

Western States Office & Professional Employees Pension Fund

Investment Performance Review
Period Ending: January 31, 2023



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Total Fund
Executive Summary (Net of Fees) - Preliminary

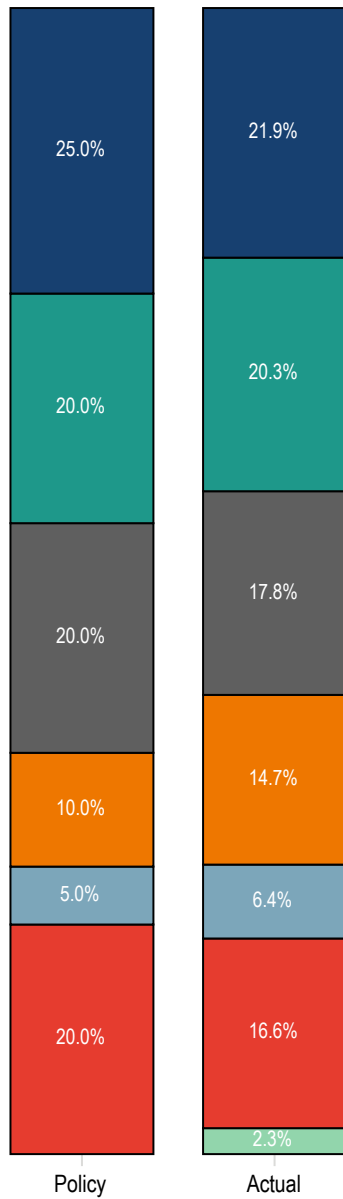
Western States Office & Professional Employees Pension Fund
Period Ending: January 31, 2023

| | Market Value | % of Portfolio | 1 Mo | 1 Yr |
|--|--------------------|----------------|-------------|-------------|
| Total Fund | 305,393,963 | 100.0 | 4.6 | -4.5 |
| <i>Total Fund Policy Index</i> | | | 5.1 | -6.5 |
| <i>Target Asset Allocation Policy Index</i> | | | 5.0 | -5.7 |
| Total Domestic Equity | 66,742,885 | 21.9 | 6.1 | -5.7 |
| <i>Dow Jones U.S. Total Stock Market</i> | | | 7.0 | -8.4 |
| Total International Equity | 61,946,550 | 20.3 | 10.0 | -5.3 |
| <i>Total Public Int'l Equity Benchmark (MSCI ACWI ex US IMI)</i> | | | 8.0 | -6.1 |
| Total Fixed Income | 54,474,205 | 17.8 | 3.8 | -7.5 |
| <i>Total Fixed Income Benchmark (Bloomberg US Aggregate)</i> | | | 3.1 | -8.4 |
| Total Real Estate | 45,043,429 | 14.7 | -0.3 | 3.7 |
| <i>NCREIF ODCE Net</i> | | | 0.0 | 6.5 |
| Total Infrastructure | 19,611,756 | 6.4 | 0.5 | 7.2 |
| <i>CPI + 5%</i> | | | 1.2 | 11.7 |
| Total Multi-Asset | 50,600,229 | 16.6 | 4.1 | -7.4 |
| <i>60% MSCI ACWI Net/40% FTSE WGBI</i> | | | 5.6 | -10.2 |
| Total Cash | 6,974,908 | 2.3 | 0.1 | 0.3 |

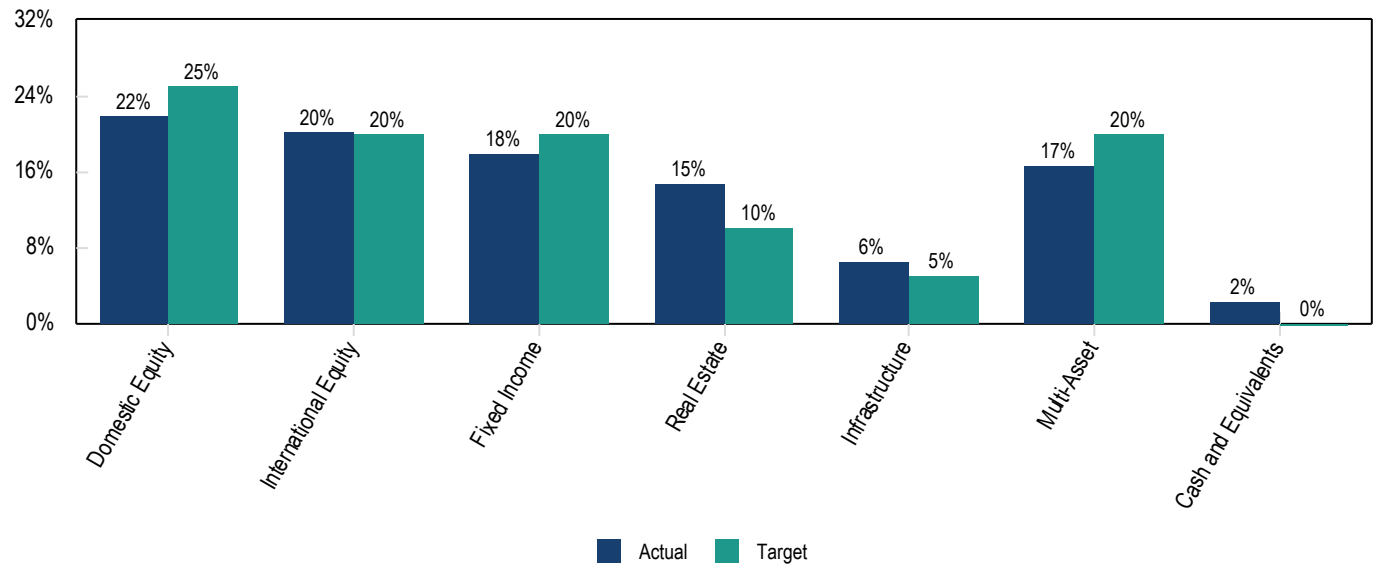
Policy Index: 45% MSCI World, 25% Bloomberg US Aggregate, 10% NCREIF-ODCE net, 20%(60% MSCI ACWI Net/40% CITI WGBI). Target Asset Allocation Policy Index: 25% Dow Jones US Total Stock, 20% MSCI ACWI ex US IMI, 20% Bloomberg US Aggregate, 10% NCREIF-ODCE, 5% CPI + 5%, and 20% (60% MSCI ACWI Net/40% CITI WGBI). NCREIF-ODCE return provided quarterly. Data prior to 3Q 2015 is from previous consultant. JPMorgan IIF ERISA LP and ASB Allegiance Real Estate as of 12/31/22. All data is preliminary.

Total Fund
Asset Allocation vs. Policy

Western States Office & Professional Employees Pension Fund
Period Ending: January 31, 2023



| | Current Balance (\$) | Current Allocation (%) | Policy Allocation (%) | Excess Allocation (%) | Policy Range (%) | Within IPS Range? |
|----------------------|----------------------|------------------------|-----------------------|-----------------------|------------------|-------------------|
| Domestic Equity | 66,742,885 | 21.9 | 25.0 | -3.1 | 20.0 - 30.0 | Yes |
| International Equity | 61,946,550 | 20.3 | 20.0 | 0.3 | 15.0 - 25.0 | Yes |
| Fixed Income | 54,474,205 | 17.8 | 20.0 | -2.2 | 15.0 - 25.0 | Yes |
| Real Estate | 45,043,429 | 14.7 | 10.0 | 4.7 | 7.0 - 13.0 | No |
| Infrastructure | 19,611,756 | 6.4 | 5.0 | 1.4 | 3.0 - 7.0 | Yes |
| Multi-Asset | 50,600,229 | 16.6 | 20.0 | -3.4 | 10.0 - 25.0 | Yes |
| Cash and Equivalents | 6,974,908 | 2.3 | 0.0 | 2.3 | 0.0 - 5.0 | Yes |
| Total | 305,393,963 | 100.0 | 100.0 | 0.0 | | |

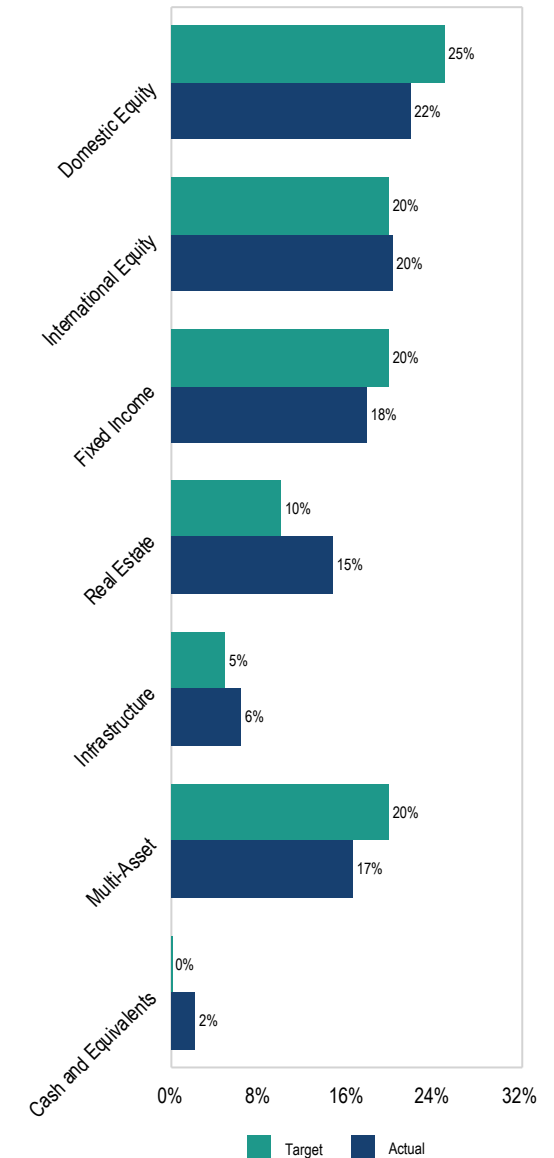


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| | Market Value | % of Portfolio | 1 Mo | 1 Yr |
|---|--------------------|----------------|-------------|-------------|
| Total Fund | 305,393,963 | 100.0 | 4.6 | -4.5 |
| <i>Total Fund Policy Index</i> | | | 5.1 | -6.5 |
| <i>Target Asset Allocation Policy Index</i> | | | 5.0 | -5.7 |
| Total Domestic Equity | 66,742,885 | 21.9 | 6.1 | -5.7 |
| BlackRock Equity Index NL | 26,785,339 | 8.8 | 6.3 | -8.2 |
| <i>S&P 500 Index</i> | | | 6.3 | -8.2 |
| INTECH US Adaptive Volatility | 27,794,240 | 9.1 | 4.2 | -5.0 |
| <i>Russell 1000</i> | | | 6.7 | -8.5 |
| Vanguard Small Cap Index Ins | 12,163,307 | 4.0 | 10.1 | -1.5 |
| <i>Vanguard Spliced Small Cap Index</i> | | | 10.1 | -1.5 |
| Total International Equity | 61,946,550 | 20.3 | 10.0 | -5.3 |
| WCM Focused International Growth Fund, L.P. | 32,406,759 | 10.6 | 8.8 | -10.7 |
| <i>MSCI AC World ex USA (Net)</i> | | | 8.1 | -5.7 |
| Causeway International Value Ins | 29,539,791 | 9.7 | 11.2 | 1.4 |
| <i>MSCI EAFE (Net)</i> | | | 8.1 | -2.8 |
| Total Fixed Income | 54,474,205 | 17.8 | 3.8 | -7.5 |
| Loomis Sayles Core Plus | 54,474,205 | 17.8 | 3.8 | -7.5 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 3.1 | -8.4 |
| Total Real Estate | 45,043,429 | 14.7 | -0.3 | 3.7 |
| ASB Allegiance Real Estate | 27,311,456 | 8.9 | 0.0 | 9.6 |
| <i>NCREIF ODCE Net</i> | | | 0.0 | 6.5 |
| JPMorgan Special Situation Property | 17,731,973 | 5.8 | -0.9 | -4.2 |
| <i>NCREIF ODCE Net</i> | | | 0.0 | 6.5 |
| Total Infrastructure | 19,611,756 | 6.4 | 0.5 | 7.2 |
| IFM Global Infrastructure (US) LP | 12,467,658 | 4.1 | 0.8 | 9.3 |
| <i>CPI + 5%</i> | | | 1.2 | 11.7 |
| JPMorgan IIF ERISA LP | 7,144,098 | 2.3 | 0.0 | 4.0 |
| <i>CPI + 5%</i> | | | 1.2 | 11.7 |
| Total Multi-Asset | 50,600,229 | 16.6 | 4.1 | -7.4 |
| Invesco Balanced-Risk Allocation | 50,600,229 | 16.6 | 4.1 | -7.4 |
| <i>60% MSCI ACWI Net/40% FTSE WGBI</i> | | | 5.6 | -10.2 |
| Total Cash | 6,974,908 | 2.3 | | |
| US Bank Checking Account | 1,650,056 | 0.5 | | |
| US Bank Clearing Account | 3,751,072 | 1.2 | | |

Actual vs. Target Allocation (%)



Policy Index: 45% MSCI World, 25% Bloomberg US 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 US 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. Brandes liquidated 8/31/19, Invesco Real Estate liquidated 9/30/19. PanAgora liquidated 4/14/2021, proceeds funded Vanguard Small Cap Index Ins. JPMorgan IIF ERISA LP and ASB Allegiance Real Estate as of 12/31/22. All data is preliminary.

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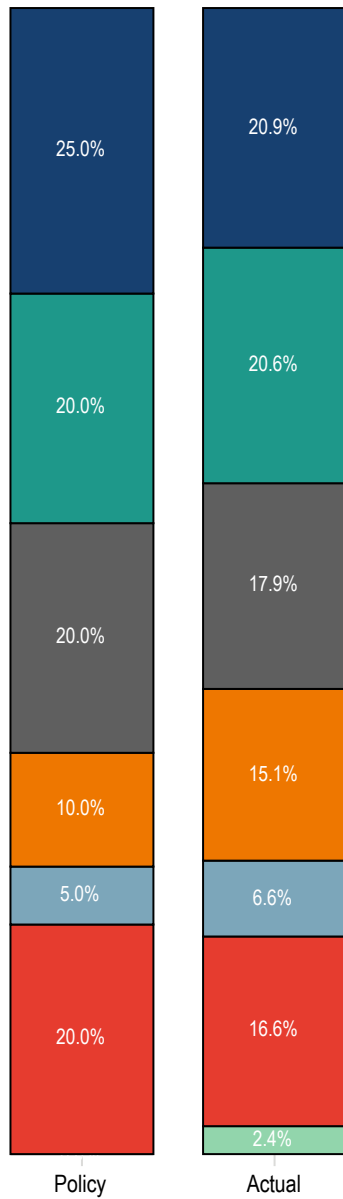
Western States Office & Professional Employees Pension Fund
Period Ending: February 28, 2023

| | Market Value | % of Portfolio | 1 Mo | YTD | 1 Yr |
|--|--------------------|----------------|-------------|-------------|--------------|
| Total Fund | 296,079,485 | 100.0 | -2.0 | 2.4 | -5.1 |
| <i>Total Fund Policy Index</i> | | | -2.3 | 2.6 | -7.0 |
| <i>Target Asset Allocation Policy Index</i> | | | -2.2 | 2.7 | -6.3 |
| Total Domestic Equity | 61,927,485 | 20.9 | -2.5 | 3.4 | -7.0 |
| <i>Dow Jones U.S. Total Stock Market</i> | | | -2.3 | 4.5 | -8.2 |
| Total International Equity | 60,899,345 | 20.6 | -1.7 | 8.1 | -2.0 |
| <i>Total Public Int'l Equity Benchmark (MSCI ACWI ex US IMI)</i> | | | -3.4 | 4.3 | -7.5 |
| Total Fixed Income | 52,961,032 | 17.9 | -2.8 | 0.9 | -9.1 |
| <i>Total Fixed Income Benchmark (Bloomberg US Aggregate)</i> | | | -2.6 | 0.4 | -9.7 |
| Total Real Estate | 44,700,624 | 15.1 | -0.8 | -1.1 | 2.2 |
| <i>NCREIF ODCE Net</i> | | | 0.0 | 0.0 | 6.5 |
| Total Infrastructure | 19,583,803 | 6.6 | -0.1 | 0.3 | 8.0 |
| <i>CPI + 5%</i> | | | 1.0 | 2.2 | 11.3 |
| Total Multi-Asset | 49,031,963 | 16.6 | -3.1 | 0.9 | -10.9 |
| <i>60% MSCI ACWI Net/40% FTSE WGBI</i> | | | -3.1 | 2.4 | -11.2 |
| Total Cash | 6,975,233 | 2.4 | 0.1 | 0.1 | 0.4 |

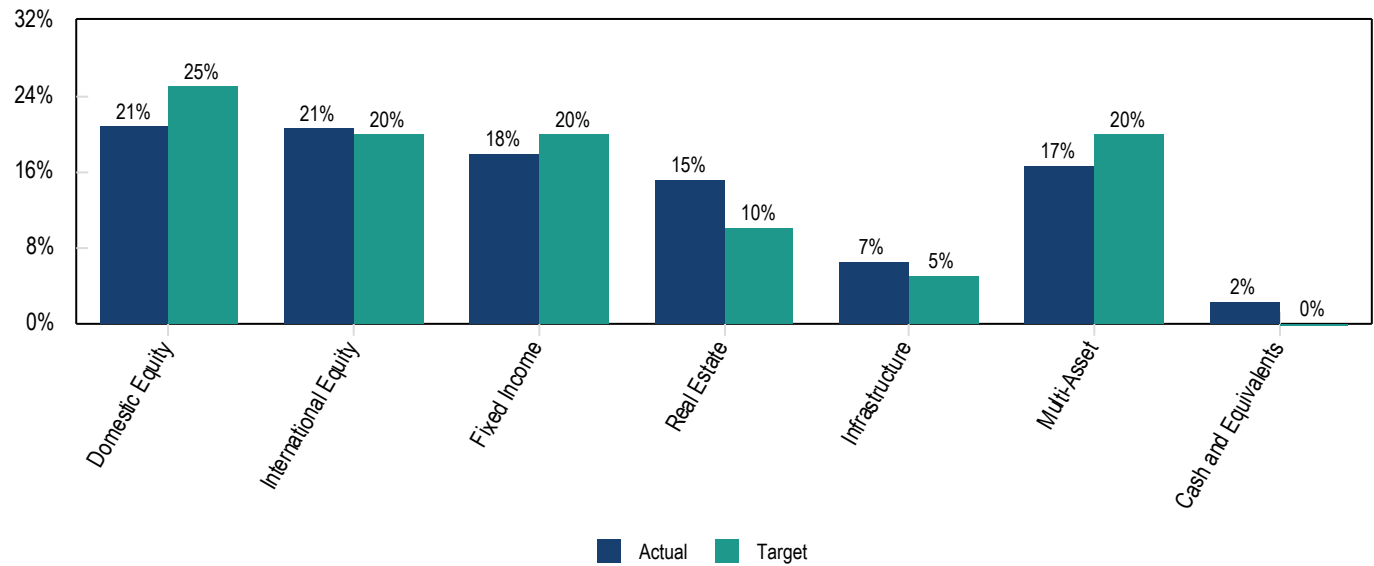
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Asset Allocation vs. Policy

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| | Current Balance (\$) | Current Allocation (%) | Policy Allocation (%) | Excess Allocation (%) | Policy Range (%) | Within IPS Range? |
|----------------------|----------------------|------------------------|-----------------------|-----------------------|------------------|-------------------|
| Domestic Equity | 61,927,485 | 20.9 | 25.0 | -4.1 | 20.0 - 30.0 | Yes |
| International Equity | 60,899,345 | 20.6 | 20.0 | 0.6 | 15.0 - 25.0 | Yes |
| Fixed Income | 52,961,032 | 17.9 | 20.0 | -2.1 | 15.0 - 25.0 | Yes |
| Real Estate | 44,700,624 | 15.1 | 10.0 | 5.1 | 7.0 - 13.0 | No |
| Infrastructure | 19,583,803 | 6.6 | 5.0 | 1.6 | 3.0 - 7.0 | Yes |
| Multi-Asset | 49,031,963 | 16.6 | 20.0 | -3.4 | 10.0 - 25.0 | Yes |
| Cash and Equivalents | 6,975,233 | 2.4 | 0.0 | 2.4 | 0.0 - 5.0 | Yes |
| Total | 296,079,485 | 100.0 | 100.0 | 0.0 | | |

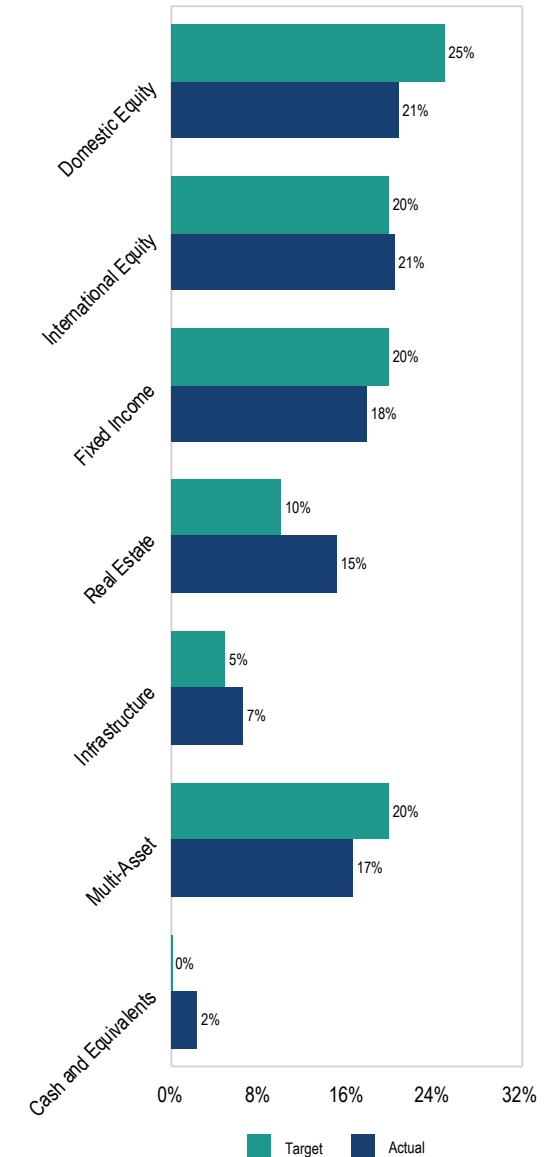


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| Total Domestic Equity | 61,927,485 | 20.9 | -2.5 | 3.4 | -7.0 |
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| <i>S&P 500 Index</i> | | | -2.4 | 3.7 | -7.7 |
| INTECH US Adaptive Volatility | 27,075,678 | 9.1 | -2.6 | 1.5 | -7.2 |
| <i>Russell 1000</i> | | | -2.4 | 4.2 | -8.2 |
| Vanguard Small Cap Index Ins | 8,720,049 | 2.9 | -2.3 | 7.6 | -4.6 |
| <i>Vanguard Spliced Small Cap Index</i> | | | -2.3 | 7.6 | -4.6 |
| Total International Equity | 60,899,345 | 20.6 | -1.7 | 8.1 | -2.0 |
| WCM Focused International Growth Fund, L.P. | 31,609,606 | 10.7 | -2.5 | 6.2 | -8.0 |
| <i>MSCI AC World ex USA (Net)</i> | | | -3.5 | 4.3 | -7.2 |
| Causeway International Value Ins | 29,289,739 | 9.9 | -0.8 | 10.3 | 5.4 |
| <i>MSCI EAFE (Net)</i> | | | -2.1 | 5.8 | -3.1 |
| Total Fixed Income | 52,961,032 | 17.9 | -2.8 | 0.9 | -9.1 |
| Loomis Sayles Core Plus | 52,961,032 | 17.9 | -2.8 | 0.9 | -9.1 |
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| Total Real Estate | 44,700,624 | 15.1 | -0.8 | -1.1 | 2.2 |
| ASB Allegiance Real Estate | 27,311,456 | 9.2 | 0.0 | 0.0 | 9.6 |
| <i>NCREIF ODCE Net</i> | | | 0.0 | 0.0 | 6.5 |
| JPMorgan Special Situation Property | 17,389,168 | 5.9 | -2.1 | -2.9 | -7.5 |
| <i>NCREIF ODCE Net</i> | | | 0.0 | 0.0 | 6.5 |
| Total Infrastructure | 19,583,803 | 6.6 | -0.1 | 0.3 | 8.0 |
| IFM Global Infrastructure (US) LP | 12,439,704 | 4.2 | -0.2 | 0.5 | 10.6 |
| <i>CPI + 5%</i> | | | 1.0 | 2.2 | 11.3 |
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