

RVK

Quarterly Performance Report

Los Angeles Fire and Police Pension System

December 31, 2025

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Executive Summary

Los Angeles Fire and Police Pension System Executive Summary – December 31, 2025

Capital Markets Review

Global equity markets and other risk assets delivered strong returns in 2025 despite periods of volatility. Uncertainty also came from a 43-day US government shutdown in Q4, tensions around the independence of the US Federal Reserve, and multiple military conflicts across the world. However, markets looked past these disruptions and rebounded in each case. The Federal Open Markets Committee (FOMC) shifted to a more accommodative stance late in the year through a series of rate reductions labeled as “risk management” exercises, reflecting concerns around a softening labor market. The FOMC closed the year by cutting rates by a combined 75 basis points, including a 25-basis point cut in October and another one in December. Forecasts point to positive GDP growth in Q4, with the Federal Reserve Bank of Philadelphia reporting an average forecast for real GDP growth of 1.9% in 2025 based on survey results released in November. Inflation moderated more than expected late in the year, with December’s headline CPI at 2.7% year-over-year. Unemployment incrementally rose during 2025, ending the year at 4.4%. Wage growth exceeded inflation in 2025, while consumer confidence fell (89.1 in December 2025 versus 104.7 in December 2024). Housing market activity remained constrained. Mortgage rates remain elevated and home prices have increased over 50% since January 2020 according to the S&P Cotality Case-Shiller US National Home Price Index.

US equity markets delivered positive returns in Q4—sustaining their rebound following heightened volatility earlier in 2025. Developed international equities outperformed US equities in Q4 and the year, with the MSCI World ex USA Index finishing the 2025 with a 32.6% return. Value stocks continued to outperform growth stocks in Q4. Small-cap stocks trailed large-cap stocks in Q4, but each segment ended the year with similar, significant absolute annual returns. Healthcare, utilities, and financials were the best performing sectors during the quarter. European banks had their strongest year in three decades in 2025, as net interest margins improved. In Q4, fixed income markets were influenced by a combination of the Federal Reserve’s second and third rate cuts of 25 basis points each in 2025, tight credit spreads, and a structurally steeping yield curve. The yield curve continued its multiyear steepening trend, with the spread between the 2-year and 10-year Treasuries ending the year at 69 basis points—35 basis points steeper over the year and 179 basis points steeper than the peak inversion in mid-2023 peak.

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance to cap off a strong year, with many outperforming the 60/40 blend. The top performing managers benefited from larger exposures to agency mortgage-backed securities, global listed infrastructure, and allocations to precious metals, particularly gold and silver, while real estate allocations delivered mixed results. Core private real estate generated a positive 0.9% total return in Q4 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven from a 1.0% income return with a price depreciation of -0.1% detracting from total returns. Income returns continue to drive NFI-ODCE's recent positive returns as appreciation returns have bounced slightly positive to slightly negative over the past six quarters. Publicly traded real estate experienced more volatility and delivered a total return of -2.1%, as measured by FTSE NAREIT All Equity REITs Index, bringing its annual return to 2.3%. The real estate market continues on a cautious path as investors balance mostly positive fundamentals with continued uncertainty around the economy and geopolitics.

Total Fund

During the fourth quarter, the Total Fund returned 2.04%, underperforming the Target Allocation Index by 47 basis points and ranking in the 53rd percentile of the All-Public Plans universe. The US REITS, Global REITS, and Cash composites were the lowest performing sub-asset classes on an absolute basis, returning -1.52%, -0.23%, and 1.00% respectively.

Over the one-year trailing period, the Total Fund underperformed the Target Allocation Index, returning 13.83% vs. 16.30%, and ranked in the 48th 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 2.03% for the quarter, underperforming the Russell 3000 Index by 38 basis points. The resulting rank was in the 66th percentile of the All-Public Plans US Equity Segment. Large Cap Equity underperformed the S&P 500 Index by 84 basis points, posting a return of 1.82% for the fourth 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 -1.07%. AllianceBernstein US Systematic Value was the strongest performing manager on an absolute basis, returning 2.98%. Small Cap Equity outperformed in the fourth quarter, outperforming the Russell 2000 Index by 66 basis points, and ranking in the 34th percentile amongst peers. The strongest performing manager on an absolute basis was Frontier, which returned 7.13%, and outperformed its benchmark by 592 basis points.

International Equity

During the fourth quarter, the International Equity Composite returned 4.40%, underperforming the MSCI ACW Ex US Index (USD) (Gross) by 71 basis points. The resulting rank was in the 40th percentile of the All-Public Plans International Equity Segment. Baillie Gifford was the weakest performing manager on an absolute basis, returning 1.77% and underperforming its benchmark by 83 basis points. Victory Trivalent was the strongest performing manager on an absolute basis, returning 5.93% and outperforming its benchmark by 232 basis points.



Fixed Income

LAFPP's Fixed Income Composite returned 1.07% in the fourth quarter, underperforming its benchmark by 13 basis points. The resulting rank was in the 57th percentile of the All-Public Plans US Fixed Income Segment. The Domestic Core Fixed Income Composite underperformed the Bloomberg US Agg Bond Index by 8 basis points and ranked in the 75th percentile. Loomis Sayles Long Duration posted the lowest absolute return of -0.05% for the quarter. MacKay Shields High Yield posted an absolute return of 1.17% and underperformed its custom benchmark by 18 basis points. The Global Credit Composite returned 1.71% for the quarter and outperformed its custom index by 28 basis points. Reams Asset TIPS underperformed its benchmark by 2 basis points and returned 0.31%. The Unconstrained Fixed Income Composite outperformed its custom primary benchmark by 22 basis points for the quarter, returning 1.45%.

Real Estate

The Real Estate Composite returned 0.57% during the fourth quarter versus 0.49% for the Real Estate Custom Index. The REITS Composite, which accounts for approximately 30.54% of the total real estate portfolio, returned -1.13% and outperformed its custom index by 20 basis points during the quarter. The US REITS Composite returned -1.52% and outperformed its custom index by 63 basis points, while the Global REITS Composite returned -0.23% and outperformed its benchmark by 27 basis points.

Private Equity

The Private Equity Composite has returned 12.05% 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 61 basis points.

Private Credit

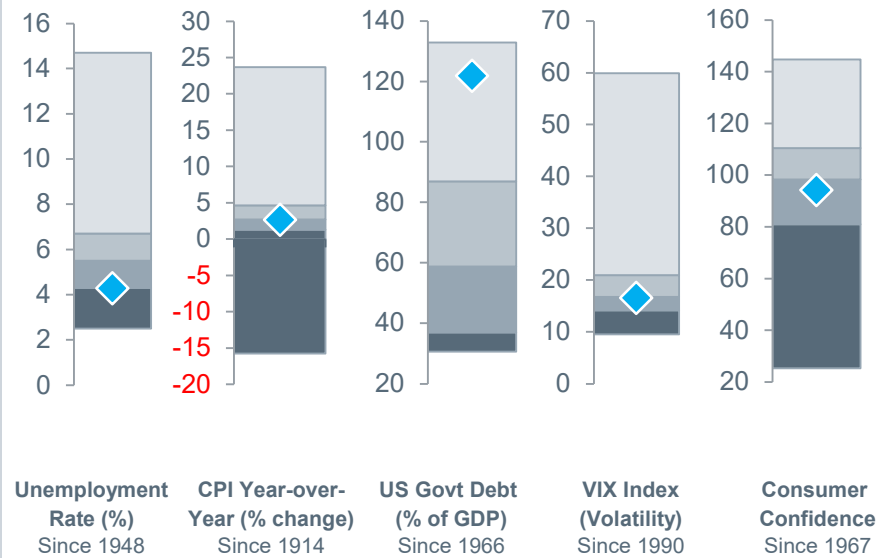
The Private Credit Composite has returned 12.46% on a net IRR basis since its inception in August 2023. During this time, the composite has outperformed the Morningstar LSTA Leveraged Loan Index+1.0% by 310 basis points.

Capital Markets Review

Fourth Quarter Economic Environment

Global equity markets and other risk assets delivered strong returns in 2025 despite periods of volatility. Uncertainty also came from a 43-day US government shutdown in Q4, tensions around the independence of the US Federal Reserve, and multiple military conflicts across the world. However, markets looked past these disruptions and rebounded in each case. The Federal Open Markets Committee (FOMC) shifted to a more accommodative stance late in the year through a series of rate reductions labeled as “risk management” exercises, reflecting concerns around a softening labor market. The FOMC closed the year by cutting rates by a combined 75 basis points, including a 25-basis point cut in October and another one in December. Forecasts point to positive GDP growth in Q4, with the Federal Reserve Bank of Philadelphia reporting an average forecast for real GDP growth of 1.9% in 2025 based on survey results released in November. Inflation moderated more than expected late in the year, with December’s headline CPI at 2.7% year-over-year. Unemployment incrementally rose during 2025, ending the year at 4.4%. Wage growth exceeded inflation in 2025, while consumer confidence fell (89.1 in December 2025 versus 104.7 in December 2024). Housing market activity remained constrained. Mortgage rates remain elevated and home prices have increased over 50% since January 2020 according to the S&P Cotality Case-Shiller US National Home Price Index.

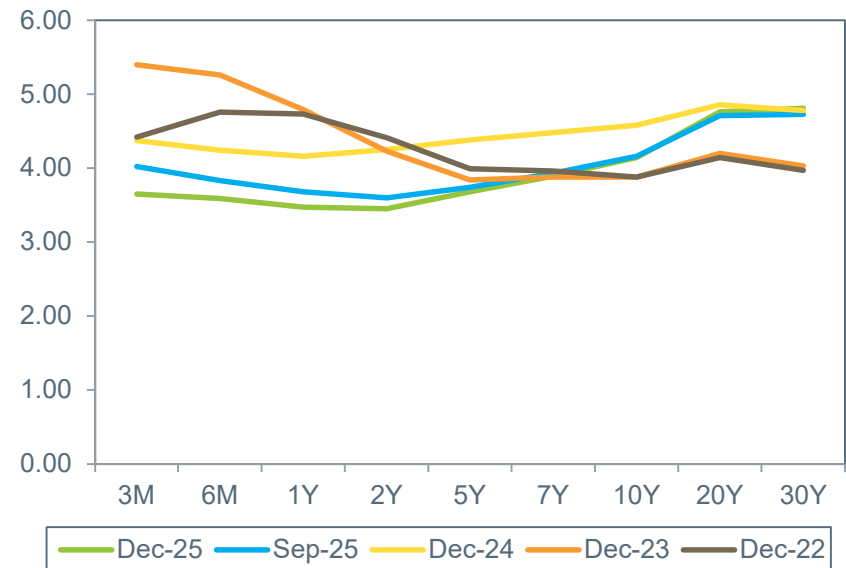
Key Economic Indicators



Economic Indicators	Dec-25	Sep-25	Dec-24	Dec-22	20 Yr
Federal Funds Rate (%)	3.64 ▼	4.09	4.33	4.33	1.72
Breakeven Infl. - 5 Yr (%)	2.25 ▼	2.44	2.37	2.38	1.92
Breakeven Infl. - 10 Yr (%)	2.23 ▼	2.36	2.33	2.30	2.08
CPI YoY (Headline) (%)	2.7 ▼	3.0	2.9	6.5	2.6
Unemployment Rate (%)	4.4 —	4.4	4.1	3.5	5.8
Real GDP YoY (%)	N/A	4.4	2.5	0.7	N/A
PMI - Manufacturing	47.9 ▼	49.1	49.2	48.4	52.6
USD Total Wtd Idx	120.12 ▼	120.86	129.49	121.40	105.11
WTI Crude Oil per Barrel (\$)	58.3 ▼	63.0	71.6	80.3	72.3
Gold Spot per Oz (\$)	4,311 ▲	3,812	2,612	1,824	1,479

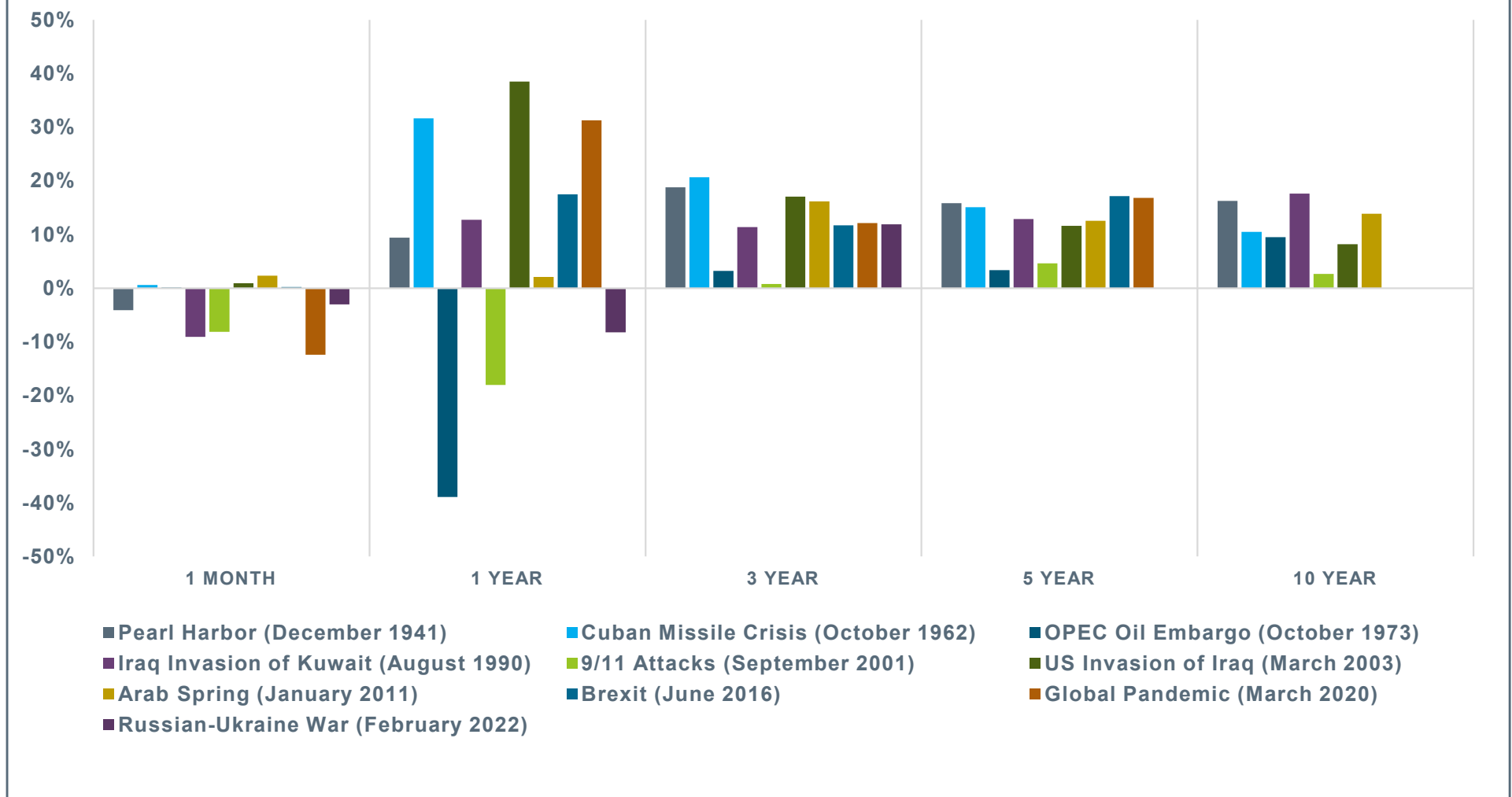
Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	2.66	17.88	17.88	14.42	14.82
Russell 2000	2.19	12.81	12.81	6.09	9.62
MSCI EAFE (Net)	4.86	31.22	31.22	8.92	8.18
MSCI EAFE SC (Net)	2.68	31.83	31.83	5.62	7.49
MSCI Emg Mkts (Net)	4.73	33.57	33.57	4.20	8.42
Bloomberg US Agg Bond	1.10	7.30	7.30	-0.36	2.01
ICE BofA 3 Mo US T-Bill	0.97	4.18	4.18	3.17	2.18
NCREIF ODCE (Gross)	0.90	3.77	3.77	3.39	4.79
FTSE NAREIT Eq REIT (TR)	-1.56	2.88	2.88	6.63	5.70
HFRI FOF Comp	3.18	10.52	10.52	5.17	4.86
Bloomberg Cmddy (TR)	5.85	15.77	15.77	10.64	5.73

Treasury Yield Curve (%)



S&P 500 Subsequent Returns Following Past Macro Disruptions (Starting Month)

Macro disruptions, such as military action, political tensions, or trade disputes, can cause short-term uncertainty. However, strategic investors should remain focused on their long-term market return and risk forecasts.



Fourth Quarter Review

Broad Market

US equity markets delivered positive returns in Q4—sustaining their rebound following heightened volatility earlier in 2025. While the AI buildout remains a major theme, Q4 saw a general broadening of performance down the capitalization spectrum and across sectors. The Russell 3000 Index returned 2.4% in Q4 and 17.2% for the year.

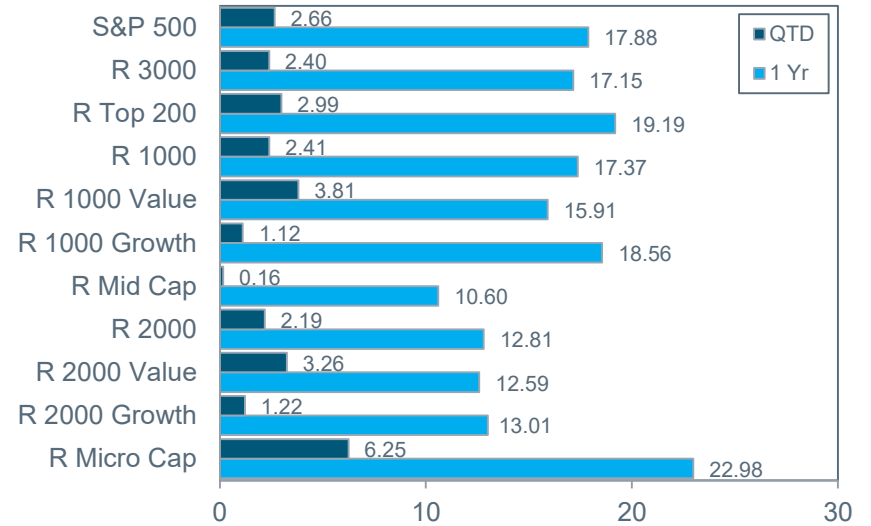
Market Cap

In Q4, value stocks outperformed growth stocks, with the Russell 3000 Value Index returning 3.8% compared to the Russell 3000 Growth Index returning 1.1%. However, growth stocks outpaced their value counterparts for the year. Large-cap and small-cap performed similarly during Q4, with the Russell 1000 Index returning 2.4% to the Russell 2000 Index's 2.2%.

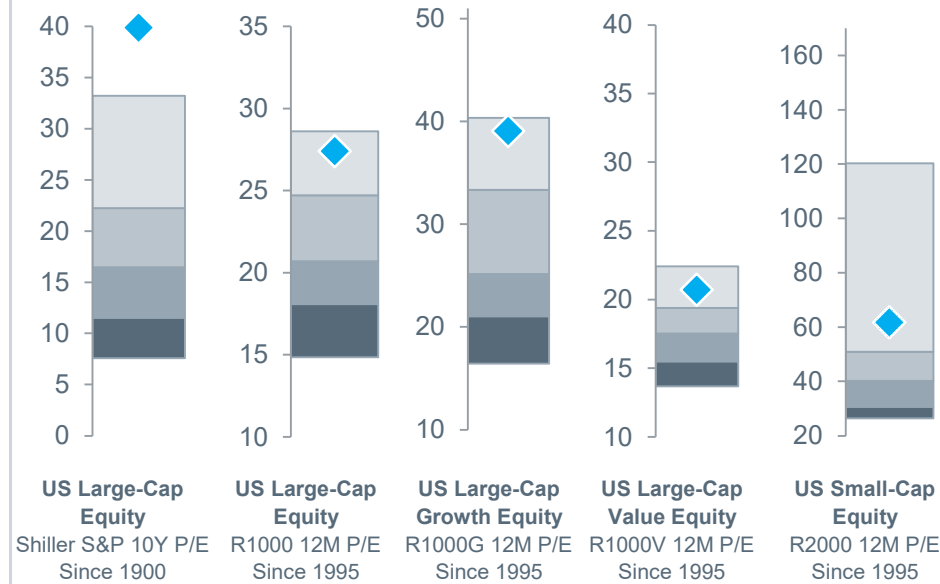
Style and Sector

Active manager performance was mixed during Q4, with the median large- and small-cap manager generally failing to outperform their benchmarks, with large-cap core and small-cap growth being two notable exceptions. However, the median mid-cap manager (of all styles) outperformed the benchmark by a healthy margin.

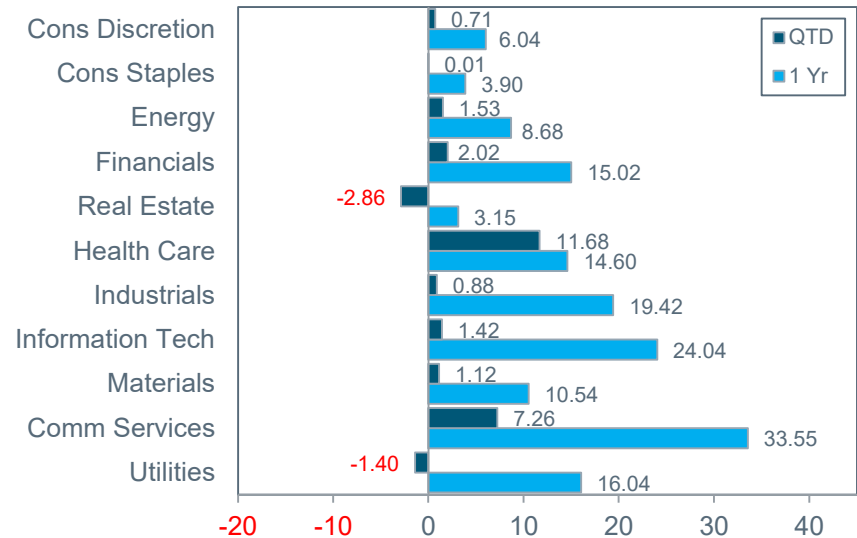
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fourth Quarter Review

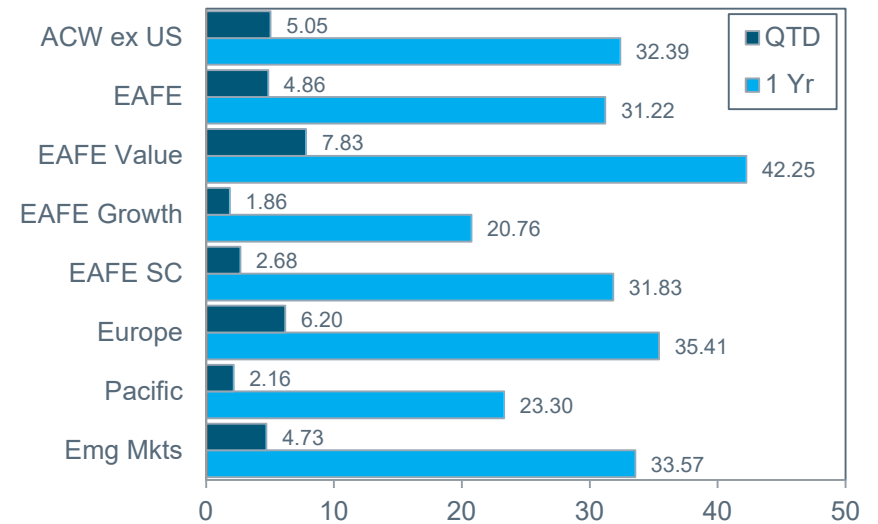
Developed Markets

Developed international equities outperformed US equities in Q4 and the year, with the MSCI World ex USA Index finishing the 2025 with a 32.6% return. Value stocks continued to outperform growth stocks in Q4. Small-cap stocks trailed large-cap stocks in Q4, but each segment ended the year with similar, significant absolute annual returns. Healthcare, utilities, and financials were the best performing sectors during the quarter. European banks had their strongest year in three decades in 2025, as net interest margins improved.

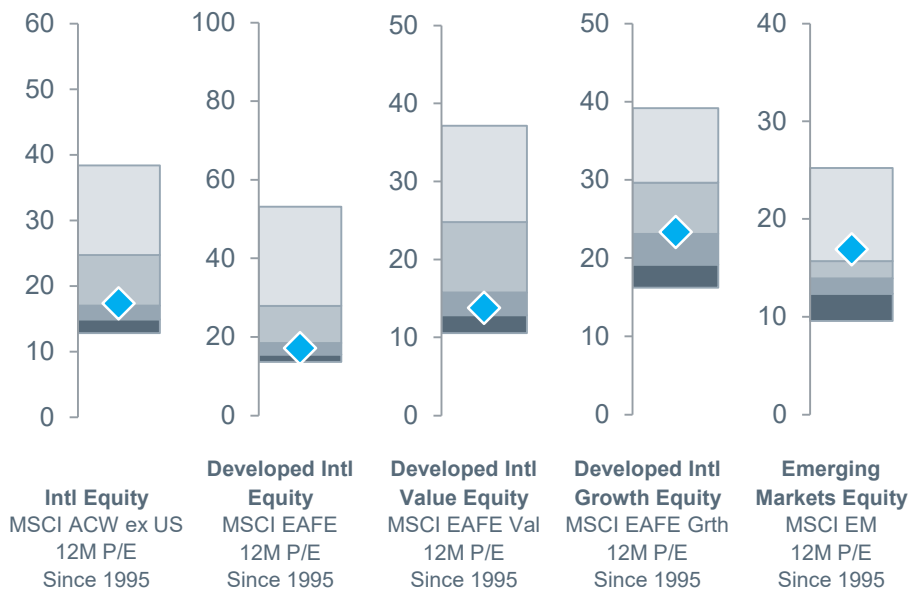
Emerging Markets

Emerging market stocks slightly lagged developed international stocks in Q4, but emerging markets still produced strong returns for the year with the MSCI Emerging Markets Index delivering an annual return of 33.6% in 2025. Emerging market value stocks outperformed growth stocks during the quarter but lagged over the full year. Notably, the China equity market underperformed during Q4 after an otherwise strong year, and was a significant detractor to index returns for the quarter. Economic data from China was mixed, with consumer spending and the housing market remaining weak. South Korea was the top performing emerging market in 2025, as it benefited significantly from exposure to the AI theme and ongoing corporate governance reforms.

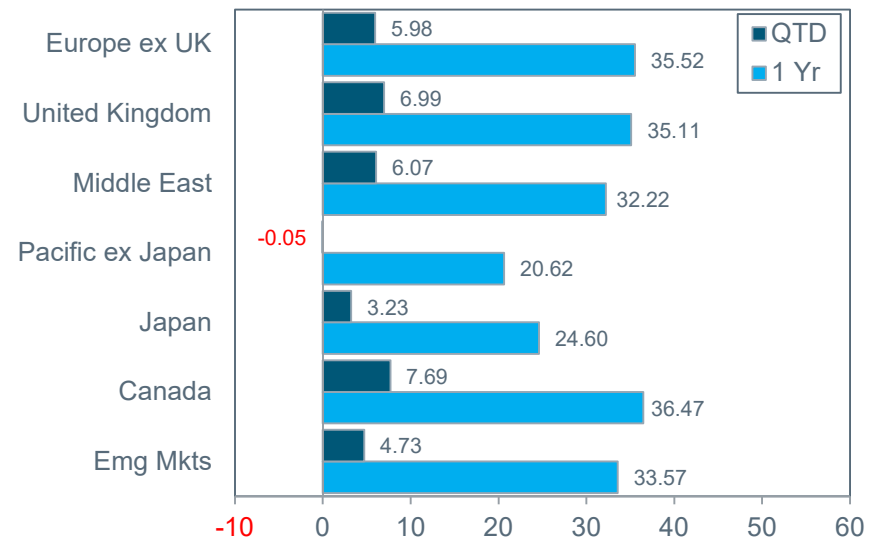
MSCI Style and Capitalization Market Performance (%)



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.

Fourth Quarter Review

Broad Market

In Q4, fixed income markets were influenced by a combination of the Federal Reserve's second and third rate cuts of 25 basis points each in 2025, tight credit spreads, and a structurally steepening yield curve. The yield curve continued its multi-year steepening trend, with the spread between the 2-year and 10-year Treasuries ending the year at 69 basis points—35 basis points steeper over the year and 179 basis points steeper than the peak inversion in mid-2023 peak. The Bloomberg US Aggregate Bond Index returned 1.1% in Q4, finishing the year with a 7.3% return.

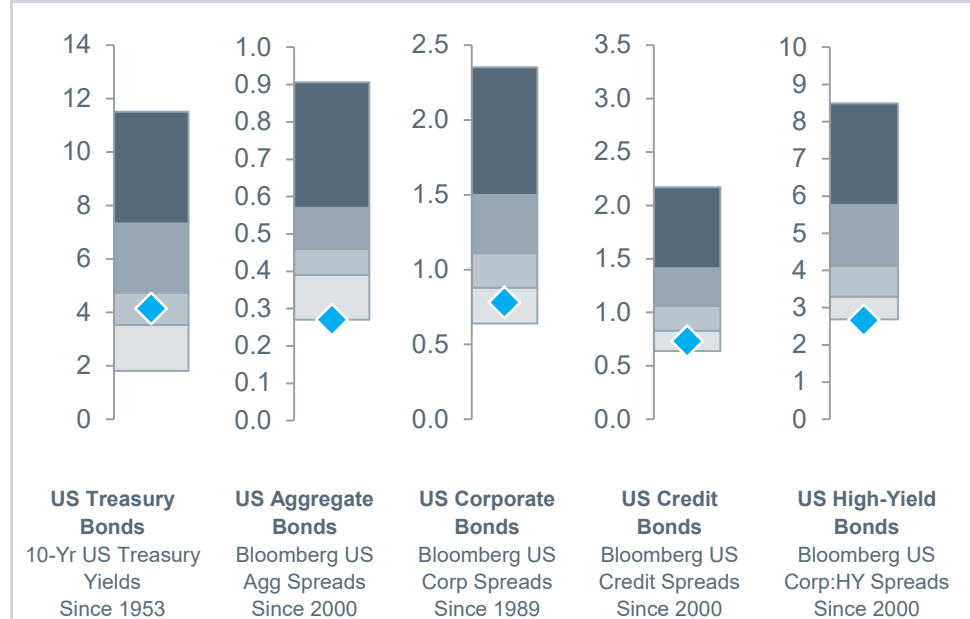
Credit Market

Risk assets demonstrated resilience throughout the year, supported by spread compression and stable fundamentals. The Bloomberg US Corporate Investment Grade Index returned 0.8% in Q4 and 7.8% for the year, while the Bloomberg US Corporate High Yield Index posted gains of 1.3% in Q4 and 8.6% for the year.

Emerging Market Debt

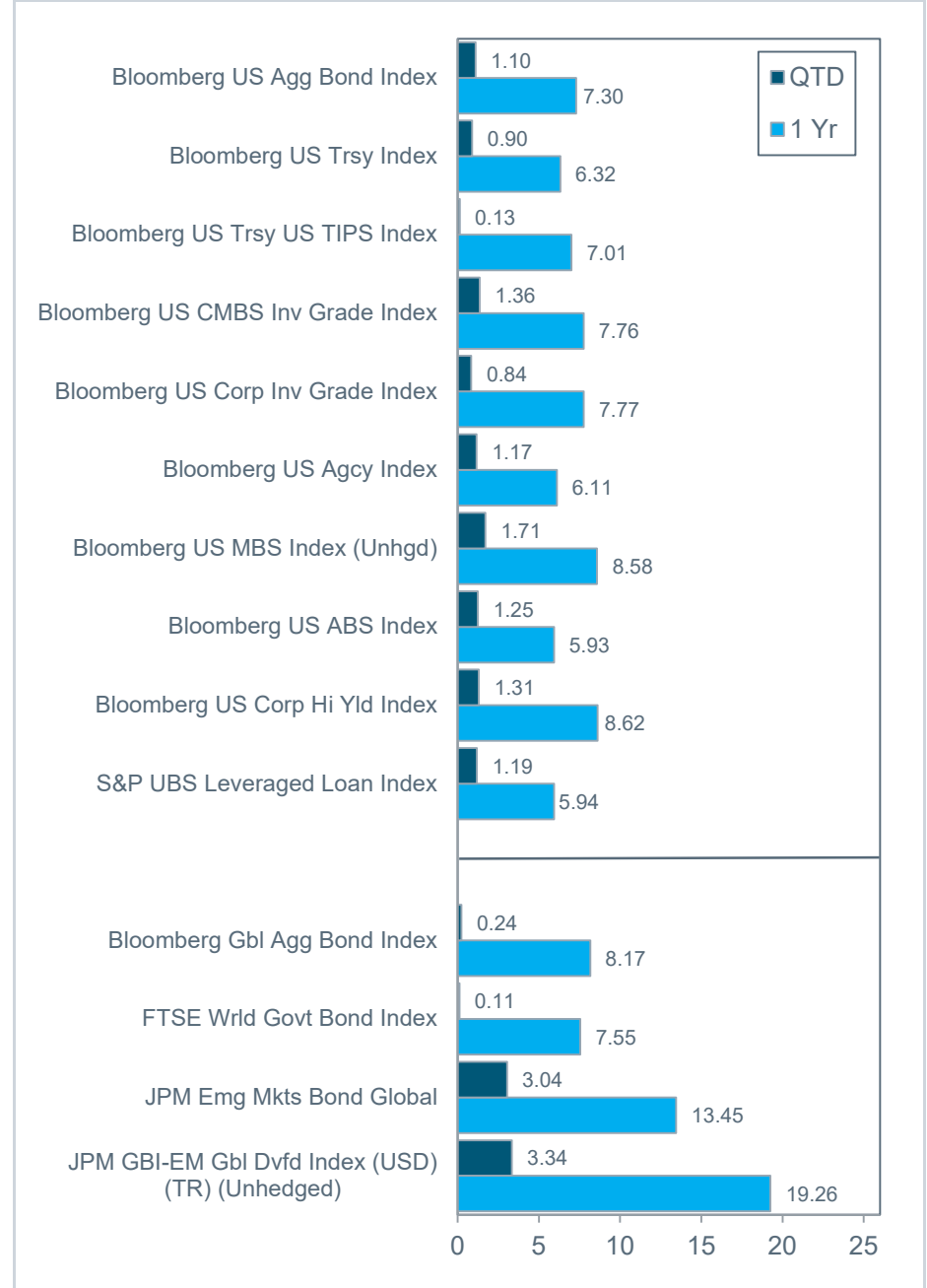
Emerging market debt rallied in 2025, supported by expectations of further interest rate reductions and a weaker US dollar. The JPMorgan EMBI Global Diversified Index, which tracks hard currency bonds, returned 3.3% in Q4 and 14.3% for the year. Local currency bonds also performed well, with the JPMorgan GBI-EM Global Diversified Index returning 3.3% in Q4 and 19.3% for the year.

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 (%)



Fourth Quarter Review - Real Assets

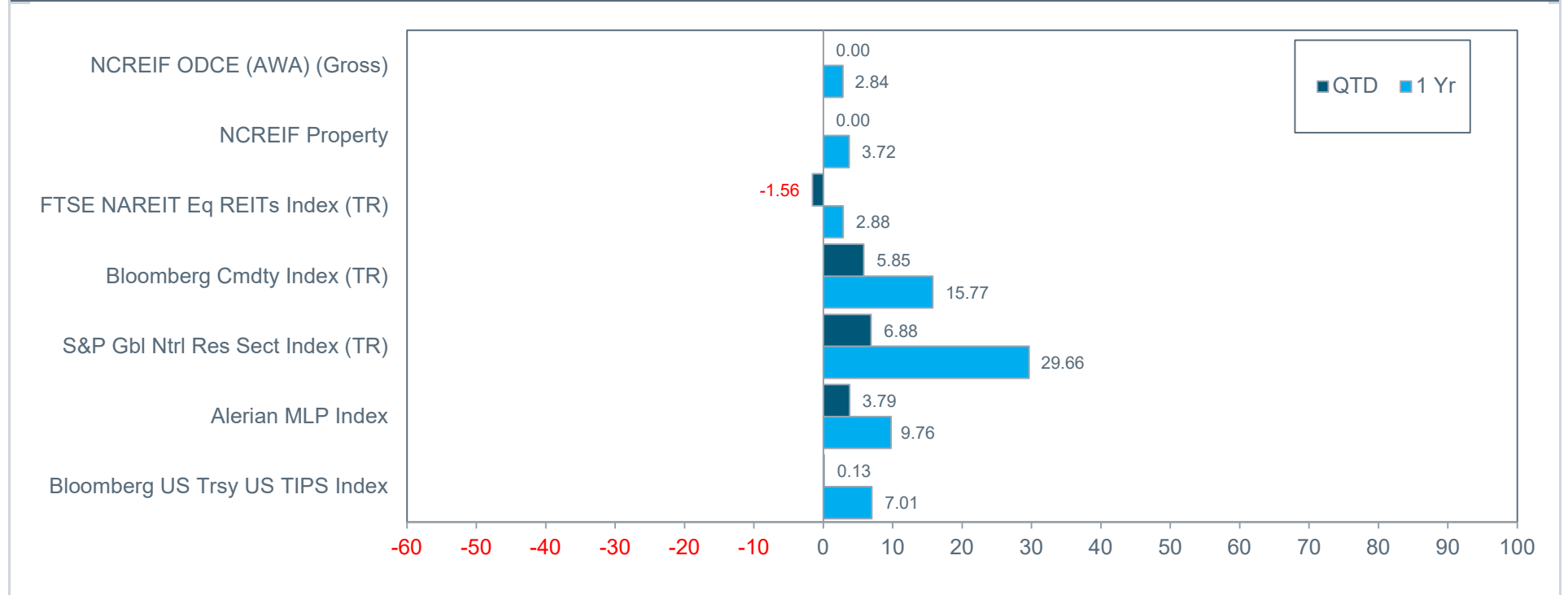
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance to cap off a strong year, with many outperforming the 60/40 blend. The top performing managers benefited from larger exposures to agency mortgage-backed securities, global listed infrastructure, and allocations to precious metals, particularly gold and silver, while real estate allocations delivered mixed results.

General Market - Real Estate

Core private real estate generated a positive 0.9% total return in Q4 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven from a 1.0% income return with a price depreciation of -0.1% detracting from total returns. Income returns continue to drive NFI-ODCE's recent positive returns as appreciation returns have bounced slightly positive to slightly negative over the past six quarters. Publicly traded real estate experienced more volatility and delivered a total return of -2.1%, as measured by FTSE NAREIT All Equity REITs Index, bringing its annual return to 2.3%. The real estate market continues on a cautious path as investors balance mostly positive fundamentals with continued uncertainty around the economy and geopolitics.

Real Asset Performance (%)



Annual Asset Class Performance

As of December 31, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD	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	33.57	14.98
	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	31.83	10.50
	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	31.22	9.11
	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	17.88	8.54
	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	15.77	7.97
	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	12.81	7.63
	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	10.62	6.30
	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	8.62	5.27
	-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	7.30	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	7.01	4.09
	-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	6.62	3.12
	-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	4.18	2.57
	-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	3.77	1.49
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	2.72	-0.16
	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	Bloomberg US Agg Bond - FI	Bloomberg US Corp: Hi Yield - FI	Bloomberg US Trsy: US TIPS - FI	Bloomberg US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFRI FOF Comp Index - ARS	Bloomberg Comdty (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.

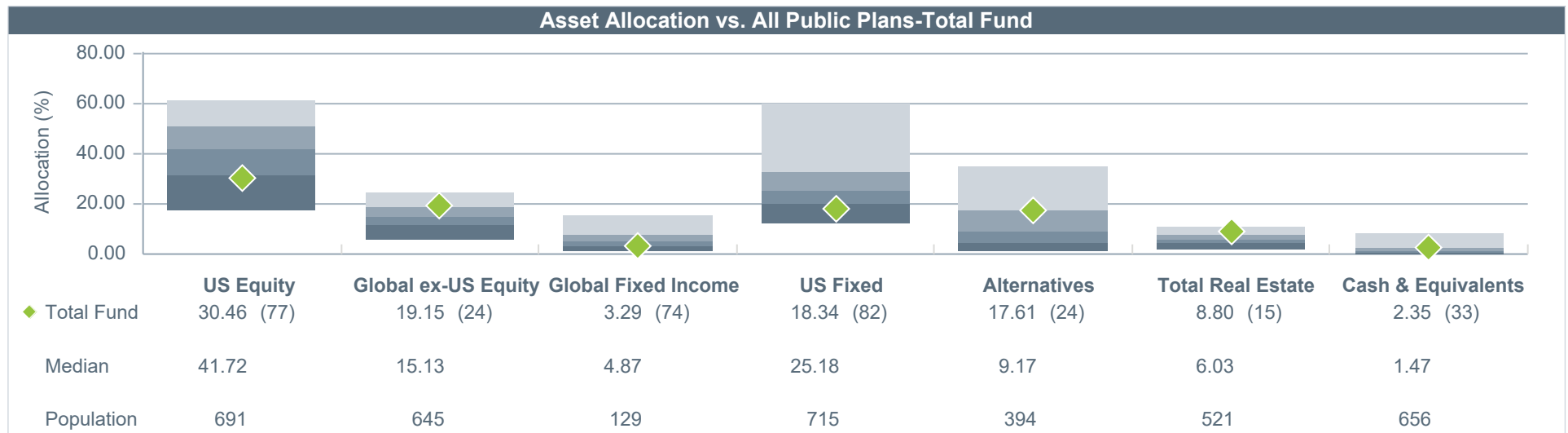
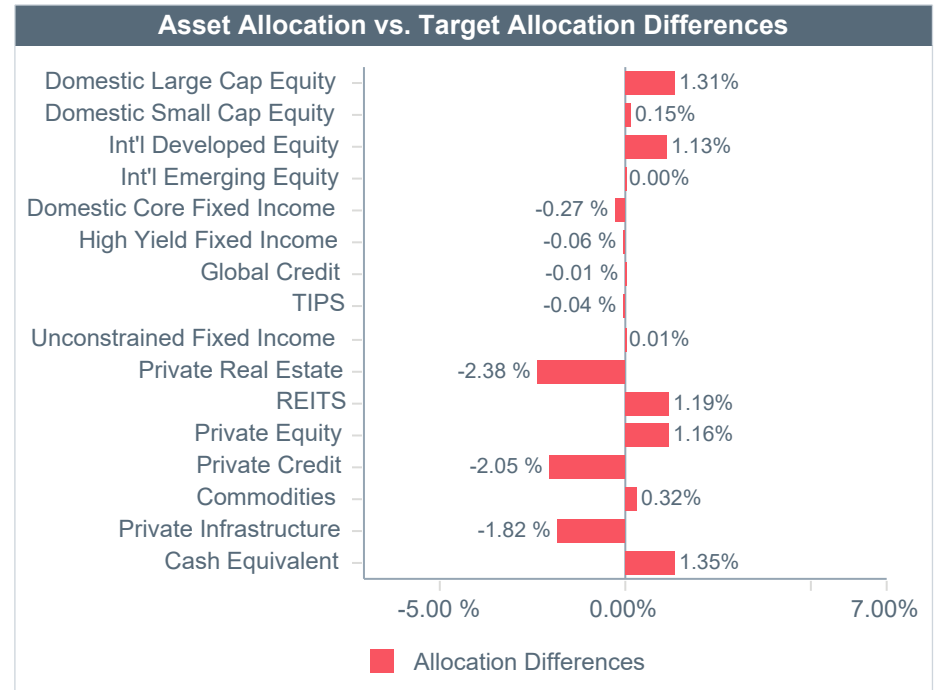


Total Fund Composite

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 December 31, 2025

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Target (%)	Min (%)	Max (%)
Total Fund	36,039,261,146	100.00	100.00	-	-
Domestic Large Cap Equity	8,762,774,395	24.31	23.00	19.32	26.68
Domestic Small Cap Equity	2,214,938,111	6.15	6.00	4.86	7.14
Int'l Developed Equity	6,894,513,207	19.13	18.00	14.94	21.06
Int'l Emerging Equity	330,295	0.00	0.00	0.00	0.00
Domestic Core Fixed Income	3,793,794,310	10.53	10.80	10.26	11.34
High Yield Fixed Income	771,851,435	2.14	2.20	1.97	2.43
Global Credit	1,187,289,072	3.29	3.30	3.10	3.50
TIPS	1,248,194,436	3.46	3.50	3.40	3.61
Unconstrained Fixed Income	795,251,683	2.21	2.20	1.97	2.43
Private Real Estate	2,204,146,908	6.12	8.50	7.23	9.78
REITS	968,943,284	2.69	1.50	1.19	1.82
Private Equity	5,822,990,198	16.16	15.00	11.25	18.75
Private Credit	340,573,642	0.95	3.00	2.25	3.75
Commodities	115,567,009	0.32	0.00	0.00	0.00
Private Infrastructure	66,219,517	0.18	2.00	1.50	2.50
Cash Equivalent	845,921,571	2.35	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 December 31, 2025

	Allocation	Performance (%)								
	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	\$36,039.3	2.04	6.10	13.83	11.65	7.95	10.32	9.32	6.63	04/01/2000
Target Allocation Index		2.51	8.57	16.30	14.67	8.98	11.13	9.87	6.90	
Difference		-0.47	-2.46	-2.47	-3.02	-1.04	-0.81	-0.55	-0.27	
All Public Plans-Total Fund Median		2.07	6.93	13.72	12.30	7.09	9.58	8.52	6.49	
Rank		53	74	48	63	24	22	12	38	
Total Fund Composite Ex PE, PC, & PI	\$29,809.5	2.13	6.90	15.05	12.75	7.33	9.89	8.77	7.67	10/01/2004
Target Allocation Index Ex PE, PC, & PI		2.45	8.11	15.85	12.88	7.62	9.70	8.58	7.04	
Difference		-0.31	-1.21	-0.80	-0.12	-0.30	0.20	0.20	0.62	
Domestic Equity Composite	\$10,977.7	2.03	9.67	14.58	18.93	11.95	15.61	13.42	8.76	01/01/2001
Russell 3000 Index		2.40	10.78	17.15	22.25	13.15	16.64	14.29	8.86	
Difference		-0.38	-1.10	-2.56	-3.31	-1.20	-1.03	-0.87	-0.11	
All Public Plans-US Equity Segment Median		2.39	9.36	15.66	18.86	11.36	14.90	12.71	8.63	
Rank		66	42	68	50	40	30	23	26	
Int'l Equity Composite	\$6,900.8	4.40	9.74	32.47	19.33	8.51	11.15	9.36	5.84	04/01/2000
MSCI ACW Ex US Index (USD) (Gross)		5.11	12.50	33.11	17.95	8.46	10.70	8.95	5.34	
Difference		-0.71	-2.77	-0.65	1.38	0.05	0.45	0.41	0.50	
All Public Plans-Intl. Equity Segment Median		4.00	10.30	29.57	16.94	7.36	10.77	8.95	-	
Rank		40	57	23	9	29	36	31	-	
Fixed Income Composite	\$7,796.4	1.07	3.42	8.03	6.07	1.43	4.14	4.00	4.90	04/01/2000
Bloomberg US Unv Bond Index		1.20	3.35	7.58	5.24	0.06	2.38	2.44	4.30	
Difference		-0.13	0.07	0.45	0.83	1.38	1.76	1.56	0.60	
All Public Plans-US Fixed Income Segment Median		1.11	3.19	7.18	5.12	0.43	2.88	3.02	-	
Rank		57	26	18	25	25	14	11	-	
Real Estate Composite	\$3,173.1	0.57	1.52	5.48	0.88	3.63	4.24	4.88	6.93	04/01/2000
Real Estate Custom Index		0.51	2.00	4.69	-0.25	3.87	4.10	4.80	8.00	
Difference		0.06	-0.47	0.79	1.13	-0.24	0.14	0.08	-1.07	

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	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Total Fund Composite - Gross	\$36,039.3	2.04	6.10	13.83	11.65	7.95	10.32	9.32	6.63	04/01/2000	
Target Allocation Index		2.51	8.57	16.30	14.67	8.98	11.13	9.87	6.90		
Difference		-0.47	-2.46	-2.47	-3.02	-1.04	-0.81	-0.55	-0.27		
Total Fund Composite - Net		2.01	6.04	13.68	11.50	7.80	10.17	9.15	8.34	01/01/2015	
Target Allocation Index		2.51	8.57	16.30	14.67	8.98	11.13	9.87	8.82		
Difference		-0.50	-2.53	-2.62	-3.17	-1.18	-0.97	-0.72	-0.48		
All Public Plans-Total Fund Median		2.07	6.93	13.72	12.30	7.09	9.58	8.52	6.49		
Rank		53	74	48	63	24	22	12	38		
Total Fund Composite Ex PE, PC, & PI - Gross	\$29,809.5	2.13	6.90	15.05	12.75	7.33	9.89	8.77	7.67	10/01/2004	
Target Allocation Index Ex PE, PC, & PI		2.45	8.11	15.85	12.88	7.62	9.70	8.58	7.04		
Difference		-0.31	-1.21	-0.80	-0.12	-0.30	0.20	0.20	0.62		
Total Fund Composite Ex PE, PC, & PI - Net		2.09	6.82	14.87	12.56	7.14	9.70	8.58	7.74	01/01/2015	
Target Allocation Index Ex PE, PC, & PI		2.45	8.11	15.85	12.88	7.62	9.70	8.58	7.58		
Difference		-0.35	-1.29	-0.98	-0.31	-0.48	0.01	0.00	0.16		
Domestic Equity Composite - Gross	\$10,977.7	2.03	9.67	14.58	18.93	11.95	15.61	13.42	8.76	01/01/2001	0.09%
Russell 3000 Index		2.40	10.78	17.15	22.25	13.15	16.64	14.29	8.86		
Difference		-0.38	-1.10	-2.56	-3.31	-1.20	-1.03	-0.87	-0.11		
Domestic Equity Composite - Net		2.00	9.62	14.48	18.80	11.81	15.46	13.27	11.99	01/01/2015	
Russell 3000 Index		2.40	10.78	17.15	22.25	13.15	16.64	14.29	12.96		
Difference		-0.40	-1.15	-2.67	-3.45	-1.34	-1.18	-1.02	-0.96		
All Public Plans-US Equity Segment Median		2.39	9.36	15.66	18.86	11.36	14.90	12.71	8.63		
Rank		66	42	68	50	40	30	23	26		
Domestic Large Cap Equity Composite - Gross	\$8,762.8	1.82	9.33	16.08	20.48	13.18	16.54	14.34	9.62	04/01/2001	0.03%
S&P 500 Index (Cap Wtd)		2.66	11.00	17.88	23.01	14.42	17.29	14.82	9.47		
Difference		-0.84	-1.67	-1.80	-2.53	-1.25	-0.75	-0.48	0.15		
Domestic Large Cap Equity Composite - Net		1.80	9.31	16.05	20.44	13.14	16.50	14.30	13.06	01/01/2015	
S&P 500 Index (Cap Wtd)		2.66	11.00	17.88	23.01	14.42	17.29	14.82	13.53		
Difference		-0.85	-1.69	-1.83	-2.56	-1.28	-0.79	-0.53	-0.47		
IM U.S. Large Cap Equity (SA+CF) Median		2.47	9.62	16.56	21.76	13.43	16.65	14.26	9.81		
Rank		66	55	55	55	54	52	48	59		
Boston Partners Large Cap Value (SA) - Gross	\$780.4	2.67	10.58	18.45	16.48	14.78	14.28	12.38	10.89	11/01/1995	0.12%
Russell 1000 Val Index		3.81	9.34	15.91	13.90	11.33	12.10	10.53	9.40		
Difference		-1.14	1.23	2.55	2.59	3.45	2.18	1.85	1.48		
Boston Partners Large Cap Value (SA) - Net		2.58	10.42	18.28	16.33	14.63	14.12	12.22	10.63	01/01/2015	
Russell 1000 Val Index		3.81	9.34	15.91	13.90	11.33	12.10	10.53	9.14		
Difference		-1.23	1.07	2.38	2.43	3.31	2.02	1.69	1.49		
IM U.S. Large Cap Value Equity (SA+CF) Median		3.41	9.04	16.17	14.93	13.09	13.93	11.86	10.52		
Rank		63	33	30	33	23	43	35	33		

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
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	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
AllianceBernstein S&P 500 Core Index (SA) (Passive) - Gross	\$3,164.1	2.65	10.98	17.85	22.99	14.37	17.24	14.79	11.31	01/01/1987	0.01%
S&P 500 Index (Cap Wtd)		2.66	11.00	17.88	23.01	14.42	17.29	14.82	11.29		
Difference		-0.01	-0.02	-0.03	-0.02	-0.05	-0.05	-0.03	0.02		
AllianceBernstein S&P 500 Core Index (SA) (Passive) - Net		2.65	10.98	17.84	22.98	14.36	17.24	14.78	13.50	01/01/2015	
S&P 500 Index (Cap Wtd)		2.66	11.00	17.88	23.01	14.42	17.29	14.82	13.53		
Difference		-0.01	-0.02	-0.04	-0.03	-0.06	-0.05	-0.04	-0.02		
AllianceBernstein US Systematic Value (SA) - Gross	\$948.8	2.98	8.64	14.16	13.58	10.76	12.94	-	11.22	01/01/2017	0.08%
Russell 1000 Val Index		3.81	9.34	15.91	13.90	11.33	12.10	10.53	9.80		
Difference		-0.82	-0.71	-1.74	-0.32	-0.57	0.84	-	1.42		
S&P 500 Index (Cap Wtd)		2.66	11.00	17.88	23.01	14.42	17.29	14.82	15.14		
Difference		0.33	-2.36	-3.72	-9.43	-3.67	-4.35	-	-3.92		
AllianceBernstein US Systematic Value (SA) - Net		2.95	8.60	14.08	13.49	10.67	12.85	-	11.14	01/01/2017	
Russell 1000 Val Index		3.81	9.34	15.91	13.90	11.33	12.10	10.53	9.80		
Difference		-0.86	-0.74	-1.83	-0.41	-0.65	0.75	-	1.34		
S&P 500 Index (Cap Wtd)		2.66	11.00	17.88	23.01	14.42	17.29	14.82	15.14		
Difference		0.29	-2.40	-3.80	-9.52	-3.75	-4.44	-	-4.01		
IM U.S. Large Cap Value Equity (SA+CF) Median Rank		3.41	9.04	16.17	14.93	13.09	13.93	11.86	11.58		
		58	54	65	68	83	68	-	58		
NT S&P 500 Equal Weighted Index (SA) (Passive) - Gross	\$1,434.4	1.39	6.34	11.47	12.84	10.51	13.35	-	10.97	03/01/2017	0.02%
S&P 500 (Eq Wtd)		1.39	6.30	11.43	12.76	10.48	13.32	11.71	10.94		
Difference		0.00	0.04	0.04	0.08	0.03	0.03	-	0.04		
S&P 500 Index (Cap Wtd)		2.66	11.00	17.88	23.01	14.42	17.29	14.82	14.70		
Difference		-1.26	-4.65	-6.41	-10.17	-3.91	-3.94	-	-3.72		
NT S&P 500 Equal Weighted Index (SA) (Passive) - Net		1.39	6.33	11.44	12.81	10.48	13.31	-	10.94	03/01/2017	
S&P 500 (Eq Wtd)		1.39	6.30	11.43	12.76	10.48	13.32	11.71	10.94		
Difference		0.00	0.03	0.02	0.05	0.00	-0.01	-	0.00		
S&P 500 Index (Cap Wtd)		2.66	11.00	17.88	23.01	14.42	17.29	14.82	14.70		
Difference		-1.27	-4.66	-6.44	-10.19	-3.94	-3.98	-	-3.76		
NT STOXX USA 900 Min Variance (SA) (Passive) - Gross	\$656.9	-1.07	0.35	10.16	9.01	8.32	8.39	-	7.80	03/01/2017	0.05%
STOXX USA 900 Min Var Index		-1.08	0.33	10.22	9.05	8.32	8.42	8.19	7.53		
Difference		0.01	0.02	-0.05	-0.04	-0.01	-0.03	-	0.27		
S&P 500 Index (Cap Wtd)		2.66	11.00	17.88	23.01	14.42	17.29	14.82	14.70		
Difference		-3.72	-10.64	-7.72	-13.99	-6.11	-8.90	-	-6.90		
NT STOXX USA 900 Min Variance (SA) (Passive) - Net		-1.08	0.33	10.10	8.96	8.27	8.34	-	7.75	03/01/2017	
STOXX USA 900 Min Var Index		-1.08	0.33	10.22	9.05	8.32	8.42	8.19	7.53		
Difference		0.00	0.00	-0.12	-0.10	-0.06	-0.09	-	0.22		
S&P 500 Index (Cap Wtd)		2.66	11.00	17.88	23.01	14.42	17.29	14.82	14.70		
Difference		-3.74	-10.67	-7.78	-14.05	-6.16	-8.95	-	-6.95		

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	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Rhumblin R1000 Growth Index (SA) (Passive) - Gross	\$1,778.0	1.20	11.83	18.64	-	-	-	-	28.65	02/01/2023	0.01%
Russell 1000 Grth Index		1.12	11.75	18.56	31.15	15.32	21.25	18.13	28.59		
Difference		0.08	0.08	0.08	-	-	-	-	0.06		
Rhumblin R1000 Growth Index (SA) (Passive) - Net		1.20	11.83	18.64	-	-	-	-	28.65	02/01/2023	
Russell 1000 Grth Index		1.12	11.75	18.56	31.15	15.32	21.25	18.13	28.59		
Difference		0.08	0.08	0.07	-	-	-	-	0.05		
Domestic Small Cap Equity Composite - Gross	\$2,214.9	2.85	11.08	8.56	12.82	7.27	11.82	9.80	9.40	04/01/2001	0.34%
Russell 2000 Index		2.19	14.86	12.81	13.73	6.09	10.60	9.62	8.59		
Difference		0.66	-3.77	-4.25	-0.92	1.17	1.22	0.19	0.81		
Domestic Small Cap Equity Composite - Net		2.76	10.92	8.19	12.32	6.76	11.28	9.29	7.90	01/01/2015	
Russell 2000 Index		2.19	14.86	12.81	13.73	6.09	10.60	9.62	8.26		
Difference		0.57	-3.94	-4.62	-1.42	0.67	0.68	-0.33	-0.36		
IM U.S. Small Cap Equity (SA+CF) Median		2.13	10.43	9.36	13.47	8.09	12.08	10.80	10.53		
Rank		34	45	56	56	58	55	72	86		
AllianceBernstein Small Cap Value (SA) - Gross*	\$243.8	-0.53	5.54	0.95	7.23	7.09	9.00	-	5.91	10/01/2017	0.25%
Russell 2000 Val Index		3.26	16.27	12.59	11.73	8.88	10.09	9.27	6.96		
Difference		-3.78	-10.73	-11.64	-4.51	-1.79	-1.09	-	-1.05		
AllianceBernstein Small Cap Value (SA) - Net*		-0.58	5.48	0.77	6.96	6.69	8.59	-	5.53	10/01/2017	
Russell 2000 Val Index		3.26	16.27	12.59	11.73	8.88	10.09	9.27	6.96		
Difference		-3.84	-10.79	-11.83	-4.77	-2.19	-1.49	-	-1.43		
IM U.S. Small Cap Value Equity (SA+CF) Median		1.74	9.89	7.47	12.55	10.50	11.93	10.30	8.40		
Rank		83	85	85	93	91	93	-	96		
Phocas Small Cap Value (SA) - Gross	\$94.2	2.11	8.86	8.22	14.39	11.39	12.65	10.06	10.02	10/01/2015	0.32%
Russell 2000 Val Index		3.26	16.27	12.59	11.73	8.88	10.09	9.27	9.33		
Difference		-1.15	-7.41	-4.37	2.66	2.51	2.56	0.79	0.69		
Phocas Small Cap Value (SA) - Net		1.81	8.54	7.82	14.25	11.01	12.24	9.52	9.50	10/01/2015	
Russell 2000 Val Index		3.26	16.27	12.59	11.73	8.88	10.09	9.27	9.33		
Difference		-1.45	-7.73	-4.78	2.52	2.14	2.15	0.25	0.17		
IM U.S. Small Cap Value Equity (SA+CF) Median		1.74	9.89	7.47	12.55	10.50	11.93	10.30	10.37		
Rank		43	59	47	28	40	39	58	58		

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	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Westwood Small Cap Value (SA) - Gross	\$250.8	-2.34	2.20	0.78	7.99	7.39	9.47	-	6.53	10/01/2017	0.64%
Russell 2000 Val Index		3.26	16.27	12.59	11.73	8.88	10.09	9.27	6.96		
Difference		-5.59	-14.07	-11.81	-3.74	-1.49	-0.61	-	-0.43		
Westwood Small Cap Value (SA) - Net		-2.50	1.88	0.13	7.24	6.68	8.76	-	5.85	10/01/2017	
Russell 2000 Val Index		3.26	16.27	12.59	11.73	8.88	10.09	9.27	6.96		
Difference		-5.75	-14.39	-12.46	-4.49	-2.20	-1.33	-	-1.11		
IM U.S. Small Cap Value Equity (SA+CF) Median		1.74	9.89	7.47	12.55	10.50	11.93	10.30	8.40		
Rank		95	95	86	88	88	87	-	90		
Channing Small Cap Value (SA) - Gross	\$91.2	2.85	11.83	9.17	13.80	8.16	11.85	9.79	9.78	10/01/2015	0.61%
Russell 2000 Val Index		3.26	16.27	12.59	11.73	8.88	10.09	9.27	9.33		
Difference		-0.41	-4.44	-3.43	2.07	-0.72	1.77	0.52	0.45		
Channing Small Cap Value (SA) - Net		2.70	11.52	8.51	13.06	7.49	11.16	9.07	9.08	10/01/2015	
Russell 2000 Val Index		3.26	16.27	12.59	11.73	8.88	10.09	9.27	9.33		
Difference		-0.56	-4.75	-4.09	1.33	-1.39	1.07	-0.20	-0.25		
IM U.S. Small Cap Value Equity (SA+CF) Median		1.74	9.89	7.47	12.55	10.50	11.93	10.30	10.37		
Rank		33	37	38	34	79	52	63	64		
Denali Advisors Small Cap Value (SA) - Gross	\$99.4	-1.62	6.89	3.99	11.74	10.84	-	-	16.38	05/01/2020	0.65%
Russell 2000 Val Index		3.26	16.27	12.59	11.73	8.88	10.09	9.27	15.07		
Difference		-4.87	-9.38	-8.60	0.01	1.96	-	-	1.31		
Denali Advisors Small Cap Value (SA) - Net		-1.78	6.56	3.33	11.03	10.10	-	-	15.65	05/01/2020	
Russell 2000 Val Index		3.26	16.27	12.59	11.73	8.88	10.09	9.27	15.07		
Difference		-5.04	-9.71	-9.26	-0.70	1.23	-	-	0.58		
IM U.S. Small Cap Value Equity (SA+CF) Median		1.74	9.89	7.47	12.55	10.50	11.93	10.30	16.53		
Rank		91	75	68	57	46	-	-	53		
Rhumblin S&P 600 Index (SA) (Passive) - Gross	\$164.7	1.69	10.94	5.98	-	-	-	-	7.07	02/01/2023	0.01%
S&P 600 Index (Cap Wtd)		1.70	10.97	6.02	10.17	7.31	9.96	9.81	7.10		
Difference		-0.01	-0.03	-0.04	-	-	-	-	-0.02		
Rhumblin S&P 600 Index (SA) (Passive) - Net		1.69	10.94	5.98	-	-	-	-	7.07	02/01/2023	
S&P 600 Index (Cap Wtd)		1.70	10.97	6.02	10.17	7.31	9.96	9.81	7.10		
Difference		-0.01	-0.03	-0.04	-	-	-	-	-0.02		
Eastern Shore Small Cap Core (SA) - Gross	\$77.1	3.91	17.13	19.30	17.12	6.47	-	-	12.17	05/01/2020	0.68%
Russell 2000 Index		2.19	14.86	12.81	13.73	6.09	10.60	9.62	13.44		
Difference		1.71	2.27	6.49	3.38	0.38	-	-	-1.26		
Eastern Shore Small Cap Core (SA) - Net		3.74	16.76	18.31	16.34	5.73	-	-	11.44	05/01/2020	
Russell 2000 Index		2.19	14.86	12.81	13.73	6.09	10.60	9.62	13.44		
Difference		1.55	1.90	5.50	2.60	-0.36	-	-	-2.00		
IM U.S. Small Cap Core Equity (SA+CF) Median		2.19	10.04	9.23	13.39	8.40	12.31	10.90	15.11		
Rank		21	8	6	11	72	-	-	81		

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	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Palisade Small Cap Core (SA) - Gross	\$94.1	0.19	3.59	-3.11	7.63	4.91	-	-	7.20	07/01/2019	0.70%
Russell 2000 Index		2.19	14.86	12.81	13.73	6.09	10.60	9.62	8.80		
Difference		-2.00	-11.26	-15.91	-6.10	-1.19	-	-	-1.60		
Palisade Small Cap Core (SA) - Net		-0.15	3.24	-3.80	6.83	4.16	-	-	6.48	07/01/2019	
Russell 2000 Index		2.19	14.86	12.81	13.73	6.09	10.60	9.62	8.80		
Difference		-2.34	-11.62	-16.61	-6.91	-1.93	-	-	-2.32		
IM U.S. Small Cap Core Equity (SA+CF) Median		2.19	10.04	9.23	13.39	8.40	12.31	10.90	10.40		
Rank		76	83	92	91	88	-	-	92		
PIMCO StocksPLUS (SA) - Gross	\$257.9	3.19	16.27	15.59	15.55	6.28	-	-	9.95	10/01/2019	0.41%
Russell 2000 Index		2.19	14.86	12.81	13.73	6.09	10.60	9.62	9.59		
Difference		1.00	1.41	2.78	1.82	0.19	-	-	0.36		
PIMCO StocksPLUS (SA) - Net		3.19	16.17	15.23	15.08	5.83	-	-	9.52	10/01/2019	
Russell 2000 Index		2.19	14.86	12.81	13.73	6.09	10.60	9.62	9.59		
Difference		1.00	1.31	2.43	1.35	-0.26	-	-	-0.07		
IM U.S. Small Cap Core Equity (SA+CF) Median		2.19	10.04	9.23	13.39	8.40	12.31	10.90	11.18		
Rank		29	14	16	21	73	-	-	63		
Frontier Small Cap Growth (SA) - Gross*	\$769.8	7.13	15.54	13.46	16.53	7.78	15.55	14.01	13.15	08/01/1988	0.15%
Russell 2000 Growth Index		1.22	13.56	13.01	15.59	3.18	10.59	9.57	8.26		
Difference		5.92	1.98	0.44	0.94	4.60	4.96	4.44	4.89		
Frontier Small Cap Growth (SA) - Net*		7.10	15.46	13.26	16.01	7.29	14.93	13.44	11.53	01/01/2015	
Russell 2000 Growth Index		1.22	13.56	13.01	15.59	3.18	10.59	9.57	8.53		
Difference		5.88	1.90	0.25	0.43	4.11	4.34	3.86	3.00		
IM U.S. Small Cap Growth Equity (SA+CF) Median		2.51	10.13	9.94	14.06	4.10	12.69	12.04	-		
Rank		3	20	30	33	17	20	22	-		
Lisanti Small Cap Growth (SA) - Gross	\$72.0	1.19	13.75	10.61	14.38	0.92	-	-	10.86	05/01/2020	0.58%
Russell 2000 Growth Index		1.22	13.56	13.01	15.59	3.18	10.59	9.57	11.42		
Difference		-0.03	0.19	-2.40	-1.21	-2.26	-	-	-0.57		
Lisanti Small Cap Growth (SA) - Net		1.05	13.45	9.96	13.70	0.30	-	-	10.22	05/01/2020	
Russell 2000 Growth Index		1.22	13.56	13.01	15.59	3.18	10.59	9.57	11.42		
Difference		-0.17	-0.10	-3.06	-1.88	-2.88	-	-	-1.21		
IM U.S. Small Cap Growth Equity (SA+CF) Median		2.51	10.13	9.94	14.06	4.10	12.69	12.04	12.55		
Rank		61	25	46	49	74	-	-	68		

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	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Int'l Equity Composite - Gross	\$6,900.8	4.40	9.74	32.47	19.33	8.51	11.15	9.36	5.84	04/01/2000	0.19%
MSCI ACW Ex US Index (USD) (Gross)		5.11	12.50	33.11	17.95	8.46	10.70	8.95	5.34		
Difference		-0.71	-2.77	-0.65	1.38	0.05	0.45	0.41	0.50		
Int'l Equity Composite - Net		4.35	9.60	32.15	18.99	8.18	10.80	9.01	7.88	01/01/2015	
MSCI ACW Ex US Index (USD) (Gross)		5.11	12.50	33.11	17.95	8.46	10.70	8.95	7.57		
Difference		-0.76	-2.91	-0.96	1.03	-0.27	0.11	0.07	0.31		
All Public Plans-Intl. Equity Segment Median Rank		4.00	10.30	29.57	16.94	7.36	10.77	8.95	-		
		40	57	23	9	29	36	31	-		
MSCI EAFE Index (USD) (Gross)		4.91	9.98	31.89	17.82	9.47	11.09	8.72	5.06		
Int'l Developed Equity Composite - Gross	\$6,894.5	4.40	9.75	32.50	19.83	9.29	11.58	9.37	7.38	10/01/2004	0.19%
MSCI ACW Ex US Index (USD) (Gross)		5.11	12.50	33.11	17.95	8.46	10.70	8.95	7.27		
Difference		-0.71	-2.75	-0.61	1.87	0.83	0.89	0.42	0.11		
Int'l Developed Equity Composite - Net		4.35	9.61	32.19	19.57	9.03	11.31	9.09	8.22	01/01/2015	
MSCI ACW Ex US Index (USD) (Gross)		5.11	12.50	33.11	17.95	8.46	10.70	8.95	7.57		
Difference		-0.76	-2.89	-0.92	1.61	0.57	0.61	0.14	0.65		
IM All ACWI Ex US (SA+CF) Median Rank		4.31	10.02	31.79	17.98	8.14	11.17	9.06	7.96		
		48	51	49	32	41	44	42	75		
BlackRock EAFE Index (SA) (Passive) - Gross	\$2,445.4	4.84	9.85	31.56	17.53	9.27	10.91	8.56	8.14	02/01/2012	0.02%
MSCI EAFE Index (USD) (Gross)		4.91	9.98	31.89	17.82	9.47	11.09	8.72	8.29		
Difference		-0.07	-0.13	-0.33	-0.30	-0.20	-0.18	-0.15	-0.14		
MSCI EAFE Index (USD) (Net)		4.86	9.86	31.22	17.22	8.92	10.54	8.18	7.77		
Difference		-0.02	-0.01	0.34	0.30	0.34	0.37	0.38	0.38		
BlackRock EAFE Index (SA) (Passive) - Net		4.84	9.84	31.54	17.51	9.24	10.88	8.53	7.68	01/01/2015	
MSCI EAFE Index (USD) (Gross)		4.91	9.98	31.89	17.82	9.47	11.09	8.72	7.86		
Difference		-0.07	-0.13	-0.35	-0.32	-0.23	-0.21	-0.19	-0.18		
MSCI EAFE Index (USD) (Net)		4.86	9.86	31.22	17.22	8.92	10.54	8.18	7.33		
Difference		-0.02	-0.01	0.32	0.28	0.32	0.34	0.35	0.34		

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Baillie Gifford ACWI Ex US Alpha (SA) - Gross	\$1,423.8	1.77	1.74	20.33	15.17	1.92	9.42	8.53	7.61	03/01/2012	0.32%
MSCI ACW Ex US Grth Index (USD) (Gross)		2.60	8.51	26.05	14.96	4.33	9.90	8.28	7.10		
Difference		-0.83	-6.77	-5.72	0.20	-2.41	-0.48	0.25	0.52		
MSCI ACW Ex US Index (USD) (Gross)		5.11	12.50	33.11	17.95	8.46	10.70	8.95	7.14		
Difference		-3.34	-10.76	-12.78	-2.79	-6.53	-1.28	-0.42	0.47		
Baillie Gifford ACWI Ex US Alpha (SA) - Net		1.69	1.41	19.65	14.69	1.49	8.99	8.10	7.17	01/01/2015	
MSCI ACW Ex US Grth Index (USD) (Gross)		2.60	8.51	26.05	14.96	4.33	9.90	8.28	7.41		
Difference		-0.91	-7.10	-6.39	-0.27	-2.84	-0.92	-0.17	-0.24		
MSCI ACW Ex US Index (USD) (Gross)		5.11	12.50	33.11	17.95	8.46	10.70	8.95	7.57		
Difference		-3.42	-11.09	-13.46	-3.26	-6.97	-1.71	-0.85	-0.40		
IM All ACWI Ex US Growth (SA+CF) Median		1.79	4.94	21.88	14.70	5.04	10.48	8.83	7.99		
Rank		51	80	54	43	85	77	57	68		
Brandes Int'l Large Cap (SA) - Gross	\$2,379.0	5.63	14.79	39.97	25.70	16.43	13.61	10.85	9.38	09/01/1998	0.20%
MSCI ACW Ex US Val Index (USD) (Gross)		7.70	16.70	40.59	21.08	12.67	11.26	9.46	7.38		
Difference		-2.06	-1.91	-0.62	4.62	3.76	2.35	1.39	1.99		
Int'l Equity Custom Index		5.11	12.50	33.11	17.95	8.46	10.70	8.95	6.02		
Difference		0.52	2.28	6.86	7.75	7.97	2.91	1.90	3.36		
Brandes Int'l Large Cap (SA) - Net		5.58	14.68	39.71	25.45	16.20	13.34	10.55	9.45	01/01/2015	
MSCI ACW Ex US Val Index (USD) (Gross)		7.70	16.70	40.59	21.08	12.67	11.26	9.46	7.57		
Difference		-2.11	-2.02	-0.89	4.37	3.53	2.09	1.09	1.88		
Int'l Equity Custom Index		5.11	12.50	33.11	17.95	8.46	10.70	8.95	7.57		
Difference		0.47	2.18	6.59	7.49	7.74	2.65	1.60	1.88		
IM All ACWI Ex US Value (SA+CF) Median		5.71	13.27	37.32	20.13	11.38	12.43	10.11	9.29		
Rank		54	21	22	1	1	13	23	46		
Principal Int'l Small Cap Core (SA) - Gross	\$280.0	2.36	8.23	33.66	16.18	6.58	9.32	-	5.42	06/01/2018	0.39%
MSCI Wrld Ex US Sm Cap Index (USD) (Gross)		3.56	11.17	34.75	16.36	6.99	10.40	8.52	6.70		
Difference		-1.20	-2.94	-1.08	-0.18	-0.41	-1.08	-	-1.28		
Principal Int'l Small Cap Core (SA) - Net		2.17	8.04	33.17	15.73	6.12	8.81	-	4.93	06/01/2018	
MSCI Wrld Ex US Sm Cap Index (USD) (Gross)		3.56	11.17	34.75	16.36	6.99	10.40	8.52	6.70		
Difference		-1.39	-3.13	-1.57	-0.63	-0.87	-1.59	-	-1.77		
IM International Small Cap Equity (SA+CF) Median		2.64	8.30	31.59	16.27	6.92	11.54	9.29	7.57		
Rank		55	51	40	51	52	68	-	72		
Victory Trivalent Int'l Small Cap Core (SA) - Gross	\$366.1	5.93	13.01	43.31	21.23	9.59	13.21	-	8.81	06/01/2018	0.65%
S&P Dvl'd Ex US Sm Cap Index (TR) (Gross)		3.61	10.93	34.94	15.61	5.88	9.56	7.83	5.91		
Difference		2.32	2.08	8.37	5.62	3.71	3.65	-	2.90		
Victory Trivalent Int'l Small Cap Core (SA) - Net		5.77	12.68	42.46	20.47	8.88	12.44	-	8.12	06/01/2018	
S&P Dvl'd Ex US Sm Cap Index (TR) (Gross)		3.61	10.93	34.94	15.61	5.88	9.56	7.83	5.91		
Difference		2.16	1.74	7.51	4.85	3.00	2.87	-	2.21		
IM International Small Cap Equity (SA+CF) Median		2.64	8.30	31.59	16.27	6.92	11.54	9.29	7.57		
Rank		11	20	16	24	45	23	-	27		

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Fixed Income Composite - Gross	\$7,796.4	1.07	3.42	8.03	6.07	1.43	4.14	4.00	4.90	04/01/2000	0.14%
Bloomberg US Unv Bond Index		1.20	3.35	7.58	5.24	0.06	2.38	2.44	4.30		
Difference		-0.13	0.07	0.45	0.83	1.38	1.76	1.56	0.60		
Fixed Income Composite - Net		1.03	3.34	7.85	5.92	1.30	4.01	3.85	3.44	01/01/2015	
Bloomberg US Unv Bond Index		1.20	3.35	7.58	5.24	0.06	2.38	2.44	2.25		
Difference		-0.17	-0.01	0.27	0.68	1.25	1.62	1.42	1.19		
All Public Plans-US Fixed Income Segment Median		1.11	3.19	7.18	5.12	0.43	2.88	3.02	-		
Rank		57	26	18	25	25	14	11	-		
Domestic Core Fixed Income Composite - Gross	\$3,793.8	1.02	3.53	7.96	5.02	-0.95	2.73	2.90	4.73	04/01/2001	0.09%
Bloomberg US Agg Bond Index		1.10	3.15	7.30	4.66	-0.36	1.99	2.01	3.69		
Difference		-0.08	0.38	0.66	0.36	-0.58	0.74	0.90	1.04		
Domestic Core Fixed Income Composite - Net		1.00	3.49	7.87	4.93	-1.03	2.65	2.83	2.51	01/01/2015	
Bloomberg US Agg Bond Index		1.10	3.15	7.30	4.66	-0.36	1.99	2.01	1.87		
Difference		-0.10	0.34	0.57	0.27	-0.66	0.66	0.82	0.64		
IM U.S. Brd Mkt Core Fixed Income (SA+CF) Median		1.11	3.29	7.63	5.20	0.08	2.55	2.54	4.16		
Rank		75	17	21	69	100	31	18	5		
GIA Partners Fixed Income (SA) - Gross	\$112.6	1.21	3.78	7.95	6.06	0.79	3.35	3.36	3.21	10/01/2015	0.26%
Bloomberg US Agg Bond Index+0.50%		1.23	3.41	7.84	5.19	0.13	2.50	2.52	2.41		
Difference		-0.02	0.37	0.12	0.87	0.65	0.86	0.85	0.80		
GIA Partners Fixed Income (SA) - Net		1.15	3.65	7.61	5.79	0.53	3.09	3.09	2.95	10/01/2015	
Bloomberg US Agg Bond Index+0.50%		1.23	3.41	7.84	5.19	0.13	2.50	2.52	2.41		
Difference		-0.08	0.24	-0.23	0.61	0.39	0.59	0.57	0.54		
IM U.S. Brd Mkt Core+ Fixed Income (SA+CF) Median		1.18	3.52	7.96	5.92	0.60	3.18	3.16	3.01		
Rank		43	27	52	42	40	39	38	40		
Reams Asset Core Plus Fixed Income (SA) - Gross	\$964.1	1.24	3.78	8.87	5.78	0.49	4.07	3.82	5.47	12/01/1997	0.08%
Fixed Income Custom Index		1.23	3.41	7.84	5.19	0.13	2.50	2.52	4.72		
Difference		0.02	0.37	1.03	0.59	0.35	1.57	1.31	0.75		
Reams Asset Core Plus Fixed Income (SA) - Net		1.22	3.74	8.76	5.68	0.40	3.98	3.73	3.41	01/01/2015	
Fixed Income Custom Index		1.23	3.41	7.84	5.19	0.13	2.50	2.52	2.38		
Difference		-0.01	0.33	0.92	0.49	0.27	1.48	1.21	1.03		
IM U.S. Brd Mkt Core+ Fixed Income (SA+CF) Median		1.18	3.52	7.96	5.92	0.60	3.18	3.16	4.96		
Rank		38	27	17	57	62	18	20	11		

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LM Capital Core Fixed Income (SA) - Gross	\$926.6	1.35	3.65	8.43	5.75	0.55	3.24	2.96	4.95	10/01/1997	0.07%
Fixed Income Custom Index		1.23	3.41	7.84	5.19	0.13	2.50	2.52	4.77		
Difference		0.13	0.24	0.59	0.56	0.42	0.75	0.44	0.18		
LM Capital Core Fixed Income (SA) - Net		1.33	3.61	8.35	5.65	0.46	3.14	2.86	2.70	01/01/2015	
Fixed Income Custom Index		1.23	3.41	7.84	5.19	0.13	2.50	2.52	2.38		
Difference		0.11	0.20	0.51	0.47	0.32	0.65	0.34	0.31		
IM U.S. Brd Mkt Core Fixed Income (SA+CF) Median		1.11	3.29	7.63	5.20	0.08	2.55	2.54	4.64		
Rank		4	9	8	16	17	9	14	9		
Loomis Sayles Long Duration (SA) - Gross	\$764.3	-0.05	3.20	6.78	3.50	-4.50	1.89	2.83	6.85	12/01/1991	0.08%
Bloomberg US Gov't Crdt Lng Trm Bond Index		-0.02	3.14	6.62	3.06	-4.89	1.11	1.98	6.08		
Difference		-0.03	0.06	0.16	0.44	0.39	0.78	0.85	0.77		
Loomis Sayles Long Duration (SA) - Net		-0.07	3.14	6.67	3.40	-4.60	1.79	2.73	2.08	01/01/2015	
Bloomberg US Gov't Crdt Lng Trm Bond Index		-0.02	3.14	6.62	3.06	-4.89	1.11	1.98	1.49		
Difference		-0.05	0.00	0.05	0.34	0.29	0.68	0.75	0.59		
IM U.S. Long Duration (SA+CF) Median		-0.08	3.33	6.87	4.05	-4.00	2.03	2.67	-		
Rank		46	54	59	63	60	54	45	-		
Medalist MBS (SA) - Gross	\$117.0	1.70	3.82	8.46	6.94	1.78	2.69	3.39	3.28	10/01/2015	0.26%
Bloomberg US MBS Index		1.71	4.18	8.58	4.90	0.15	1.54	1.59	1.54		
Difference		-0.01	-0.36	-0.12	2.04	1.63	1.15	1.80	1.74		
Medalist MBS (SA) - Net		1.64	3.68	8.18	6.63	1.49	2.39	3.10	3.00	10/01/2015	
Bloomberg US MBS Index		1.71	4.18	8.58	4.90	0.15	1.54	1.59	1.54		
Difference		-0.07	-0.50	-0.40	1.73	1.34	0.85	1.51	1.46		
IM U.S. Mortgage Backed Bonds (SA+CF) Median		1.60	3.96	8.50	5.75	1.13	2.27	2.51	2.41		
Rank		36	61	54	30	42	42	39	39		
JP Morgan Core Bond (SA) - Gross	\$908.8	1.24	-	-	-	-	-	-	3.58	08/01/2025	0.10%
Bloomberg US Agg Bond Index		1.10	3.15	7.30	4.66	-0.36	1.99	2.01	3.43		
Difference		0.14	-	-	-	-	-	-	0.15		
JP Morgan Core Bond (SA) - Net		1.24	-	-	-	-	-	-	3.58	08/01/2025	
Bloomberg US Agg Bond Index		1.10	3.15	7.30	4.66	-0.36	1.99	2.01	3.43		
Difference		0.14	-	-	-	-	-	-	0.15		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		1.11	3.29	7.63	5.20	0.08	2.55	2.54	3.46		
Rank		23	-	-	-	-	-	-	32		

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High Yield Fixed Income Composite - Gross	\$771.9	1.17	3.35	8.03	9.41	5.31	6.76	6.97	6.43	04/01/2001	0.33%
High Yield Custom Index		1.35	3.78	8.50	10.03	4.50	6.09	6.44	7.09		
Difference		-0.18	-0.43	-0.47	-0.62	0.81	0.67	0.53	-0.66		
High Yield Fixed Income Composite - Net		1.01	3.19	7.59	9.06	4.96	6.41	6.61	5.96	01/01/2015	
High Yield Custom Index		1.35	3.78	8.50	10.03	4.50	6.09	6.44	5.38		
Difference		-0.34	-0.60	-0.92	-0.97	0.46	0.32	0.17	0.58		
IM U.S. High Yield Bonds (SA+CF) Median		1.54	3.98	8.66	9.89	4.83	6.27	6.37	7.13		
Rank		86	77	70	73	24	24	17	90		
MacKay Shields High Yield (SA) - Gross	\$771.9	1.17	3.35	8.03	9.41	5.31	6.76	6.97	8.16	07/01/2002	0.33%
High Yield Custom Index		1.35	3.78	8.50	10.03	4.50	6.09	6.44	7.43		
Difference		-0.18	-0.43	-0.47	-0.62	0.81	0.67	0.53	0.72		
MacKay Shields High Yield (SA) - Net		1.01	3.19	7.59	9.06	4.96	6.41	6.61	5.96	01/01/2015	
High Yield Custom Index		1.35	3.78	8.50	10.03	4.50	6.09	6.44	5.38		
Difference		-0.34	-0.60	-0.92	-0.97	0.46	0.32	0.17	0.58		
IM U.S. High Yield Bonds (SA+CF) Median		1.54	3.98	8.66	9.89	4.83	6.27	6.37	7.59		
Rank		86	77	70	73	24	24	17	19		
Global Credit Composite - Gross	\$1,187.3	1.71	4.76	9.56	8.23	-	-	-	9.18	10/01/2022	0.27%
Global Credit Custom Index		1.43	4.00	8.12	8.18	2.37	4.28	4.38	8.79		
Difference		0.28	0.76	1.44	0.04	-	-	-	0.39		
Global Credit Composite - Net		1.64	4.56	9.19	7.93	-	-	-	8.90	10/01/2022	
Global Credit Custom Index		1.43	4.00	8.12	8.18	2.37	4.28	4.38	8.79		
Difference		0.22	0.56	1.07	-0.25	-	-	-	0.11		
IM Global Fixed Income (SA+CF) Median		1.08	3.18	8.98	7.41	2.31	4.26	4.12	7.95		
Rank		14	11	33	42	-	-	-	42		
Loomis Sayles World Credit Asset Strategy (SA) - Gross	\$1,187.3	1.71	4.76	9.56	8.23	-	-	-	9.18	10/01/2022	0.27%
Global Credit Custom Index		1.43	4.00	8.12	8.18	2.37	4.28	4.38	8.79		
Difference		0.28	0.76	1.44	0.04	-	-	-	0.39		
Loomis Sayles World Credit Asset Strategy (SA) - Net		1.64	4.56	9.19	7.93	-	-	-	8.90	10/01/2022	
Global Credit Custom Index		1.43	4.00	8.12	8.18	2.37	4.28	4.38	8.79		
Difference		0.22	0.56	1.07	-0.25	-	-	-	0.11		
IM Global Fixed Income (SA+CF) Median		1.08	3.18	8.98	7.41	2.31	4.26	4.12	7.95		
Rank		14	11	33	42	-	-	-	42		

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



Los Angeles Fire and Police Pension System
Comparative Performance

As of December 31, 2025

	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
TIPS Composite	\$1,248.2										
Reams Asset TIPS (SA) (Passive) - Gross	\$1,248.2	0.31	1.97	6.56	4.23	1.00	3.53	3.16	2.71	09/01/2013	0.01%
TIPS Custom Index		0.33	2.00	6.55	4.17	0.92	3.48	3.09	2.65		
Difference		-0.02	-0.03	0.00	0.06	0.07	0.05	0.07	0.06		
Reams Asset TIPS (SA) (Passive) - Net		0.31	1.96	6.55	4.22	0.99	3.52	3.15	2.70	01/01/2015	
TIPS Custom Index		0.33	2.00	6.55	4.17	0.92	3.48	3.09	2.64		
Difference		-0.02	-0.03	0.00	0.06	0.06	0.04	0.06	0.06		
Unconstrained Fixed Income Composite - Gross	\$795.3	1.45	3.25	8.41	7.40	3.95	4.75	4.31	3.80	08/01/2014	0.21%
Unconstrained Fixed Income Custom Index		1.23	2.57	5.22	5.86	4.20	4.27	4.28	4.15		
Difference		0.22	0.68	3.19	1.54	-0.25	0.49	0.03	-0.35		
Bloomberg US Agg Bond Index		1.10	3.15	7.30	4.66	-0.36	1.99	2.01	2.00		
Difference		0.35	0.10	1.11	2.74	4.32	2.77	2.31	1.80		
Unconstrained Fixed Income Composite - Net		1.40	3.14	8.14	7.16	3.73	4.52	4.08	3.77	01/01/2015	
Unconstrained Fixed Income Custom Index		1.23	2.57	5.22	5.86	4.20	4.27	4.28	4.19		
Difference		0.17	0.57	2.92	1.29	-0.47	0.25	-0.21	-0.42		
Bloomberg US Agg Bond Index		1.10	3.15	7.30	4.66	-0.36	1.99	2.01	1.87		
Difference		0.30	-0.01	0.84	2.49	4.09	2.53	2.07	1.90		
Payden & Rygel Unconstrained FI (SA) - Gross	\$394.2	1.47	2.86	6.73	6.94	4.04	4.25	4.01	3.64	08/01/2014	0.24%
Unconstrained Fixed Income Custom Index		1.23	2.57	5.22	5.86	4.20	4.27	4.28	4.15		
Difference		0.24	0.29	1.51	1.07	-0.16	-0.02	-0.27	-0.51		
Bloomberg US Agg Bond Index		1.10	3.15	7.30	4.66	-0.36	1.99	2.01	2.00		
Difference		0.37	-0.29	-0.57	2.27	4.40	2.27	2.00	1.64		
Payden & Rygel Unconstrained FI (SA) - Net		1.41	2.74	6.41	6.65	3.76	3.96	3.72	3.50	01/01/2015	
Unconstrained Fixed Income Custom Index		1.23	2.57	5.22	5.86	4.20	4.27	4.28	4.19		
Difference		0.18	0.17	1.19	0.78	-0.44	-0.31	-0.57	-0.69		
Bloomberg US Agg Bond Index		1.10	3.15	7.30	4.66	-0.36	1.99	2.01	1.87		
Difference		0.31	-0.42	-0.89	1.98	4.12	1.97	1.71	1.62		
Reams Asset Unconstrained FI (SA) - Gross	\$401.1	1.43	3.63	10.13	7.86	3.84	5.20	4.58	3.92	08/01/2014	0.17%
Unconstrained Fixed Income Custom Index		1.23	2.57	5.22	5.86	4.20	4.27	4.28	4.15		
Difference		0.21	1.06	4.91	2.00	-0.36	0.93	0.29	-0.23		
Bloomberg US Agg Bond Index		1.10	3.15	7.30	4.66	-0.36	1.99	2.01	2.00		
Difference		0.33	0.48	2.83	3.20	4.20	3.21	2.57	1.92		
Reams Asset Unconstrained FI (SA) - Net		1.39	3.55	9.90	7.66	3.67	5.02	4.40	4.00	01/01/2015	
Unconstrained Fixed Income Custom Index		1.23	2.57	5.22	5.86	4.20	4.27	4.28	4.19		
Difference		0.17	0.98	4.68	1.79	-0.53	0.75	0.11	-0.19		
Bloomberg US Agg Bond Index		1.10	3.15	7.30	4.66	-0.36	1.99	2.01	1.87		
Difference		0.29	0.39	2.60	2.99	4.03	3.03	2.39	2.13		

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

Los Angeles Fire and Police Pension System
Comparative Performance

As of December 31, 2025

	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Real Estate Composite - Gross	\$3,173.1	0.57	1.52	5.48	0.88	3.63	4.24	4.88	6.93	04/01/2000	N/A
Real Estate Custom Index		0.51	2.00	4.69	-0.25	3.87	4.10	4.80	8.00		
Difference		0.06	-0.47	0.79	1.13	-0.24	0.14	0.08	-1.07		
NCREIF ODCE Index (AWA) (Net)+0.50%		0.82	1.48	3.43	-3.77	3.02	2.97	4.40	6.47		
NCREIF Property Index+1%		1.40	2.86	5.96	-0.02	4.83	4.89	5.90	8.53		
REITS Composite - Gross	\$968.9	-1.13	1.14	5.98	7.73	4.77	6.74	5.98	6.14	06/01/2006	0.38%
REITS Custom Index		-1.32	2.12	6.43	6.97	4.35	5.16	4.46	5.02		
Difference		0.20	-0.98	-0.45	0.76	0.42	1.58	1.52	1.13		
REITS Composite - Net		-1.31	0.90	5.53	7.28	4.36	6.32	5.57	5.33	01/01/2015	
REITS Custom Index		-1.32	2.12	6.43	6.97	4.35	5.16	4.46	4.26		
Difference		0.02	-1.22	-0.90	0.31	0.01	1.16	1.11	1.06		
IM Global REIT (SA+CF) Median		-0.50	3.20	9.79	8.60	4.38	6.39	5.81	5.26		
Rank		93	99	96	71	37	31	39	4		
US REITS Composite - Gross	\$787.1	-1.52	0.02	4.03	7.75	5.75	8.04	6.86	7.09	06/01/2006	0.46%
US REITS Custom Index		-2.15	0.47	2.27	6.11	4.86	5.77	4.61	5.55		
Difference		0.63	-0.45	1.76	1.63	0.89	2.28	2.25	1.54		
US REITS Composite - Net		-1.67	-0.21	3.55	7.24	5.28	7.55	6.37	6.23	01/01/2015	
US REITS Custom Index		-2.15	0.47	2.27	6.11	4.86	5.77	4.61	4.60		
Difference		0.47	-0.68	1.28	1.12	0.43	1.79	1.77	1.63		
IM U.S. REIT (SA+CF) Median		-1.39	1.49	2.29	8.15	6.37	7.89	6.35	6.98		
Rank		65	71	18	61	72	47	28	47		
Cohen & Steers US REITS (SA) - Gross	\$484.0	-1.10	0.66	5.31	8.94	6.63	8.47	-	7.08	01/01/2018	0.47%
US REITS Custom Index		-2.15	0.47	2.27	6.11	4.86	5.77	4.61	4.46		
Difference		1.05	0.20	3.04	2.82	1.77	2.70	-	2.62		
Cohen & Steers US REITS (SA) - Net		-1.21	0.43	4.81	8.41	6.14	7.96	-	6.60	01/01/2018	
US REITS Custom Index		-2.15	0.47	2.27	6.11	4.86	5.77	4.61	4.46		
Difference		0.93	-0.04	2.54	2.29	1.29	2.20	-	2.14		
IM U.S. REIT (SA+CF) Median		-1.39	1.49	2.29	8.15	6.37	7.89	6.35	6.08		
Rank		35	63	12	25	33	32	-	21		
Principal US REITS (SA) - Gross	\$303.1	-2.18	-0.99	2.06	6.23	4.61	7.44	6.37	7.35	06/01/2006	0.44%
US REITS Custom Index		-2.15	0.47	2.27	6.11	4.86	5.77	4.61	5.55		
Difference		-0.04	-1.46	-0.21	0.11	-0.24	1.67	1.76	1.80		
Principal US REITS (SA) - Net		-2.40	-1.21	1.61	5.73	4.16	6.95	5.88	5.78	01/01/2015	
US REITS Custom Index		-2.15	0.47	2.27	6.11	4.86	5.77	4.61	4.60		
Difference		-0.26	-1.68	-0.66	-0.38	-0.69	1.19	1.27	1.18		
IM U.S. REIT (SA+CF) Median		-1.39	1.49	2.29	8.15	6.37	7.89	6.35	6.98		
Rank		84	86	57	87	90	61	50	39		

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

Los Angeles Fire and Police Pension System
Comparative Performance

As of December 31, 2025

	Market Value (\$M)	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	Expense Ratio
Global REITS Composite - Gross	\$181.9	-0.23	3.56	10.23	7.64	3.26	4.94	4.74	5.35	02/01/2014	0.06%
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		-0.50	3.79	10.70	7.77	3.78	4.49	4.25	4.87		
Difference		0.27	-0.23	-0.48	-0.13	-0.52	0.45	0.50	0.49		
Global REITS Composite - Net		-0.51	3.26	9.77	7.31	2.96	4.65	4.44	4.11	01/01/2015	
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		-0.50	3.79	10.70	7.77	3.78	4.49	4.25	3.86		
Difference		-0.01	-0.52	-0.94	-0.46	-0.82	0.16	0.19	0.25		
IM Global REIT (SA+CF) Median		-0.50	3.20	9.79	8.60	4.38	6.39	5.81	6.44		
Rank		35	40	42	73	79	88	85	91		
AllianceBernstein Global REITS Index (SA) (Passive) - Gross	\$181.4	-0.51	3.71	10.61	7.56	3.59	4.41	4.19	3.45	03/01/2015	0.06%
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		-0.50	3.79	10.70	7.77	3.78	4.49	4.25	3.51		
Difference		-0.01	-0.08	-0.10	-0.21	-0.19	-0.08	-0.06	-0.06		
AllianceBernstein Global REITS Index (SA) (Passive) - Net		-0.54	3.68	10.54	7.49	3.53	4.34	4.12	3.38	03/01/2015	
FTSE EPRA/NAREIT Dvl'd Index (USD) (Gross)		-0.50	3.79	10.70	7.77	3.78	4.49	4.25	3.51		
Difference		-0.04	-0.11	-0.16	-0.28	-0.25	-0.15	-0.13	-0.13		
Cash Equivalent Composite	\$845.9	1.00	2.10	4.36	4.92	3.23	2.70	2.34	3.56	04/01/2000	N/A
ICE BofAML 3 Mo US T-Bill Index		0.97	2.06	4.18	4.81	3.17	2.68	2.18	1.96		
Difference		0.03	0.04	0.18	0.11	0.07	0.02	0.16	1.60		

- *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 December 31, 2025

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
Total Private Equity	\$5,874,122,976	100.00%	16.30%	12.05%	09/01/1996
S&P500+2.5%				12.66%	
Abbott Capital	\$764,060	0.01%	0.00%	10.25%	09/01/1996
S&P500+2.5%				12.66%	
Fairview Capital	\$272,960,187	4.65%	0.76%	8.21%	02/19/2017
S&P500+2.5%				17.30%	
Hamilton Lane Advisors	\$4,059	0.00%	0.00%	8.46%	09/01/1996
S&P500+2.5%				12.66%	
Pension Consulting Alliance	\$348,415	0.01%	0.00%	8.74%	04/01/2004
S&P500+2.5%				13.38%	
Future Standard	\$5,363,430,419	91.31%	14.88%	13.42%	07/01/2004
S&P500+2.5%				13.52%	
Aldus	\$89,933,888	1.53%	0.25%	15.61%	02/01/2008
S&P500+2.5%				14.25%	
Stepstone Group	\$22,423,545	0.38%	0.06%	9.74%	12/01/2007
S&P500+2.5%				13.55%	
LAFPP Staff	\$124,258,404	2.12%	0.34%	32.02%	11/05/2021
S&P500+2.5%				17.37%	
Commodities PE Program	\$91,503,690	N/A	0.25%	5.99%	03/31/2012
S&P500 Global Natural Resources + 2.5%				7.00%	

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 \$5,965,626,666 which represents 16.6% of Total Plan Assets.

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

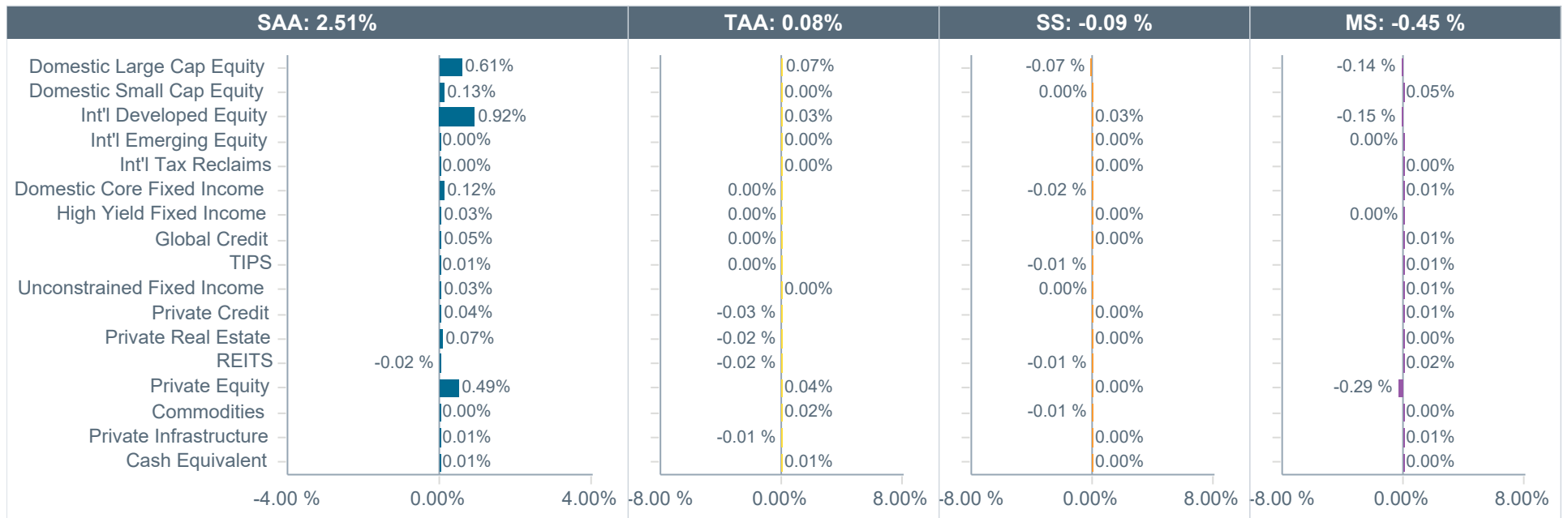
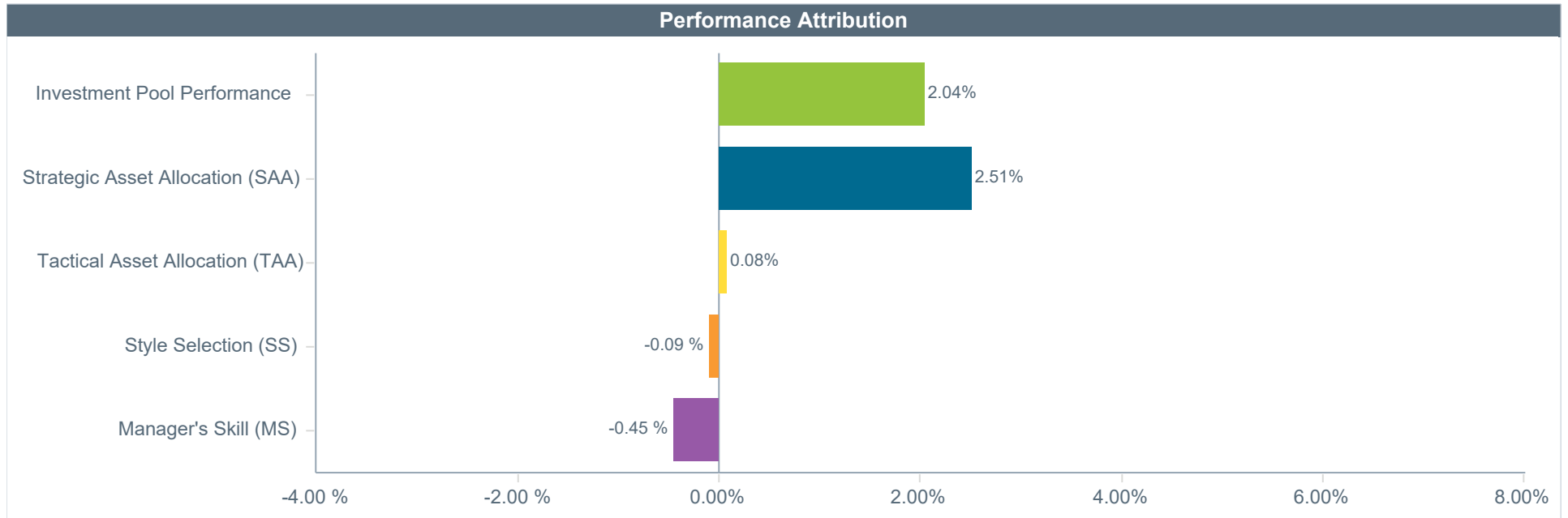
As of December 31, 2025

	Market Value	% of Private Real Estate	% of Total Real Estate	Inception IRR	Inception Date
Total Private Real Estate	\$2,109,583,354	100.00%	63.28%	6.93%	1Q 1988
Private Real Estate Benchmark				6.14%	
Townsend Group	\$2,109,583,354	100.00%	63.28%	6.93%	1Q 1988
Private Real Estate Benchmark				6.14%	

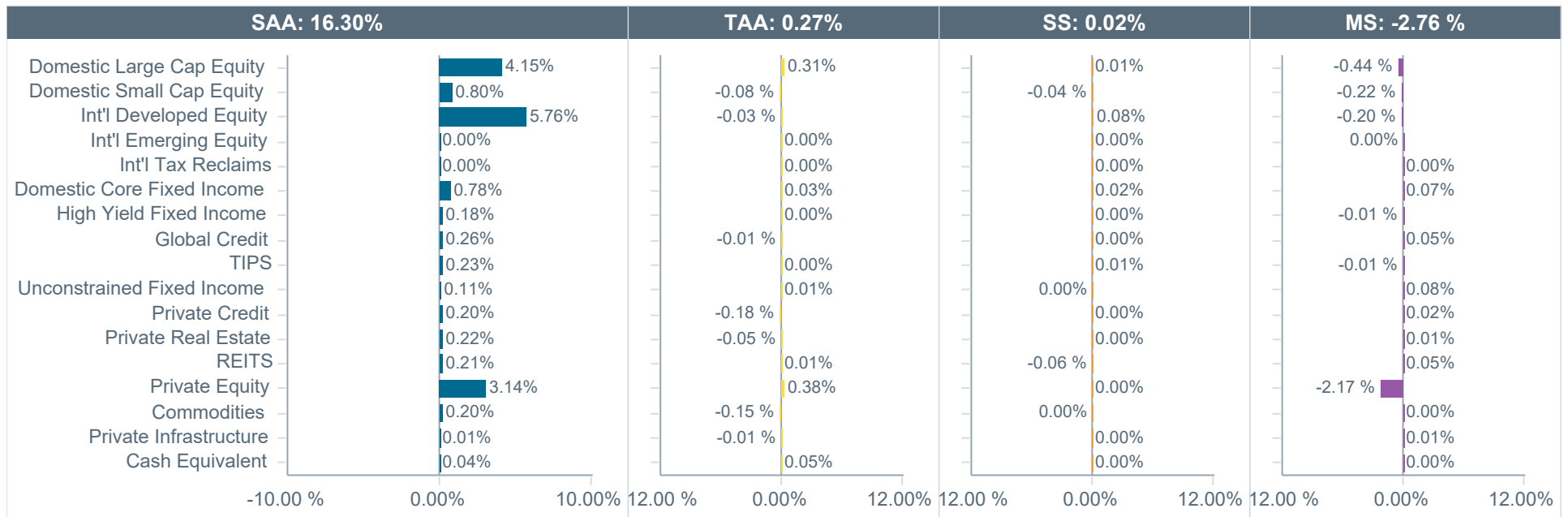
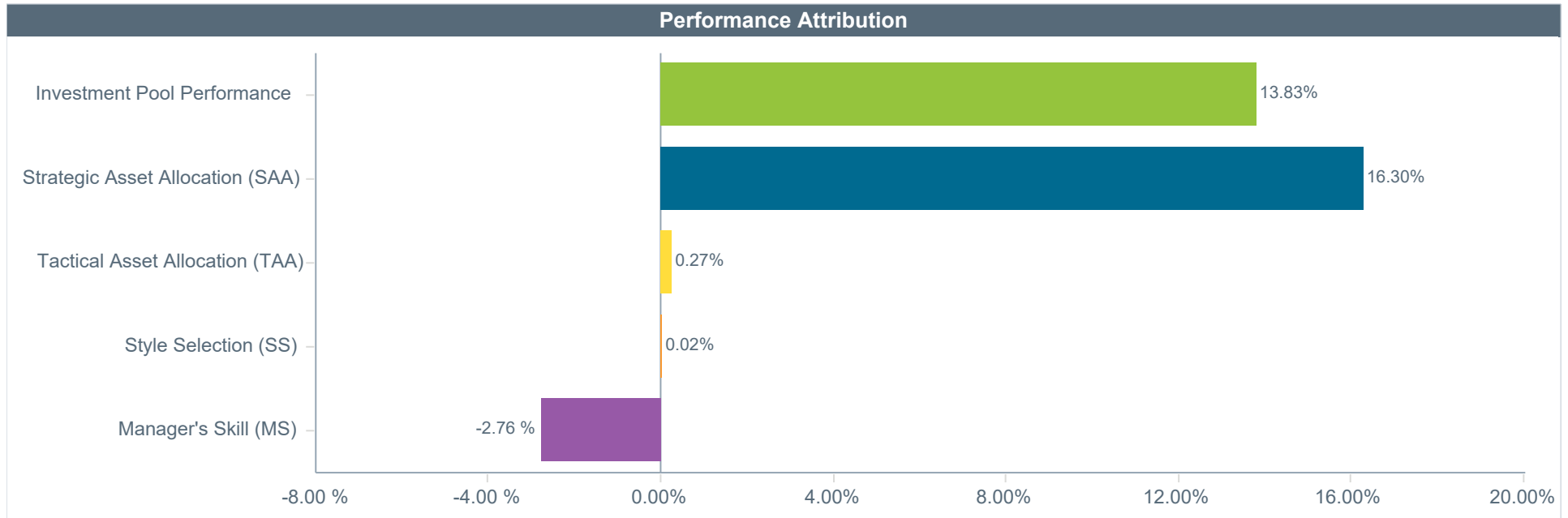
Market Values and performance were provided by Townsend Group and may differ from the data provided by Northern Trust. Performance and market values are as of 09/30 and adjusted forward to current quarter end.

	Market Value	% of Private Credit Group	Inception IRR	Inception Date
Total Private Credit	\$268,831,699	100.00%	12.46%	07/31/2023
Morningstar LSTA Leveraged Loan Index+1.0%			9.36%	
Stepstone Group	\$268,831,699	100.00%	12.46%	07/31/2023
Morningstar LSTA Leveraged Loan Index+1.0%			9.36%	

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 09/30 and adjusted forward to current quarter end.

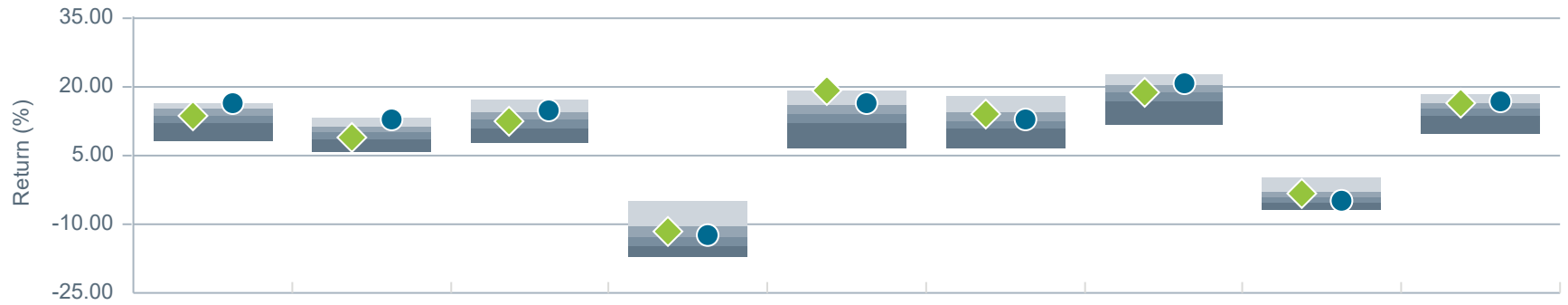


Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



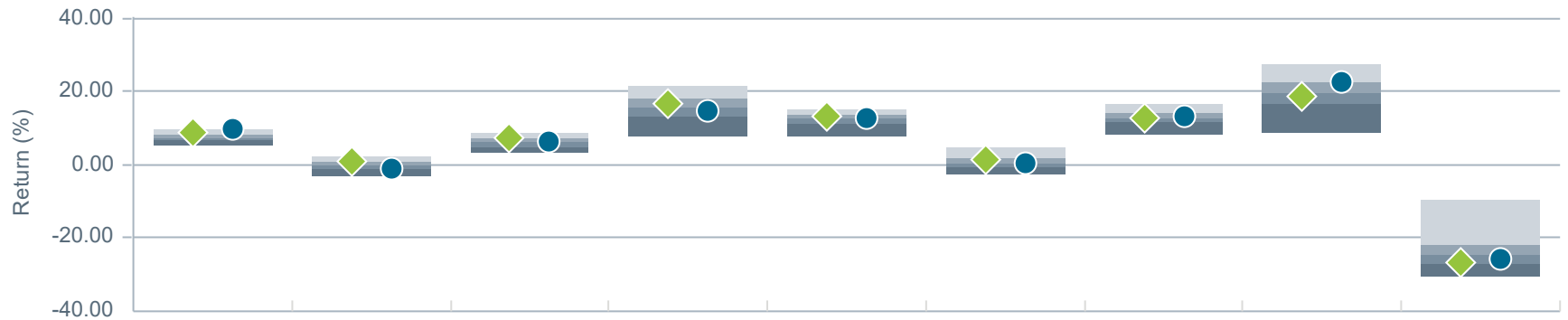
Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Calendar Year Performance



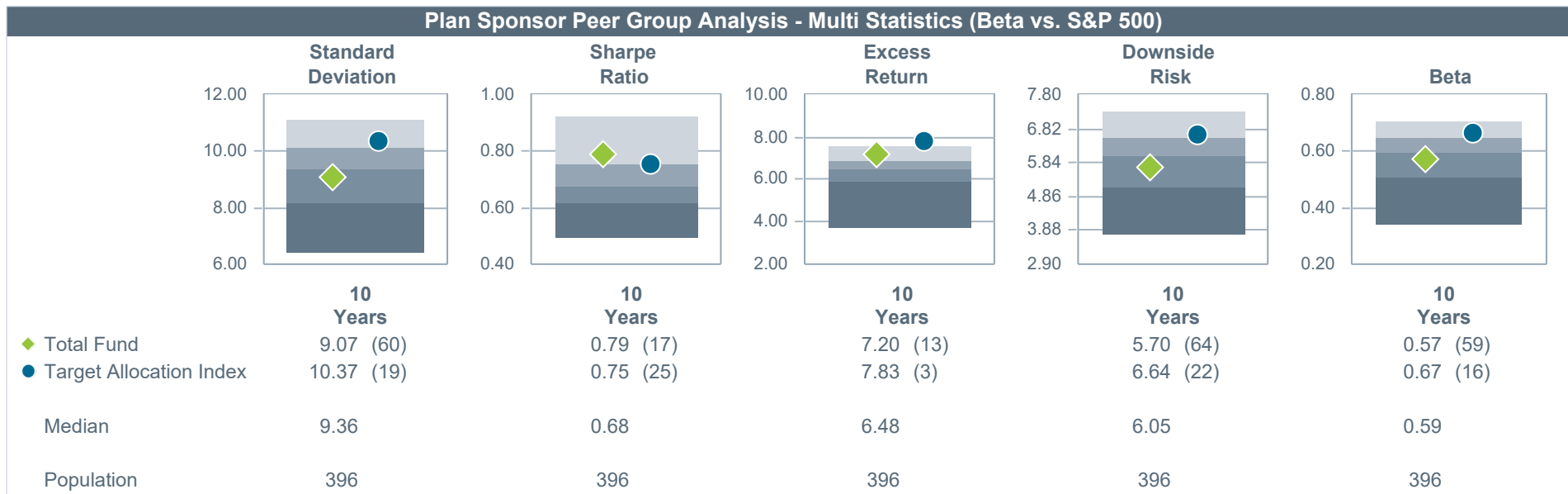
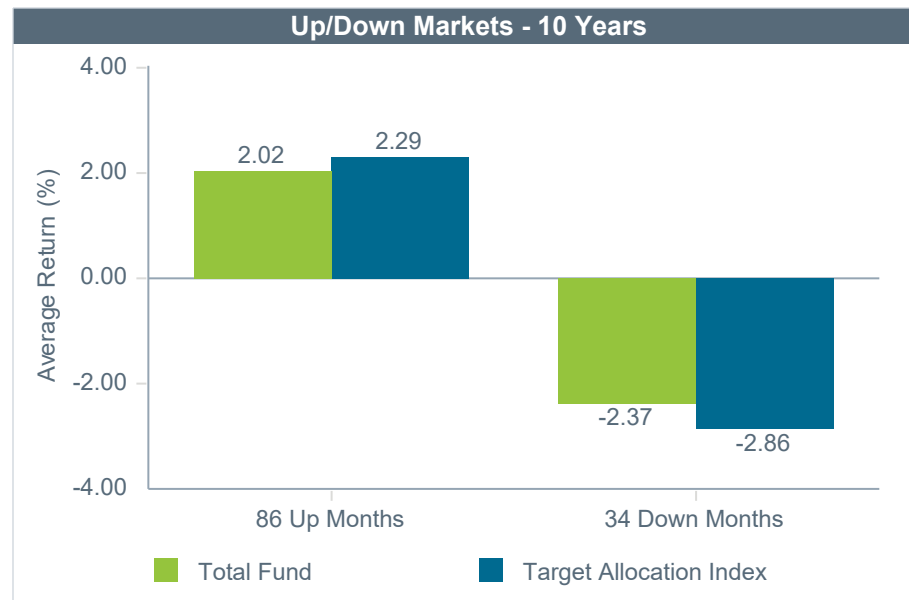
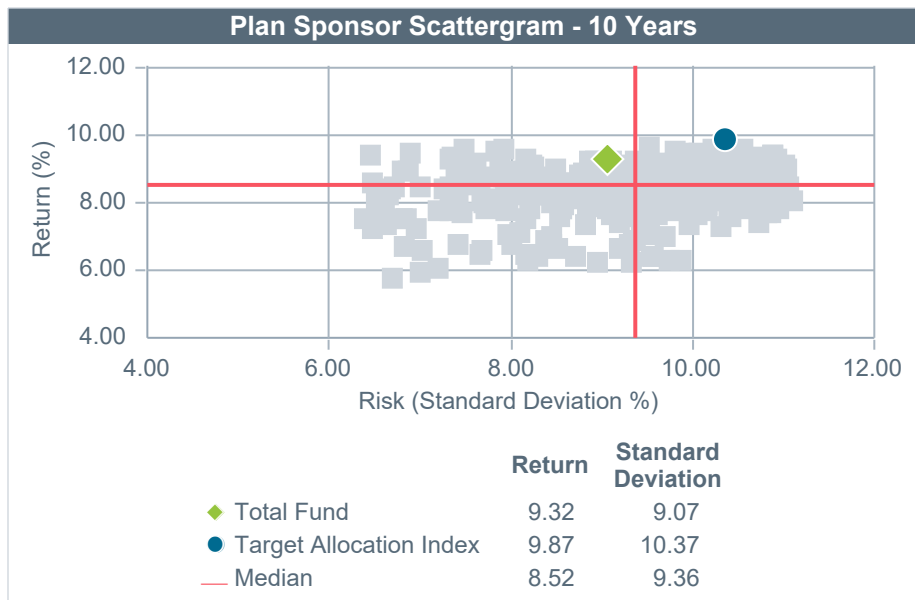
	CYTD	2024	2023	2022	2021	2020	2019	2018	2017
◆ Total Fund	13.83 (48)	8.78 (74)	12.40 (56)	-11.67 (38)	19.23 (6)	14.05 (30)	18.95 (46)	-3.14 (31)	16.41 (25)
● Target Allocation Index	16.30 (7)	12.72 (10)	15.04 (20)	-12.37 (46)	16.35 (23)	12.75 (46)	20.76 (20)	-4.74 (66)	16.76 (18)
Median	13.72	10.13	12.82	-12.70	14.10	12.49	18.70	-4.10	15.13
Population	468	756	803	844	909	966	986	858	858

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 (37)	12.91 (53)	18.67 (60)	-26.69 (68)
● Target Allocation Index	10.06 (4)	-1.17 (76)	6.35 (50)	14.75 (63)	12.96 (42)	0.46 (55)	13.24 (45)	22.67 (27)	-25.81 (60)
Median	7.63	-0.08	6.33	16.05	12.65	0.69	13.00	19.95	-24.67
Population	859	823	754	725	712	662	473	451	413

Performance and ranks are shown gross of fees.



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	0.36	0.56	0.56	0.58	0.57	0.56	0.67	0.55	0.52	0.63	0.61	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 December 31, 2025

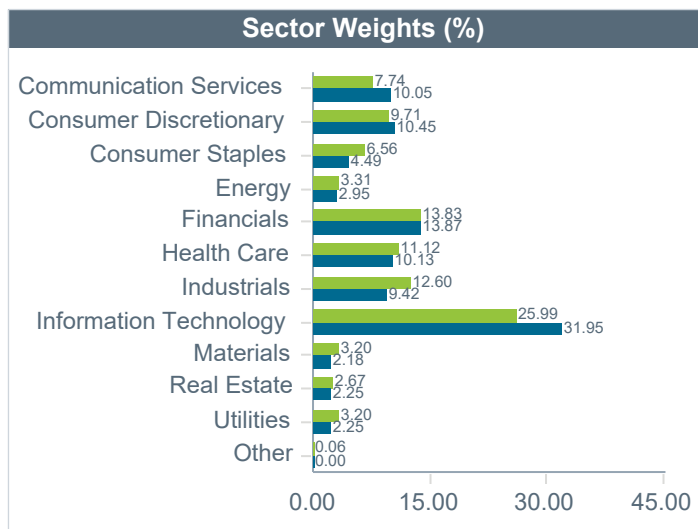
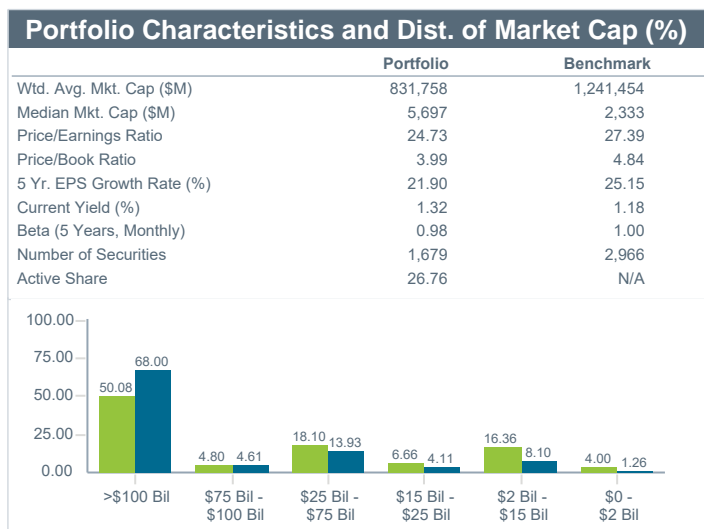
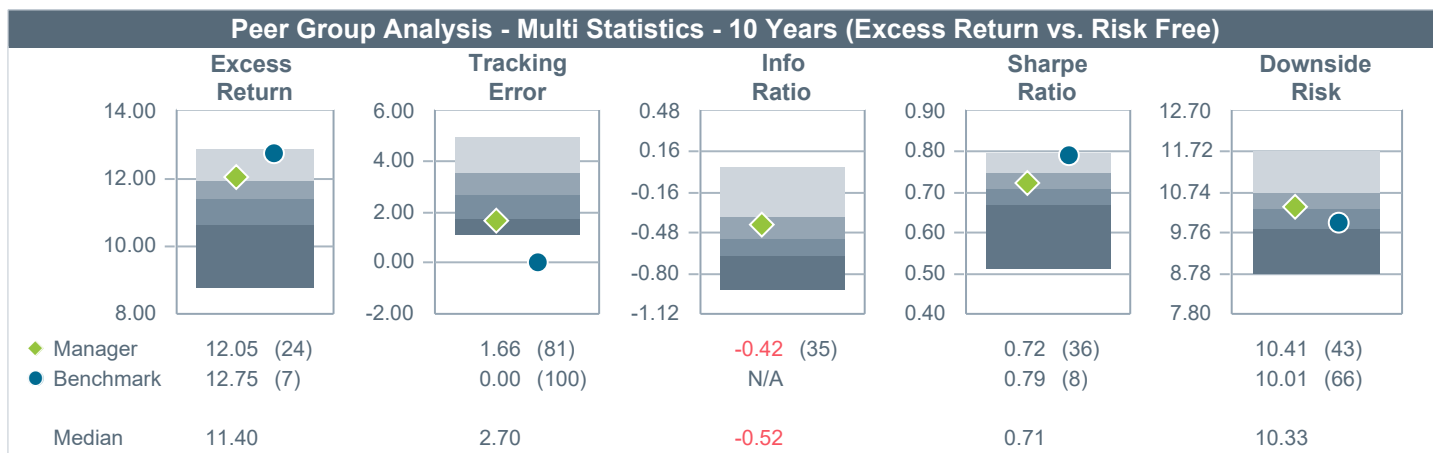
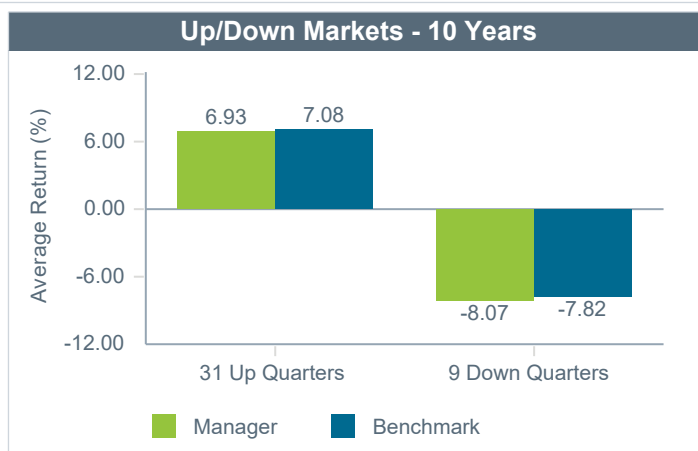
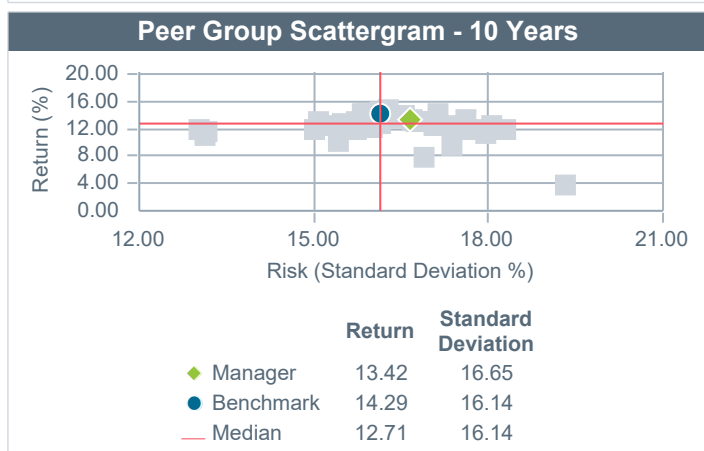
Watch List Managers	Market Value (\$M)	Date Placed on Watch	Consecutive Terms on Watch (Years)*	Number of Times on Watch in last 5 Years*	Performance Since on Watch			Trailing 3 Year Performance as of 12/31/2025			Recommendation
					Manager (%)	Benchmark (%)	Peer Group Rank	Manager (%)	Benchmark (%)	Peer Group Rank	
New on Watch											
Denali Advisors Small Cap Value (SA)	\$99.4	12/31/2025	1	1	-	-	-	11.03	11.73	57	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on February 16, 2023. Lower quality stock performance in late 2025 negatively impacted multiple active small cap managers due to the general bias toward higher quality companies.
MacKay Shields High Yield (SA)	\$771.9	12/31/2025	1	1	-	-	-	9.06	10.03	73	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on April 20, 2023.
Principal US REITS (SA)	\$303.1	12/31/2025	1	1	-	-	-	5.73	6.11	87	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on September 4, 2025.
Continues on Watch from Prior Years											
GIA Partners Fixed Income (SA)	\$112.6	8/31/2024	2	2	4.78	4.55	39	5.79	5.19	42	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on September 4, 2025.
Reams Asset Core Plus Fixed Income (SA)	\$964.1	12/31/2023	3	3	5.30	4.75	13	5.68	5.19	57	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)	\$764.3	12/31/2023	3	3	1.28	1.09	71	3.40	3.06	63	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on August 1, 2024.
Alliance Bernstein US Systematic Value (SA)	\$948.8	12/31/2022	4	4	13.49	23.01	68	13.49	23.01	68	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on October 17, 2019. Rules-based process has underperformed due to the strong rally in lower quality stocks which the portfolio will underweight relative to the benchmark.
AllianceBernstein Small Cap Value (SA)	\$243.8	12/31/2022	4	5	6.96	11.73	93	6.96	11.73	93	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on July 20, 2023. Lower quality stock performance in late 2025 negatively impacted multiple active small cap managers due to the general bias toward higher quality companies.
Palisade Small Cap Core (SA)	\$94.1	12/31/2022	4	5	6.83	13.73	91	6.83	13.73	91	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on April 3, 2025. Lower quality stock performance in late 2025 negatively impacted multiple active small cap managers due to the general bias toward higher quality companies.
Westwood Small Cap Value (SA)	\$250.8	12/31/2020	6	5	6.68	8.88	88	7.24	11.73	88	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)	\$280.0	12/31/2020	6	5	6.12	6.99	52	15.73	16.36	51	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on March 6, 2025.
Off Watch											
Eastern Shore Small Cap Core (SA)	\$77.1	12/31/2023	-	2	16.94	12.17	4	16.34	13.73	11	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)	\$72.0	12/31/2023	-	2	17.56	14.08	20	13.70	15.59	49	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on February 20, 2025.
Cohen & Steers US REITS (SA)	\$484.0	12/31/2023	-	2	6.11	3.59	21	8.41	6.11	25	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on August 11, 2025.
Channing Small Cap Value (SA)	\$91.2	12/31/2022	-	3	13.06	11.73	34	13.06	11.73	34	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on August 21, 2025.
PIMCO StockPLUS (SA)	\$257.9	12/31/2022	-	3	15.08	13.73	21	15.08	13.73	21	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)	\$1,423.8	12/31/2022	-	3	14.69	14.96	43	14.69	14.96	43	Performance and management are continuously being monitored. A contract renewal memo for this mandate was approved by the Board on December 21, 2023.

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
New on Watch					
Denali Advisors Small Cap Value (SA)	No	-	10/27/2025	8/27/2024	
MacKay Shields High Yield (SA)	No	3/2/2017	7/21/2025	-	
Principal US REITS (SA)	No	8/15/2024	-	-	
Continues on Watch from Prior Years					
GIA Partners Fixed Income (SA)	No	8/2/2018	9/4/2025	-	
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	6/4/2025	9/23/2024	
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	
Palisade Small Cap Core (SA)	No	5/6/2019	5/8/2025	12/6/2018	
Westwood Small Cap Value (SA)	Yes	12/1/2022	10/27/2025	7/23/2019	Westwood has communicated they will be moving their sector limit guidelines from a flat 25% to the greater of 30% or 1.5x the sector weight of the index, whichever is greater.
Principal Int'l Small Cap Core (SA)	No	12/1/2022	1/21/2025	4/7/2021	

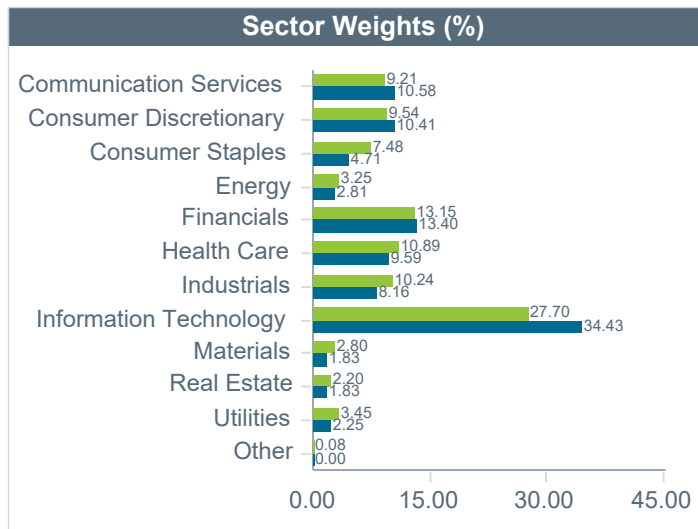
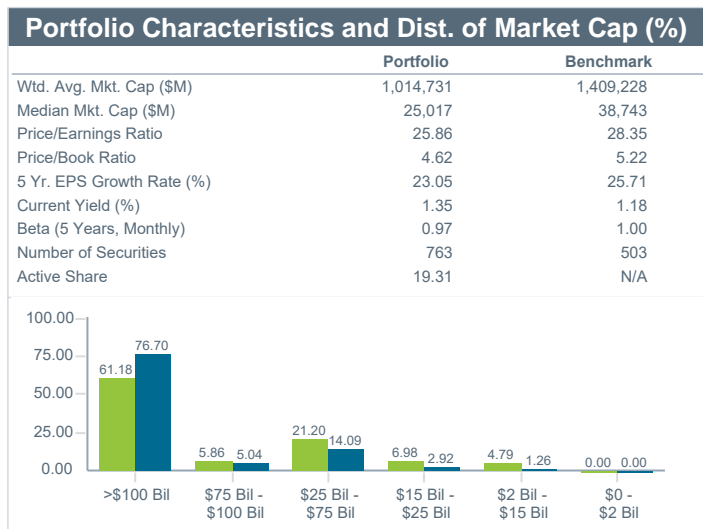
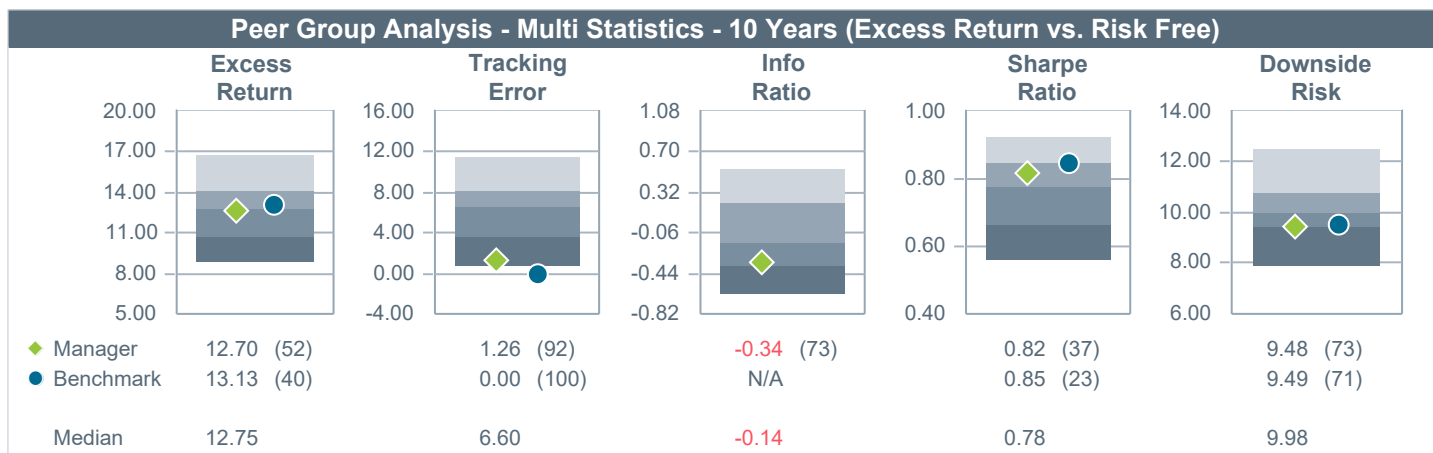
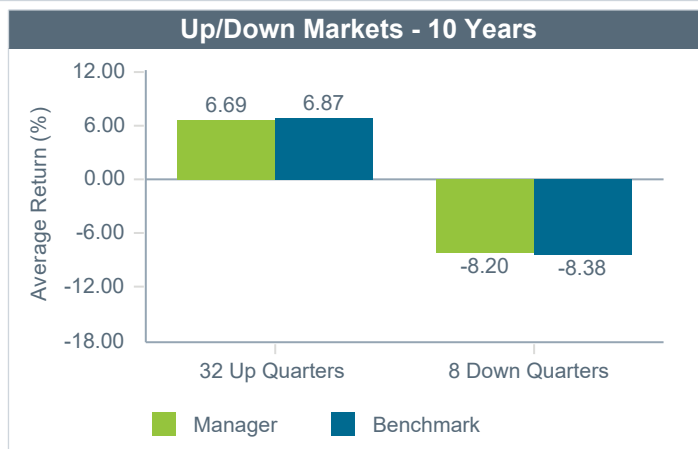
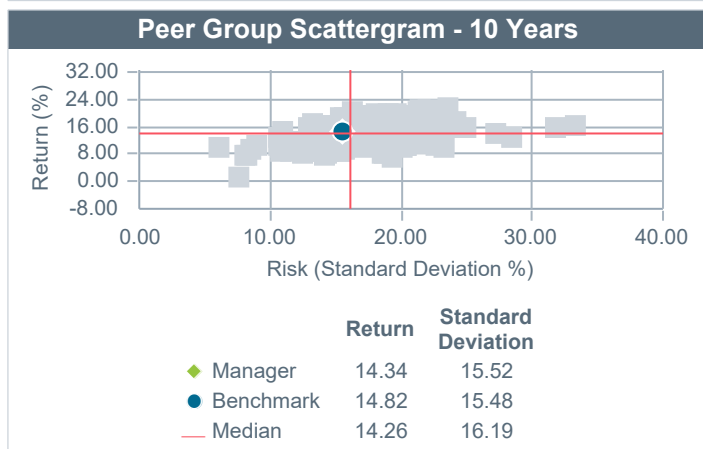
Composites

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.03	14.58	18.93	11.95	15.61	13.42	20.25	22.09	-17.15	26.14	20.49
Benchmark	2.40	17.15	22.25	13.15	16.64	14.29	23.81	25.96	-19.21	25.66	20.89
Difference	-0.38	-2.56	-3.31	-1.20	-1.03	-0.87	-3.56	-3.86	2.06	0.48	-0.40
Peer Group Median	2.39	15.66	18.86	11.36	14.90	12.71	20.73	23.18	-18.06	24.45	18.90
Rank	66	68	50	40	30	23	56	58	33	40	30
Population	60	58	57	55	48	44	66	61	65	70	67



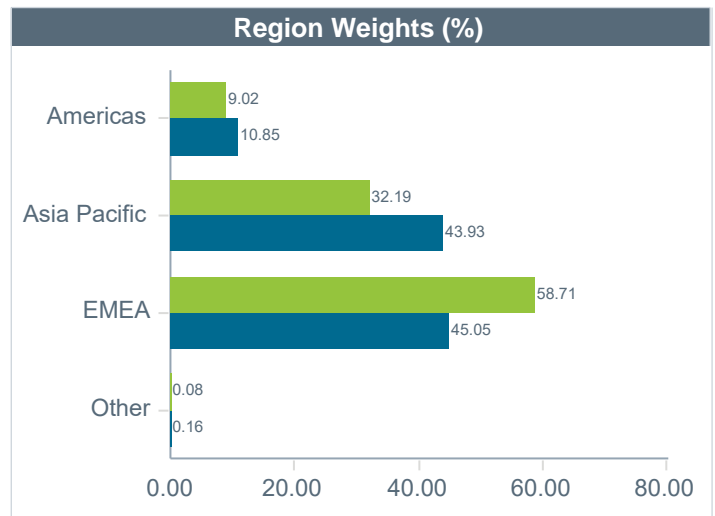
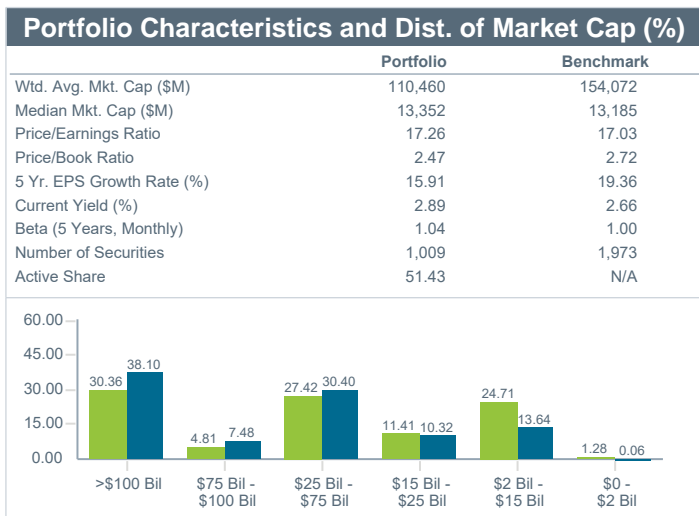
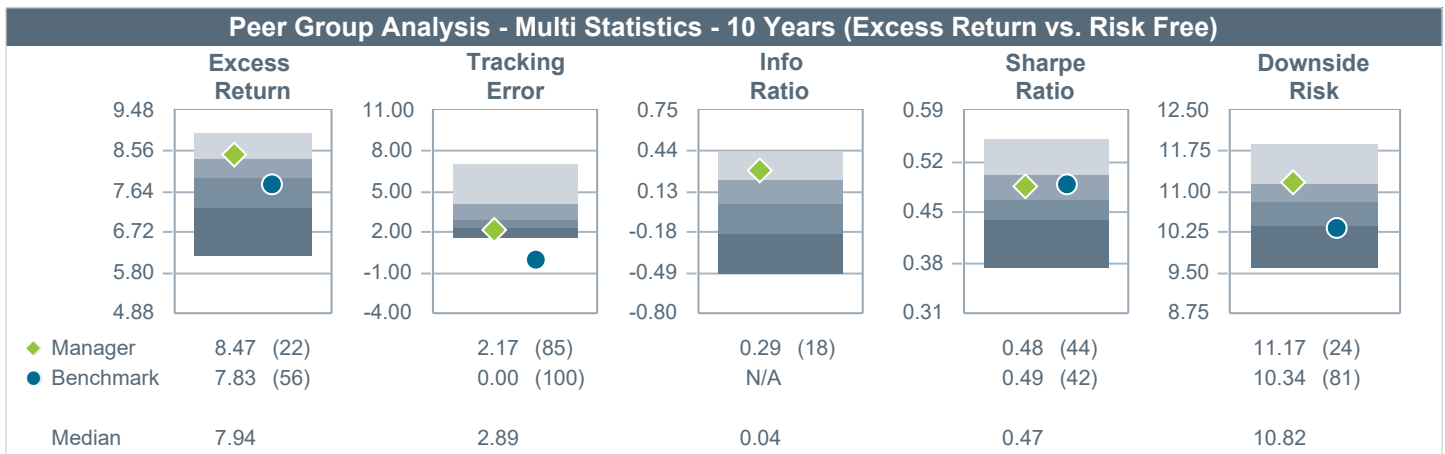
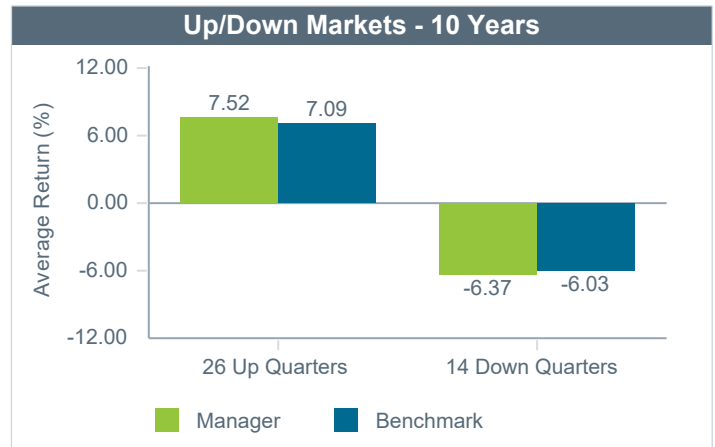
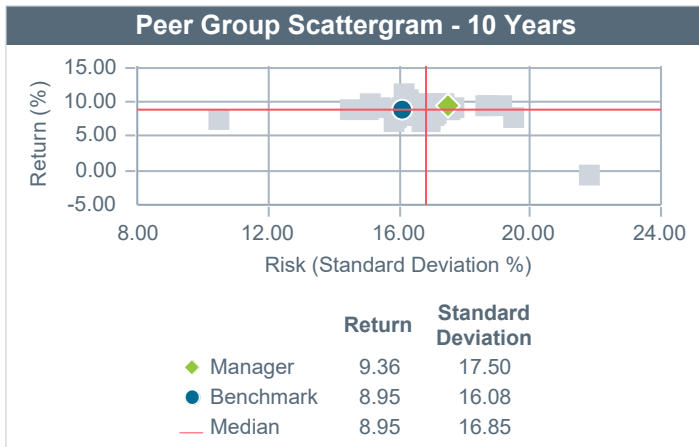
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. PIMCO StocksPLUS (SA) is included in performance, but excluded from holdings and portfolio characteristics.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.82	16.08	20.48	13.18	16.54	14.34	22.56	22.92	-16.75	27.56	20.15
Benchmark	2.66	17.88	23.01	14.42	17.29	14.82	25.02	26.29	-18.11	28.71	18.40
Difference	-0.84	-1.80	-2.53	-1.25	-0.75	-0.48	-2.46	-3.37	1.36	-1.15	1.76
Peer Group Median	2.47	16.56	21.76	13.43	16.65	14.26	23.03	25.22	-17.14	27.32	18.38
Rank	66	55	55	54	52	48	52	57	49	49	43
Population	719	716	708	689	668	627	808	856	884	903	958



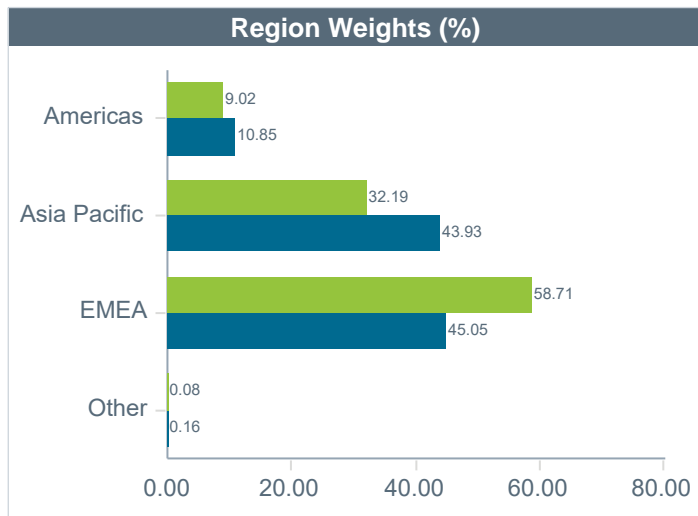
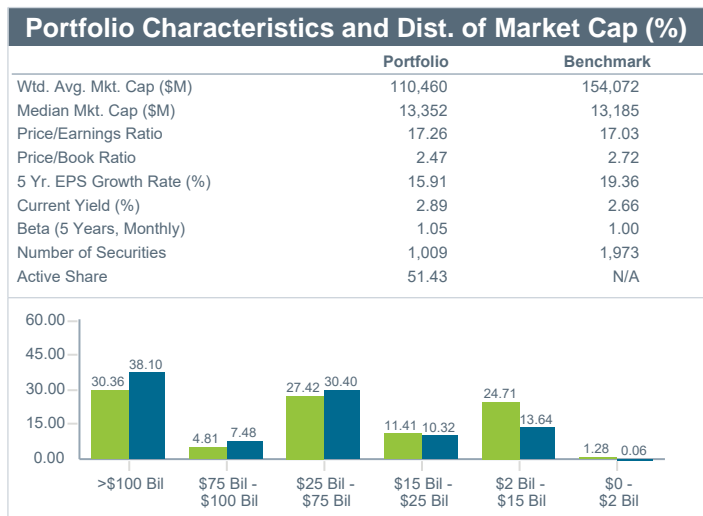
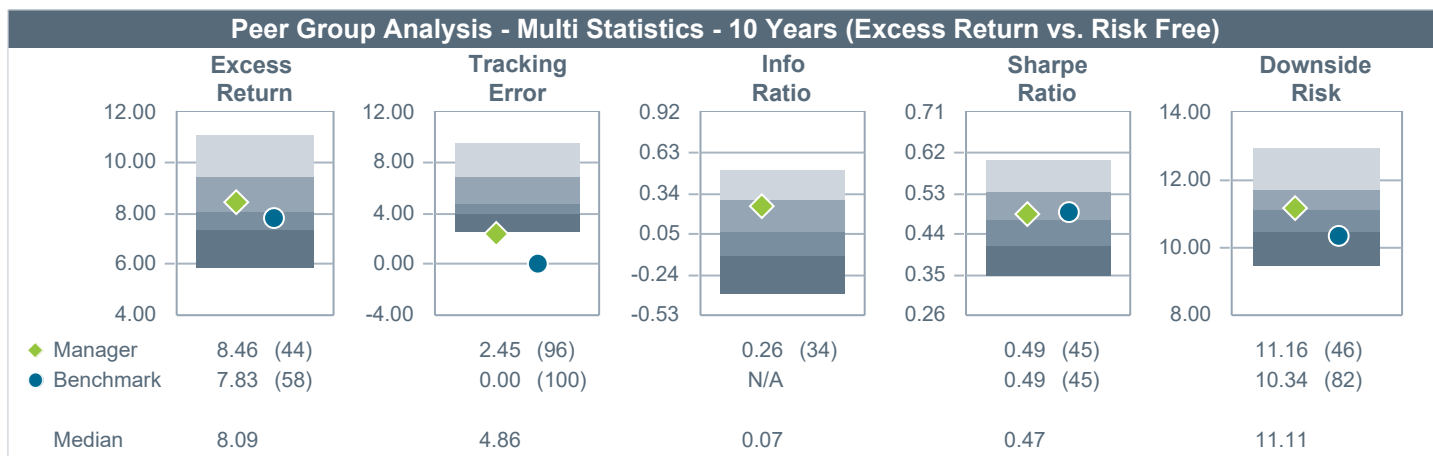
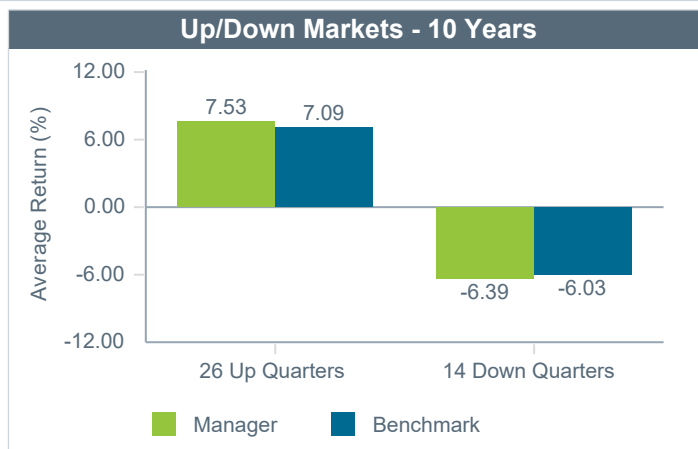
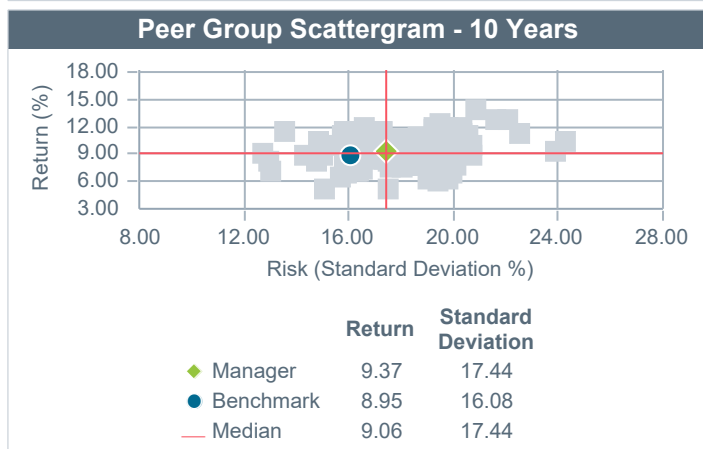
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	4.40	32.47	19.33	8.51	11.15	9.36	5.50	21.59	-17.36	7.11	12.86
Benchmark	5.11	33.11	17.95	8.46	10.70	8.95	6.09	16.21	-15.57	8.29	11.13
Difference	-0.71	-0.65	1.38	0.05	0.45	0.41	-0.59	5.38	-1.79	-1.19	1.73
Peer Group Median	4.00	29.57	16.94	7.36	10.77	8.95	5.59	17.01	-16.87	9.33	12.71
Rank	40	23	9	29	36	31	56	7	56	80	48
Population	57	53	52	51	48	47	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	4.40	32.50	19.83	9.29	11.58	9.37	5.52	23.07	-16.57	8.60	11.42
Benchmark	5.11	33.11	17.95	8.46	10.70	8.95	6.09	16.21	-15.57	8.29	11.13
Difference	-0.71	-0.61	1.87	0.83	0.89	0.42	-0.58	6.86	-1.00	0.30	0.29
Peer Group Median	4.31	31.79	17.98	8.14	11.17	9.06	6.10	17.15	-17.08	9.43	15.08
Rank	48	49	32	41	44	42	56	8	49	60	58
Population	124	124	124	123	123	123	136	139	148	153	165



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.

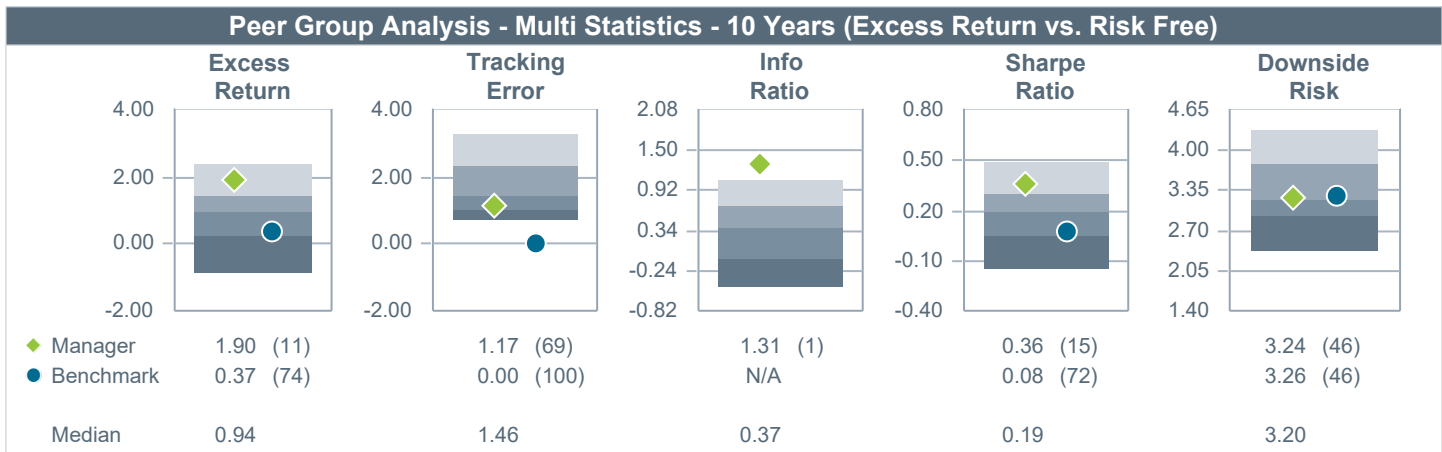
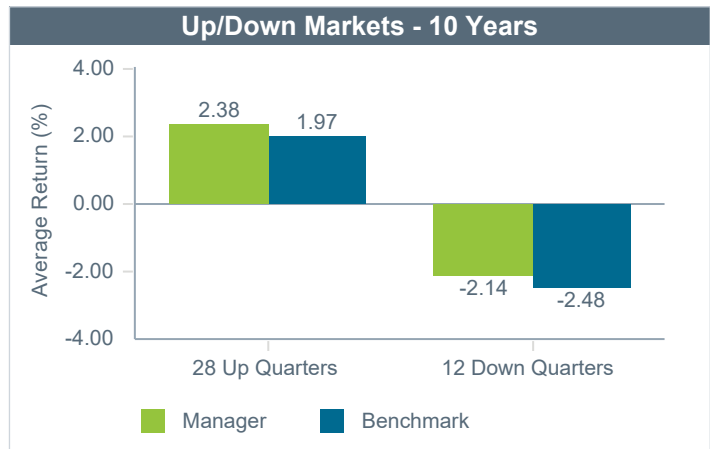
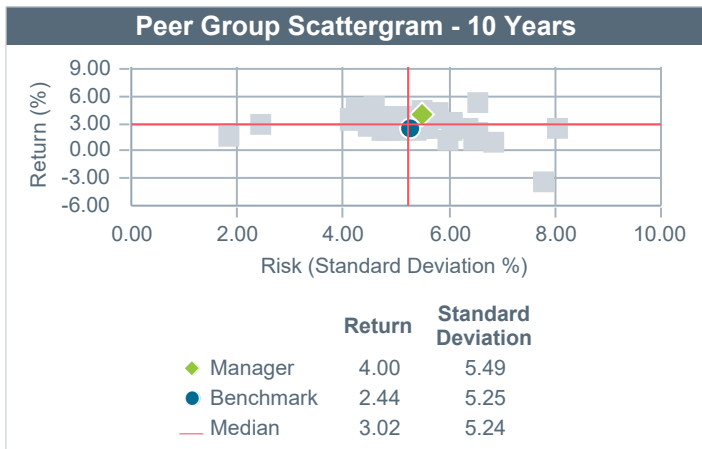
Manager: Fixed Income Composite

As of December 31, 2025

Benchmark: Bloomberg US Unv Bond Index

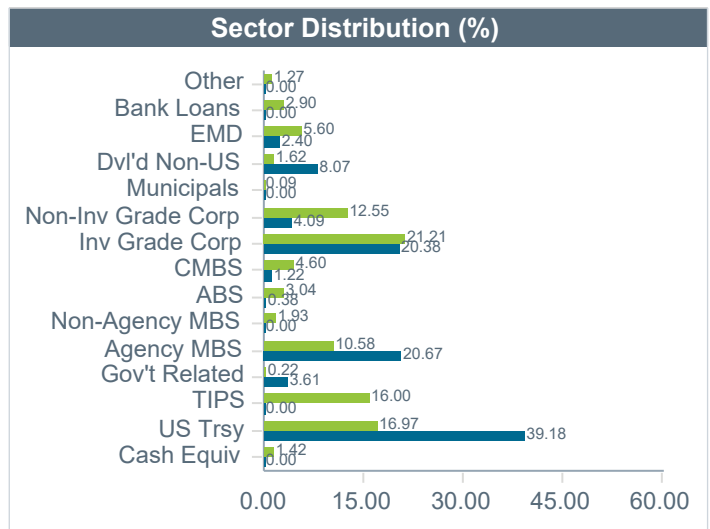
Peer Group: All Public Plans-US Fixed Income Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.07	8.03	6.07	1.43	4.14	4.00	2.85	7.40	-11.40	1.56	11.93
Benchmark	1.20	7.58	5.24	0.06	2.38	2.44	2.04	6.17	-12.99	-1.10	7.58
Difference	-0.13	0.45	0.83	1.38	1.76	1.56	0.81	1.22	1.60	2.66	4.35
Peer Group Median	1.11	7.18	5.12	0.43	2.88	3.02	1.98	5.79	-11.80	-0.11	8.62
Rank	57	18	25	25	14	11	38	18	47	13	7
Population	61	59	57	54	48	46	65	63	70	73	74



Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Effective Duration	5.53	5.76
Spread Duration	N/A	N/A
Avg. Maturity	7.93	8.02
Avg. Quality	A2	N/A
Yield To Maturity (%)	4.83	4.53
Coupon Rate (%)	4.23	3.90
Current Yield (%)	4.36	N/A
Holdings Count	4,919	20,855



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



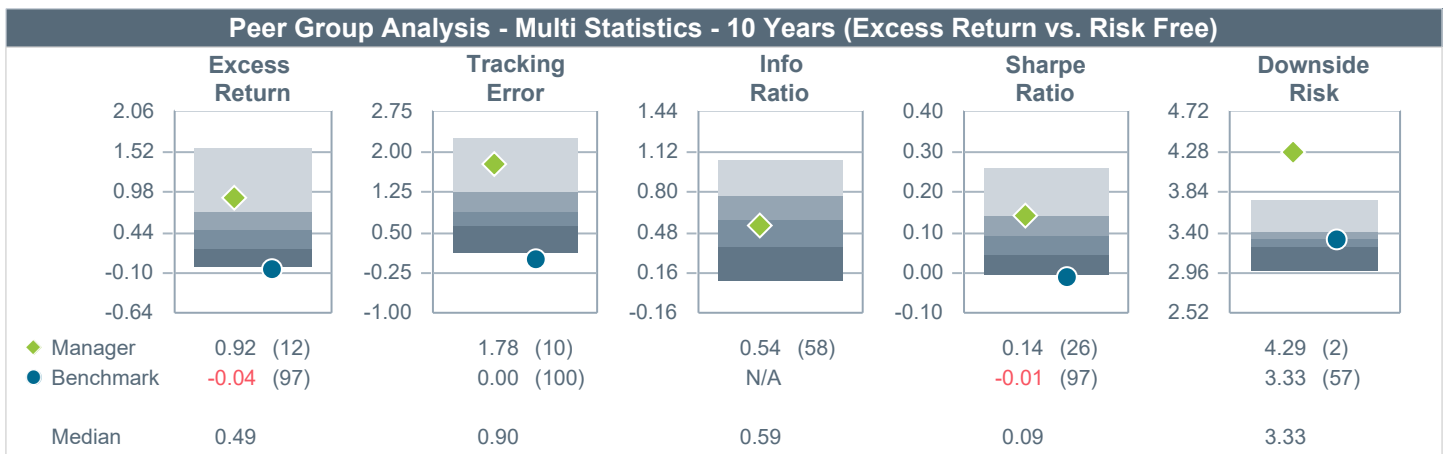
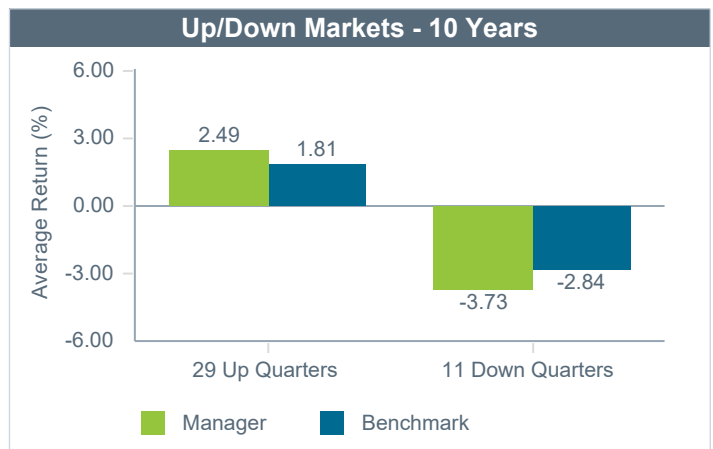
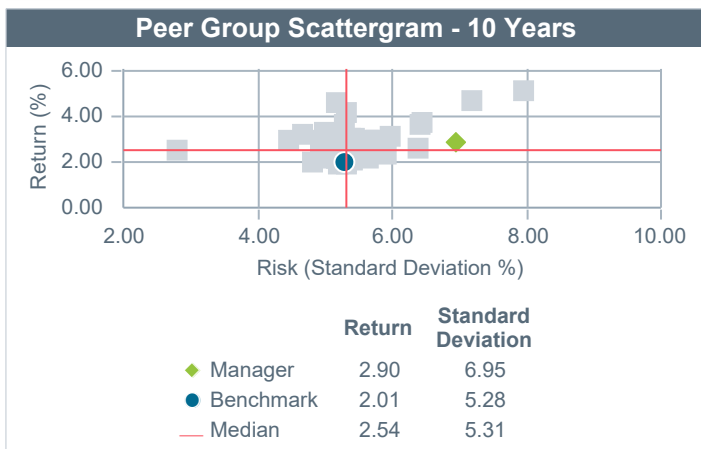
Manager: Domestic Core Fixed Income Composite

As of December 31, 2025

Benchmark: Bloomberg US Agg Bond Index

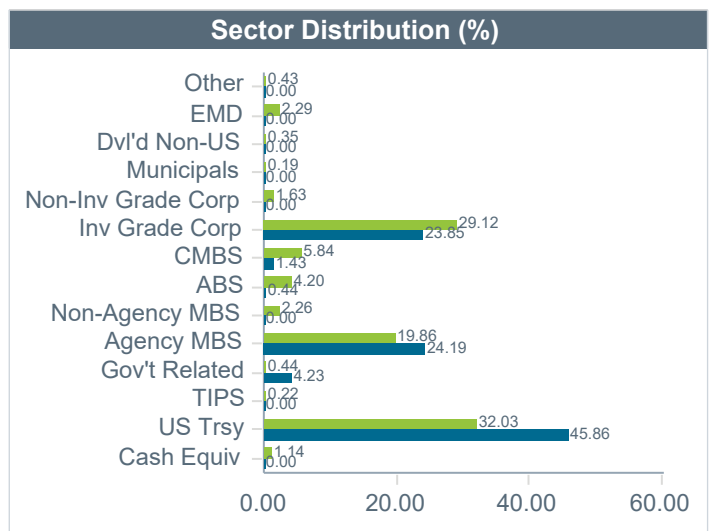
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.02	7.96	5.02	-0.95	2.73	2.90	0.67	6.57	-16.59	-1.31	14.07
Benchmark	1.10	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	-1.55	7.51
Difference	-0.08	0.66	0.36	-0.58	0.74	0.90	-0.58	1.04	-3.58	0.24	6.57
Peer Group Median	1.11	7.63	5.20	0.08	2.55	2.54	1.93	5.99	-12.95	-1.23	8.32
Rank	75	21	69	100	31	18	99	20	100	55	1
Population	126	126	125	125	123	118	138	145	153	159	166



Portfolio Characteristics and Dist. of Market Cap (%)

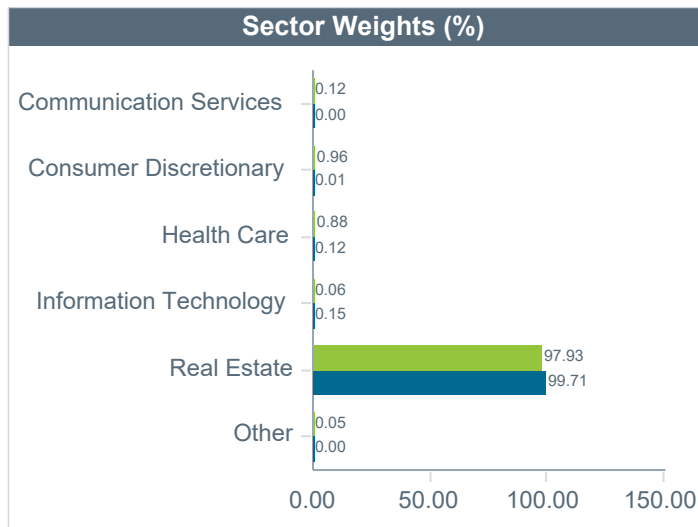
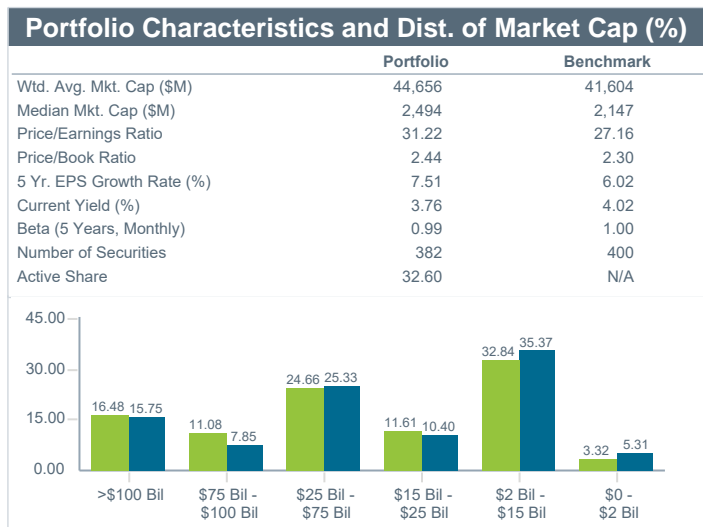
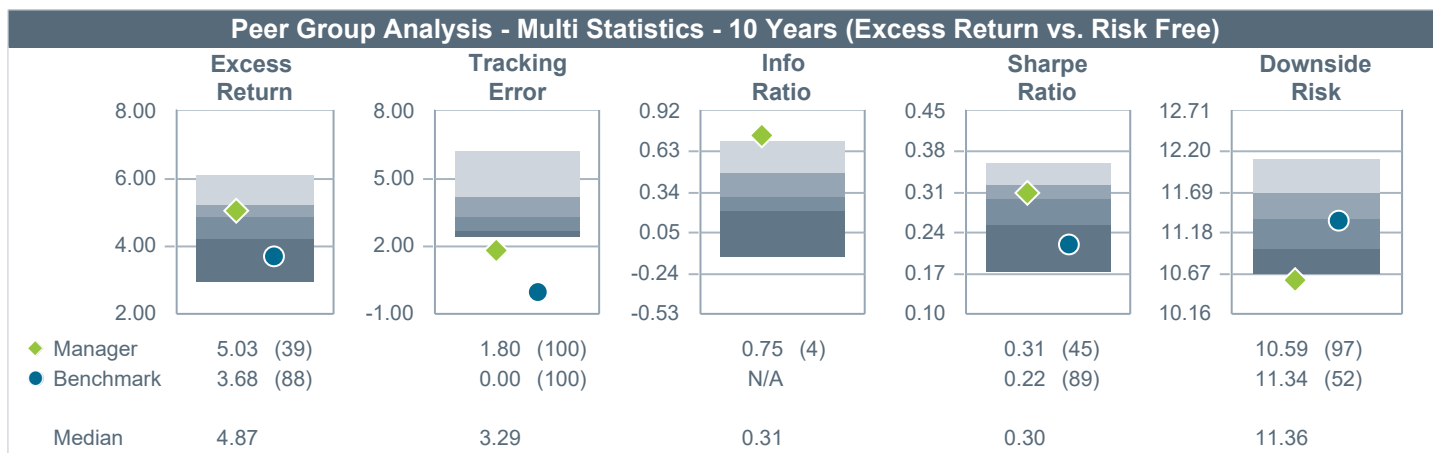
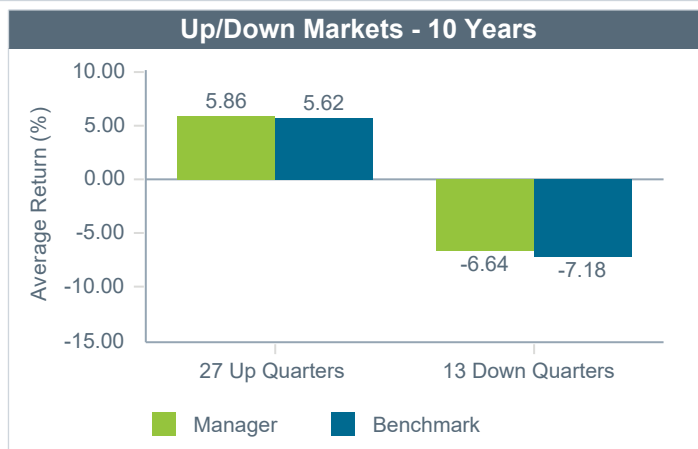
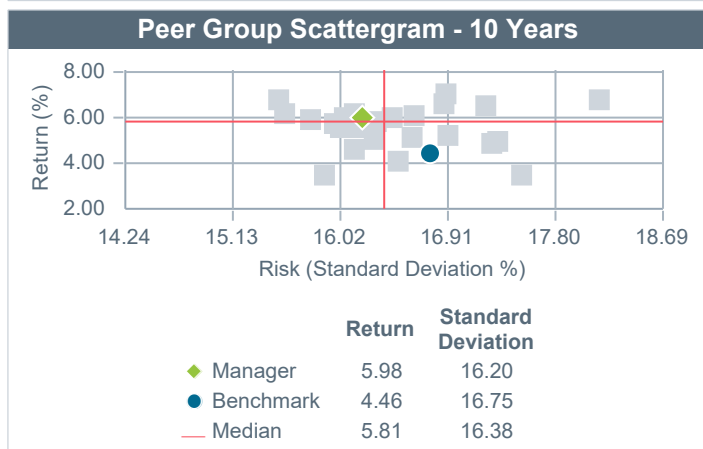
	Portfolio	Benchmark
Effective Duration	7.66	5.98
Spread Duration	4.69	5.79
Avg. Maturity	11.00	8.20
Avg. Quality	Aa3/Aa1	Aa2/Aa3
Yield To Maturity (%)	4.86	4.32
Coupon Rate (%)	4.10	3.65
Current Yield (%)	4.38	N/A
Holdings Count	3,151	13,940



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



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-1.13	5.98	7.73	4.77	6.74	5.98	5.06	12.28	-25.45	35.42	-2.23
Benchmark	-1.32	6.43	6.97	4.35	5.16	4.46	3.48	11.13	-24.64	34.12	-6.60
Difference	0.20	-0.45	0.76	0.42	1.58	1.52	1.57	1.15	-0.81	1.31	4.38
Peer Group Median	-0.50	9.79	8.60	4.38	6.39	5.81	2.80	12.77	-25.08	28.89	-3.61
Rank	93	96	71	37	31	39	19	59	68	10	38
Population	32	31	31	31	28	24	39	45	44	44	45



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

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+1%, 10% Real Estate Custom Index, 15% S&P 500 Index+2.5%, 2% Consumer Price Index (All Urban Consumers) + 3.75%, and 1% ICE BofAML 3 Mo US T-Bill Index.
 - 04/01/2025 through 09/30/2025: 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+1%, 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+1%, 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.

Custom Index Comments Cont'd

- 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.
- 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 Cmdty 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 Cmdty 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 Cmdty 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 Cmdty 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 Cmdty 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.

Addendum

Manager Transition Comments Cont'd

- 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.
- 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&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
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., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd 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 4th 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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