

# Western States Office & Professional Employees Pension Fund

Investment Performance Review  
Period Ending: September 30, 2025



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# 3<sup>rd</sup> quarter summary

## THE ECONOMY

- The Q3 real GDP growth report was not released on October 30<sup>th</sup> as previously scheduled, due to the government shutdown which continued to hamper the publication of a wide swath of data that informs investors about the health of the economy. The Atlanta Fed GDPNow indicator estimates a 3.9% Q3 quarterly annualized growth.
- U.S. inflation remained above the Fed's target, rising from 2.7% year-over-year to 3.0%. Core inflation rose slightly from 2.9% to 3.0%. The rate of inflation has increased, but price rises have been much more subdued relative to the forecasts of many economists and experts following the shift in U.S. trade policy.

## EQUITY

- Emerging market equities led during Q3 (MSCI EM +10.6%) followed by domestic (S&P 500 +8.1%) and international developed (MSCI EAFE +4.8%). Emerging markets (+27.5%) and international developed (+25.1%) have substantially outpaced the U.S. (+14.8%) year-to-date, although currency movement has fueled much of this difference.
- U.S. valuations climbed further, as earnings surprises and

## FIXED INCOME

- The 10-year U.S. Treasury yield fell slightly from 4.23% to 4.14% during the quarter, although yields temporarily reached 4.00% as recession fears grew and commentary from the Federal Reserve suggested a series of rate cuts was forthcoming. Fed Chair Powell described the move as a "risk management cut". The committee appears to be placing more emphasis on the jobs side of their *maximum employment and price stability* mandate.
- Despite growing talk amongst investors of potential issues in credit markets, default activity was lower during Q3, and distressed/LME (liability management exercise) activity fell sharply from prior levels. Year-to-date, \$3 out of every \$4 of default activity occurred in bank loans.

## ASSET ALLOCATION ISSUES

- Investors benefited from strong positive returns across most asset classes during Q3. Global equities delivered +7.6% on earnings growth and stable economic conditions, U.S. high yield bonds generated +2.5%, and core fixed income delivered +2.0% as rates moved lower and the Federal Reserve kicked off a rate cutting cycle.
- Market-priced volatility remained low and stable. Global macroeconomic uncertainty eased as shifting trade policy has so far had minimal impact on inflation and growth relative to initial fears. Business profits were resilient, and forecasts were revised upwards while investor optimism improved.

Investors benefited from strong positive returns across most asset classes during Q3

Although risk asset valuations are generally expensive, earnings momentum and massive A.I. capital expenditures could support further gains

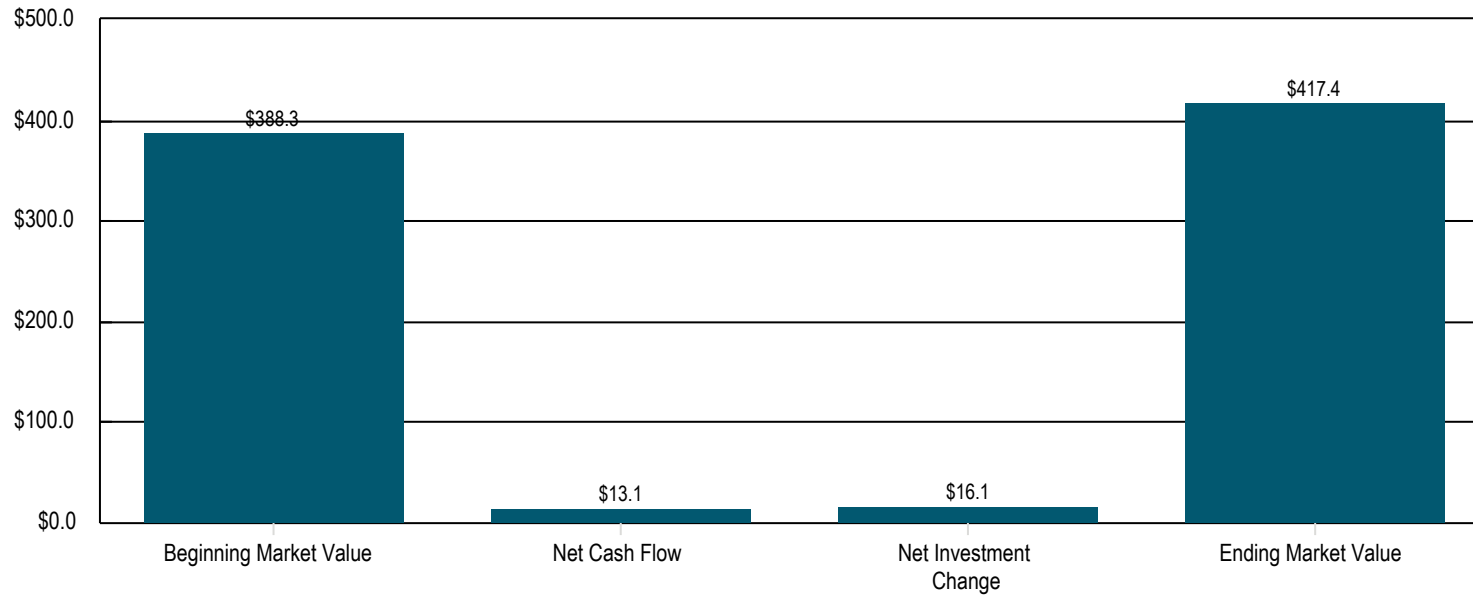
Total Fund  
Portfolio Reconciliation

Western States Office & Professional Employees Pension Fund  
Period Ending: September 30, 2025

Portfolio Reconciliation

	3 Mo	YTD
Beginning Market Value	\$388,315,881	\$356,354,263
Net Cash Flow	\$13,110,542	\$16,438,285
Net Investment Change	\$16,087,334	\$44,931,832
<b>Ending Market Value</b>	<b>\$417,407,602</b>	<b>\$417,407,602</b>

Change in Market Value  
Last Three Months



Contributions and withdrawals may include intra-account transfers between managers/funds. Total Fund does not include SFA Funds.

Total Fund - w/ PBGC  
Cash Flow by Manager - Last Three Months

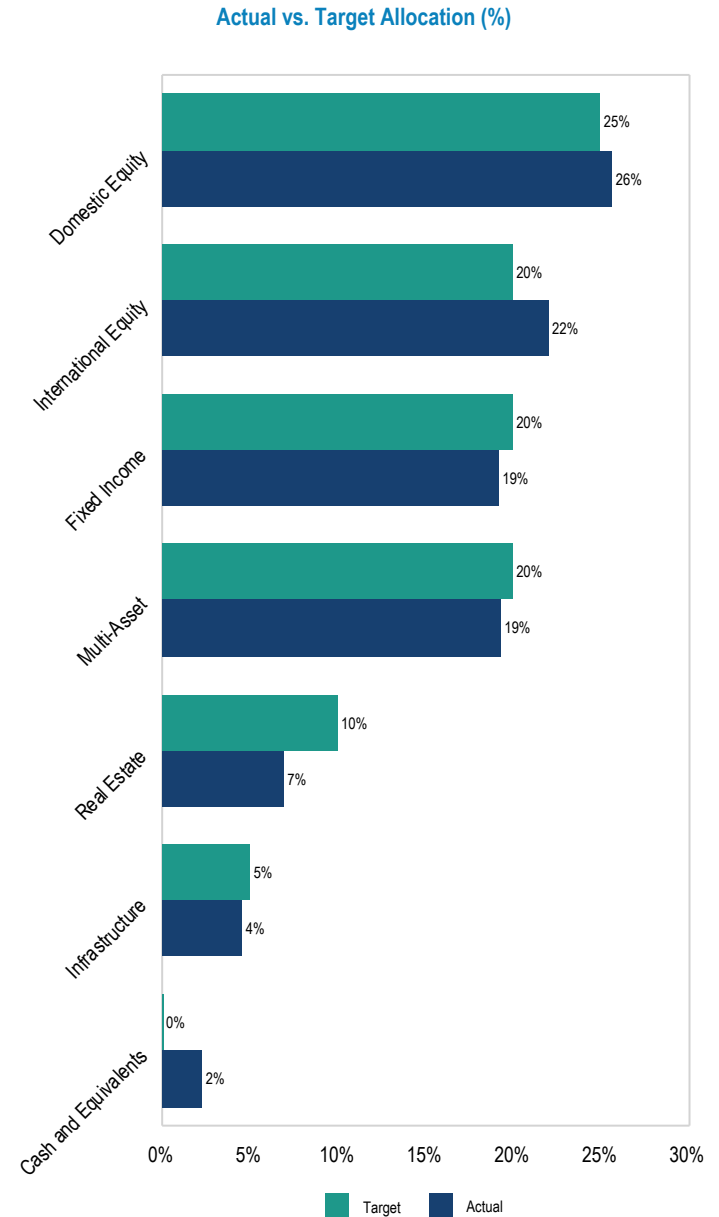
Western States Office & Professional Employees Pension Fund  
Period Ending: September 30, 2025

	Beginning Market Value	Contributions	Distributions	Net Transfers	Net Cash Flows	Net Investment Change	Ending Market Value
BlackRock Equity Index NL	\$80,327,262	\$0	\$0	\$0	\$0	\$6,526,046	\$86,853,308
INTECH US Adaptive Volatility	\$23,138	\$4,276,371	-\$4,275,000	\$0	\$1,371	\$747	\$25,256
Vanguard Small Cap Index Ins	\$18,084,273	\$0	\$0	\$870,000	\$870,000	\$1,408,163	\$20,362,437
WCM Focused International Growth Fund, L.P.	\$45,700,406	\$0	\$0	\$0	\$0	\$615,024	\$46,315,430
Causeway International Value Ins	\$43,061,335	\$0	\$0	\$0	\$0	\$2,623,078	\$45,684,412
Loomis Sayles Core Plus	\$76,086,632	\$0	\$0	\$2,250,000	\$2,250,000	\$1,968,386	\$80,305,018
ASB Allegiance Real Estate	\$18,122,519	\$0	\$0	\$0	\$0	\$200,550	\$18,278,545
JPMorgan Special Situation Property	\$11,034,828	\$0	\$0	\$0	\$0	-\$301,308	\$10,688,359
IFM Global Infrastructure (US) LP	\$10,595,095	\$0	\$0	\$0	\$0	\$207,351	\$10,802,446
JPMorgan IIF ERISA LP	\$7,912,947	\$0	\$0	-\$100,441	-\$100,441	\$153,373	\$7,949,409
Invesco Balanced-Risk Allocation	\$73,670,690	\$0	\$0	\$4,275,000	\$4,275,000	\$2,669,391	\$80,615,081
US Bank Checking Account	\$2,027,849	\$1,958,326	-\$905,354	\$1,157,975	\$2,210,946	\$0	\$4,238,795
US Bank Clearing Account	\$129,791	\$38,559	-\$10,485,380	\$13,950,000	\$3,503,180	\$0	\$3,632,971
IFM Cash	\$831,349	\$0	\$0	\$0	\$0	\$8,939	\$840,288
JPMorgan IIF Erisa Cash	\$679,393	\$0	\$0	\$100,441	\$100,441	\$7,296	\$787,130
JPMorgan Special Situation Cash	\$27,944	\$45	\$0	\$0	\$45	\$294	\$28,282
WCM Cash	\$431	\$0	\$0	\$0	\$0	\$5	\$435
Invesco - PBGC Funds	\$197,738,925	\$0	-\$1,609,687	-\$22,502,975	-\$24,112,662	\$2,039,849	\$175,666,112
<b>Total Fund</b>	<b>\$586,054,806</b>	<b>\$6,273,301</b>	<b>-\$17,275,421</b>	<b>\$0</b>	<b>-\$11,002,119</b>	<b>\$18,127,182</b>	<b>\$593,073,714</b>

Total Fund  
Executive Summary (Net of Fees)

Western States Office & Professional Employees Pension Fund  
Period Ending: September 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Total Fund ex PBGC</b>	<b>417,407,602</b>	<b>100.0</b>	<b>4.0</b>	<b>12.1</b>	<b>9.7</b>	<b>10.6</b>	<b>7.1</b>	<b>7.4</b>
<i>Total Fund Policy Index</i>			4.7	12.4	10.9	14.1	8.0	7.9
<i>Target Asset Allocation Policy Index</i>			5.1	11.9	11.3	14.3	8.8	8.7
<b>Total Domestic Equity</b>	<b>107,215,744</b>	<b>25.7</b>	<b>8.0</b>	<b>13.2</b>	<b>15.7</b>	<b>21.5</b>	<b>14.0</b>	<b>12.8</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			8.2	14.4	17.5	24.2	15.7	14.6
<b>Total International Equity</b>	<b>91,999,842</b>	<b>22.0</b>	<b>3.6</b>	<b>27.9</b>	<b>18.3</b>	<b>24.5</b>	<b>12.7</b>	<b>10.5</b>
<i>Total Public Int'l Equity Benchmark (MSCI ACWI ex US IMI)</i>			6.9	26.0	16.4	20.5	10.2	8.2
<b>Total Fixed Income</b>	<b>80,305,018</b>	<b>19.2</b>	<b>2.4</b>	<b>7.3</b>	<b>3.4</b>	<b>5.6</b>	<b>0.4</b>	<b>3.1</b>
<i>Total Fixed Income Benchmark (Bloomberg Aggregate)</i>			2.0	6.1	2.9	4.9	-0.4	1.8
<b>Total Real Estate</b>	<b>28,966,905</b>	<b>6.9</b>	<b>-0.7</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-14.5</b>	<b>-3.8</b>	<b>0.5</b>
<i>NCREIF ODCE Net</i>			0.5	2.2	3.2	-6.1	2.6	4.1
<b>Total Infrastructure</b>	<b>18,751,855</b>	<b>4.5</b>	<b>2.0</b>	<b>9.7</b>	<b>11.2</b>	<b>10.3</b>	<b>9.6</b>	<b>9.2</b>
<i>CPI + 5%</i>			1.9	6.7	8.2	8.2	9.8	8.3
<b>Total Multi-Asset</b>	<b>80,615,081</b>	<b>19.3</b>	<b>3.4</b>	<b>6.4</b>	<b>2.5</b>	<b>7.2</b>	<b>4.8</b>	<b>5.2</b>
<i>60% MSCI ACWI Net/40% FTSE WGBI</i>			4.6	14.1	10.9	15.4	6.8	7.4
<b>Total Cash</b>	<b>9,553,157</b>	<b>2.3</b>	<b>0.3</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.4</b>	<b>1.1</b>



Policy Index as of 4/17/2018: 45% MSCI World, 25% Bloomberg Aggregate, 10% NCREIF-ODCE net, 20% (60% MSCI ACWI Net/40% CITI WGBI). Target Asset Allocation Policy Index: 25% Dow Jones US Total Stock, 20% MSCI ACWI ex US IMI, 20% Bloomberg Aggregate, 10% NCREIF-ODCE, 5% CPI + 5%, and 20% (60% MSCI ACWI Net/40% CITI WGBI). Data prior to 3Q 2015 is from previous consultant. Total Fund does not include SFA Funds.

Total Fund  
Risk Analysis - 3 & 5 Year (Net of Fees)

Western States Office & Professional Employees Pension Fund  
Period Ending: September 30, 2025

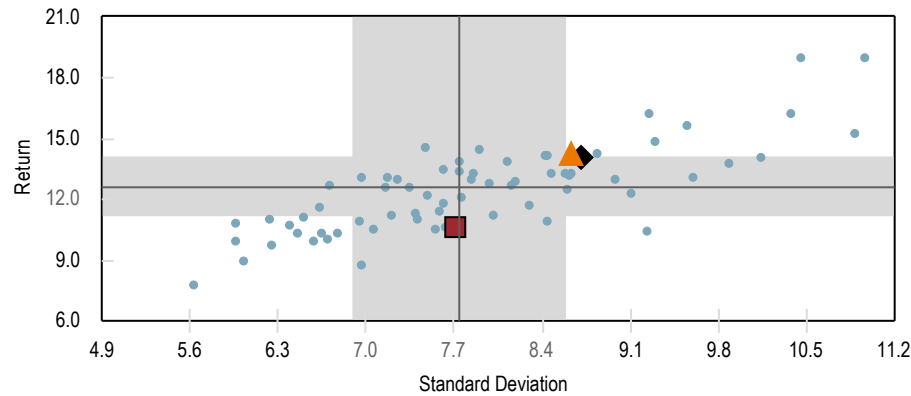
3 Year

	Anlzd Standard Deviation	Ann Excess BM Return	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund	7.7	5.8	-1.5	0.9	1.0	83.3	95.3	-2.0	1.6	0.7
Total Fund Policy Index	8.7	9.0	0.0	1.0	1.0	100.0	100.0	-	0.0	1.0
Target Asset Allocation Policy Index	8.6	9.1	0.3	1.0	1.0	99.6	96.8	0.2	0.8	1.1

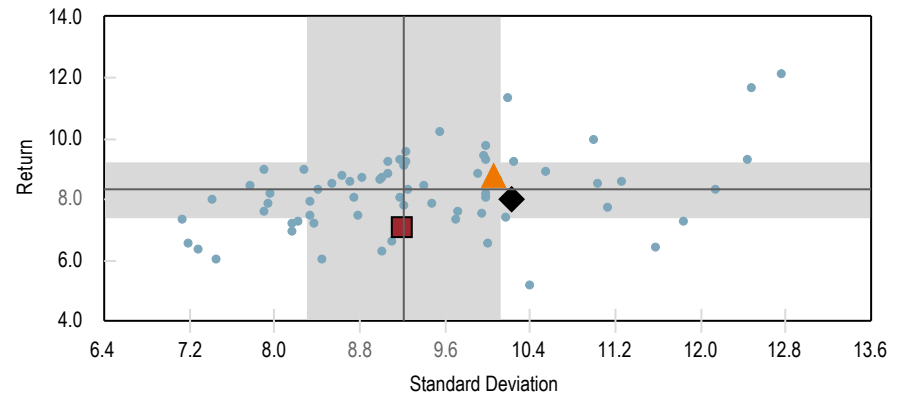
5 Year

	Anlzd Standard Deviation	Ann Excess BM Return	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund	9.2	4.4	-0.1	0.9	1.0	89.3	90.1	-0.5	1.8	0.5
Total Fund Policy Index	10.2	5.3	0.0	1.0	1.0	100.0	100.0	-	0.0	0.5
Target Asset Allocation Policy Index	10.0	6.0	0.8	1.0	1.0	100.5	94.8	0.9	0.8	0.6

3 Year



5 Year



InvMetrics Taft Hartley DB \$250mm- \$1B Net

	Return	Standard Deviation
Total Fund	10.62	7.71
Total Fund Policy Index	14.09	8.71
Target Asset Allocation Policy Index	14.27	8.63
Median	12.66	7.74
Population	68	68

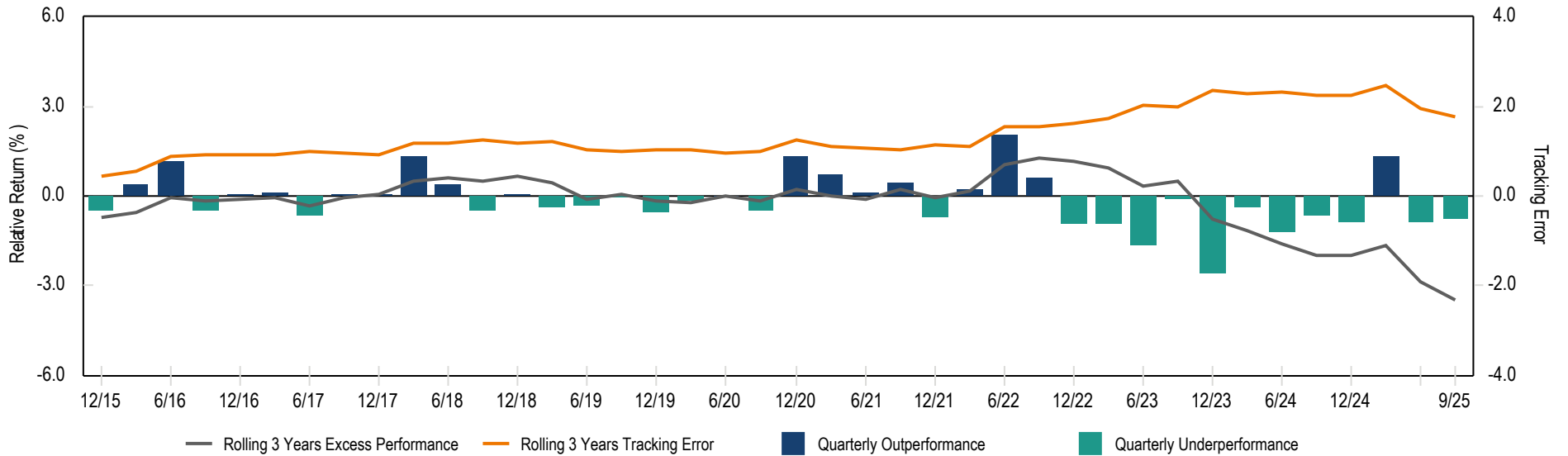
InvMetrics Taft Hartley DB \$250mm- \$1B Net

	Return	Standard Deviation
Total Fund	7.11	9.19
Total Fund Policy Index	8.05	10.23
Target Asset Allocation Policy Index	8.79	10.05
Median	8.32	9.21
Population	67	67

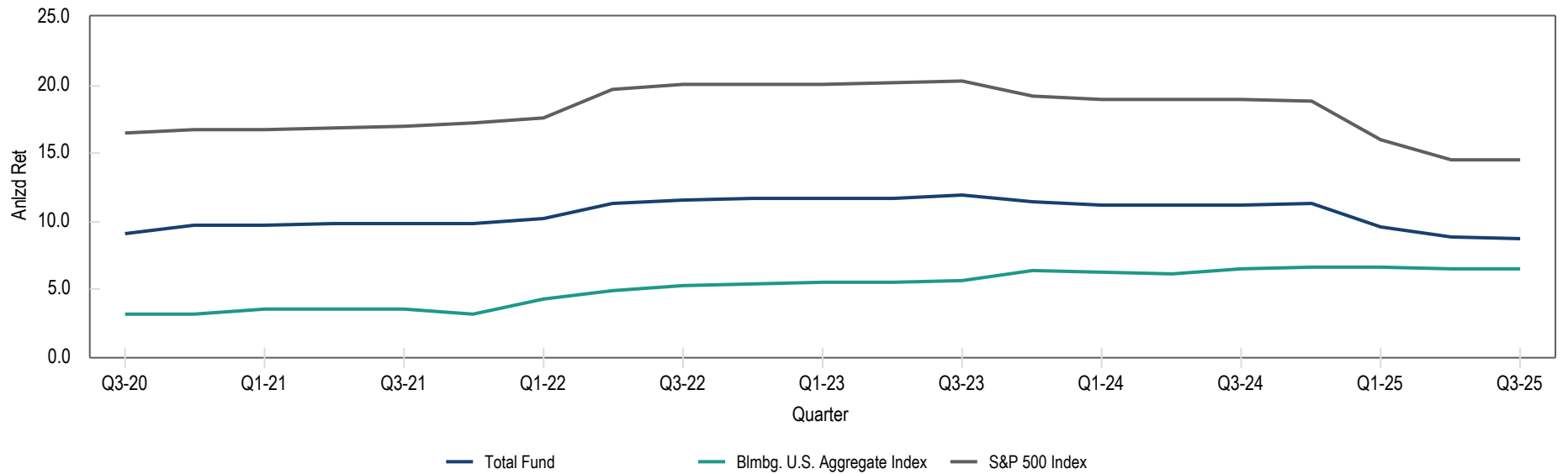
Total Fund  
Rolling Performance Relative to Policy (Net of Fees)

Western States Office & Professional Employees Pension Fund  
Period Ending: September 30, 2025

Rolling Annualized Excess Performance and Tracking Error



Rolling 5 Year Annualized Standard Deviation



Total Fund  
Executive Summary (Net of Fees)

Western States Office & Professional Employees Pension Fund  
Period Ending: September 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
<b>Total Fund</b>	<b>417,407,602</b>	<b>100.0</b>	<b>4.0</b>	<b>12.1</b>	<b>9.7</b>	<b>10.6</b>	<b>7.1</b>	<b>7.4</b>	<b>6.8</b>	<b>7.8</b>	<b>-12.4</b>	<b>13.4</b>	<b>13.3</b>	<b>7.4</b>	<b>Jan-90</b>
<i>Total Fund Policy Index</i>			4.7	12.4	10.9	14.1	8.0	7.9	10.1	13.5	-14.3	12.8	12.6	6.9	
<i>Target Asset Allocation Policy Index</i>			5.1	11.9	11.3	14.3	8.8	8.7	11.3	13.8	-13.5	13.9	13.9	-	
<b>Domestic Equity</b>	<b>107,215,744</b>	<b>25.7</b>													
BlackRock Equity Index NL	86,853,308	20.8	8.1	14.8	17.6	25.0	16.5	15.3	25.2	26.3	-18.1	28.7	18.4	14.0	May-10
<i>S&amp;P 500 Index</i>			8.1	14.8	17.6	24.9	16.5	15.3	25.0	26.3	-18.1	28.7	18.4	14.0	
<i>eV US Large Cap Core Equity Rank</i>			23	27	25	24	25	12	29	27	66	30	40	17	
Vanguard Small Cap Index Ins	20,362,437	4.9	7.6	6.9	8.7	15.9	12.2	10.6	14.2	18.2	-17.6	17.7	19.1	4.6	May-21
<i>Vanguard Spliced Small Cap Index (Net)</i>			7.5	6.9	8.7	15.9	12.2	10.5	14.2	18.1	-17.6	17.7	19.1	4.6	
<i>eV US Small Cap Core Equity Rank</i>			53	47	36	38	58	36	28	41	58	83	37	50	
<b>International Equity</b>	<b>91,999,842</b>	<b>22.0</b>													
WCM Focused International Growth Fund, L.P.	46,315,430	11.1	1.3	27.3	18.4	21.7	9.6	-	7.9	16.7	-28.6	17.6	33.1	12.1	Jul-16
<i>MSCI AC World ex USA (Net)</i>			6.9	26.0	16.4	20.7	10.3	-	5.5	15.6	-16.0	7.8	10.7	8.7	
<i>eV ACWI ex-US All Cap Growth Eq Rank</i>			71	7	9	21	20	-	35	45	51	3	32	8	
Causeway International Value Ins	45,684,412	10.9	6.1	28.6	18.3	27.7	17.1	-	3.7	27.3	-6.8	9.1	5.4	9.6	Jul-16
<i>MSCI EAFE (Net)</i>			4.8	25.1	15.0	21.7	11.2	-	3.8	18.2	-14.5	11.3	7.8	8.9	
<i>Foreign Large Value Rank</i>			59	62	64	8	10	-	60	2	29	81	25	31	
<b>Fixed Income</b>	<b>80,305,018</b>	<b>19.2</b>													
Loomis Sayles Core Plus	80,305,018	19.2	2.4	7.3	3.4	5.6	0.4	-	1.1	6.4	-12.7	-1.1	11.3	2.7	Apr-17
<i>Blmbg. U.S. Aggregate Index</i>			2.0	6.1	2.9	4.9	-0.4	-	1.3	5.5	-13.0	-1.5	7.5	1.8	
<i>eV US Core Plus Fixed Inc Rank</i>			21	9	61	69	61	-	93	67	27	78	9	43	

Policy Index as of 4/17/2018: 45% MSCI World, 25% Bloomberg Aggregate, 10% NCREIF-ODCE Net, 20% (60% MSCI ACWI Net/40% CITI WGBI). Target Asset Allocation Policy Index: 25% Dow Jones US Total Stock, 20% MSCI ACWI ex US IMI, 20% Bloomberg Aggregate, 10% NCREIF-ODCE, 5% CPI + 5%, and 20% (60% MSCI ACWI Net/40% CITI WGBI). Data prior to 3Q 2015 is from previous consultant. Includes Intech liquidated value of \$25,256. Total Fund does not include SFA Funds.

Total Fund  
Executive Summary (Net of Fees)

Western States Office & Professional Employees Pension Fund  
Period Ending: September 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
<b>Real Estate</b>	<b>28,966,905</b>	<b>6.9</b>													
ASB Allegiance Real Estate	18,278,545	4.4	0.9	3.2	2.9	-13.5	-3.2	0.6	-15.7	-22.2	9.6	13.8	1.4	1.3	Apr-15
<i>NCREIF ODCE Net</i>			0.5	2.2	3.2	-6.1	2.6	4.1	-2.3	-12.7	6.5	21.0	0.3	4.6	
JPMorgan Special Situation Property	10,688,359	2.6	-3.1	-5.8	-6.0	-16.1	-4.9	0.8	-11.3	-23.9	-2.1	22.6	2.0	2.1	Jan-15
<i>NCREIF ODCE Net</i>			0.5	2.2	3.2	-6.1	2.6	4.1	-2.3	-12.7	6.5	21.0	0.3	4.8	
<b>Infrastructure</b>	<b>18,751,855</b>	<b>4.5</b>													
IFM Global Infrastructure (US) LP	10,802,446	2.6	2.0	7.4	10.0	8.7	10.3	10.7	6.1	8.4	8.2	17.4	3.1	9.5	Feb-09
<i>CPI + 5%</i>			1.9	6.7	8.2	8.2	9.8	8.3	8.0	8.5	11.8	12.4	6.4	7.7	
JPMorgan IIF ERISA LP	7,949,409	1.9	2.1	12.9	12.4	12.7	8.6	7.3	6.7	9.9	4.0	4.0	8.4	6.5	Oct-10
<i>CPI + 5%</i>			1.9	6.7	8.2	8.2	9.8	8.3	8.0	8.5	11.8	12.4	6.4	7.8	
<b>Multi-Asset</b>	<b>80,615,081</b>	<b>19.3</b>													
Invesco Balanced-Risk Allocation	80,615,081	19.3	3.4	6.4	2.5	7.2	4.8	5.5	4.8	7.0	-13.7	10.9	10.8	6.4	Feb-10
<i>60% MSCI ACWI Net/40% FTSE WGBI</i>			4.6	14.1	10.9	15.4	6.8	7.4	9.0	15.2	-18.1	7.8	14.5	6.6	
<i>FTSE 3-Month T-bill +6%</i>			2.6	8.0	10.9	11.3	9.3	8.3	11.8	11.6	7.6	6.0	6.6	7.5	
<i>eV Global Balanced Rank</i>			68	92	96	98	82	83	74	92	29	57	54	55	
<b>Cash and Equivalents</b>	<b>9,553,157</b>	<b>2.3</b>													

Policy Index as of 4/17/2018: 45% MSCI World, 25% Bloomberg Aggregate, 10% NCREIF-ODCE Net, 20% (60% MSCI ACWI Net/40% CITI WGBI). Target Asset Allocation Policy Index: 25% Dow Jones US Total Stock, 20% MSCI ACWI ex US IMI, 20% Bloomberg Aggregate, 10% NCREIF-ODCE, 5% CPI + 5%, and 20% (60% MSCI ACWI Net/40% CITI WGBI). Data prior to 3Q 2015 is from previous consultant. Includes Intech liquidated value of \$25,256. Total Fund does not include SFA Funds.

PBGC  
Executive Summary (Net of Fees)

Western States Office & Professional Employees Pension Fund  
Period Ending: September 30, 2025

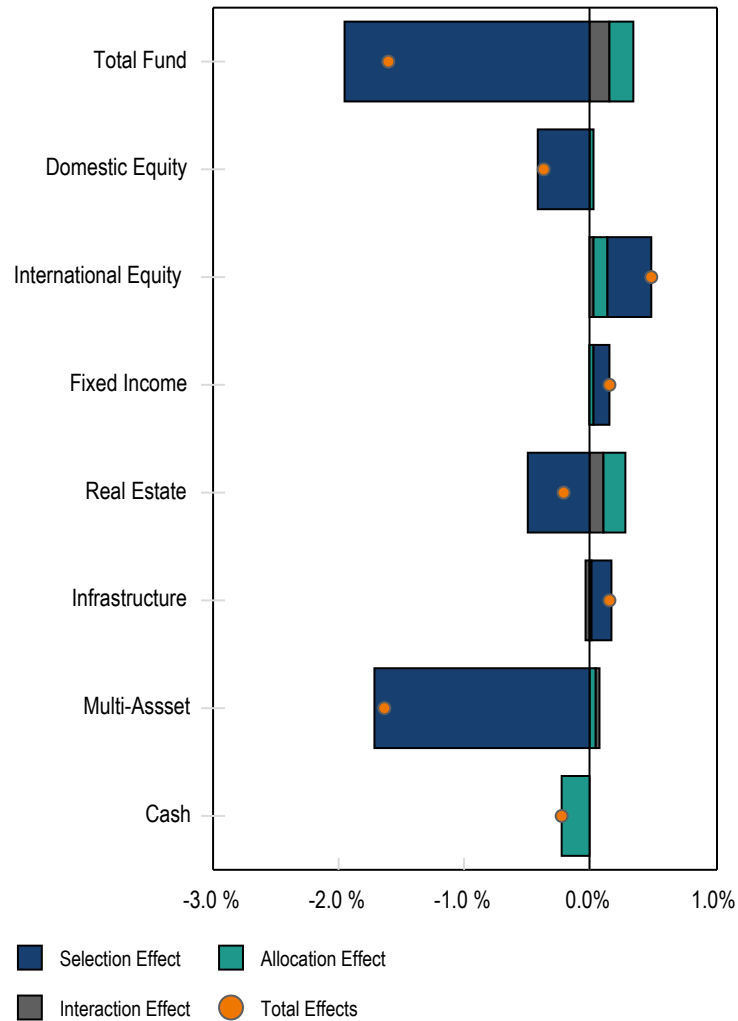
	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
<b>PBGC</b>	<b>175,666,112</b>	<b>1.3</b>	<b>4.8</b>	<b>4.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.5</b>	<b>May-23</b>
Invesco - PBGC Funds	175,666,112	1.3	4.8	4.5	-	-	-	4.5	-	-	-	-	5.6	May-23
<i>Blmbg. U.S. Aggregate Index</i>		2.0	6.1	2.9	4.9	-0.4	1.8	1.3	5.5	-13.0	-1.5	7.5	3.8	

PBGC funded 5/24/2023.

Total Fund  
Attribution Analysis (Net of Fees)

Western States Office & Professional Employees Pension Fund  
Period Ending: September 30, 2025

Attribution Effects  
1 Year Ending September 30, 2025



Performance Attribution  
1 Year Ending September 30, 2025

	1 Yr
Wtd. Actual Return	9.7
Wtd. Index Return	11.3
<b>Excess Return</b>	<b>-1.6</b>
Selection Effect	-2.0
Allocation Effect	0.2
Interaction Effect	0.2

Attribution Summary  
1 Year Ending September 30, 2025

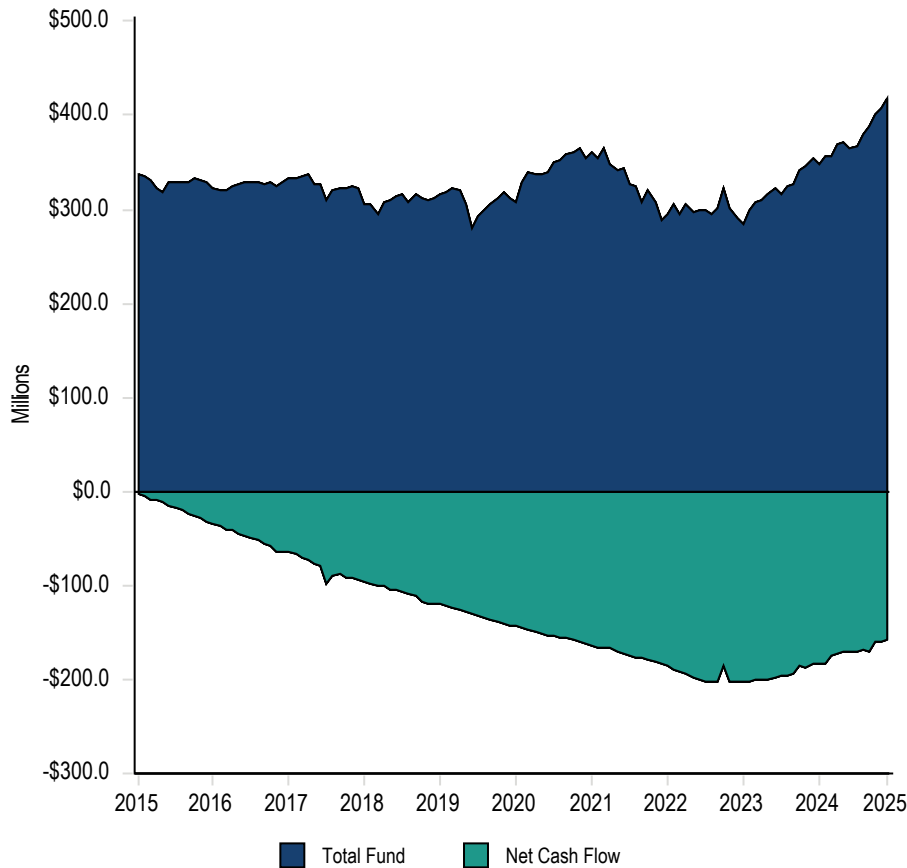
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity	15.7	17.5	-1.7	-0.4	0.0	0.0	-0.4
International Equity	18.3	16.8	1.5	0.4	0.1	0.0	0.5
Fixed Income	3.4	2.9	0.6	0.1	0.0	0.0	0.2
Real Estate	-0.5	4.0	-4.6	-0.5	0.2	0.1	-0.2
Infrastructure	11.2	8.2	3.1	0.2	0.0	0.0	0.2
Multi-Asset	2.5	10.9	-8.3	-1.7	0.0	0.0	-1.6
Cash	0.8	4.4	-3.6	0.0	-0.2	0.0	-0.2
<b>Total Fund</b>	<b>9.7</b>	<b>11.3</b>	<b>-1.6</b>	<b>-2.0</b>	<b>0.2</b>	<b>0.2</b>	<b>-1.6</b>

Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight at the beginning of the period.

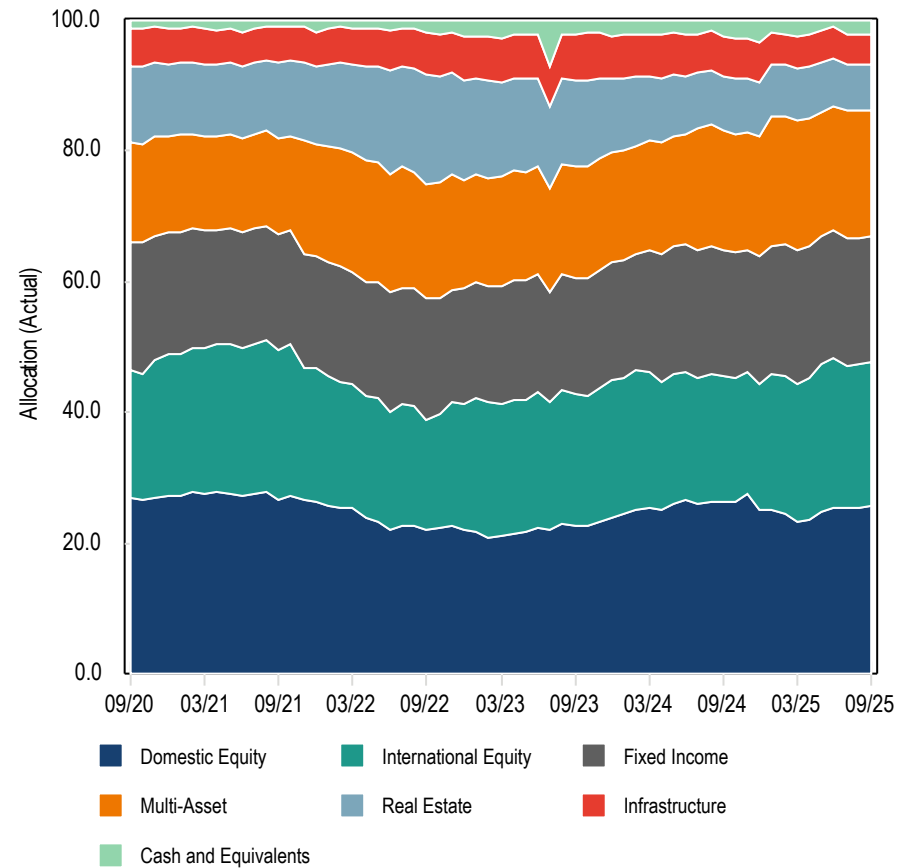
Total Fund  
Asset Allocation History

Western States Office & Professional Employees Pension Fund  
Period Ending: September 30, 2025

Market Value History



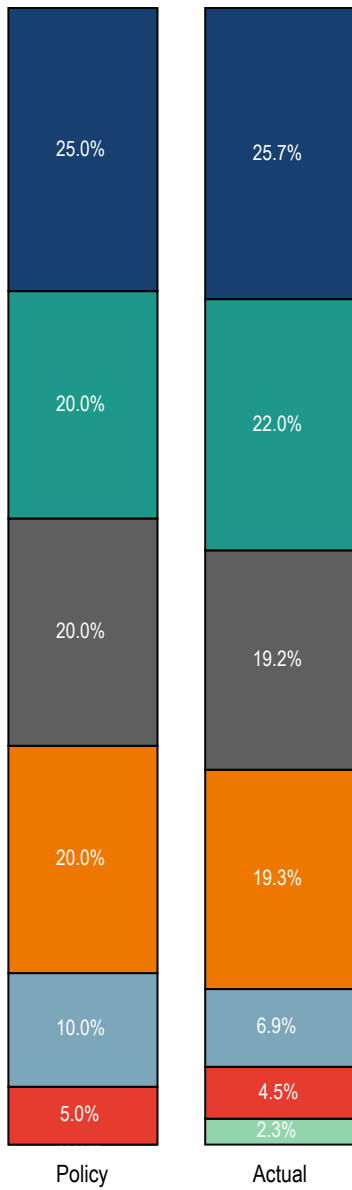
Asset Allocation History



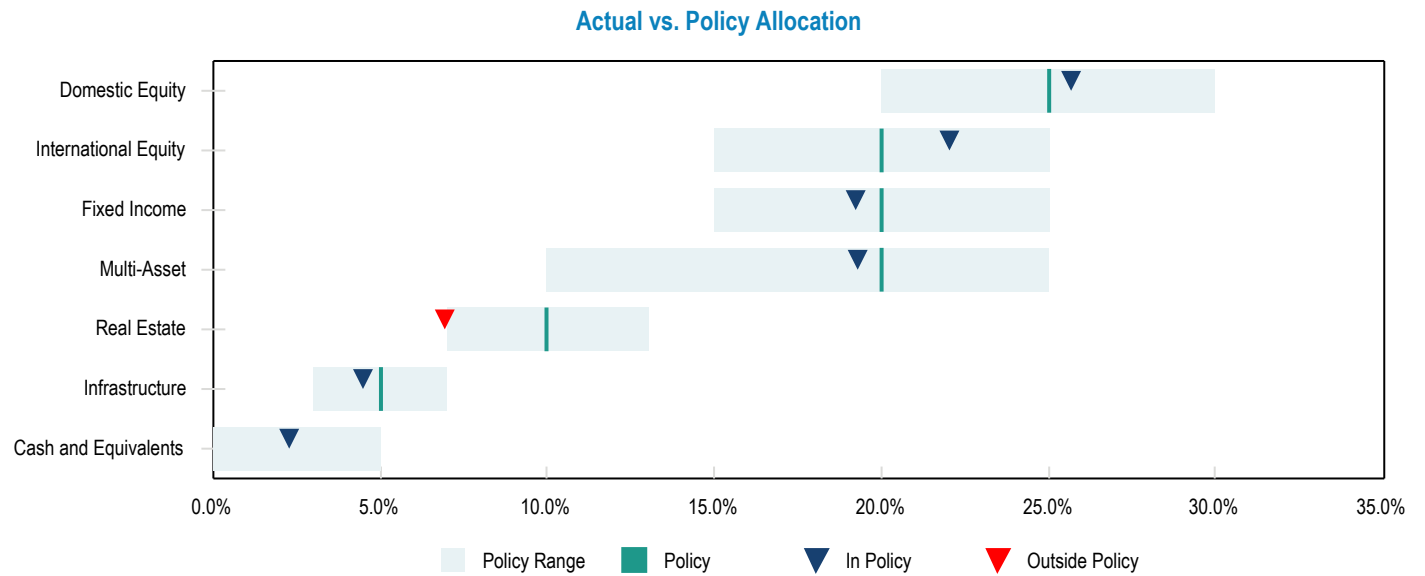
Net cash flow shown above is cumulative.

# Total Fund Asset Allocation vs. Policy

## Western States Office & Professional Employees Pension Fund Period Ending: September 30, 2025



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	107,215,744	25.7	25.0	0.7	20.0 - 30.0	Yes
International Equity	91,999,842	22.0	20.0	2.0	15.0 - 25.0	Yes
Fixed Income	80,305,018	19.2	20.0	-0.8	15.0 - 25.0	Yes
Multi-Asset	80,615,081	19.3	20.0	-0.7	10.0 - 25.0	Yes
Real Estate	28,966,905	6.9	10.0	-3.1	7.0 - 13.0	No
Infrastructure	18,751,855	4.5	5.0	-0.5	3.0 - 7.0	Yes
Cash and Equivalents	9,553,157	2.3	0.0	2.3	0.0 - 5.0	Yes
<b>Total</b>	<b>417,407,602</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		



Total Fund does not include SFA Funds.

Total Fund  
Investment Fund Fee Analysis - w/ PBGC

Western States Office & Professional Employees Pension Fund  
Period Ending: September 30, 2025

Name	Asset Class	Fee Schedule	Market Value	% of Portfolio	Estimated Fee Value	Estimated Fee (%)
BlackRock Equity Index NL	Domestic Equity	0.03 % of Assets	\$86,853,308	14.6	\$26,056	0.0
Vanguard Small Cap Index Ins	Domestic Equity	0.04 % of Assets	\$20,362,437	3.4	\$8,145	0.0
WCM Focused International Growth Fund, L.P.	International Equity	0.75 % of Assets	\$46,315,430	7.81	\$347,366	0.75
Causeway International Value Ins	International Equity	0.85 % of Assets	\$45,684,412	7.70	\$388,318	0.85
Loomis Sayles Core Plus	Fixed Income	0.27 % of Assets	\$80,305,018	13.54	\$216,824	0.27
ASB Allegiance Real Estate	Real Estate	1.00 % of Assets	\$18,278,545	3.08	\$182,785	1.00
JPMorgan Special Situation Property	Real Estate	1.60 % of Assets	\$10,688,359	1.80	\$171,014	1.60
IFM Global Infrastructure (US) LP	Infrastructure	0.77 % of Assets	\$10,802,446	1.82	\$83,179	0.77
JPMorgan IIF ERISA LP	Infrastructure	1.25 % of First \$50 M 1.15 % of Next \$50 M 1.05 % Thereafter	\$7,949,409	1.34	\$99,368	1.25
Invesco Balanced-Risk Allocation	Multi-Asset	0.38 % of First \$250 M 0.35 % of Next \$500 M 0.33 % of Next \$250 M 0.30 % Thereafter	\$80,615,081	13.59	\$302,307	0.38
Invesco - PBGC Funds	Cash and Equivalents		\$175,666,112	29.62	\$351,332	0.20
<b>Total Fund</b>			<b>\$593,073,714</b>	<b>100.00</b>	<b>\$2,176,793</b>	<b>0.37</b>

Total Fund includes cash amount of \$9,553,157.

Total Fund  
Watch List (Net of Fees)

Western States Office & Professional Employees Pension Fund  
Period Ending: September 30, 2025

Fund Name	Asset Class	Overall Status	Outperformed Index (3yrs)	Outperformed Median Rank (3yrs)	Outperformed Index (5yrs)	Outperformed Median Rank (5 yrs)	Concern	Index Fund Tracking Error exceeds .25% of Benchmark (1 yr)
BlackRock Equity Index NL	Domestic Equity	■	-	-	-	-	-	✓
Vanguard Small Cap Index Ins	Domestic Equity	■	-	-	-	-	-	✓
WCM Focused International Growth Fund, L.P.	International Equity	■	✓	✓	R	✓	-	-
Causeway International Value Ins	International Equity	■	✓	✓	✓	✓	-	-
Loomis Sayles Core Plus	Fixed Income	■	✓	R	✓	R	-	-
ASB Allegiance Real Estate	Real Estate	■	R	-	R	-	-	-
JPMorgan Special Situation Property	Real Estate	■	R	-	R	-	-	-
IFM Global Infrastructure (US) LP	Infrastructure	■	✓	-	✓	-	-	-
JPMorgan IIF ERISA LP	Infrastructure	■	✓	-	R	-	-	-
Invesco Balanced-Risk Allocation	Multi-Asset	■	R	R	R	R	-	-

Legend For Overall Status

No Issues	■
Watch	■
Terminate	■

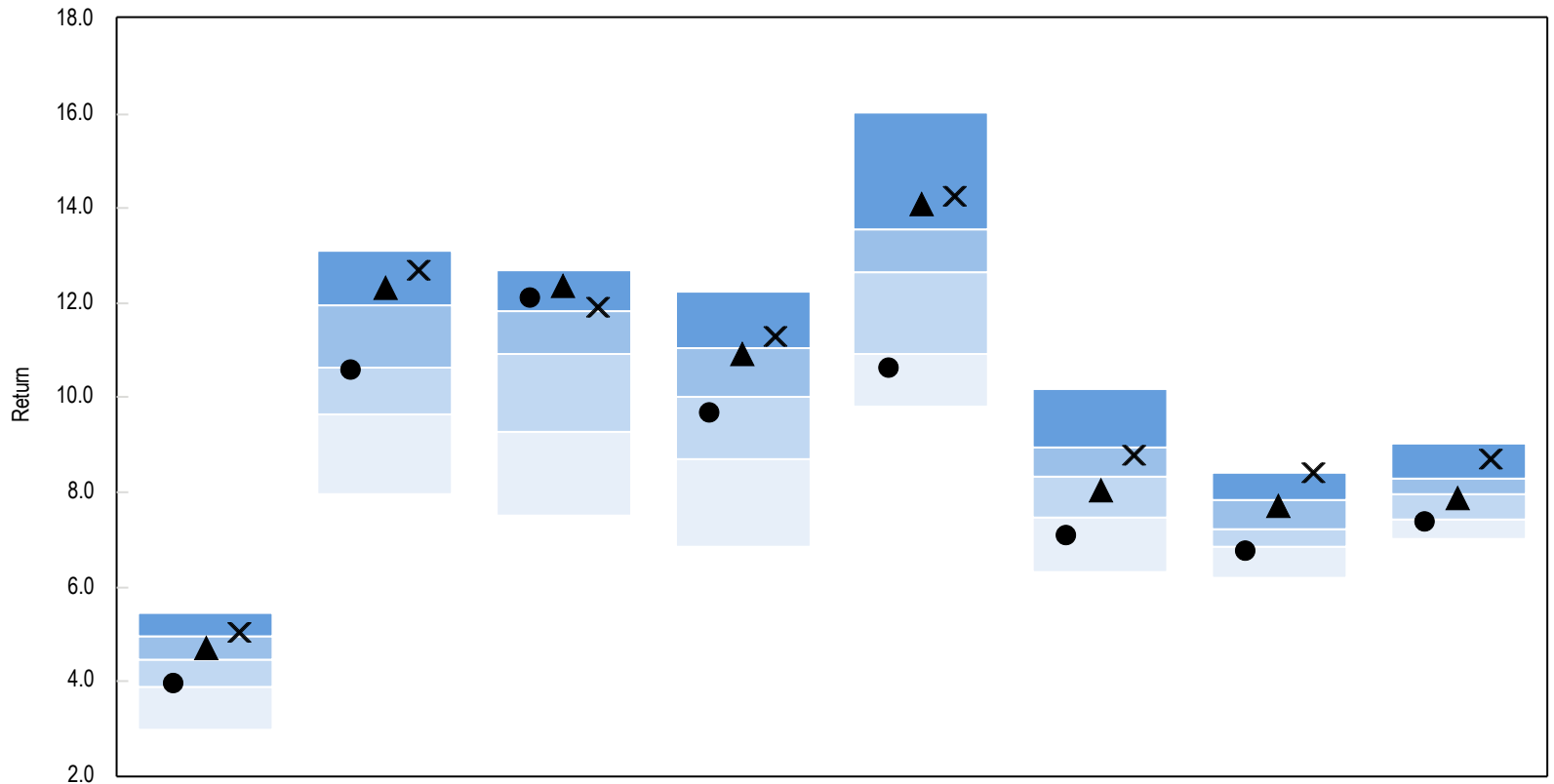
Legend for Standards

Pass	✓
Fail	R

Legend for Concern

Provisional	P
Restricted	R
No Issues	--

Total Fund vs. InvMetrics Taft Hartley DB \$250mm - \$1B Net

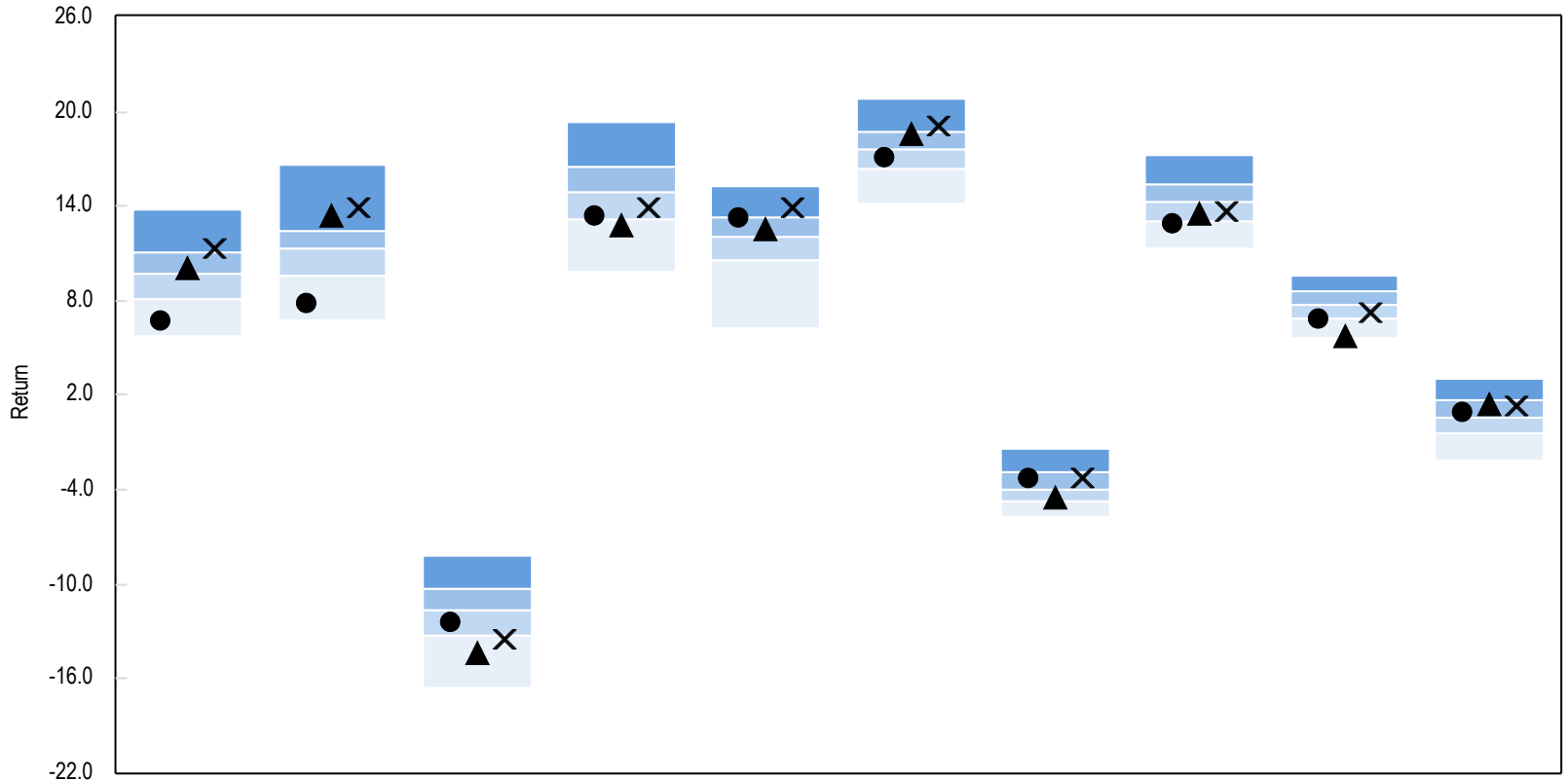


	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	7 Years	10 Years
● Total Fund	3.98 (72)	10.59 (55)	12.11 (17)	9.70 (55)	10.62 (81)	7.11 (86)	6.78 (78)	7.38 (80)
▲ Total Fund Policy Index	4.73 (38)	12.32 (16)	12.37 (14)	10.93 (27)	14.09 (20)	8.05 (59)	7.73 (32)	7.89 (56)
× Target Asset Allocation Policy Index	5.06 (20)	12.69 (10)	11.91 (22)	11.31 (17)	14.27 (14)	8.79 (31)	8.40 (7)	8.70 (14)
5th Percentile	5.45	13.10	12.68	12.26	16.02	10.17	8.43	9.04
1st Quartile	4.96	11.94	11.84	11.03	13.55	8.95	7.84	8.31
Median	4.48	10.62	10.94	10.02	12.66	8.32	7.23	7.94
3rd Quartile	3.91	9.63	9.26	8.71	10.93	7.46	6.85	7.44
95th Percentile	2.98	7.95	7.52	6.84	9.81	6.33	6.20	7.02
Population	70	69	69	68	68	67	67	65

Policy Index as of 4/17/2018: 45% MSCI World, 25% Bloomberg Aggregate, 10% NCREIF-ODCE Net, 20% (60% MSCI ACWI Net/40% CITI WGBI).

Target Asset Allocation Policy Index: 25% Dow Jones US Total Stock, 20% MSCI ACWI ex US IMI, 20% Bloomberg Aggregate, 10% NCREIF-ODCE, 5% CPI + 5%, and 20% (60% MSCI ACWI Net/40% CITI WGBI).

Total Fund vs. InvMetrics Taft Hartley DB \$250mm -\$1B Net



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Total Fund	6.75 (88)	7.82 (91)	-12.36 (65)	13.42 (74)	13.25 (25)	17.13 (57)	-3.28 (37)	12.93 (78)	6.93 (75)	0.94 (41)
▲ Total Fund Policy Index	10.07 (42)	13.45 (15)	-14.32 (84)	12.82 (78)	12.57 (40)	18.58 (30)	-4.52 (64)	13.48 (66)	5.76 (95)	1.41 (29)
× Target Asset Allocation Policy Index	11.31 (20)	13.85 (12)	-13.53 (79)	13.89 (65)	13.90 (15)	19.13 (21)	-3.20 (36)	13.71 (63)	7.20 (70)	1.32 (31)
5th Percentile	13.74	16.62	-8.12	19.28	15.27	20.86	-1.38	17.29	9.64	2.99
1st Quartile	11.04	12.46	-10.27	16.53	13.25	18.71	-2.89	15.44	8.59	1.71
Median	9.68	11.35	-11.66	14.84	12.08	17.59	-3.93	14.28	7.73	0.64
3rd Quartile	8.08	9.53	-13.26	13.14	10.58	16.34	-4.70	12.98	6.93	-0.40
95th Percentile	5.74	6.69	-16.55	9.82	6.26	14.20	-5.71	11.32	5.66	-2.12
Population	140	141	154	166	178	164	143	155	145	140

Policy Index as of 4/17/2018: 45% MSCI World, 25% Bloomberg Aggregate, 10% NCREIF-ODCE Net, 20% (60% MSCI ACWI Net/40% CITI WGBI).

Target Asset Allocation Policy Index: 25% Dow Jones US Total Stock, 20% MSCI ACWI ex US IMI, 20% Bloomberg Aggregate, 10% NCREIF-ODCE, 5% CPI + 5%, and 20% (60% MSCI ACWI Net/40% CITI WGBI).

## Total Domestic Equity

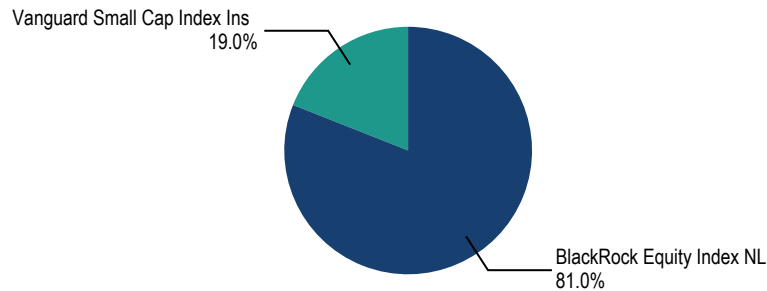
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# Total Domestic Equity Performance Summary (Net of Fees)

# Western States Office & Professional Employees Pension Fund Period Ending: September 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
<b>Total Domestic Equity</b>	<b>107,215,744</b>	<b>100.0</b>	<b>8.0</b>	<b>13.2</b>	<b>15.7</b>	<b>21.5</b>	<b>14.0</b>	<b>12.8</b>	<b>23.0</b>	<b>19.8</b>	<b>-17.3</b>	<b>23.6</b>	<b>15.9</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			8.2	14.4	17.5	24.2	15.7	14.6	23.9	26.1	-19.5	25.7	20.8
<b>Domestic Equity</b>	<b>107,215,744</b>	<b>100.0</b>											
BlackRock Equity Index NL	86,853,308	81.0	8.1	14.8	17.6	25.0	16.5	15.3	25.2	26.3	-18.1	28.7	18.4
<i>S&amp;P 500 Index</i>			8.1	14.8	17.6	24.9	16.5	15.3	25.0	26.3	-18.1	28.7	18.4
<i>eV US Large Cap Core Equity Rank</i>			23	27	25	24	25	12	29	27	66	30	40
Vanguard Small Cap Index Ins	20,362,437	19.0	7.6	6.9	8.7	15.9	12.2	10.6	14.2	18.2	-17.6	17.7	19.1
<i>Vanguard Spliced Small Cap Index (Net)</i>			7.5	6.9	8.7	15.9	12.2	10.5	14.2	18.1	-17.6	17.7	19.1
<i>eV US Small Cap Core Equity Rank</i>			55	52	40	48	68	62	40	48	61	86	39

**Total Domestic Equity  
Current Allocation**

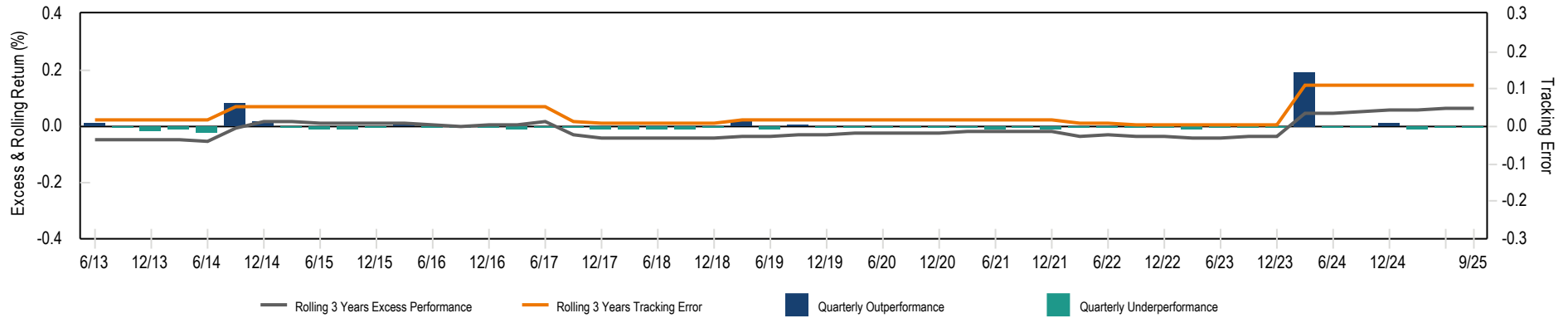


**Domestic Effective Style Map  
3 Years**

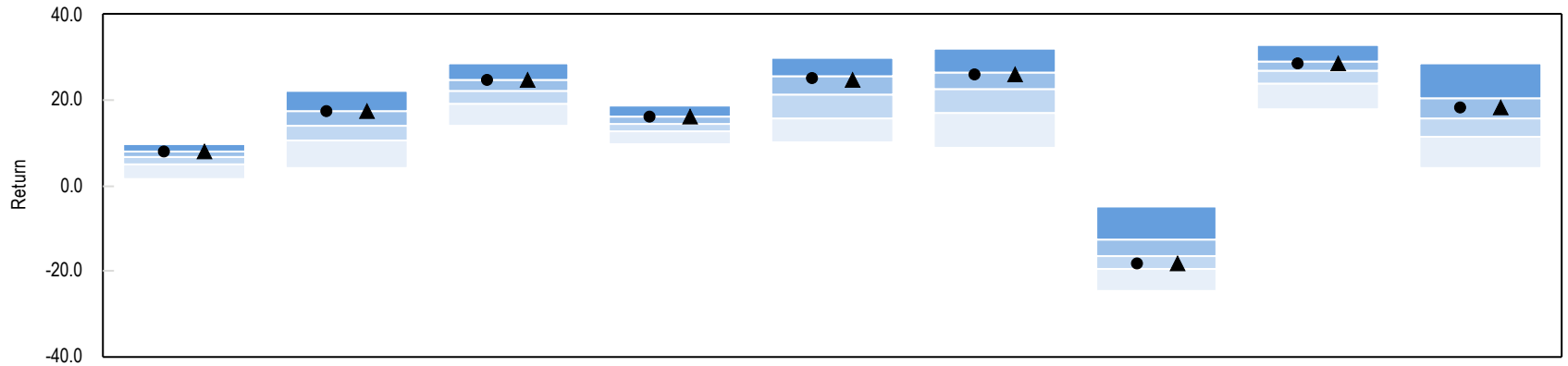


Managers need 3 years of history to be included in the style map.

3 Years Rolling Annualized Excess Performance and Tracking Error



BlackRock Equity Index NL vs. eV US Large Cap Core Equity

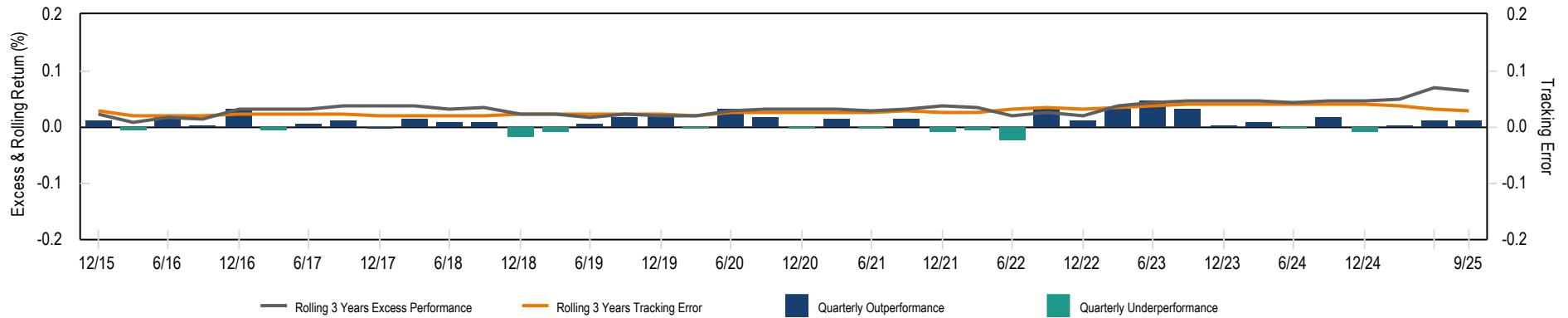


	3 Mo	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
● BlackRock Equity Index NL	8.12 (23)	17.58 (25)	24.98 (24)	16.48 (25)	25.23 (29)	26.26 (27)	-18.13 (66)	28.67 (31)	18.38 (40)
▲ S&P 500 Index	8.12 (23)	17.60 (25)	24.94 (25)	16.47 (26)	25.02 (31)	26.29 (27)	-18.11 (66)	28.71 (30)	18.40 (40)
5th Percentile	9.70	22.26	28.65	18.91	29.94	32.45	-4.91	33.08	28.95
1st Quartile	7.98	17.46	24.88	16.47	25.75	26.63	-12.43	29.20	20.79
Median	6.82	14.31	22.57	14.74	21.65	22.90	-16.44	26.96	16.00
3rd Quartile	5.11	10.72	19.23	12.81	16.12	17.34	-19.19	23.95	11.74
95th Percentile	1.80	4.22	14.26	9.86	10.33	9.16	-24.42	17.96	4.41
Population	392	392	370	338	419	419	419	420	425

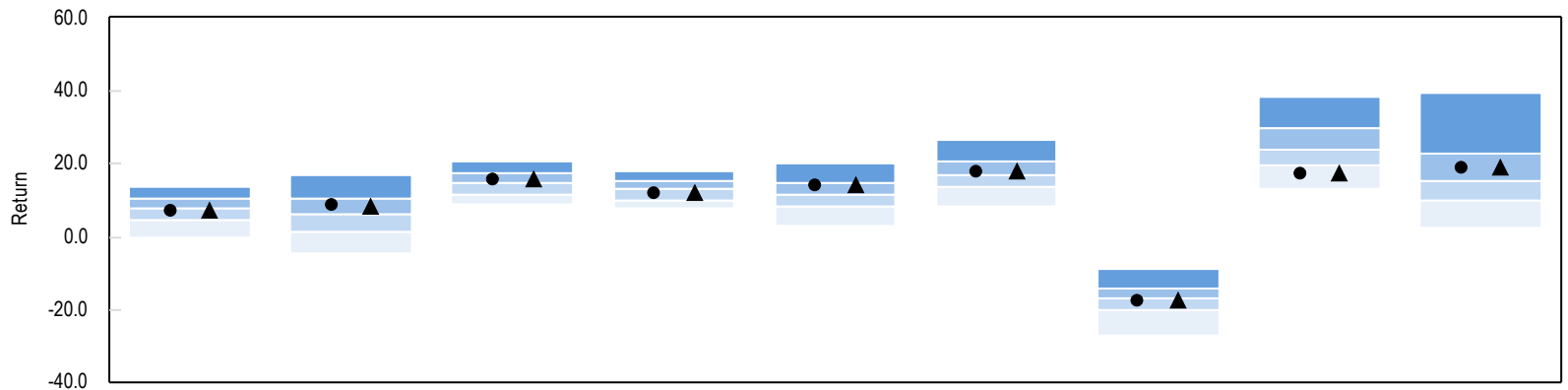
Vanguard Small Cap Index Ins  
 Manager Performance Comparisons (Net of Fees)

Western States Office & Professional Employees Pension Fund  
 Period Ending: September 30, 2025

3 Years Rolling Annualized Excess Performance and Tracking Error



Vanguard Small Cap Index Ins vs. eV US Small Cap Core Equity



	3 Mo	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
● Vanguard Small Cap Index Ins	7.56 (53)	8.67 (36)	15.95 (40)	12.22 (59)	14.23 (28)	18.22 (41)	-17.63 (58)	17.73 (83)	19.12 (37)
▲ Vanguard Spliced Small Cap Index (Net)	7.55 (53)	8.66 (36)	15.88 (41)	12.18 (60)	14.22 (28)	18.09 (42)	-17.64 (58)	17.71 (83)	19.07 (37)
5th Percentile	13.71	17.08	20.65	17.85	20.46	26.89	-8.78	38.36	39.49
1st Quartile	10.34	10.46	17.39	15.23	14.69	20.77	-14.10	29.81	22.98
Median	7.69	6.12	14.63	13.08	11.59	17.23	-16.66	24.14	15.43
3rd Quartile	4.85	1.27	11.77	10.04	8.46	13.85	-20.33	19.79	9.76
95th Percentile	-0.25	-4.65	9.15	7.58	2.88	8.58	-27.03	13.18	2.71
Population	189	189	183	172	203	214	211	213	216

# International Equity

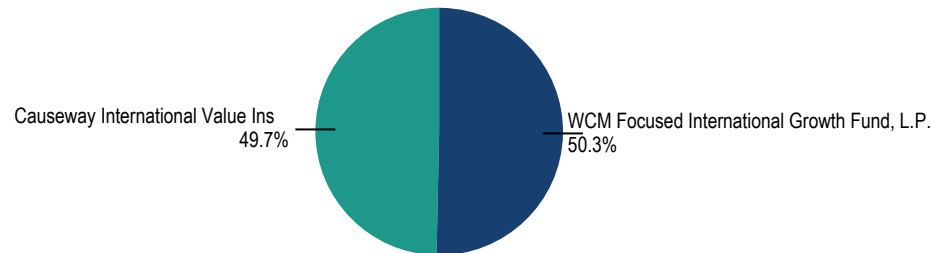
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Total International Equity  
Performance Summary (Net of Fees)

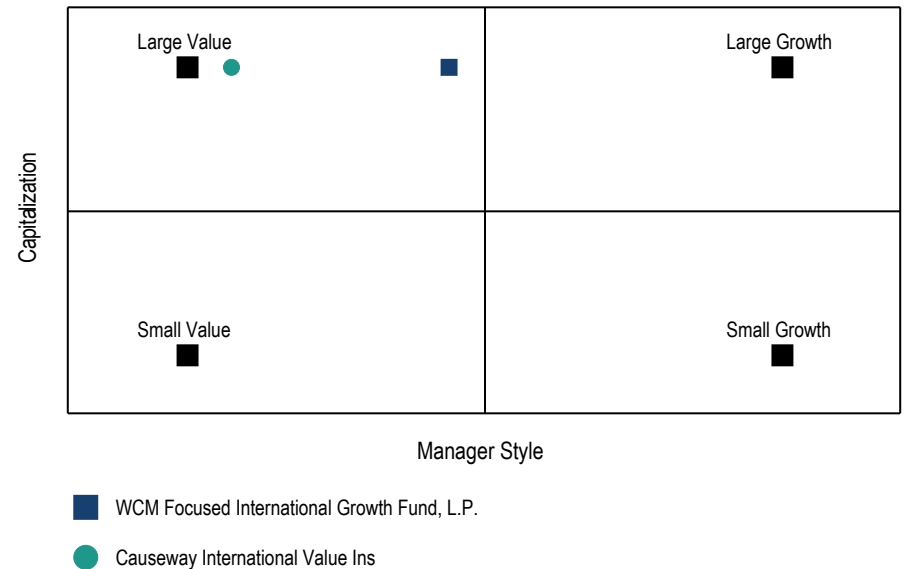
Western States Office & Professional Employees Pension Fund  
Period Ending: September 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
<b>Total International Equity</b>	<b>91,999,842</b>	<b>100.0</b>	<b>3.6</b>	<b>27.9</b>	<b>18.3</b>	<b>24.5</b>	<b>12.7</b>	<b>10.5</b>	<b>5.7</b>	<b>21.9</b>	<b>-20.0</b>	<b>14.6</b>	<b>21.7</b>
<i>Total Public Int'l Equity Benchmark (MSCI ACWI ex US IMI)</i>			6.9	26.0	16.4	20.5	10.2	8.2	5.2	15.6	-16.6	8.5	11.1
<b>International Equity</b>	<b>91,999,842</b>	<b>100.0</b>											
WCM Focused International Growth Fund, L.P.	46,315,430	50.3	1.3	27.3	18.4	21.7	9.6	-	7.9	16.7	-28.6	17.6	33.1
<i>MSCI AC World ex USA (Net)</i>			6.9	26.0	16.4	20.7	10.3	-	5.5	15.6	-16.0	7.8	10.7
<i>eV ACWI ex-US All Cap Growth Eq Rank</i>			71	7	9	21	20	-	35	45	51	3	32
Causeway International Value Ins	45,684,412	49.7	6.1	28.6	18.3	27.7	17.1	-	3.7	27.3	-6.8	9.1	5.4
<i>MSCI EAFE (Net)</i>			4.8	25.1	15.0	21.7	11.2	-	3.8	18.2	-14.5	11.3	7.8
<i>Foreign Large Value Rank</i>			59	62	64	8	10	-	60	2	29	81	25

Total International Equity  
Current Allocation



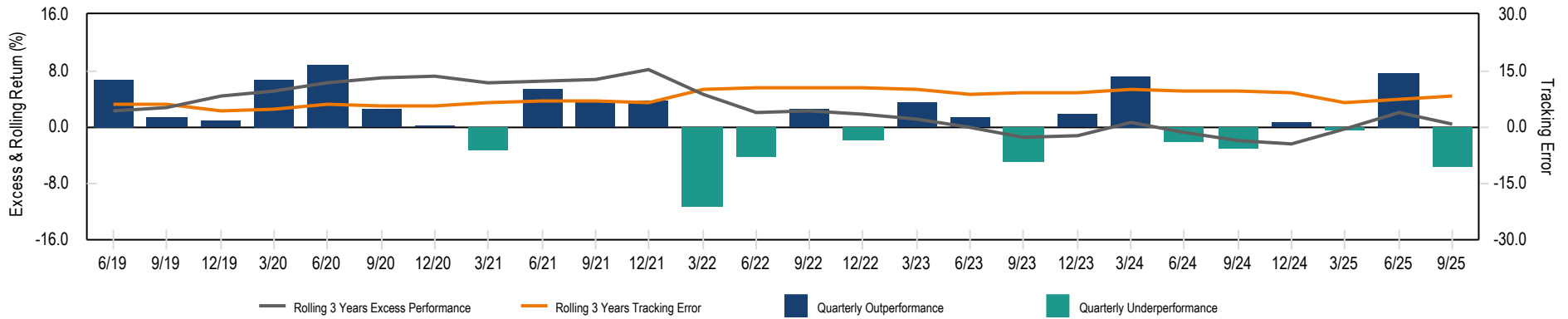
International Equity Effective Style Map  
3 Years



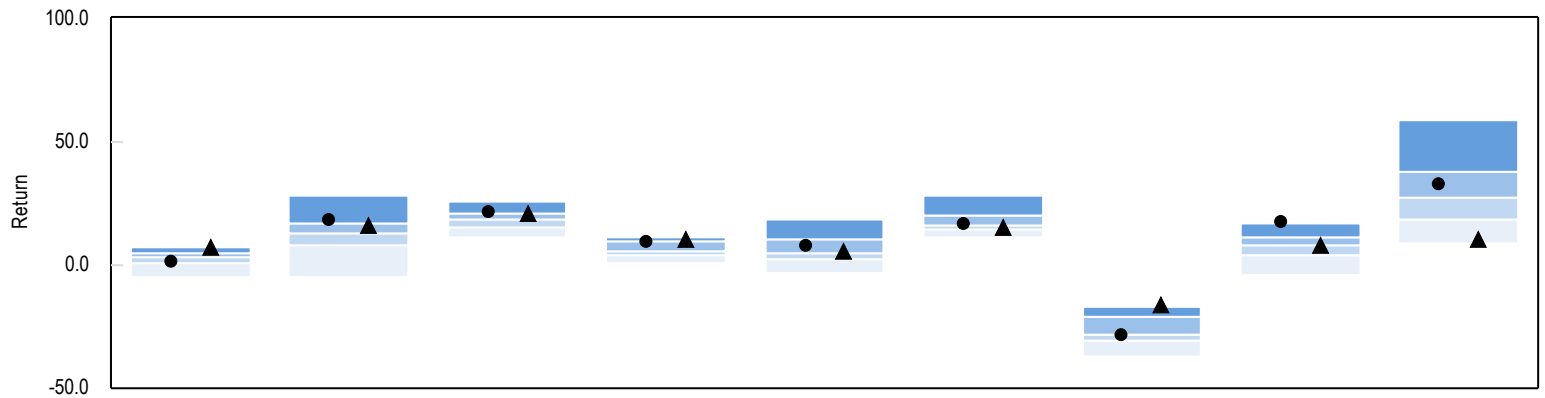
WCM Focused International Growth  
 Manager Performance Comparisons (Net of Fees)

Western States Office & Professional Employees Pension Fund  
 Period Ending: September 30, 2025

3 Years Rolling Annualized Excess Performance and Tracking Error

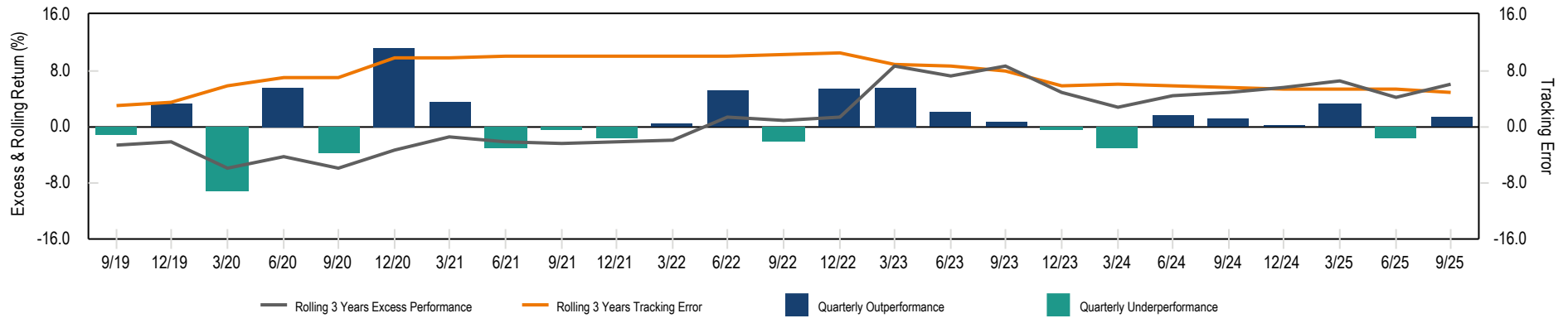


WCM Focused International Growth Fund, L.P. vs. eV ACWI ex-US All Cap Growth Eq

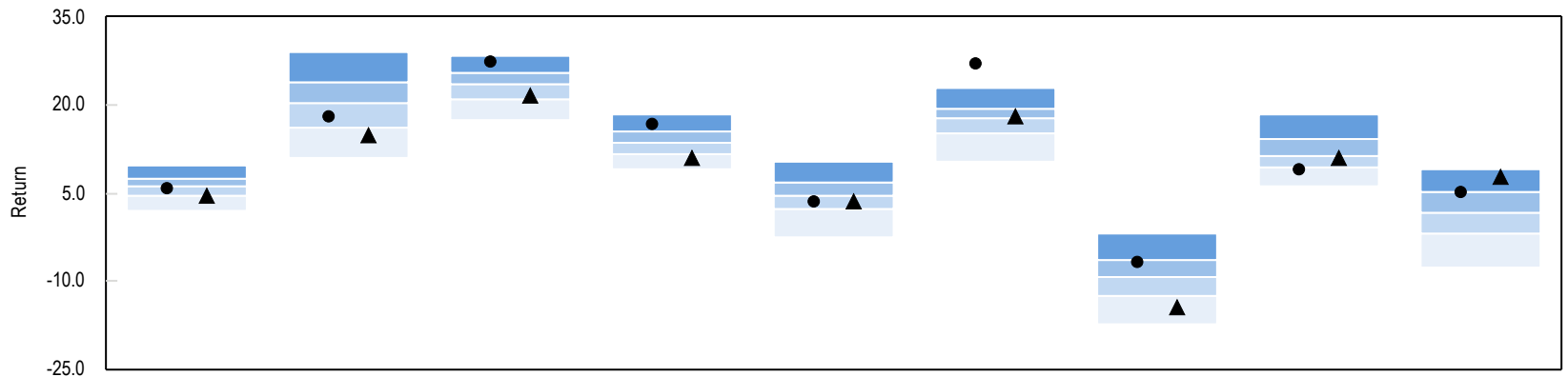


	3 Mo	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
● WCM Focused International Growth Fund, L.P.	1.35 (72)	18.36 (12)	21.70 (23)	9.57 (20)	7.93 (35)	16.68 (45)	-28.60 (51)	17.64 (3)	33.07 (32)
▲ MSCI AC World ex USA (Net)	6.89 (6)	16.45 (30)	20.67 (30)	10.26 (11)	5.53 (46)	15.62 (54)	-16.00 (4)	7.82 (52)	10.65 (94)
5th Percentile	7.00	28.24	25.63	10.90	18.91	27.86	-17.32	16.84	59.22
1st Quartile	5.14	16.72	21.30	9.31	10.13	19.91	-21.33	10.91	38.24
Median	2.91	12.66	18.90	5.84	4.90	16.02	-28.59	7.88	27.10
3rd Quartile	0.59	7.70	15.52	3.79	2.73	14.62	-30.96	3.99	18.63
95th Percentile	-4.56	-4.95	11.60	0.42	-3.47	10.96	-36.88	-3.63	8.64
Population	34	34	34	34	34	37	41	43	43

3 Years Rolling Annualized Excess Performance and Tracking Error



Causeway International Value Ins vs. Foreign Large Value



	3 Mo	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
● Causeway International Value Ins	6.09 (59)	18.32 (64)	27.72 (8)	17.06 (10)	3.70 (60)	27.32 (2)	-6.76 (29)	9.07 (81)	5.40 (25)
▲ MSCI EAFE (Net)	4.77 (75)	14.99 (86)	21.70 (67)	11.15 (83)	3.82 (58)	18.24 (42)	-14.45 (88)	11.26 (53)	7.82 (11)
5th Percentile	9.84	29.16	28.40	18.52	10.63	23.03	-1.81	18.42	9.29
1st Quartile	7.74	24.19	25.69	15.56	6.79	19.56	-6.37	14.43	5.30
Median	6.39	20.56	23.63	13.74	4.68	17.77	-9.04	11.58	1.85
3rd Quartile	4.67	16.42	21.21	11.81	2.33	15.39	-12.29	9.50	-1.83
95th Percentile	2.16	11.26	17.72	9.21	-2.28	10.39	-17.10	6.20	-7.70
Population	142	136	129	121	140	148	148	141	137

# Domestic Fixed Income

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Total Fixed Income  
Performance Summary (Net of Fees)

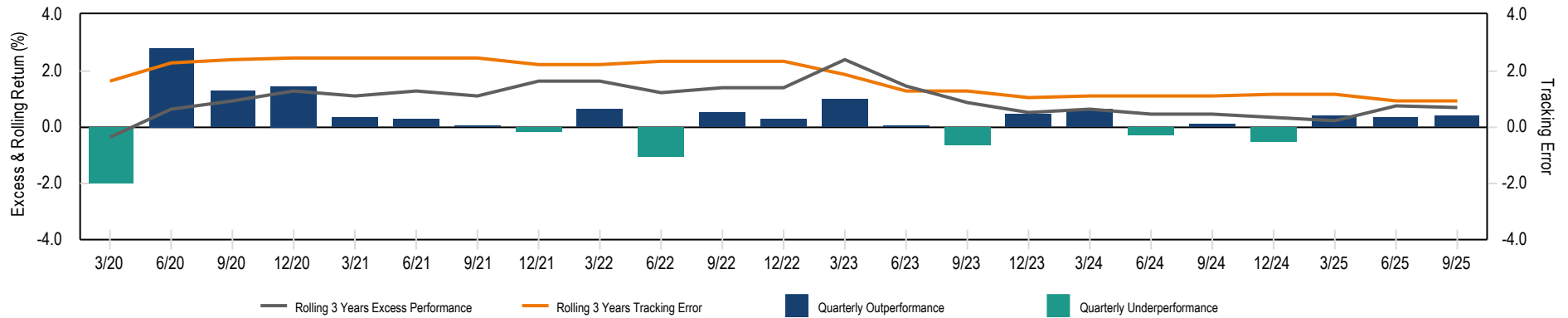
Western States Office & Professional Employees Pension Fund  
Period Ending: September 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
<b>Total Fixed Income</b>	<b>80,305,018</b>	<b>100.0</b>	<b>2.4</b>	<b>7.3</b>	<b>3.4</b>	<b>5.6</b>	<b>0.4</b>	<b>3.1</b>	<b>1.1</b>	<b>6.4</b>	<b>-12.7</b>	<b>-1.1</b>	<b>11.3</b>
<i>Total Fixed Income Benchmark (Bloomberg Aggregate)</i>			2.0	6.1	2.9	4.9	-0.4	1.8	1.3	5.5	-13.0	-1.5	7.5
Loomis Sayles Core Plus	80,305,018	100.0	2.4	7.3	3.4	5.6	0.4	-	1.1	6.4	-12.7	-1.1	11.3
<i>Blmbg. U.S. Aggregate Index</i>			2.0	6.1	2.9	4.9	-0.4	-	1.3	5.5	-13.0	-1.5	7.5
<i>eV US Core Plus Fixed Inc Rank</i>			21	9	61	69	61	-	93	67	27	78	9

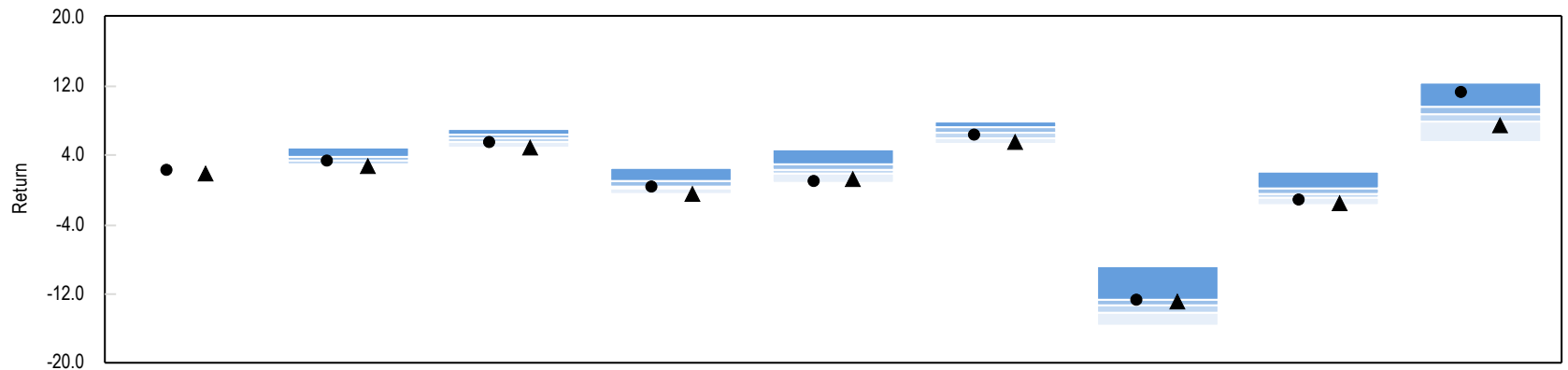
Fixed Income Effective Style Map



3 Years Rolling Annualized Excess Performance and Tracking Error



Loomis Sayles Core Plus vs. eV US Core Plus Fixed Inc



	3 Mo	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
● Loomis Sayles Core Plus	2.42 (20)	3.45 (60)	5.64 (69)	0.37 (61)	1.10 (93)	6.36 (67)	-12.66 (27)	-1.06 (78)	11.29 (9)
▲ Blmbg. U.S. Aggregate Index	2.03 (80)	2.88 (89)	4.93 (96)	-0.45 (97)	1.25 (89)	5.53 (92)	-13.01 (39)	-1.55 (91)	7.51 (82)
5th Percentile	2.59	4.95	7.05	2.68	4.67	7.87	-8.92	2.08	12.58
1st Quartile	2.39	3.87	6.36	1.12	3.01	7.22	-12.61	0.14	9.60
Median	2.21	3.52	6.00	0.48	2.42	6.67	-13.40	-0.42	8.83
3rd Quartile	2.06	3.08	5.55	0.13	1.87	6.06	-14.12	-0.97	7.88
95th Percentile	1.87	2.73	4.93	-0.42	0.89	5.34	-15.64	-1.66	5.57
Population	143	143	142	135	149	156	158	159	156

# Alternatives

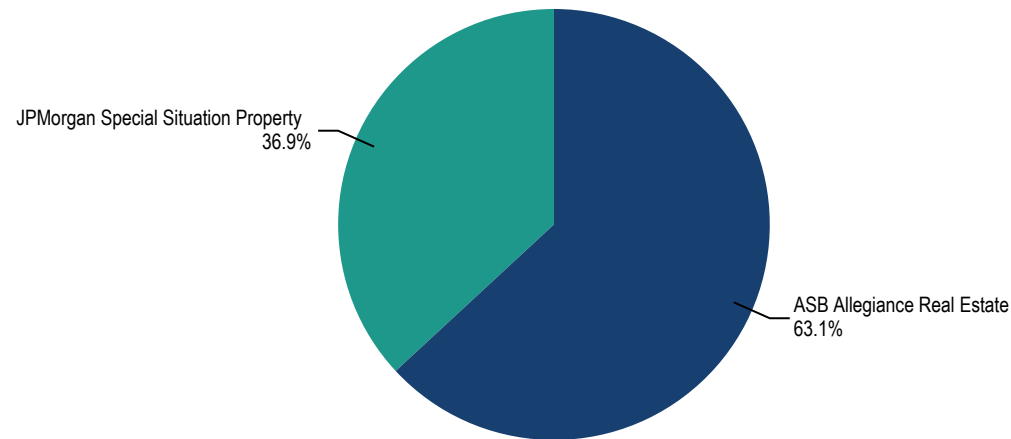
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Total Real Estate  
Performance Summary (Net of Fees)

Western States Office & Professional Employees Pension Fund  
Period Ending: September 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
<b>Total Real Estate</b>	<b>28,966,905</b>	<b>100.0</b>	<b>-0.7</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-14.5</b>	<b>-3.8</b>	<b>0.5</b>	<b>-14.0</b>	<b>-22.9</b>	<b>4.6</b>	<b>17.4</b>	<b>1.7</b>
<i>NCREIF ODCE</i>			<i>0.5</i>	<i>2.2</i>	<i>3.2</i>	<i>-6.1</i>	<i>2.6</i>	<i>4.1</i>	<i>-2.3</i>	<i>-12.7</i>	<i>6.5</i>	<i>21.0</i>	<i>0.3</i>
ASB Allegiance Real Estate	18,278,545	63.1	0.9	3.2	2.9	-13.5	-3.2	0.6	-15.7	-22.2	9.6	13.8	1.4
<i>NCREIF ODCE</i>			<i>0.5</i>	<i>2.2</i>	<i>3.2</i>	<i>-6.1</i>	<i>2.6</i>	<i>4.1</i>	<i>-2.3</i>	<i>-12.7</i>	<i>6.5</i>	<i>21.0</i>	<i>0.3</i>
JPMorgan Special Situation Property	10,688,359	36.9	-3.1	-5.8	-6.0	-16.1	-4.9	0.8	-11.3	-23.9	-2.1	22.6	2.0
<i>NCREIF ODCE</i>			<i>0.5</i>	<i>2.2</i>	<i>3.2</i>	<i>-6.1</i>	<i>2.6</i>	<i>4.1</i>	<i>-2.3</i>	<i>-12.7</i>	<i>6.5</i>	<i>21.0</i>	<i>0.3</i>

Total Domestic Equity  
Current Allocation

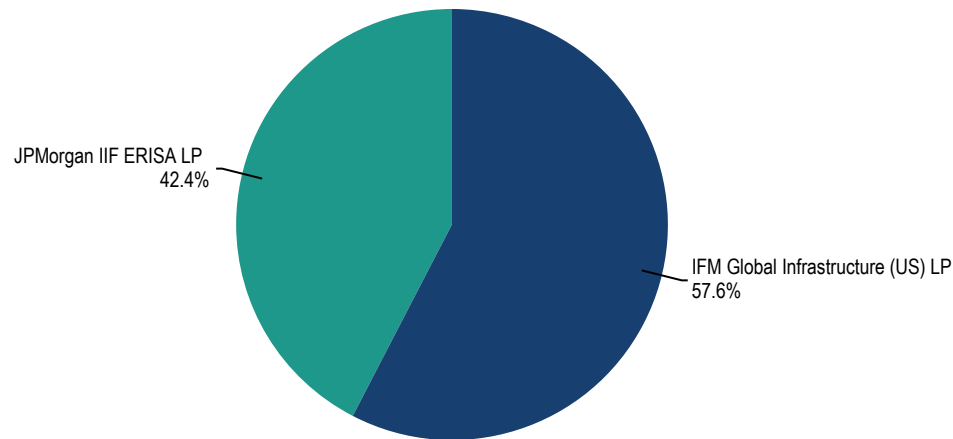


Total Infrastructure  
Performance Summary (Net of Fees)

Western States Office & Professional Employees Pension Fund  
Period Ending: September 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
<b>Total Infrastructure</b>	<b>18,751,855</b>	<b>100.0</b>	<b>2.0</b>	<b>9.7</b>	<b>11.2</b>	<b>10.3</b>	<b>9.6</b>	<b>9.2</b>	<b>6.4</b>	<b>8.9</b>	<b>6.5</b>	<b>11.7</b>	<b>5.4</b>
<i>CPI + 5%</i>			1.9	6.7	8.2	8.2	9.8	8.3	8.0	8.5	11.8	12.4	6.4
IFM Global Infrastructure (US) LP	10,802,446	57.6	2.0	7.4	10.0	8.7	10.3	10.7	6.1	8.4	8.2	17.4	3.1
<i>CPI + 5%</i>			1.9	6.7	8.2	8.2	9.8	8.3	8.0	8.5	11.8	12.4	6.4
JPMorgan IIF ERISA LP	7,949,409	42.4	2.1	12.9	12.4	12.7	8.6	7.3	6.7	9.9	4.0	4.0	8.4
<i>CPI + 5%</i>			1.9	6.7	8.2	8.2	9.8	8.3	8.0	8.5	11.8	12.4	6.4

Total Domestic Equity  
Current Allocation

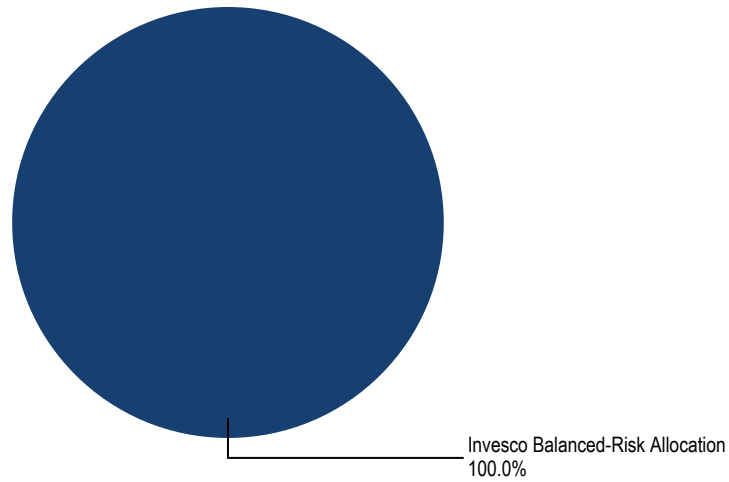


Total Multi-Asset  
Performance Summary (Net of Fees)

Western States Office & Professional Employees Pension Fund  
Period Ending: September 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
<b>Total Multi-Asset</b>	<b>80,615,081</b>	<b>100.0</b>	<b>3.4</b>	<b>6.4</b>	<b>2.5</b>	<b>7.2</b>	<b>4.8</b>	<b>5.2</b>	<b>4.8</b>	<b>7.0</b>	<b>-13.7</b>	<b>10.9</b>	<b>10.8</b>
60% MSCI ACWI Net/40% FTSE WGBI eV Global Balanced Rank			4.6	14.1	10.9	15.4	6.8	7.4	9.0	15.2	-18.1	7.8	14.5
Invesco Balanced-Risk Allocation	80,615,081	100.0	3.4	6.4	2.5	7.2	4.8	5.5	4.8	7.0	-13.7	10.9	10.8
60% MSCI ACWI Net/40% FTSE WGBI eV Global Balanced Rank			4.6	14.1	10.9	15.4	6.8	7.4	9.0	15.2	-18.1	7.8	14.5
			68	92	96	98	82	83	74	92	29	57	54

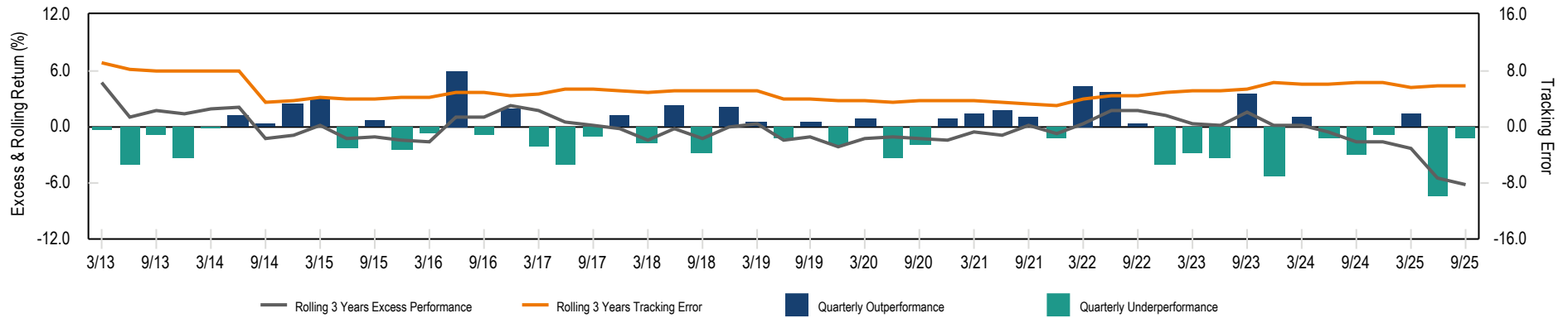
Total Domestic Equity  
Current Allocation



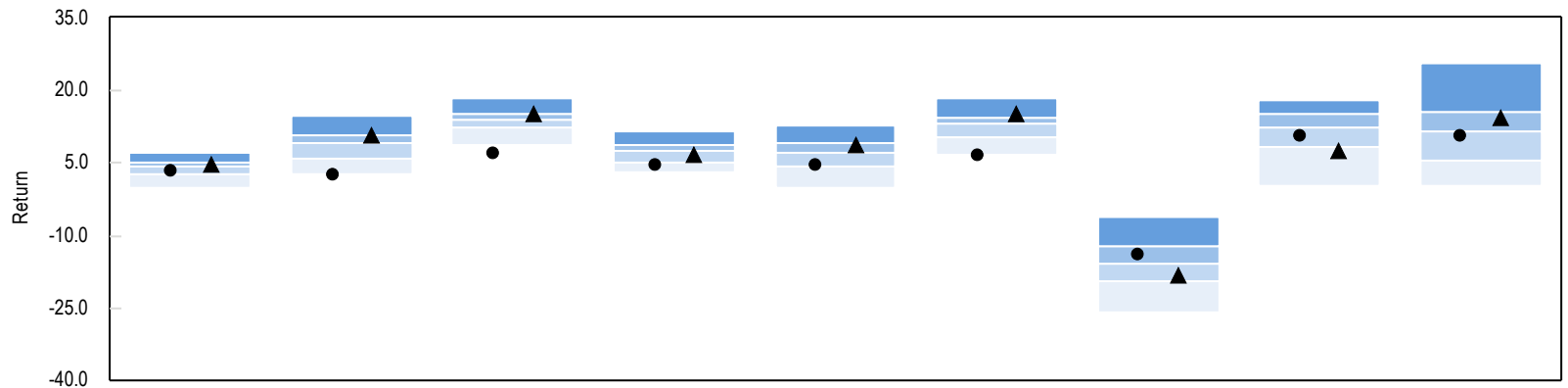
Invesco Balanced-Risk Allocation  
 Manager Performance Comparisons (Net of Fees)

Western States Office & Professional Employees Pension Fund  
 Period Ending: September 30, 2025

3 Years Rolling Annualized Excess Performance and Tracking Error



Invesco Balanced-Risk Allocation vs. eV Global Balanced



	3 Mo	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
● Invesco Balanced-Risk Allocation	3.41 (66)	2.54 (97)	7.23 (99)	4.79 (82)	4.78 (74)	6.95 (92)	-13.70 (29)	10.89 (57)	10.83 (54)
▲ 60% MSCI ACWI Net/40% FTSE WGBI	4.60 (46)	10.88 (21)	15.43 (18)	6.78 (63)	8.97 (33)	15.20 (12)	-18.14 (70)	7.76 (79)	14.53 (34)
5th Percentile	7.30	14.64	18.49	11.59	12.78	18.48	-6.19	17.97	25.56
1st Quartile	5.32	10.81	15.08	8.81	9.22	14.33	-12.10	15.15	15.47
Median	4.42	9.32	13.97	7.39	7.12	13.20	-15.72	12.30	11.49
3rd Quartile	2.84	5.97	12.25	4.99	4.31	10.60	-19.32	8.20	5.69
95th Percentile	0.05	2.71	8.68	3.27	-0.13	6.74	-26.07	0.34	0.12
Population	57	57	52	44	60	62	60	60	62

### Performance Return Calculations

Performance is calculated using Modified Dietz and for time periods with large cash flow (generally greater than 10% of portfolio value), Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

### Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

### Illiquid Alternatives

Due to the inability to receive final valuation prior to report production, closed end funds (including but are not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit) performance is typically reported at a one-quarter lag. Valuation is reported at a one-quarter lag, adjusted for current quarter flow (cash flows are captured real time). Closed end fund performance is calculated using a time-weighted return methodology consistent with all portfolio and total fund performance calculations. For Private Markets, performance reports also include Verus-calculated multiples based on flows and valuations (e.g. DPI and TVPI) and manager-provided IRRs.

### Manager Line Up

<u>Manager</u>	<u>Fund Incepted</u>	<u>Data Source</u>	<u>Manager</u>	<u>Fund Incepted</u>	<u>Data Source</u>
BlackRock Equity Index NL	4/30/2010	BlackRock	JPMorgan SSP	12/31/2014	JP Morgan
Vanguard Small Cap Index Ins	4/14/2021	US Bank	IFM Global Infrastructure (US) LP	1/31/2009	IFM
WCM Focused International Growth	7/1/2016	WCM	JPMorgan IIF ERISA LP	9/30/2010	JP Morgan
Causeway International Value	7/27/2016	US Bank	Invesco Balanced-Risk Allocation	1/31/2010	Invesco
Loomis Sayles Core Plus	3/21/2017	Loomis Sayles	US Bank Checking Account	N/A	US Bank
ASB Allegiance Real Estate	3/31/2015	ASB	US Bank Clearing Account	N/A	US Bank
Invesco PBGC Fund	10/1/2023	US Bank			

### Performance Deviations from Manager

Policy Index: 45% MSCI World, 25% Bloomberg Aggregate, 10% NCREIF-ODCE Net, 20% (60% MSCI ACWI Net/40% CITI WGBI).  
Target Asset Allocation Policy: 25% Dow Jones US Total Stock, 20% MSCI ACWI ex US IMI, 20% Bloomberg Aggregate, 10% NCREIF-ODCE, 5% CPI + 5%, and 20% (60% MSCI ACWI Net/40% CITI WGBI).

# Glossary

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**Allocation Effect:** An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

**Alpha:** The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return - [Risk-free Rate + Portfolio Beta x (Market Return - Risk-free Rate)].

**Benchmark R-squared:** Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

**Beta:** A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

**Book-to-Market:** The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

**Capture Ratio:** A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

**Correlation:** A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

**Excess Return:** A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

**Information Ratio:** A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

**Interaction Effect:** An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

**Portfolio Turnover:** The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

**Price-to-Earnings Ratio (P/E):** Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

**R-Squared:** Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

**Selection Effect:** An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

**Sharpe Ratio:** A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard Deviation.

**Sortino Ratio:** Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

**Standard Deviation:** A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

**Style Analysis:** A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

**Style Map:** A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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