.34</b>	<b>14.92</b>	<b>12.53</b>	<b>13.88</b>	<b>8.76</b>	<b>01/01/2001</b>
Russell 3000 Index		8.18	14.40	17.41	24.12	15.74	13.71	14.71	8.85	
Difference		-0.68	-2.09	-3.22	-2.78	-0.82	-1.19	-0.83	-0.09	
All Public Plans-US Equity Segment Median		7.18	14.01	15.47	22.38	14.84	12.24	13.25	-	
Rank		43	74	71	58	50	46	36	-	
<b>Int'l Equity Composite</b>	<b>\$6,642.8</b>	<b>5.11</b>	<b>26.88</b>	<b>16.53</b>	<b>23.55</b>	<b>11.27</b>	<b>8.49</b>	<b>9.33</b>	<b>5.72</b>	<b>04/01/2000</b>
MSCI ACW Ex US Index (USD) (Gross)		7.03	26.64	17.14	21.32	10.82	8.02	8.76	5.19	
Difference		-1.92	0.24	-0.60	2.23	0.45	0.46	0.57	0.53	
All Public Plans-Intl. Equity Segment Median		5.69	24.83	15.68	21.33	10.66	8.14	9.01	-	
Rank		74	26	39	9	41	39	33	-	
<b>Fixed Income Composite</b>	<b>\$7,646.1</b>	<b>2.32</b>	<b>6.89</b>	<b>4.51</b>	<b>6.78</b>	<b>1.67</b>	<b>4.04</b>	<b>3.81</b>	<b>4.90</b>	<b>04/01/2000</b>
Bloomberg US Unv Bond Index		2.13	6.31	3.40	5.60	0.08	2.38	2.26	4.29	
Difference		0.20	0.58	1.10	1.18	1.59	1.67	1.55	0.61	
All Public Plans-US Fixed Income Segment Median		1.99	5.87	3.15	5.15	0.64	2.92	2.58	-	
Rank		16	11	20	18	23	7	9	-	
<b>Real Estate Composite</b>	<b>\$3,297.4</b>	<b>0.95</b>	<b>4.88</b>	<b>1.42</b>	<b>1.35</b>	<b>4.24</b>	<b>4.00</b>	<b>5.24</b>	<b>6.97</b>	<b>04/01/2000</b>
Real Estate Custom Index		1.51	4.18	2.23	-1.05	4.62	3.94	5.17	8.06	
Difference		-0.56	0.70	-0.81	2.40	-0.38	0.06	0.07	-1.09	

Performance shown is gross of fees. Fiscal Year ends 6/30.

Los Angeles Fire and Police Pension System  
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	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
<b>Total Fund Composite - Gross</b>	<b>\$35,700.5</b>	<b>3.98</b>	<b>11.55</b>	<b>9.97</b>	<b>12.99</b>	<b>9.88</b>	<b>8.79</b>	<b>9.41</b>	<b>6.61</b>	<b>04/01/2000</b>	
Target Allocation Index		5.92	13.48	12.64	16.17	10.77	9.33	9.92	6.87		
Difference		-1.94	-1.93	-2.67	-3.18	-0.90	-0.55	-0.51	-0.25		
<b>Total Fund Composite - Net</b>		<b>3.95</b>	<b>11.45</b>	<b>9.84</b>	<b>12.83</b>	<b>9.72</b>	<b>8.63</b>	<b>9.25</b>	<b>8.34</b>	<b>01/01/2015</b>	
Target Allocation Index		5.92	13.48	12.64	16.17	10.77	9.33	9.92	8.78		
Difference		-1.97	-2.03	-2.80	-3.33	-1.05	-0.70	-0.67	-0.45		
All Public Plans-Total Fund Median		4.73	11.62	10.38	13.79	8.91	8.08	8.66	6.50		
Rank		78	52	62	63	20	20	15	45		
<b>Total Fund Composite Ex PE, PC, &amp; PI - Gross</b>	<b>\$29,633.4</b>	<b>4.67</b>	<b>12.65</b>	<b>10.36</b>	<b>14.57</b>	<b>9.21</b>	<b>8.15</b>	<b>8.89</b>	<b>7.65</b>	<b>10/01/2004</b>	
Target Allocation Index Ex PE, PC, & PI		5.53	13.09	11.33	14.24	9.30	8.06	8.57	7.01		
Difference		-0.86	-0.44	-0.97	0.33	-0.08	0.10	0.32	0.65		
<b>Total Fund Composite Ex PE, PC, &amp; PI - Net</b>		<b>4.63</b>	<b>12.52</b>	<b>10.20</b>	<b>14.37</b>	<b>9.03</b>	<b>7.96</b>	<b>8.69</b>	<b>7.72</b>	<b>01/01/2015</b>	
Target Allocation Index Ex PE, PC, & PI		5.53	13.09	11.33	14.24	9.30	8.06	8.57	7.52		
Difference		-0.90	-0.57	-1.13	0.14	-0.27	-0.09	0.12	0.20		
<b>Domestic Equity Composite - Gross</b>	<b>\$11,356.6</b>	<b>7.49</b>	<b>12.31</b>	<b>14.18</b>	<b>21.34</b>	<b>14.92</b>	<b>12.53</b>	<b>13.88</b>	<b>8.76</b>	<b>01/01/2001</b>	<b>0.09%</b>
Russell 3000 Index		8.18	14.40	17.41	24.12	15.74	13.71	14.71	8.85		
Difference		-0.68	-2.09	-3.22	-2.78	-0.82	-1.19	-0.83	-0.09		
<b>Domestic Equity Composite - Net</b>		<b>7.48</b>	<b>12.24</b>	<b>14.09</b>	<b>21.21</b>	<b>14.78</b>	<b>12.38</b>	<b>13.74</b>	<b>12.08</b>	<b>01/01/2015</b>	
Russell 3000 Index		8.18	14.40	17.41	24.12	15.74	13.71	14.71	13.03		
Difference		-0.70	-2.16	-3.32	-2.91	-0.96	-1.33	-0.97	-0.95		
All Public Plans-US Equity Segment Median		7.18	14.01	15.47	22.38	14.84	12.24	13.25	-		
Rank		43	74	71	58	50	46	36	-		
<b>Domestic Large Cap Equity Composite - Gross</b>	<b>\$9,199.3</b>	<b>7.38</b>	<b>14.01</b>	<b>16.42</b>	<b>22.99</b>	<b>15.48</b>	<b>13.77</b>	<b>14.87</b>	<b>9.65</b>	<b>04/01/2001</b>	<b>0.03%</b>
S&P 500 Index (Cap Wtd)		8.12	14.83	17.60	24.94	16.47	14.45	15.30	9.46		
Difference		-0.75	-0.82	-1.18	-1.94	-0.99	-0.68	-0.43	0.19		
<b>Domestic Large Cap Equity Composite - Net</b>		<b>7.37</b>	<b>13.99</b>	<b>16.39</b>	<b>22.96</b>	<b>15.44</b>	<b>13.73</b>	<b>14.82</b>	<b>13.19</b>	<b>01/01/2015</b>	
S&P 500 Index (Cap Wtd)		8.12	14.83	17.60	24.94	16.47	14.45	15.30	13.59		
Difference		-0.76	-0.84	-1.21	-1.98	-1.02	-0.72	-0.48	-0.39		
IM U.S. Large Cap Equity (SA+CF) Median		6.77	13.93	15.67	23.81	15.87	13.67	14.68	9.81		
Rank		44	49	48	54	58	49	47	57		
<b>Boston Partners Large Cap Value (SA) - Gross</b>	<b>\$762.6</b>	<b>7.71</b>	<b>15.38</b>	<b>14.42</b>	<b>20.16</b>	<b>18.22</b>	<b>11.46</b>	<b>12.62</b>	<b>10.89</b>	<b>11/01/1995</b>	<b>0.13%</b>
Russell 1000 Val Index		5.33	11.65	9.44	16.96	13.87	9.53	10.72	9.35		
Difference		2.38	3.73	4.98	3.19	4.35	1.93	1.90	1.54		
<b>Boston Partners Large Cap Value (SA) - Net</b>		<b>7.64</b>	<b>15.31</b>	<b>14.32</b>	<b>20.03</b>	<b>18.08</b>	<b>11.31</b>	<b>12.47</b>	<b>10.63</b>	<b>01/01/2015</b>	
Russell 1000 Val Index		5.33	11.65	9.44	16.96	13.87	9.53	10.72	8.98		
Difference		2.31	3.66	4.88	3.07	4.20	1.78	1.75	1.65		
IM U.S. Large Cap Value Equity (SA+CF) Median		5.49	12.26	11.09	18.44	15.94	11.04	12.09	10.52		
Rank		15	20	23	32	16	41	32	35		

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.

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Comparative Performance

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	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
<b>AllianceBernstein S&amp;P 500 Core Index (SA) (Passive) - Gross</b>	<b>\$3,090.8</b>	<b>8.11</b>	<b>14.81</b>	<b>17.60</b>	<b>24.91</b>	<b>16.41</b>	<b>14.41</b>	<b>15.28</b>	<b>11.31</b>	<b>01/01/1987</b>	<b>0.01%</b>
S&P 500 Index (Cap Wtd)		8.12	14.83	17.60	24.94	16.47	14.45	15.30	11.29		
Difference		-0.01	-0.02	0.00	-0.02	-0.06	-0.04	-0.03	0.02		
<b>AllianceBernstein S&amp;P 500 Core Index (SA) (Passive) - Net</b>		<b>8.11</b>	<b>14.81</b>	<b>17.59</b>	<b>24.91</b>	<b>16.40</b>	<b>14.41</b>	<b>15.27</b>	<b>13.56</b>	<b>01/01/2015</b>	
S&P 500 Index (Cap Wtd)		8.12	14.83	17.60	24.94	16.47	14.45	15.30	13.59		
Difference		-0.01	-0.03	-0.01	-0.03	-0.07	-0.05	-0.03	-0.02		
<b>AllianceBernstein US Systematic Value (SA) - Gross</b>	<b>\$925.5</b>	<b>5.49</b>	<b>10.86</b>	<b>10.80</b>	<b>16.82</b>	<b>13.44</b>	<b>9.88</b>	<b>-</b>	<b>11.18</b>	<b>01/01/2017</b>	<b>0.08%</b>
Russell 1000 Val Index		5.33	11.65	9.44	16.96	13.87	9.53	10.72	9.62		
Difference		0.16	-0.80	1.35	-0.15	-0.43	0.34	-	1.56		
S&P 500 Index (Cap Wtd)		8.12	14.83	17.60	24.94	16.47	14.45	15.30	15.26		
Difference		-2.64	-3.98	-6.80	-8.12	-3.02	-4.58	-	-4.08		
<b>AllianceBernstein US Systematic Value (SA) - Net</b>		<b>5.49</b>	<b>10.81</b>	<b>10.73</b>	<b>16.73</b>	<b>13.36</b>	<b>9.79</b>	<b>-</b>	<b>11.10</b>	<b>01/01/2017</b>	
Russell 1000 Val Index		5.33	11.65	9.44	16.96	13.87	9.53	10.72	9.62		
Difference		0.16	-0.84	1.29	-0.24	-0.51	0.26	-	1.48		
S&P 500 Index (Cap Wtd)		8.12	14.83	17.60	24.94	16.47	14.45	15.30	15.26		
Difference		-2.64	-4.02	-6.86	-8.21	-3.11	-4.66	-	-4.16		
IM U.S. Large Cap Value Equity (SA+CF) Median		5.49	12.26	11.09	18.44	15.94	11.04	12.09	11.52		
Rank		51	62	54	69	78	75	-	57		
<b>NT S&amp;P 500 Equal Weighted Index (SA) (Passive) - Gross</b>	<b>\$1,420.5</b>	<b>4.88</b>	<b>9.94</b>	<b>7.88</b>	<b>16.51</b>	<b>13.98</b>	<b>10.73</b>	<b>-</b>	<b>11.13</b>	<b>03/01/2017</b>	<b>0.02%</b>
S&P 500 (Eq Wtd)		4.84	9.90	7.85	16.44	13.97	10.71	12.10	11.09		
Difference		0.04	0.04	0.03	0.06	0.00	0.03	-	0.04		
S&P 500 Index (Cap Wtd)		8.12	14.83	17.60	24.94	16.47	14.45	15.30	14.81		
Difference		-3.24	-4.89	-9.72	-8.43	-2.49	-3.72	-	-3.67		
<b>NT S&amp;P 500 Equal Weighted Index (SA) (Passive) - Net</b>		<b>4.88</b>	<b>9.92</b>	<b>7.86</b>	<b>16.48</b>	<b>13.94</b>	<b>10.70</b>	<b>-</b>	<b>11.10</b>	<b>03/01/2017</b>	
S&P 500 (Eq Wtd)		4.84	9.90	7.85	16.44	13.97	10.71	12.10	11.09		
Difference		0.03	0.02	0.01	0.03	-0.03	-0.01	-	0.00		
S&P 500 Index (Cap Wtd)		8.12	14.83	17.60	24.94	16.47	14.45	15.30	14.81		
Difference		-3.25	-4.91	-9.74	-8.46	-2.52	-3.75	-	-3.71		
<b>NT STOXX USA 900 Min Variance (SA) (Passive) - Gross</b>	<b>\$667.1</b>	<b>1.44</b>	<b>11.35</b>	<b>10.44</b>	<b>13.71</b>	<b>8.94</b>	<b>7.28</b>	<b>-</b>	<b>8.17</b>	<b>03/01/2017</b>	<b>0.05%</b>
STOXX USA 900 Min Var Index		1.42	11.42	10.48	13.75	8.92	7.33	8.90	7.89		
Difference		0.01	-0.06	-0.04	-0.04	0.02	-0.04	-	0.28		
S&P 500 Index (Cap Wtd)		8.12	14.83	17.60	24.94	16.47	14.45	15.30	14.81		
Difference		-6.69	-3.48	-7.15	-11.23	-7.53	-7.17	-	-6.64		
<b>NT STOXX USA 900 Min Variance (SA) (Passive) - Net</b>		<b>1.42</b>	<b>11.30</b>	<b>10.39</b>	<b>13.65</b>	<b>8.88</b>	<b>7.23</b>	<b>-</b>	<b>8.12</b>	<b>03/01/2017</b>	
STOXX USA 900 Min Var Index		1.42	11.42	10.48	13.75	8.92	7.33	8.90	7.89		
Difference		0.00	-0.11	-0.09	-0.10	-0.04	-0.09	-	0.23		
S&P 500 Index (Cap Wtd)		8.12	14.83	17.60	24.94	16.47	14.45	15.30	14.81		
Difference		-6.70	-3.53	-7.21	-11.28	-7.58	-7.22	-	-6.69		

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<b>Rhumblin R1000 Growth Index (SA) (Passive) - Gross</b>	<b>\$2,332.7</b>	<b>10.50</b>	<b>17.23</b>	<b>25.67</b>	-	-	-	-	<b>31.14</b>	<b>02/01/2023</b>	<b>0.01%</b>
Russell 1000 Grth Index		10.51	17.24	25.53	31.61	17.58	18.10	18.83	31.11		
Difference		-0.01	-0.01	0.13	-	-	-	-	0.03		
<b>Rhumblin R1000 Growth Index (SA) (Passive) - Net</b>		<b>10.50</b>	<b>17.23</b>	<b>25.66</b>	-	-	-	-	<b>31.13</b>	<b>02/01/2023</b>	
Russell 1000 Grth Index		10.51	17.24	25.53	31.61	17.58	18.10	18.83	31.11		
Difference		-0.01	-0.01	0.13	-	-	-	-	0.02		
<b>Domestic Small Cap Equity Composite - Gross</b>	<b>\$2,157.4</b>	<b>8.00</b>	<b>5.55</b>	<b>5.49</b>	<b>14.83</b>	<b>12.54</b>	<b>7.61</b>	<b>10.06</b>	<b>9.37</b>	<b>04/01/2001</b>	<b>0.34%</b>
Russell 2000 Index		12.39	10.39	10.76	15.21	11.56	6.76	9.77	8.58		
Difference		-4.39	-4.84	-5.26	-0.39	0.98	0.85	0.29	0.79		
<b>Domestic Small Cap Equity Composite - Net</b>		<b>7.94</b>	<b>5.28</b>	<b>5.15</b>	<b>14.31</b>	<b>12.00</b>	<b>7.07</b>	<b>9.54</b>	<b>7.81</b>	<b>01/01/2015</b>	
Russell 2000 Index		12.39	10.39	10.76	15.21	11.56	6.76	9.77	8.24		
Difference		-4.46	-5.11	-5.61	-0.90	0.45	0.32	-0.22	-0.43		
IM U.S. Small Cap Equity (SA+CF) Median		8.11	7.06	7.20	15.44	12.90	8.24	10.82	10.57		
Rank		52	60	62	59	55	62	71	86		
<b>AllianceBernstein Small Cap Value (SA) - Gross*</b>	<b>\$246.0</b>	<b>6.09</b>	<b>1.49</b>	<b>3.24</b>	<b>10.95</b>	<b>13.95</b>	<b>5.66</b>	-	<b>6.17</b>	<b>10/01/2017</b>	<b>0.25%</b>
Russell 2000 Val Index		12.60	9.04	7.88	13.56	14.59	6.40	9.23	6.76		
Difference		-6.51	-7.56	-4.65	-2.61	-0.65	-0.73	-	-0.59		
<b>AllianceBernstein Small Cap Value (SA) - Net*</b>		<b>6.09</b>	<b>1.36</b>	<b>3.05</b>	<b>10.70</b>	<b>13.51</b>	<b>5.26</b>	-	<b>5.79</b>	<b>10/01/2017</b>	
Russell 2000 Val Index		12.60	9.04	7.88	13.56	14.59	6.40	9.23	6.76		
Difference		-6.51	-7.69	-4.84	-2.86	-1.08	-1.13	-	-0.97		
IM U.S. Small Cap Value Equity (SA+CF) Median		7.55	5.57	5.81	15.96	16.14	8.22	10.42	8.49		
Rank		70	81	65	91	76	93	-	93		
<b>Phocas Small Cap Value (SA) - Gross</b>	<b>\$92.2</b>	<b>6.61</b>	<b>5.98</b>	<b>9.47</b>	<b>16.91</b>	<b>17.89</b>	<b>8.72</b>	<b>10.05</b>	<b>10.05</b>	<b>10/01/2015</b>	<b>0.09%</b>
Russell 2000 Val Index		12.60	9.04	7.88	13.56	14.59	6.40	9.23	9.23		
Difference		-6.00	-3.06	1.58	3.35	3.30	2.32	0.83	0.83		
<b>Phocas Small Cap Value (SA) - Net</b>		<b>6.61</b>	<b>5.90</b>	<b>9.38</b>	<b>16.88</b>	<b>17.57</b>	<b>8.34</b>	<b>9.55</b>	<b>9.55</b>	<b>10/01/2015</b>	
Russell 2000 Val Index		12.60	9.04	7.88	13.56	14.59	6.40	9.23	9.23		
Difference		-6.00	-3.14	1.50	3.32	2.97	1.94	0.32	0.32		
IM U.S. Small Cap Value Equity (SA+CF) Median		7.55	5.57	5.81	15.96	16.14	8.22	10.42	10.42		
Rank		66	45	23	36	26	42	63	63		

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	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
<b>Westwood Small Cap Value (SA) - Gross</b>	<b>\$257.7</b>	<b>4.64</b>	<b>3.19</b>	<b>1.21</b>	<b>13.70</b>	<b>13.05</b>	<b>6.39</b>	<b>-</b>	<b>7.06</b>	<b>10/01/2017</b>	<b>0.64%</b>
Russell 2000 Val Index		12.60	9.04	7.88	13.56	14.59	6.40	9.23	6.76		
Difference		-7.96	-5.85	-6.68	0.14	-1.55	-0.01	-	0.30		
<b>Westwood Small Cap Value (SA) - Net</b>		<b>4.49</b>	<b>2.69</b>	<b>0.56</b>	<b>12.90</b>	<b>12.31</b>	<b>5.69</b>	<b>-</b>	<b>6.38</b>	<b>10/01/2017</b>	
Russell 2000 Val Index		12.60	9.04	7.88	13.56	14.59	6.40	9.23	6.76		
Difference		-8.11	-6.35	-7.33	-0.66	-2.29	-0.71	-	-0.38		
IM U.S. Small Cap Value Equity (SA+CF) Median		7.55	5.57	5.81	15.96	16.14	8.22	10.42	8.49		
Rank		87	66	82	64	84	83	-	84		
<b>Channing Small Cap Value (SA) - Gross</b>	<b>\$88.7</b>	<b>8.73</b>	<b>6.15</b>	<b>6.06</b>	<b>15.53</b>	<b>14.35</b>	<b>7.55</b>	<b>9.73</b>	<b>9.73</b>	<b>10/01/2015</b>	<b>0.62%</b>
Russell 2000 Val Index		12.60	9.04	7.88	13.56	14.59	6.40	9.23	9.23		
Difference		-3.87	-2.90	-1.83	1.97	-0.25	1.15	0.51	0.51		
<b>Channing Small Cap Value (SA) - Net</b>		<b>8.59</b>	<b>5.66</b>	<b>5.42</b>	<b>14.84</b>	<b>13.65</b>	<b>6.87</b>	<b>9.03</b>	<b>9.03</b>	<b>10/01/2015</b>	
Russell 2000 Val Index		12.60	9.04	7.88	13.56	14.59	6.40	9.23	9.23		
Difference		-4.01	-3.38	-2.47	1.27	-0.95	0.47	-0.19	-0.19		
IM U.S. Small Cap Value Equity (SA+CF) Median		7.55	5.57	5.81	15.96	16.14	8.22	10.42	10.42		
Rank		41	44	48	53	72	66	69	69		
<b>Denali Advisors Small Cap Value (SA) - Gross</b>	<b>\$101.0</b>	<b>8.65</b>	<b>5.70</b>	<b>1.69</b>	<b>16.93</b>	<b>17.18</b>	<b>-</b>	<b>-</b>	<b>17.55</b>	<b>05/01/2020</b>	<b>0.65%</b>
Russell 2000 Val Index		12.60	9.04	7.88	13.56	14.59	6.40	9.23	15.13		
Difference		-3.96	-3.34	-6.19	3.37	2.59	-	-	2.42		
<b>Denali Advisors Small Cap Value (SA) - Net</b>		<b>8.49</b>	<b>5.20</b>	<b>1.05</b>	<b>16.19</b>	<b>16.41</b>	<b>-</b>	<b>-</b>	<b>16.81</b>	<b>05/01/2020</b>	
Russell 2000 Val Index		12.60	9.04	7.88	13.56	14.59	6.40	9.23	15.13		
Difference		-4.11	-3.84	-6.83	2.63	1.82	-	-	1.68		
IM U.S. Small Cap Value Equity (SA+CF) Median		7.55	5.57	5.81	15.96	16.14	8.22	10.42	17.02		
Rank		42	46	77	36	37	-	-	42		
<b>Rhumblin S&amp;P 600 Index (SA) (Passive) - Gross</b>	<b>\$162.5</b>	<b>9.09</b>	<b>4.22</b>	<b>3.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.09</b>	<b>02/01/2023</b>	<b>0.01%</b>
S&P 600 Index (Cap Wtd)		9.11	4.24	3.64	12.82	12.94	6.24	10.03	7.11		
Difference		-0.02	-0.03	-0.02	-	-	-	-	-0.02		
<b>Rhumblin S&amp;P 600 Index (SA) (Passive) - Net</b>		<b>9.09</b>	<b>4.22</b>	<b>3.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.09</b>	<b>02/01/2023</b>	
S&P 600 Index (Cap Wtd)		9.11	4.24	3.64	12.82	12.94	6.24	10.03	7.11		
Difference		-0.02	-0.03	-0.02	-	-	-	-	-0.02		
<b>Eastern Shore Small Cap Core (SA) - Gross</b>	<b>\$74.2</b>	<b>12.72</b>	<b>14.81</b>	<b>15.92</b>	<b>17.66</b>	<b>10.75</b>	<b>-</b>	<b>-</b>	<b>11.97</b>	<b>05/01/2020</b>	<b>0.68%</b>
Russell 2000 Index		12.39	10.39	10.76	15.21	11.56	6.76	9.77	13.64		
Difference		0.33	4.42	5.16	2.45	-0.80	-	-	-1.67		
<b>Eastern Shore Small Cap Core (SA) - Net</b>		<b>12.55</b>	<b>14.04</b>	<b>15.15</b>	<b>16.80</b>	<b>9.99</b>	<b>-</b>	<b>-</b>	<b>11.24</b>	<b>05/01/2020</b>	
Russell 2000 Index		12.39	10.39	10.76	15.21	11.56	6.76	9.77	13.64		
Difference		0.15	3.66	4.39	1.59	-1.57	-	-	-2.41		
IM U.S. Small Cap Core Equity (SA+CF) Median		7.56	7.40	6.96	15.34	12.91	8.32	10.73	14.85		
Rank		12	8	7	29	73	-	-	85		

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.

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	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
<b>Palisade Small Cap Core (SA) - Gross</b>	<b>\$93.9</b>	<b>3.39</b>	<b>-3.29</b>	<b>-1.26</b>	<b>11.12</b>	<b>10.72</b>	-	-	<b>7.47</b>	<b>07/01/2019</b>	<b>0.70%</b>
Russell 2000 Index		12.39	10.39	10.76	15.21	11.56	6.76	9.77	8.79		
Difference		-9.00	-13.68	-12.02	-4.09	-0.83	-	-	-1.32		
<b>Palisade Small Cap Core (SA) - Net</b>		<b>3.39</b>	<b>-3.66</b>	<b>-1.79</b>	<b>10.35</b>	<b>9.98</b>	-	-	<b>6.77</b>	<b>07/01/2019</b>	
Russell 2000 Index		12.39	10.39	10.76	15.21	11.56	6.76	9.77	8.79		
Difference		-9.00	-14.05	-12.55	-4.86	-1.58	-	-	-2.02		
IM U.S. Small Cap Core Equity (SA+CF) Median		7.56	7.40	6.96	15.34	12.91	8.32	10.73	10.23		
Rank		79	97	86	85	73	-	-	92		
<b>PIMCO StocksPLUS (SA) - Gross</b>	<b>\$250.8</b>	<b>12.67</b>	<b>12.01</b>	<b>12.05</b>	<b>17.04</b>	<b>11.48</b>	-	-	<b>9.81</b>	<b>10/01/2019</b>	<b>0.42%</b>
Russell 2000 Index		12.39	10.39	10.76	15.21	11.56	6.76	9.77	9.61		
Difference		0.28	1.62	1.30	1.82	-0.08	-	-	0.20		
<b>PIMCO StocksPLUS (SA) - Net</b>		<b>12.58</b>	<b>11.67</b>	<b>11.60</b>	<b>16.56</b>	<b>11.01</b>	-	-	<b>9.37</b>	<b>10/01/2019</b>	
Russell 2000 Index		12.39	10.39	10.76	15.21	11.56	6.76	9.77	9.61		
Difference		0.18	1.28	0.84	1.35	-0.55	-	-	-0.25		
IM U.S. Small Cap Core Equity (SA+CF) Median		7.56	7.40	6.96	15.34	12.91	8.32	10.73	10.75		
Rank		12	17	18	32	65	-	-	63		
<b>Frontier Small Cap Growth (SA) - Gross*</b>	<b>\$719.2</b>	<b>7.85</b>	<b>5.90</b>	<b>5.40</b>	<b>16.24</b>	<b>12.07</b>	<b>10.84</b>	<b>13.58</b>	<b>13.04</b>	<b>08/01/1988</b>	<b>0.17%</b>
Russell 2000 Growth Index		12.19	11.65	13.56	16.68	8.41	6.62	9.90	8.29		
Difference		-4.35	-5.75	-8.16	-0.44	3.66	4.22	3.68	4.75		
<b>Frontier Small Cap Growth (SA) - Net*</b>		<b>7.81</b>	<b>5.76</b>	<b>5.22</b>	<b>15.69</b>	<b>11.53</b>	<b>10.21</b>	<b>13.01</b>	<b>11.10</b>	<b>01/01/2015</b>	
Russell 2000 Growth Index		12.19	11.65	13.56	16.68	8.41	6.62	9.90	8.61		
Difference		-4.38	-5.90	-8.34	-0.99	3.12	3.59	3.10	2.49		
IM U.S. Small Cap Growth Equity (SA+CF) Median		7.84	7.60	7.95	15.11	8.71	8.27	12.16	-		
Rank		50	58	68	39	23	22	27	-		
<b>Lisanti Small Cap Growth (SA) - Gross</b>	<b>\$71.2</b>	<b>12.42</b>	<b>9.31</b>	<b>13.35</b>	<b>13.18</b>	<b>5.92</b>	-	-	<b>11.14</b>	<b>05/01/2020</b>	<b>0.59%</b>
Russell 2000 Growth Index		12.19	11.65	13.56	16.68	8.41	6.62	9.90	11.73		
Difference		0.22	-2.34	-0.21	-3.50	-2.49	-	-	-0.59		
<b>Lisanti Small Cap Growth (SA) - Net</b>		<b>12.28</b>	<b>8.81</b>	<b>12.68</b>	<b>12.45</b>	<b>5.28</b>	-	-	<b>10.50</b>	<b>05/01/2020</b>	
Russell 2000 Growth Index		12.19	11.65	13.56	16.68	8.41	6.62	9.90	11.73		
Difference		0.08	-2.84	-0.88	-4.23	-3.13	-	-	-1.23		
IM U.S. Small Cap Growth Equity (SA+CF) Median		7.84	7.60	7.95	15.11	8.71	8.27	12.16	12.60		
Rank		20	42	35	66	73	-	-	65		

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	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
<b>Int'l Equity Composite - Gross</b>	<b>\$6,642.8</b>	<b>5.11</b>	<b>26.88</b>	<b>16.53</b>	<b>23.55</b>	<b>11.27</b>	<b>8.49</b>	<b>9.33</b>	<b>5.72</b>	<b>04/01/2000</b>	<b>0.19%</b>
MSCI ACW Ex US Index (USD) (Gross)		7.03	26.64	17.14	21.32	10.82	8.02	8.76	5.19		
Difference		-1.92	0.24	-0.60	2.23	0.45	0.46	0.57	0.53		
<b>Int'l Equity Composite - Net</b>		<b>5.03</b>	<b>26.65</b>	<b>16.26</b>	<b>23.17</b>	<b>10.93</b>	<b>8.14</b>	<b>8.98</b>	<b>7.65</b>	<b>01/01/2015</b>	
MSCI ACW Ex US Index (USD) (Gross)		7.03	26.64	17.14	21.32	10.82	8.02	8.76	7.26		
Difference		-2.00	0.01	-0.88	1.85	0.11	0.12	0.22	0.39		
All Public Plans-Intl. Equity Segment Median		5.69	24.83	15.68	21.33	10.66	8.14	9.01	-		
Rank		74	26	39	9	41	39	33	-		
MSCI EAFE Index (USD) (Gross)		4.83	25.72	15.58	22.33	11.71	8.25	8.70	4.92		
<b>Int'l Developed Equity Composite - Gross</b>	<b>\$6,636.9</b>	<b>5.12</b>	<b>26.91</b>	<b>16.55</b>	<b>24.65</b>	<b>11.81</b>	<b>8.71</b>	<b>9.40</b>	<b>7.25</b>	<b>10/01/2004</b>	<b>0.19%</b>
MSCI ACW Ex US Index (USD) (Gross)		7.03	26.64	17.14	21.32	10.82	8.02	8.76	7.10		
Difference		-1.91	0.27	-0.58	3.33	0.99	0.69	0.65	0.14		
<b>Int'l Developed Equity Composite - Net</b>		<b>5.04</b>	<b>26.67</b>	<b>16.28</b>	<b>24.38</b>	<b>11.54</b>	<b>8.43</b>	<b>9.13</b>	<b>7.99</b>	<b>01/01/2015</b>	
MSCI ACW Ex US Index (USD) (Gross)		7.03	26.64	17.14	21.32	10.82	8.02	8.76	7.26		
Difference		-1.99	0.04	-0.86	3.06	0.72	0.41	0.37	0.73		
IM All ACWI Ex US (SA+CF) Median		5.40	26.16	17.36	21.92	10.67	8.55	9.09	7.91		
Rank		56	45	58	27	39	46	44	79		
<b>BlackRock EAFE Index (SA) (Passive) - Gross</b>	<b>\$2,345.9</b>	<b>4.78</b>	<b>25.49</b>	<b>15.37</b>	<b>22.01</b>	<b>11.52</b>	<b>8.09</b>	<b>8.55</b>	<b>7.93</b>	<b>02/01/2012</b>	<b>0.02%</b>
MSCI EAFE Index (USD) (Gross)		4.83	25.72	15.58	22.33	11.71	8.25	8.70	8.07		
Difference		-0.05	-0.23	-0.21	-0.32	-0.19	-0.16	-0.15	-0.14		
MSCI EAFE Index (USD) (Net)		4.77	25.14	14.99	21.70	11.15	7.71	8.17	7.54		
Difference		0.01	0.35	0.39	0.30	0.36	0.37	0.38	0.38		
<b>BlackRock EAFE Index (SA) (Passive) - Net</b>		<b>4.78</b>	<b>25.47</b>	<b>15.35</b>	<b>21.98</b>	<b>11.49</b>	<b>8.06</b>	<b>8.52</b>	<b>7.39</b>	<b>01/01/2015</b>	
MSCI EAFE Index (USD) (Gross)		4.83	25.72	15.58	22.33	11.71	8.25	8.70	7.57		
Difference		-0.06	-0.25	-0.23	-0.35	-0.22	-0.19	-0.18	-0.18		
MSCI EAFE Index (USD) (Net)		4.77	25.14	14.99	21.70	11.15	7.71	8.17	7.04		
Difference		0.01	0.33	0.36	0.27	0.33	0.34	0.35	0.35		

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	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
<b>Baillie Gifford ACWI Ex US Alpha (SA) - Gross</b>	<b>\$1,402.6</b>	<b>-0.03</b>	<b>18.24</b>	<b>9.28</b>	<b>19.83</b>	<b>4.54</b>	<b>6.82</b>	<b>8.97</b>	<b>7.62</b>	<b>03/01/2012</b>	<b>0.33%</b>
MSCI ACW Ex US Grth Index (USD) (Gross)		5.77	22.86	13.22	18.71	6.55	7.49	8.53	7.03		
Difference		-5.79	-4.62	-3.94	1.13	-2.00	-0.67	0.43	0.59		
MSCI ACW Ex US Index (USD) (Gross)		7.03	26.64	17.14	21.32	10.82	8.02	8.76	6.88		
Difference		-7.06	-8.40	-7.85	-1.49	-6.28	-1.21	0.21	0.73		
<b>Baillie Gifford ACWI Ex US Alpha (SA) - Net</b>		<b>-0.27</b>	<b>17.67</b>	<b>8.75</b>	<b>19.37</b>	<b>4.09</b>	<b>6.39</b>	<b>8.54</b>	<b>7.18</b>	<b>01/01/2015</b>	
MSCI ACW Ex US Grth Index (USD) (Gross)		5.77	22.86	13.22	18.71	6.55	7.49	8.53	7.33		
Difference		-6.04	-5.19	-4.47	0.66	-2.45	-1.10	0.01	-0.15		
MSCI ACW Ex US Index (USD) (Gross)		7.03	26.64	17.14	21.32	10.82	8.02	8.76	7.26		
Difference		-7.31	-8.97	-8.38	-1.95	-6.73	-1.63	-0.22	-0.08		
IM All ACWI Ex US Growth (SA+CF) Median		3.07	19.16	11.39	18.89	7.73	7.95	9.50	7.92		
Rank		88	60	67	46	83	86	59	69		
<b>Brandes Int'l Large Cap (SA) - Gross</b>	<b>\$2,266.1</b>	<b>8.67</b>	<b>32.50</b>	<b>20.65</b>	<b>31.49</b>	<b>19.85</b>	<b>10.93</b>	<b>10.61</b>	<b>9.25</b>	<b>09/01/1998</b>	<b>0.20%</b>
MSCI ACW Ex US Val Index (USD) (Gross)		8.36	30.54	21.20	24.05	15.23	8.33	8.81	7.16		
Difference		0.31	1.96	-0.55	7.45	4.62	2.60	1.80	2.08		
Int'l Equity Custom Index		7.03	26.64	17.14	21.32	10.82	8.02	8.76	5.88		
Difference		1.63	5.87	3.52	10.17	9.03	2.91	1.85	3.37		
<b>Brandes Int'l Large Cap (SA) - Net</b>		<b>8.62</b>	<b>32.32</b>	<b>20.36</b>	<b>31.25</b>	<b>19.61</b>	<b>10.65</b>	<b>10.30</b>	<b>9.13</b>	<b>01/01/2015</b>	
MSCI ACW Ex US Val Index (USD) (Gross)		8.36	30.54	21.20	24.05	15.23	8.33	8.81	7.01		
Difference		0.26	1.78	-0.84	7.20	4.38	2.32	1.49	2.12		
Int'l Equity Custom Index		7.03	26.64	17.14	21.32	10.82	8.02	8.76	7.26		
Difference		1.58	5.68	3.23	9.93	8.79	2.63	1.54	1.87		
IM All ACWI Ex US Value (SA+CF) Median		6.28	28.60	19.83	23.70	14.01	9.54	9.82	9.15		
Rank		17	9	42	4	1	20	33	45		
<b>Principal Int'l Small Cap Core (SA) - Gross</b>	<b>\$275.0</b>	<b>5.74</b>	<b>30.58</b>	<b>20.11</b>	<b>20.23</b>	<b>8.97</b>	<b>5.93</b>	<b>-</b>	<b>5.27</b>	<b>06/01/2018</b>	<b>0.39%</b>
MSCI Wrld Ex US Sm Cap Index (USD) (Gross)		7.35	30.12	19.97	20.59	9.75	7.13	8.76	6.43		
Difference		-1.61	0.47	0.14	-0.36	-0.79	-1.20	-	-1.16		
<b>Principal Int'l Small Cap Core (SA) - Net</b>		<b>5.74</b>	<b>30.34</b>	<b>19.77</b>	<b>19.76</b>	<b>8.50</b>	<b>5.42</b>	<b>-</b>	<b>4.80</b>	<b>06/01/2018</b>	
MSCI Wrld Ex US Sm Cap Index (USD) (Gross)		7.35	30.12	19.97	20.59	9.75	7.13	8.76	6.43		
Difference		-1.61	0.22	-0.20	-0.83	-1.25	-1.71	-	-1.64		
IM International Small Cap Equity (SA+CF) Median		4.72	28.17	20.30	21.78	10.55	8.68	9.63	7.53		
Rank		44	34	52	55	57	80	-	78		
<b>Victory Trivalent Int'l Small Cap Core (SA) - Gross</b>	<b>\$346.8</b>	<b>6.69</b>	<b>35.29</b>	<b>25.20</b>	<b>24.97</b>	<b>11.04</b>	<b>8.97</b>	<b>-</b>	<b>8.27</b>	<b>06/01/2018</b>	<b>0.66%</b>
S&P Dvl'd Ex US Sm Cap Index (TR) (Gross)		7.07	30.24	18.68	20.18	8.71	6.23	7.99	5.61		
Difference		-0.38	5.05	6.52	4.80	2.33	2.75	-	2.67		
<b>Victory Trivalent Int'l Small Cap Core (SA) - Net</b>		<b>6.53</b>	<b>34.69</b>	<b>24.43</b>	<b>24.10</b>	<b>10.31</b>	<b>8.25</b>	<b>-</b>	<b>7.59</b>	<b>06/01/2018</b>	
S&P Dvl'd Ex US Sm Cap Index (TR) (Gross)		7.07	30.24	18.68	20.18	8.71	6.23	7.99	5.61		
Difference		-0.54	4.45	5.75	3.92	1.61	2.02	-	1.98		
IM International Small Cap Equity (SA+CF) Median		4.72	28.17	20.30	21.78	10.55	8.68	9.63	7.53		
Rank		35	18	25	32	49	41	-	35		

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.

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	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
<b>Fixed Income Composite - Gross</b>	<b>\$7,646.1</b>	<b>2.32</b>	<b>6.89</b>	<b>4.51</b>	<b>6.78</b>	<b>1.67</b>	<b>4.04</b>	<b>3.81</b>	<b>4.90</b>	<b>04/01/2000</b>	<b>0.14%</b>
Bloomberg US Unv Bond Index		2.13	6.31	3.40	5.60	0.08	2.38	2.26	4.29		
Difference		0.20	0.58	1.10	1.18	1.59	1.67	1.55	0.61		
<b>Fixed Income Composite - Net</b>		<b>2.29</b>	<b>6.76</b>	<b>4.36</b>	<b>6.63</b>	<b>1.54</b>	<b>3.91</b>	<b>3.67</b>	<b>3.43</b>	<b>01/01/2015</b>	
Bloomberg US Unv Bond Index		2.13	6.31	3.40	5.60	0.08	2.38	2.26	2.19		
Difference		0.16	0.45	0.95	1.04	1.46	1.53	1.41	1.23		
All Public Plans-US Fixed Income Segment Median		1.99	5.87	3.15	5.15	0.64	2.92	2.58	-		
Rank		16	11	20	18	23	7	9	-		
<b>Domestic Core Fixed Income Composite - Gross</b>	<b>\$3,781.0</b>	<b>2.49</b>	<b>6.88</b>	<b>2.73</b>	<b>5.54</b>	<b>-0.79</b>	<b>2.81</b>	<b>2.72</b>	<b>4.73</b>	<b>04/01/2001</b>	<b>0.09%</b>
Bloomberg US Agg Bond Index		2.03	6.13	2.88	4.93	-0.45	2.06	1.84	3.68		
Difference		0.46	0.74	-0.15	0.61	-0.35	0.75	0.88	1.05		
<b>Domestic Core Fixed Income Composite - Net</b>		<b>2.46</b>	<b>6.80</b>	<b>2.65</b>	<b>5.45</b>	<b>-0.87</b>	<b>2.74</b>	<b>2.64</b>	<b>2.48</b>	<b>01/01/2015</b>	
Bloomberg US Agg Bond Index		2.03	6.13	2.88	4.93	-0.45	2.06	1.84	1.81		
Difference		0.43	0.67	-0.23	0.52	-0.42	0.67	0.81	0.66		
IM U.S. Brd Mkt Core Fixed Income (SA+CF) Median		2.14	6.47	3.31	5.44	0.07	2.61	2.39	4.26		
Rank		6	17	95	43	100	29	22	6		
<b>GIA Partners Fixed Income (SA) - Gross</b>	<b>\$111.3</b>	<b>2.54</b>	<b>6.66</b>	<b>4.17</b>	<b>6.59</b>	<b>1.17</b>	<b>3.31</b>	<b>3.17</b>	<b>3.17</b>	<b>10/01/2015</b>	<b>0.26%</b>
Bloomberg US Agg Bond Index+0.50%		2.16	6.53	3.40	5.45	0.05	2.57	2.35	2.35		
Difference		0.38	0.13	0.78	1.14	1.12	0.74	0.82	0.82		
<b>GIA Partners Fixed Income (SA) - Net</b>		<b>2.47</b>	<b>6.39</b>	<b>3.91</b>	<b>6.30</b>	<b>0.91</b>	<b>3.05</b>	<b>2.90</b>	<b>2.90</b>	<b>10/01/2015</b>	
Bloomberg US Agg Bond Index+0.50%		2.16	6.53	3.40	5.45	0.05	2.57	2.35	2.35		
Difference		0.32	-0.14	0.51	0.85	0.86	0.47	0.56	0.56		
IM U.S. Brd Mkt Core+ Fixed Income (SA+CF) Median		2.28	6.70	3.88	6.35	0.82	3.12	3.00	3.00		
Rank		22	57	33	33	32	33	41	41		
<b>Reams Asset Core Plus Fixed Income (SA) - Gross</b>	<b>\$959.4</b>	<b>2.51</b>	<b>7.53</b>	<b>4.28</b>	<b>6.36</b>	<b>0.57</b>	<b>4.27</b>	<b>3.56</b>	<b>5.48</b>	<b>12/01/1997</b>	<b>0.08%</b>
Fixed Income Custom Index		2.16	6.53	3.40	5.45	0.05	2.57	2.35	4.72		
Difference		0.35	1.00	0.88	0.91	0.53	1.69	1.21	0.75		
<b>Reams Asset Core Plus Fixed Income (SA) - Net</b>		<b>2.49</b>	<b>7.45</b>	<b>4.20</b>	<b>6.26</b>	<b>0.49</b>	<b>4.18</b>	<b>3.47</b>	<b>3.37</b>	<b>01/01/2015</b>	
Fixed Income Custom Index		2.16	6.53	3.40	5.45	0.05	2.57	2.35	2.32		
Difference		0.33	0.91	0.80	0.81	0.44	1.60	1.12	1.05		
IM U.S. Brd Mkt Core+ Fixed Income (SA+CF) Median		2.28	6.70	3.88	6.35	0.82	3.12	3.00	5.01		
Rank		24	11	28	50	69	14	22	13		

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	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
<b>LM Capital Core Fixed Income (SA) - Gross</b>	<b>\$921.1</b>	<b>2.27</b>	<b>6.98</b>	<b>3.92</b>	<b>6.18</b>	<b>0.71</b>	<b>3.09</b>	<b>2.84</b>	<b>4.94</b>	<b>10/01/1997</b>	<b>0.08%</b>
Fixed Income Custom Index		2.16	6.53	3.40	5.45	0.05	2.57	2.35	4.77		
Difference		0.11	0.45	0.52	0.73	0.66	0.51	0.49	0.18		
<b>LM Capital Core Fixed Income (SA) - Net</b>		<b>2.25</b>	<b>6.93</b>	<b>3.84</b>	<b>6.07</b>	<b>0.61</b>	<b>2.99</b>	<b>2.74</b>	<b>2.63</b>	<b>01/01/2015</b>	
Fixed Income Custom Index		2.16	6.53	3.40	5.45	0.05	2.57	2.35	2.32		
Difference		0.09	0.39	0.44	0.62	0.57	0.41	0.39	0.31		
IM U.S. Brd Mkt Core Fixed Income (SA+CF) Median		2.14	6.47	3.31	5.44	0.07	2.61	2.39	4.70		
Rank		30	15	16	11	16	13	13	11		
<b>Loomis Sayles Long Duration (SA) - Gross</b>	<b>\$770.7</b>	<b>3.25</b>	<b>6.83</b>	<b>-0.88</b>	<b>4.55</b>	<b>-4.05</b>	<b>1.98</b>	<b>2.70</b>	<b>6.91</b>	<b>12/01/1991</b>	<b>0.08%</b>
Bloomberg US Gov't Crdt Lng Trm Bond Index		3.16	6.64	-1.28	3.96	-4.57	1.23	1.88	6.13		
Difference		0.09	0.18	0.39	0.59	0.52	0.75	0.82	0.78		
<b>Loomis Sayles Long Duration (SA) - Net</b>		<b>3.21</b>	<b>6.74</b>	<b>-0.98</b>	<b>4.42</b>	<b>-4.16</b>	<b>1.88</b>	<b>2.60</b>	<b>2.14</b>	<b>01/01/2015</b>	
Bloomberg US Gov't Crdt Lng Trm Bond Index		3.16	6.64	-1.28	3.96	-4.57	1.23	1.88	1.52		
Difference		0.05	0.10	0.30	0.46	0.41	0.65	0.72	0.61		
IM U.S. Long Duration (SA+CF) Median		3.30	6.95	-0.22	4.99	-3.45	2.13	2.58	-		
Rank		55	62	67	64	67	58	46	-		
<b>Medalist MBS (SA) - Gross</b>	<b>\$115.0</b>	<b>2.08</b>	<b>6.65</b>	<b>4.23</b>	<b>6.15</b>	<b>1.68</b>	<b>2.63</b>	<b>3.19</b>	<b>3.19</b>	<b>10/01/2015</b>	<b>0.27%</b>
Bloomberg US MBS Index		2.43	6.76	3.39	5.05	-0.14	1.59	1.41	1.41		
Difference		-0.35	-0.11	0.84	1.11	1.83	1.03	1.79	1.79		
<b>Medalist MBS (SA) - Net</b>		<b>2.01</b>	<b>6.44</b>	<b>3.89</b>	<b>5.84</b>	<b>1.40</b>	<b>2.34</b>	<b>2.91</b>	<b>2.91</b>	<b>10/01/2015</b>	
Bloomberg US MBS Index		2.43	6.76	3.39	5.05	-0.14	1.59	1.41	1.41		
Difference		-0.41	-0.32	0.50	0.79	1.54	0.75	1.50	1.50		
IM U.S. Mortgage Backed Bonds (SA+CF) Median		2.34	6.77	3.96	5.49	0.44	2.22	1.99	1.99		
Rank		74	63	43	26	29	33	26	26		
<b>JP Morgan Core Bond (SA) - Gross</b>	<b>\$903.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.31</b>	<b>08/01/2025</b>	<b>0.12%</b>
Bloomberg US Agg Bond Index		2.03	6.13	2.88	4.93	-0.45	2.06	1.84	2.30		
Difference		-	-	-	-	-	-	-	0.01		
<b>JP Morgan Core Bond (SA) - Net</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.31</b>	<b>08/01/2025</b>	
Bloomberg US Agg Bond Index		2.03	6.13	2.88	4.93	-0.45	2.06	1.84	2.30		
Difference		-	-	-	-	-	-	-	0.01		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		2.14	6.47	3.31	5.44	0.07	2.61	2.39	2.35		
Rank		-	-	-	-	-	-	-	59		

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	Market Value (\$M)	QTD	CYTD	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>\$773.8</b>	<b>2.16</b>	<b>6.78</b>	<b>7.06</b>	<b>10.47</b>	<b>5.88</b>	<b>5.95</b>	<b>6.69</b>	<b>6.45</b>	<b>04/01/2001</b>	<b>0.33%</b>
High Yield Custom Index		2.40	7.06	7.23	10.98	5.53	5.16	6.06	7.11		
Difference		-0.24	-0.28	-0.17	-0.50	0.34	0.79	0.63	-0.66		
<b>High Yield Fixed Income Composite - Net</b>		<b>2.16</b>	<b>6.52</b>	<b>6.71</b>	<b>10.11</b>	<b>5.54</b>	<b>5.61</b>	<b>6.34</b>	<b>6.01</b>	<b>01/01/2015</b>	
High Yield Custom Index		2.40	7.06	7.23	10.98	5.53	5.16	6.06	5.38		
Difference		-0.24	-0.54	-0.52	-0.86	0.01	0.45	0.28	0.63		
IM U.S. High Yield Bonds (SA+CF) Median		2.29	6.97	7.29	10.84	5.69	5.47	6.09	7.11		
Rank		60	61	65	69	37	18	18	87		
<b>MackKay Shields High Yield (SA) - Gross</b>	<b>\$773.8</b>	<b>2.16</b>	<b>6.78</b>	<b>7.06</b>	<b>10.47</b>	<b>5.88</b>	<b>5.95</b>	<b>6.69</b>	<b>8.20</b>	<b>07/01/2002</b>	<b>0.33%</b>
High Yield Custom Index		2.40	7.06	7.23	10.98	5.53	5.16	6.06	7.45		
Difference		-0.24	-0.28	-0.17	-0.50	0.34	0.79	0.63	0.74		
<b>MackKay Shields High Yield (SA) - Net</b>		<b>2.16</b>	<b>6.52</b>	<b>6.71</b>	<b>10.11</b>	<b>5.54</b>	<b>5.61</b>	<b>6.34</b>	<b>6.00</b>	<b>01/01/2015</b>	
High Yield Custom Index		2.40	7.06	7.23	10.98	5.53	5.16	6.06	5.38		
Difference		-0.24	-0.54	-0.52	-0.86	0.01	0.45	0.28	0.62		
IM U.S. High Yield Bonds (SA+CF) Median		2.29	6.97	7.29	10.84	5.69	5.47	6.09	7.61		
Rank		60	61	65	69	37	18	18	22		
<b>Global Credit Composite - Gross</b>	<b>\$1,084.9</b>	<b>3.00</b>	<b>7.72</b>	<b>6.17</b>	<b>9.36</b>	-	-	-	<b>9.36</b>	<b>10/01/2022</b>	<b>0.27%</b>
Global Credit Custom Index		2.54	6.60	5.97	9.04	2.85	3.88	4.20	9.04		
Difference		0.47	1.12	0.19	0.32	-	-	-	0.32		
<b>Global Credit Composite - Net</b>		<b>2.87</b>	<b>7.42</b>	<b>5.81</b>	<b>9.09</b>	-	-	-	<b>9.09</b>	<b>10/01/2022</b>	
Global Credit Custom Index		2.54	6.60	5.97	9.04	2.85	3.88	4.20	9.04		
Difference		0.33	0.82	-0.17	0.04	-	-	-	0.04		
IM Global Fixed Income (SA+CF) Median		2.03	7.61	5.85	8.17	2.57	3.75	3.94	8.17		
Rank		11	49	48	42	-	-	-	42		
<b>Loomis Sayles World Credit Asset Strategy (SA) - Gross</b>	<b>\$1,084.9</b>	<b>3.00</b>	<b>7.72</b>	<b>6.17</b>	<b>9.36</b>	-	-	-	<b>9.36</b>	<b>10/01/2022</b>	<b>0.27%</b>
Global Credit Custom Index		2.54	6.60	5.97	9.04	2.85	3.88	4.20	9.04		
Difference		0.47	1.12	0.19	0.32	-	-	-	0.32		
<b>Loomis Sayles World Credit Asset Strategy (SA) - Net</b>		<b>2.87</b>	<b>7.42</b>	<b>5.81</b>	<b>9.09</b>	-	-	-	<b>9.09</b>	<b>10/01/2022</b>	
Global Credit Custom Index		2.54	6.60	5.97	9.04	2.85	3.88	4.20	9.04		
Difference		0.33	0.82	-0.17	0.04	-	-	-	0.04		
IM Global Fixed Income (SA+CF) Median		2.03	7.61	5.85	8.17	2.57	3.75	3.94	8.17		
Rank		11	49	48	42	-	-	-	42		

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	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
<b>TIPS Composite</b>	<b>\$1,216.5</b>										
<b>Reams Asset TIPS (SA) (Passive) - Gross</b>	<b>\$1,216.5</b>	<b>1.65</b>	<b>6.23</b>	<b>5.72</b>	<b>4.89</b>	<b>1.24</b>	<b>3.41</b>	<b>3.06</b>	<b>2.74</b>	<b>09/01/2013</b>	<b>0.01%</b>
TIPS Custom Index		1.67	6.21	5.68	4.78	1.19	3.35	2.99	2.68		
Difference		-0.01	0.02	0.04	0.11	0.06	0.06	0.07	0.06		
<b>Reams Asset TIPS (SA) (Passive) - Net</b>		<b>1.65</b>	<b>6.22</b>	<b>5.72</b>	<b>4.89</b>	<b>1.23</b>	<b>3.40</b>	<b>3.05</b>	<b>2.74</b>	<b>01/01/2015</b>	
TIPS Custom Index		1.67	6.21	5.68	4.78	1.19	3.35	2.99	2.67		
Difference		-0.01	0.02	0.03	0.10	0.05	0.04	0.06	0.06		
<b>Unconstrained Fixed Income Composite - Gross</b>	<b>\$789.8</b>	<b>1.77</b>	<b>6.86</b>	<b>6.43</b>	<b>8.23</b>	<b>4.23</b>	<b>4.63</b>	<b>4.16</b>	<b>3.75</b>	<b>08/01/2014</b>	<b>0.21%</b>
Unconstrained Fixed Income Custom Index		1.33	3.95	5.42	5.82	4.00	4.28	4.24	4.14		
Difference		0.44	2.92	1.00	2.42	0.23	0.35	-0.08	-0.38		
Bloomberg US Agg Bond Index		2.03	6.13	2.88	4.93	-0.45	2.06	1.84	1.95		
Difference		-0.26	0.73	3.55	3.31	4.68	2.57	2.32	1.81		
<b>Unconstrained Fixed Income Composite - Net</b>		<b>1.72</b>	<b>6.65</b>	<b>6.21</b>	<b>7.97</b>	<b>4.01</b>	<b>4.39</b>	<b>3.92</b>	<b>3.72</b>	<b>01/01/2015</b>	
Unconstrained Fixed Income Custom Index		1.33	3.95	5.42	5.82	4.00	4.28	4.24	4.17		
Difference		0.39	2.70	0.79	2.15	0.01	0.11	-0.32	-0.45		
Bloomberg US Agg Bond Index		2.03	6.13	2.88	4.93	-0.45	2.06	1.84	1.81		
Difference		-0.31	0.51	3.33	3.04	4.46	2.33	2.08	1.91		
<b>Payden &amp; Rygel Unconstrained FI (SA) - Gross</b>	<b>\$392.1</b>	<b>1.37</b>	<b>5.19</b>	<b>6.74</b>	<b>7.17</b>	<b>4.22</b>	<b>3.99</b>	<b>3.88</b>	<b>3.59</b>	<b>08/01/2014</b>	<b>0.25%</b>
Unconstrained Fixed Income Custom Index		1.33	3.95	5.42	5.82	4.00	4.28	4.24	4.14		
Difference		0.05	1.24	1.31	1.36	0.21	-0.29	-0.36	-0.54		
Bloomberg US Agg Bond Index		2.03	6.13	2.88	4.93	-0.45	2.06	1.84	1.95		
Difference		-0.66	-0.94	3.85	2.24	4.67	1.93	2.04	1.65		
<b>Payden &amp; Rygel Unconstrained FI (SA) - Net</b>		<b>1.31</b>	<b>4.93</b>	<b>6.48</b>	<b>6.86</b>	<b>3.95</b>	<b>3.70</b>	<b>3.58</b>	<b>3.45</b>	<b>01/01/2015</b>	
Unconstrained Fixed Income Custom Index		1.33	3.95	5.42	5.82	4.00	4.28	4.24	4.17		
Difference		-0.02	0.99	1.05	1.04	-0.05	-0.58	-0.66	-0.72		
Bloomberg US Agg Bond Index		2.03	6.13	2.88	4.93	-0.45	2.06	1.84	1.81		
Difference		-0.72	-1.20	3.59	1.93	4.40	1.63	1.74	1.63		
<b>Reams Asset Unconstrained FI (SA) - Gross</b>	<b>\$397.8</b>	<b>2.17</b>	<b>8.58</b>	<b>6.12</b>	<b>9.13</b>	<b>4.20</b>	<b>5.21</b>	<b>4.40</b>	<b>3.88</b>	<b>08/01/2014</b>	<b>0.17%</b>
Unconstrained Fixed Income Custom Index		1.33	3.95	5.42	5.82	4.00	4.28	4.24	4.14		
Difference		0.84	4.63	0.69	3.32	0.20	0.93	0.16	-0.25		
Bloomberg US Agg Bond Index		2.03	6.13	2.88	4.93	-0.45	2.06	1.84	1.95		
Difference		0.14	2.44	3.23	4.21	4.65	3.14	2.56	1.94		
<b>Reams Asset Unconstrained FI (SA) - Net</b>		<b>2.13</b>	<b>8.39</b>	<b>5.94</b>	<b>8.92</b>	<b>4.03</b>	<b>5.03</b>	<b>4.21</b>	<b>3.96</b>	<b>01/01/2015</b>	
Unconstrained Fixed Income Custom Index		1.33	3.95	5.42	5.82	4.00	4.28	4.24	4.17		
Difference		0.80	4.45	0.52	3.10	0.02	0.75	-0.02	-0.21		
Bloomberg US Agg Bond Index		2.03	6.13	2.88	4.93	-0.45	2.06	1.84	1.81		
Difference		0.10	2.26	3.06	3.99	4.48	2.96	2.38	2.15		

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 September 30, 2025

	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
<b>Real Estate Composite - Gross</b>	<b>\$3,297.4</b>	<b>0.95</b>	<b>4.88</b>	<b>1.42</b>	<b>1.35</b>	<b>4.24</b>	<b>4.00</b>	<b>5.24</b>	<b>6.97</b>	<b>04/01/2000</b>	<b>N/A</b>
Real Estate Custom Index		1.51	4.18	2.23	-1.05	4.62	3.94	5.17	8.06		
Difference		-0.56	0.70	-0.81	2.40	-0.38	0.06	0.07	-1.09		
NCREIF ODCE Index (AWA) (Net)+0.50%		0.65	2.58	3.70	-5.68	3.10	3.09	4.65	6.51		
NCREIF Property Index+1%		-	-	-	-	-	-	-	-		
<b>REITS Composite - Gross</b>	<b>\$1,202.1</b>	<b>2.29</b>	<b>7.19</b>	<b>-1.90</b>	<b>9.46</b>	<b>7.10</b>	<b>6.03</b>	<b>6.72</b>	<b>6.29</b>	<b>06/01/2006</b>	<b>0.40%</b>
REITS Custom Index		3.49	7.86	-1.63	9.42	6.79	4.43	5.21	5.15		
Difference		-1.20	-0.67	-0.27	0.04	0.31	1.60	1.51	1.13		
<b>REITS Composite - Net</b>		<b>2.24</b>	<b>6.93</b>	<b>-2.25</b>	<b>9.02</b>	<b>6.71</b>	<b>5.63</b>	<b>6.32</b>	<b>5.58</b>	<b>01/01/2015</b>	
REITS Custom Index		3.49	7.86	-1.63	9.42	6.79	4.43	5.21	4.50		
Difference		-1.25	-0.93	-0.62	-0.41	-0.09	1.20	1.11	1.09		
IM Global REIT (SA+CF) Median		3.55	9.58	-0.19	10.93	6.87	5.44	6.08	5.35		
Rank		93	97	89	83	36	28	22	3		
<b>US REITS Composite - Gross</b>	<b>\$804.7</b>	<b>1.56</b>	<b>5.64</b>	<b>-2.81</b>	<b>9.43</b>	<b>7.88</b>	<b>7.35</b>	<b>7.78</b>	<b>7.27</b>	<b>06/01/2006</b>	<b>0.46%</b>
US REITS Custom Index		2.67	4.51	-4.00	8.34	6.97	5.06	5.60	5.74		
Difference		-1.11	1.12	1.19	1.09	0.90	2.29	2.17	1.53		
<b>US REITS Composite - Net</b>		<b>1.49</b>	<b>5.32</b>	<b>-3.22</b>	<b>8.90</b>	<b>7.41</b>	<b>6.87</b>	<b>7.29</b>	<b>6.54</b>	<b>01/01/2015</b>	
US REITS Custom Index		2.67	4.51	-4.00	8.34	6.97	5.06	5.60	4.92		
Difference		-1.18	0.80	0.78	0.57	0.44	1.80	1.69	1.63		
IM U.S. REIT (SA+CF) Median		2.73	4.17	-2.82	10.22	8.88	7.14	7.28	7.12		
Rank		77	21	50	67	72	43	33	46		
<b>Cohen &amp; Steers US REITS (SA) - Gross</b>	<b>\$492.3</b>	<b>1.78</b>	<b>6.48</b>	<b>-2.79</b>	<b>10.84</b>	<b>9.06</b>	<b>7.78</b>	<b>-</b>	<b>7.47</b>	<b>01/01/2018</b>	<b>0.47%</b>
US REITS Custom Index		2.67	4.51	-4.00	8.34	6.97	5.06	5.60	4.90		
Difference		-0.89	1.96	1.21	2.50	2.08	2.71	-	2.57		
<b>Cohen &amp; Steers US REITS (SA) - Net</b>		<b>1.66</b>	<b>6.10</b>	<b>-3.25</b>	<b>10.30</b>	<b>8.56</b>	<b>7.28</b>	<b>-</b>	<b>6.99</b>	<b>01/01/2018</b>	
US REITS Custom Index		2.67	4.51	-4.00	8.34	6.97	5.06	5.60	4.90		
Difference		-1.01	1.59	0.76	1.96	1.59	2.21	-	2.09		
IM U.S. REIT (SA+CF) Median		2.73	4.17	-2.82	10.22	8.88	7.14	7.28	6.55		
Rank		72	13	50	29	39	25	-	22		
<b>Principal US REITS (SA) - Gross</b>	<b>\$312.4</b>	<b>1.22</b>	<b>4.34</b>	<b>-2.84</b>	<b>7.72</b>	<b>6.47</b>	<b>6.77</b>	<b>7.36</b>	<b>7.57</b>	<b>06/01/2006</b>	<b>0.44%</b>
US REITS Custom Index		2.67	4.51	-4.00	8.34	6.97	5.06	5.60	5.74		
Difference		-1.45	-0.17	1.17	-0.62	-0.51	1.71	1.75	1.83		
<b>Principal US REITS (SA) - Net</b>		<b>1.22</b>	<b>4.11</b>	<b>-3.18</b>	<b>7.22</b>	<b>6.03</b>	<b>6.31</b>	<b>6.88</b>	<b>6.16</b>	<b>01/01/2015</b>	
US REITS Custom Index		2.67	4.51	-4.00	8.34	6.97	5.06	5.60	4.92		
Difference		-1.45	-0.40	0.83	-1.12	-0.94	1.24	1.27	1.24		
IM U.S. REIT (SA+CF) Median		2.73	4.17	-2.82	10.22	8.88	7.14	7.28	7.12		
Rank		84	46	51	91	94	56	47	38		

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 September 30, 2025

	Market Value (\$M)	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
<b>Global REITS Composite - Gross</b>	<b>\$397.3</b>	<b>3.80</b>	<b>10.48</b>	<b>-0.01</b>	<b>9.92</b>	<b>5.72</b>	<b>4.15</b>	<b>5.24</b>	<b>5.49</b>	<b>02/01/2014</b>	<b>0.27%</b>
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		4.31	11.26	0.74	10.45	6.54	3.73	4.75	5.02		
Difference		-0.52	-0.78	-0.75	-0.53	-0.82	0.42	0.49	0.47		
<b>Global REITS Composite - Net</b>		<b>3.80</b>	<b>10.33</b>	<b>-0.21</b>	<b>9.64</b>	<b>5.46</b>	<b>3.89</b>	<b>4.96</b>	<b>4.25</b>	<b>01/01/2015</b>	
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		4.31	11.26	0.74	10.45	6.54	3.73	4.75	4.00		
Difference		-0.52	-0.93	-0.96	-0.81	-1.08	0.16	0.21	0.26		
IM Global REIT (SA+CF) Median		3.55	9.58	-0.19	10.93	6.87	5.44	6.08	6.40		
Rank		23	33	44	74	70	80	79	86		
<b>AllianceBernstein Global REITS Index (SA) (Passive) - Gross</b>	<b>\$184.2</b>	<b>4.24</b>	<b>11.18</b>	<b>0.71</b>	<b>10.23</b>	<b>6.35</b>	<b>3.66</b>	<b>4.69</b>	<b>3.58</b>	<b>03/01/2015</b>	<b>0.06%</b>
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		4.31	11.26	0.74	10.45	6.54	3.73	4.75	3.64		
Difference		-0.07	-0.08	-0.03	-0.21	-0.19	-0.07	-0.06	-0.06		
<b>AllianceBernstein Global REITS Index (SA) (Passive) - Net</b>		<b>4.24</b>	<b>11.14</b>	<b>0.66</b>	<b>10.16</b>	<b>6.28</b>	<b>3.59</b>	<b>4.62</b>	<b>3.51</b>	<b>03/01/2015</b>	
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		4.31	11.26	0.74	10.45	6.54	3.73	4.75	3.64		
Difference		-0.07	-0.12	-0.08	-0.29	-0.27	-0.14	-0.13	-0.13		
<b>Principal Global REITS (SA) - Gross</b>	<b>\$213.1</b>	<b>3.41</b>	<b>9.88</b>	<b>-0.63</b>	<b>9.70</b>	<b>5.25</b>	<b>4.27</b>	<b>5.45</b>	<b>5.95</b>	<b>02/01/2014</b>	<b>0.45%</b>
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		4.31	11.26	0.74	10.45	6.54	3.73	4.75	5.02		
Difference		-0.90	-1.38	-1.37	-0.74	-1.29	0.54	0.70	0.93		
<b>Principal Global REITS (SA) - Net</b>		<b>3.41</b>	<b>9.64</b>	<b>-0.96</b>	<b>9.20</b>	<b>4.80</b>	<b>3.83</b>	<b>5.00</b>	<b>4.41</b>	<b>01/01/2015</b>	
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		4.31	11.26	0.74	10.45	6.54	3.73	4.75	4.00		
Difference		-0.90	-1.62	-1.70	-1.25	-1.75	0.10	0.25	0.41		
IM Global REIT (SA+CF) Median		3.55	9.58	-0.19	10.93	6.87	5.44	6.08	6.40		
Rank		65	45	57	79	82	79	69	71		
<b>Cash Equivalent Composite</b>	<b>\$561.1</b>	<b>1.09</b>	<b>3.32</b>	<b>4.54</b>	<b>4.86</b>	<b>3.03</b>	<b>2.64</b>	<b>2.24</b>	<b>3.56</b>	<b>04/01/2000</b>	<b>N/A</b>
ICE BofAML 3 Mo US T-Bill Index		1.08	3.17	4.38	4.77	2.98	2.62	2.08	1.95		
Difference		0.01	0.15	0.16	0.09	0.06	0.01	0.16	1.61		

- \*Indicates manager's use of a performance based fee structure.
- Please see the addendum for custom index definitions.
- All ranks are shown gross of fees.

Los Angeles Fire and Police Pension System  
Private Equity Investment Fund Performance Listing

As of September 30, 2025

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
<b>Total Private Equity</b>	<b>\$5,804,532,432</b>	<b>100.00%</b>	<b>16.26%</b>	<b>12.10%</b>	<b>09/01/1996</b>
S&P500+2.5%				12.65%	
<b>Abbott Capital</b>	<b>\$780,656</b>	<b>0.01%</b>	<b>0.00%</b>	<b>10.25%</b>	<b>09/01/1996</b>
S&P500+2.5%				12.65%	
<b>Fairview Capital</b>	<b>\$267,331,749</b>	<b>4.61%</b>	<b>0.75%</b>	<b>8.26%</b>	<b>02/19/2017</b>
S&P500+2.5%				17.41%	
<b>Hamilton Lane Advisors</b>	<b>\$17,368</b>	<b>0.00%</b>	<b>0.00%</b>	<b>8.46%</b>	<b>09/01/1996</b>
S&P500+2.5%				12.65%	
<b>Pension Consulting Alliance</b>	<b>\$449,064</b>	<b>0.01%</b>	<b>0.00%</b>	<b>8.74%</b>	<b>04/01/2004</b>
S&P500+2.5%				13.38%	
<b>Future Standard</b>	<b>\$5,309,700,265</b>	<b>91.48%</b>	<b>14.87%</b>	<b>13.56%</b>	<b>07/01/2004</b>
S&P500+2.5%				13.52%	
<b>Aldus</b>	<b>\$96,294,711</b>	<b>1.66%</b>	<b>0.27%</b>	<b>15.66%</b>	<b>02/01/2008</b>
S&P500+2.5%				14.26%	
<b>Stepstone Group</b>	<b>\$23,485,612</b>	<b>0.40%</b>	<b>0.07%</b>	<b>9.75%</b>	<b>12/01/2007</b>
S&P500+2.5%				13.55%	
<b>LAFPP Staff</b>	<b>\$106,473,005</b>	<b>1.83%</b>	<b>0.30%</b>	<b>31.54%</b>	<b>11/05/2021</b>
S&P500+2.5%				17.49%	
<b>Commodities PE Program</b>	<b>\$105,067,568</b>	<b>N/A</b>	<b>0.29%</b>	<b>6.00%</b>	<b>03/31/2012</b>
S&P500 Global Natural Resources + 2.5%				6.58%	

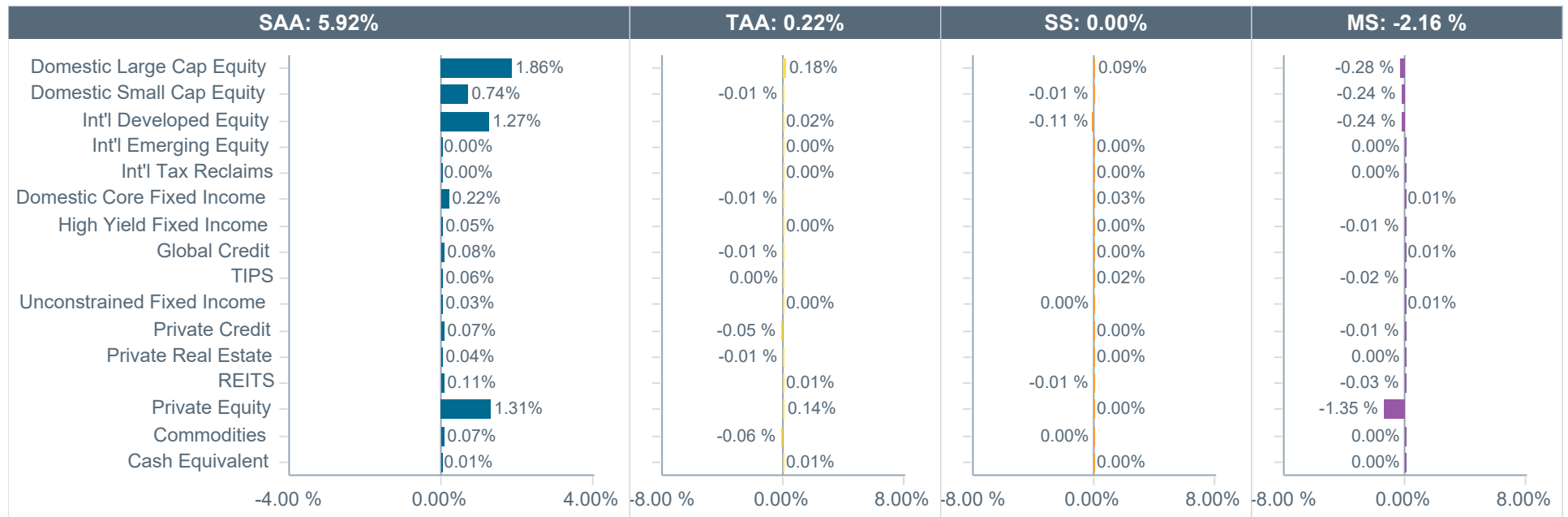
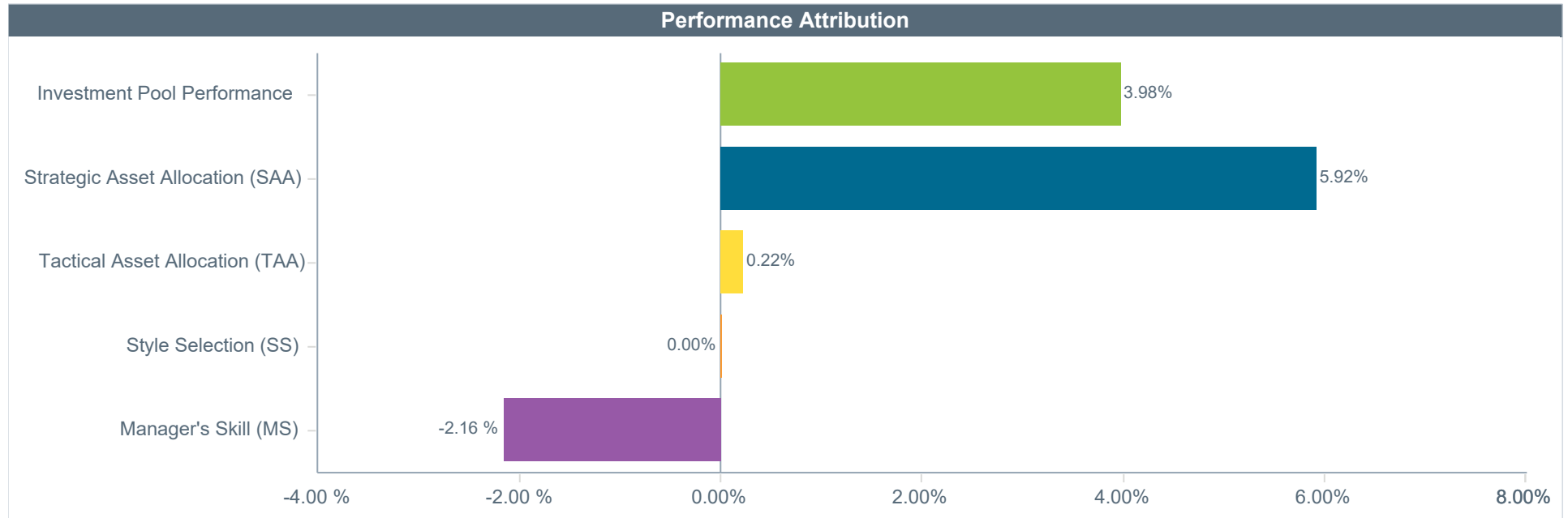
Market Values and performance were provided by Future Standard and may differ from the data provided by Northern Trust. Performance and market values are a combination of 1 and 2 quarter lag and are adjusted forward to current quarter end. Total Private Equity and Future Standard figures represented above do not include the Commodities PE Program. Including the Commodities PE Program, Total Market Value equals \$5,909,600,000 which represents 16.6% of Total Plan Assets.

	Market Value	% of Private Real Estate	% of Total Real Estate	Inception IRR	Inception Date
<b>Total Private Real Estate</b>	<b>\$2,067,917,185</b>	<b>100.00%</b>	<b>63.00%</b>	<b>6.94%</b>	<b>1Q 1988</b>
Private Real Estate Benchmark				6.17%	
<b>Townsend Group</b>	<b>\$2,067,917,185</b>	<b>100.00%</b>	<b>63.00%</b>	<b>6.94%</b>	<b>1Q 1988</b>
Private Real Estate Benchmark				6.17%	

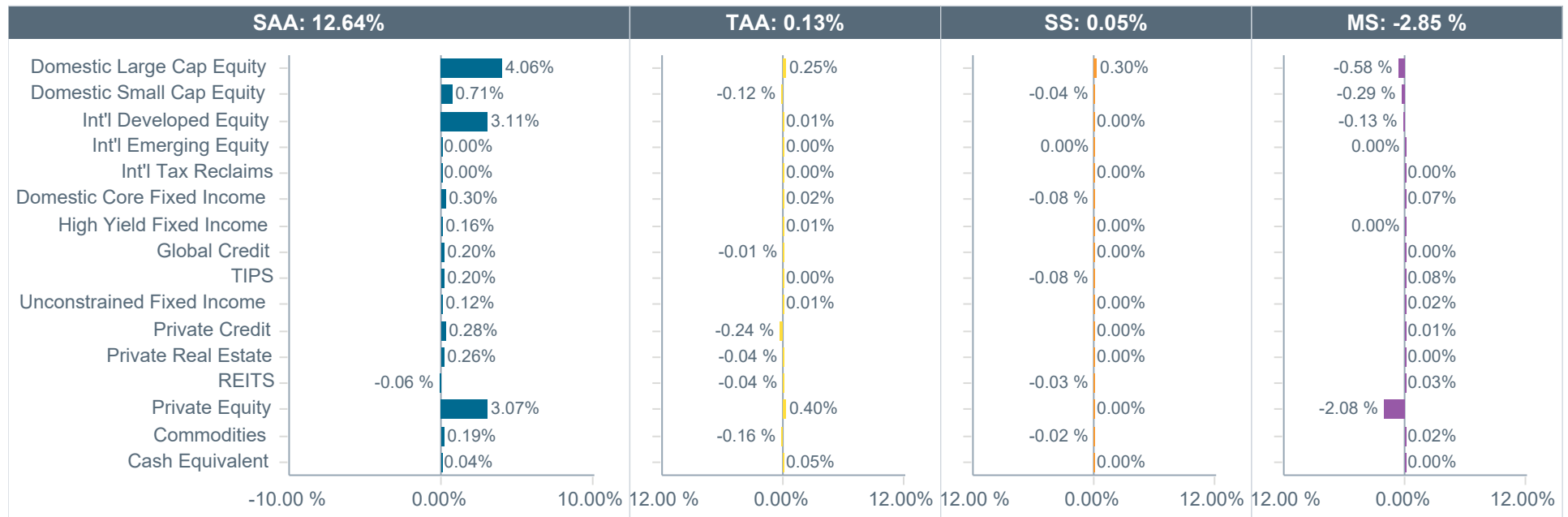
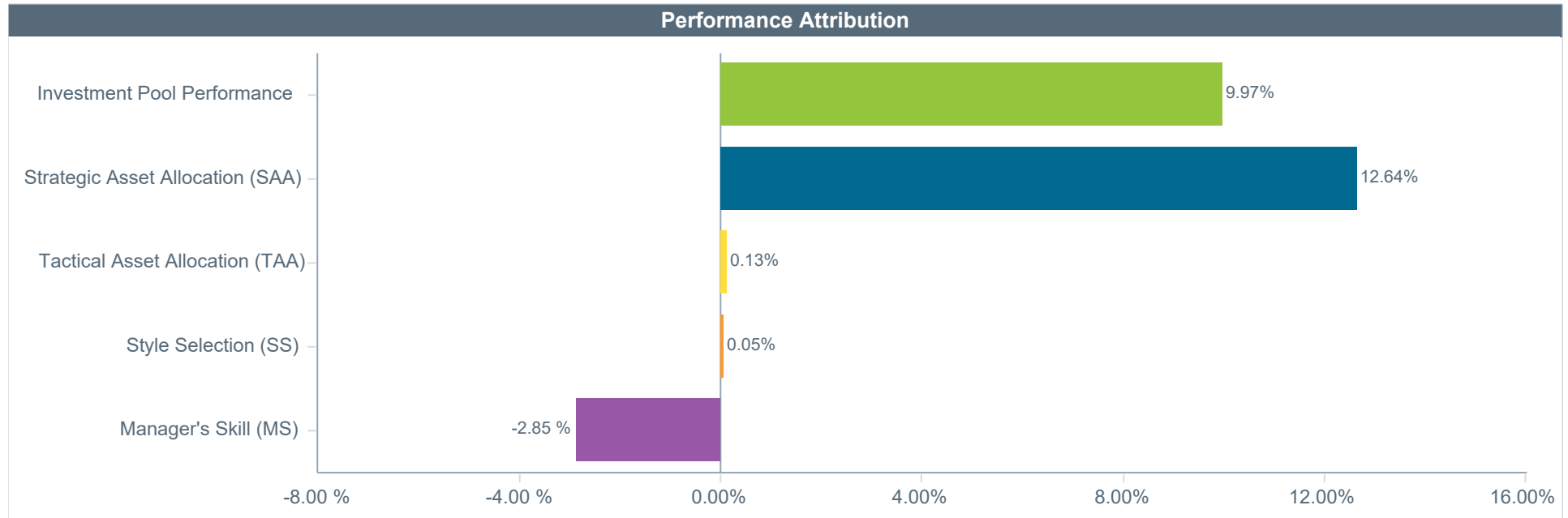
Market Values and performance were provided by Townsend Group and may differ from the data provided by Northern Trust. Performance and market values are as of 06/30 and adjusted forward to current quarter end.

	Market Value	% of Private Credit Group	Inception IRR	Inception Date
<b>Total Private Credit</b>	<b>\$217,244,434</b>	<b>100.00%</b>	<b>13.62%</b>	<b>07/31/2023</b>
Morningstar LSTA Leveraged Loan Index+2.0%			11.01%	
<b>Stepstone Group</b>	<b>\$217,244,434</b>	<b>100.00%</b>	<b>13.62%</b>	<b>07/31/2023</b>
Morningstar LSTA Leveraged Loan Index+2.0%			11.01%	

Market Values and performance were provided by Stepstone Group and may differ from the data provided by Northern Trust. Performance and market values are as of 06/30 and adjusted forward to current quarter end.



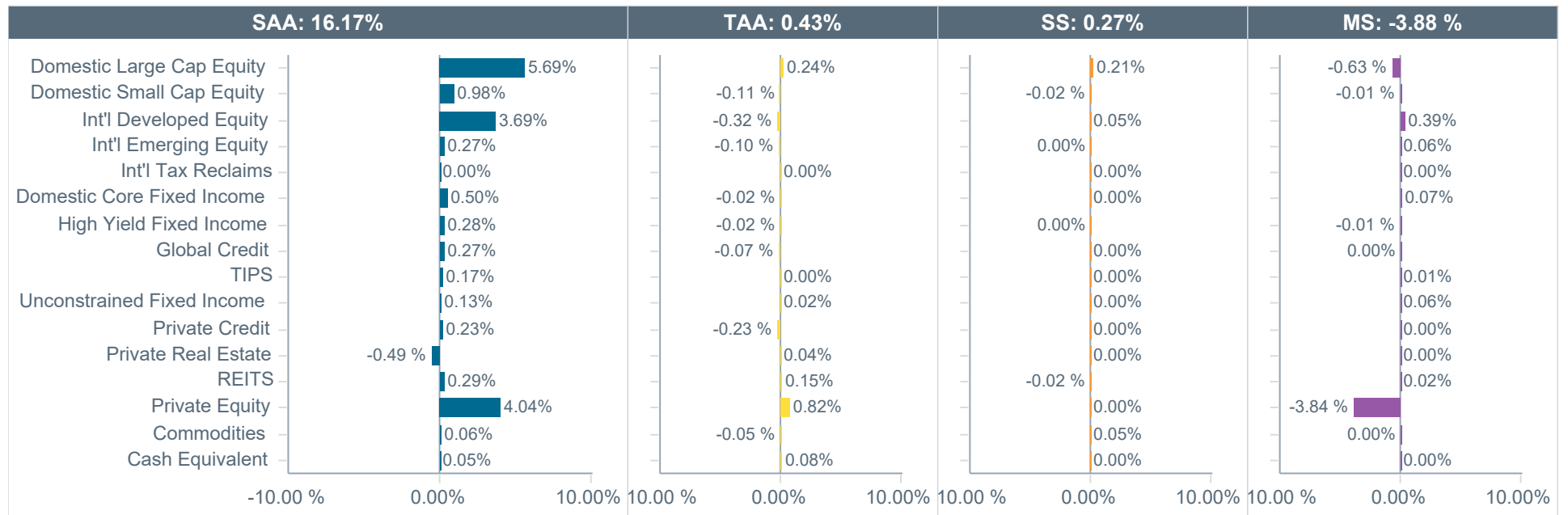
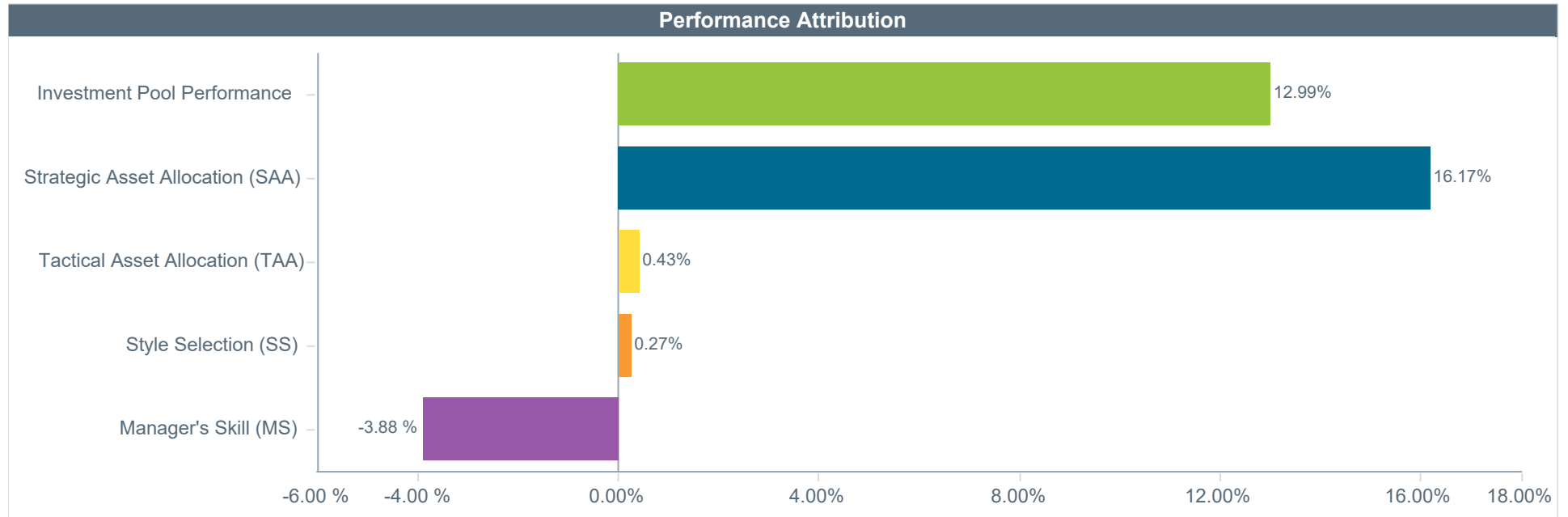
Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Los Angeles Fire and Police Pension System  
Total Fund Attribution - IDP

3 Years Ending September 30, 2025

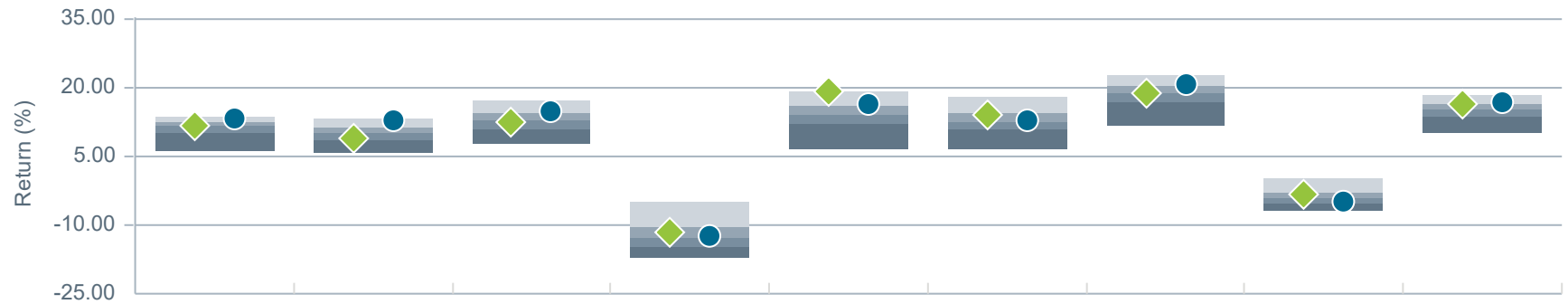


Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Los Angeles Fire and Police Pension System  
All Public Plans - Total Fund  
Plan Sponsor Peer Group Analysis

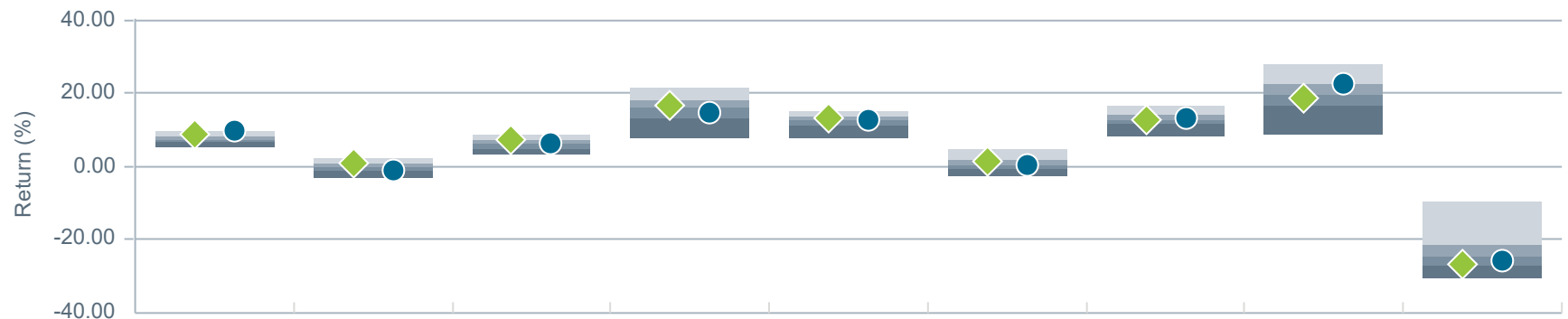
As of September 30, 2025

Calendar Year Performance



	CYTD	2024	2023	2022	2021	2020	2019	2018	2017
◆ Total Fund	11.55 (52)	8.78 (74)	12.40 (56)	-11.67 (38)	19.23 (6)	14.05 (30)	18.95 (46)	-3.14 (31)	16.41 (25)
● Target Allocation Index	13.48 (7)	12.75 (10)	15.05 (19)	-12.37 (46)	16.35 (23)	12.75 (47)	20.76 (20)	-4.74 (66)	16.76 (18)
Median	11.62	10.14	12.82	-12.70	14.09	12.50	18.71	-4.10	15.15
Population	384	754	802	847	912	971	991	862	862

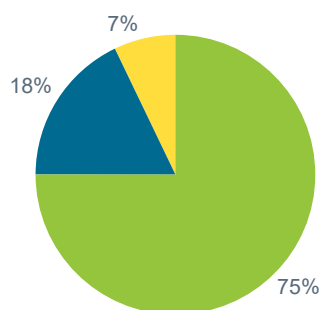
Calendar Year Performance



	2016	2015	2014	2013	2012	2011	2010	2009	2008
◆ Total Fund	8.69 (20)	0.74 (26)	7.55 (20)	16.89 (42)	13.36 (32)	1.33 (36)	12.91 (52)	18.67 (60)	-26.69 (68)
● Target Allocation Index	10.06 (4)	-1.17 (76)	6.35 (51)	14.75 (63)	12.96 (42)	0.46 (55)	13.24 (45)	22.67 (27)	-25.81 (60)
Median	7.64	-0.07	6.36	16.05	12.66	0.70	12.99	19.96	-24.67
Population	865	829	759	730	717	667	479	457	419

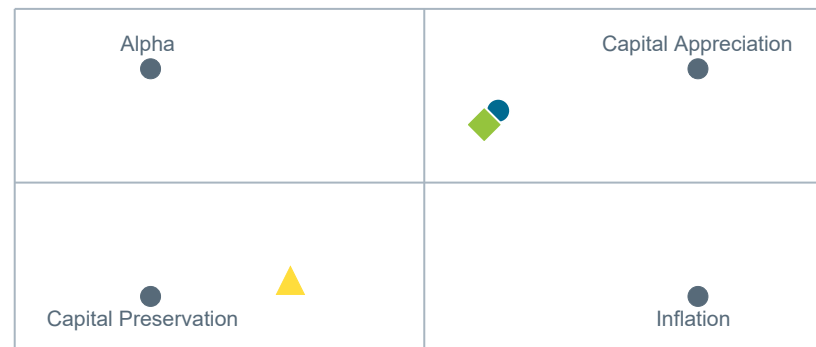
Performance and ranks are shown gross of fees.

Asset Allocation by Theme



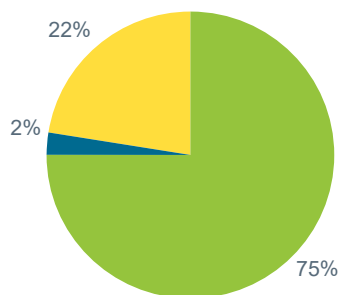
Capital Appreciation Capital Preservation  
Inflation

Thematic Analysis - July 1, 2007 to September 30, 2025



Total Fund Target Allocation Index  
Fixed Income Composite

Asset Allocation by Liquidity



Liquid Less Liquid Not Liquid

**RVK Liquidity Rating**

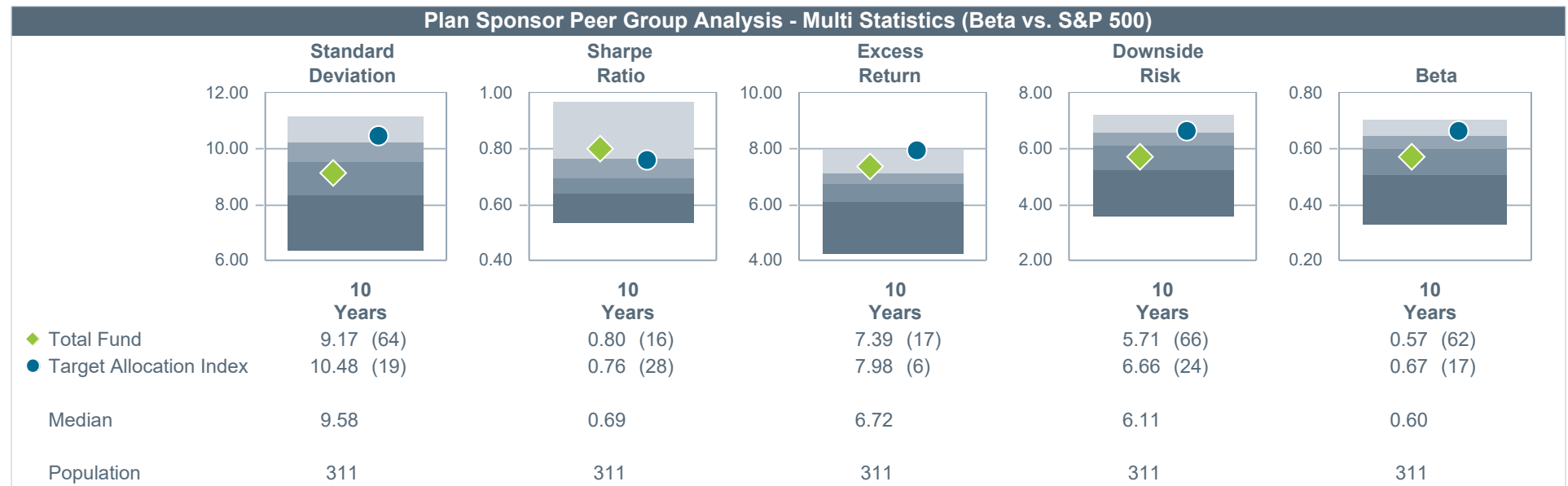
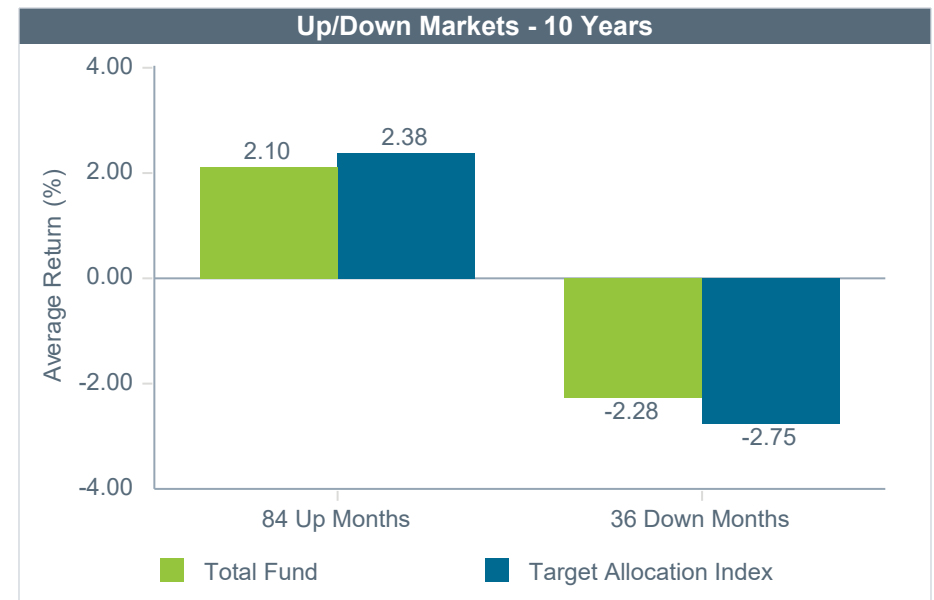
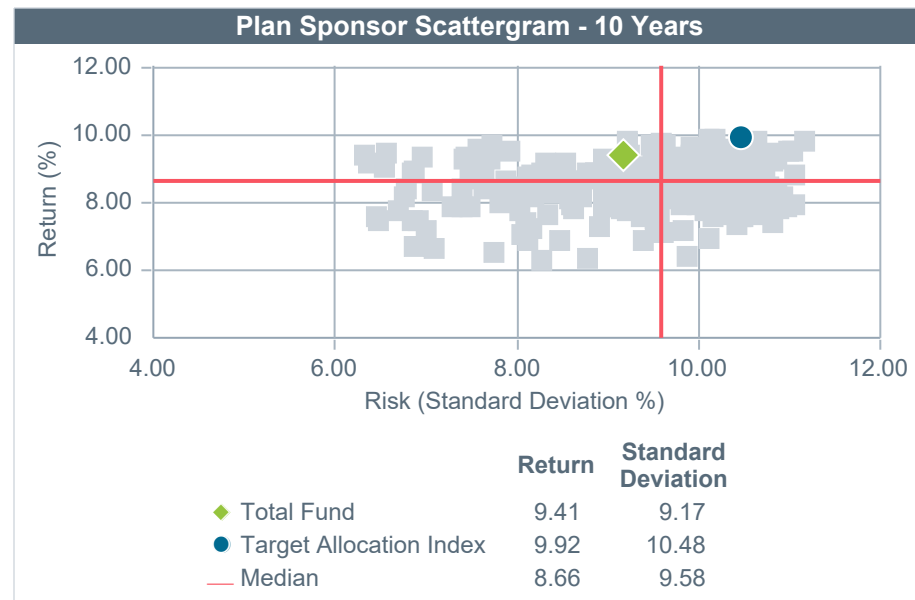
**70**

Correlation Matrix - 10 Years

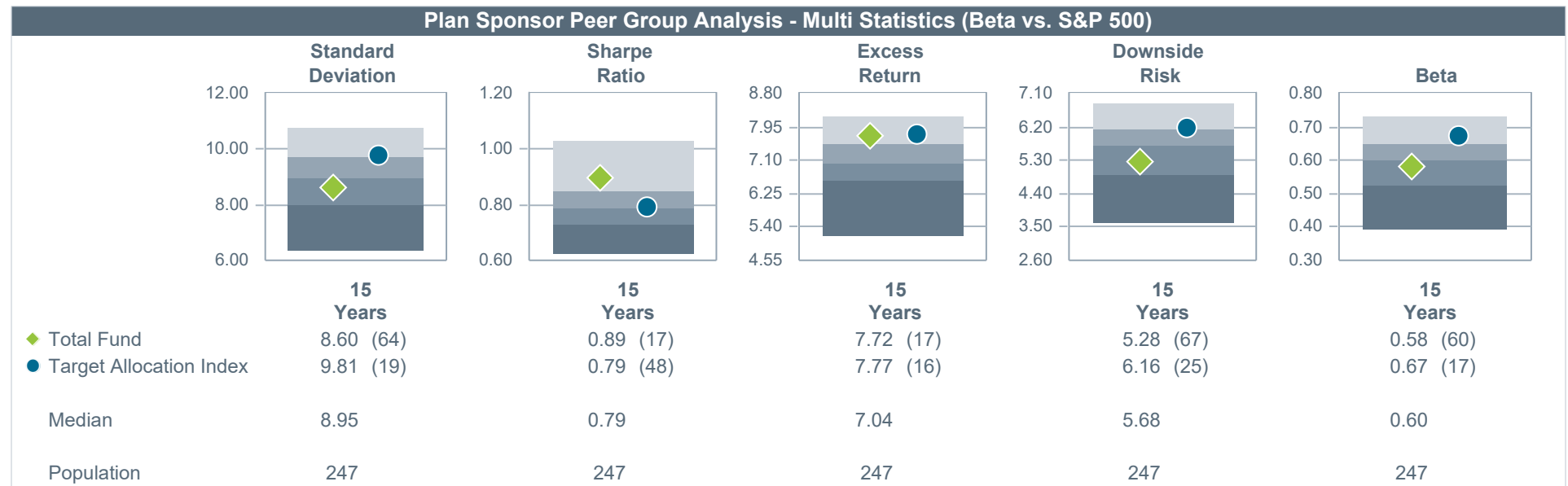
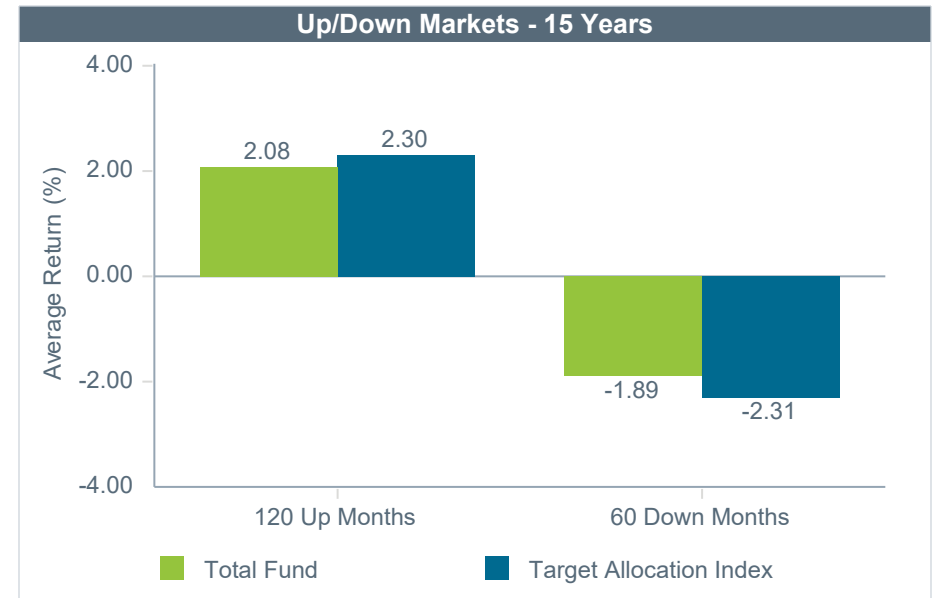
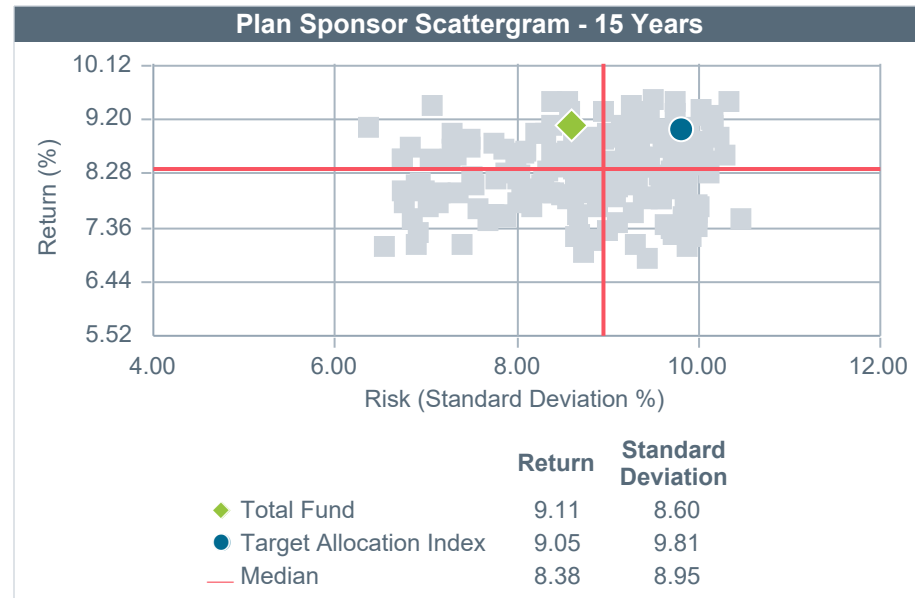
	A	B	C	D
A	1.00			
B	0.48	1.00		
C	-0.13	0.17	1.00	
D	0.42	0.80	0.24	1.00

A = HFRI EH: Equity Market Neutral Index (Alpha)  
B = MSCI ACW Index (Gross) (Capital Appreciation)  
C = Bloomberg US Govt Bond Index (Capital Preservation)  
D = Diversified Inflation Strategies Custom Index (Inflation)

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic and custom index descriptions. Allocations shown may not sum up to 100% exactly due to rounding.



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Equity Beta												
	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Total Fund	0.45	0.54	0.58	0.58	0.57	0.56	0.67	0.55	0.52	0.63	0.62	04/01/2000
S&P 500 Index (Cap Wtd)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	

3 Year Rolling Equity Beta - Since Inception



The objective of the Total Fund Beta is to measure the aggregate level of non-diversifiable or systematic equity risk exposure of the Los Angeles Fire and Police Pension System. The Total Fund Beta is calculated using the S&P 500 as the benchmark and is based on quarterly periodicity. It represents a measure of the sensitivity of the total fund to movements of the S&P 500 over the preceding three year period.

# Watch List

**Los Angeles Fire and Police Pension System**  
**Summary of Watch List Changes**

**As of September 30, 2025**

Watch List Managers	Market Value (\$M)	Date Placed on Watch	Consecutive Terms on Watch (Years)*	Number of Times on Watch in last 5 Years*	Performance Since on Watch			Trailing 3 Year Performance as of 12/31/2024			Recommendation
					Manager (%)	Benchmark (%)	Peer Group Rank	Manager (%)	Benchmark (%)	Peer Group Rank	
Continues on Watch from Prior Years											
GIA Partners Fixed Income (SA)	\$111.3	8/31/2024	2	2	4.81	4.45	38	1.35	1.02	39	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on September 4, 2025.
Eastern Shore Small Cap Core (SA)	\$74.2	12/31/2023	2	2	17.10	12.62	6	0.35	0.52	80	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on February 6, 2025.
Lisanti Small Cap Growth (SA)	\$71.2	12/31/2023	2	2	19.59	15.45	24	-6.53	0.78	97	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on February 20, 2025.
Reams Asset Core Plus Fixed Income (SA)	\$959.4	12/31/2023	2	2	5.34	4.72	17	1.20	1.02	53	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on October 3, 2024.
Loomis Sayles Long Duration (SA)	\$770.7	12/31/2023	2	2	1.50	1.26	74	-4.29	-4.51	70	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on August 1, 2024.
Cohen & Steers US REITS (SA)	\$492.3	12/31/2023	2	2	7.76	5.41	20	-0.34	-1.65	31	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on August 11, 2025.
Alliance Bernstein US Systematic Value (SA)	\$925.5	12/31/2022	3	3	13.59	13.70	66	5.42	6.64	87	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on October 17, 2019.
AllianceBernstein Small Cap Value (SA)	\$246.0	12/31/2022	3	4	7.85	11.56	91	-0.71	0.05	91	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on July 20, 2023.
Channing Small Cap Value (SA)	\$88.7	12/31/2022	3	3	13.23	11.56	37	-0.44	0.05	88	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on August 21, 2025.
Palisade Small Cap Core (SA)	\$93.9	12/31/2022	3	4	7.53	14.17	90	2.03	0.52	51	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on April 3, 2025.
PIMCO StockPLUS (SA)	\$250.8	12/31/2022	3	3	15.24	14.17	29	0.40	0.52	81	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on May 1, 2025.
Baillie Gifford ACWI Ex US Alpha (SA)	\$1,402.6	12/31/2022	3	3	15.42	15.35	43	2.49	2.07	57	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on December 21, 2023.
Westwood Small Cap Value (SA)	\$257.7	12/31/2020	5	5	7.62	8.63	75	3.21	0.05	53	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on July 6, 2023.
Principal Int'l Small Cap Core (SA)	\$275.0	12/31/2020	5	5	5.97	6.59	55	2.15	1.32	52	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on March 6, 2025.

Performance is shown net of fees. Peer group rank is shown gross of fees.

Watch List Managers	Recent Events (Yes/No)	Last Meeting with Board	Last Meeting with RVK	Last RVK On-Site at Manager Office	Comments
Continues on Watch from Prior Years					
GIA Partners Fixed Income (SA)	No	8/2/2018	9/4/2025	-	
Eastern Shore Small Cap Core (SA)	No	-	10/26/2025	-	
Lisanti Small Cap Growth (SA)	Yes	-	7/24/2025	-	Will Colopy, an equity analyst for the firm focused on the technology sector, departed 5/31/2025. His research responsibilities will be covered by the remaining members of the team.
Reams Asset Core Plus Fixed Income (SA)	No	12/5/2019	8/28/2024	6/17/2024	
Loomis Sayles Long Duration (SA)	No	11/19/2020	9/23/2024	9/23/2024	
Cohen & Steers US REITS (SA)	No	10/1/2020	1/31/2025	2/15/2024	
AllianceBernstein US Systematic Value (SA)	No	-	3/5/2025	8/20/2025	
AllianceBernstein Small Cap Value (SA)	No	12/3/2020	11/22/2024	8/20/2025	
Channing Small Cap Value (SA)	No	8/18/2022	9/24/2025	4/9/2018	
Palisade Small Cap Core (SA)	No	5/6/2019	5/8/2025	12/6/2018	
PIMCO StockPLUS (SA)	No	4/7/2022	3/11/2025	3/10/2022	
Baillie Gifford ACWI Ex US Alpha (SA)	No	11/16/2017	2/13/2025	12/5/2022	
Westwood Small Cap Value (SA)	Yes	12/1/2022	9/3/2025	7/23/2019	Corey Henegar joined the team as a senior equity analyst in 2025, focusing on industrials, materials, telecommunications, and financial technologies. He has previous experience at the firm, being an analyst from 2001-2010.
Principal Int'l Small Cap Core (SA)	No	12/1/2022	1/21/2025	4/7/2021	

## Los Angeles Fire and Police Pension System Manager Watch List Summary – September 30, 2025



### **AllianceBernstein US Systematic Value (SA)**

Alliance Bernstein was placed on watch as of Q4 2022. Since being placed on watch, the manager underperformed its benchmark by 11 basis points, returning 13.59%. Alliance Bernstein currently manages \$925.5M in assets for the Plan, which represents 8.15% of the Domestic Equity Composite.

### **AllianceBernstein Small Cap Value (SA)**

Alliance Bernstein was placed on watch as of Q4 2022. Since being placed on watch, the manager underperformed its benchmark by 371 basis points, returning 7.85%. Alliance Bernstein currently manages \$246.0M in assets for the Plan, which represents 2.17% of the Domestic Equity Composite.

### **Westwood Small Cap Value (SA)**

Westwood was placed on watch as of Q4 2020. Since being placed on watch, the manager underperformed its benchmark by 101 basis points, returning 7.62%. Westwood currently manages \$257.7M in assets for the Plan, which represents 2.27% of the Domestic Equity Composite.

### **Channing Small Cap Value (SA)**

Channing was placed on watch as of Q4 2022. Since being placed on watch, the manager outperformed its benchmark by 167 basis points, returning 13.23%. Channing currently manages \$88.7M in assets for the Plan, which represents 0.78% of the Domestic Equity Composite.

### **Eastern Shore Small Cap Core (SA)**

Eastern Shore was placed on watch as of Q4 2023. Since being placed on watch, the manager outperformed its benchmark by 448 basis points, returning 17.10%. Eastern Shore currently manages \$74.2M in assets for the Plan, which represents 0.65% of the Domestic Equity Composite.

### **Palisade Small Cap Core (SA)**

Palisade was placed on watch as of Q4 2022. Since being placed on watch, the manager underperformed its benchmark by 664 basis points, returning 7.53%. Palisade currently manages \$93.9M in assets for the Plan, which represents 0.83% of the Domestic Equity Composite.

### **PIMCO StocksPLUS (SA)**

PIMCO was placed on watch as of Q4 2022. Since being placed on watch, the manager outperformed its benchmark by 107 basis points, returning 15.24%. PIMCO currently manages \$250.8M in assets for the Plan, which represents 2.21% of the Domestic Equity Composite.

### **Lisanti Small Cap Growth (SA)**

Lisanti was placed on watch as of Q4 2023. Since being placed on watch, the manager outperformed its benchmark by 414 basis points, returning 19.59%. Lisanti currently manages \$71.2M in assets for the Plan, which represents 0.63% of the Domestic Equity Composite.

### **Baillie Gifford ACWI Ex US Alpha (SA)**

Baillie Gifford was placed on watch as of Q4 2022. Since being placed on watch, the manager outperformed its benchmark by 7 basis points, returning 15.42%. Baillie Gifford currently manages \$1,402.6M in assets for the Plan, which represents 21.11% of the International Equity Composite.

### **Principal Int'l Small Cap Core (SA)**

Principal was placed on watch as of Q4 2020. Since being placed on watch, the manager underperformed its benchmark by 62 basis points, returning 5.97%. Principal currently manages \$275.0M in assets for the Plan, which represents 4.14% of the International Equity Composite.

### **GIA Partners Fixed Income (SA)**

GIA was placed on watch during Q3 2024. Since being placed on watch, the manager outperformed its benchmark by 36 basis points, returning 4.81%. GIA currently manages \$111.3M in assets for the Plan, which represents 1.46% of the Fixed Income Composite.

### **Reams Asset Core Plus Fixed Income (SA)**

Reams was placed on watch as of Q4 2023. Since being placed on watch, the manager outperformed its benchmark by 62 basis points, returning 5.34%. Reams currently manages \$959.4M in assets for the Plan, which represents 12.55% of the Fixed Income Composite.

### **Loomis Sayles Long Duration (SA)**

Loomis Sayles was placed on watch as of Q4 2023. Since being placed on watch, the manager outperformed its benchmark by 24 basis points, returning 1.50%. Loomis Sayles currently manages \$770.7M in assets for the Plan, which represents 10.08% of the Fixed Income Composite.

### **Cohen & Steers US REITS (SA)**

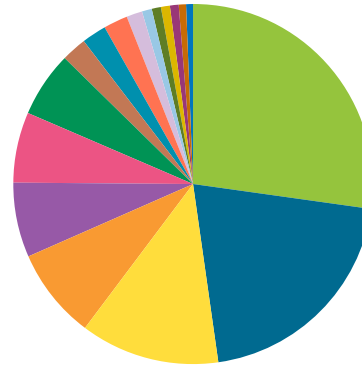
Cohen & Steers was placed on watch as of Q4 2023. Since being placed on watch, the manager outperformed its benchmark by 235 basis points, returning 7.76%. Cohen & Steers currently manages \$492.3M in assets for the Plan, which represents 14.93% of the Real Estate Composite.

# **Asset Allocation by Manager**

Los Angeles Fire and Police Pension System  
Asset Allocation by Manager  
Domestic Equity Composite

As of September 30, 2025

September 30, 2025 : \$11,356,637,743



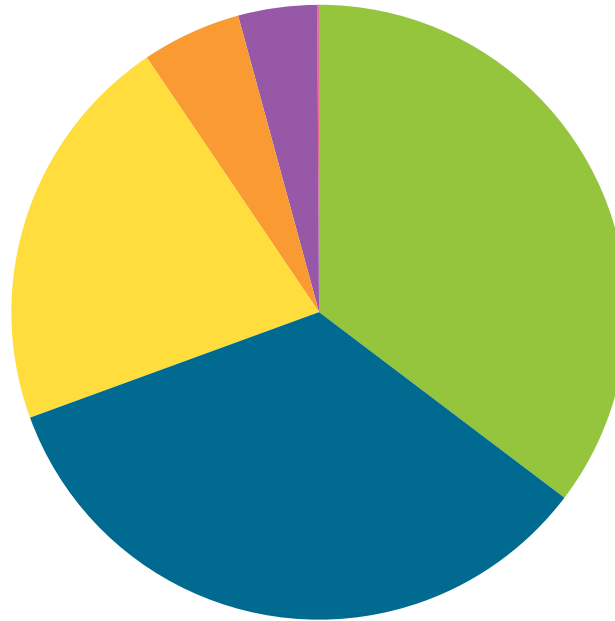
	Market Value (\$)	Allocation (%)
AllianceBernstein S&P 500 Core Index (SA)	3,090,847,534	27.22
Rhumblin R1000 Growth Index (SA)	2,332,717,623	20.54
Northern Trust S&P 500 Equal Weighted Index (SA)	1,420,451,431	12.51
AllianceBernstein US Systematic Value (SA)	925,544,560	8.15
Boston Partners Large Cap Value (SA)	762,555,809	6.71
Frontier Small Cap Growth (SA)	719,162,270	6.33
Northern Trust STOXX USA 900 Min Variance (SA)	667,075,319	5.87
Westwood Small Cap Value (SA)	257,712,538	2.27
PIMCO StocksPLUS (SA)	250,798,831	2.21
AllianceBernstein Small Cap Value (SA)	246,019,407	2.17
Rhumblin S&P 600 Index (SA)	162,513,640	1.43
Denali Advisors Small Cap Value (SA)	101,000,621	0.89
Palisade Small Cap Core (SA)	93,911,621	0.83
Phocas Small Cap Value (SA)	92,218,027	0.81
Channing Small Cap Value (SA)	88,652,733	0.78
Eastern Shore Small Cap Core (SA)	74,170,005	0.65
Lisanti Small Cap Growth (SA)	71,185,532	0.63
AllianceBernstein R1000 Growth Index (SA) (Terminated)	82,492	0.00
AllianceBernstein S&P 600 Index (SA) (Terminated)	17,750	0.00
Domestic Large Cap Equity Transition Account (SA)	-	0.00
Domestic Small Cap Equity Transition Account (SA)	-	0.00

Allocations shown may not sum up to 100% exactly due to rounding. Terminated manager's market values represent residual assets held in cash.

Los Angeles Fire and Police Pension System  
Asset Allocation by Manager  
Int'l Equity Composite

As of September 30, 2025

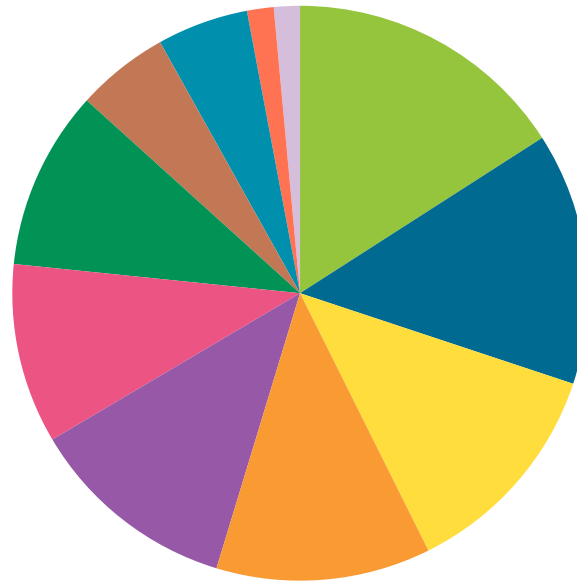
September 30, 2025 : \$6,642,809,728



	Market Value (\$)	Allocation (%)
BlackRock EAFE Index (SA)	2,345,901,061	35.31
Brandes Int'l Large Cap (SA)	2,266,057,310	34.11
Baillie Gifford ACWI Ex US Alpha (SA)	1,402,625,734	21.11
Victory Trivalent Int'l Small Cap Core (SA)	346,819,793	5.22
Principal Int'l Small Cap Core (SA)	275,006,458	4.14
International Tax Reclaims (SA)	5,543,406	0.08
Boston Common Int'l Large Cap (SA) (Terminated)	460,689	0.01
DFA Emerging Markets (SA) (Terminated)	290,991	0.00
International Equity Transition Account (SA)	65,437	0.00
Harding Loevner Emerging Markets (SA) (Terminated)	38,850	0.00

Allocations shown may not sum up to 100% exactly due to rounding. Market value for Brandes Int'l Large Cap (SA) includes sanctioned assets of \$42,824,478.25. Market value for Baillie Gifford ACWI Ex US Alpha (SA) includes sanctioned assets of \$510,167.70. Market value for International Tax reclaims includes sanctioned assets of \$1,829,871.81. Market value for Harding Loevner Emerging Markets (SA) includes a sanctioned asset of \$38,850.05. Market value for DFA Emerging Markets (SA) includes sanctioned assets of \$253,392.77.

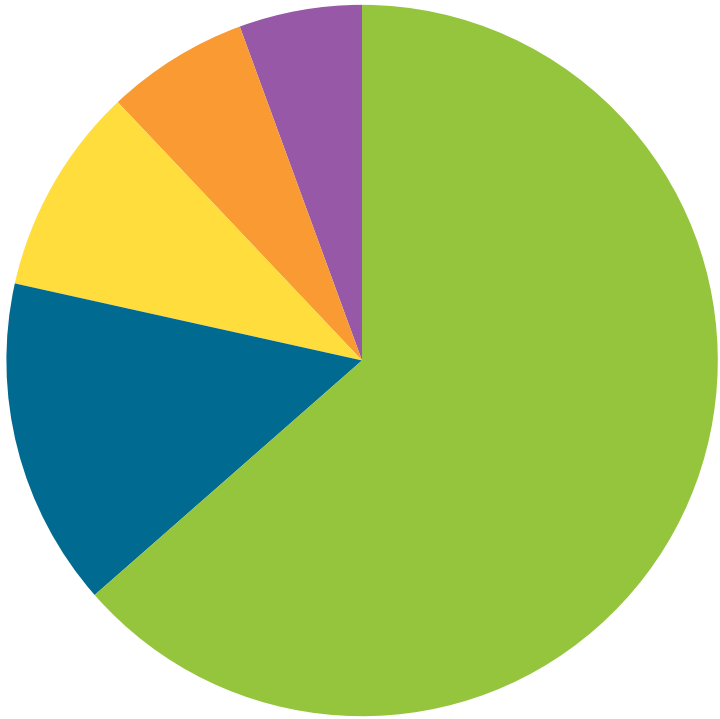
September 30, 2025 : \$7,646,123,738



	Market Value (\$)	Allocation (%)
Reams Asset TIPS (SA)	1,216,520,543	15.91
Loomis Sayles World Credit Asset Strategy (SA)	1,084,884,232	14.19
Reams Asset Core Plus Fixed Income (SA)	959,382,628	12.55
LM Capital Core Fixed Income (SA)	921,064,287	12.05
JP Morgan Core Bond (SA)	903,212,185	11.81
MacKay Shields High Yield (SA)	773,844,714	10.12
Loomis Sayles Long Duration (SA)	770,653,539	10.08
Reams Asset Unconstrained FI (SA)	397,789,727	5.20
Payden & Rygel Unconstrained FI (SA)	392,056,390	5.13
Medalist Partners MBS (SA)	114,994,261	1.50
GIA Partners Fixed Income (SA)	111,295,138	1.46
Northern Trust B Agg Index (SA) (Terminated)	426,094	0.01

Allocations shown may not sum up to 100% exactly due to rounding.

September 30, 2025 : \$3,297,407,873



	Market Value (\$)	Allocation (%)
Private Real Estate	2,095,351,902	63.55
Cohen & Steers US REITS (SA)	492,347,967	14.93
Principal US REITS (SA)	312,369,232	9.47
Principal Global REITS (SA)	213,149,619	6.46
AllianceBernstein Global REITS Index (SA)	184,189,154	5.59

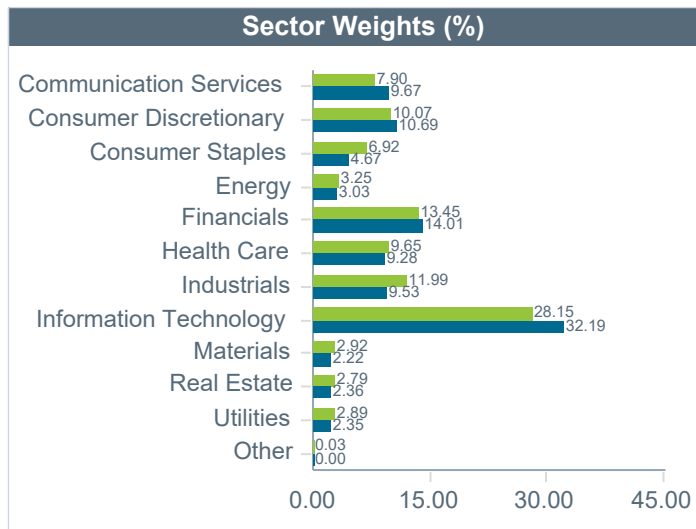
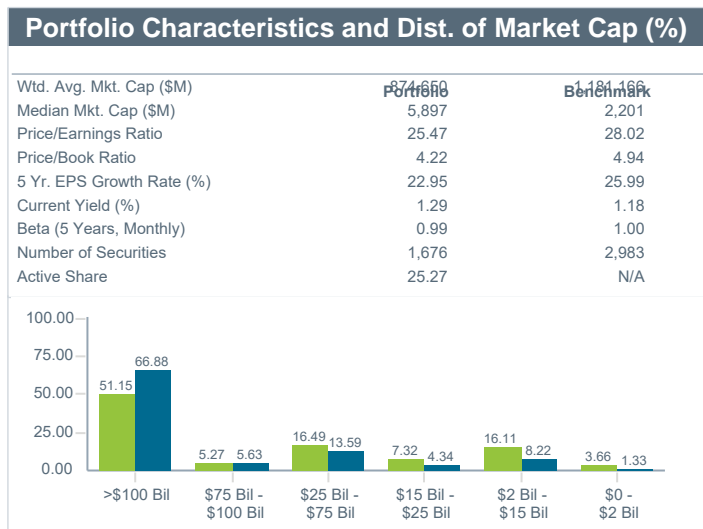
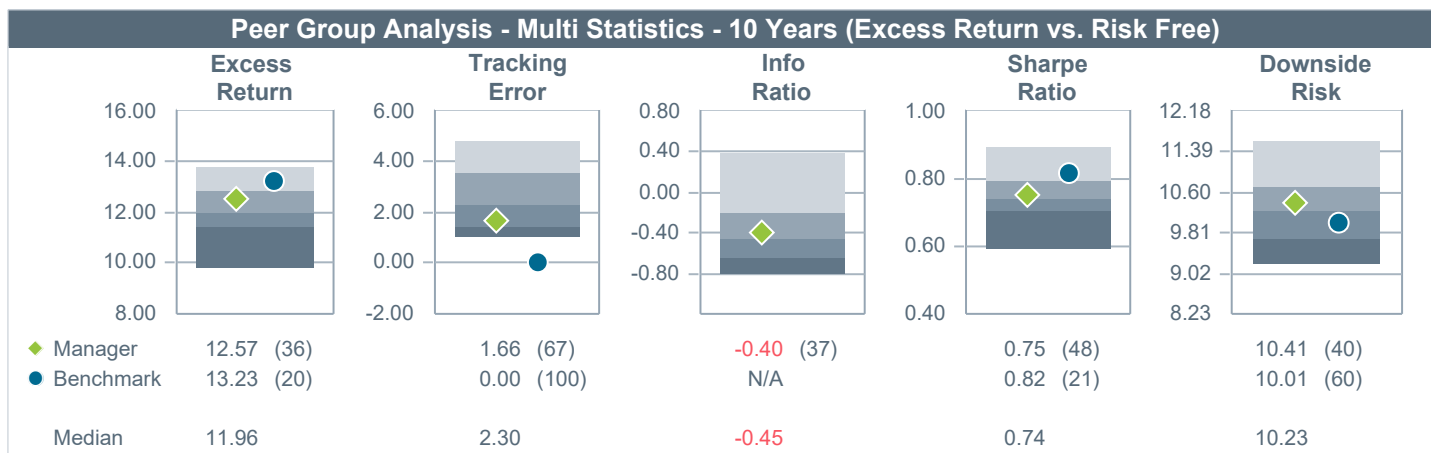
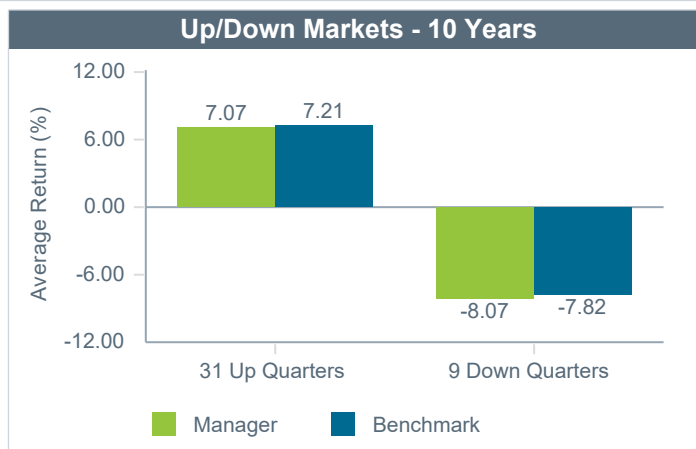
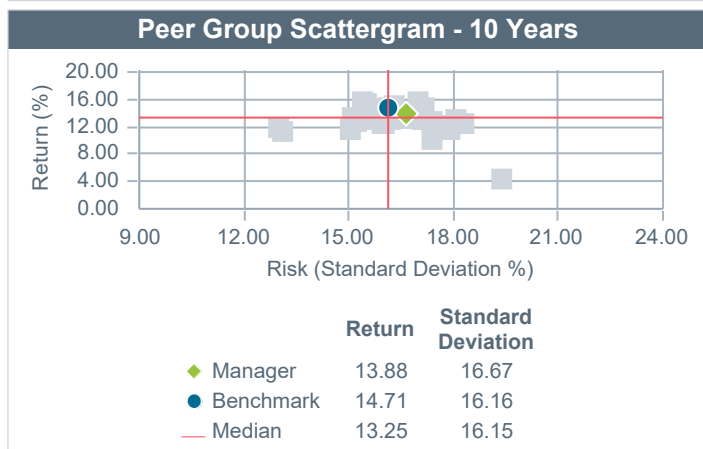
Allocations shown may not sum up to 100% exactly due to rounding.

# Domestic Equity Composite

**Manager: Domestic Equity Composite**
**As of September 30, 2025**
**Benchmark:** Russell 3000 Index

**Peer Group:** All Public Plans-US Equity Segment

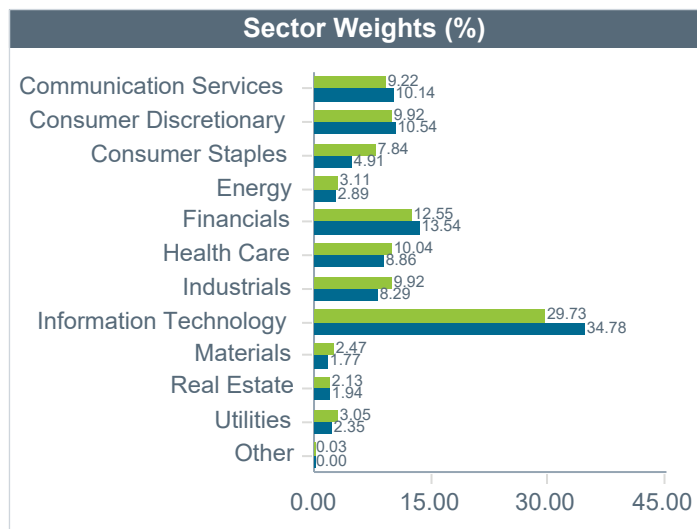
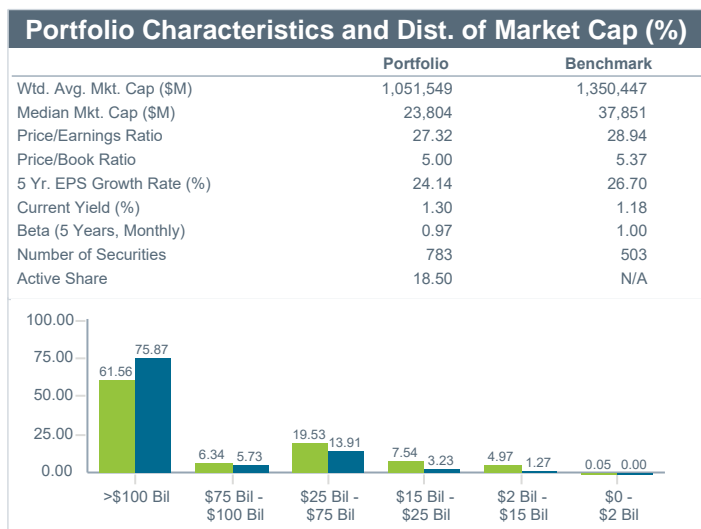
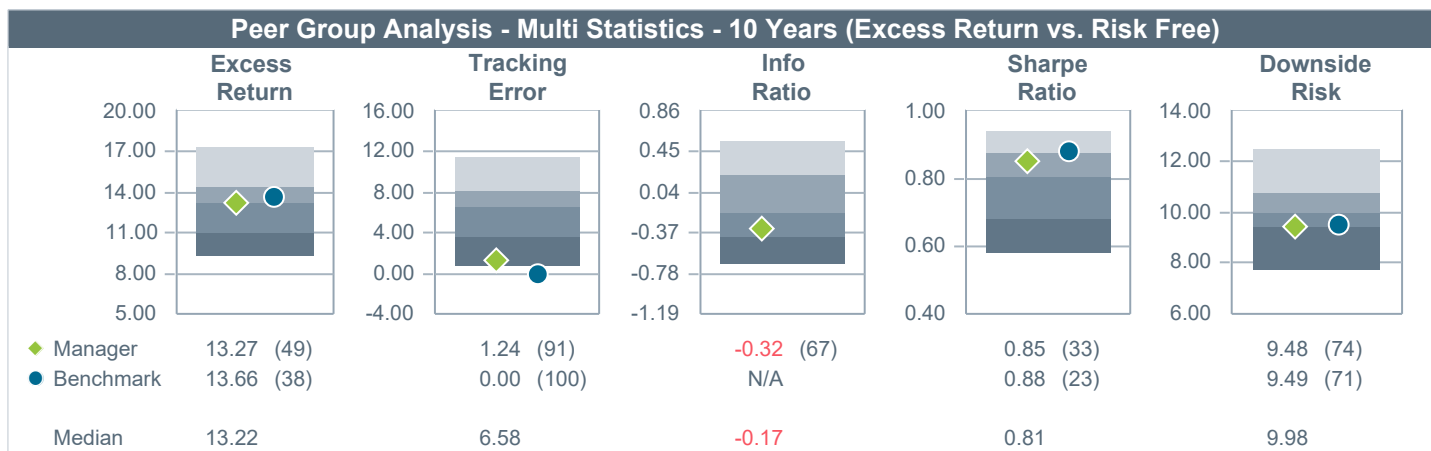
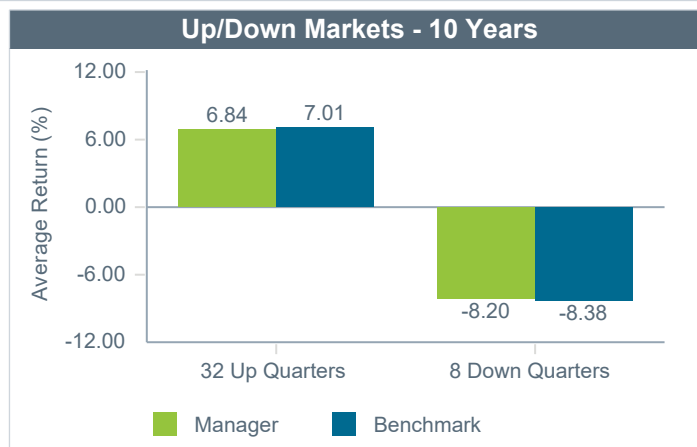
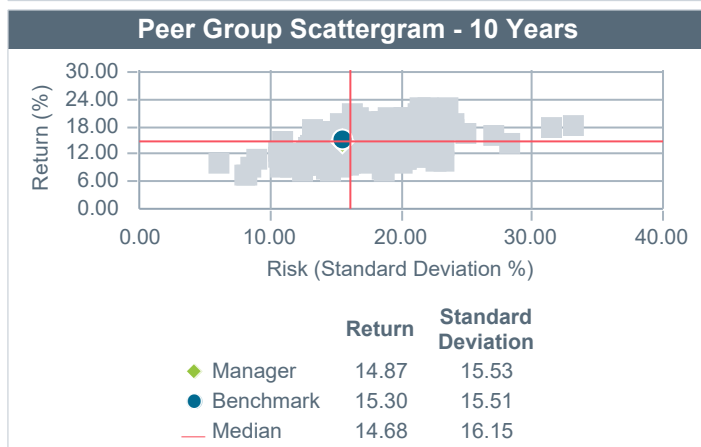
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	7.49	14.18	21.34	14.92	12.53	13.88	20.25	22.09	-17.15	26.14	20.49
Benchmark	8.18	17.41	24.12	15.74	13.71	14.71	23.81	25.96	-19.21	25.66	20.89
Difference	-0.68	-3.22	-2.78	-0.82	-1.19	-0.83	-3.56	-3.86	2.06	0.48	-0.40
Peer Group Median	7.18	15.47	22.38	14.84	12.24	13.25	20.73	23.18	-18.06	24.45	18.90
Rank	43	71	58	50	46	36	56	58	33	40	30
Population	58	57	52	50	44	40	66	61	65	70	67



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. PIMCO StocksPLUS (SA) is included in performance, but excluded from holdings and portfolio characteristics.

**Manager: Domestic Large Cap Equity Composite**
**As of September 30, 2025**
**Benchmark: S&P 500 Index (Cap Wtd)**
**Peer Group: IM U.S. Large Cap Equity (SA+CF)**

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	7.38	16.42	22.99	15.48	13.77	14.87	22.56	22.92	-16.75	27.56	20.15
Benchmark	8.12	17.60	24.94	16.47	14.45	15.30	25.02	26.29	-18.11	28.71	18.40
Difference	-0.75	-1.18	-1.94	-0.99	-0.68	-0.43	-2.46	-3.37	1.36	-1.15	1.76
Peer Group Median	6.77	15.67	23.81	15.87	13.67	14.68	22.96	25.16	-17.03	27.38	18.37
Rank	44	48	54	58	49	47	52	57	49	49	43
Population	660	659	653	633	613	581	787	836	866	887	941

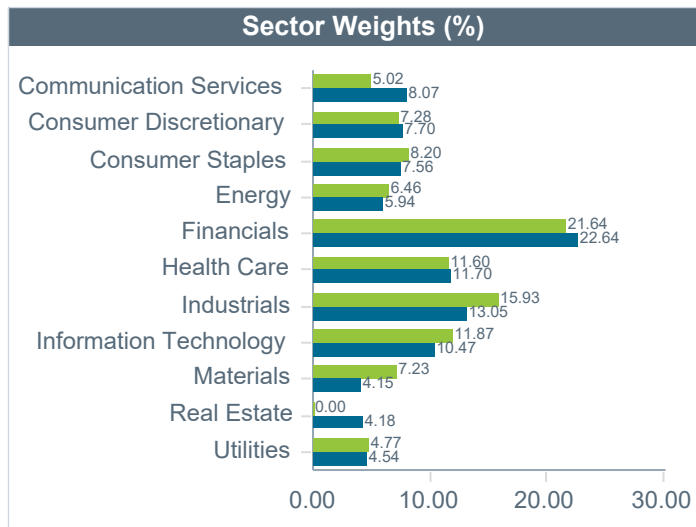
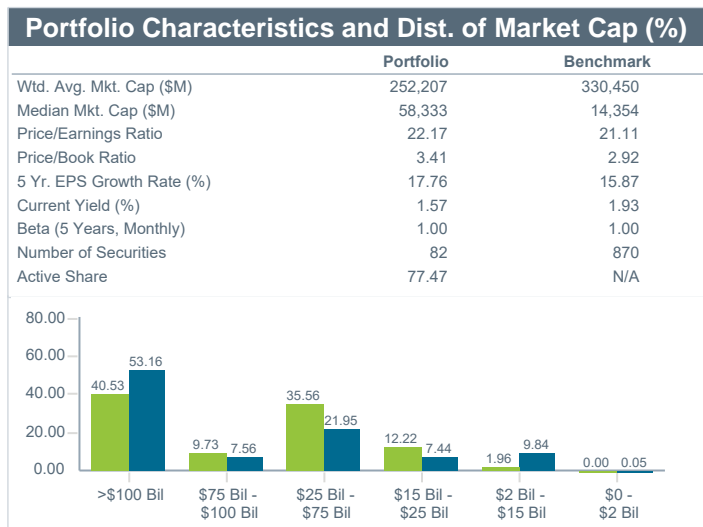
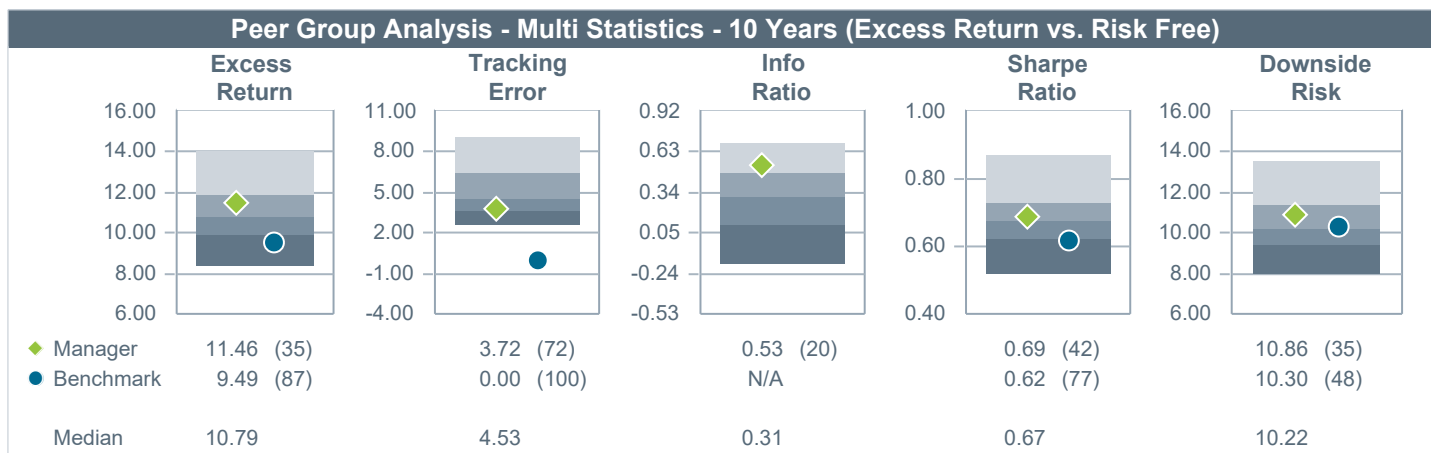
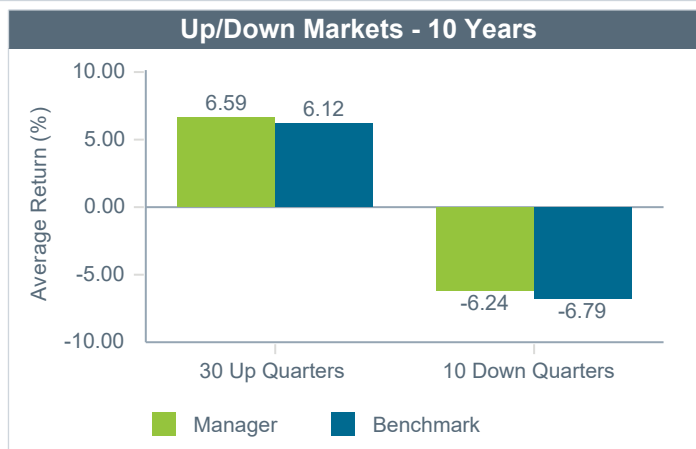
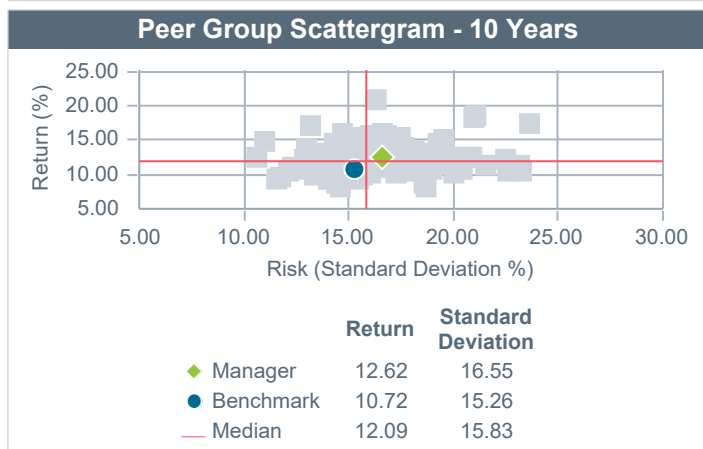


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

**Manager:** Boston Partners Large Cap Value (SA)  
**Benchmark:** Russell 1000 Val Index  
**Peer Group:** IM U.S. Large Cap Value Equity (SA+CF)

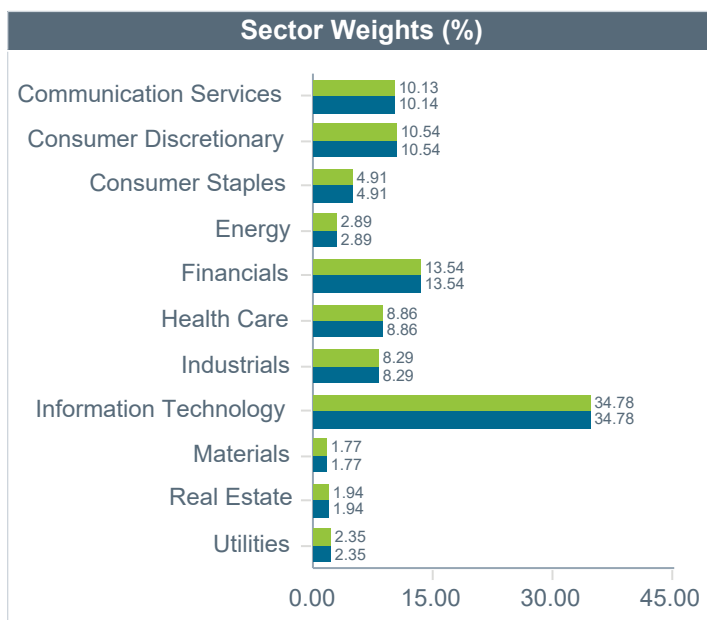
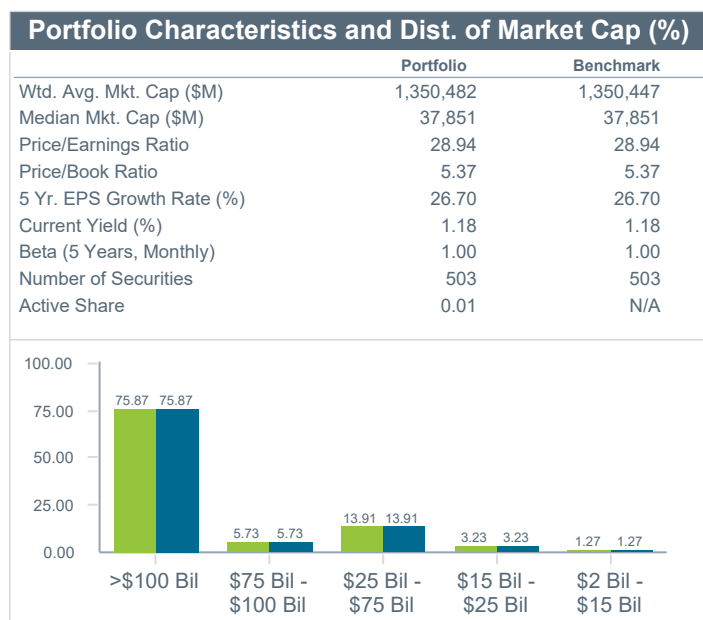
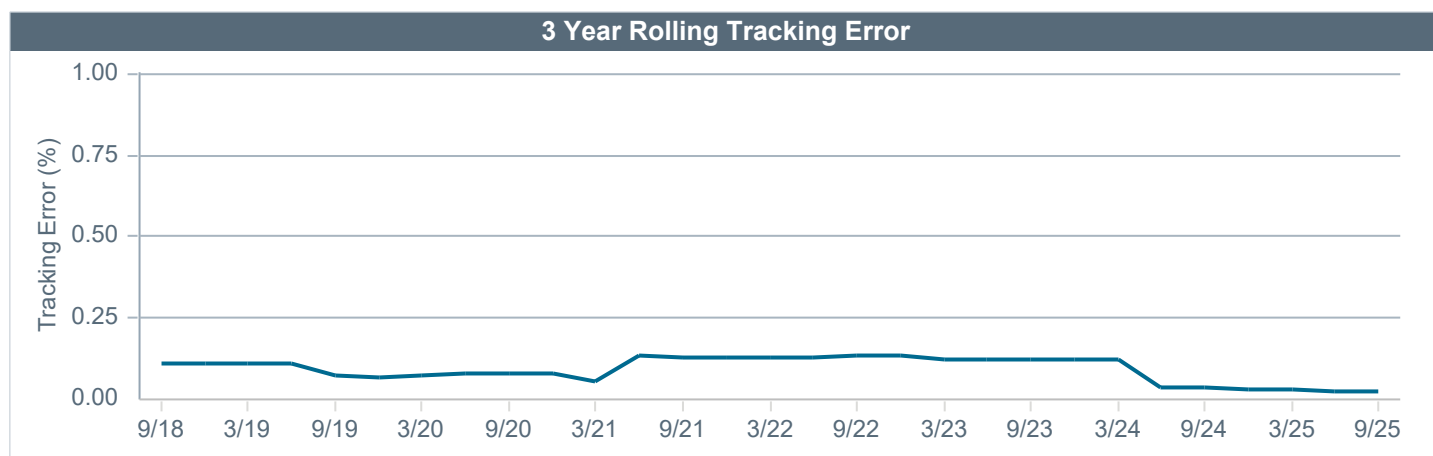
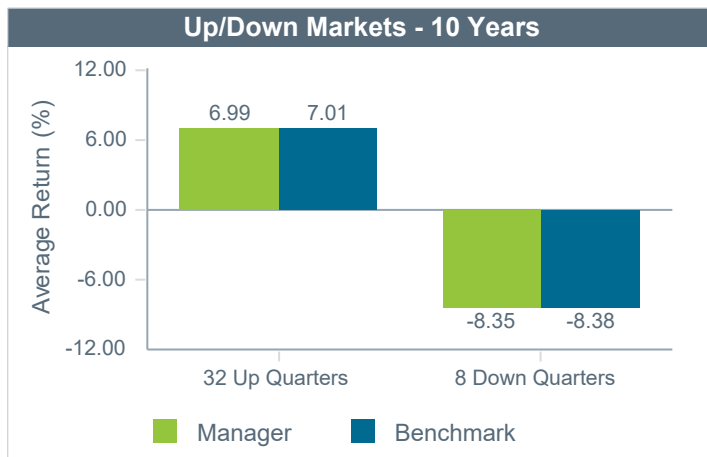
As of September 30, 2025

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	7.71	14.42	20.16	18.22	11.46	12.62	16.39	14.64	-3.86	31.10	2.88
Benchmark	5.33	9.44	16.96	13.87	9.53	10.72	14.37	11.46	-7.54	25.16	2.80
Difference	2.38	4.98	3.19	4.35	1.93	1.90	2.02	3.17	3.68	5.94	0.09
Peer Group Median	5.49	11.09	18.44	15.94	11.04	12.09	15.67	13.99	-5.41	28.05	4.61
Rank	15	23	32	16	41	32	42	44	39	20	68
Population	209	209	209	205	197	187	240	255	263	276	292



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	8.11	17.60	24.91	16.41	14.41	15.28	25.05	26.22	-18.06	28.39	18.38
Benchmark	8.12	17.60	24.94	16.47	14.45	15.30	25.02	26.29	-18.11	28.71	18.40
Difference	-0.01	0.00	-0.02	-0.06	-0.04	-0.03	0.03	-0.06	0.05	-0.31	-0.02



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

**Manager: AllianceBernstein US Systematic Value (SA)**
**As of September 30, 2025**
**Primary Benchmark:** Russell 1000 Val Index

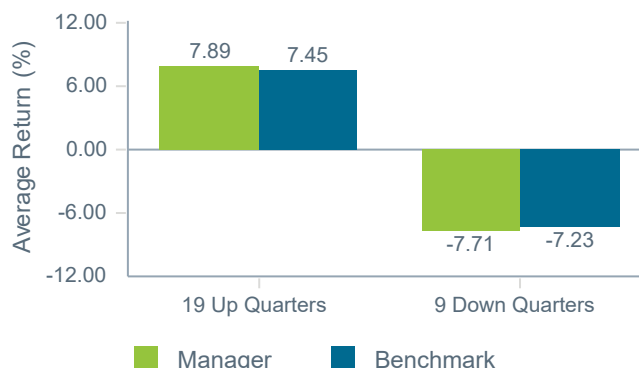
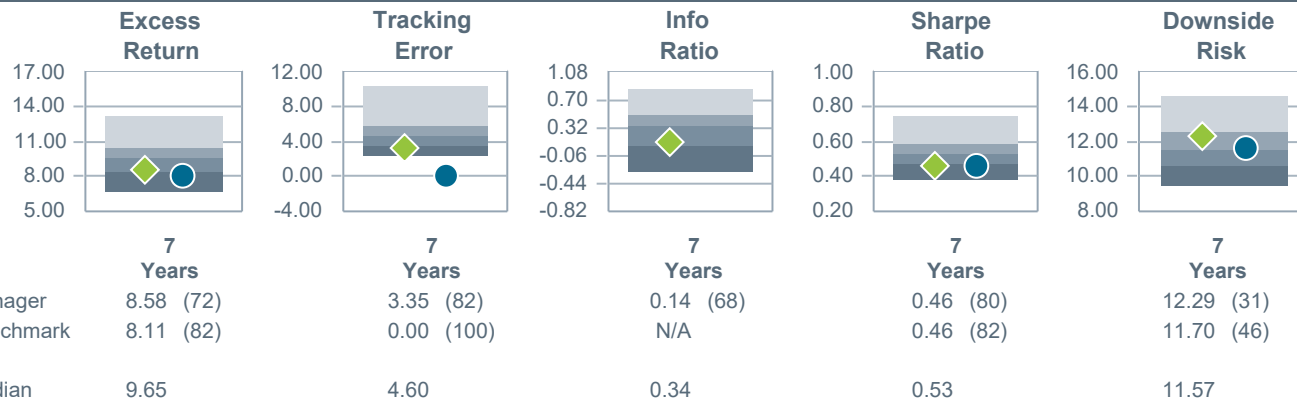
**Secondary Benchmark:** S&P 500 Index (Cap Wtd)

**Peer Group:** IM U.S. Large Cap Value Equity (SA +CF)

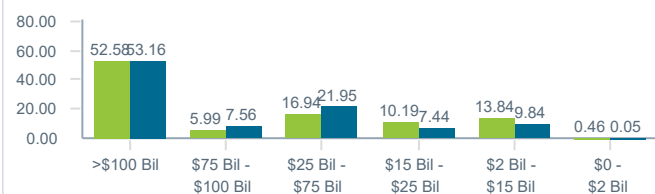
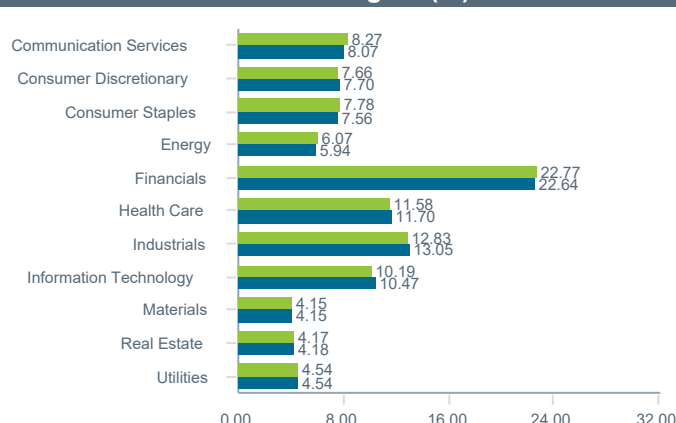
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	5.49	10.80	16.82	13.44	9.88	N/A	14.36	12.23	-11.61	28.68	9.90
Primary Benchmark	5.33	9.44	16.96	13.87	9.53	10.72	14.37	11.46	-7.54	25.16	2.80
Difference	0.16	1.35	-0.15	-0.43	0.34	N/A	0.00	0.76	-4.07	3.52	7.10
Secondary Benchmark	8.12	17.60	24.94	16.47	14.45	15.30	25.02	26.29	-18.11	28.71	18.40
Difference	-2.64	-6.80	-8.12	-3.02	-4.58	N/A	-10.66	-14.06	6.50	-0.02	-8.50
Peer Group Median	5.49	11.09	18.44	15.94	11.04	12.09	15.67	13.99	-5.41	28.05	4.61
Rank	51	54	69	78	75	N/A	59	63	80	42	30
Population	209	209	209	205	197	187	240	255	263	276	292

**Peer Group Scattergram - 7 Years**


	Return	Standard Deviation
◆ Manager	9.88	18.42
● Primary Benchmark	9.53	17.54
▲ Secondary Benchmark	14.45	17.22
— Median	11.04	17.71

**Up/Down Markets - 7 Years**

**Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)**

**Portfolio Characteristics and Dist. of Market Cap (%)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	349,586	330,450
Median Mkt. Cap (\$M)	40,239	14,354
Price/Earnings Ratio	18.53	21.11
Price/Book Ratio	3.05	2.92
5 Yr. EPS Growth Rate (%)	15.09	15.87
Current Yield (%)	2.15	1.93
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	176	870
Active Share	57.05	N/A


**Sector Weights (%)**


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

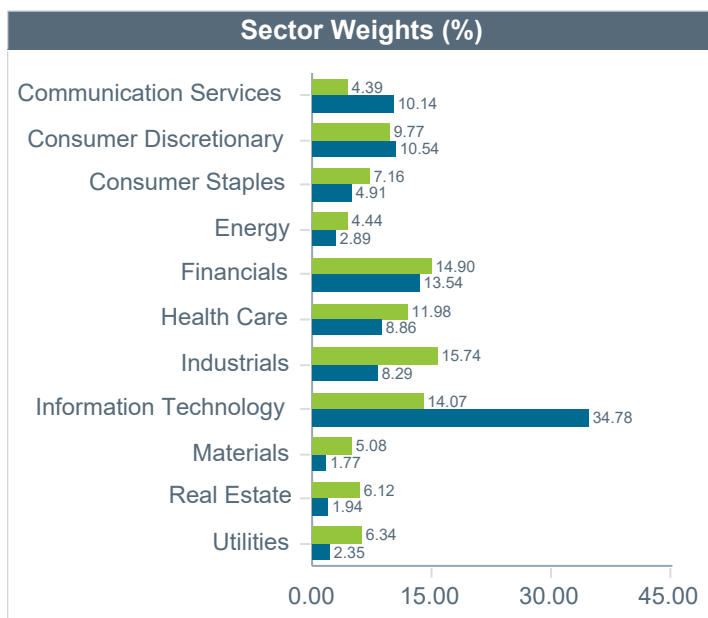
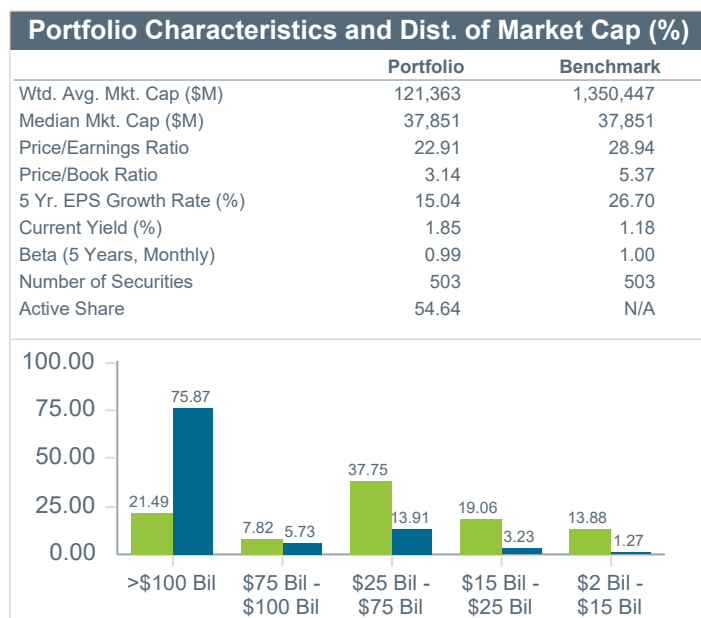
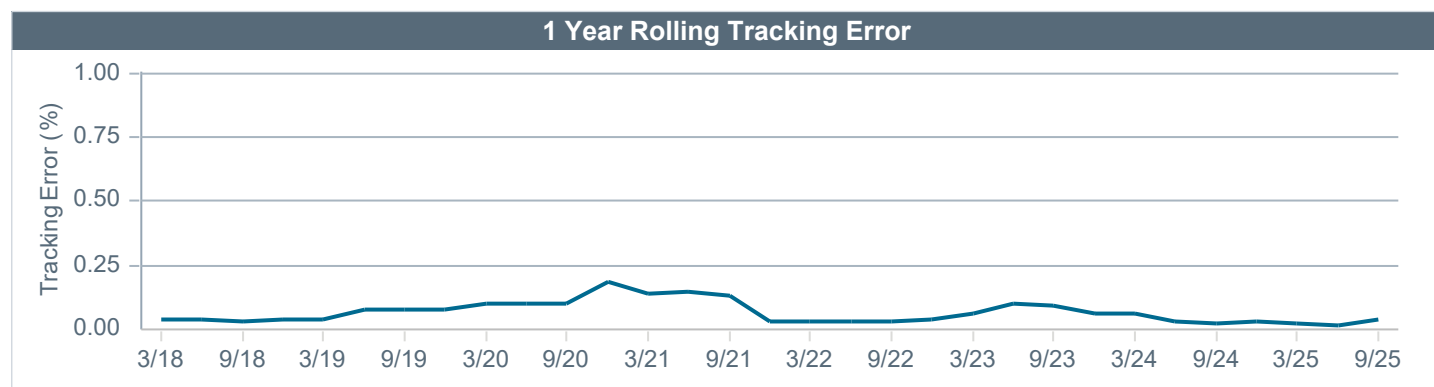
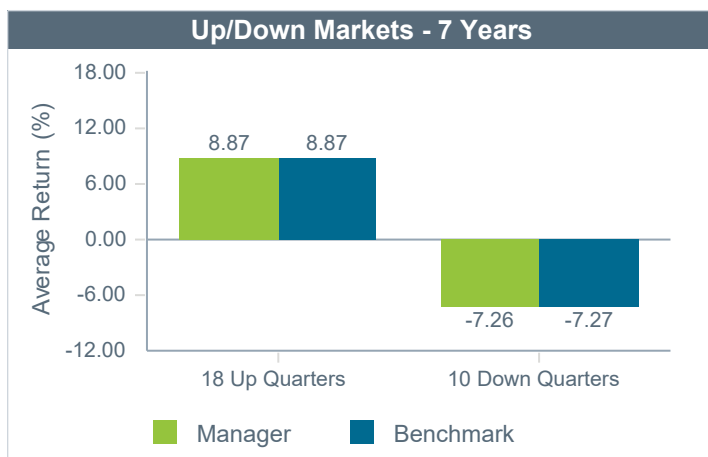
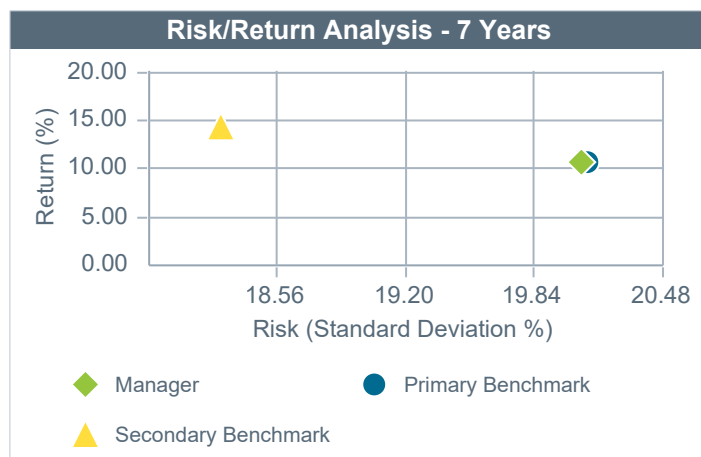
Manager: Northern Trust S&P 500 Equal Weighted Index (SA)

As of September 30, 2025

Primary Benchmark: S&P 500 Index (Eq Wtd)

Secondary Benchmark: S&P 500 Index (Cap Wtd)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	4.88	7.88	16.51	13.98	10.73	N/A	13.01	14.06	-11.51	29.64	12.83
Primary Benchmark	4.84	7.85	16.44	13.97	10.71	12.10	13.01	13.87	-11.45	29.63	12.83
Difference	0.04	0.03	0.06	0.00	0.03	N/A	0.00	0.18	-0.06	0.01	0.00
Secondary Benchmark	8.12	17.60	24.94	16.47	14.45	15.30	25.02	26.29	-18.11	28.71	18.40
Difference	-3.24	-9.72	-8.43	-2.49	-3.72	N/A	-12.01	-12.23	6.61	0.94	-5.57

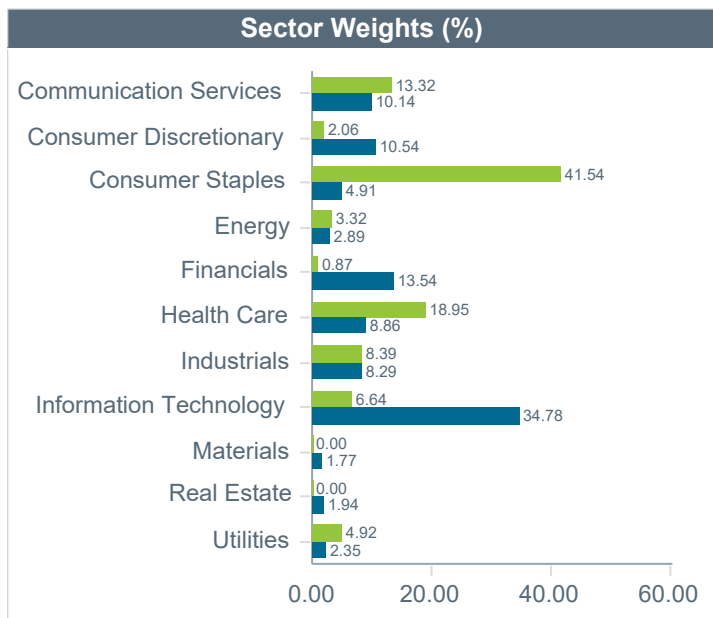
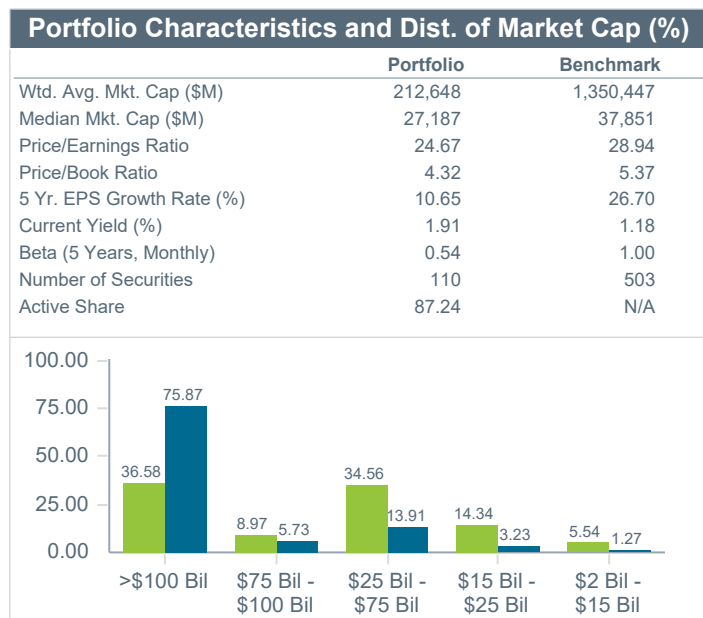
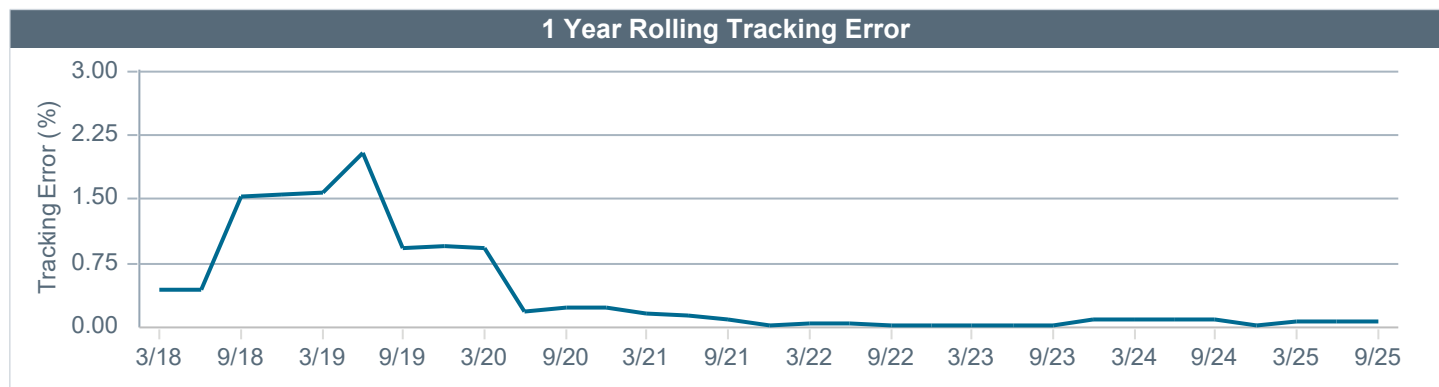
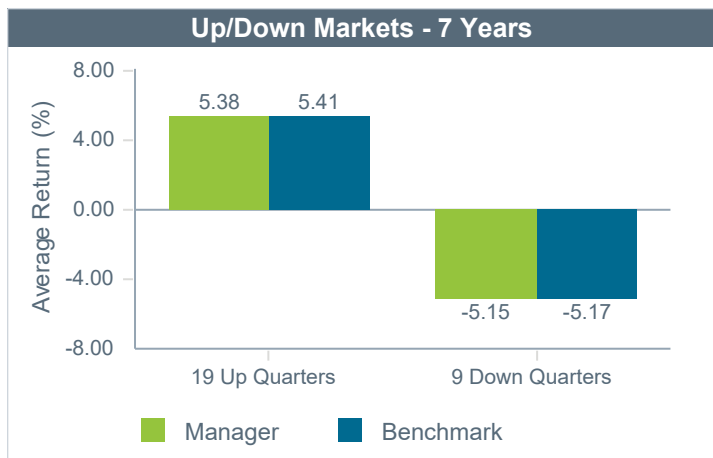
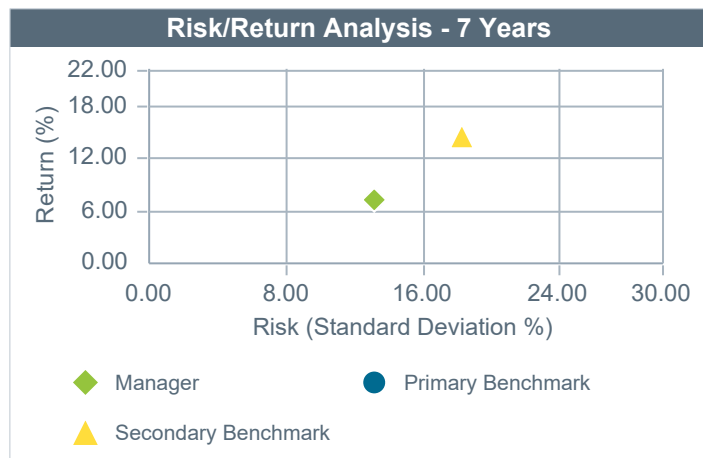


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Benchmark characteristics are shown for the secondary benchmark, S&P 500 Index (Cap Wtd).

Primary Benchmark: STOXX USA 900 Min Var Index

Secondary Benchmark: S&P 500 Index (Cap Wtd)

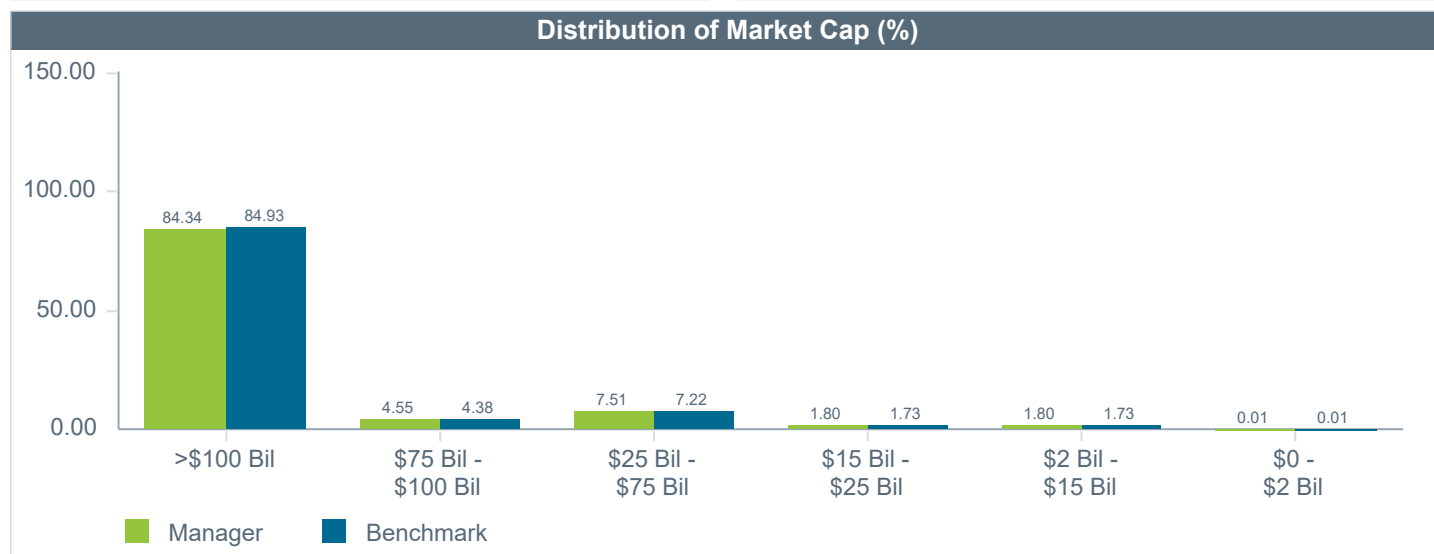
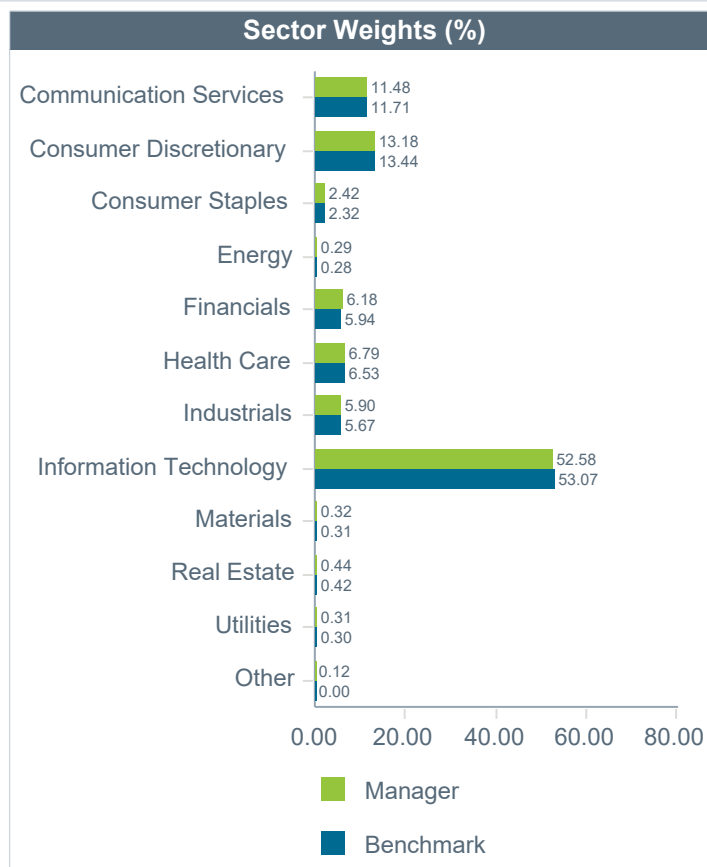
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.44	10.44	13.71	8.94	7.28	N/A	16.23	1.17	-0.28	15.43	-3.80
Primary Benchmark	1.42	10.48	13.75	8.92	7.33	8.90	16.24	1.23	-0.29	15.34	-4.19
Difference	0.01	-0.04	-0.04	0.02	-0.04	N/A	0.00	-0.06	0.01	0.09	0.39
Secondary Benchmark	8.12	17.60	24.94	16.47	14.45	15.30	25.02	26.29	-18.11	28.71	18.40
Difference	-6.69	-7.15	-11.23	-7.53	-7.17	N/A	-8.79	-25.12	17.83	-13.28	-22.20



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Benchmark characteristics are shown for the secondary benchmark, S&P 500 Index (Cap Wtd).

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	10.50	25.67	N/A	N/A	N/A	N/A	33.49	N/A	N/A	N/A	N/A
Benchmark	10.51	25.53	31.61	17.58	18.10	18.83	33.36	42.68	-29.14	27.60	38.49
Difference	-0.01	0.13	N/A	N/A	N/A	N/A	0.13	N/A	N/A	N/A	N/A

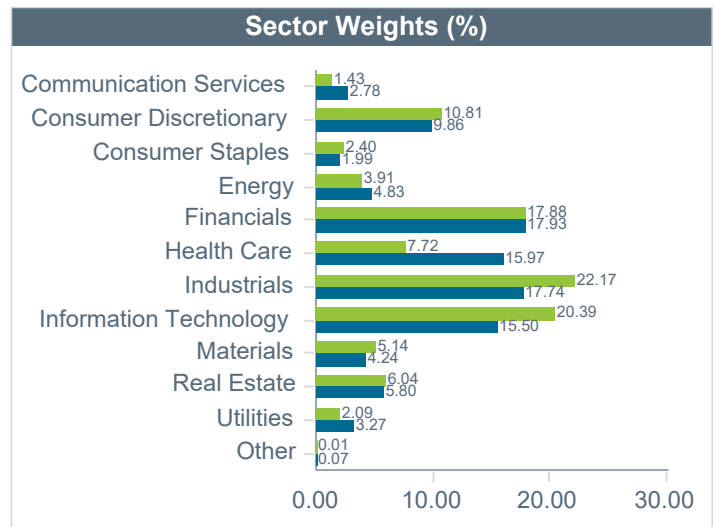
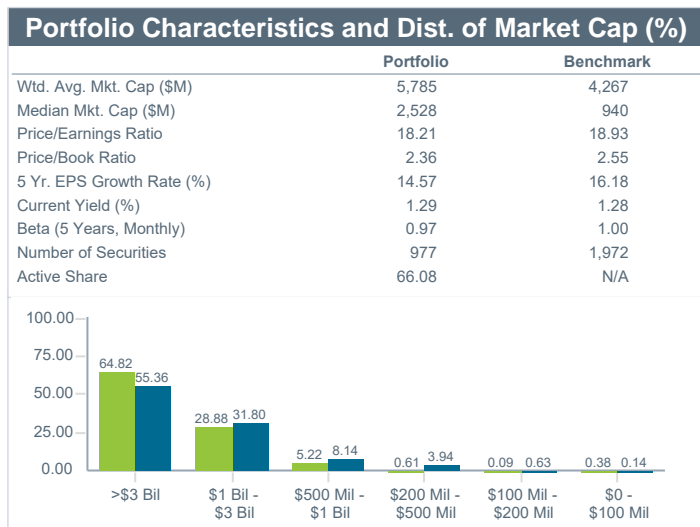
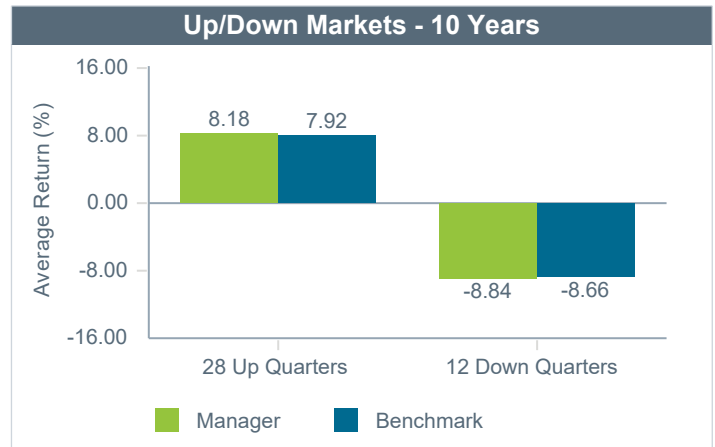
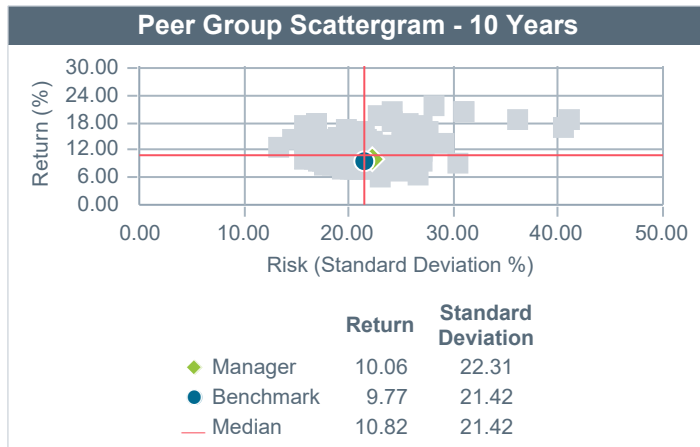
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,993,575	2,044,487
Median Mkt. Cap (\$M)	22,910	22,633
Price/Earnings Ratio	41.17	41.05
Price/Book Ratio	14.82	14.78
5 Yr. EPS Growth Rate (%)	35.25	35.52
Current Yield (%)	0.51	0.51
Beta	N/A	1.00
Number of Securities	392	391



**Manager: Domestic Small Cap Equity Composite**
**As of September 30, 2025**
**Benchmark:** Russell 2000 Index

**Peer Group:** IM U.S. Small Cap Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	8.00	5.49	14.83	12.54	7.61	10.06	11.39	18.76	-18.73	21.69	19.80
Benchmark	12.39	10.76	15.21	11.56	6.76	9.77	11.54	16.93	-20.44	14.82	19.96
Difference	-4.39	-5.26	-0.39	0.98	0.85	0.29	-0.15	1.83	1.70	6.87	-0.16
Peer Group Median	8.11	7.20	15.44	12.90	8.24	10.82	12.54	17.61	-16.60	23.76	17.66
Rank	52	62	59	55	62	71	64	41	59	57	45
Population	390	390	389	377	366	351	469	505	517	535	563



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. PIMCO StocksPLUS (SA) is included in performance, but excluded from holdings and portfolio characteristics.

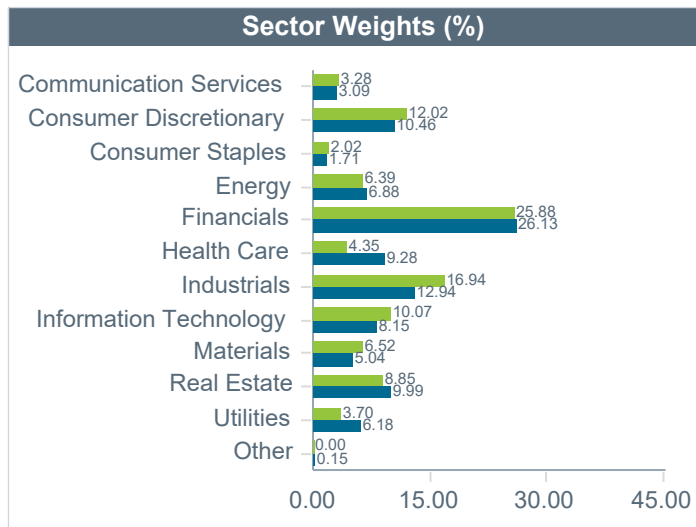
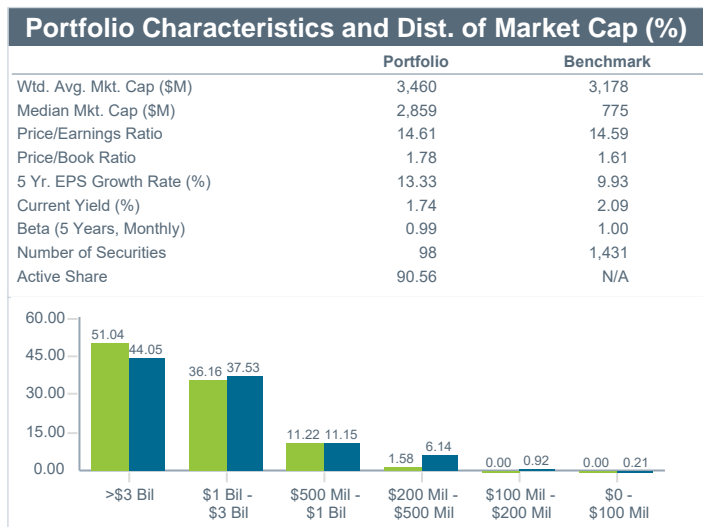
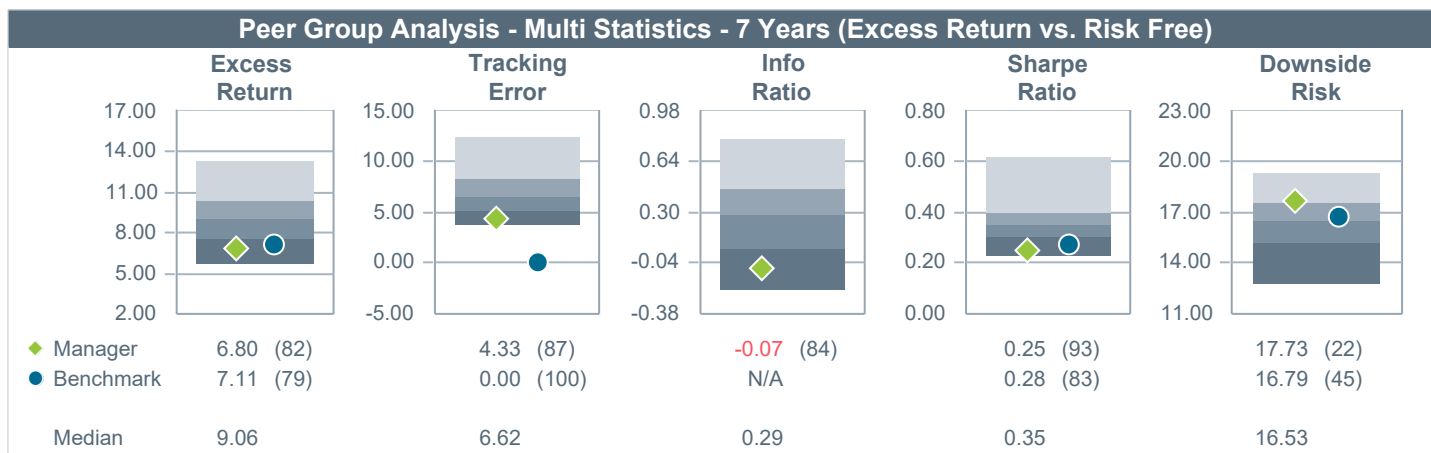
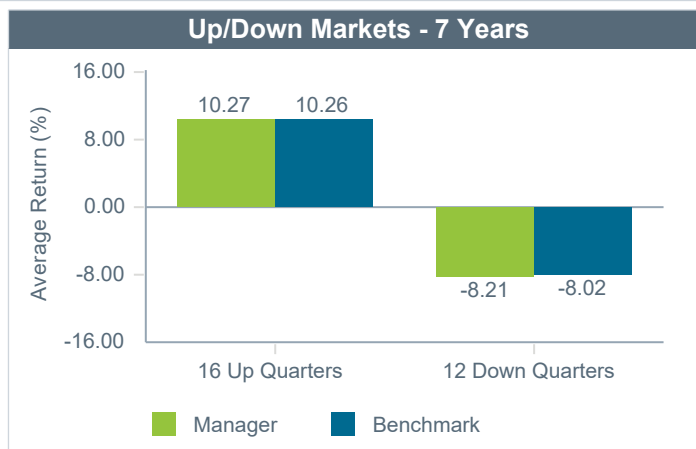
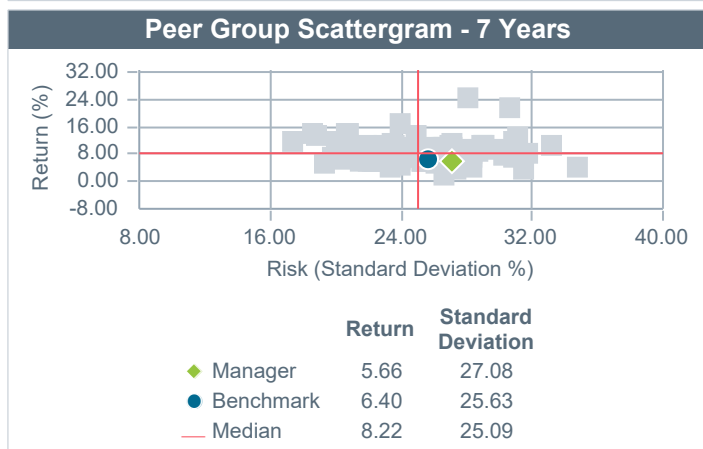
Manager: AllianceBernstein Small Cap Value (SA)

As of September 30, 2025

Benchmark: Russell 2000 Val Index

Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	6.09	3.24	10.95	13.95	5.66	N/A	12.35	8.70	-15.90	35.87	4.73
Benchmark	12.60	7.88	13.56	14.59	6.40	9.23	8.05	14.65	-14.48	28.27	4.63
Difference	-6.51	-4.65	-2.61	-0.65	-0.73	N/A	4.29	-5.95	-1.42	7.60	0.10
Peer Group Median	7.55	5.81	15.96	16.14	8.22	10.42	11.44	17.23	-10.84	29.80	5.20
Rank	70	65	91	76	93	N/A	40	99	83	24	52
Population	135	135	135	133	130	124	152	168	175	179	193



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

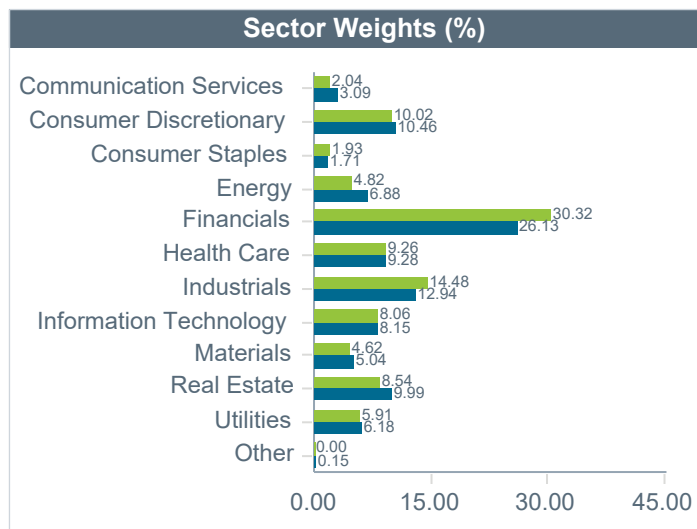
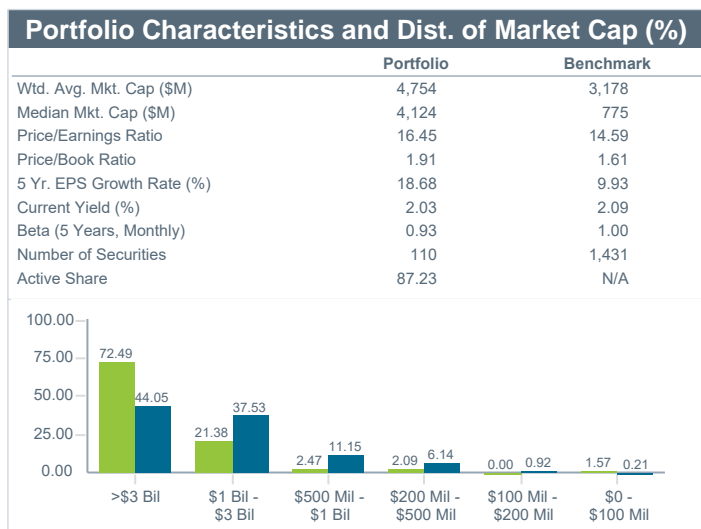
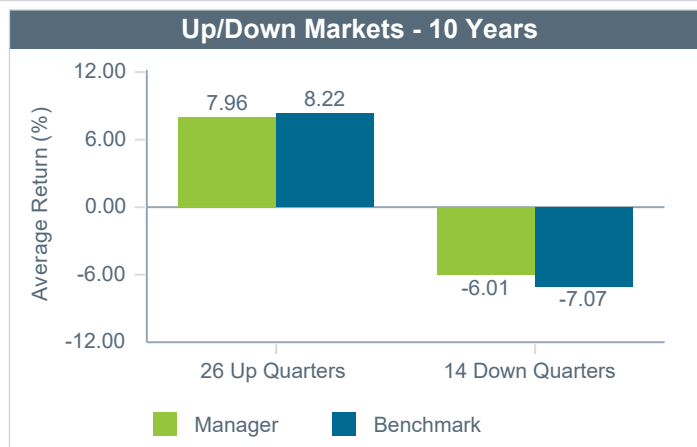
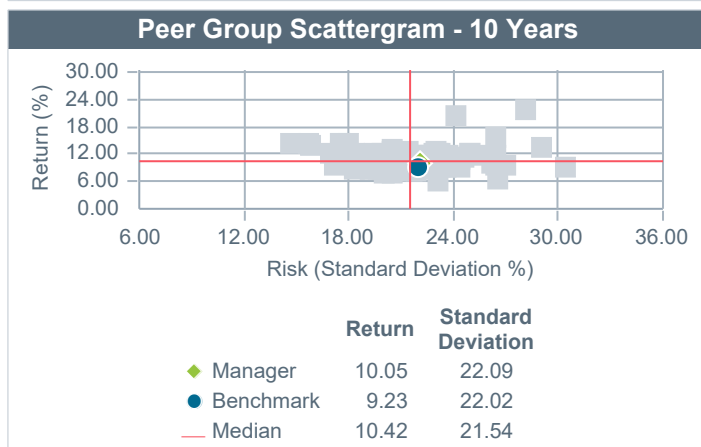
Manager: Phocas Small Cap Value (SA)

As of September 30, 2025

Benchmark: Russell 2000 Val Index

Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	6.61	9.47	16.91	17.89	8.72	10.05	16.01	19.23	-14.04	33.27	6.82
Benchmark	12.60	7.88	13.56	14.59	6.40	9.23	8.05	14.65	-14.48	28.27	4.63
Difference	-6.00	1.58	3.35	3.30	2.32	0.83	7.96	4.59	0.44	5.00	2.18
Peer Group Median	7.55	5.81	15.96	16.14	8.22	10.42	11.44	17.23	-10.84	29.80	5.20
Rank	66	23	36	26	42	63	13	39	78	35	43
Population	135	135	135	133	130	124	152	168	175	179	193



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

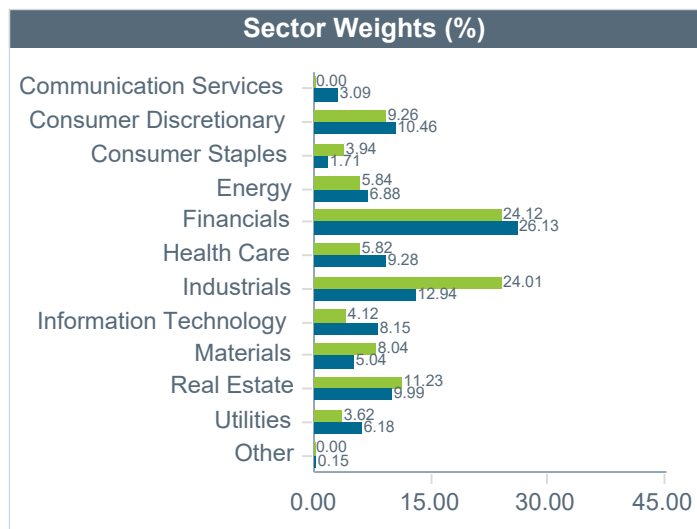
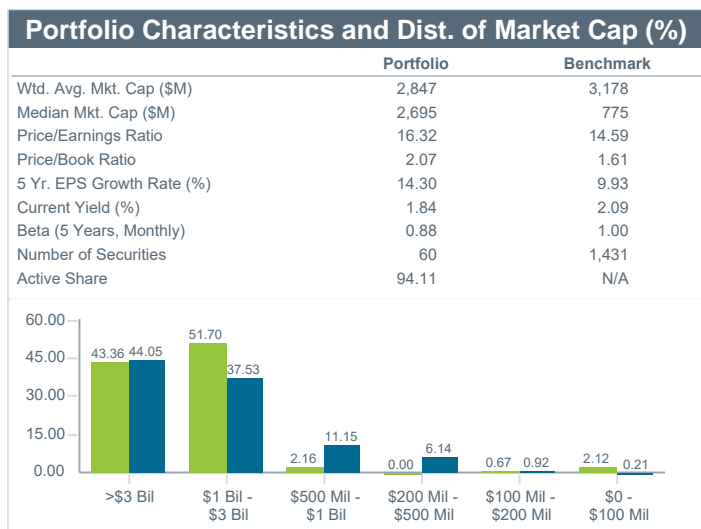
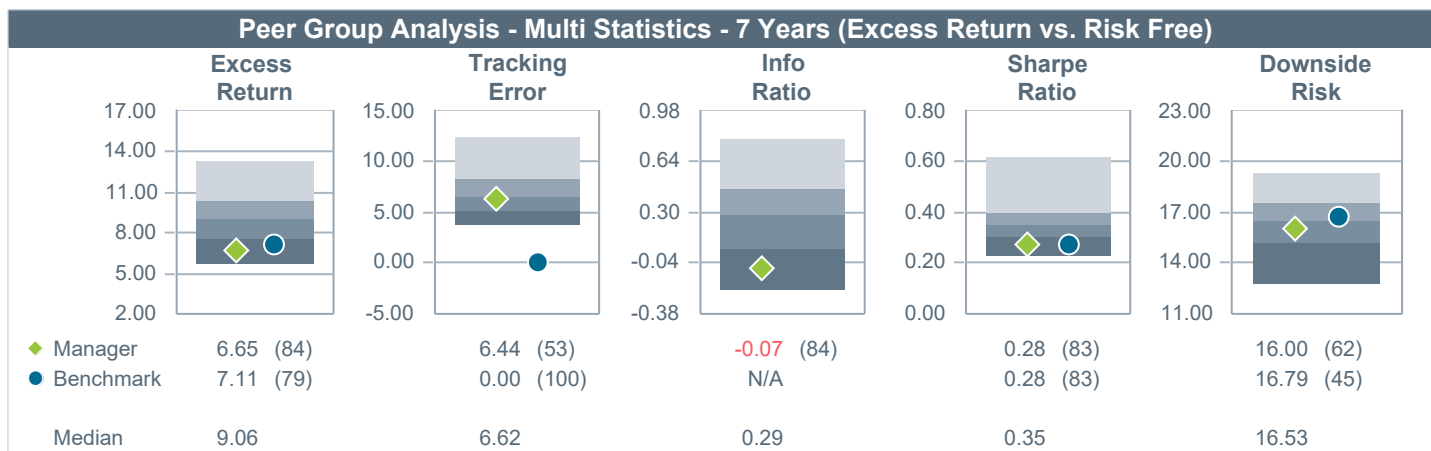
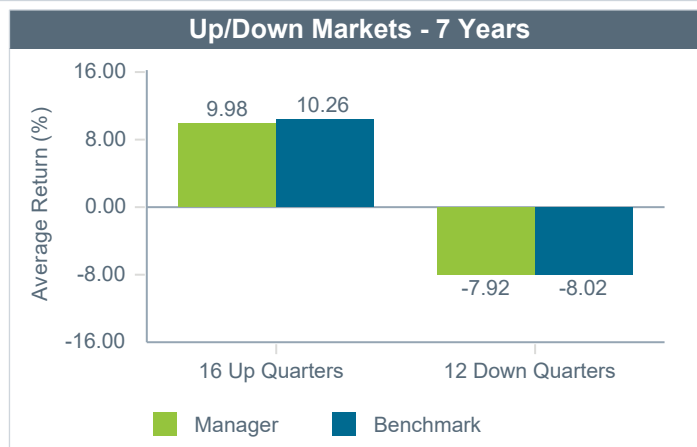
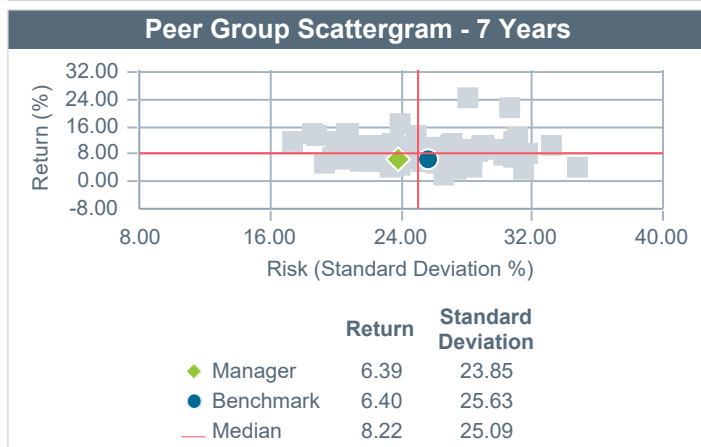
Manager: Westwood Small Cap Value (SA)

As of September 30, 2025

Benchmark: Russell 2000 Val Index

Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	4.64	1.21	13.70	13.05	6.39	N/A	5.78	18.15	-11.68	28.38	2.78
Benchmark	12.60	7.88	13.56	14.59	6.40	9.23	8.05	14.65	-14.48	28.27	4.63
Difference	-7.96	-6.68	0.14	-1.55	-0.01	N/A	-2.27	3.50	2.80	0.11	-1.85
Peer Group Median	7.55	5.81	15.96	16.14	8.22	10.42	11.44	17.23	-10.84	29.80	5.20
Rank	87	82	64	84	83	N/A	85	44	62	58	63
Population	135	135	135	133	130	124	152	168	175	179	193



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

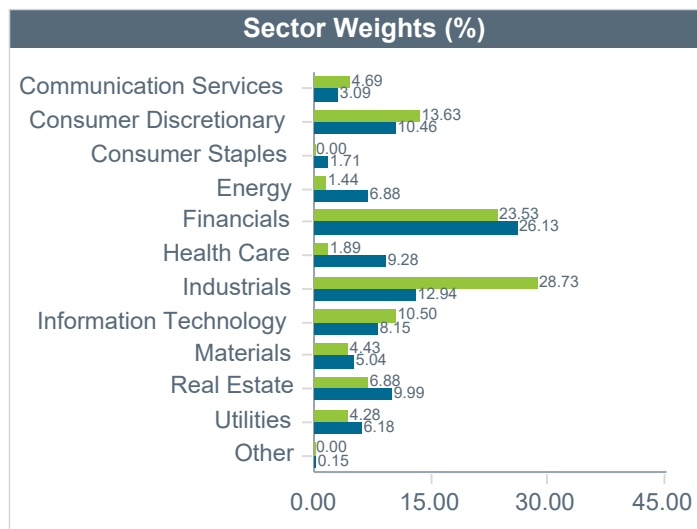
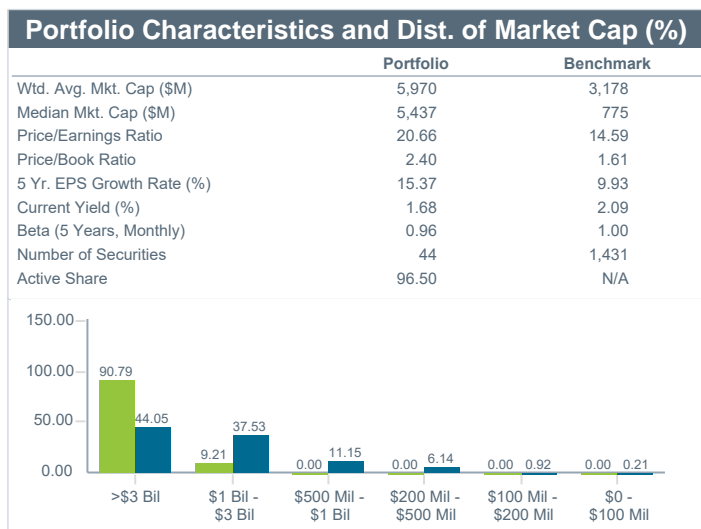
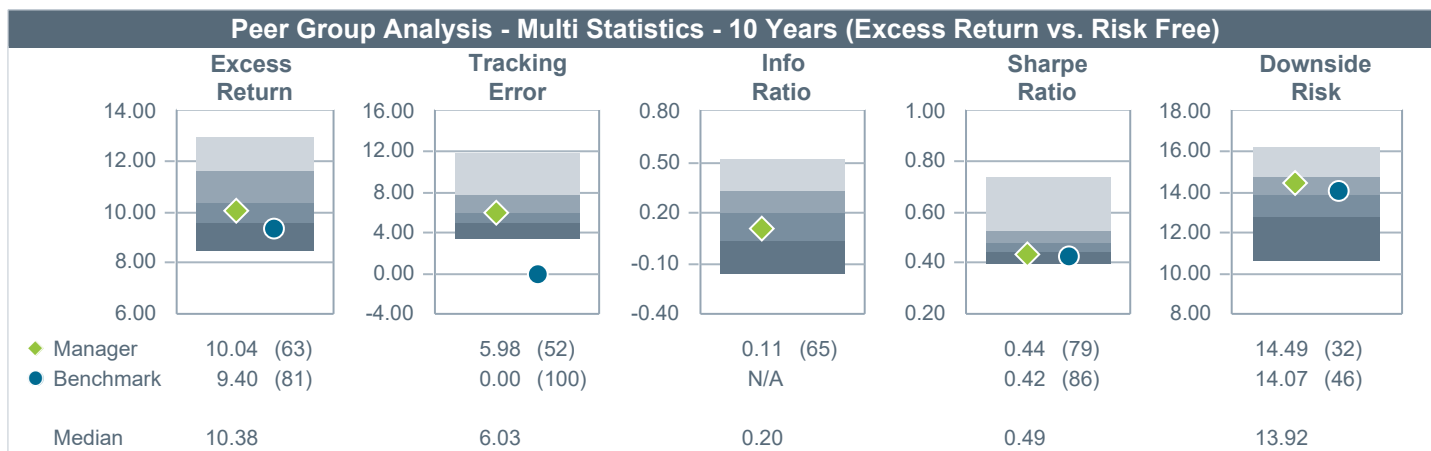
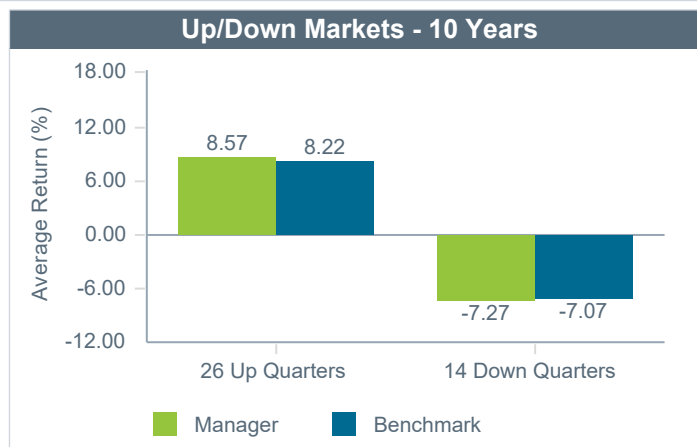
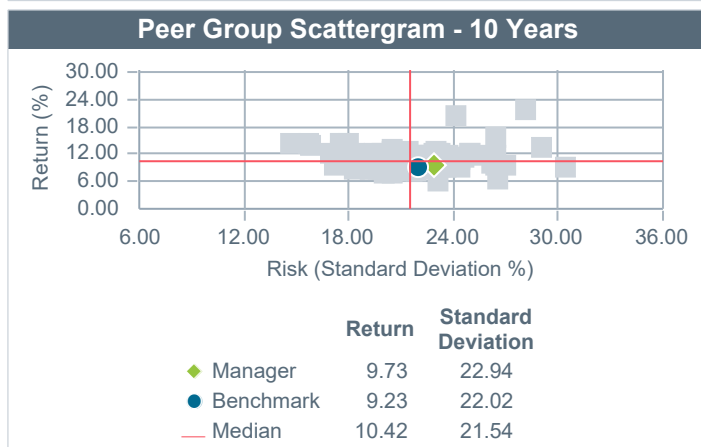
Manager: Channing Small Cap Value (SA)

As of September 30, 2025

Benchmark: Russell 2000 Val Index

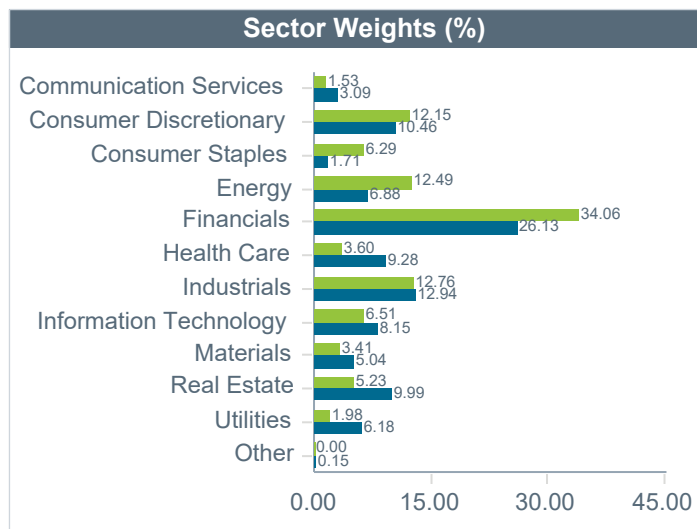
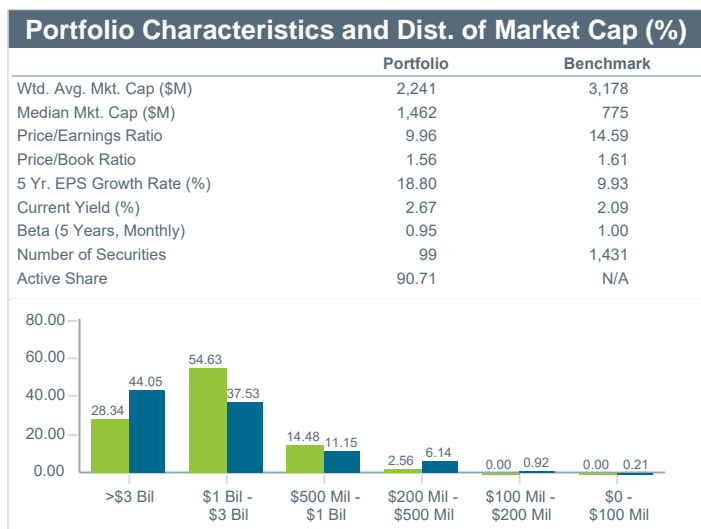
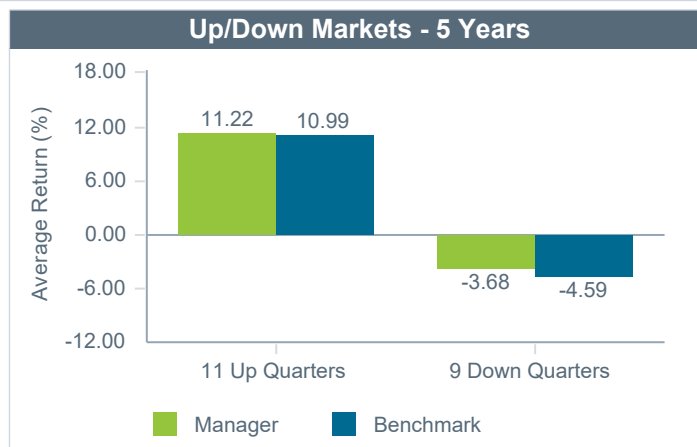
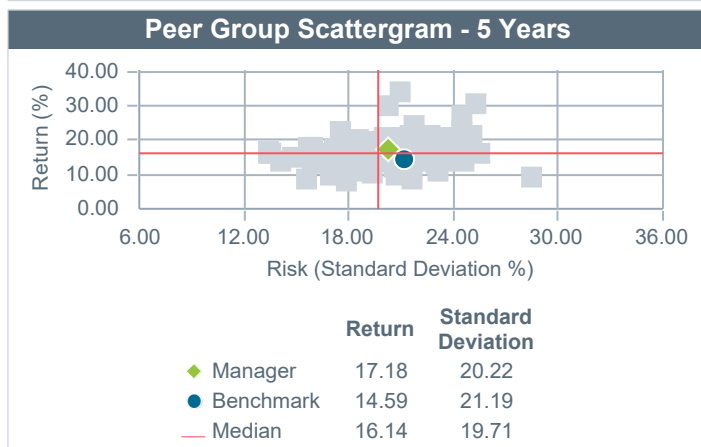
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	8.73	6.06	15.53	14.35	7.55	9.73	11.66	20.90	-16.60	20.44	17.48
Benchmark	12.60	7.88	13.56	14.59	6.40	9.23	8.05	14.65	-14.48	28.27	4.63
Difference	-3.87	-1.83	1.97	-0.25	1.15	0.51	3.60	6.26	-2.12	-7.83	12.85
Peer Group Median	7.55	5.81	15.96	16.14	8.22	10.42	11.44	17.23	-10.84	29.80	5.20
Rank	41	48	53	72	66	69	48	27	87	93	12
Population	135	135	135	133	130	124	152	168	175	179	193



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

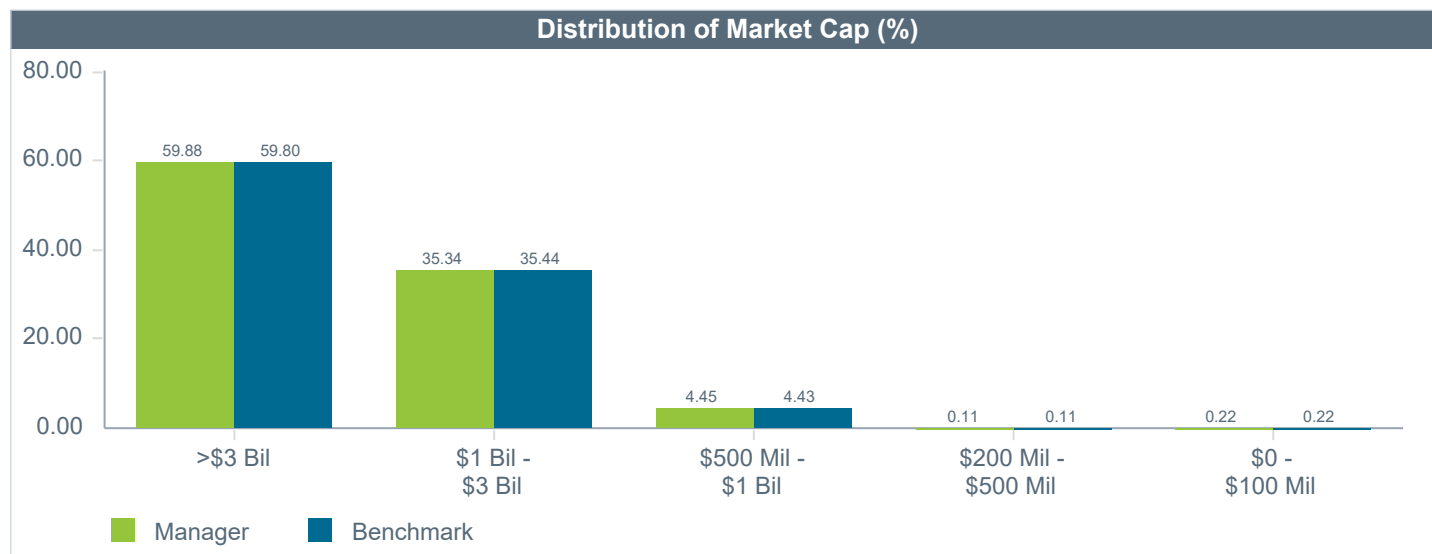
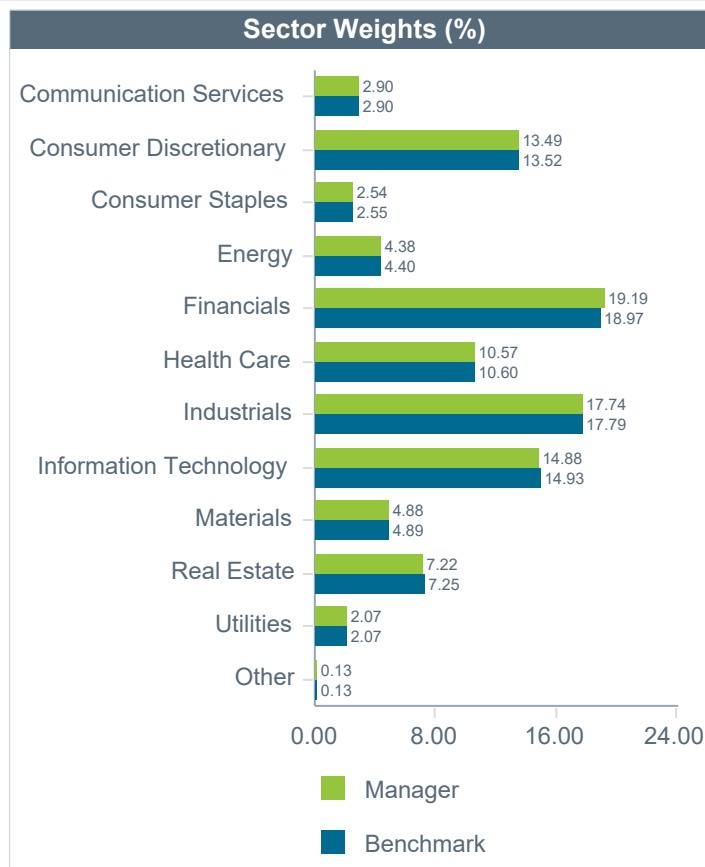
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	8.65	1.69	16.93	17.18	N/A	N/A	4.54	28.34	-10.27	33.60	N/A
Benchmark	12.60	7.88	13.56	14.59	6.40	9.23	8.05	14.65	-14.48	28.27	4.63
Difference	-3.96	-6.19	3.37	2.59	N/A	N/A	-3.51	13.69	4.21	5.33	N/A
Peer Group Median	7.55	5.81	15.96	16.14	8.22	10.42	11.44	17.23	-10.84	29.80	5.20
Rank	42	77	36	37	N/A	N/A	90	5	46	33	N/A
Population	135	135	135	133	130	124	152	168	175	179	193



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Performance										
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021
Manager	9.09	3.61	N/A	N/A	N/A	N/A	8.69	N/A	N/A	N/A
Benchmark	9.11	3.64	12.82	12.94	6.24	10.03	8.70	16.05	-16.10	26.82
Difference	-0.02	-0.02	N/A	N/A	N/A	N/A	-0.01	N/A	N/A	N/A

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	4,283	4,063
Median Mkt. Cap (\$M)	2,167	2,161
Price/Earnings Ratio	19.33	19.33
Price/Book Ratio	2.32	2.32
5 Yr. EPS Growth Rate (%)	15.67	15.67
Current Yield (%)	1.61	1.60
Beta	N/A	1.00
Number of Securities	603	602



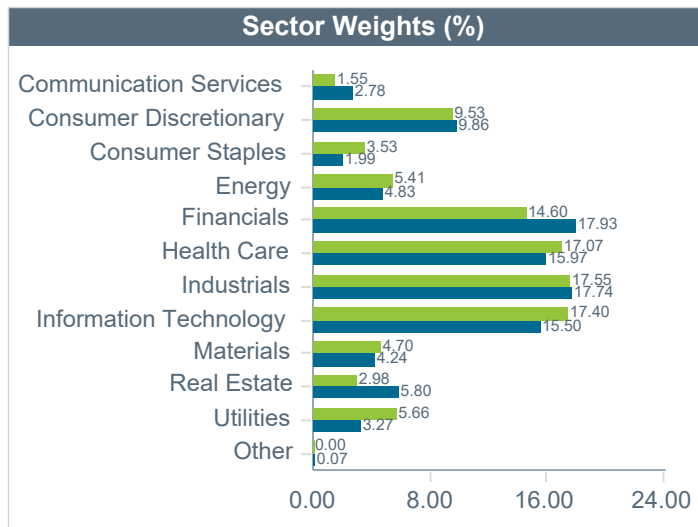
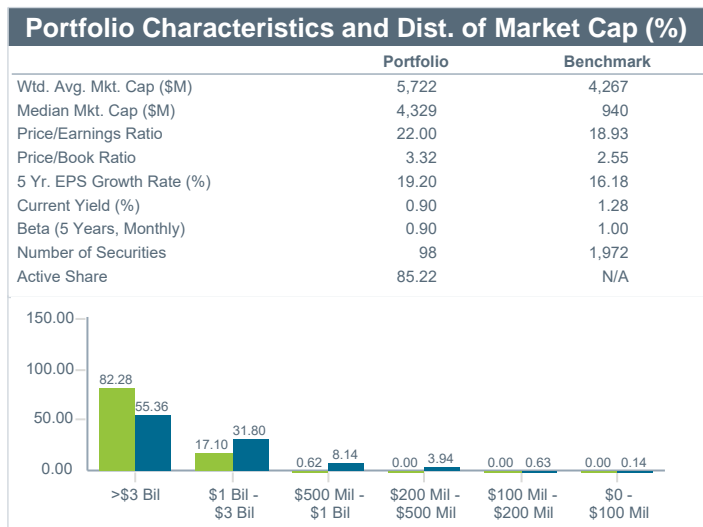
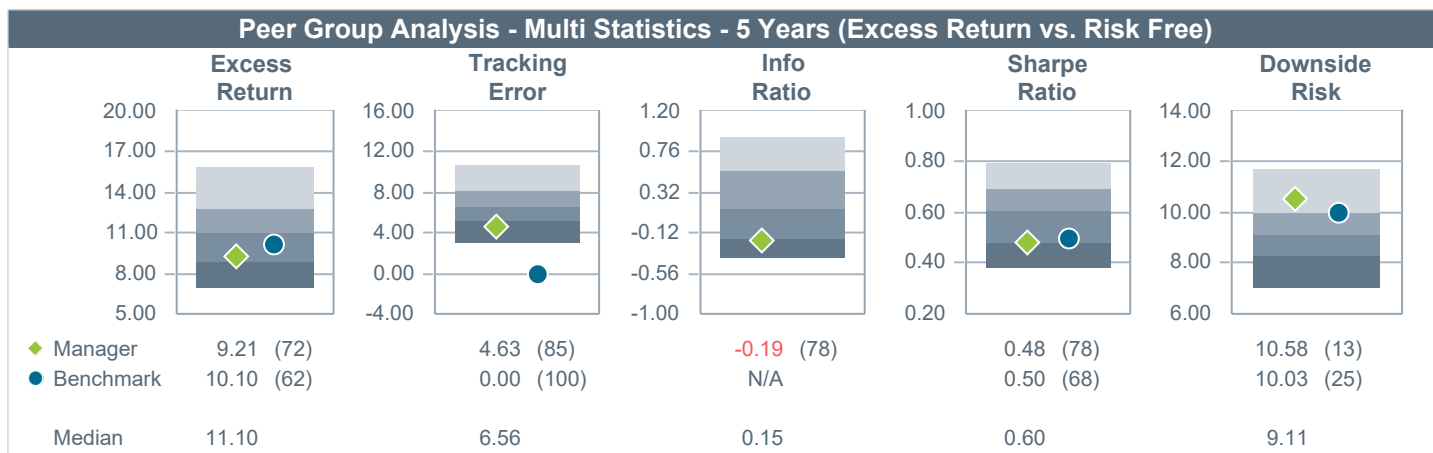
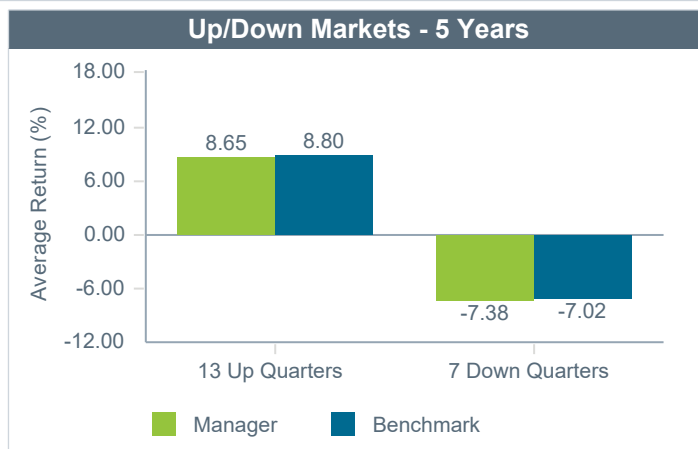
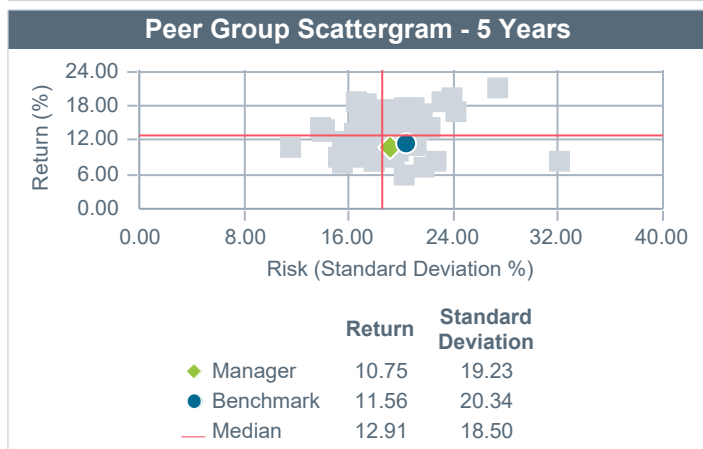
Manager: Eastern Shore Small Cap Core (SA)

As of September 30, 2025

Benchmark: Russell 2000 Index

Peer Group: IM U.S. Small Cap Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	12.72	15.92	17.66	10.75	N/A	N/A	16.14	15.95	-25.75	14.71	N/A
Benchmark	12.39	10.76	15.21	11.56	6.76	9.77	11.54	16.93	-20.44	14.82	19.96
Difference	0.33	5.16	2.45	-0.80	N/A	N/A	4.60	-0.98	-5.32	-0.11	N/A
Peer Group Median	7.56	6.96	15.34	12.91	8.32	10.73	12.26	17.31	-16.11	24.15	18.90
Rank	12	7	29	73	N/A	N/A	22	68	97	93	N/A
Population	108	108	107	101	95	89	142	152	152	162	167



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

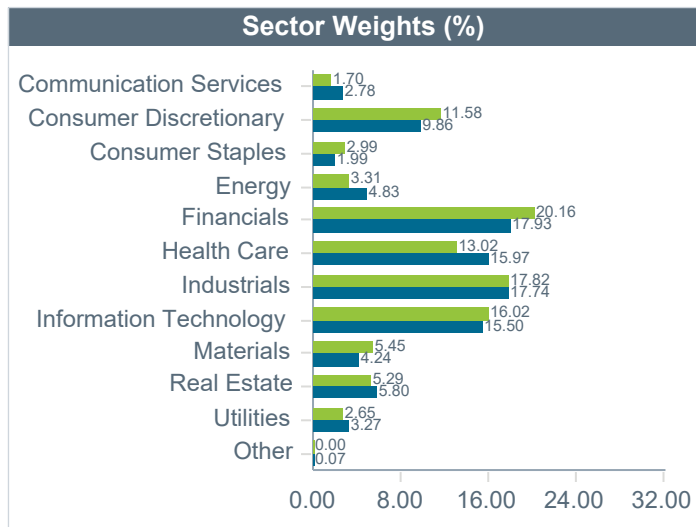
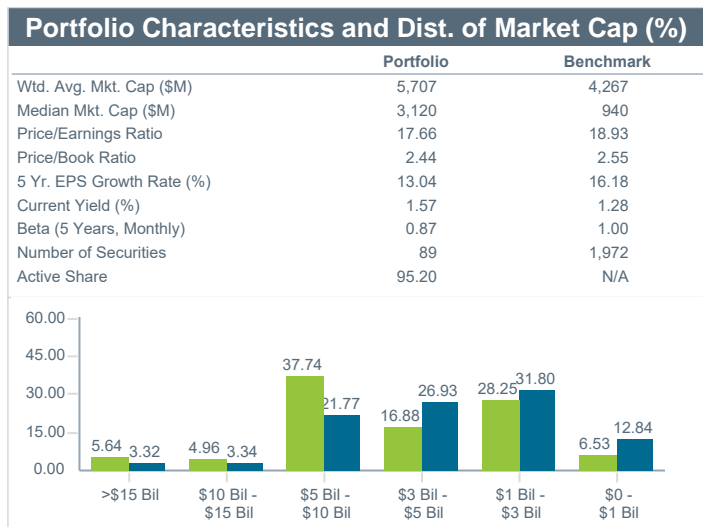
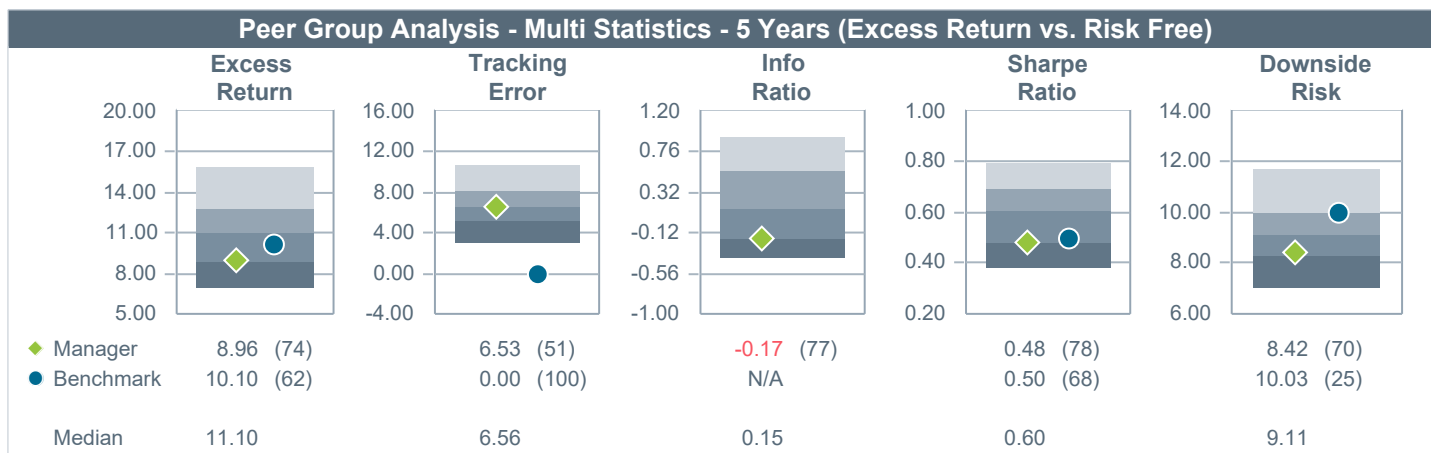
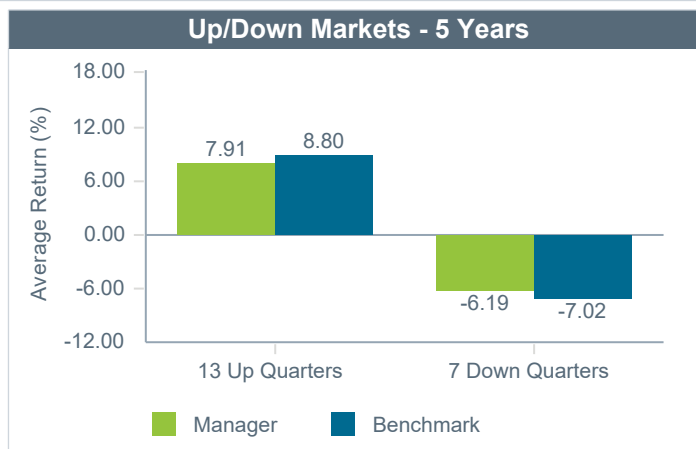
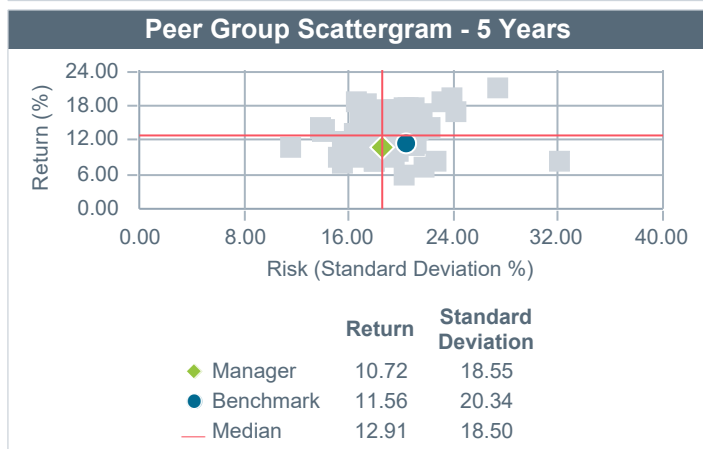
Manager: Palisade Small Cap Core (SA)

As of September 30, 2025

Benchmark: Russell 2000 Index

Peer Group: IM U.S. Small Cap Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	3.39	-1.26	11.12	10.72	N/A	N/A	13.35	13.53	-15.47	20.55	15.85
Benchmark	12.39	10.76	15.21	11.56	6.76	9.77	11.54	16.93	-20.44	14.82	19.96
Difference	-9.00	-12.02	-4.09	-0.83	N/A	N/A	1.81	-3.40	4.96	5.74	-4.11
Peer Group Median	7.56	6.96	15.34	12.91	8.32	10.73	12.26	17.31	-16.11	24.15	18.90
Rank	79	86	85	73	N/A	N/A	43	80	42	71	61
Population	108	108	107	101	95	89	142	152	152	162	167



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Manager: PIMCO StocksPLUS (SA)

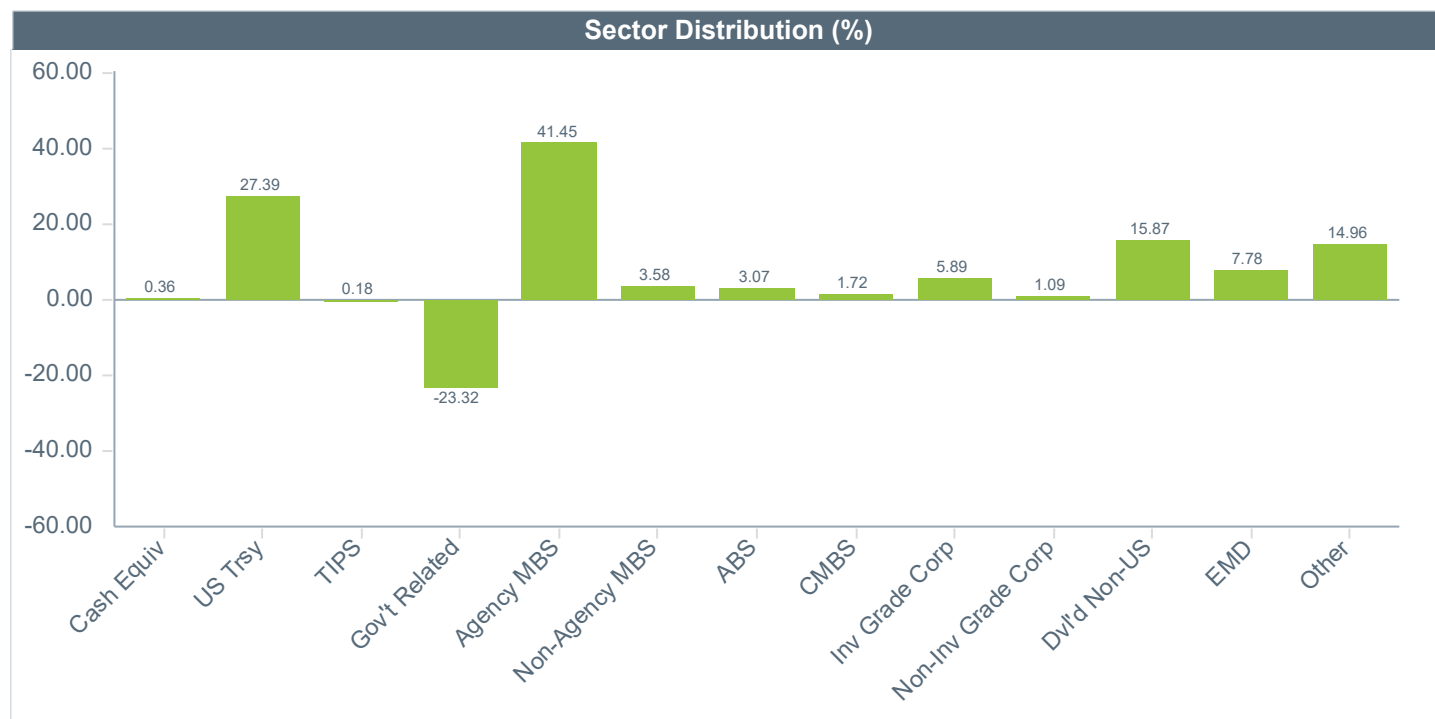
As of September 30, 2025

Benchmark: Russell 2000 Index

Peer Group: IM U.S. Small Cap Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	12.67	12.05	17.04	11.48	N/A	N/A	12.96	18.17	-23.53	14.93	20.72
Benchmark	12.39	10.76	15.21	11.56	6.76	9.77	11.54	16.93	-20.44	14.82	19.96
Difference	0.28	1.30	1.82	-0.08	N/A	N/A	1.42	1.24	-3.09	0.11	0.76
Peer Group	7.56	6.96	15.34	12.91	8.32	10.73	12.26	17.31	-16.11	24.15	18.90
Rank	12	18	32	65	N/A	N/A	46	41	92	93	37
Population	108	108	107	101	95	89	142	152	152	162	167

Portfolio Characteristics	
	Portfolio
Effective Duration	2.57
Spread Duration	3.26
Avg. Maturity	4.26
Avg. Quality	Aa3
Yield To Maturity (%)	1.03
Coupon Rate (%)	4.59
Current Yield (%)	4.52
Holdings Count	564



Performance shown is gross of fees. Calculation is based on quarterly periodicity. PIMCO StocksPLUS (SA) achieves equity exposure through the use of Russell 2000 Index total return swaps. Bond characteristics shown represent the fixed income overlay, which is benchmark agnostic. Allocation to "other" consists of securitized pooled funds.

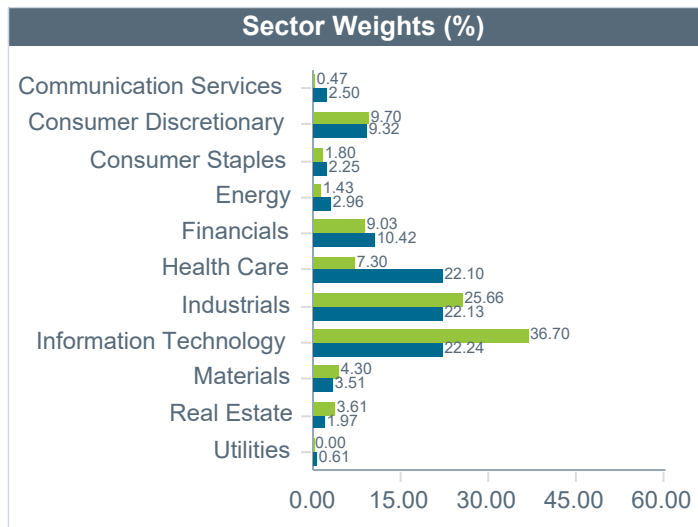
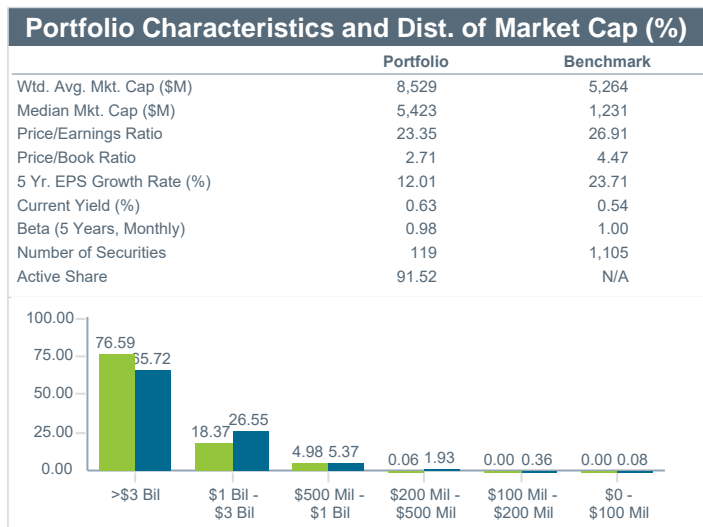
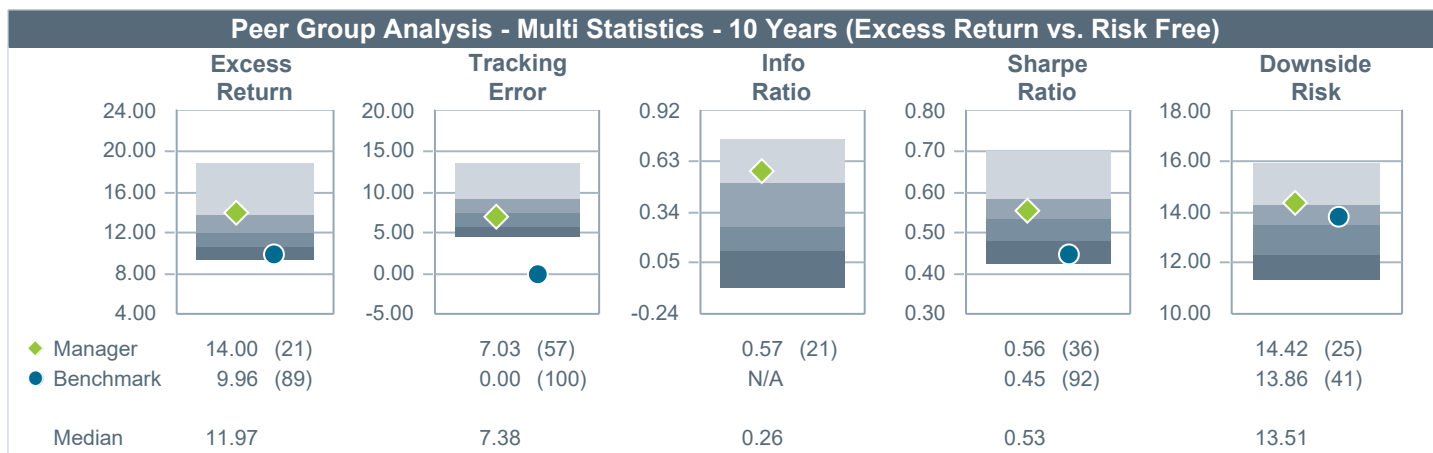
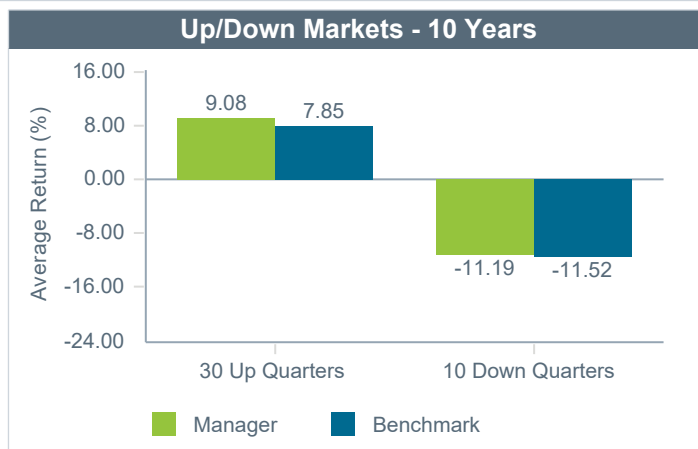
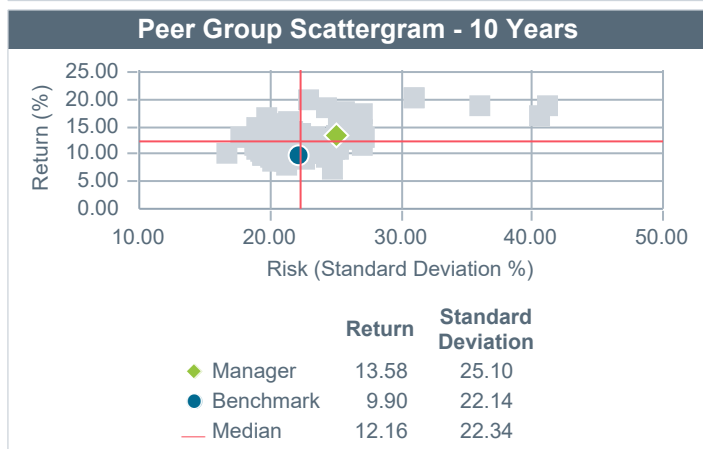
**Manager: Frontier Small Cap Growth (SA)**

**As of September 30, 2025**

**Benchmark: Russell 2000 Grth Index**

**Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)**

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	7.85	5.40	16.24	12.07	10.84	13.58	11.84	24.69	-20.85	16.11	40.59
Benchmark	12.19	13.56	16.68	8.41	6.62	9.90	15.15	18.66	-26.36	2.83	34.63
Difference	-4.35	-8.16	-0.44	3.66	4.22	3.68	-3.31	6.03	5.51	13.28	5.95
Peer Group Median	7.84	7.95	15.11	8.71	8.27	12.16	15.74	19.02	-27.40	12.05	43.37
Rank	50	68	39	23	22	27	74	12	13	39	56
Population	111	111	111	107	105	102	124	133	137	139	142



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

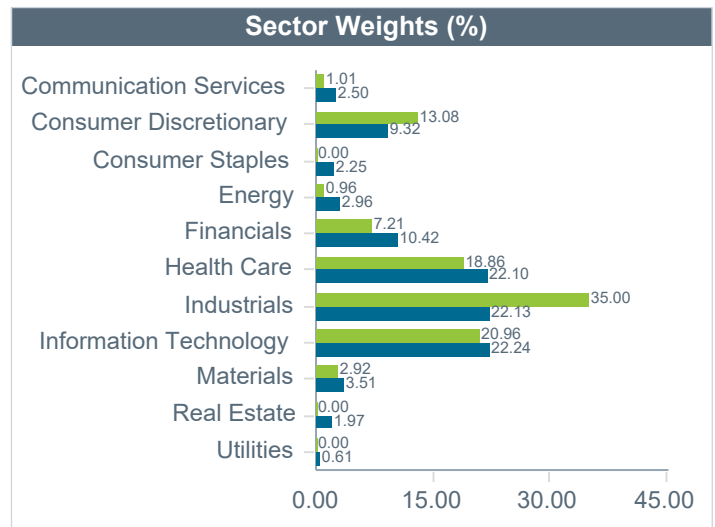
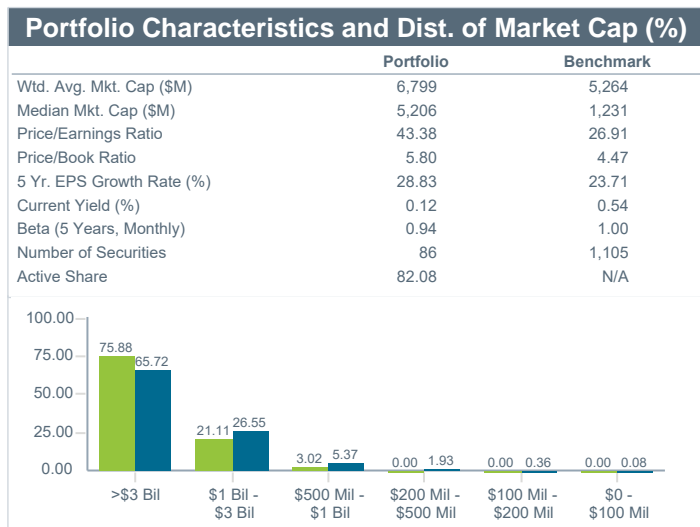
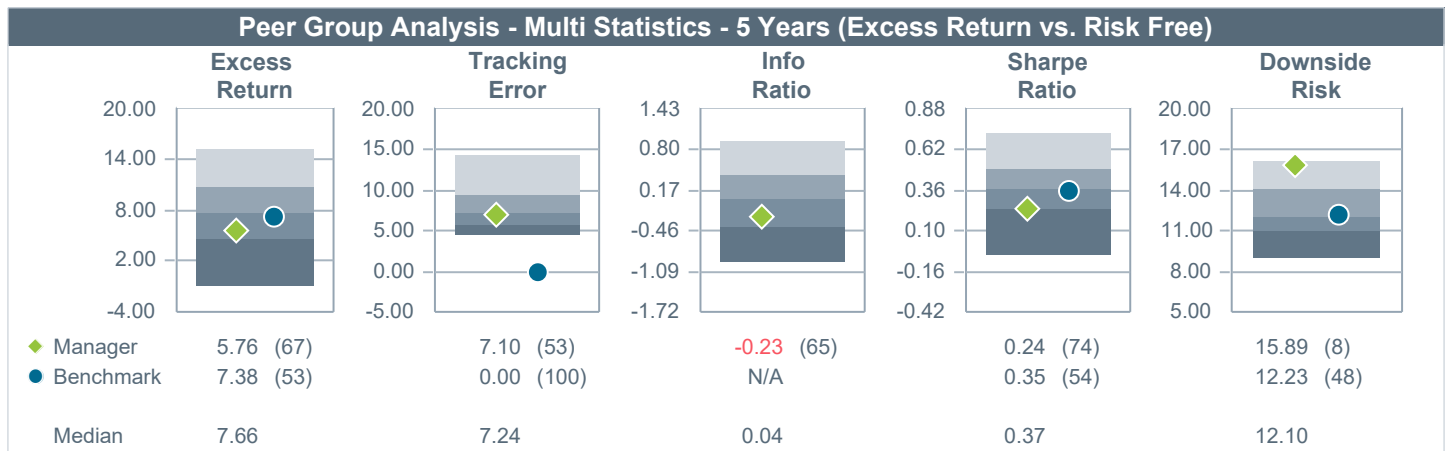
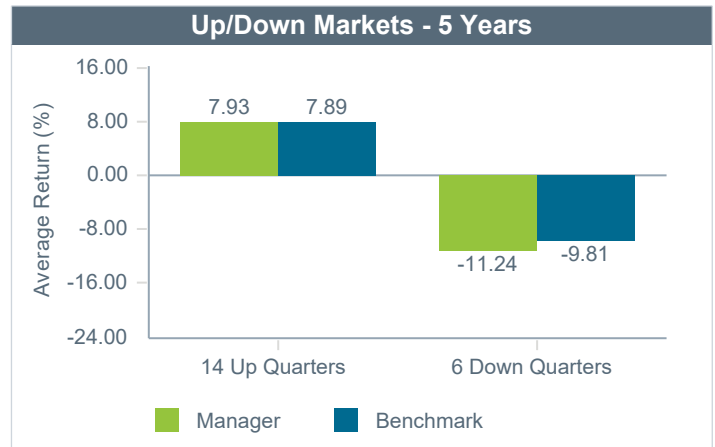
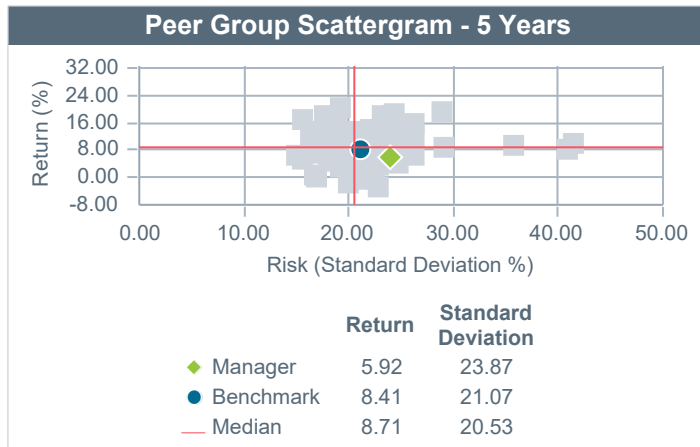
Manager: Lisanti Small Cap Growth (SA)

As of September 30, 2025

Benchmark: Russell 2000 Grth Index

Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	12.42	13.35	13.18	5.92	N/A	N/A	26.38	7.04	-36.70	10.53	N/A
Benchmark	12.19	13.56	16.68	8.41	6.62	9.90	15.15	18.66	-26.36	2.83	34.63
Difference	0.22	-0.21	-3.50	-2.49	N/A	N/A	11.23	-11.62	-10.35	7.70	N/A
Peer Group Median	7.84	7.95	15.11	8.71	8.27	12.16	15.74	19.02	-27.40	12.05	43.37
Rank	20	35	66	73	N/A	N/A	14	95	87	58	N/A
Population	111	111	111	107	105	102	124	133	137	139	142



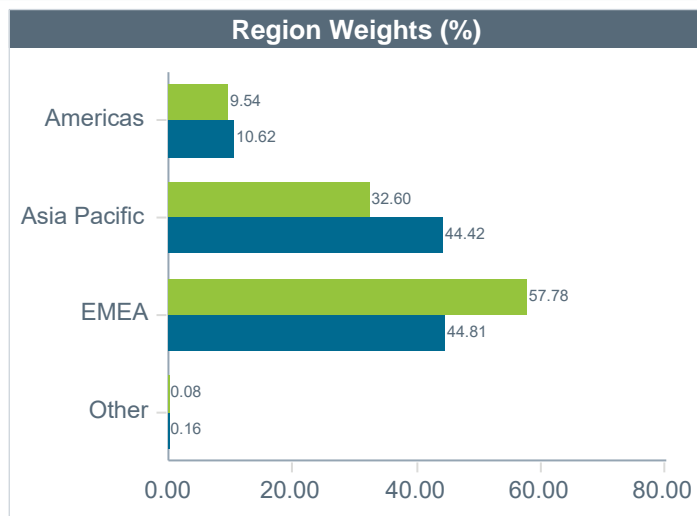
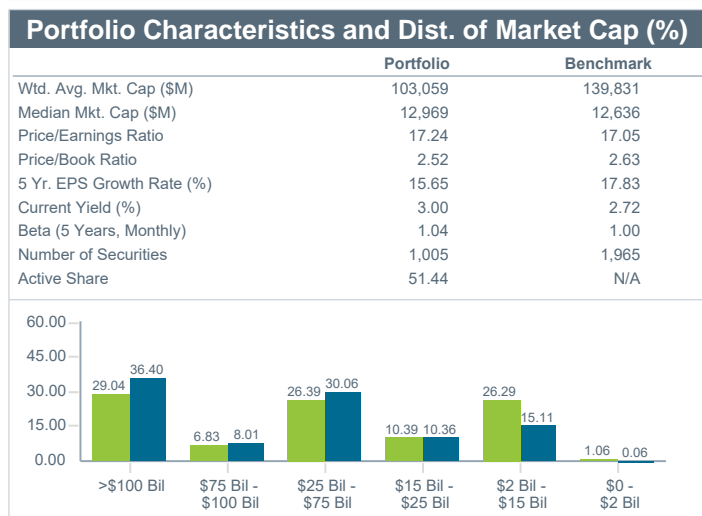
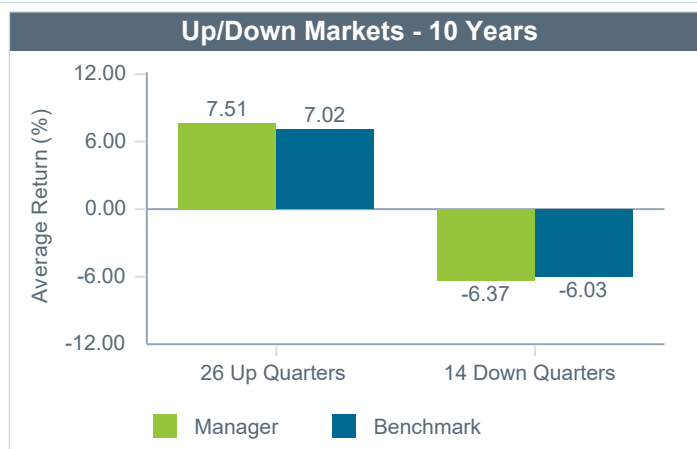
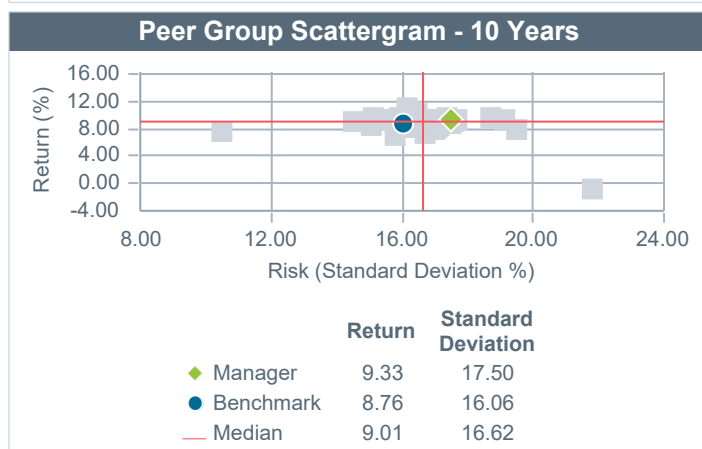
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

# International Equity Composite

**Manager: Int'l Equity Composite**
**As of September 30, 2025**
**Benchmark:** MSCI ACW Ex US Index (USD) (Gross)

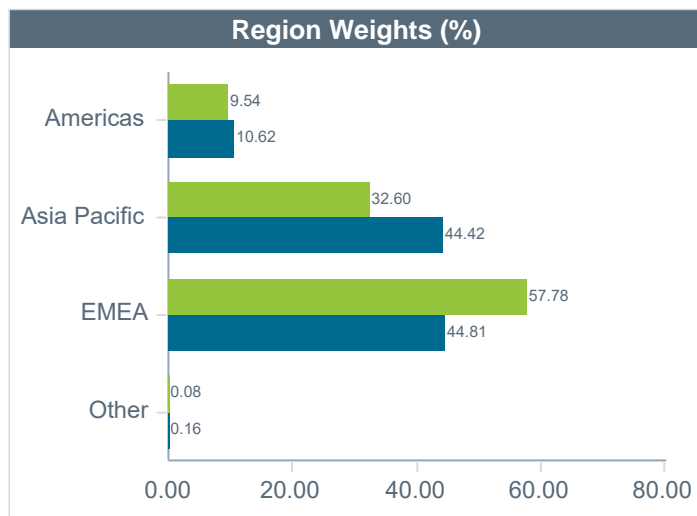
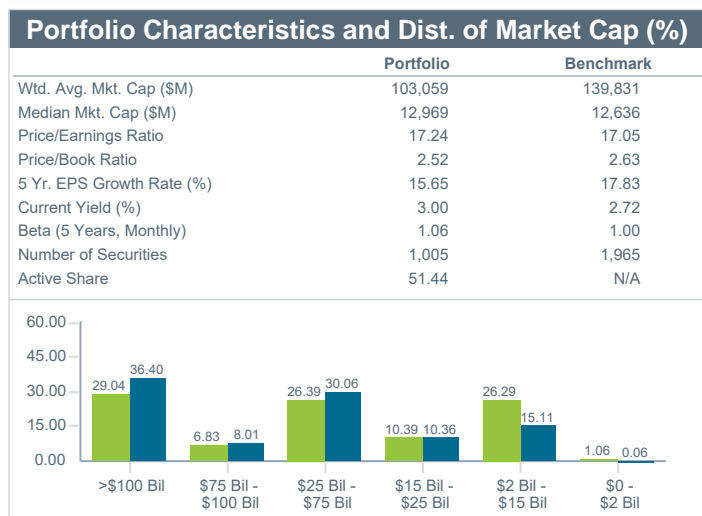
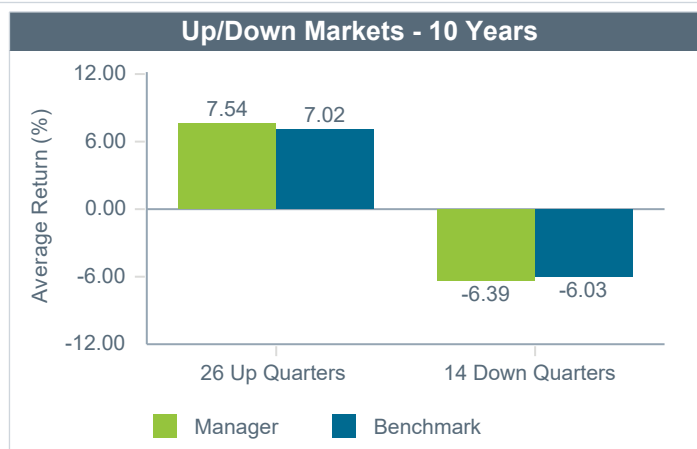
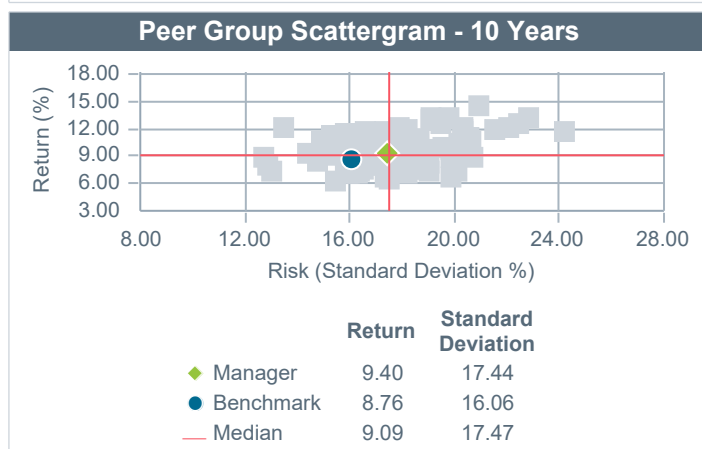
**Peer Group:** All Public Plans-Intl. Equity Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	5.11	16.53	23.55	11.27	8.49	9.33	5.50	21.59	-17.36	7.11	12.86
Benchmark	7.03	17.14	21.32	10.82	8.02	8.76	6.09	16.21	-15.57	8.29	11.13
Difference	-1.92	-0.60	2.23	0.45	0.46	0.57	-0.59	5.38	-1.79	-1.19	1.73
Peer Group Median	5.69	15.68	21.33	10.66	8.14	9.01	5.59	17.01	-16.87	9.33	12.71
Rank	74	39	9	41	39	33	56	7	56	80	48
Population	56	53	49	48	45	43	62	60	65	69	68



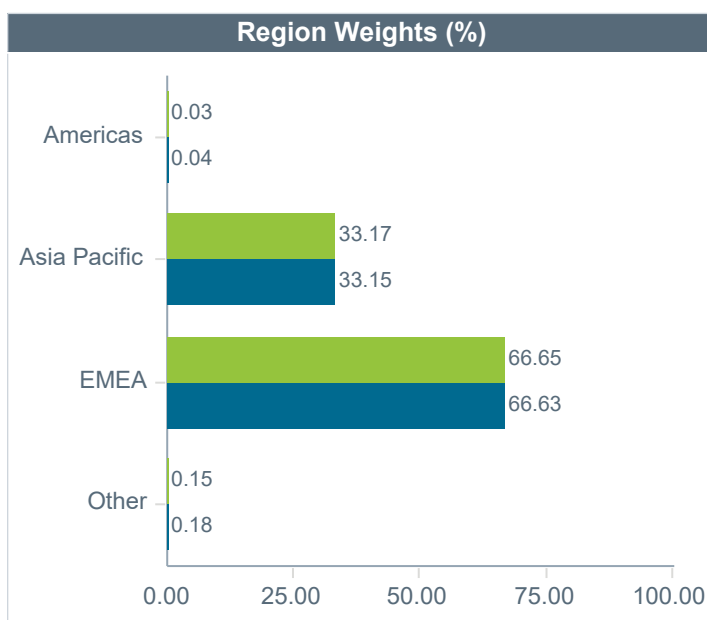
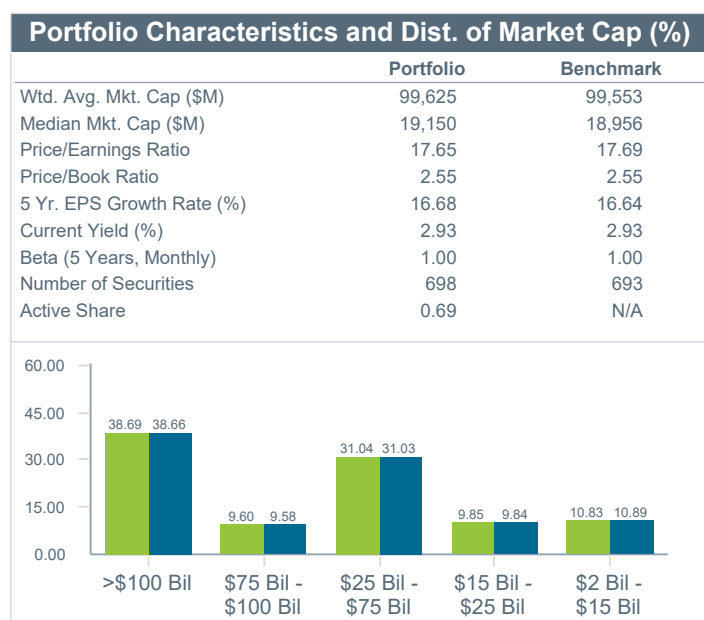
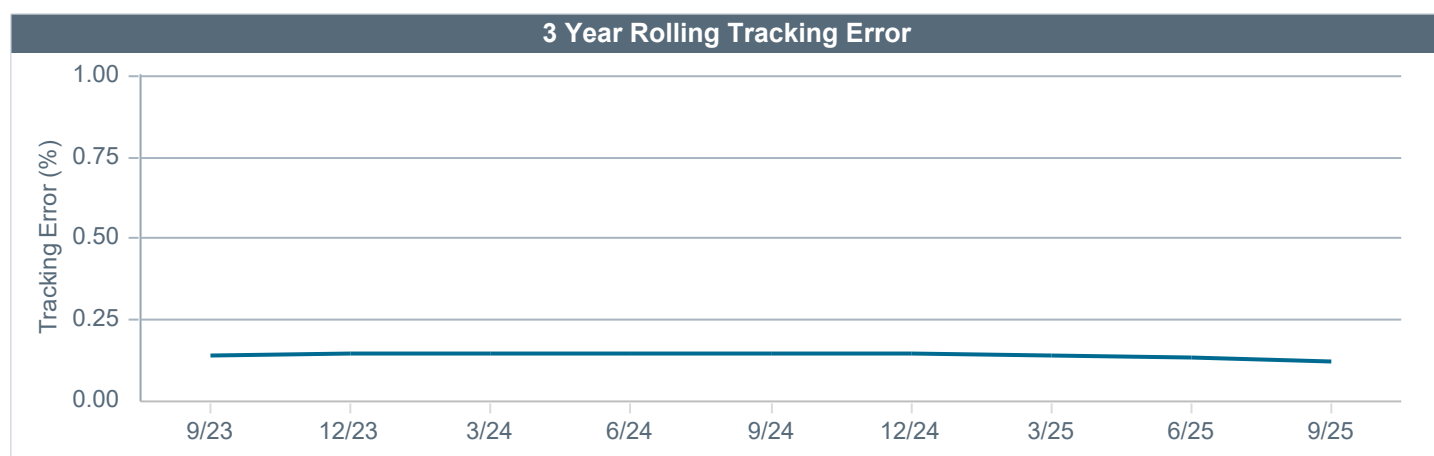
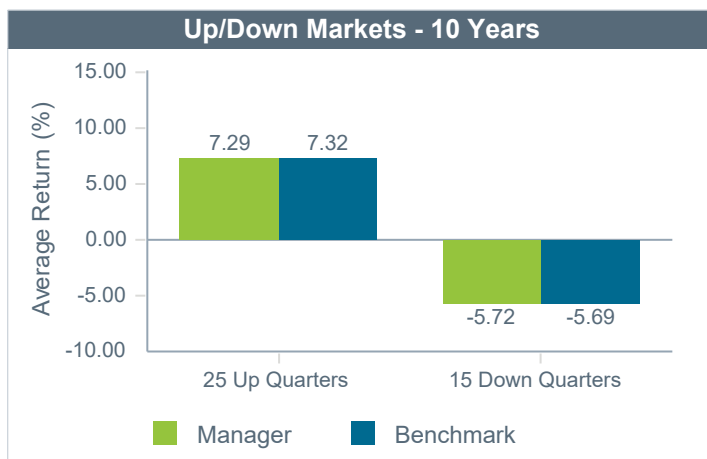
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Allocation to "other" represents Luxembourg, Kuwait, Russia, Argentina, Cyprus Panama, Zambia, Isle of Man and Jersey.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	5.12	16.55	24.65	11.81	8.71	9.40	5.52	23.07	-16.57	8.60	11.42
Benchmark	7.03	17.14	21.32	10.82	8.02	8.76	6.09	16.21	-15.57	8.29	11.13
Difference	-1.91	-0.58	3.33	0.99	0.69	0.65	-0.58	6.86	-1.00	0.30	0.29
Peer Group Median	5.40	17.36	21.92	10.67	8.55	9.09	6.18	17.15	-16.92	9.74	14.84
Rank	56	58	27	39	46	44	56	7	49	61	59
Population	122	122	122	121	121	121	137	141	150	155	167



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Allocation to "other" represents Luxembourg, Argentina, Russia and Jersey.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	4.78	15.37	22.01	11.52	8.09	8.55	4.22	18.40	-14.03	11.61	8.21
Benchmark	4.83	15.58	22.33	11.71	8.25	8.70	4.35	18.85	-14.01	11.78	8.28
Difference	-0.05	-0.21	-0.32	-0.19	-0.16	-0.15	-0.13	-0.45	-0.02	-0.16	-0.07



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Allocation to "other" represents Luxembourg.

Manager: Baillie Gifford ACWI Ex US Alpha (SA)

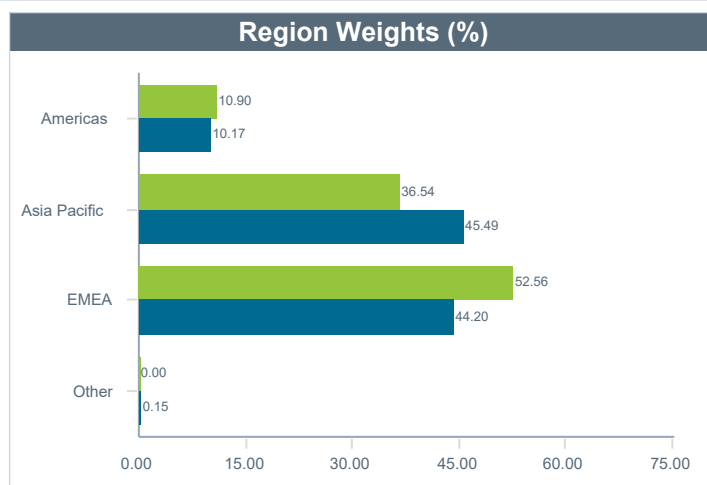
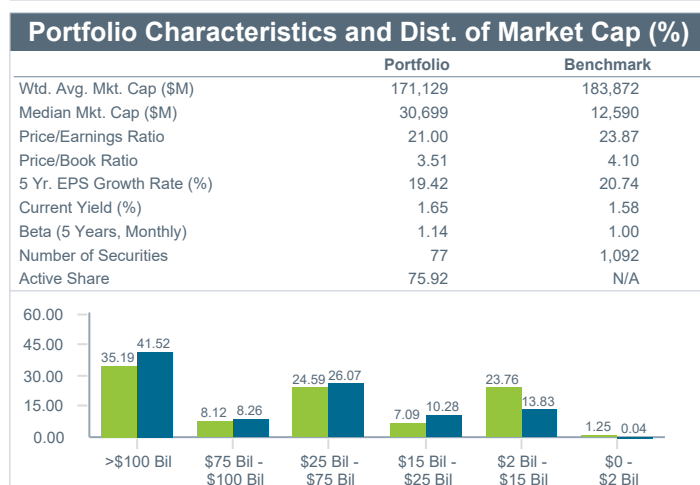
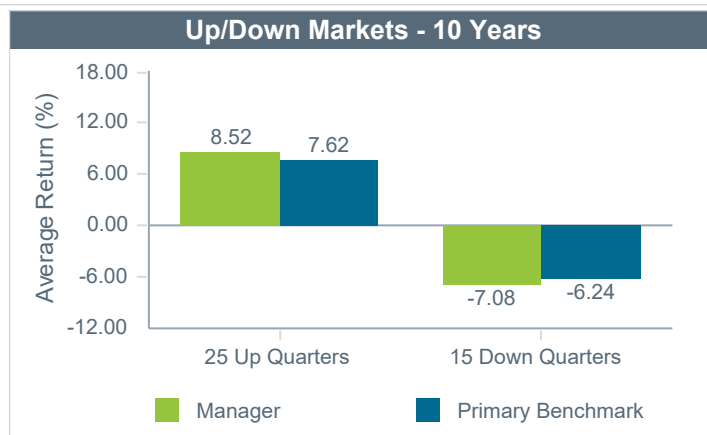
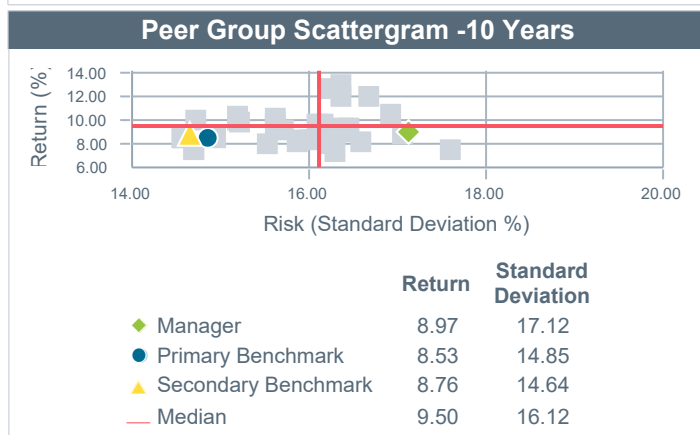
As of September 30, 2025

Primary Benchmark: MSCI ACW Ex US Grth Index (USD) (Gross)

Secondary Benchmark: MSCI ACW Ex US Index (USD) (Gross)

Peer Group: IM All ACWI Ex US Growth (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-0.03	9.28	19.83	4.54	6.82	8.97	5.80	19.98	-28.30	0.42	27.48
Primary Benchmark	5.77	13.22	18.71	6.55	7.49	8.53	5.38	14.40	-22.80	5.37	22.56
Difference	-5.79	-3.94	1.13	-2.00	-0.67	0.43	0.43	5.59	-5.50	-4.95	4.92
Secondary Benchmark	7.03	17.14	21.32	10.82	8.02	8.76	6.09	16.21	-15.57	8.29	11.13
Difference	-7.06	-7.85	-1.49	-6.28	-1.21	0.21	-0.29	3.77	-12.73	-7.87	16.35
Peer Group Median	3.07	11.39	18.89	7.73	7.95	9.50	5.33	16.84	-23.43	9.20	22.06
Rank	88	67	46	83	86	59	48	17	84	93	34
Population	43	43	43	43	43	42	46	46	51	53	54



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Allocation to "other" represents Argentina.

Manager: Brandes Int'l Large Cap (SA)

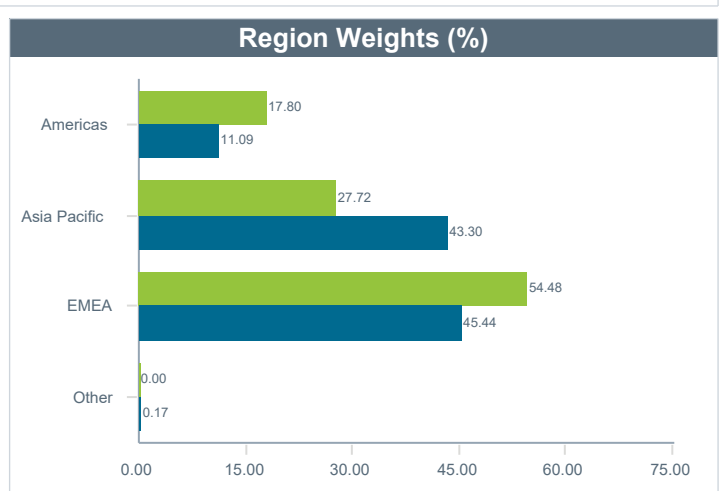
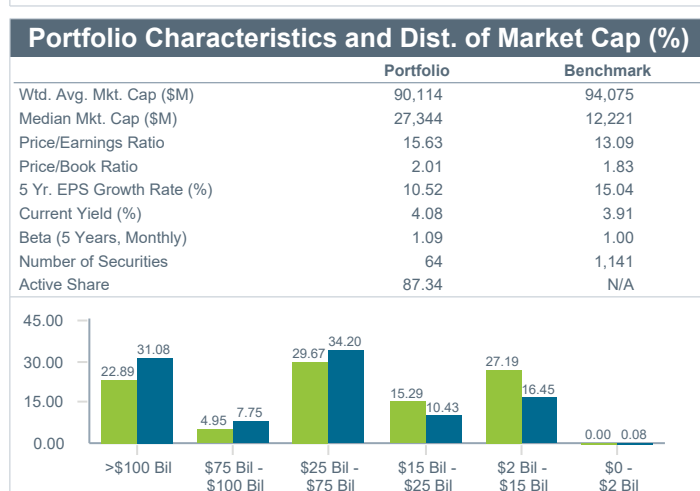
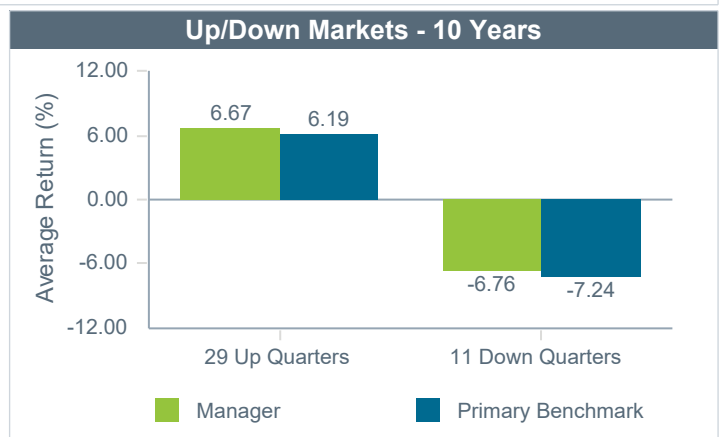
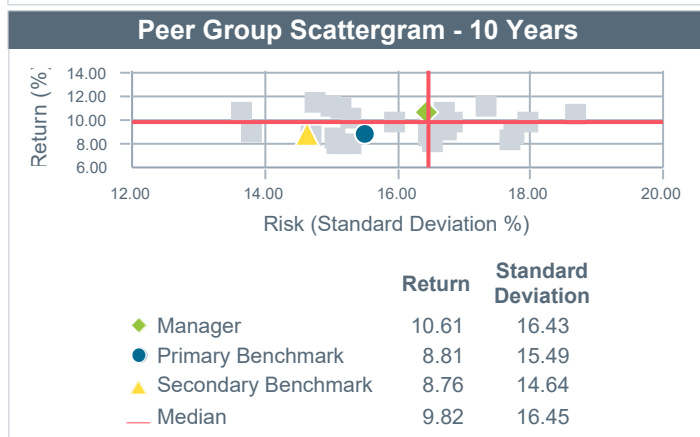
As of September 30, 2025

Primary Benchmark: MSCI ACW Ex US Val Index (USD) (Gross)

Secondary Benchmark: Int'l Equity Custom Index

Peer Group: IM All ACWI Ex US Value (SA+CF)

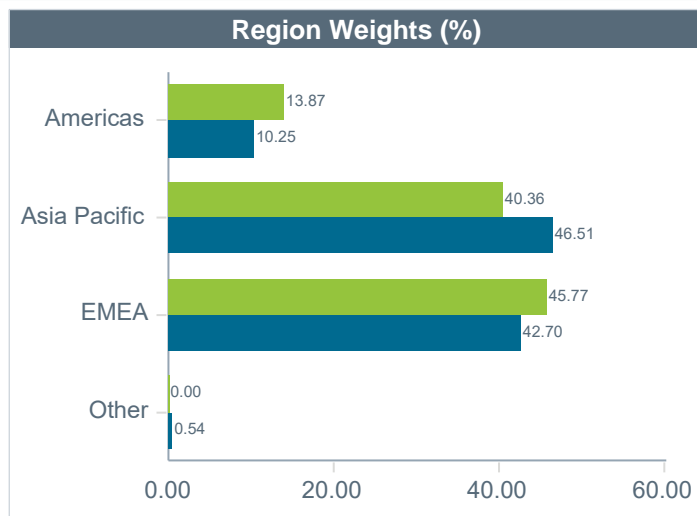
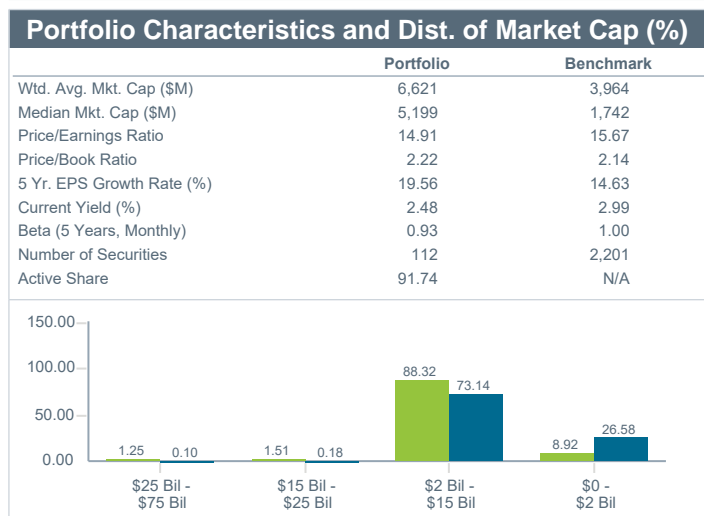
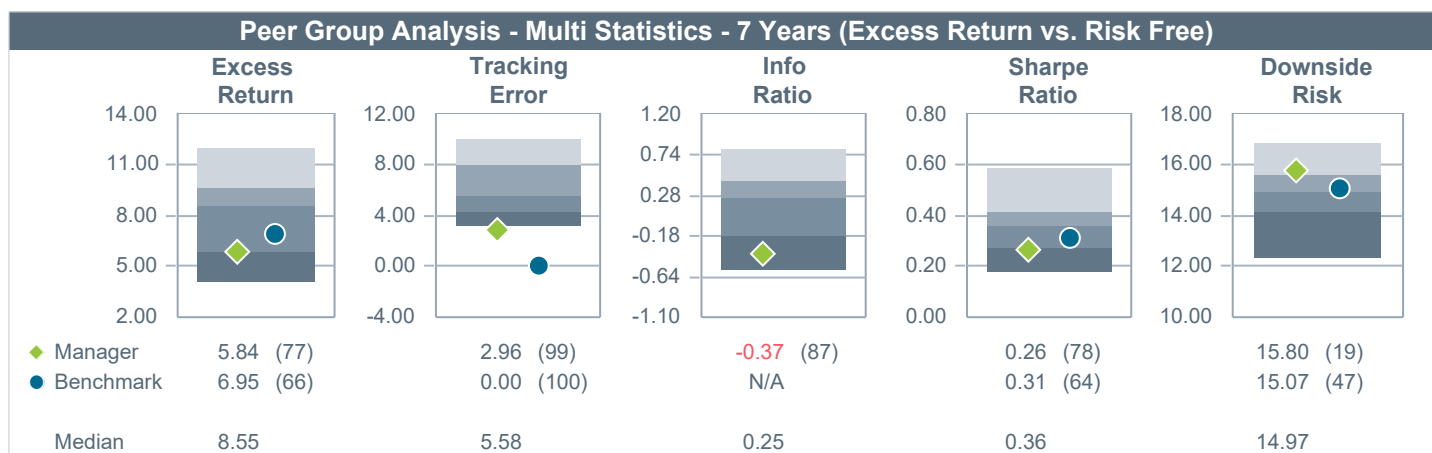
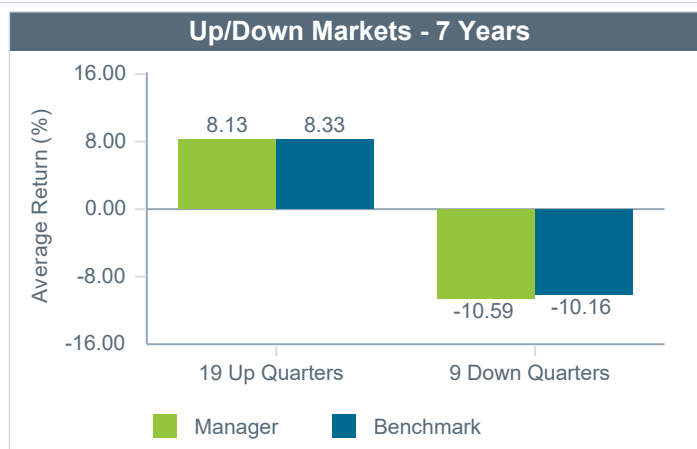
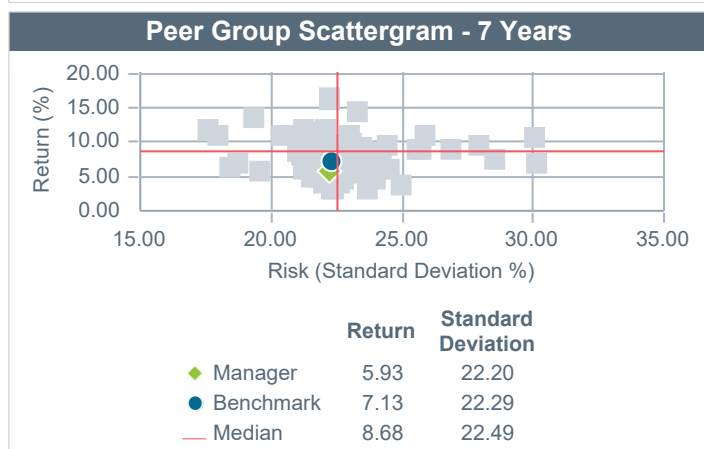
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	8.67	20.65	31.49	19.85	10.93	10.61	7.16	32.42	-5.77	14.30	-1.16
Primary Benchmark	8.36	21.20	24.05	15.23	8.33	8.81	6.87	18.13	-7.95	11.13	-0.21
Difference	0.31	-0.55	7.45	4.62	2.60	1.80	0.29	14.28	2.19	3.17	-0.96
Secondary Benchmark	7.03	17.14	21.32	10.82	8.02	8.76	6.09	16.21	-15.57	8.29	11.13
Difference	1.63	3.52	10.17	9.03	2.91	1.85	1.07	16.21	9.80	6.01	-12.29
Peer Group Median	6.28	19.83	23.70	14.01	9.54	9.82	7.20	19.95	-11.11	11.13	6.65
Rank	17	42	4	1	20	33	51	1	3	18	89
Population	30	30	30	30	30	30	37	39	42	45	52



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Please see the addendum for custom index descriptions.

**Manager: Principal Int'l Small Cap Core (SA)**
**As of September 30, 2025**
**Benchmark: MSCI Wld Ex US Sm Cap Index (USD) (Gross)**
**Peer Group: IM International Small Cap Equity (SA+CF)**

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	5.74	20.11	20.23	8.97	5.93	N/A	2.37	14.60	-20.50	10.35	5.63
Benchmark	7.35	19.97	20.59	9.75	7.13	8.76	3.28	13.20	-20.21	11.54	13.20
Difference	-1.61	0.14	-0.36	-0.79	-1.20	N/A	-0.92	1.40	-0.30	-1.19	-7.57
Peer Group Median	4.72	20.30	21.78	10.55	8.68	9.63	4.13	15.11	-21.41	13.69	13.51
Rank	44	52	55	57	80	N/A	62	58	46	71	84
Population	96	94	94	91	82	68	107	114	128	126	133

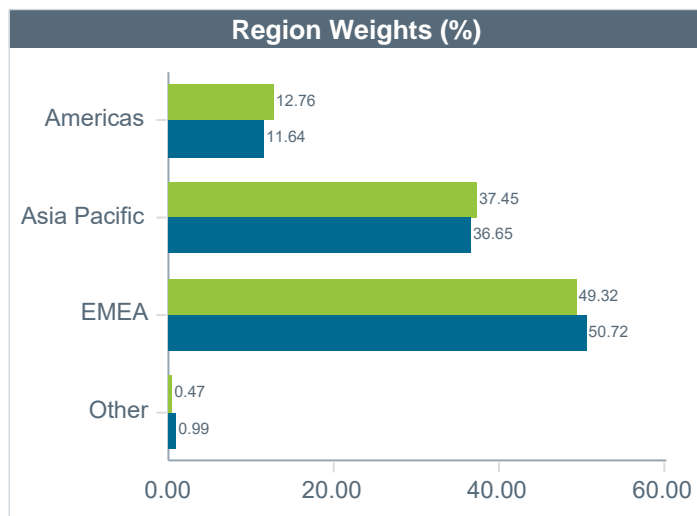
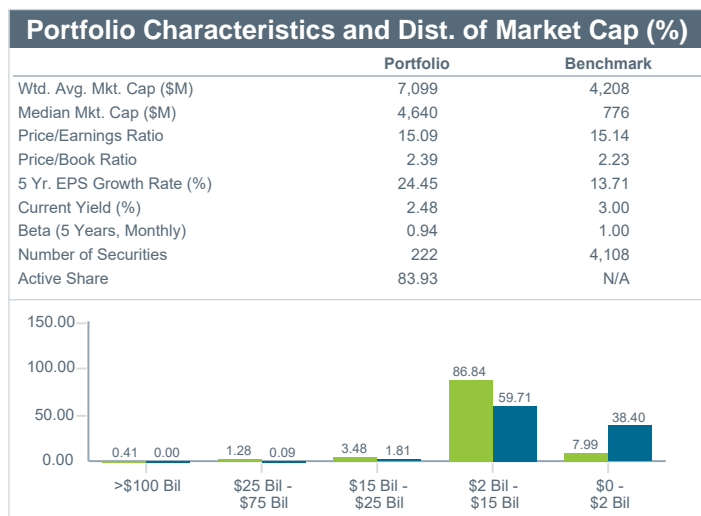
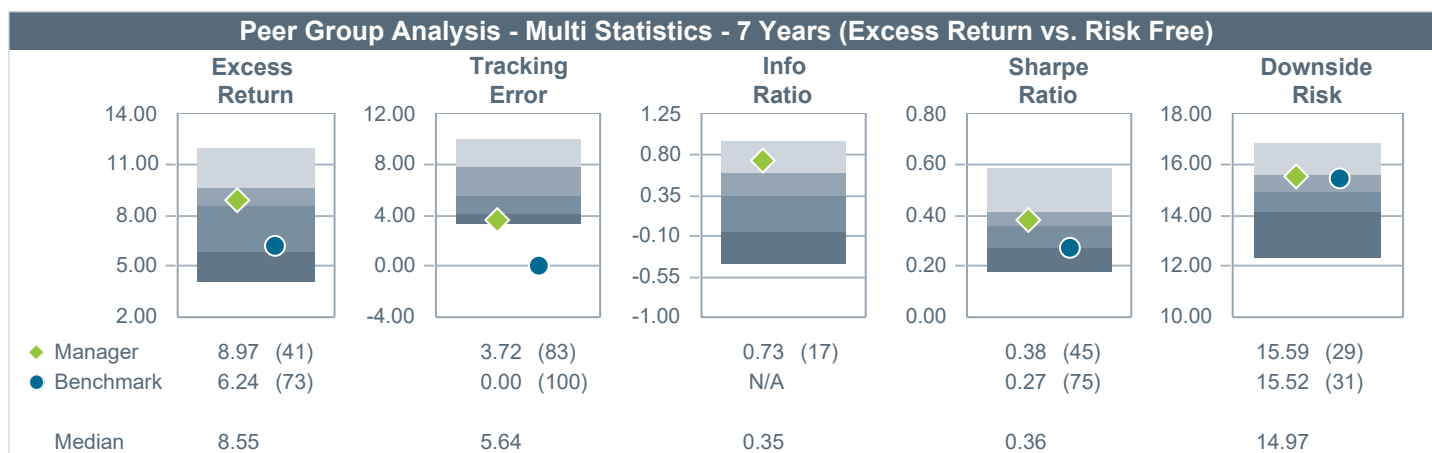
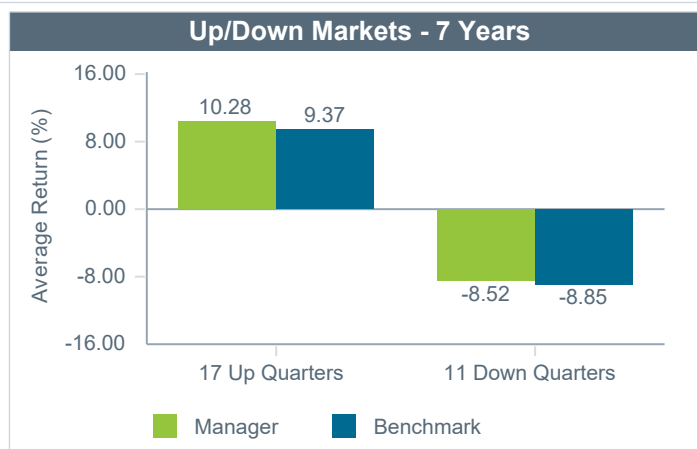
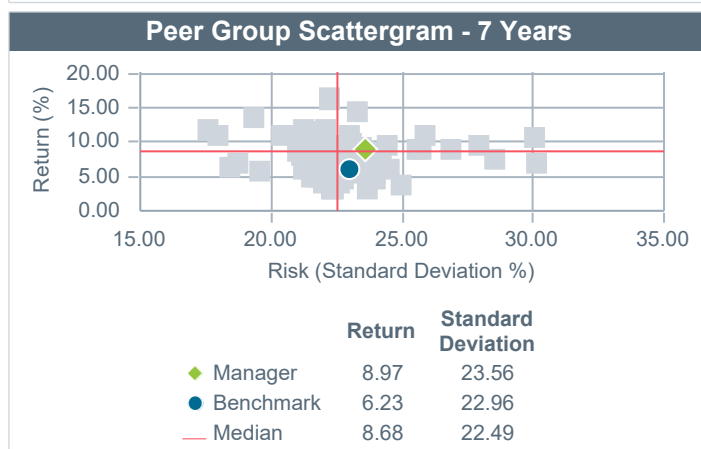


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

**Manager:** Victory Trivalent Int'l Small Cap Core (SA)  
**Benchmark:** S&P Dvl'd Ex US Sm Cap Index (TR) (Gross)  
**Peer Group:** IM International Small Cap Equity (SA+CF)

**As of September 30, 2025**

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	6.69	25.20	24.97	11.04	8.97	N/A	6.19	17.08	-22.01	13.78	16.37
Benchmark	7.07	18.68	20.18	8.71	6.23	7.99	0.38	14.09	-21.41	9.56	14.27
Difference	-0.38	6.52	4.80	2.33	2.75	N/A	5.80	2.99	-0.60	4.22	2.10
Peer Group Median	4.72	20.30	21.78	10.55	8.68	9.63	4.13	15.11	-21.41	13.69	13.51
Rank	35	25	32	49	41	N/A	43	37	56	50	38
Population	96	94	94	91	82	68	107	114	128	126	133



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Allocation to "other" represents Jersey.

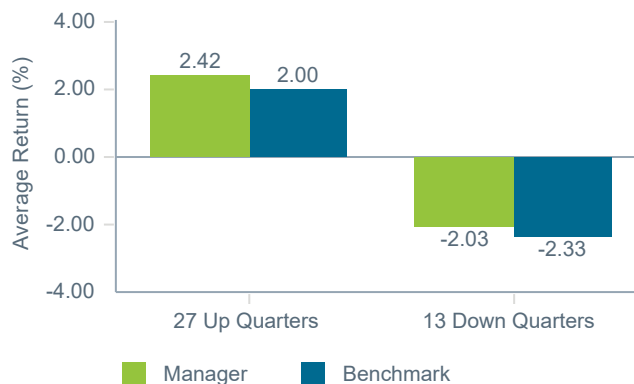
# Fixed Income Composite

**Manager: Fixed Income Composite**

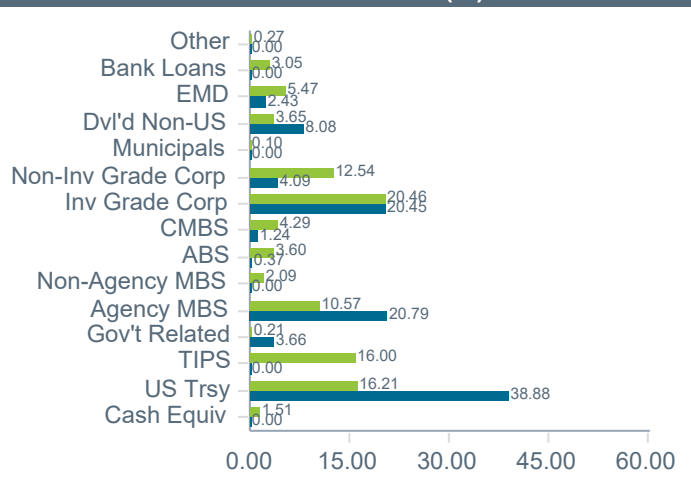
As of September 30, 2025

**Benchmark:** Bloomberg US Unv Bond Index**Peer Group:** All Public Plans-US Fixed Income Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.32	4.51	6.78	1.67	4.04	3.81	2.85	7.40	-11.40	1.56	11.93
Benchmark	2.13	3.40	5.60	0.08	2.38	2.26	2.04	6.17	-12.99	-1.10	7.58
Difference	0.20	1.10	1.18	1.59	1.67	1.55	0.81	1.22	1.60	2.66	4.35
Peer Group Median	1.99	3.15	5.15	0.64	2.92	2.58	1.98	5.79	-11.80	-0.11	8.62
Rank	16	20	18	23	7	9	38	18	47	13	7
Population	60	58	55	52	46	44	65	63	70	73	74

**Peer Group Scattergram - 10 Years****Up/Down Markets - 10 Years****Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)****Portfolio Characteristics and Dist. of Market Cap (%)**

	Portfolio	Benchmark
Effective Duration	5.62	5.82
Spread Duration	N/A	N/A
Avg. Maturity	7.94	8.08
Avg. Quality	A2/A3	N/A
Yield To Maturity (%)	N/A	4.59
Coupon Rate (%)	4.30	3.87
Current Yield (%)	4.42	N/A
Holdings Count	5,006	20,813

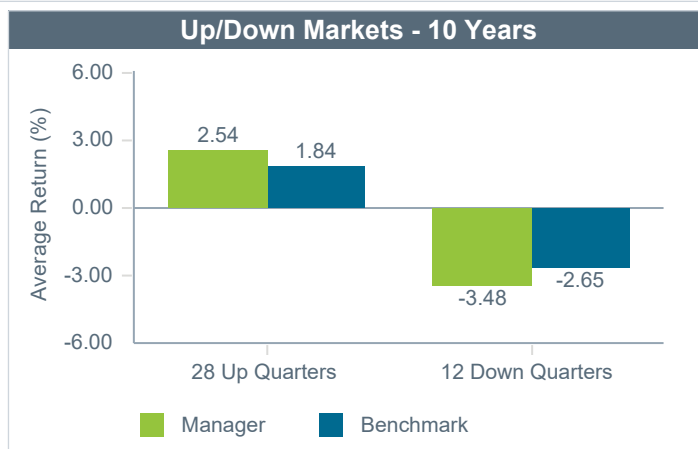
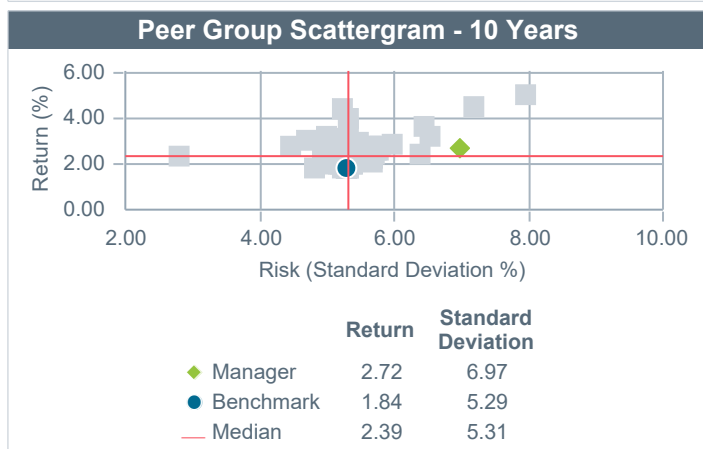
**Sector Distribution (%)**

Performance shown is gross of fees. Calculation is based on monthly periodicity. Allocation to "other" consists of convertibles and common stock.

**Manager: Domestic Core Fixed Income Composite**
**As of September 30, 2025**
**Benchmark:** Bloomberg US Agg Bond Index

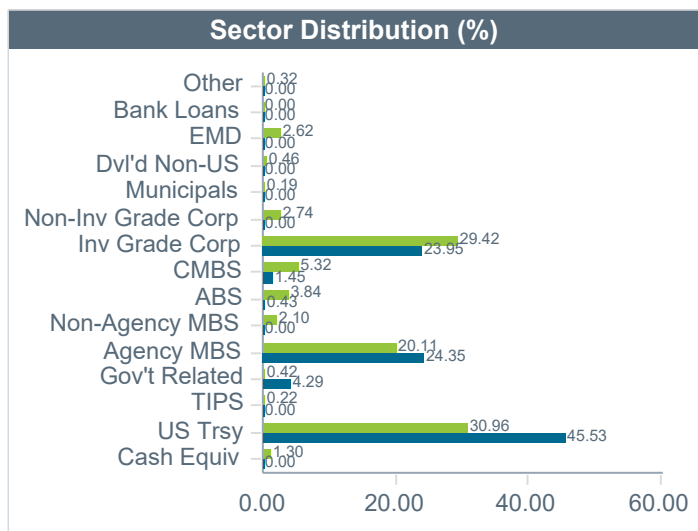
**Peer Group:** IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.49	2.73	5.54	-0.79	2.81	2.72	0.67	6.57	-16.59	-1.31	14.07
Benchmark	2.03	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	0.46	-0.15	0.61	-0.35	0.75	0.88	-0.58	1.04	-3.58	0.24	6.57
Peer Group Median	2.14	3.31	5.44	0.07	2.61	2.39	1.91	5.99	-12.95	-1.25	8.32
Rank	6	95	43	100	29	22	99	21	100	54	1
Population	110	110	109	108	105	103	135	145	153	159	166



**Portfolio Characteristics and Dist. of Market Cap (%)**

	Portfolio	Benchmark
Effective Duration	7.72	6.04
Spread Duration	4.81	5.87
Avg. Maturity	11.17	8.26
Avg. Quality	Aa3/A1	Aa2/Aa3
Yield To Maturity (%)	4.89	4.37
Coupon Rate (%)	4.11	3.62
Current Yield (%)	4.39	N/A
Holdings Count	3,233	13,899



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

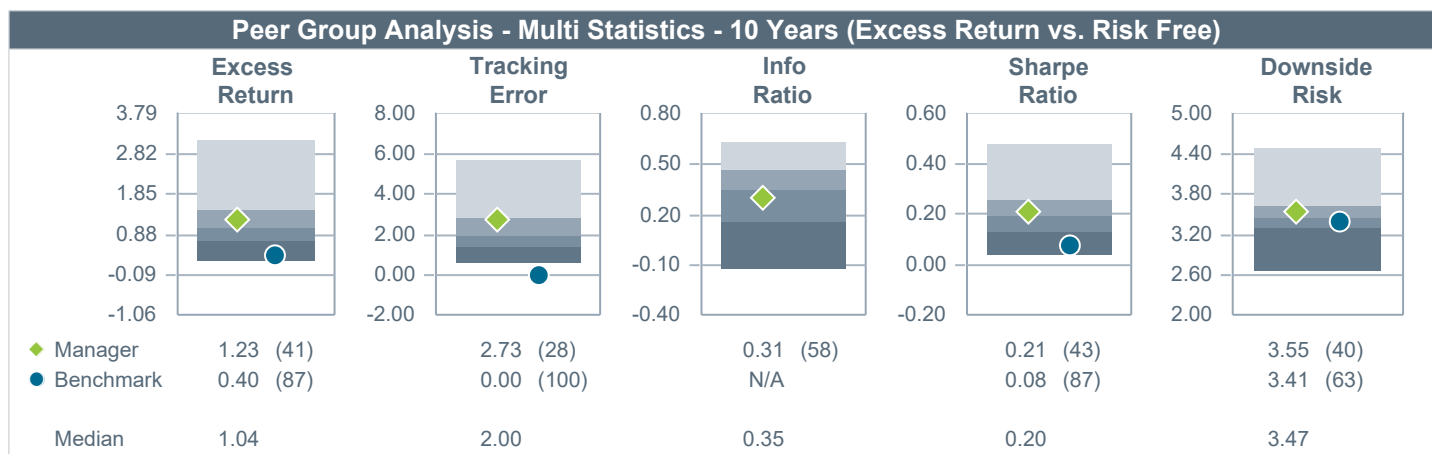
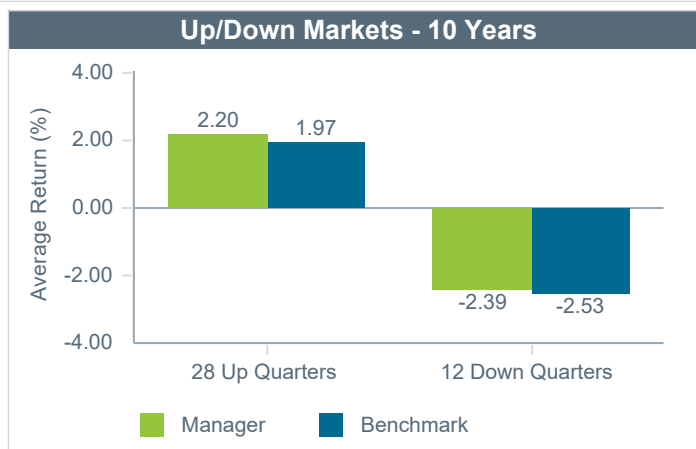
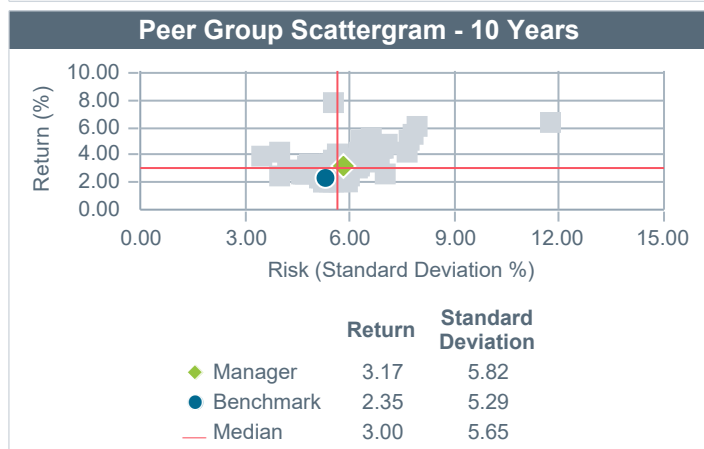
**Manager: GIA Partners Fixed Income (SA)**

**As of September 30, 2025**

**Benchmark: Bloomberg US Agg Bond Index + 0.50%**

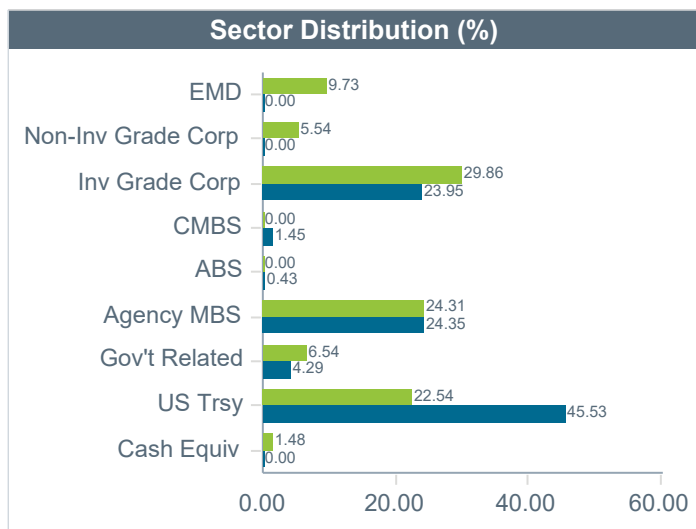
**Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)**

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.54	4.17	6.59	1.17	3.31	3.17	2.85	7.45	-13.12	0.34	9.63
Benchmark	2.16	3.40	5.45	0.05	2.57	2.35	1.76	6.06	-12.58	-1.05	8.04
Difference	0.38	0.78	1.14	1.12	0.74	0.82	1.10	1.39	-0.55	1.39	1.58
Peer Group Median	2.28	3.88	6.35	0.82	3.12	3.00	2.81	6.86	-12.94	-0.25	8.98
Rank	22	33	33	32	33	41	49	34	57	32	33
Population	135	133	131	128	120	113	158	170	175	175	177



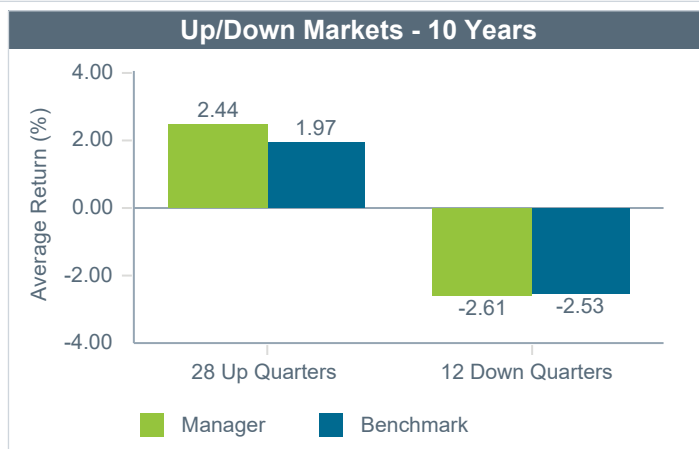
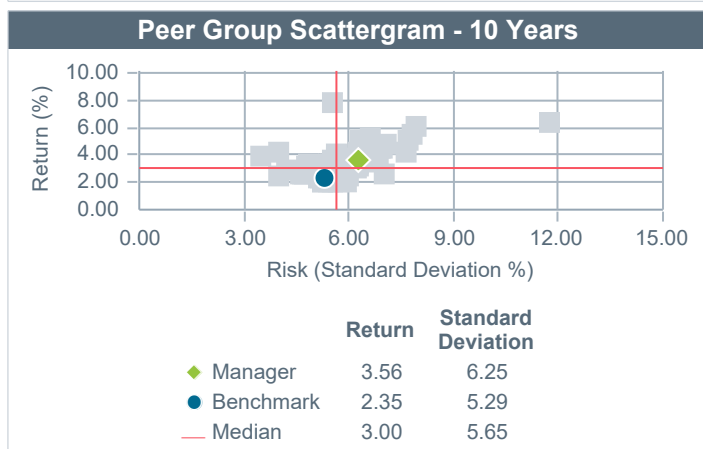
**Portfolio Characteristics and Dist. of Market Cap (%)**

	Portfolio	Benchmark
Effective Duration	5.64	6.04
Spread Duration	5.59	5.87
Avg. Maturity	14.54	8.26
Avg. Quality	A1	Aa2/Aa3
Yield To Maturity (%)	5.11	4.37
Coupon Rate (%)	4.73	3.62
Current Yield (%)	4.97	N/A
Holdings Count	448	13,899



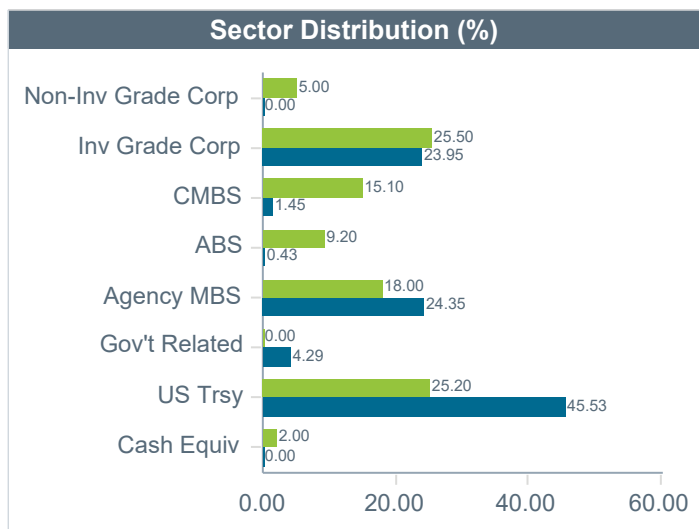
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.51	4.28	6.36	0.57	4.27	3.56	2.01	6.57	-12.30	-1.28	19.25
Benchmark	2.16	3.40	5.45	0.05	2.57	2.35	1.76	6.06	-12.58	-1.05	8.04
Difference	0.35	0.88	0.91	0.53	1.69	1.21	0.25	0.51	0.27	-0.23	11.20
Peer Group Median	2.28	3.88	6.35	0.82	3.12	3.00	2.81	6.86	-12.94	-0.25	8.98
Rank	24	28	50	69	14	22	77	63	30	91	1
Population	135	133	131	128	120	113	158	170	175	175	177



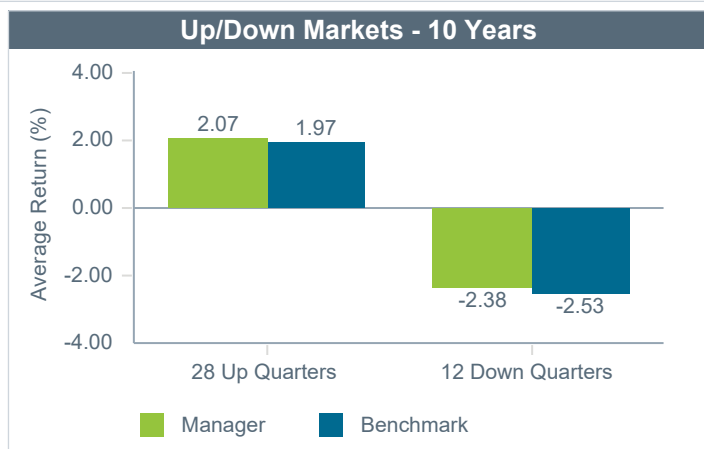
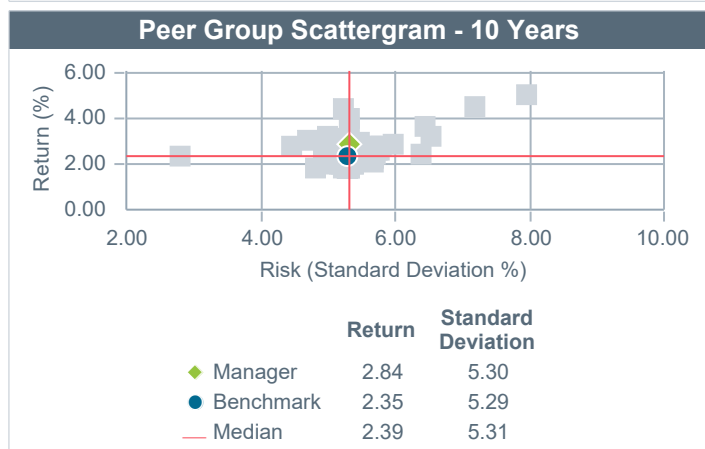
**Portfolio Characteristics and Dist. of Market Cap (%)**

	Portfolio	Benchmark
Effective Duration	6.62	6.04
Spread Duration	3.65	5.87
Avg. Maturity	9.47	8.26
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.89	4.37
Coupon Rate (%)	4.48	3.62
Current Yield (%)	4.57	N/A
Holdings Count	269	13,899



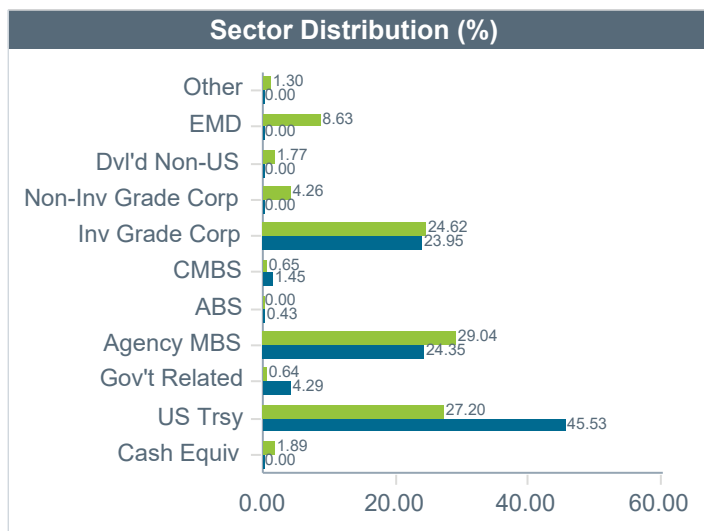
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Allocation to "Cash Equiv" consists of a Short Term Investment Fund (STIF). Please see the addendum for custom index descriptions.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.27	3.92	6.18	0.71	3.09	2.84	2.38	6.52	-12.01	-1.20	10.89
Benchmark	2.16	3.40	5.45	0.05	2.57	2.35	1.76	6.06	-12.58	-1.05	8.04
Difference	0.11	0.52	0.73	0.66	0.51	0.49	0.62	0.46	0.56	-0.14	2.85
Peer Group Median	2.14	3.31	5.44	0.07	2.61	2.39	1.91	5.99	-12.95	-1.25	8.32
Rank	30	16	11	16	13	13	33	24	17	47	2
Population	110	110	109	108	105	103	135	145	153	159	166



**Portfolio Characteristics and Dist. of Market Cap (%)**

	Portfolio	Benchmark
Effective Duration	5.74	6.04
Spread Duration	5.60	5.87
Avg. Maturity	7.86	8.26
Avg. Quality	A1	Aa2/Aa3
Yield To Maturity (%)	4.84	4.37
Coupon Rate (%)	4.58	3.62
Current Yield (%)	4.62	N/A
Holdings Count	152	13,899

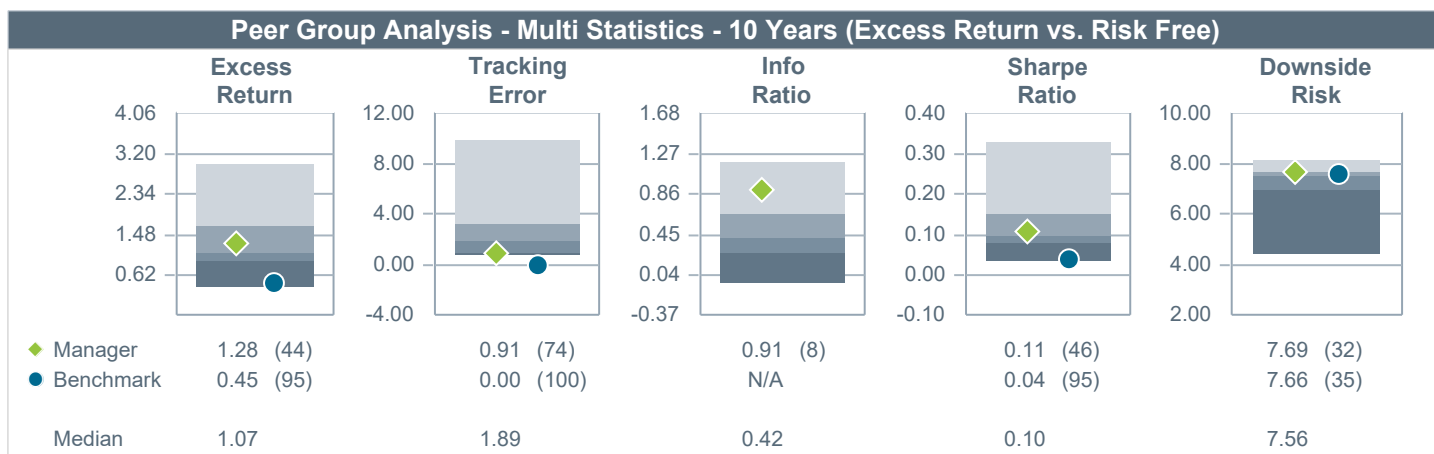
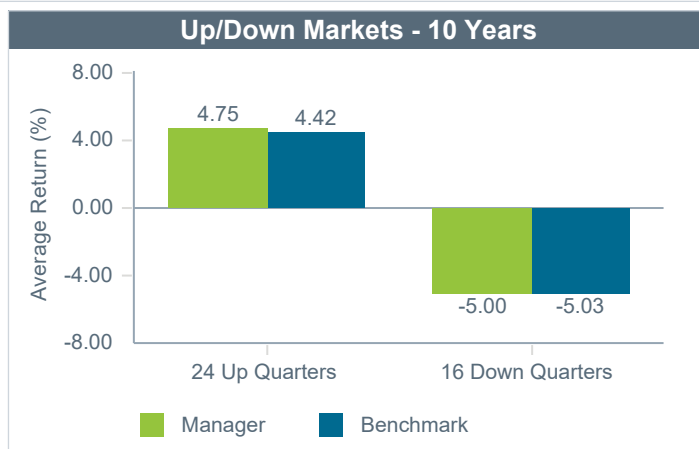
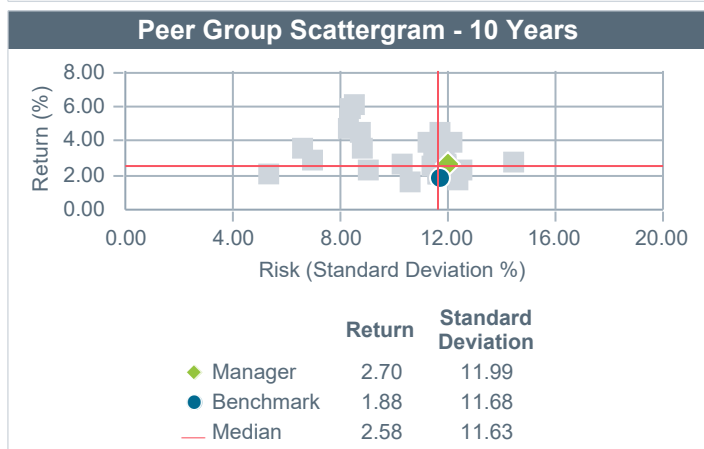


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Cash Equiv" consists of funds held in a Short Term Investment Fund (STIF). Please see the addendum for custom index descriptions.

**Manager: Loomis Sayles Long Duration (SA)**
**As of September 30, 2025**
**Benchmark:** Bloomberg US Govt Crdt Lng Trm Bond Index

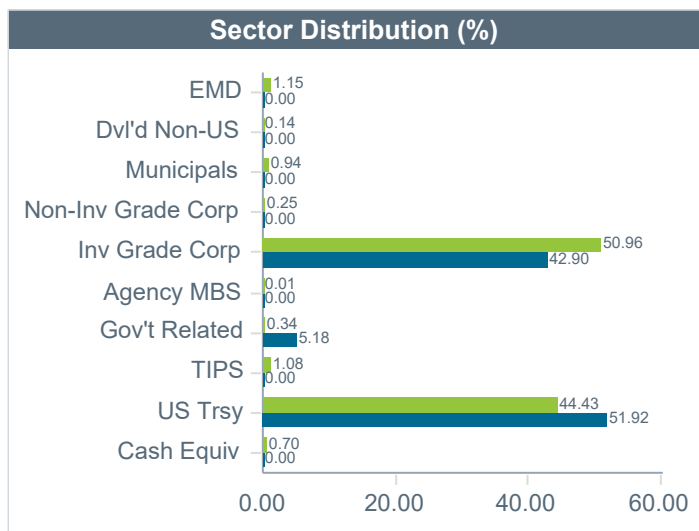
**Peer Group:** IM U.S. Long Duration (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	3.25	-0.88	4.55	-4.05	1.98	2.70	-3.78	7.92	-27.13	-1.69	19.77
Benchmark	3.16	-1.28	3.96	-4.57	1.23	1.88	-4.15	7.13	-27.09	-2.52	16.12
Difference	0.09	0.39	0.59	0.52	0.75	0.82	0.38	0.80	-0.05	0.83	3.65
Peer Group Median	3.30	-0.22	4.99	-3.45	2.13	2.58	-2.83	7.92	-26.63	-1.72	17.11
Rank	55	67	64	67	58	46	78	50	65	50	7
Population	49	49	49	48	48	42	59	59	64	69	70



**Portfolio Characteristics and Dist. of Market Cap (%)**

	Portfolio	Benchmark
Effective Duration	14.05	13.72
Spread Duration	6.64	13.21
Avg. Maturity	21.10	22.15
Avg. Quality	A1	Aa3/A1
Yield To Maturity (%)	5.13	5.11
Coupon Rate (%)	3.27	3.84
Current Yield (%)	4.19	N/A
Holdings Count	362	3,552



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Cash Equiv" consists of funds held in a STIF money market account.

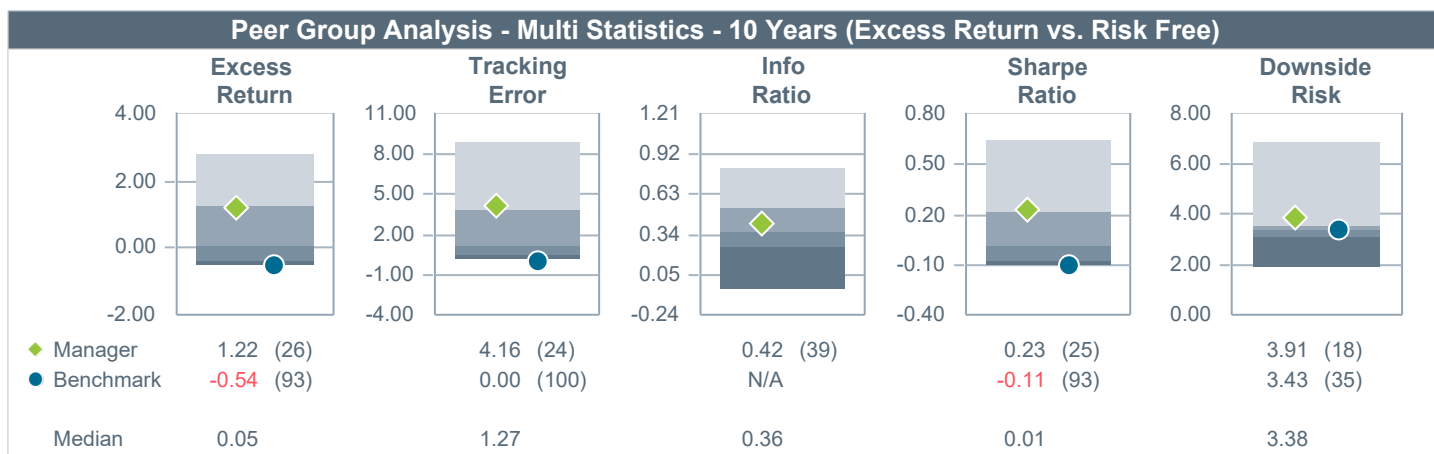
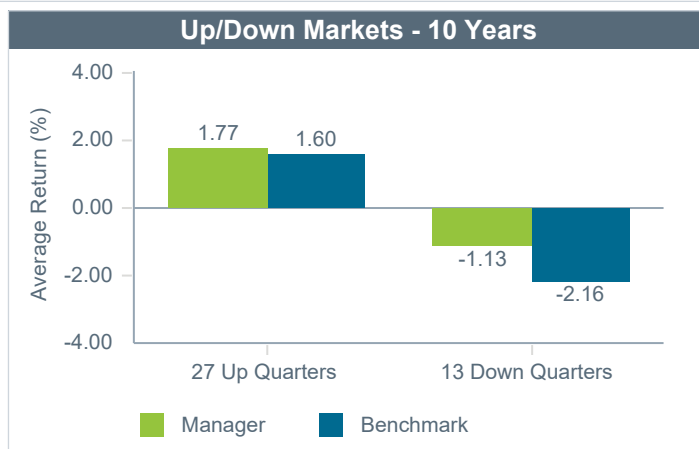
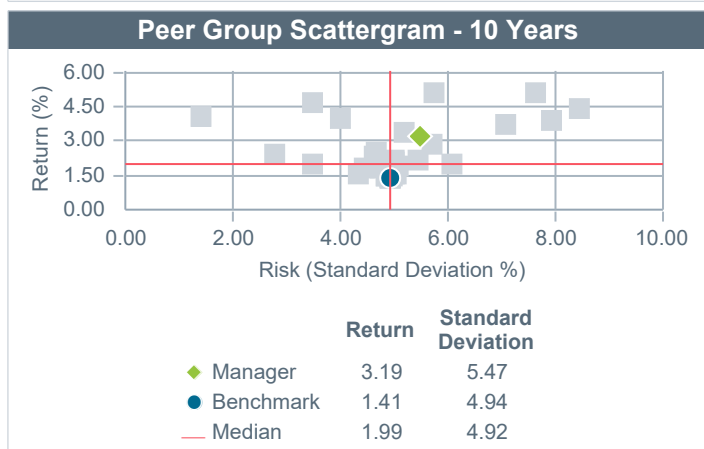
Manager: Medalist MBS (SA)

As of September 30, 2025

Benchmark: Bloomberg US MBS Index (Unhedged)

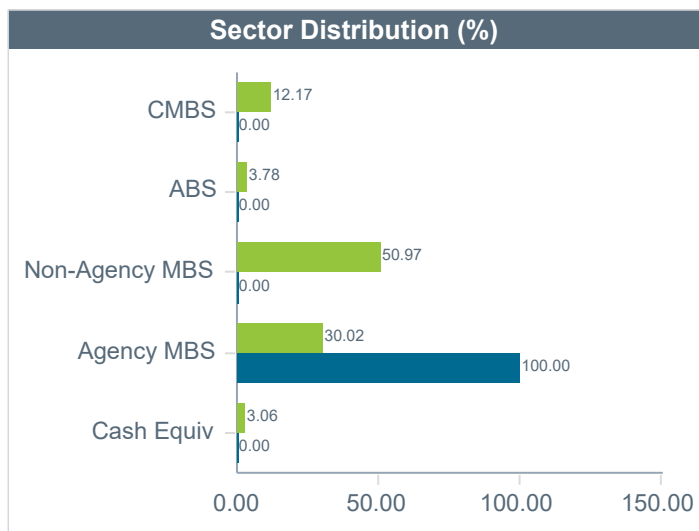
Peer Group: IM U.S. Mortgage Backed Bonds (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.08	4.23	6.15	1.68	2.63	3.19	4.37	8.04	-12.34	1.85	3.92
Benchmark	2.43	3.39	5.05	-0.14	1.59	1.41	1.20	5.05	-11.81	-1.04	3.87
Difference	-0.35	0.84	1.11	1.83	1.03	1.79	3.18	2.99	-0.53	2.89	0.04
Peer Group Median	2.34	3.96	5.49	0.44	2.22	1.99	3.26	5.84	-11.11	-0.23	4.06
Rank	74	43	26	29	33	26	38	21	86	25	58
Population	40	40	40	37	36	34	52	57	57	58	61



**Portfolio Characteristics and Dist. of Market Cap (%)**

	Portfolio	Benchmark
Effective Duration	4.66	5.76
Spread Duration	4.85	5.41
Avg. Maturity	6.37	7.37
Avg. Quality	Baa1	Aa1
Yield To Maturity (%)	5.63	4.74
Coupon Rate (%)	4.89	3.49
Current Yield (%)	5.27	N/A
Holdings Count	174	1,045



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Manager: JP Morgan Core Bond (SA)**

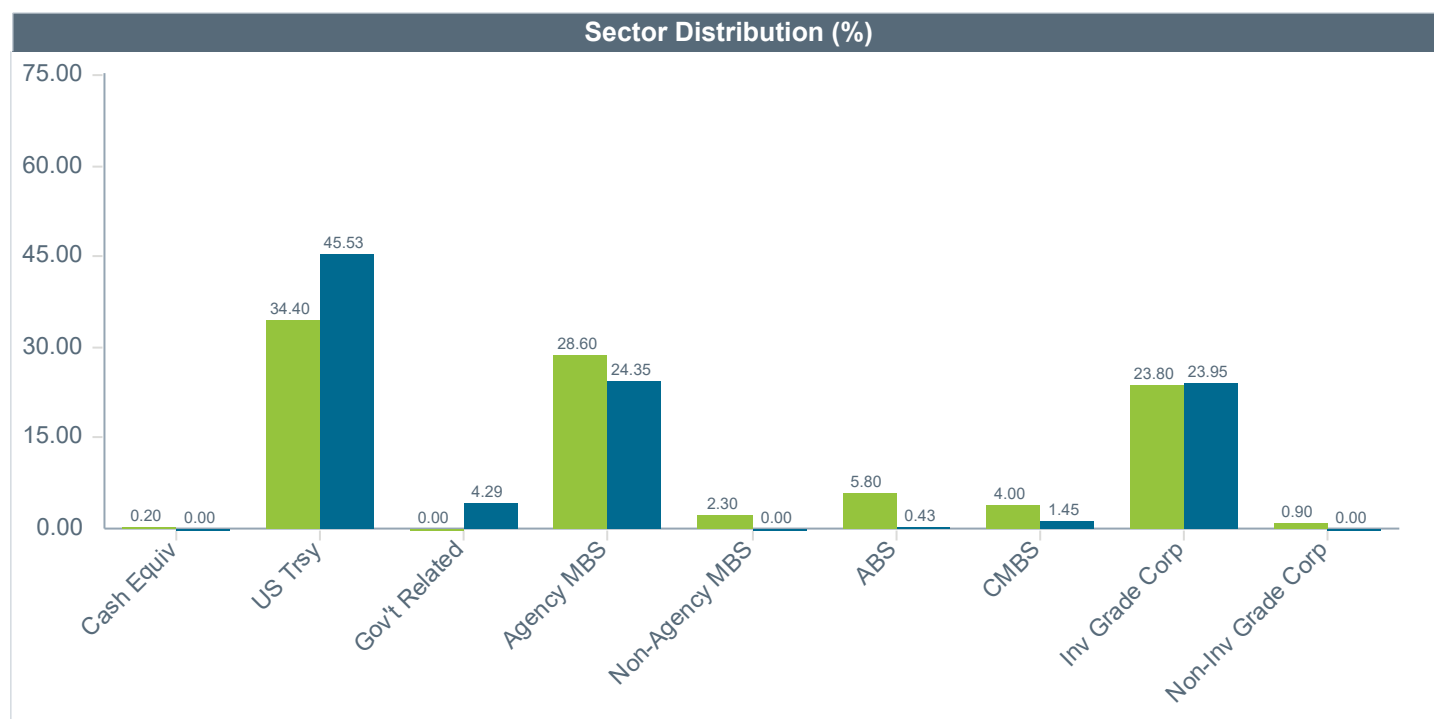
**As of September 30, 2025**

**Benchmark:** Bloomberg US Agg Bond Index

**Peer Group:** IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
<b>Manager</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	2.03	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group	2.14	3.31	5.44	0.07	2.61	2.39	1.91	5.99	-12.95	-1.25	8.32
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.15	6.04
Spread Duration	3.58	5.87
Avg. Maturity	8.07	8.26
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.62	4.37
Coupon Rate (%)	3.78	3.62
Current Yield (%)	3.97	N/A
Holdings Count	1,828	13,899

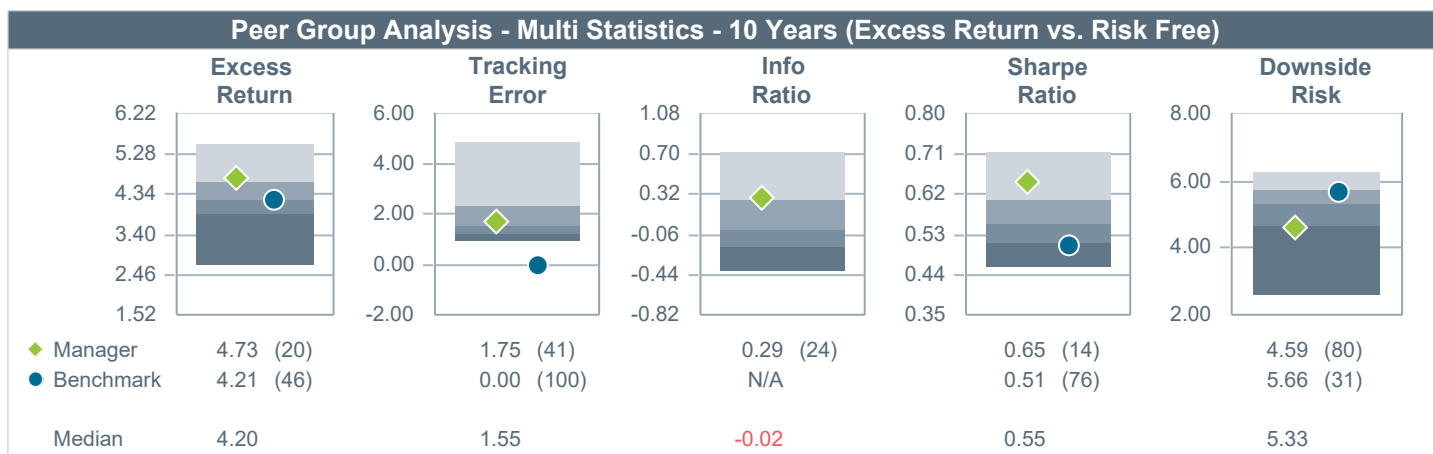
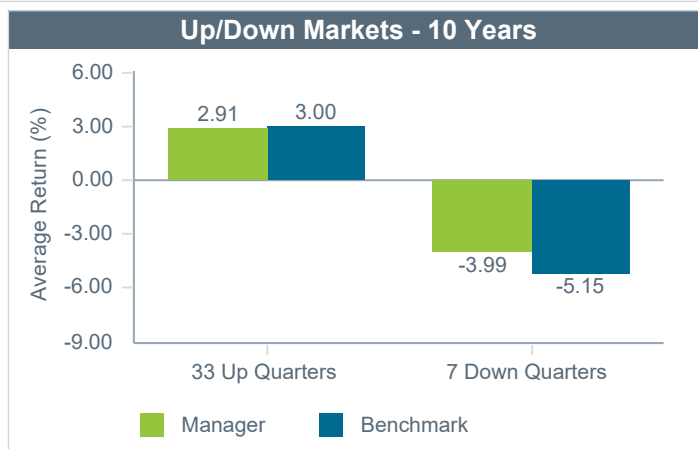
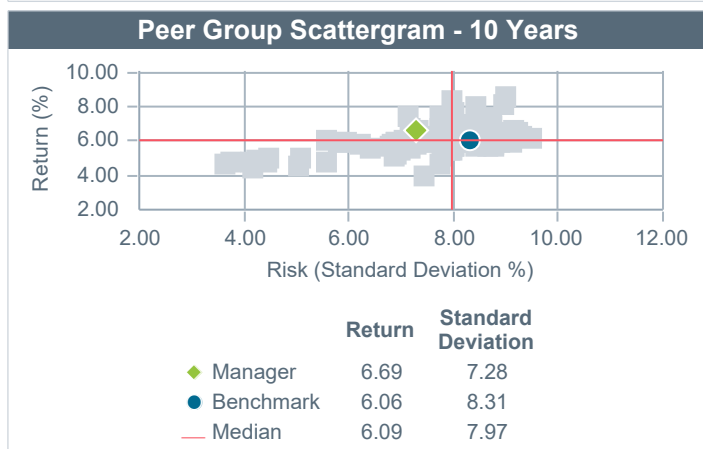


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile rankings.  
Allocation to "other" consists of non-corporate credit.

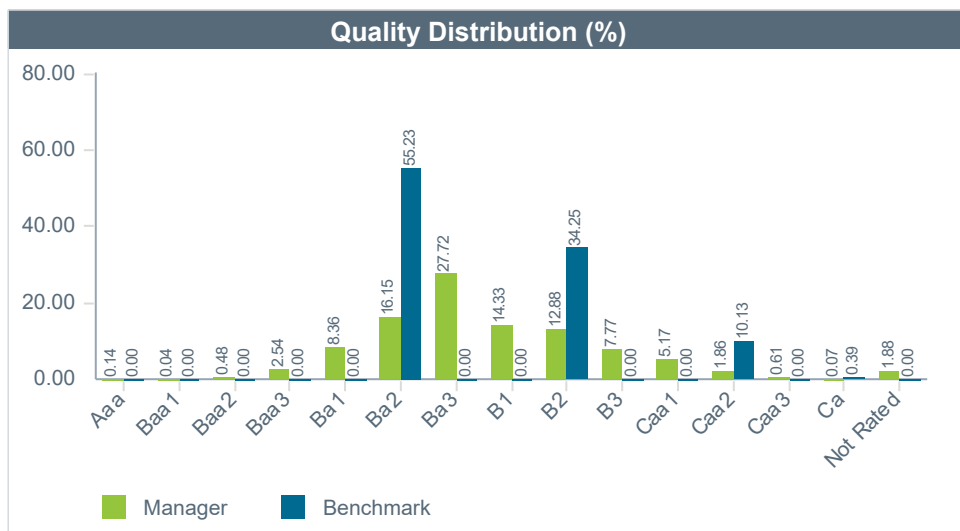
**Manager:** MacKay Shields High Yield (SA)  
**Benchmark:** High Yield Custom Index  
**Peer Group:** IM U.S. High Yield Bonds (SA+CF)

As of September 30, 2025

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.16	7.06	10.47	5.88	5.95	6.69	7.57	12.72	-7.15	6.50	6.13
Benchmark	2.40	7.23	10.98	5.53	5.16	6.06	8.20	13.47	-11.21	5.35	6.07
Difference	-0.24	-0.17	-0.50	0.34	0.79	0.63	-0.63	-0.76	4.06	1.15	0.06
Peer Group Median	2.29	7.29	10.84	5.69	5.47	6.09	8.17	12.73	-9.21	5.34	6.58
Rank	60	65	69	37	18	18	70	51	25	25	62
Population	116	115	114	109	106	101	144	162	173	173	186

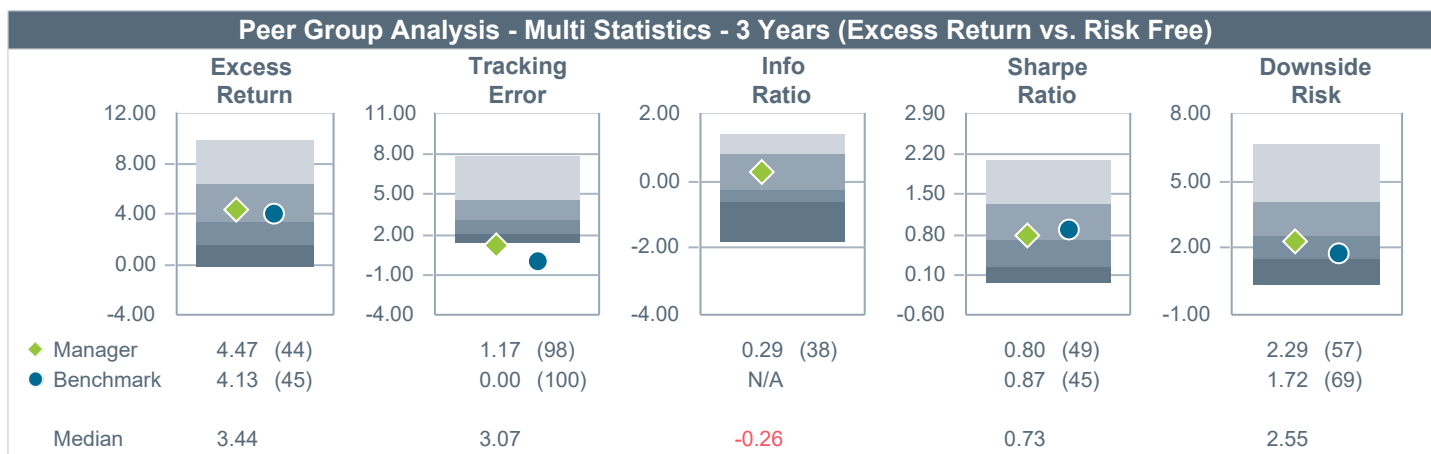
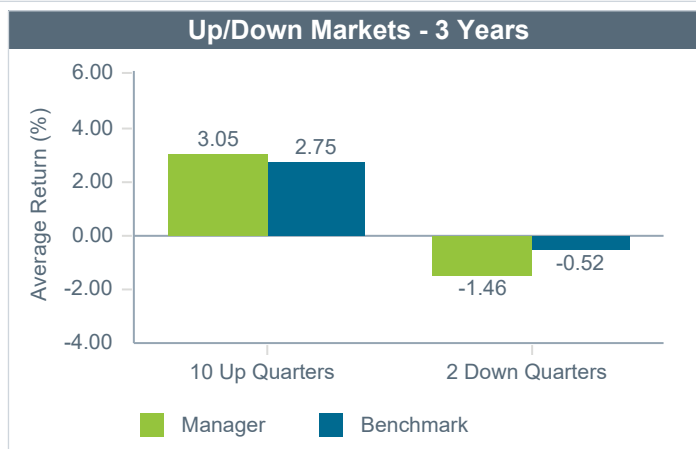
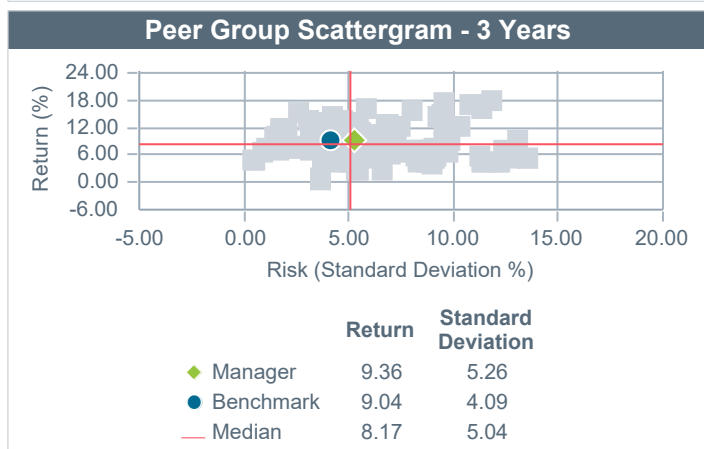


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.57	2.93
Spread Duration	2.70	2.83
Avg. Maturity	5.03	4.75
Avg. Quality	Ba3	B1
Yield To Maturity (%)	6.99	7.06
Coupon Rate (%)	6.53	6.57
Current Yield (%)	6.61	6.63
Holdings Count	594	1,909



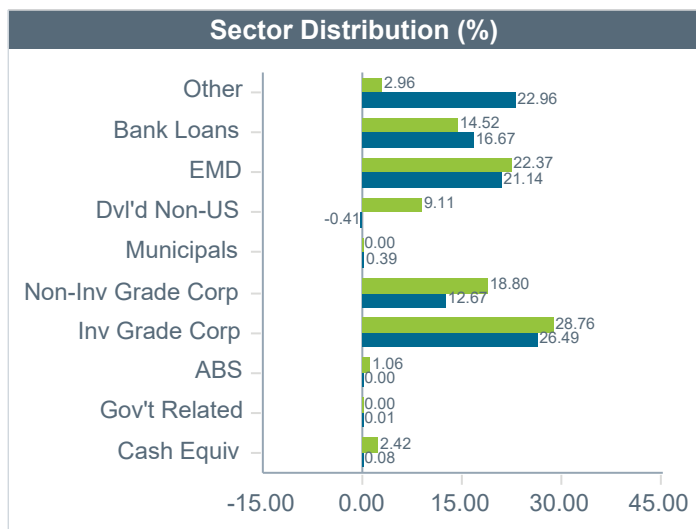
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Please see the addendum for custom index descriptions.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	3.00	6.17	9.36	N/A	N/A	N/A	5.11	10.08	N/A	N/A	N/A
Benchmark	2.54	5.97	9.04	2.85	3.88	4.20	5.80	10.68	-12.05	0.95	6.30
Difference	0.47	0.19	0.32	N/A	N/A	N/A	-0.69	-0.60	N/A	N/A	N/A
Peer Group Median	2.03	5.85	8.17	2.57	3.75	3.94	4.70	9.18	-11.95	0.54	8.33
Rank	11	48	42	N/A	N/A	N/A	46	41	N/A	N/A	N/A
Population	164	164	163	156	145	135	198	224	235	246	260



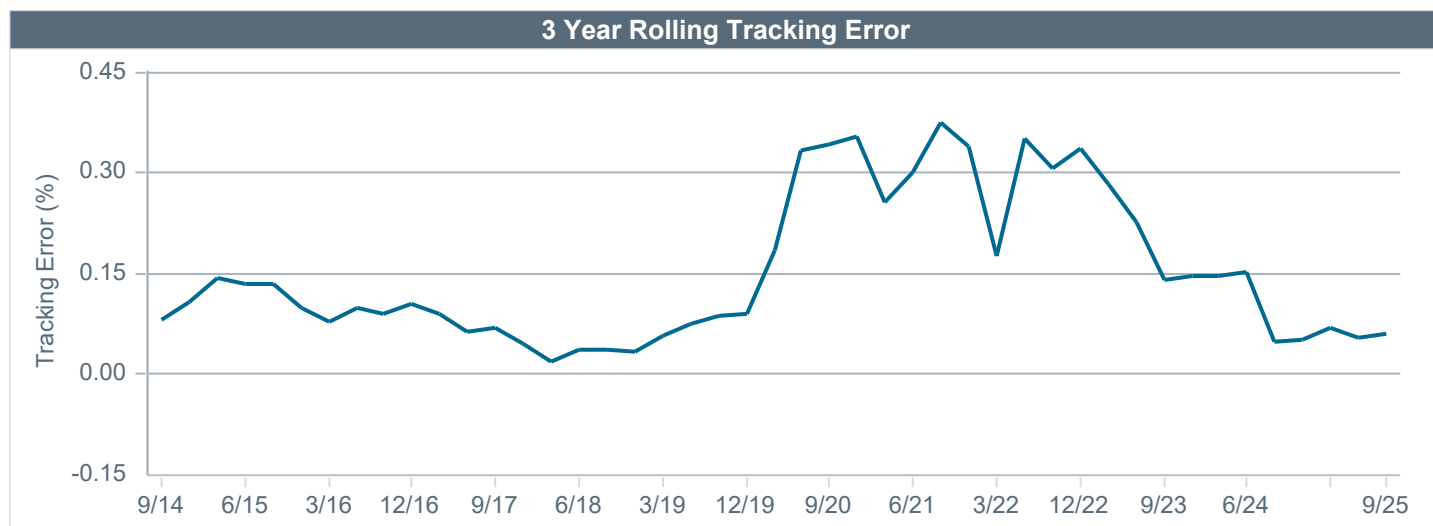
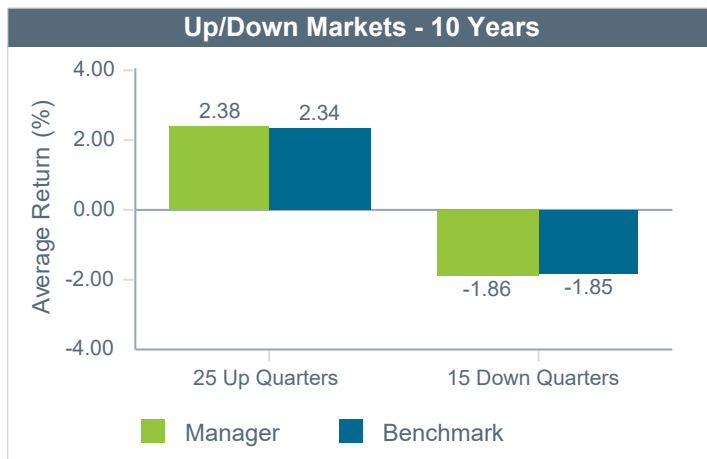
**Portfolio Characteristics and Dist. of Market Cap (%)**

	Portfolio	Benchmark
Effective Duration	5.62	5.00
Spread Duration	4.60	5.08
Avg. Maturity	6.60	7.53
Avg. Quality	Ba3	Ba1
Yield To Maturity (%)	6.91	5.68
Coupon Rate (%)	6.38	4.59
Current Yield (%)	6.22	5.31
Holdings Count	622	25,163

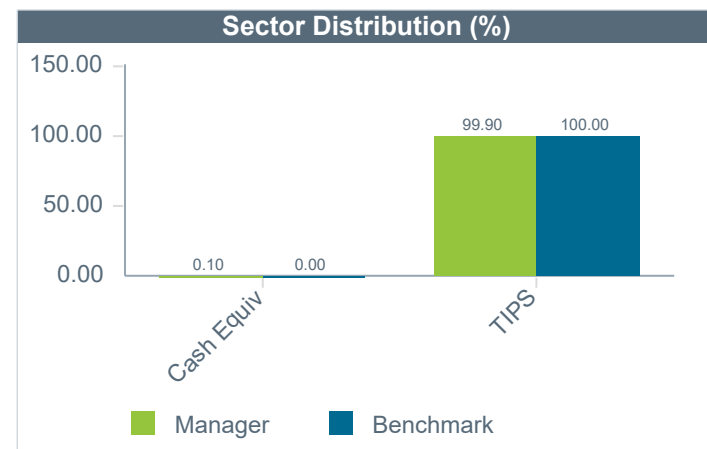


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Benchmark data provided by manager.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.65	5.72	4.89	1.24	3.41	3.06	2.16	4.02	-12.72	6.34	11.47
Benchmark	1.67	5.68	4.78	1.19	3.35	2.99	2.15	3.84	-12.60	6.00	11.54
Difference	-0.01	0.04	0.11	0.06	0.06	0.07	0.00	0.18	-0.11	0.34	-0.08



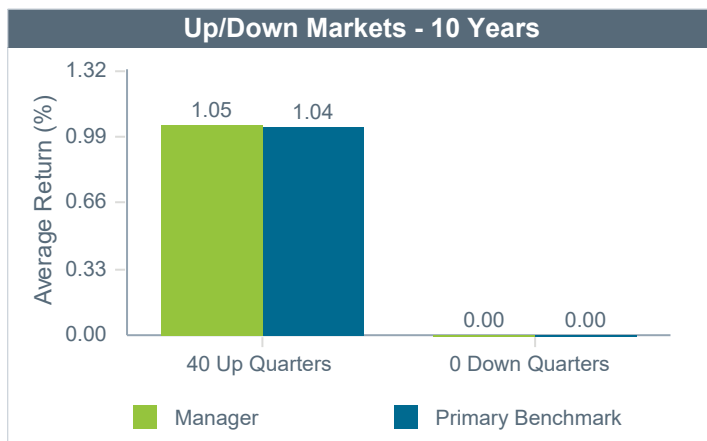
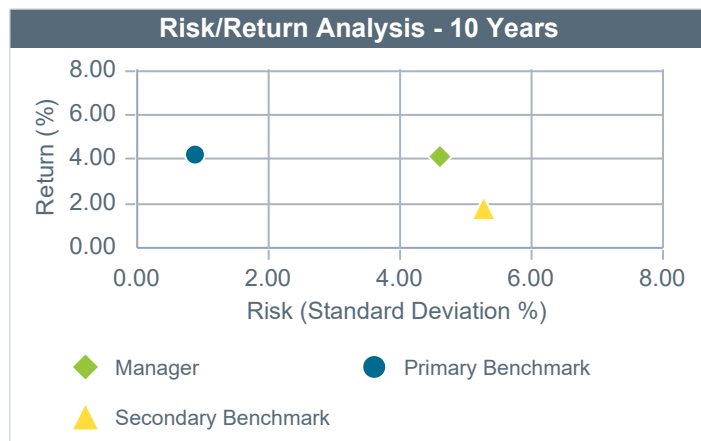
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.82	2.26
Spread Duration	0.00	2.26
Avg. Maturity	2.90	2.90
Avg. Quality	Aa1	Aa1
Yield To Maturity (%)	0.00	3.79
Coupon Rate (%)	1.06	1.16
Current Yield (%)	1.06	N/A
Holdings Count	22	21



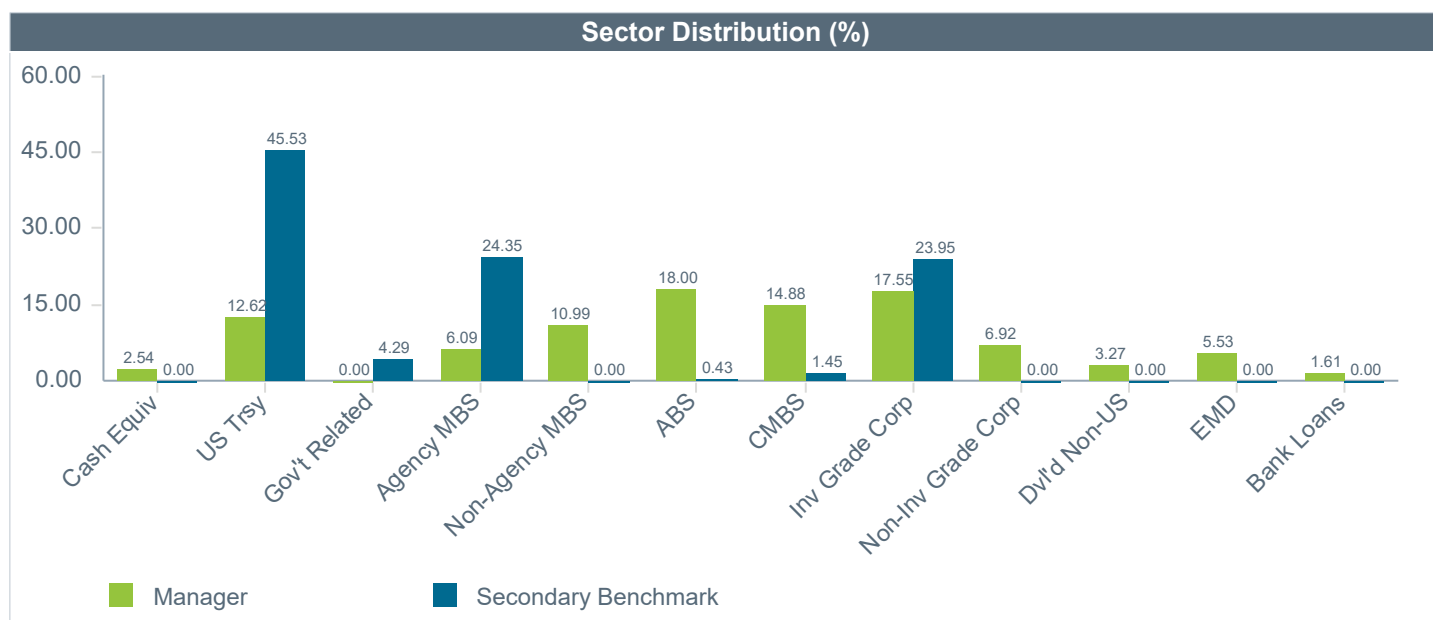
**Manager: Unconstrained Fixed Income Composite**
**As of September 30, 2025**
**Primary Benchmark:** Unconstrained Fixed Income Custom Index

**Secondary Benchmark:** Bloomberg US Agg Bond Index

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.77	6.43	8.23	4.23	4.63	4.16	5.81	8.00	-2.96	0.98	7.09
Primary Benchmark	1.33	5.42	5.82	4.00	4.28	4.24	6.30	6.07	2.47	1.05	3.22
Difference	0.44	1.00	2.42	0.23	0.35	-0.08	-0.49	1.93	-5.43	-0.07	3.87
Secondary Benchmark	2.03	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	-0.26	3.55	3.31	4.68	2.57	2.32	4.56	2.47	10.05	2.53	-0.42



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.91	6.04
Spread Duration	2.44	5.87
Avg. Maturity	4.90	8.26
Avg. Quality	A2	Aa2/Aa3
Yield To Maturity (%)	5.23	4.37
Coupon Rate (%)	5.19	3.62
Current Yield (%)	5.06	N/A
Holdings Count	535	13,899

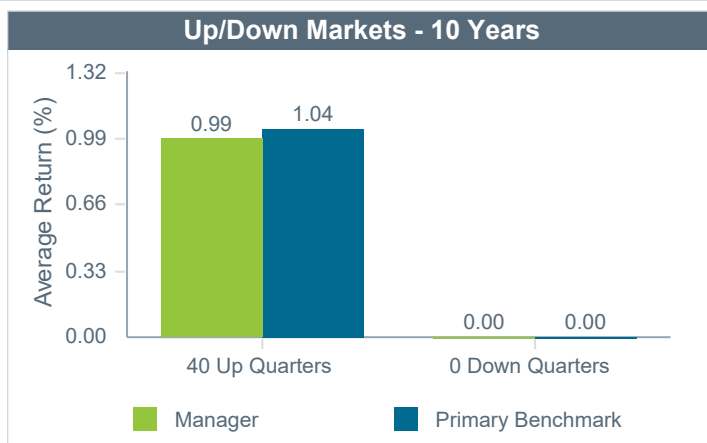
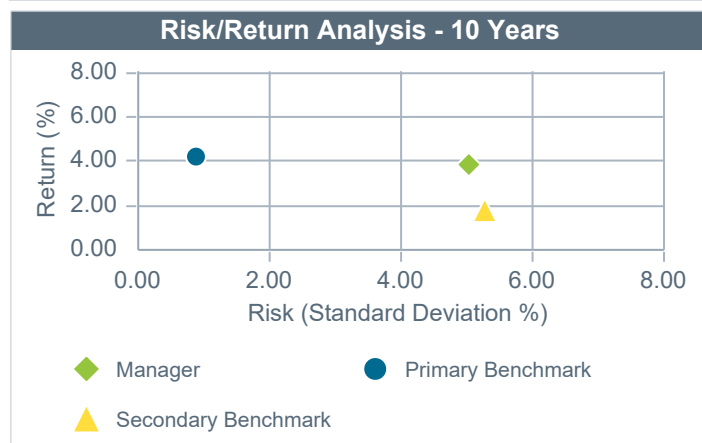


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Allocation to "Cash Equiv" consists of Cash, CDS, Futures, and Forwards. Bond stats are not available for the LIBOR+3%, therefore the Bloomberg US Agg Bond Index is used as a proxy.

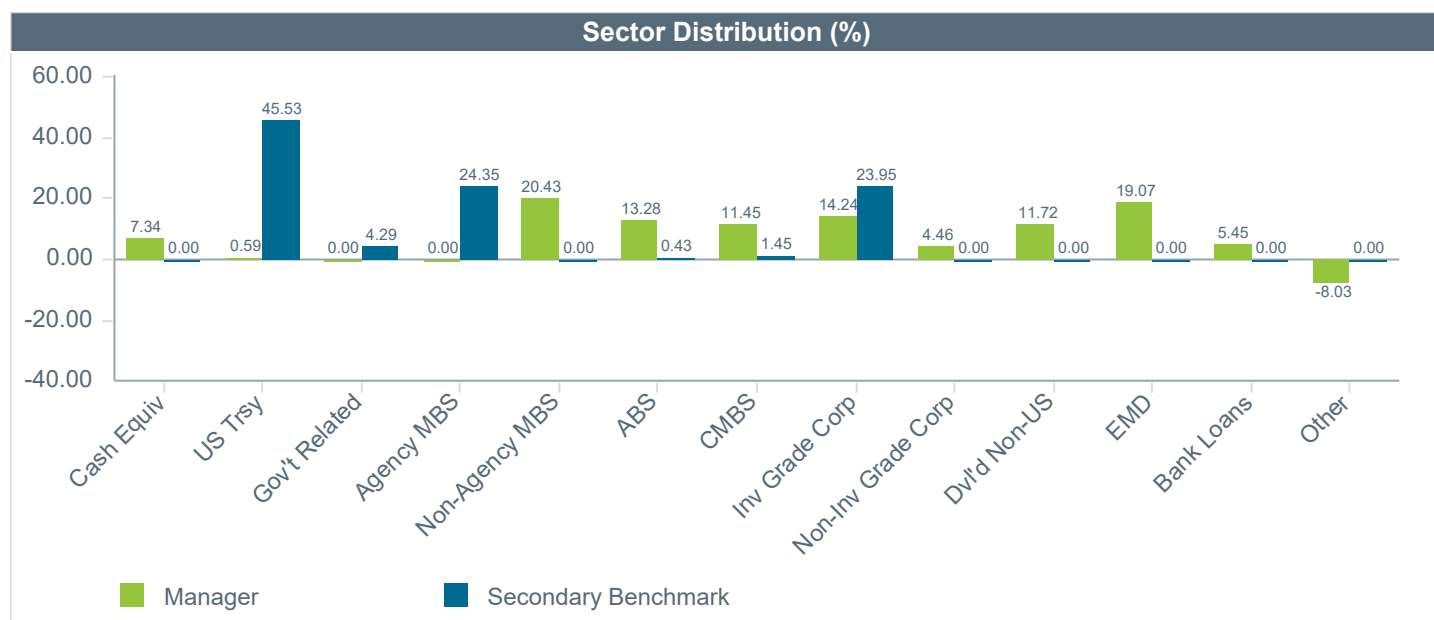
**Manager: Payden & Rygel Unconstrained FI (SA)**
**As of September 30, 2025**
**Primary Benchmark:** Unconstrained Fixed Income Custom Index

**Secondary Benchmark:** Bloomberg US Agg Bond Index

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.37	6.74	7.17	4.22	3.99	3.88	7.38	6.70	-2.57	2.30	3.36
Primary Benchmark	1.33	5.42	5.82	4.00	4.28	4.24	6.30	6.07	2.47	1.05	3.22
Difference	0.05	1.31	1.36	0.21	-0.29	-0.36	1.07	0.63	-5.04	1.25	0.14
Secondary Benchmark	2.03	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	-0.66	3.85	2.24	4.67	1.93	2.04	6.13	1.17	10.44	3.85	-4.15



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	1.12	6.04
Spread Duration	2.31	5.87
Avg. Maturity	3.40	8.26
Avg. Quality	A3	Aa2/Aa3
Yield To Maturity (%)	5.29	4.37
Coupon Rate (%)	5.44	3.62
Current Yield (%)	5.38	N/A
Holdings Count	324	13,899

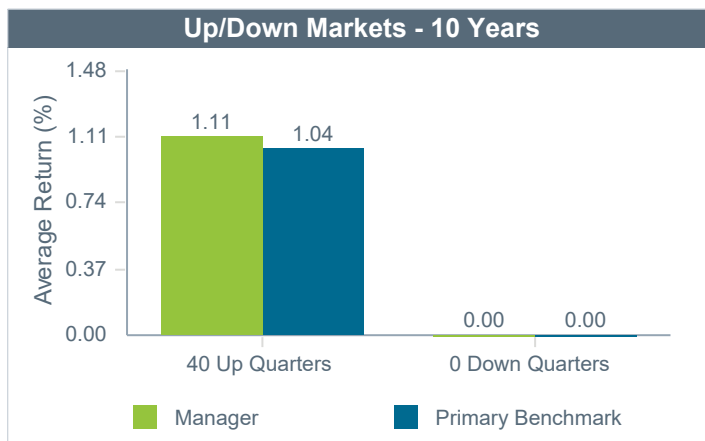
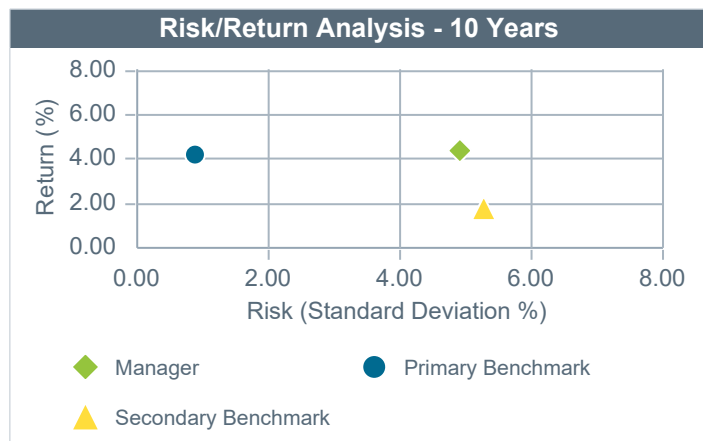


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Portfolio Characteristics and Sector Distribution are not available for the LIBOR+3%, therefore the Bloomberg US Agg Bond Index is used as a proxy.

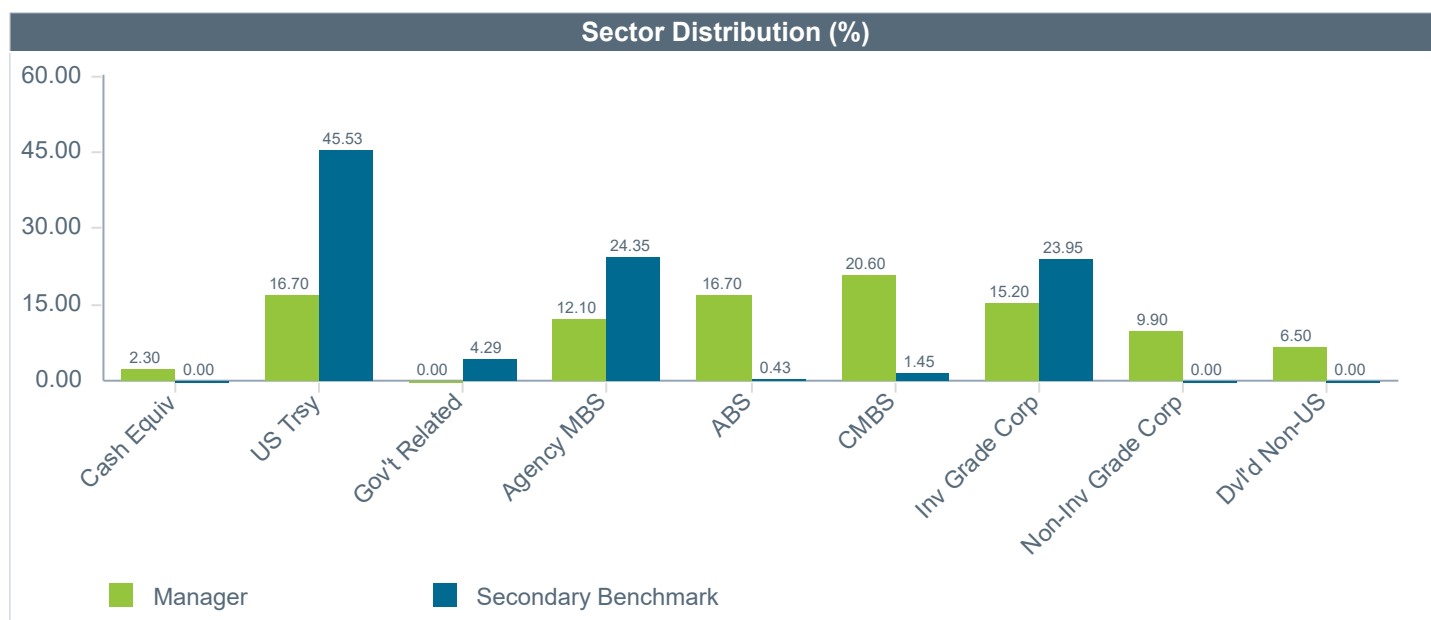
**Primary Benchmark:** Unconstrained Fixed Income Custom Index

**Secondary Benchmark:** Bloomberg US Agg Bond Index

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.17	6.12	9.13	4.20	5.21	4.40	4.24	9.29	-3.62	-0.17	10.67
Primary Benchmark	1.33	5.42	5.82	4.00	4.28	4.24	6.30	6.07	2.47	1.05	3.22
Difference	0.84	0.69	3.32	0.20	0.93	0.16	-2.06	3.23	-6.09	-1.21	7.45
Secondary Benchmark	2.03	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	0.14	3.23	4.21	4.65	3.14	2.56	2.99	3.77	9.39	1.38	3.16



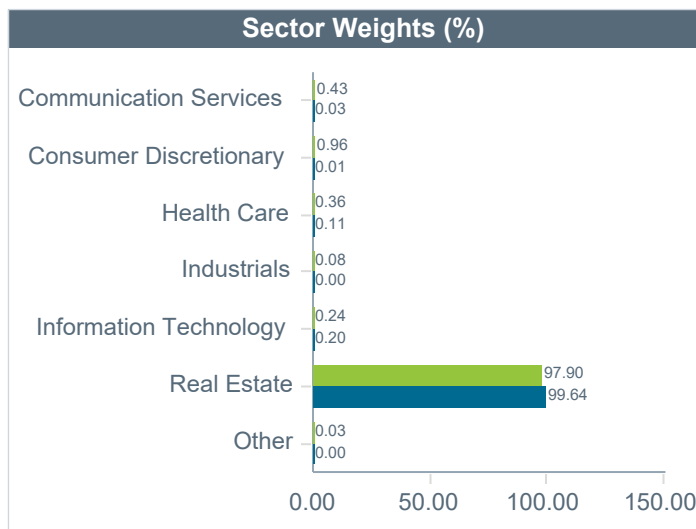
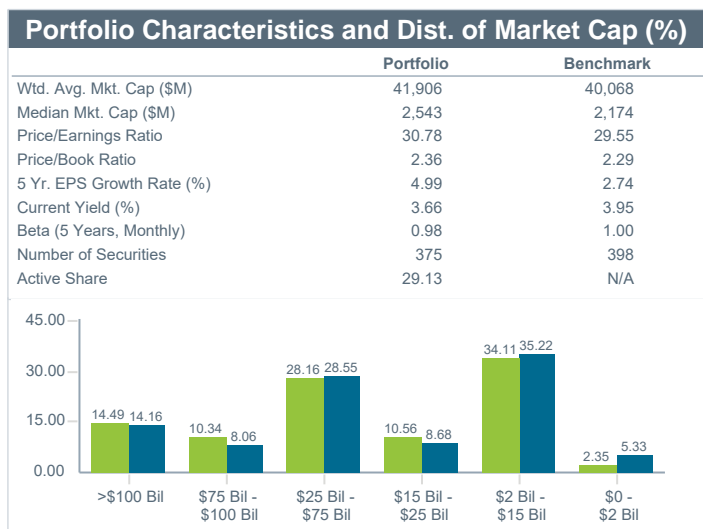
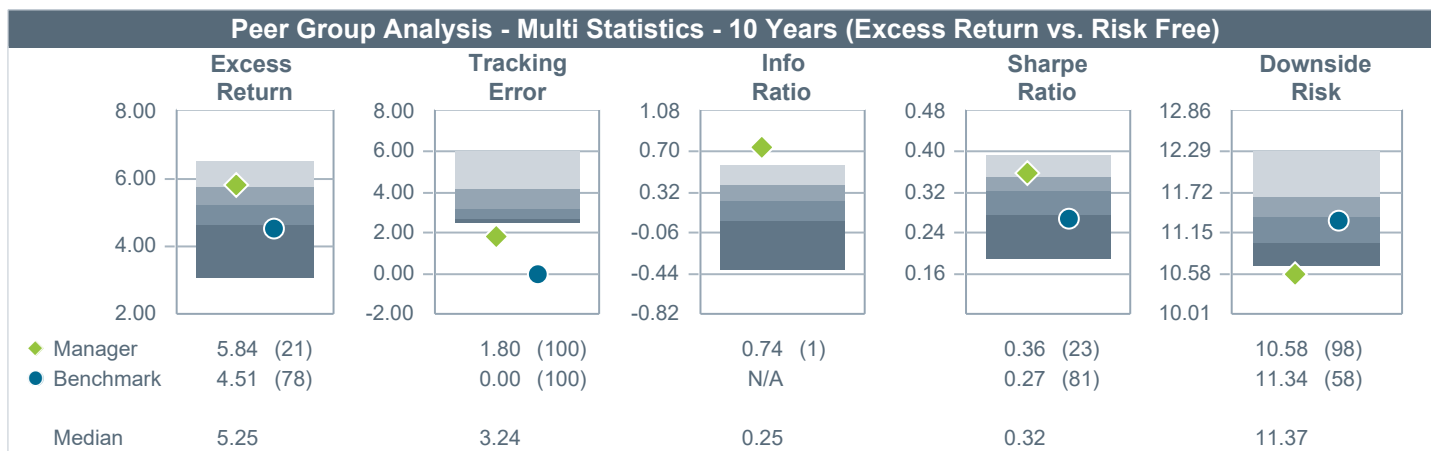
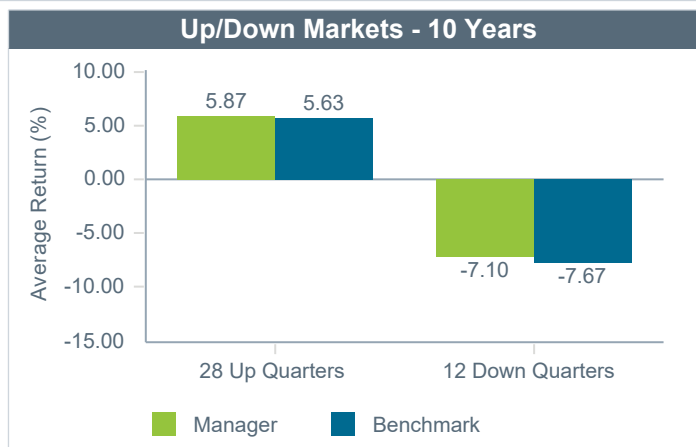
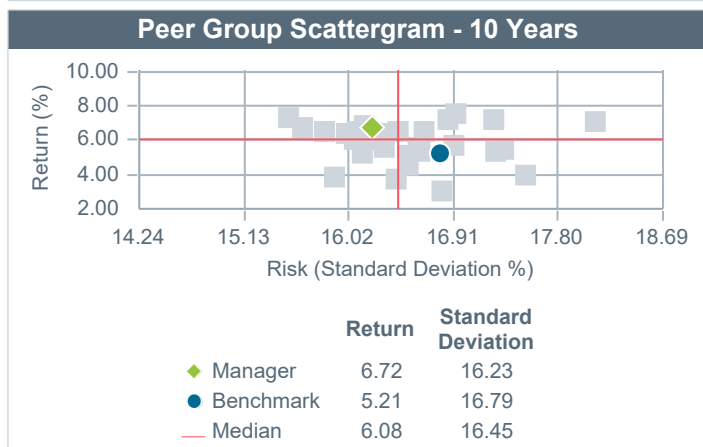
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.68	6.04
Spread Duration	2.57	5.87
Avg. Maturity	6.37	8.26
Avg. Quality	A1	Aa2/Aa3
Yield To Maturity (%)	5.16	4.37
Coupon Rate (%)	4.95	3.62
Current Yield (%)	4.74	N/A
Holdings Count	211	13,899



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Portfolio Characteristics and Sector Distribution are not available for the LIBOR+3%, therefore the Bloomberg US Agg Bond Index is used as a proxy. Allocation to "Cash Equiv" consists of Cash, CDS, and Forwards.

# Real Estate Composite

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.29	-1.90	9.46	7.10	6.03	6.72	5.06	12.28	-25.45	35.42	-2.23
Benchmark	3.49	-1.63	9.42	6.79	4.43	5.21	3.48	11.13	-24.64	34.12	-6.60
Difference	-1.20	-0.27	0.04	0.31	1.60	1.51	1.57	1.15	-0.81	1.31	4.38
Peer Group Median	3.55	-0.19	10.93	6.87	5.44	6.08	2.78	12.64	-25.10	28.84	-3.48
Rank	93	89	83	36	28	22	20	58	67	10	39
Population	36	36	35	34	32	29	38	44	43	43	44



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Please see the addendum for custom index definitions. Allocation to "other" represents Luxembourg.

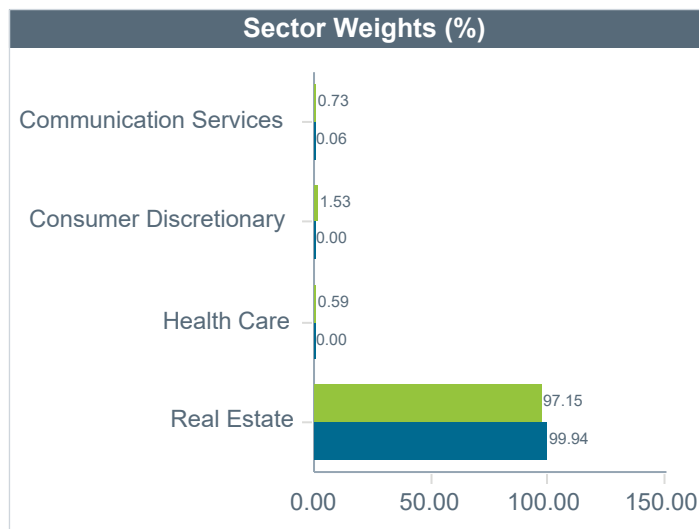
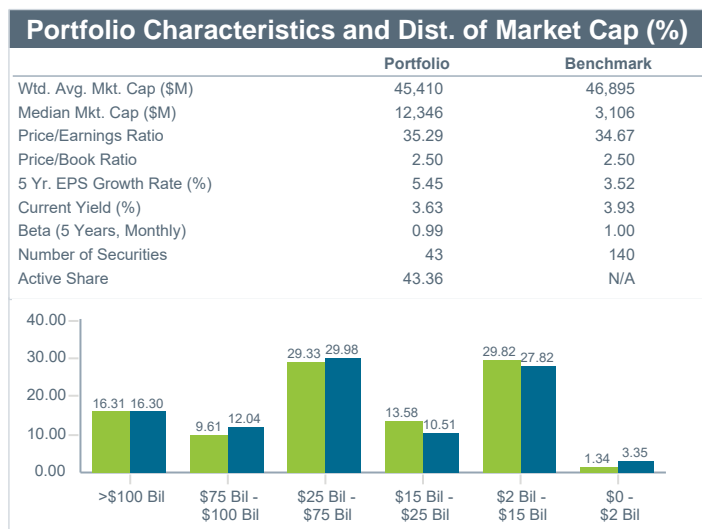
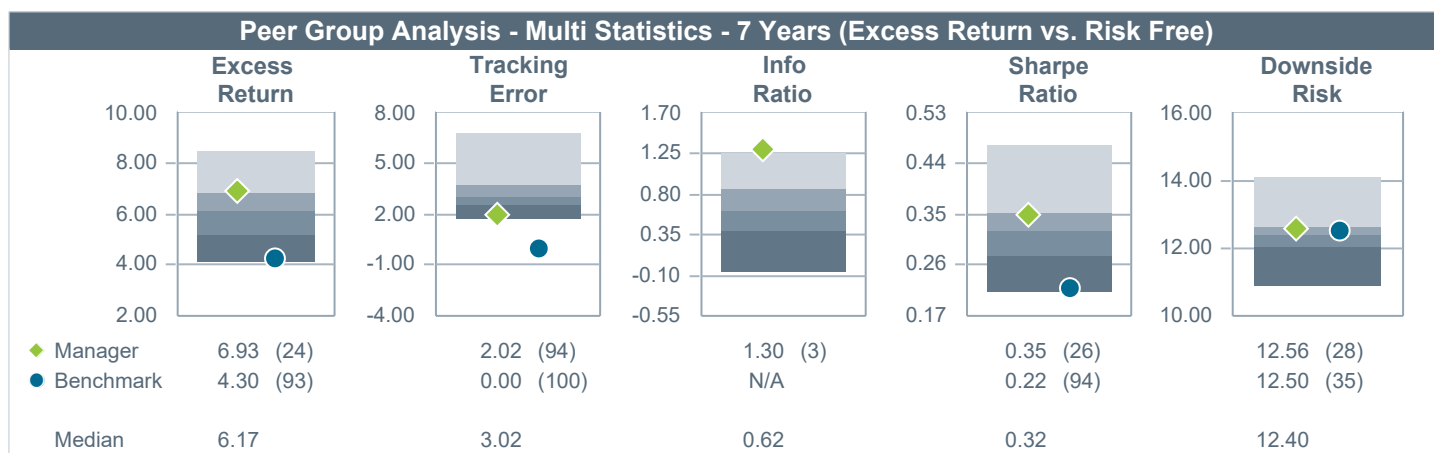
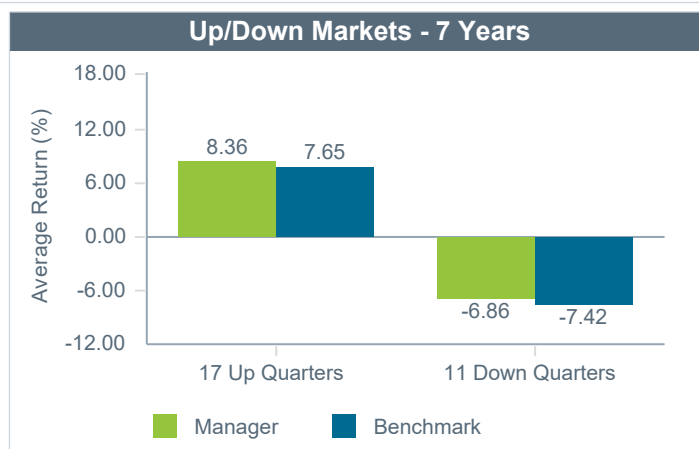
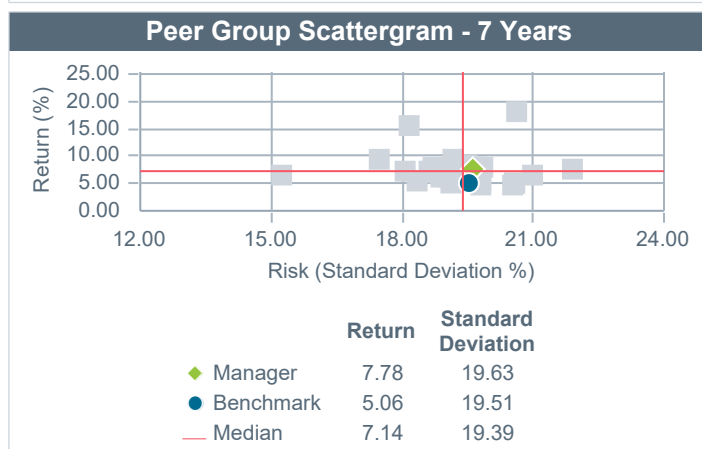
Manager: Cohen & Steers US REITS (SA)

As of September 30, 2025

Benchmark: US REITS Custom Index

Peer Group: IM U.S. REIT (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.78	-2.79	10.84	9.06	7.78	N/A	7.91	13.77	-25.76	43.58	-0.50
Benchmark	2.67	-4.00	8.34	6.97	5.06	5.60	4.92	11.36	-24.93	41.30	-5.12
Difference	-0.89	1.21	2.50	2.08	2.71	N/A	2.99	2.41	-0.83	2.28	4.62
Peer Group Median	2.73	-2.82	10.22	8.88	7.14	7.28	8.01	13.88	-25.38	42.92	-3.55
Rank	72	50	29	39	25	N/A	58	55	55	43	14
Population	44	44	43	40	40	35	49	53	53	53	52



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

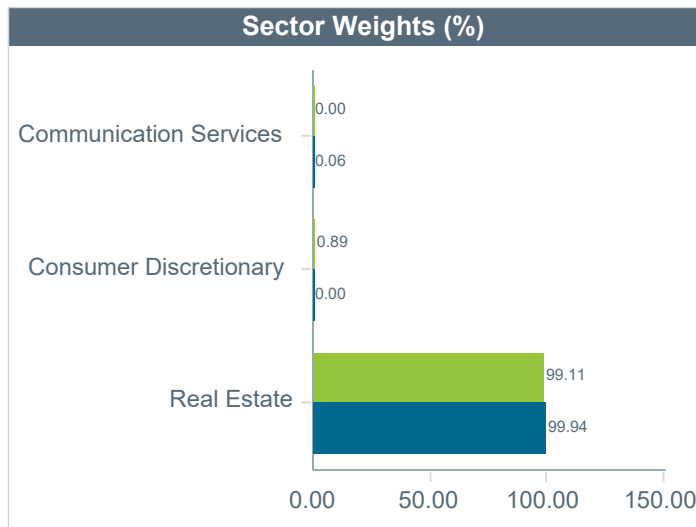
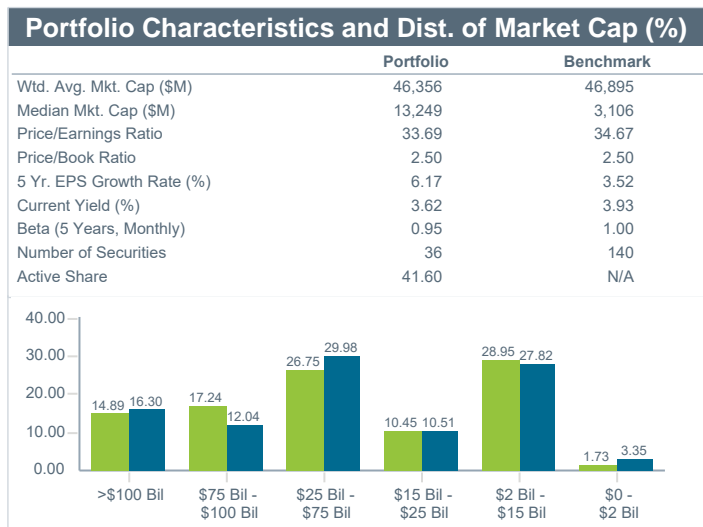
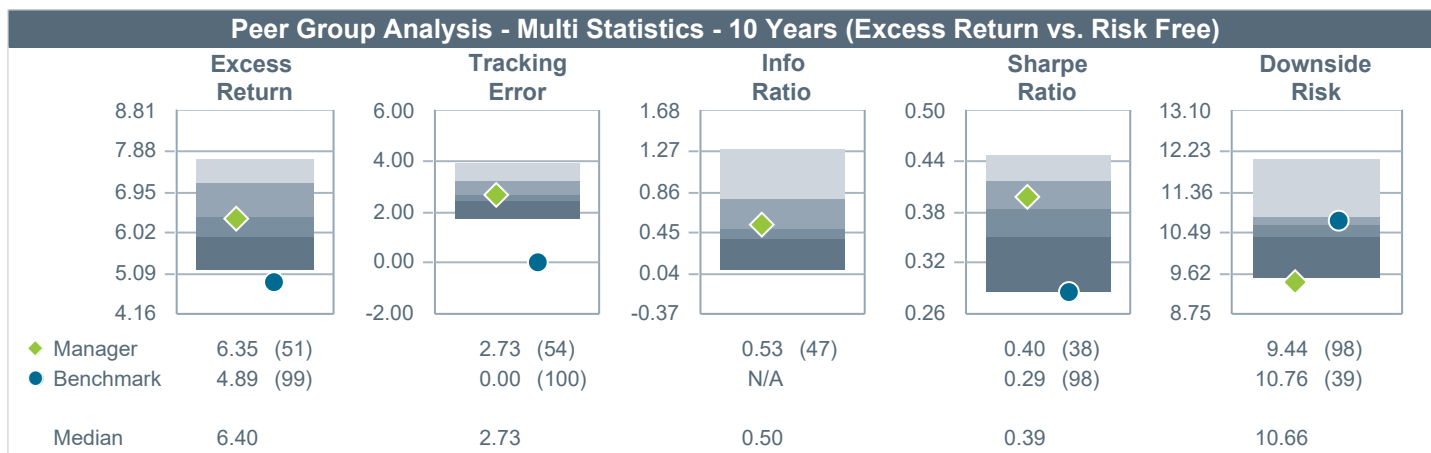
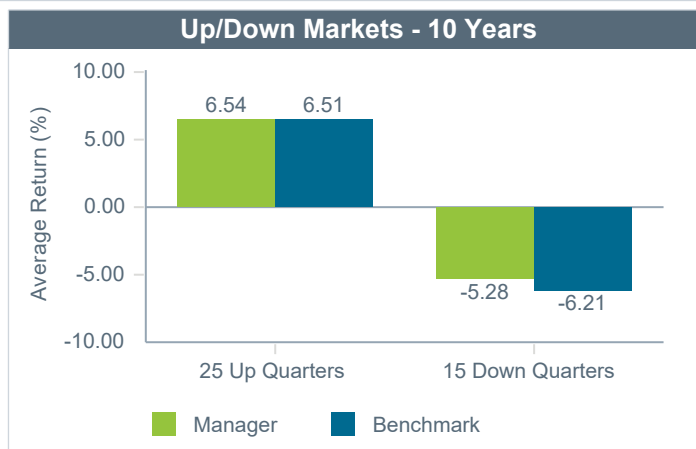
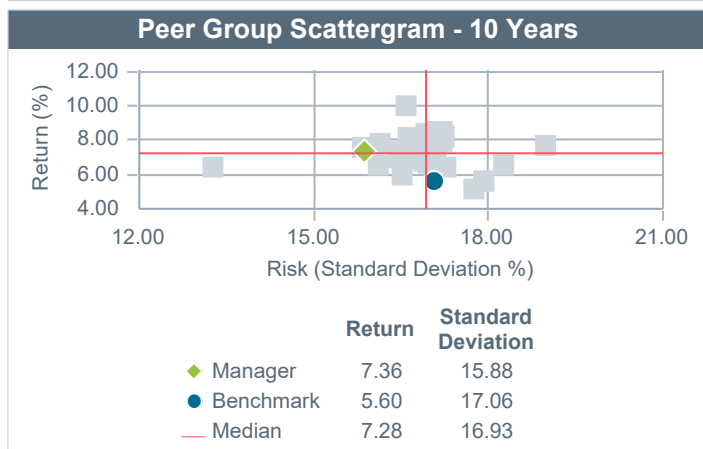
Manager: Principal US REITS (SA)

As of September 30, 2025

Benchmark: US REITS Custom Index

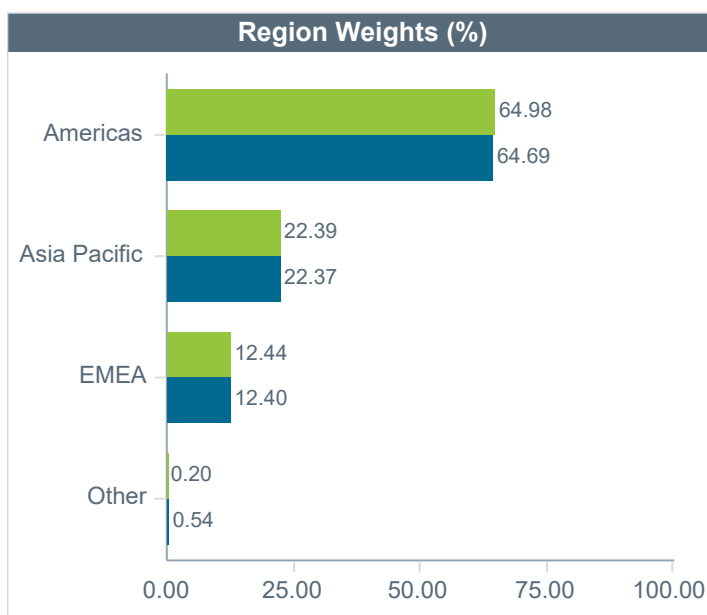
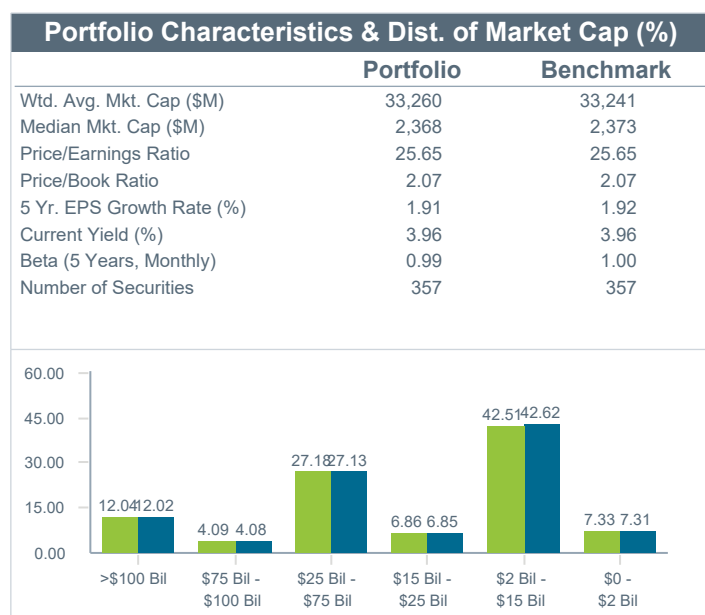
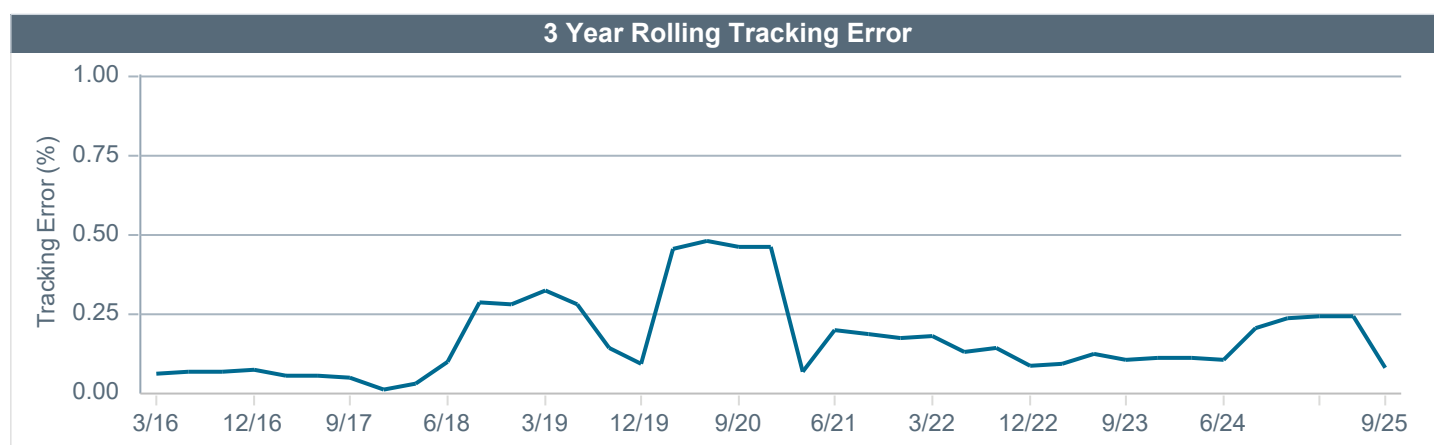
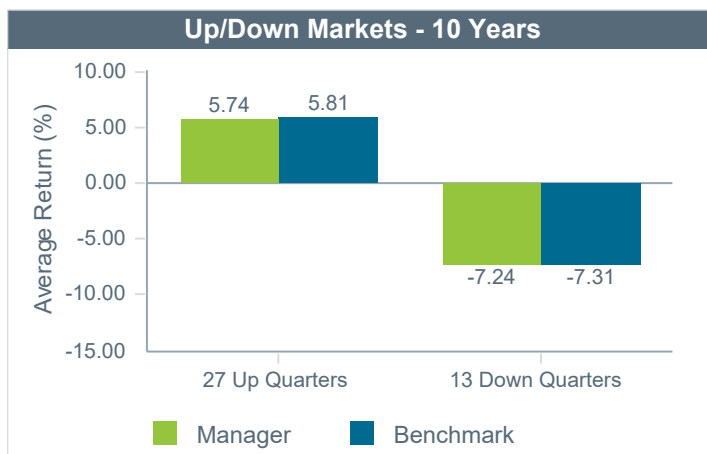
Peer Group: IM U.S. REIT (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.22	-2.84	7.72	6.47	6.77	7.36	5.48	11.35	-24.99	39.35	-0.41
Benchmark	2.67	-4.00	8.34	6.97	5.06	5.60	4.92	11.36	-24.93	41.30	-5.12
Difference	-1.45	1.17	-0.62	-0.51	1.71	1.75	0.56	-0.01	-0.06	-1.95	4.71
Peer Group Median	2.73	-2.82	10.22	8.88	7.14	7.28	8.01	13.88	-25.38	42.92	-3.55
Rank	84	51	91	94	56	47	87	90	44	86	14
Population	44	44	43	40	40	35	49	53	53	53	52



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	4.24	0.71	10.23	6.35	3.66	4.69	1.77	10.55	-24.33	26.70	-7.67
Benchmark	4.31	0.74	10.45	6.54	3.73	4.75	2.00	10.85	-24.41	27.21	-8.18
Difference	-0.07	-0.03	-0.21	-0.19	-0.07	-0.06	-0.23	-0.30	0.07	-0.52	0.51



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Allocation to "other" represents Luxembourg.

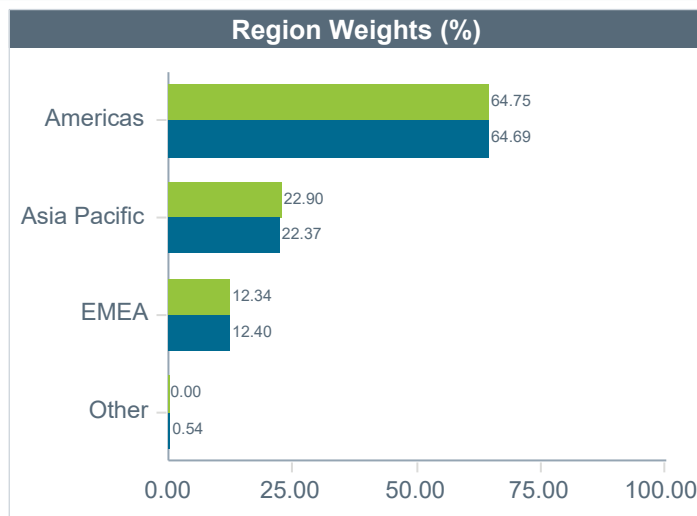
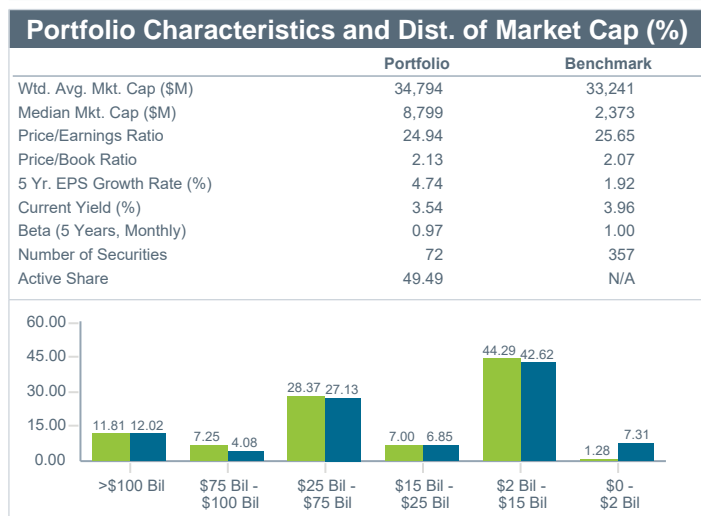
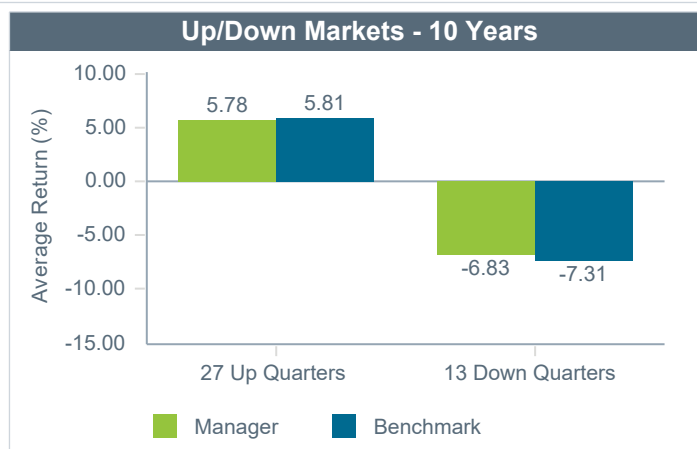
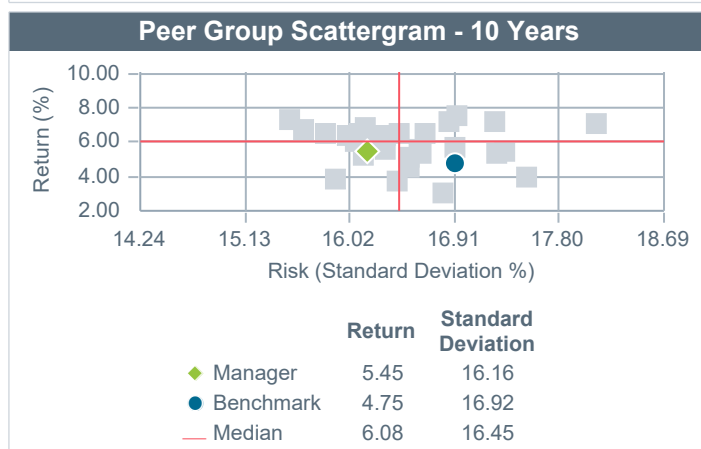
Manager: Principal Global REITS (SA)

As of September 30, 2025

Benchmark: FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)

Peer Group: IM Global REIT (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	3.41	-0.63	9.70	5.25	4.27	5.45	1.73	12.21	-26.07	24.97	-3.14
Benchmark	4.31	0.74	10.45	6.54	3.73	4.75	2.00	10.85	-24.41	27.21	-8.18
Difference	-0.90	-1.37	-0.74	-1.29	0.54	0.70	-0.26	1.36	-1.67	-2.24	5.05
Peer Group Median	3.55	-0.19	10.93	6.87	5.44	6.08	2.78	12.64	-25.10	28.84	-3.48
Rank	65	57	79	82	79	69	67	62	83	81	47
Population	36	36	35	34	32	29	38	44	43	43	44



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

# Addendum & Glossary

**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.
- 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 **Int'l Equity Custom Index** consists of the MSCI EAFE Index (USD) (Gross) through 12/31/2009 and the MSCI ACW Ex US Index (USD) (Gross) thereafter.
- The passive **Fixed Income Custom Index** consists of the Bloomberg US Agg Bond Index+0.75% through 6/30/2012 and the Bloomberg US Agg Bond Index+0.50% thereafter.
- 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 **TIPS Custom Index** consists of the Bloomberg US Gov't Infl Lnk'd Bond Index through 4/30/2024 and the Bloomberg US TIPS 1-5 Year Index thereafter.
- 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 Sec Index through 12/31/2013, 70% NCREIF ODCE Index (Net)+0.50%, 15% DJ US Select RE Sec 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 Sec Index through 12/31/2013, 50% DJ US Select RE Sec 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 Sec 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 TIPS 1-5 Year 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.
  - 08/01/2023 through 03/31/2024: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 18% MSCI ACW Ex US Index (USD) (Gross), 9.9% Bloomberg US Agg Bond Index, 2.75% ICE BofAML US Hi Yld Master II Cnst Index, 4.4% Bloomberg US Gov't Infl Lnk'd Bond Index, 2.2% Unconstrained Fixed Income Custom Index, 2.75% 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.
  - 09/01/2022 through 07/31/2023: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 16% MSCI ACW Ex US Index (USD) (Gross), 5% MSCI Emg Mkts Index (USD) (Gross), 9.9% Bloomberg US Agg Bond Index, 2.75% ICE BofAML US Hi Yld Master II Cnst Index, 4.4% Bloomberg US Gov't Infl Lnk'd Bond Index, 2.2% Unconstrained Fixed Income Custom Index, 2.75% Global Credit Custom Index, 2% Flat Rate Index, 10% Real Estate Custom Index, 14% S&P 500 Index+2.5%, 1% Bloomberg Cmdty Index (TR), and 1% ICE BofAML 3 Mo US T-Bill Index.
  - 08/01/2020 through 08/31/2022: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 16% MSCI ACW Ex US Index (USD) (Gross), 5% MSCI Emg Mkts Index (USD) (Gross), 12% Bloomberg US Agg Bond Index, 3% ICE BofAML US Hi Yld Master II Cnst Index, 5% Bloomberg US Gov't Infl Lnk'd Bond Index, 2% Unconstrained Fixed Income Custom Index, 10% Real Estate Custom Index, 12% S&P 500 Index+2.5%, 5% Bloomberg Cmdty Index (TR), and 1% ICE BofAML 3 Mo US T-Bill Index.
  - 10/01/2018 through 07/31/2020: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 16% MSCI ACW Ex US Index (USD) (Gross), 5% MSCI Emg Mkts Index (USD) (Gross), 12% Bloomberg US Agg Bond Index, 3% ICE BofAML US Hi Yld Master II Cnst Index, 5% Bloomberg US Gov't Infl Lnk'd Bond Index, 2% ICE 3 Mo LIBOR Index+3%, 10% Real Estate Custom Index, 12% S&P 500 Index+2.5%, 5% Bloomberg Cmdty Index (TR), and 1% ICE BofAML 3 Mo US T-Bill Index.
  - 07/01/2016 through 09/30/2018: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 16% MSCI ACW Ex US Index (USD) (Gross), 5% MSCI Emg Mkts Index (USD) (Gross), 12% Bloomberg US Agg Bond Index, 3% ICE BofAML US Hi Yld Master II Cnst Index, 5% Bloomberg US Gov't Infl Lnk'd Bond Index, 2% ICE 3 Mo LIBOR Index+3%, 10% Real Estate Custom Index, 12% S&P 500 Index+4%, 5% Bloomberg Cmdty Index (TR), and 1% ICE BofAML 3 Mo US T-Bill Index.

### Custom Index Comments Cont'd

- 01/01/2014 through 06/30/2016: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 16% MSCI ACW Ex US Index (USD) (Gross), 5% MSCI Emg Mkts Index (USD) (Gross), 14% Bloomberg US Agg Bond Index, 3% BofA ML US Hi Yld Master II Cnst Index, 5% Bloomberg US Gov't Infl Lnk'd Bond Index, 2% ICE 3 Mo LIBOR Index+3%, 10% Real Estate Custom Index, 10% S&P 500 Index+4%, 5% Bloomberg Cmt'y Index (TR), and 1% BofA ML 3 Mo US T-Bill Index.
- 10/01/2013 through 12/31/2013: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 16% MSCI ACW Ex US Index (USD) (Gross), 5% MSCI Emg Mkts Index (USD) (Gross), 14% Bloomberg US Agg Bond Index, 3% BofA ML US Hi Yld Master II Cnst Index, 5% Bloomberg US Gov't Infl Lnk'd Bond Index, 2% ICE 3 Mo LIBOR Index+3%, 7% Real Estate Custom Index, 3% DJ US Select RE Secr Index, 10% S&P 500 Index+4%, 5% Bloomberg Cmt'y Index (TR), and 1% BofA ML 3 Mo US T-Bill Index.
- 04/01/2012 through 09/30/2013: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 16% MSCI ACW Ex US Index (USD) (Gross), 5% MSCI Emg Mkts Index (USD) (Gross), 14% Bloomberg US Agg Bond Index, 3% BofA ML US Hi Yld Master II Cnst Index, 5% Bloomberg US Gov't Infl Lnk'd Bond Index, 7% Real Estate Custom Index, 2% DJ US Select RE Secr Index, 4% BofA ML 3 Mo US T-Bill+4%, 9% S&P 500 Index+4%, 5% Bloomberg Cmt'y Index (TR), and 1% BofA ML 3 Mo US T-Bill Index.
- 01/01/2012 through 03/31/2012: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 16% MSCI ACW Ex US Index (USD) (Gross), 5% MSCI Emg Mkts Index (USD) (Gross), 14% Bloomberg US Agg Bond Index, 3% BofA ML US Hi Yld Master II Cnst Index, 5% Bloomberg US Gov't Infl Lnk'd Bond Index, 7% NCREIF Property Index+1%, 2% DJ US Select RE Secr Index, 4% BofA ML 3 Mo US T-Bill+4%, 9% S&P 500 Index+4%, 5% Bloomberg Cmt'y Index (TR), and 1% BofA ML 3 Mo US T-Bill Index.
- 12/01/2010 through 12/31/2011: 23% S&P 500 Index (Cap Wtd), 6% Russell 2000 Index, 16% MSCI ACW Ex US Index (USD) (Gross), 5% MSCI Emg Mkts Index (USD) (Gross), 14% Bloomberg US Agg Bond Index, 3% CS Hi Yld Index, 5% Bloomberg US Gov't Infl Lnk'd Bond Index, 7% NCREIF Property Index+1%, 2% DJ US Select RE Secr Index, 4% BofA ML 3 Mo US T-Bill+4%, 9% S&P 500 Index+4%, 5% Bloomberg Cmt'y Index (TR), and 1% BofA ML 3 Mo US T-Bill Index.
- 03/01/2010 through 11/30/2010: 29.75% S&P 500 Index (Cap Wtd), 5.25% Russell 2000 Index, 15% MSCI ACW Ex US Index (USD) (Gross), 3% MSCI Emg Mkts Index (USD) (Gross), 19.5% Bloomberg US Agg Bond Index, 2.5% CS Hi Yld Index, 9% NCREIF Property Index+1%, 5% BofA ML 3 Mo US T-Bill+4%, 10% S&P 500 Index+4%, and 1% BofA ML 3 Mo US T-Bill Index.
- Target Allocation Index returns shown prior to 02/28/2010 were provided by Northern Trust. Historical index compositions consist of the following:
  - 06/01/2003 through 02/28/2010: 35% S&P 500 Index (Cap Wtd), 18% MSCI EAFE Index (USD) (Gross), 26% Citi Broad Inv-Grade Bond Index, 10% NCREIF Property Index+1%, 10% S&P 500 Index+4%, and 1% Citi 3 Mo US T-Bill Index.
  - 04/1/1999 through 05/31/2003: 44% S&P 500 Index (Cap Wtd), 14% MSCI EAFE Index (USD) (Gross), 26% Citi Broad Inv-Grade Bond Index, 8% NCREIF Property Index+1%, 5% S&P 500 Index+4%, and 3% Citi 3 Mo US T-Bill Index.
  - 10/1/1995 through 03/31/1999: 47% S&P 500 Index (Cap Wtd), 10% MSCI EAFE Index (USD) (Gross), 32% Citi Broad Inv-Grade Bond Index, 8% NCREIF Property Index+1%, and 3% S&P 500 Index+4%.
  - 02/01/1990 through 09/30/1995: 52% S&P 500 Index (Cap Wtd), 6% MSCI EAFE Index (USD) (Gross), 32% Citi Broad Inv-Grade Bond Index, and 10% NCREIF Property Index+1%.

### Manager Transition Comments

- During Q3 2012, Artio Institutional Int'l Equity (SA) and Delta Large Cap Growth (SA) were liquidated and Boston Common Int'l Large Cap Equity (SA) was funded.
- Market value for the Commodities Composite includes the Future Standard Commodities (SA) account, which was funded during Q3 2012.
- During Q4 2012, del Rey International Equity (SA) was funded.
- During Q1 2013, Northern Trust International Small Cap (SA) was funded.
- During Q2 2013, Dorchester Capital Partners, L.P. (CF) was liquidated.
- During Q3 2013, Western Asset US TIPS (SA) was liquidated and Reams Asset TIPS (SA) was funded with the proceeds.
- During Q3 2013, AllianceBernstein S&P MLP (SA), AllianceBernstein S&P Natural Resources (SA), AllianceBernstein S&P Timber (SA), and AllianceBernstein S&P Water (SA) were funded.
- During Q4 2013, Morgan Stanley REIT (SA), Aetos Alternatives Management, LLC (CF), and Grosvenor Institutional Partners, L.P. (CF) were liquidated.
- During Q1 2014, Principal Emerging Equity (SA) was liquidated and Harding Loevner Emerging Equity (SA) was funded with the proceeds.
- During Q1 2014, EII Global REIT (SA) and Principal Global REIT (SA) were funded.
- During Q3 2014, FIS Group International Emerging Managers (SA), Payden & Rygel Unconstrained FI (SA), and Reams Asset Unconstrained FI (SA) were funded.
- During Q3 2014, KBI Agribusiness (SA), KBI Alt Energy (SA), KBI Water (SA), Mellon Capital Agribusiness (SA), Mellon Capital Energy (SA), and Mellon Capital Metals (SA) were funded.
- During Q1 2015, del Rey International Equity (SA) and EII Global REIT (SA) were liquidated. AllianceBernstein Global REIT (SA) was funded with the proceeds.

### Manager Transition Comments Cont'd

- During Q3 2015, FIS Group Domestic Emerging Managers (SA) and Attucks Group Emerging Managers (SA) were liquidated.
- During Q3 2015, Oakbrook Investments Large Cap Equity (SA), Redwood Investments Large Cap Equity (SA), Channing Institutional Small Cap Value (SA), Phocas Financial Small Cap Value (SA), Granite Micro Cap Equity (SA), GIA Partners Fixed Income (SA), Semper Capital Management MBS (SA), Gresham Tangible Asset Program (SA), and GS Enhanced Commodities Strategy (SA) were funded.
- During Q4 2016, AllianceBernstein R1000 Value (SA) was liquidated and AllianceBernstein US Systematic Value (SA) was funded.
- During Q1 2017, Chicago Equity Enhanced Core Index (SA) and PIMCO/Res. Affil. Enhanced Core Index (SA) were liquidated.
- During Q1 2017, Northern Trust S&P 500 Eql Wtd Index (SA) and Northern Trust STOXX USA 900 Min Variance (SA) were funded.
- During Q3 2017, Granite Micro Cap Equity, AllianceBernstein S&P MLP (SA), KBI Commodities (SA), and Mellon Capital Commodities (SA) were liquidated.
- During Q3 2017, AllianceBernstein Gbl Clean Energy (SA), AllianceBernstein S&P Agribusiness (SA), AllianceBernstein DJ Brookfield Gbl (SA), AllianceBernstein Small Cap Value Equity (SA), and Westwood Small Cap Value Equity (SA) were funded.
- During Q4 2017, Cohen & Steers US REIT (SA) was funded.
- During Q2 2018, Northern Trust EAFE Sm Cap Index (SA) was liquidated.
- During Q2 2018, Principal Int'l Small Cap Core (SA) & Victory Trivalent Int'l Small Cap Core (SA) were funded.
- During Q3 2018, Oakbrook Large Cap Core (SA) was liquidated.
- During Q2 2019, Daruma Small Cap Core (SA) was liquidated, Palisade Small Cap Core (SA) was funded with part of the proceeds, while the remaining assets are in the Domestic Small Cap Equity Transition Account (SA). On 07/02/2019, \$333,533,952 worth of assets in the Domestic Small Cap Equity Transition Account (SA) were transferred to a new account, AB S&P 600 Index (SA).
- During Q3 2019, Redwood Large Cap Core (SA) was liquidated, and PIMCO StocksPLUS (SA) was funded.
- During Q2 2020, FIS Int'l Emerging Managers (SA) was liquidated. Denali Advisors Small Cap Value (SA), Eastern Shore Small Cap Core (SA), and Lisanti Small Cap Growth (SA) were funded.
- During Q3 2020, Goldman Sachs Enhanced Commodities (SA) and LA Capital Enhanced Growth (SA) were liquidated.
- During Q4 2020, Gresham Tangible Asset Program (SA) was liquidated.
- During Q2 2021, Bridgewater Pure Alpha Major Markets (CF) and Bridgewater Portable Alpha US TIPS (SA) were liquidated.
- During Q3 2022, AllianceBernstein Commodities were liquidated.
- During Q3 2022, Loomis Sayles World Credit Asset Strategy (SA) was funded.
- During Q1 2023, AllianceBernstein R1000 Growth Index (SA) and AllianceBernstein S&P 600 Index (SA) were liquidated and Rhumblin R1000 Growth Index (SA) and Rhumblin S&P 600 Index (SA) were funded with the proceeds.
- During Q2 2023, Rhumblin S&P Global Water and Rhumblin S&P North America and Europe Clean Energy were funded.
- During Q3 2023, Private Credit was funded.
- During Q3 2023, Harding Loevner Emerging Markets (SA) was liquidated.
- During Q3 2023, Semper MBS (SA) has been changed to Medalist Partners MBS (SA) due to their merger.
- During Q3 2024, Boston Common Int'l Large Cap (SA) was liquidated.
- During Q4 2024, Rhumblin S&P Global Water and Rhumblin S&P North America and Europe Clean Energy were liquidated.
- During Q2 2025, NT B Agg Index (SA) was liquidated with proceeds used to fund JP Morgan Core Bond (SA).
- During Q3 2025, Private Infrastructure was funded.

### Capital Markets Definitions

- **Intercontinental Exchange (ICE) US Dollar Index** - A measure of the value of the U.S. dollar relative to majority of its most significant trading partners. This index is similar to other trade-weighted indexes, which also use the exchange rates from the same major currencies.
- **Bureau of Economic Analysis (BEA)** - A division of the U.S. federal government's Department of Commerce that is responsible for the analysis and reporting of economic data used to confirm and predict economic trends and business cycles. Reports from the Bureau of Economic Analysis are the foundation upon which many economic policy decisions are made by government, and many investment decisions are made in the private sector by companies and individual investors.
- **Institute of Supply Management (ISM) Manufacturing Index** - An index based on surveys of more than 300 manufacturing firms by the Institute of Supply Management. The ISM Manufacturing Index monitors employment, production inventories, new orders and supplier deliveries. A composite diffusion index is created that monitors conditions in national manufacturing based on the data from these surveys.

## Glossary

**Active Return** - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

**Active Share** - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

**Alpha** - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

**Alpha Ratio** - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

**Average Quality** - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>
<b>Higher Credit Quality – Investment Grade</b>			<b>Lower Credit Quality – Below Investment Grade</b>		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

**Benchmark Effect** - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

**Beta** - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

**Box Plots** - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1<sup>st</sup> quartile, 2<sup>nd</sup> quartile, 3<sup>rd</sup> quartile, and 4<sup>th</sup> quartile). The median observation is where the 2<sup>nd</sup> quartile and 3<sup>rd</sup> quartile meet.

**Buy and Hold Attribution** - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

**Sector** - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "Other" is the result of securities based in industries that do not fit into any GICS classification.

**Country/Region** - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

**Style** - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

## Glossary

### Capital Markets Review -

**Breakeven Inflation** - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

**Consumer Confidence** - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

**Consumer Price Index (CPI)** - Measures the change in the price level of consumer goods and services.

**Federal Funds Rate** - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

**Option-Adjusted Spread** - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

**Purchasing Managers Index (PMI)** - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

**Real Gross Domestic Product (Real GDP)** - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

**Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.

**US Dollar Total Weighted Index** - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

**VIX** - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

**Cash Flow Effect** – The composite's active return minus the sum of each managers' active return minus the benchmark effect.

**Consistency** - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

**Convexity** - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

**Correlation** - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

**Coupon Rate** - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

**Current Yield** - The annual income of a security divided by the security's current price.

**Down Market Capture** - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

**Downside Risk** - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

**Earnings Per Share** - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

**Effective Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield.

**Excess Return vs. Market** - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

**Excess Return vs. Risk Free** - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

**Excess Risk** - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

**Expense Ratios** - Morningstar is the source for mutual fund expense ratios.

**Gain/Loss** - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

**Indices** - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

**Information Ratio** - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

## Glossary

**Liability Driven Investing (LDI)** - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

**Estimated Funded Status** - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

**Estimated PV of Liabilities** - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

**Duration of Liabilities** - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

**Duration of Assets** - The dollar-weighted average duration of all the individual Plan assets.

**Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

**Modified Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

**Mutual Fund Performance** - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

**Net Cash Flow** - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

### Peer Groups -

**Plan Sponsor Peer Groups** - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

**Investment Manager Peer Groups** - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

**Percentile Rankings** - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

*Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4<sup>th</sup> percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.*

**Performance Methodology** - RVK calculates performance for investment managers and composites using different methodologies.

**Investment Managers** - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of  $\geq 10\%$  of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

**Composites** - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

**Portfolio Characteristics & Distribution (%)** - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages shown are as of the most recent date available.

**Price to Earnings Ratio** - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

**Private Equity Quartile Ranks** - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

**R-Squared** - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

**Return** - Compounded rate of return for the period.

**% Return** - The time-weighted rate of return of a portfolio for a given period.

**Risk Free Benchmark** - ICE BofA 3 Mo US T-Bill Index unless specified otherwise.

## Glossary

**RVK Liquidity Rating** - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

**Sector Allocation** - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. An allocation to "Other" is the result of securities that do not fit into RVK's standardized classification, such as Catastrophe, CLOs, Common Stock, Convertibles, CRTs, Derivatives, Direct Loans, Emerging Markets Local Corporates, ETFs, FX Forwards, Infrastructure Debt, Reverse Repo, Swaps, Trade Finance, Unsecured Bonds, and Other Assets.

**Sharpe Ratio** - Represents the excess rate of return over the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

**Simple Alpha** - The difference between the manager's return and the benchmark's return.

**Spread Duration** - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

**Standard Deviation** - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

**Thematic Classification** - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

**Time Period Abbreviations** - QTD - Quarter-to-Date. CYTD - Calendar Year-to-Date. FYTD - Fiscal Year-to-Date. YOY - Year Over Year.

**Total Fund Attribution** - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

**Strategic Asset Allocation (SAA)** - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

**Tactical Asset Allocation (TAA)** - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

**Style Selection (SS)** - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

**Manager's Skill (MS)** - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

## Glossary

**Total Fund Beta** - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

**Tracking Error** - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

**Treynor Ratio** - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

**Unit Value** - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

**Up Market Capture** - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

**Yield to Maturity** - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

**Yield to Worst** - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

# RVK

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