

RVK

Public Fund Universe Analysis

Sample Retirement Fund

Period Ending December 31, 2024

Fund Number: 15

Alameda County Employees' Retirement Association
Arlington County Employees' Retirement System
Chicago Teachers' Pension Fund
City of Jacksonville Police and Fire Retirement Fund
City of Plano Retirement Security Plan

Confederated Tribes of the Warm Springs Tribal Council Pension Fund
Employees Retirement System of Texas
Fresno County Employees' Retirement Association
Idaho Endowment Fund Investment Board
Kansas City, Missouri Employees' Retirement System
Kern County Employees' Retirement Association
Los Angeles Fire and Police Pension System
Marin County Employees' Retirement Association
Mendocino County Employees' Retirement Association
Montana Public Employees' Retirement System
Municipality of Anchorage Pre-Funding Program
Nevada Public Employees' Retirement System
North Carolina Retirement System
Oklahoma Firefighters Pension and Retirement System
Oklahoma Police Pension and Retirement System
Oklahoma Teachers' Retirement System
Oklahoma Wildlife Conservation Retirement System
Pennsylvania Public School Employees' Retirement System
Police Retirement System of Kansas City, Missouri
San Bernardino County Employees' Retirement Association
San Diego County Employees Retirement Association
Santa Barbara County Employees' Retirement System
South Dakota Retirement System
State of New Jersey Pension Fund

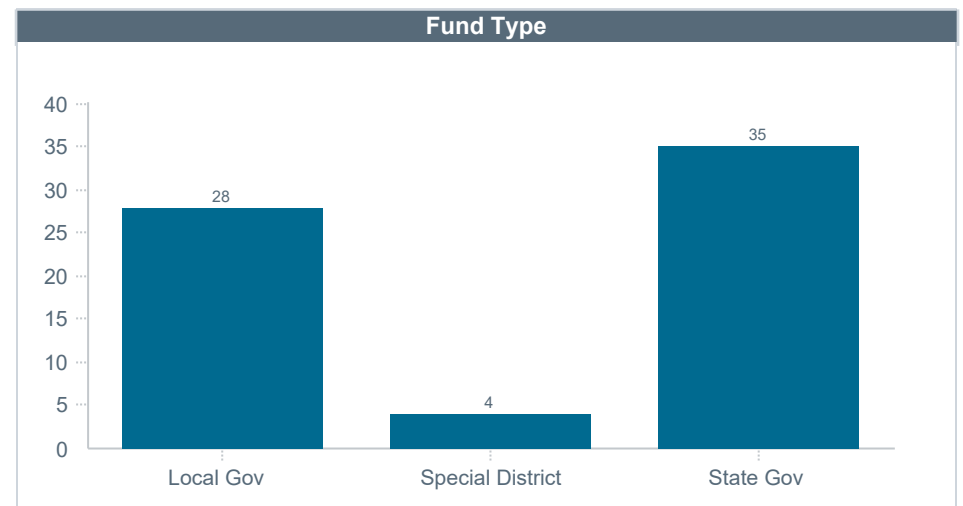
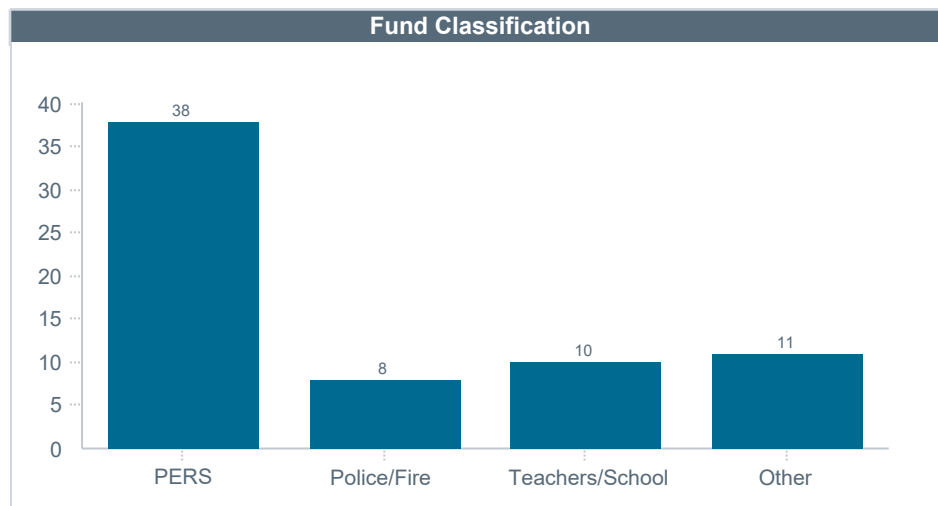
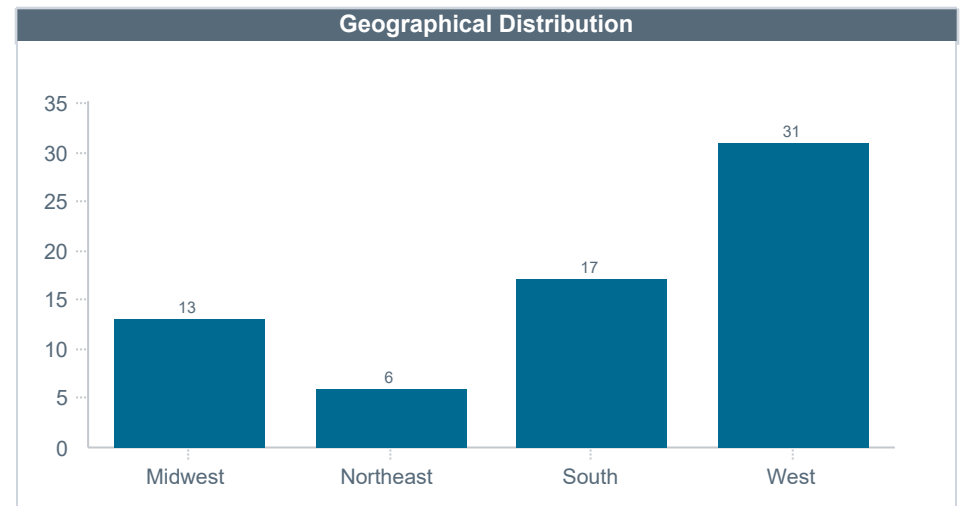
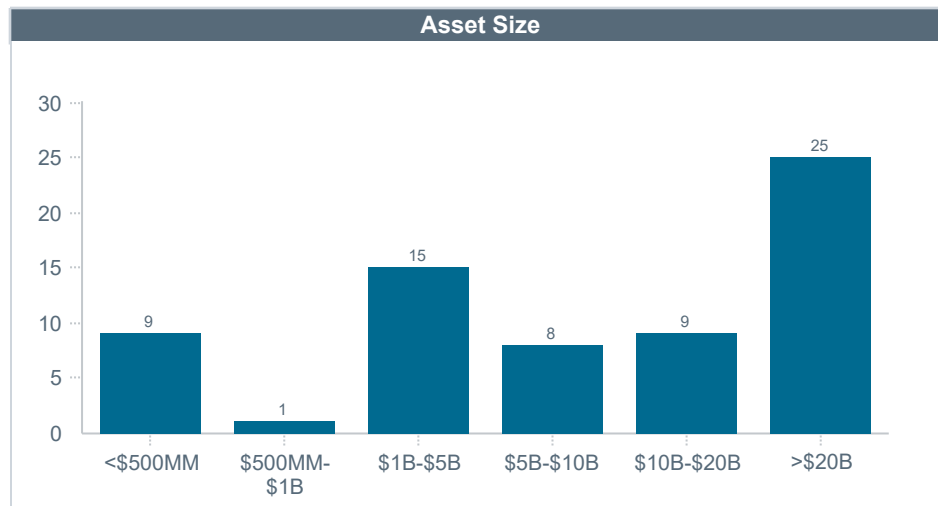
Anchorage Police & Fire Retirement System
California State Teachers' Retirement System
City of Jacksonville Employees' Retirement System
City of Milwaukee Employees' Retirement System
Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri
Contra Costa County Employees' Retirement Association
Fire and Police Pension Association of Colorado
Gila River Indian Community Retirement Plan
Imperial County Employees' Retirement System
Kansas Public Employees' Retirement System
Los Angeles County Employees Retirement Association
Los Angeles Water & Power Employees Retirement Plan
Maryland State Retirement and Pension System

Sample Retirement Fund (No. 15)

Montana Teachers' Retirement System
Nebraska Investment Council
New York State Common Retirement Fund
Ohio Public Employees' Retirement System
Oklahoma Law Enforcement Retirement System
Oklahoma Public Employees Retirement System
Oklahoma Uniform Retirement System for Justices and Judges
Orange County Employees' Retirement System
Pennsylvania State Employees' Retirement System
Public School and Education ERS of Missouri
San Diego City Employees' Retirement System
San Diego Transit Corporation Employees Retirement
Sonoma County Employees' Retirement Association
State of Michigan Retirement Systems

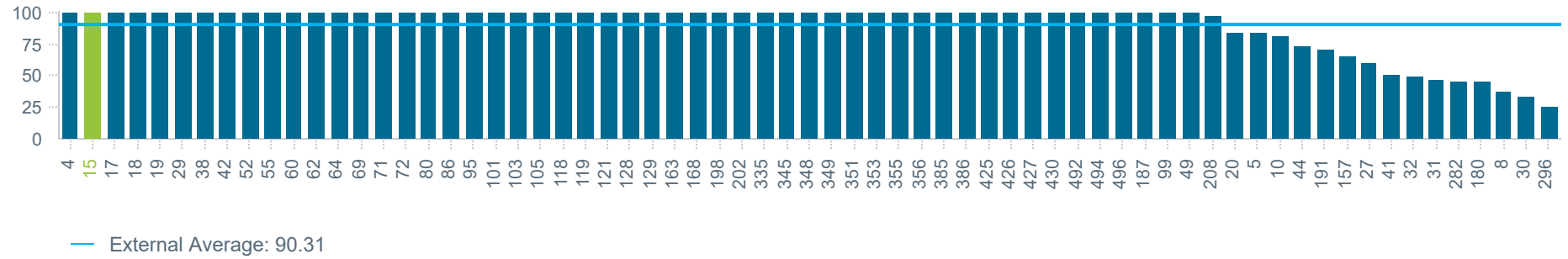
Teachers' Retirement System of Louisiana
Teachers' Retirement System of Kentucky
Ventura County Employees' Retirement Association
Virginia Retirement System
Wyoming Retirement System

State Teachers Retirement System of Ohio
Teachers' Retirement System of the State of Illinois
The Navajo Nation Retirement Plan
Vermont Pension Investment Committee
West Virginia Investment Management Board

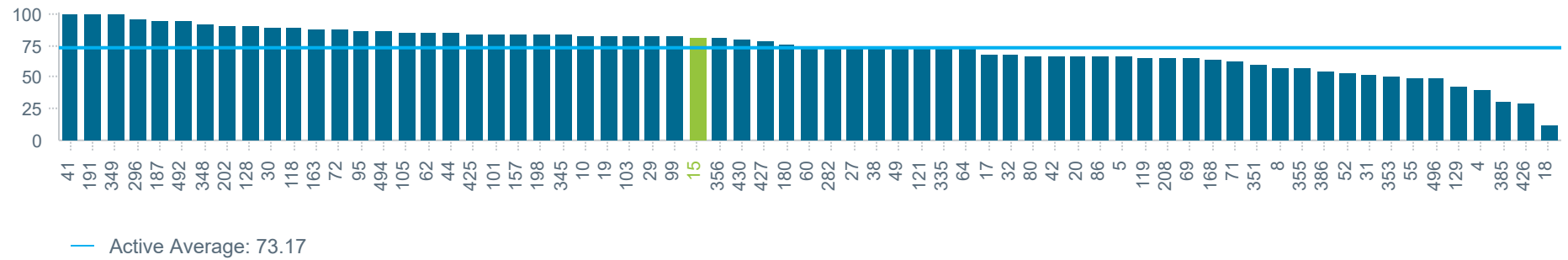


■ Universe: 67 funds

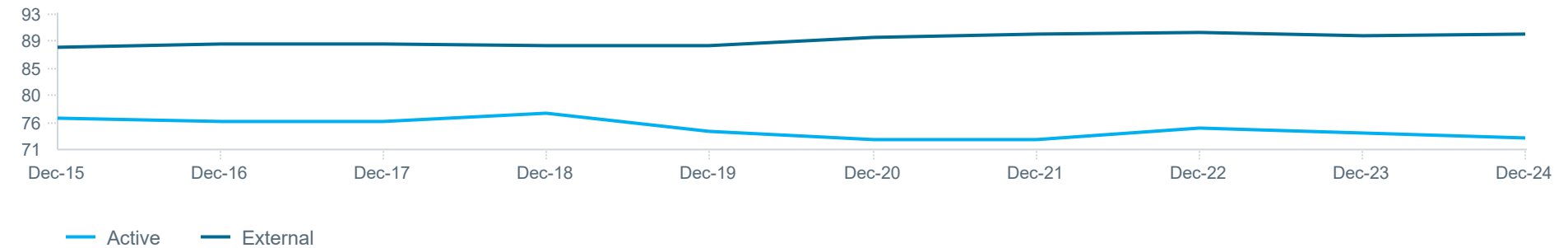
External Management (%)



Active Management (%)



Public Fund Universe Historical Average (%)

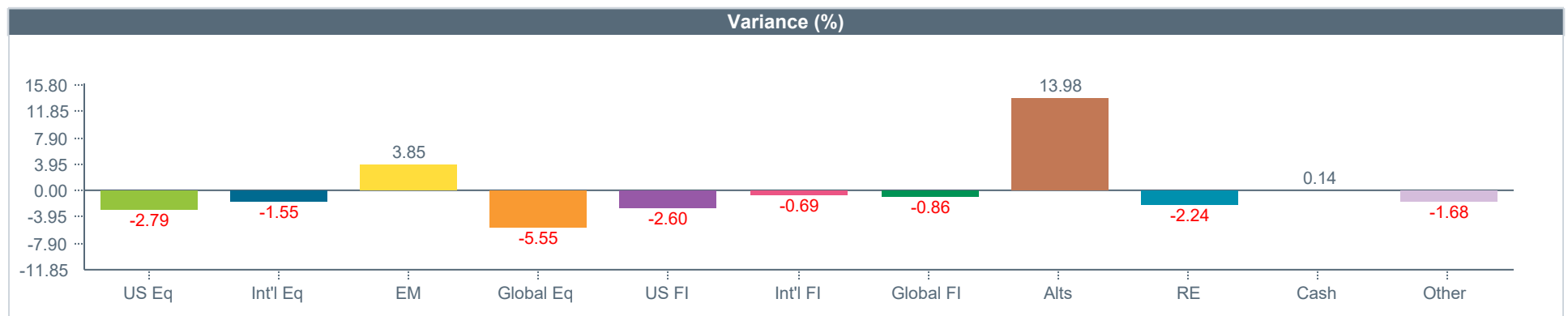
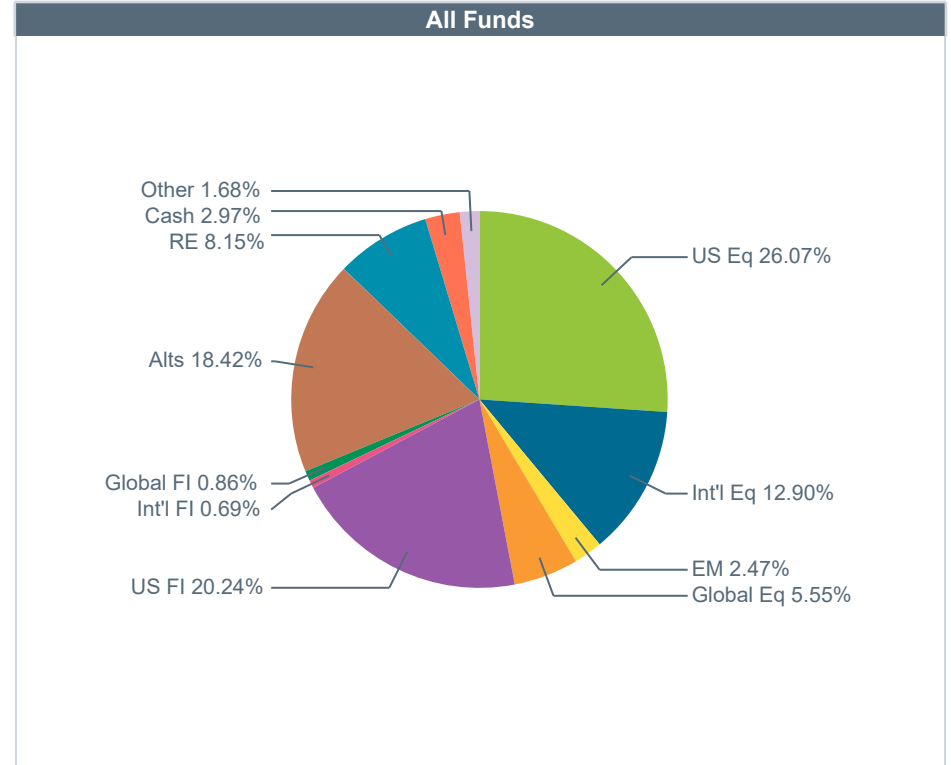
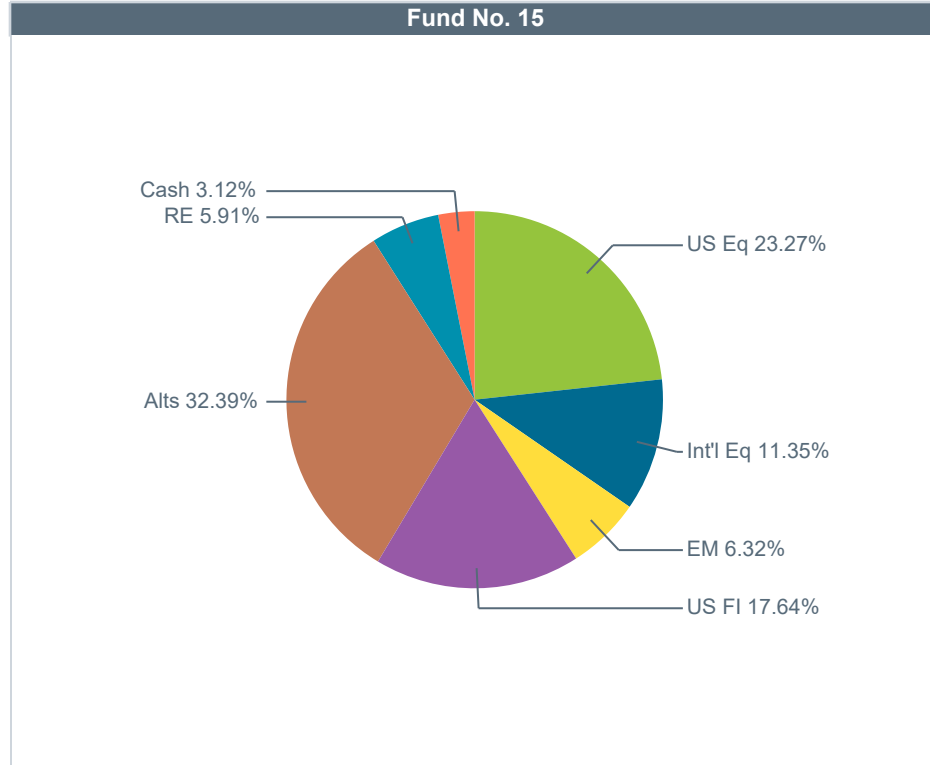


Fund No. 15

Asset Range	Actively Managed (%)	Passively Managed (%)	Externally Managed (%)	Internally Managed (%)
Over \$20B	72.76	27.24	78.39	21.61
\$10B-\$20B	69.46	30.54	91.39	8.61
\$5B-\$10B	67.27	32.73	96.14	3.86
\$1B-\$5B	78.45	21.55	99.99	0.01
\$500MM-\$1B	74.19	25.81	99.75	0.25
Under \$500MM	74.35	25.65	100.00	0.00
Fund No. 15	81.54	18.46	100.00	0.00

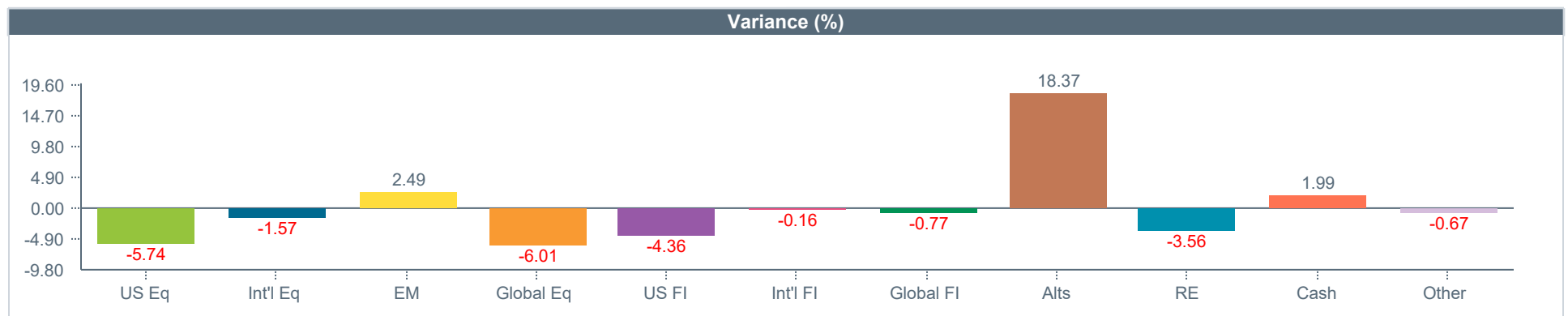
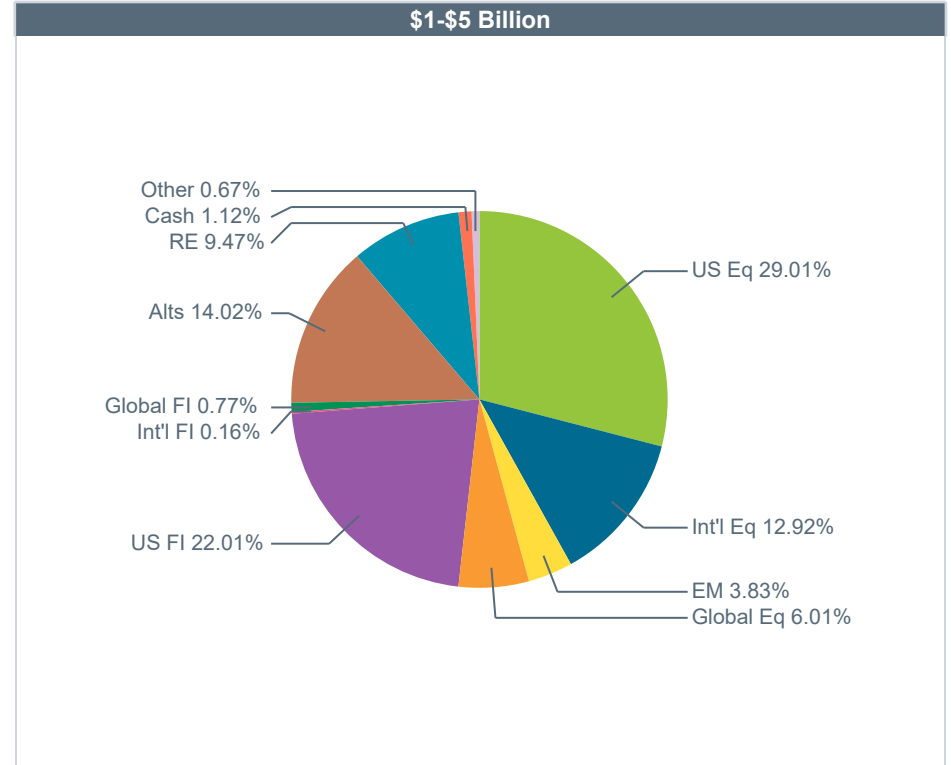
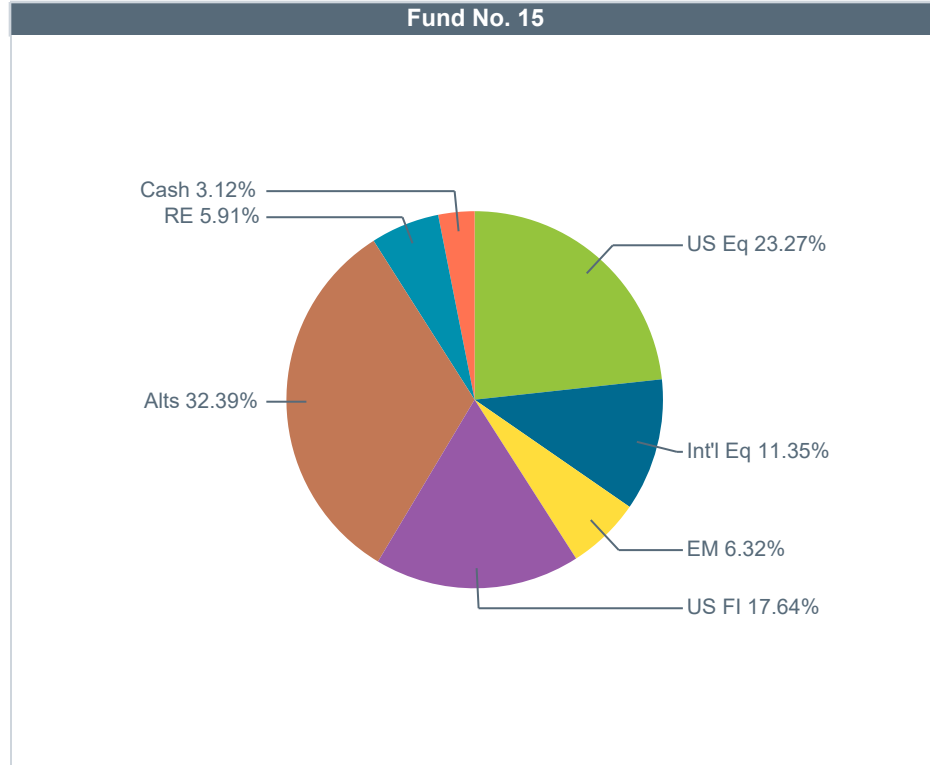
Percentages shown for asset ranges are representative of the average allocation.

Portfolio (%)	Active Management		External Management	
	Public Fund Universe	Fund No. 15	Public Fund Universe	Fund No. 15
90 to 100	9	0	52	1
50 to 89	51	1	8	0
10 to 49	7	0	7	0
Less than 10	0	0	0	0
Total Funds Reporting	67	1	67	1



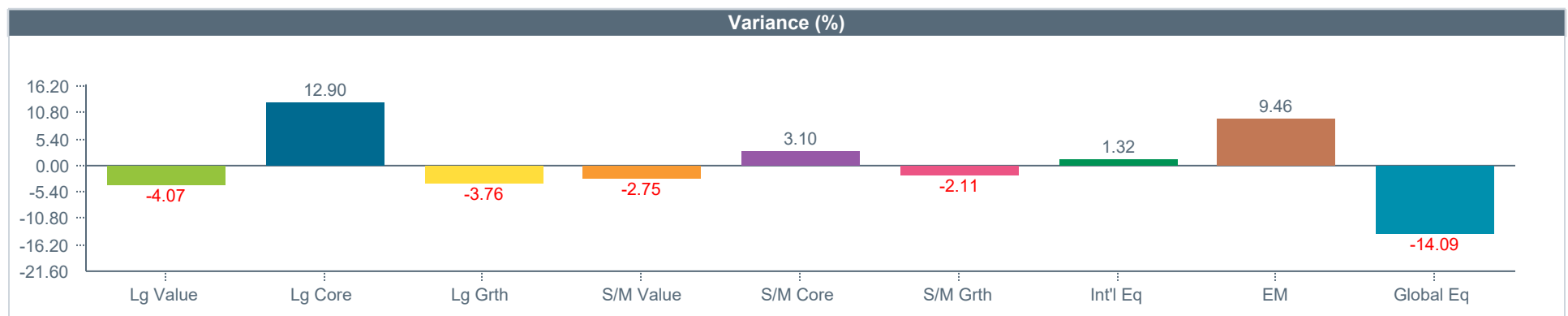
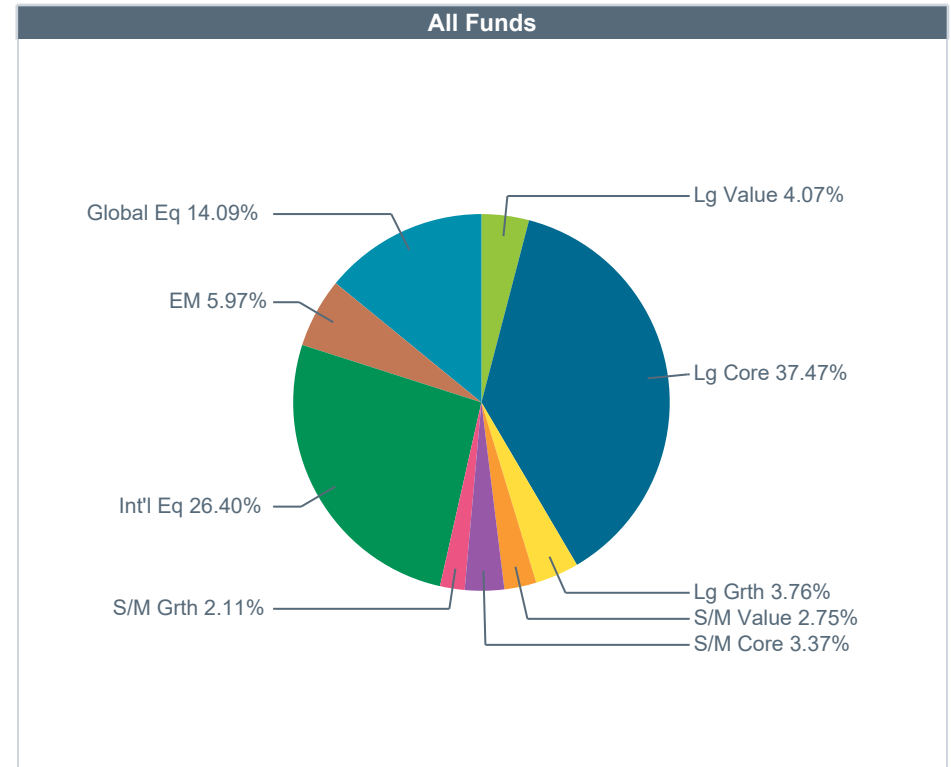
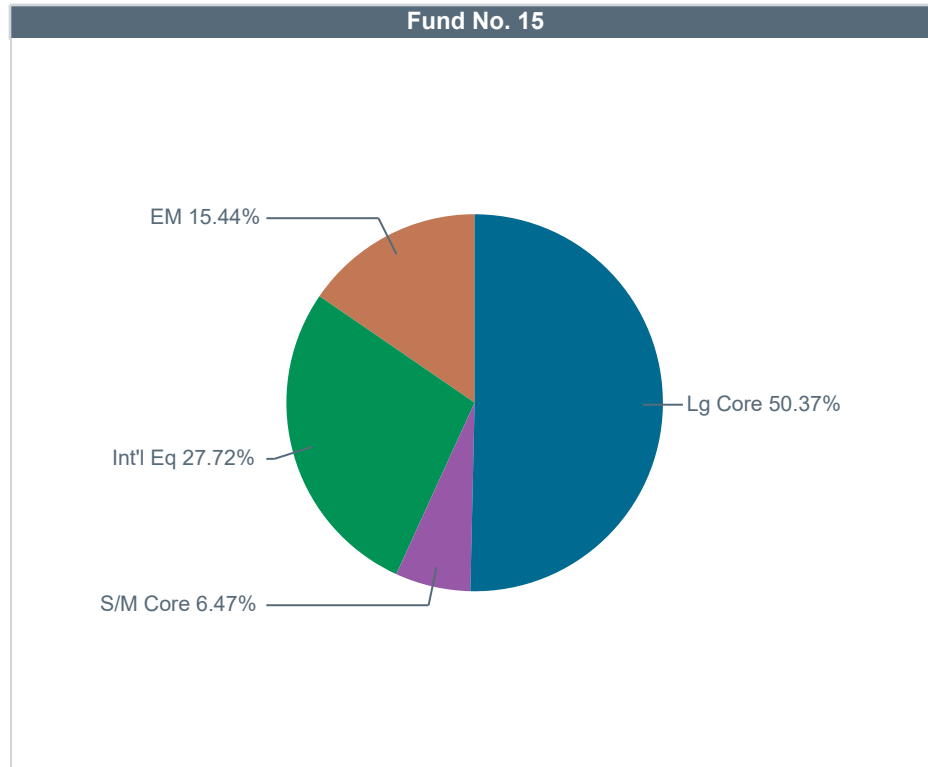
Allocations shown may not sum up to 100% exactly due to rounding.





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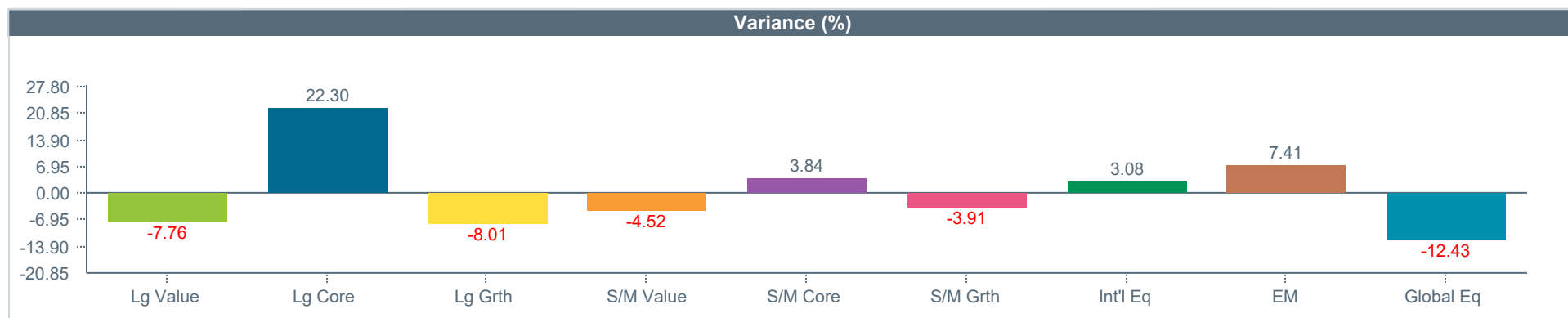
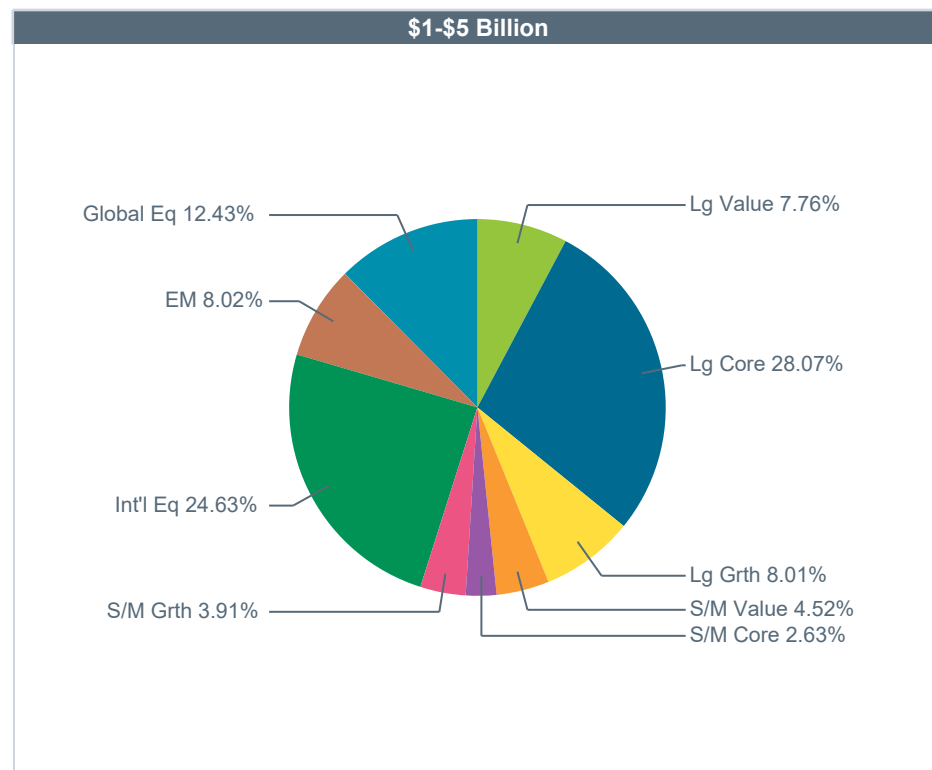
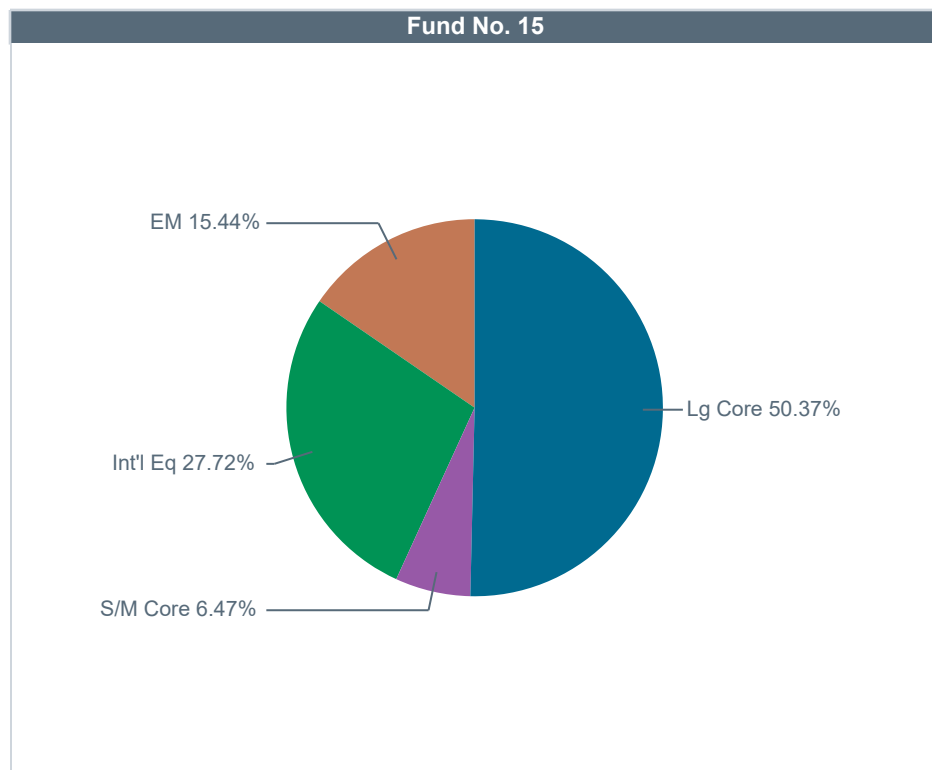


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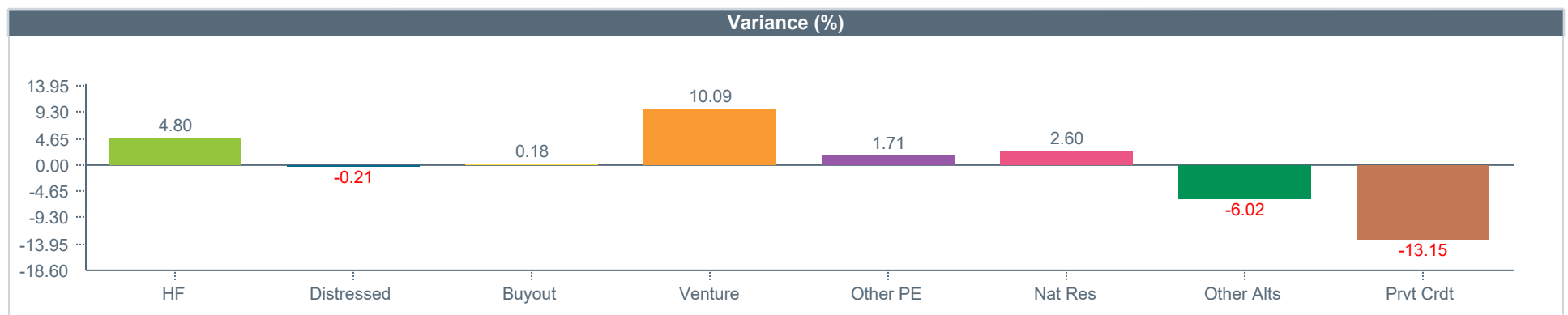
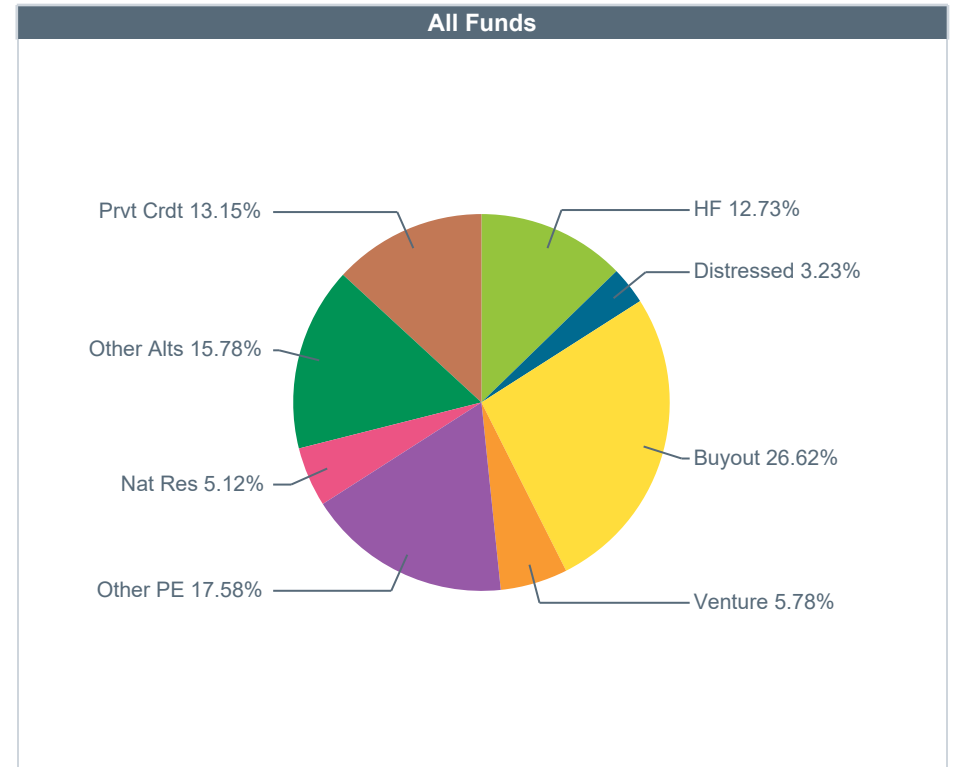
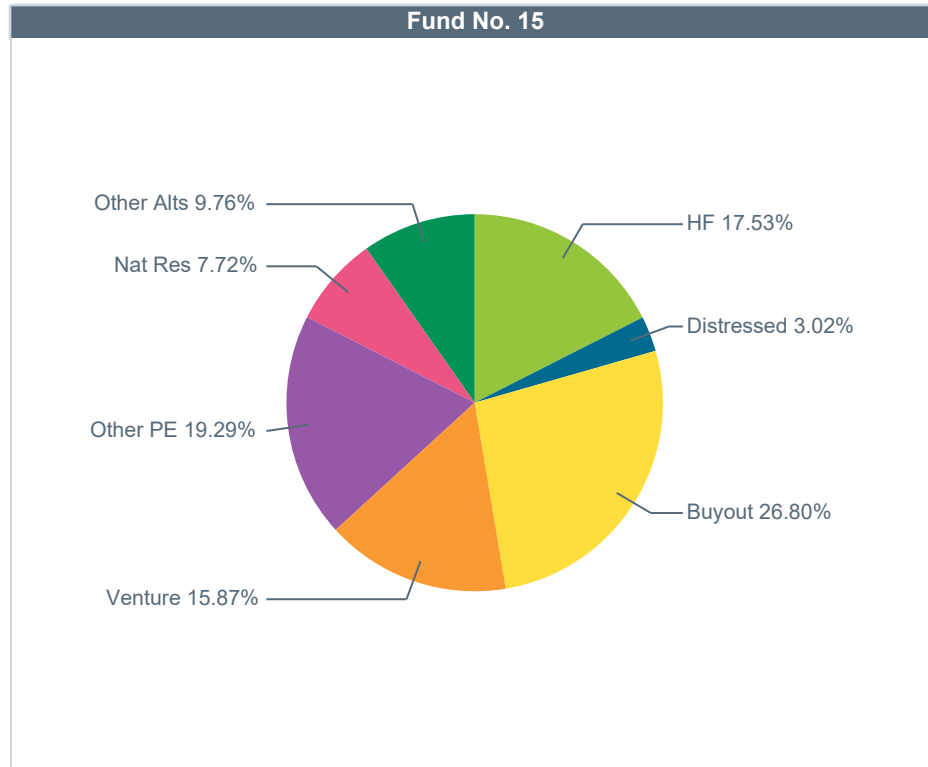
Equity Style Allocation
Fund No. 15 vs. Average of Similar Size Funds

As of December 31, 2024



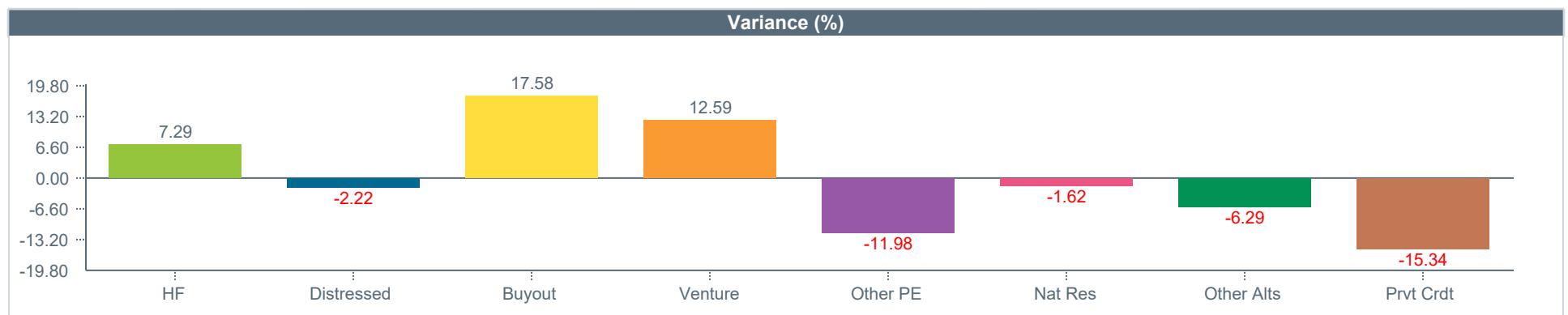
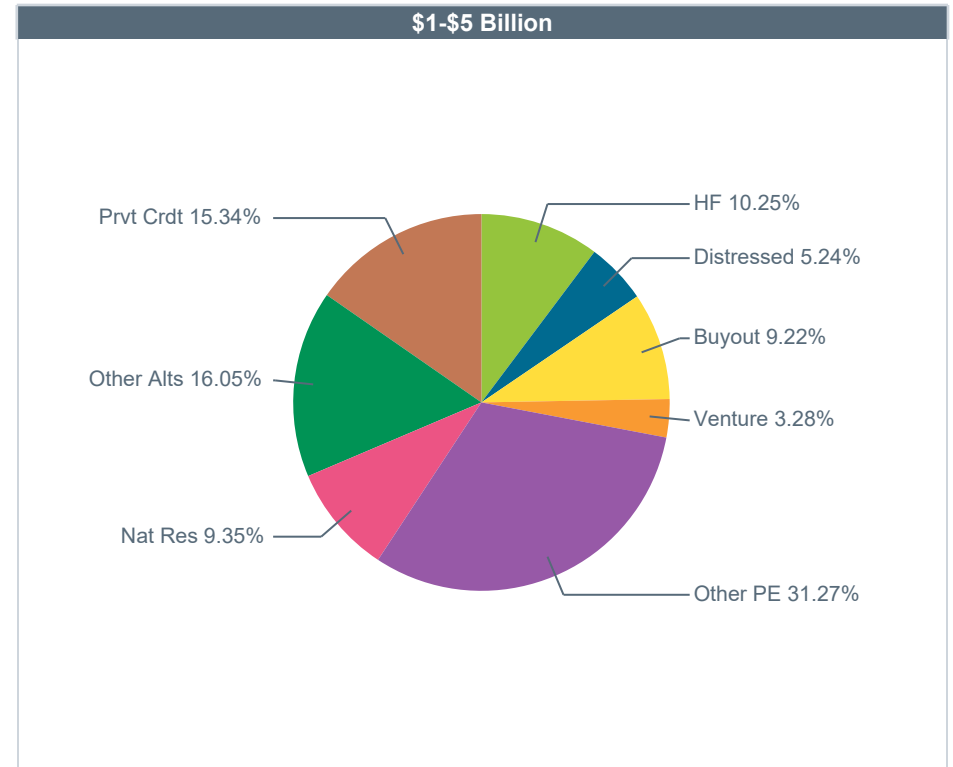
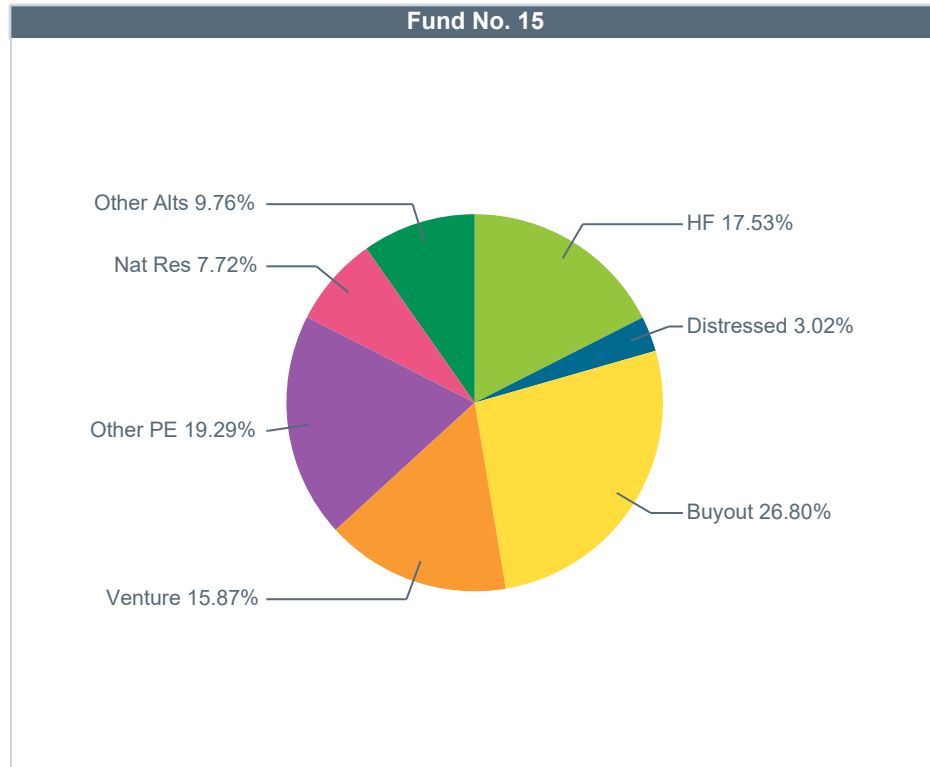
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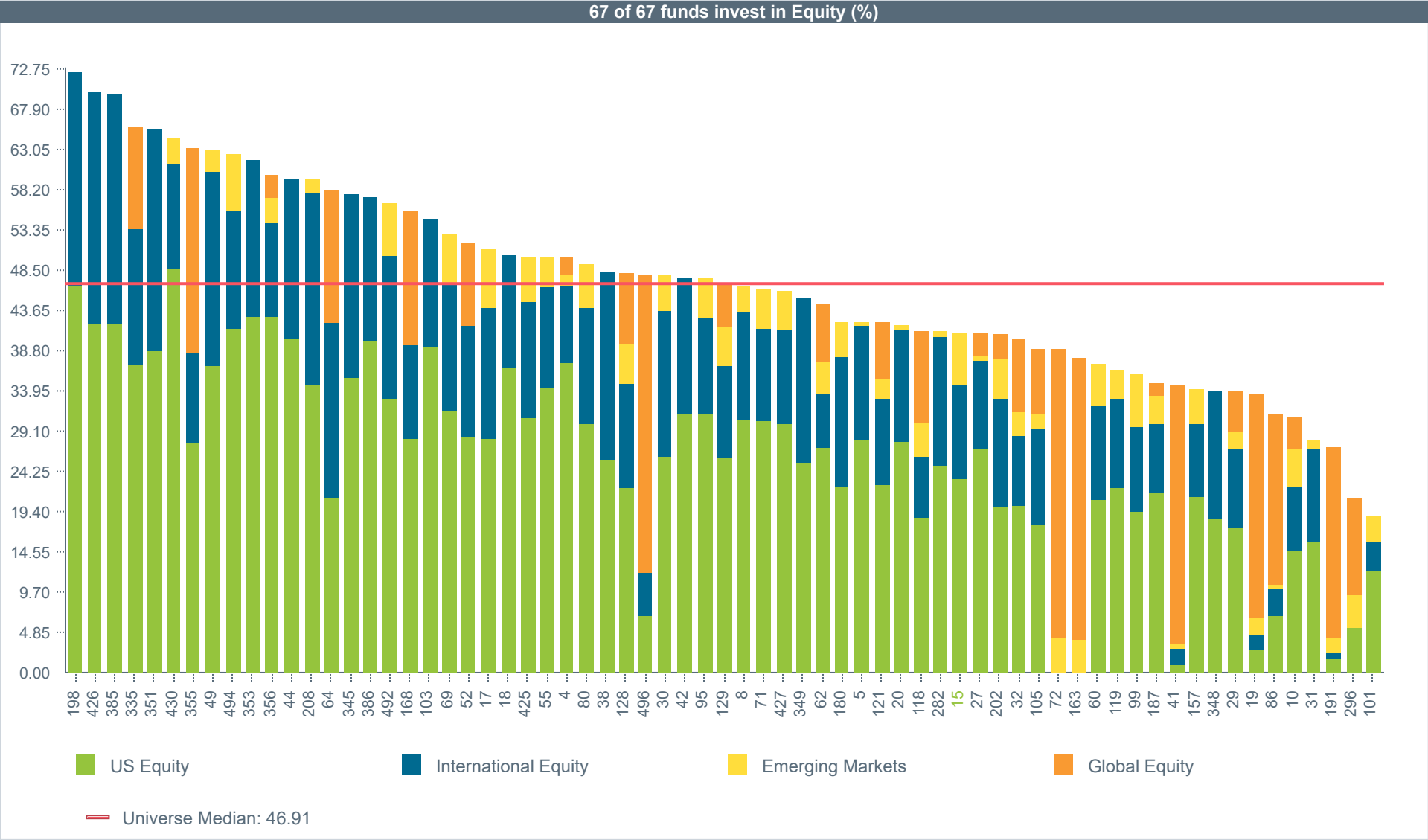
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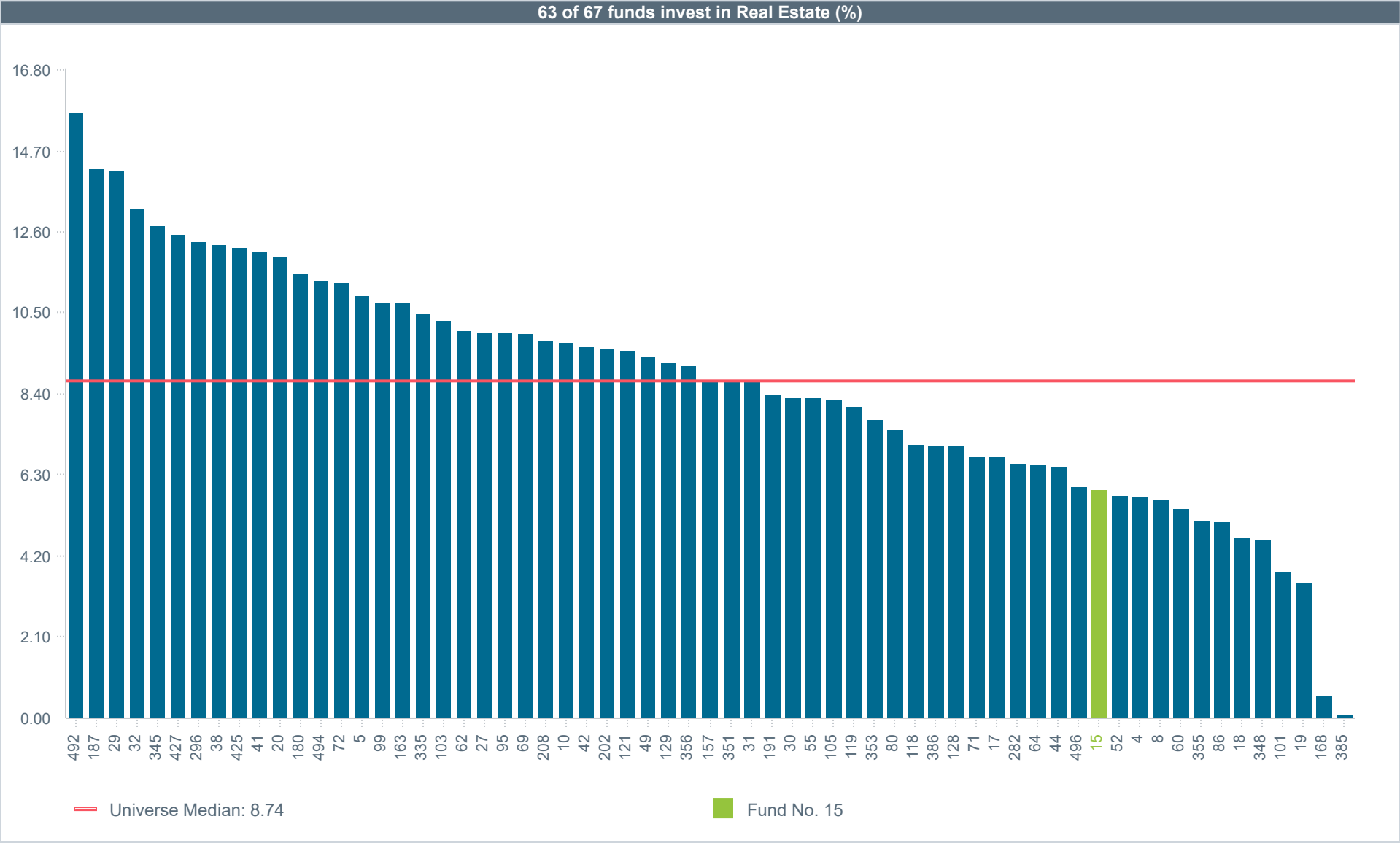


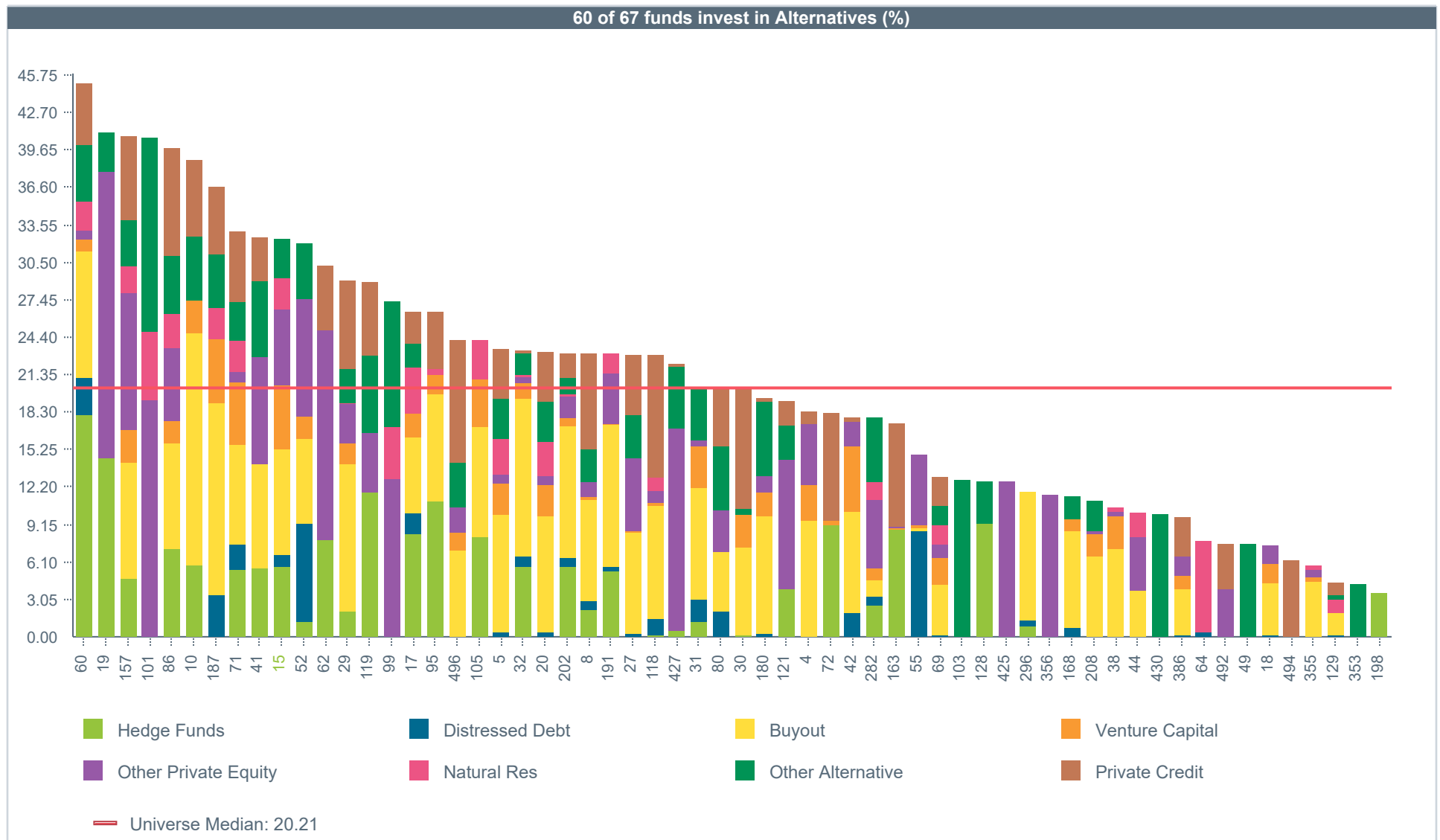
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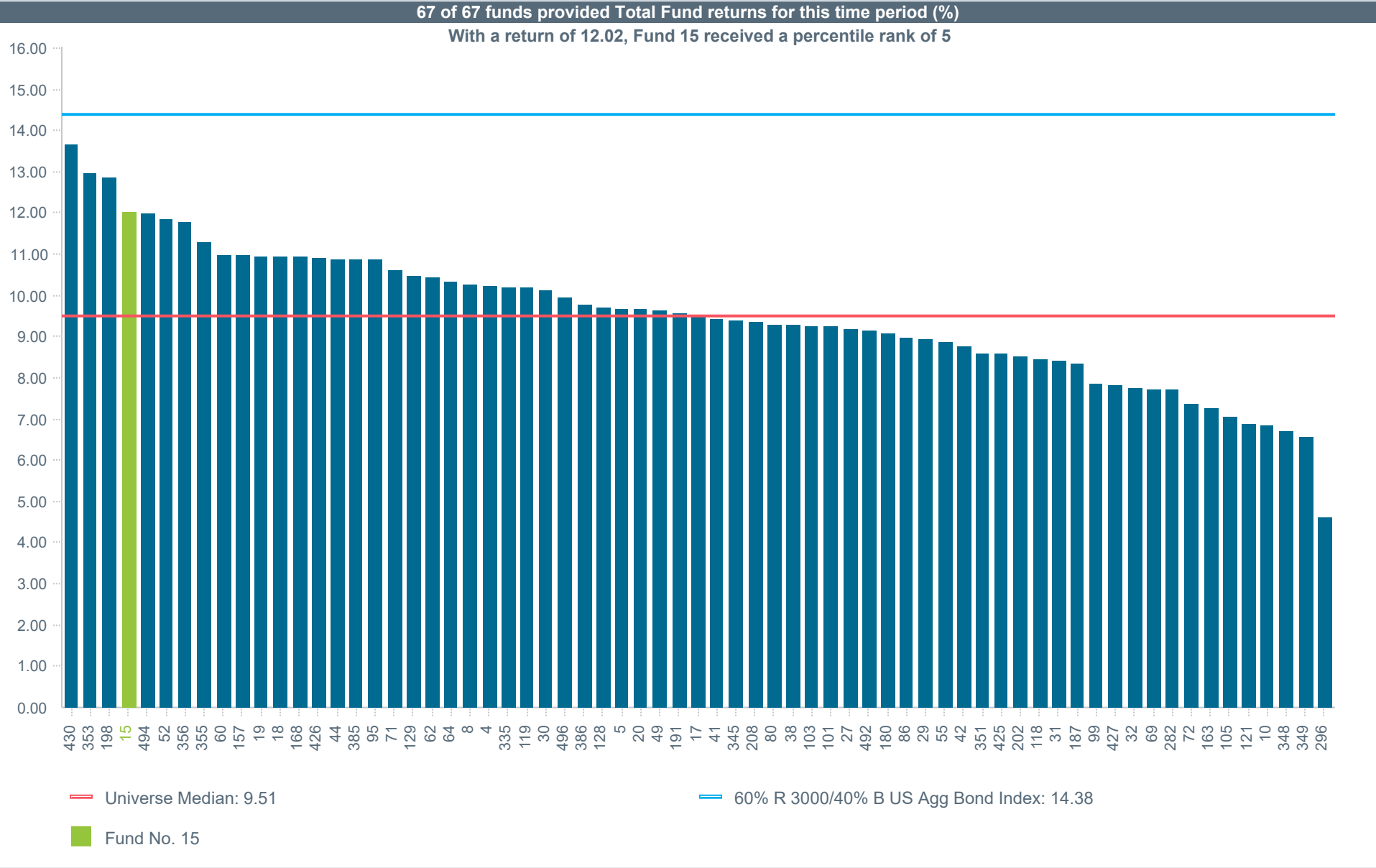






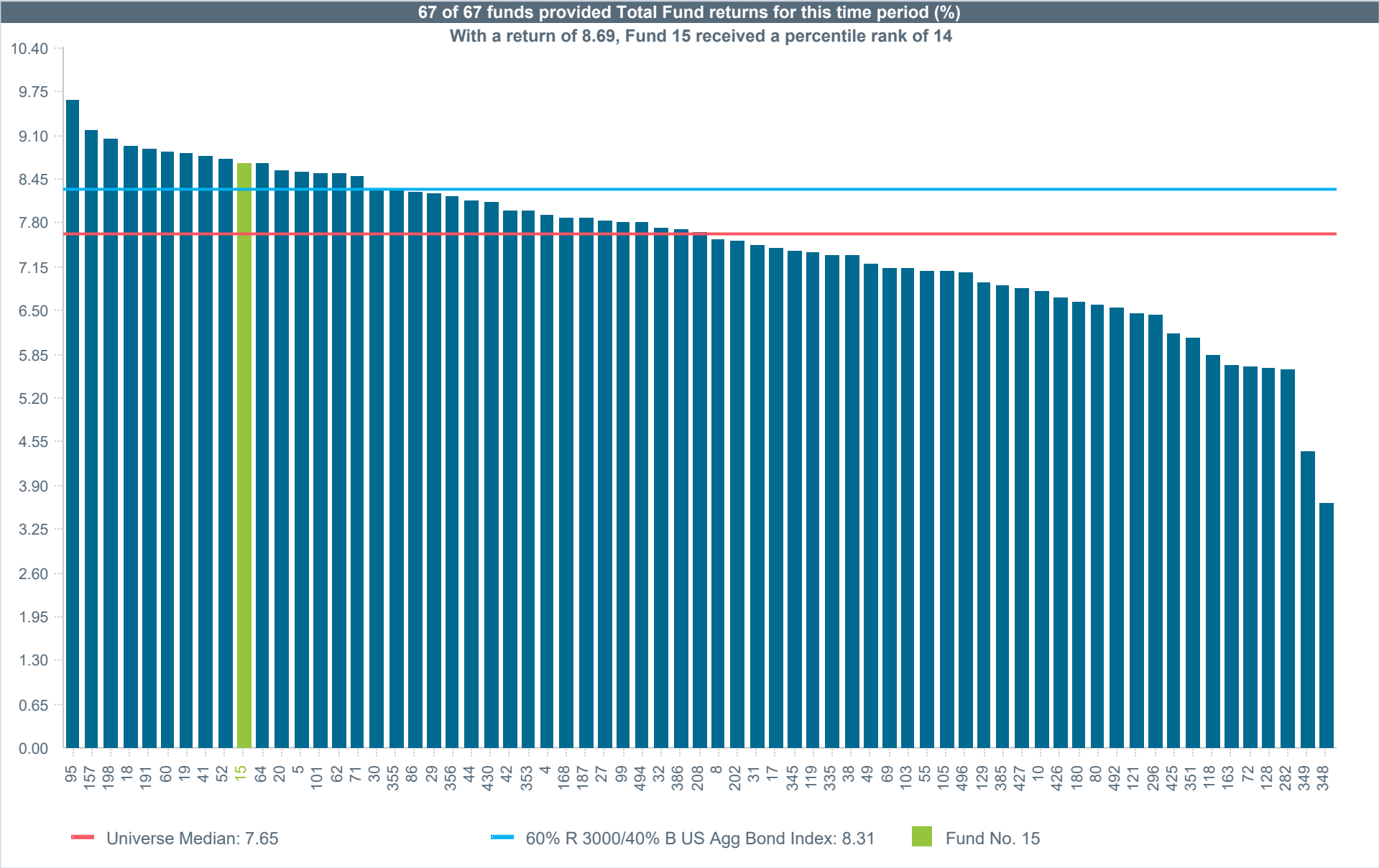






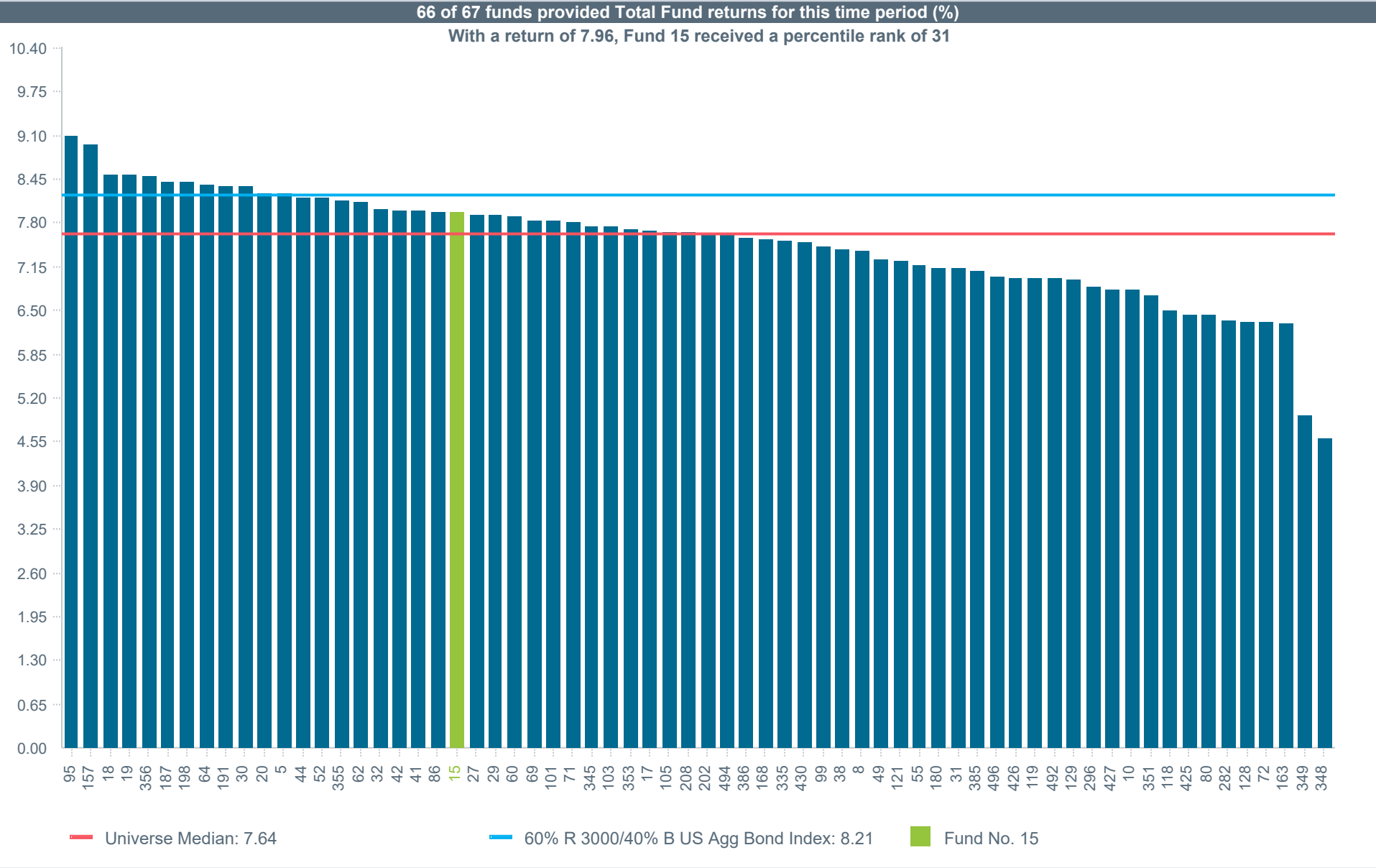
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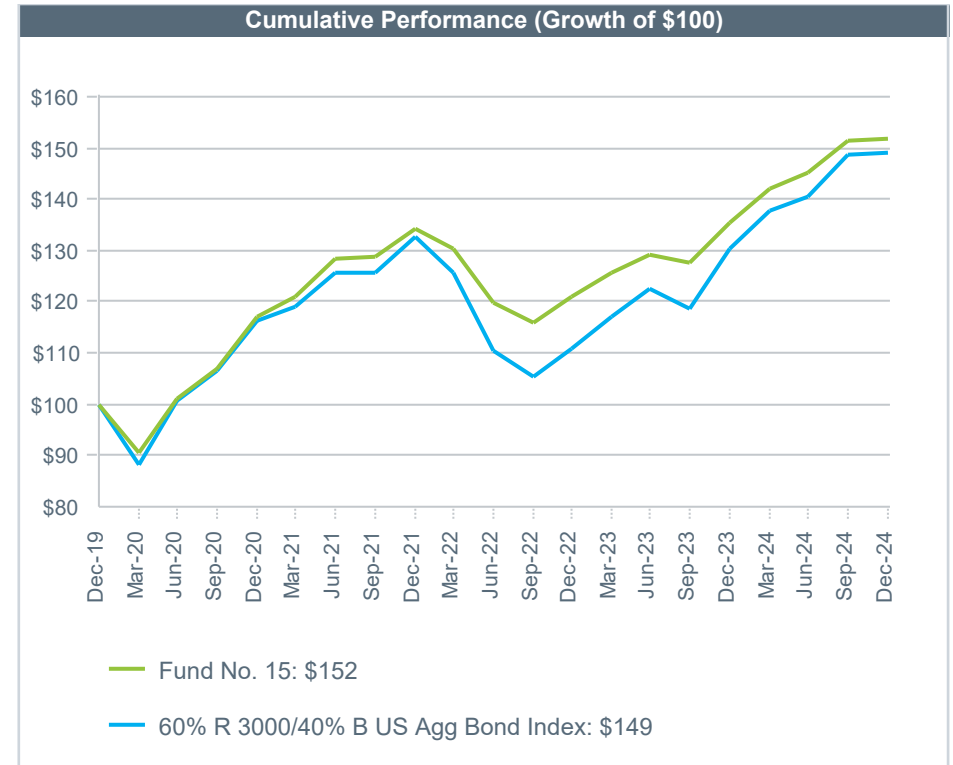
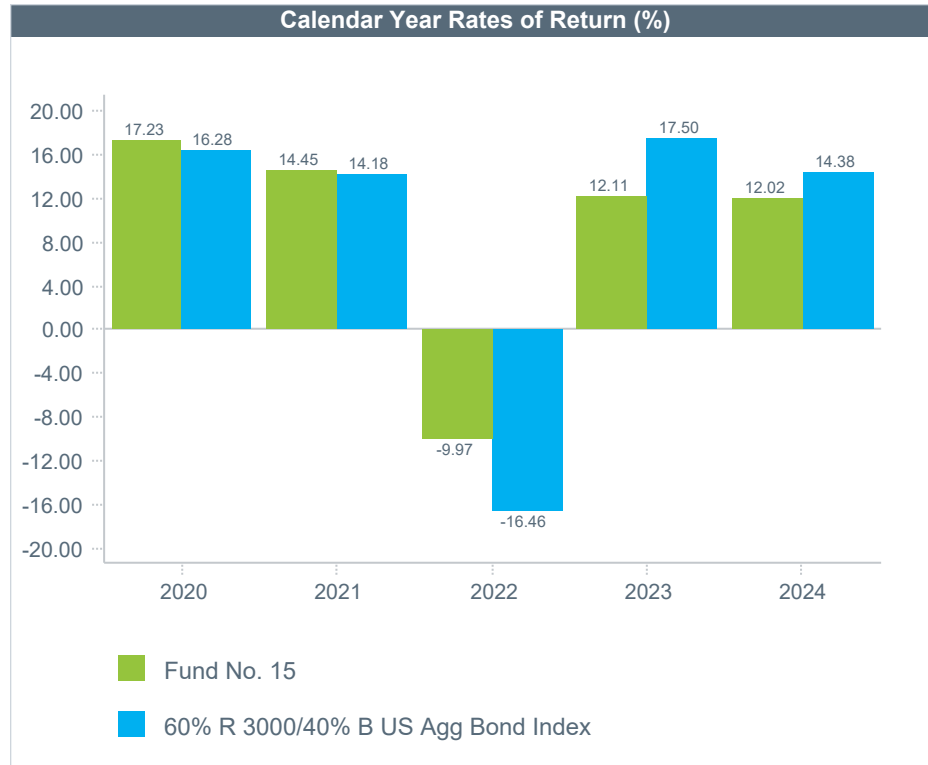


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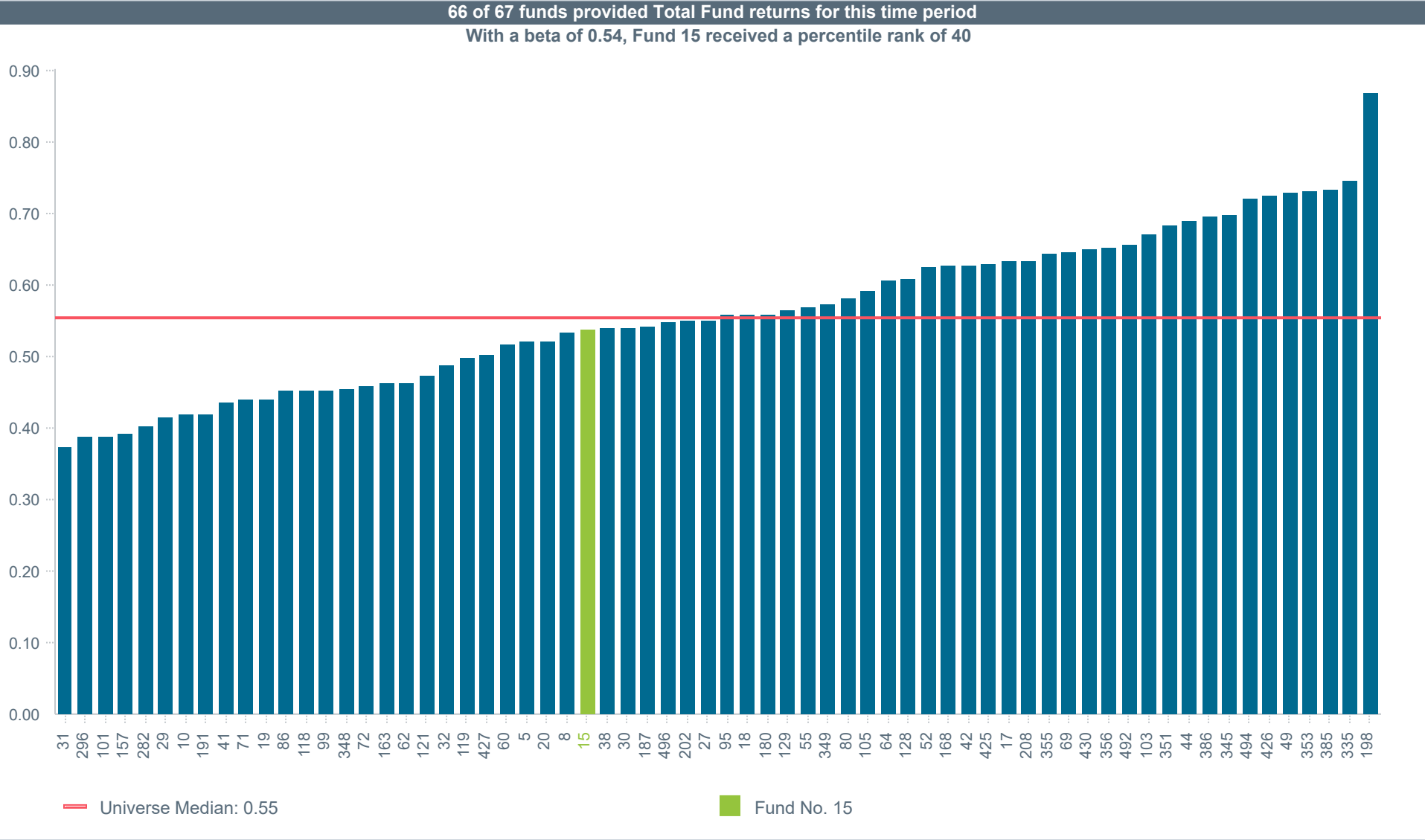
Total Return - Total Fund
Fund No. 15 vs. 60% R 3000/40% B US Agg Bond Index

As of December 31, 2024



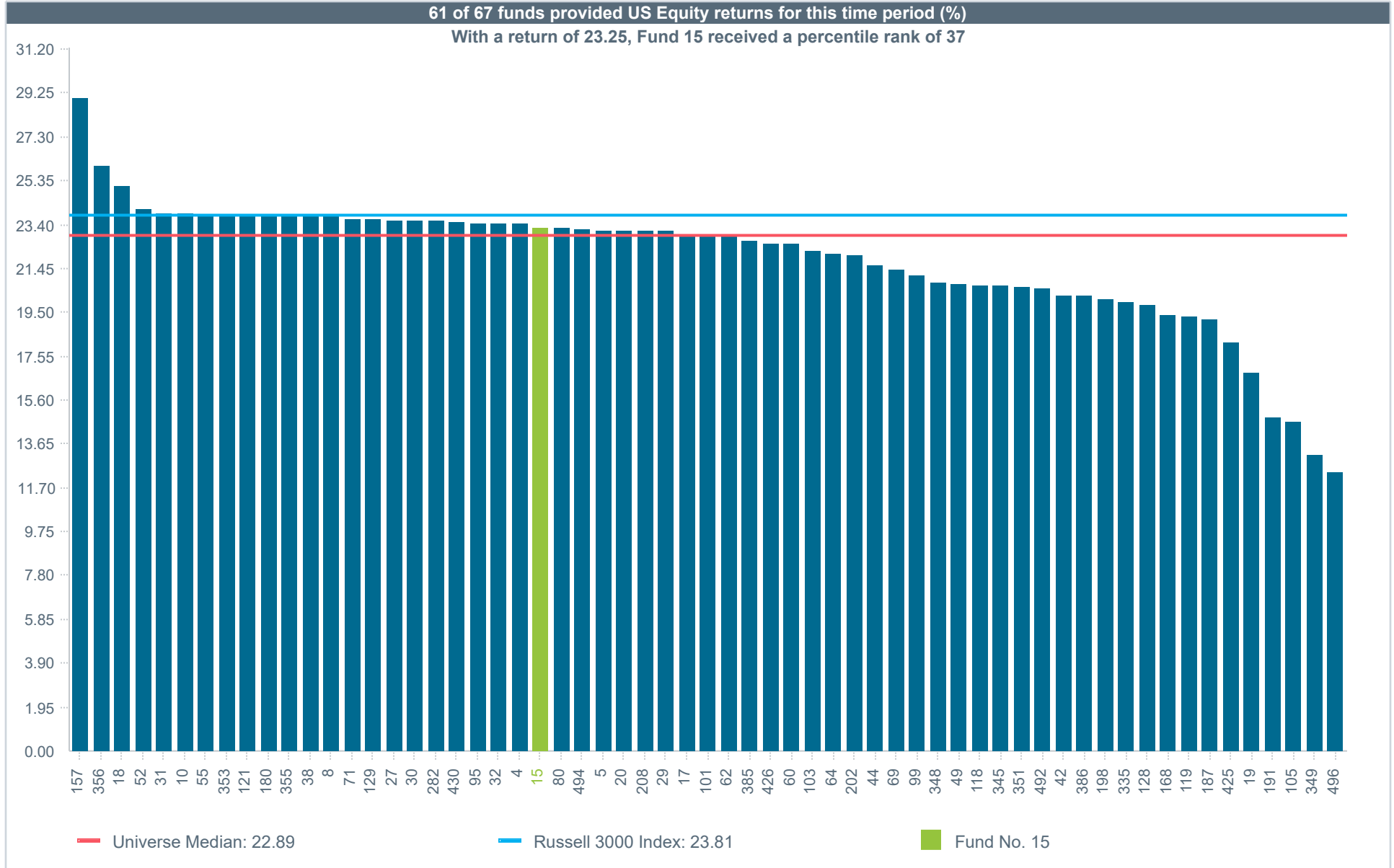
Annualized Returns (%)			
	1 Year	3 Years	5 Years
Fund No. 15	12.02	4.18	8.69
60% R 3000/40% B US Agg Bond Index	14.38	3.94	8.31
Variance	-2.36	0.24	0.38





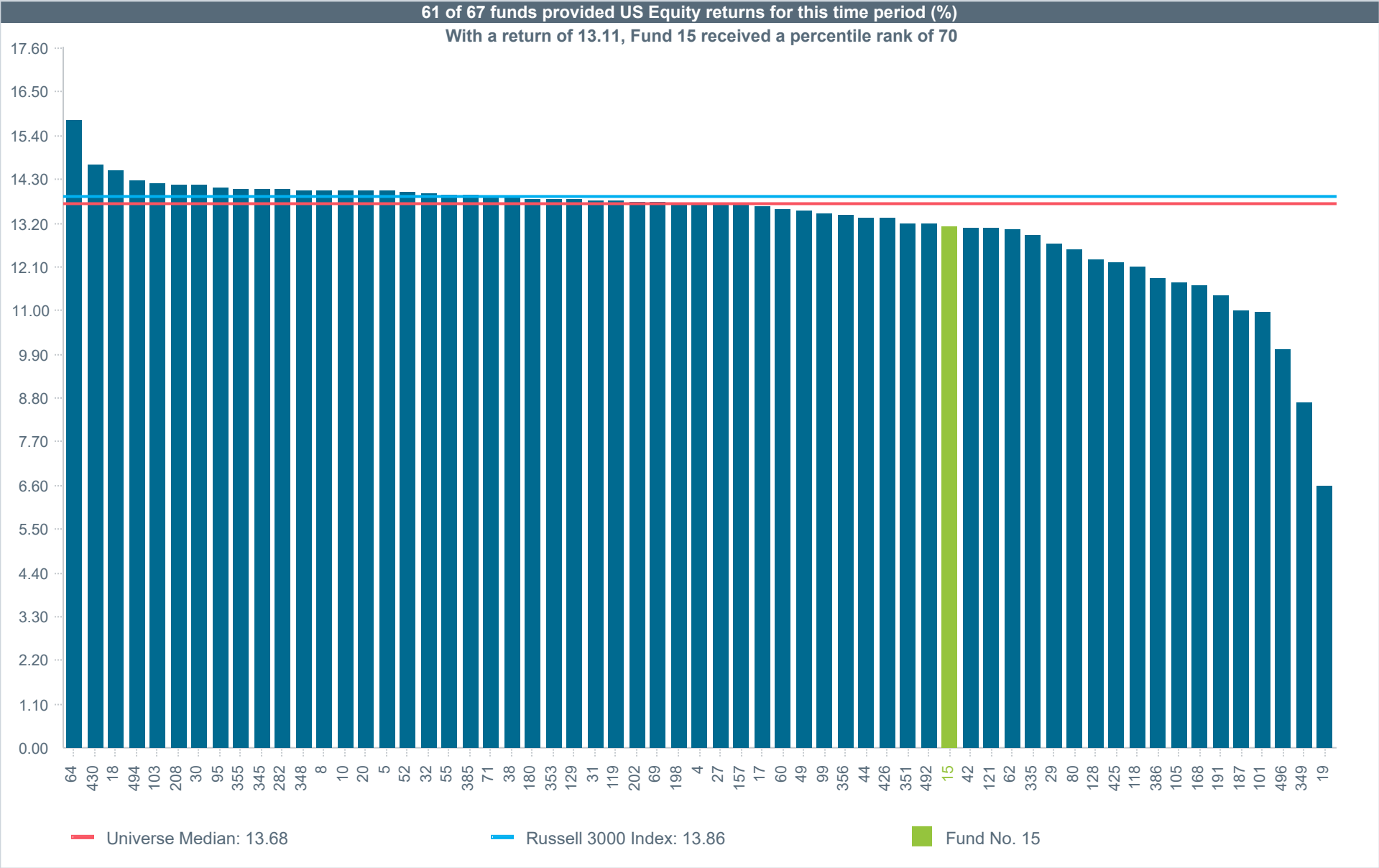
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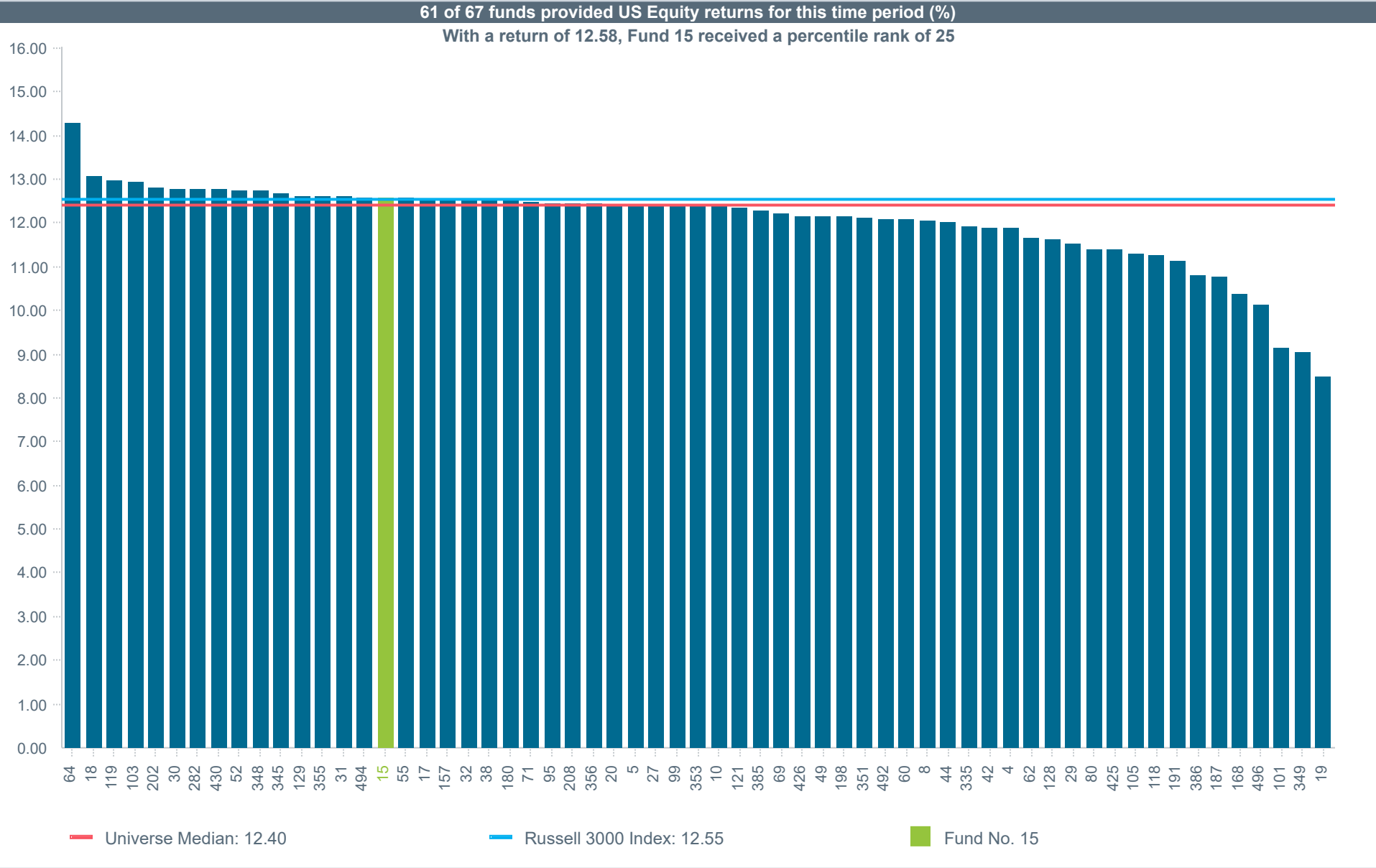
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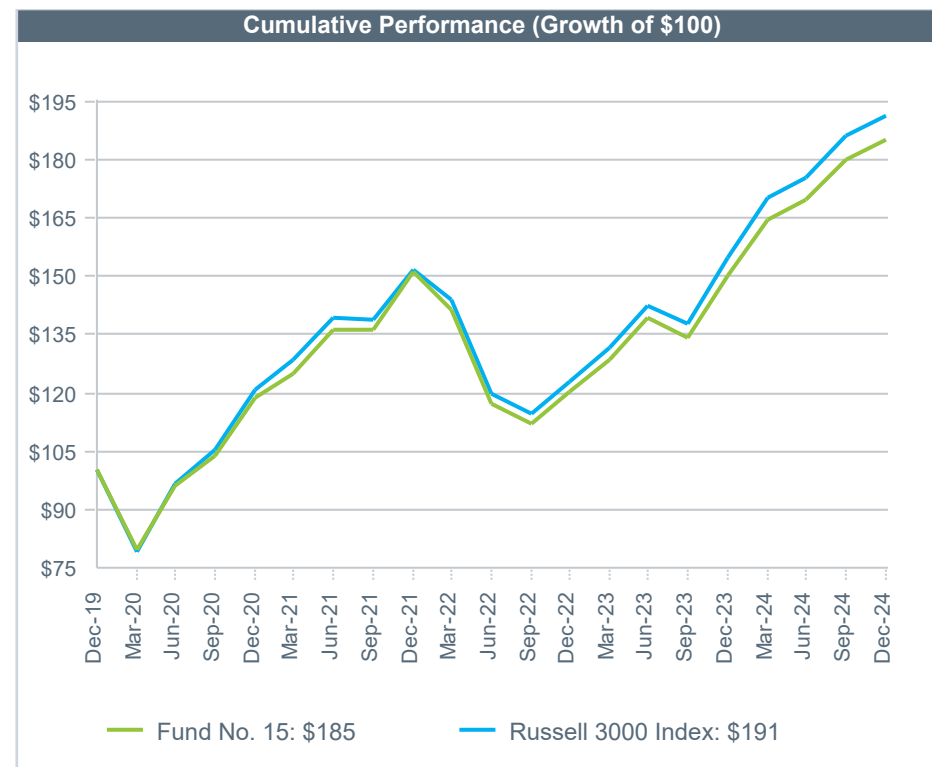
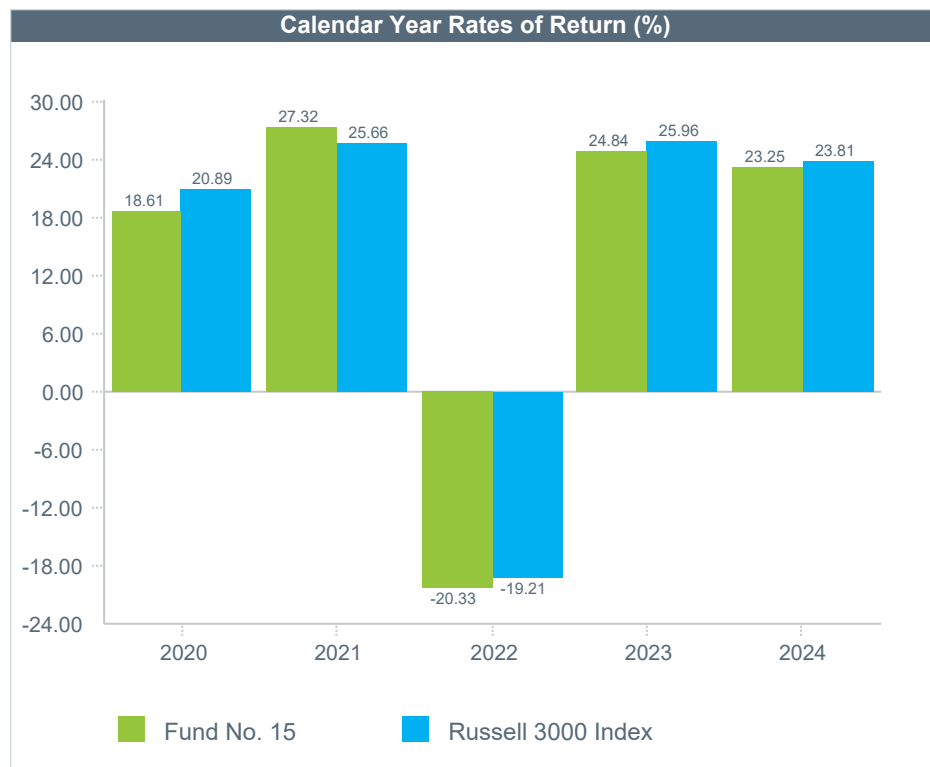


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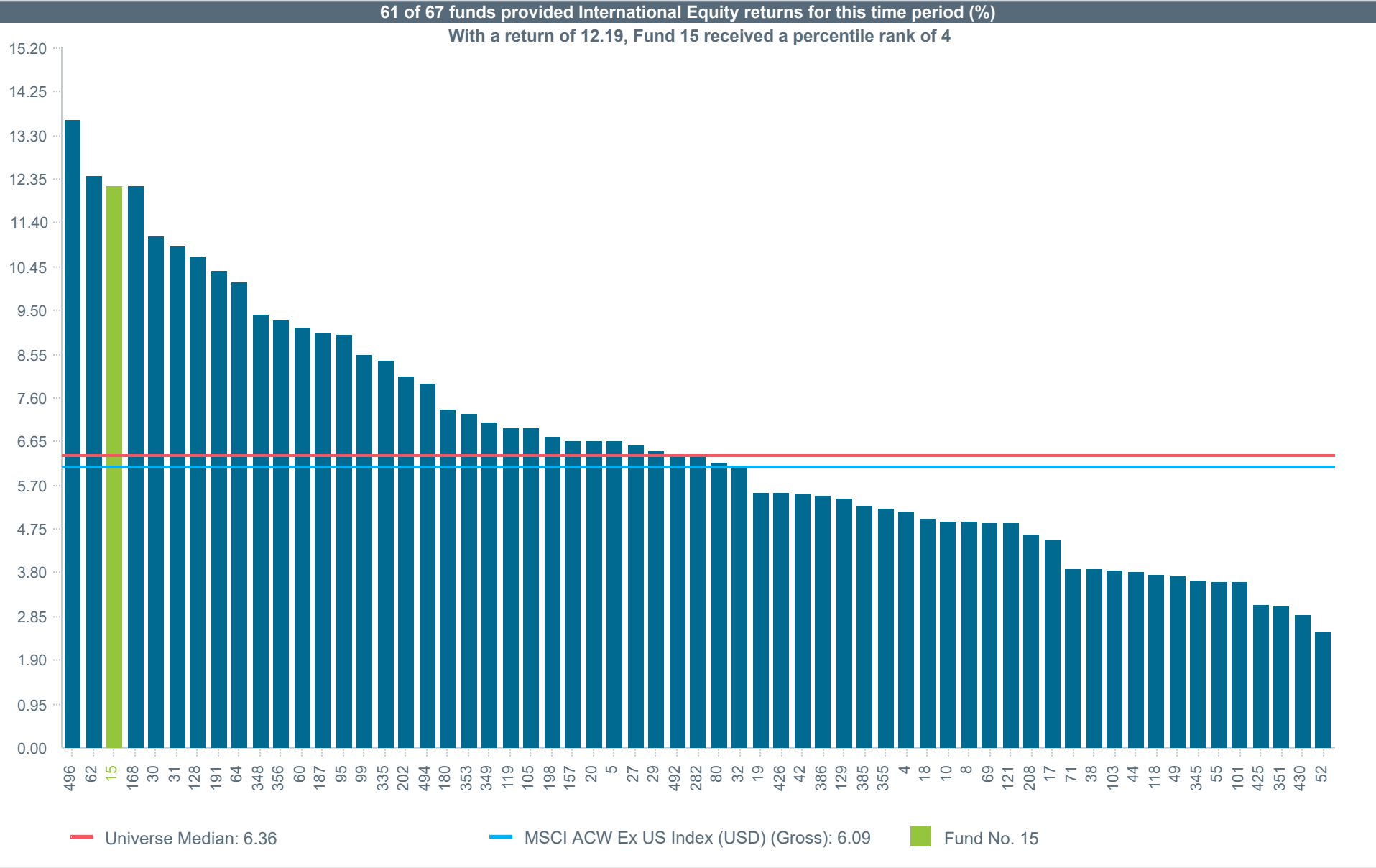
Total Return - US Equity
Fund No. 15 vs. Russell 3000 Index

As of December 31, 2024



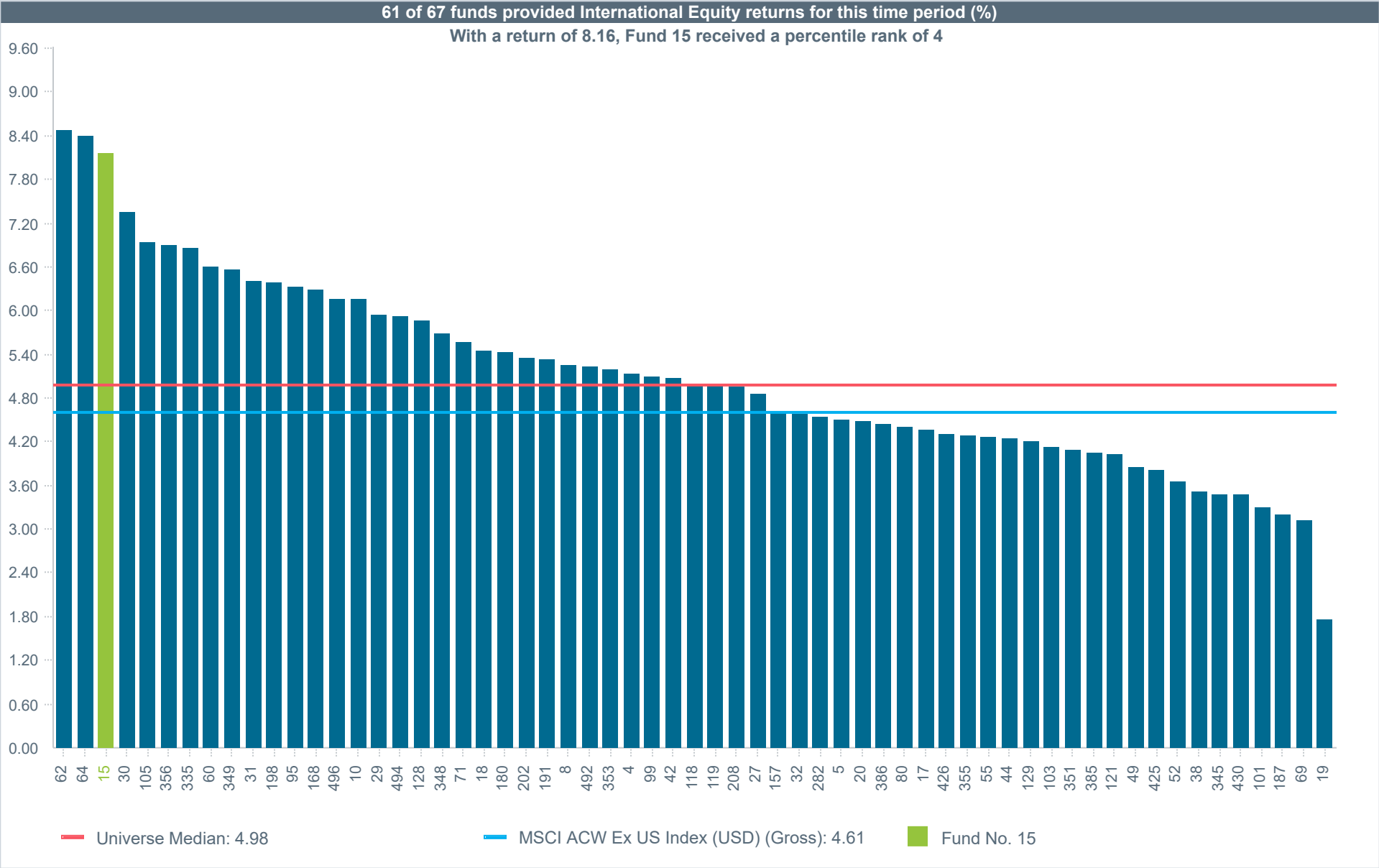
Annualized Returns (%)			
	1 Year	3 Years	5 Years
Fund No. 15	23.25	7.02	13.11
Russell 3000 Index	23.81	8.01	13.86
Variance	-0.56	-0.99	-0.75





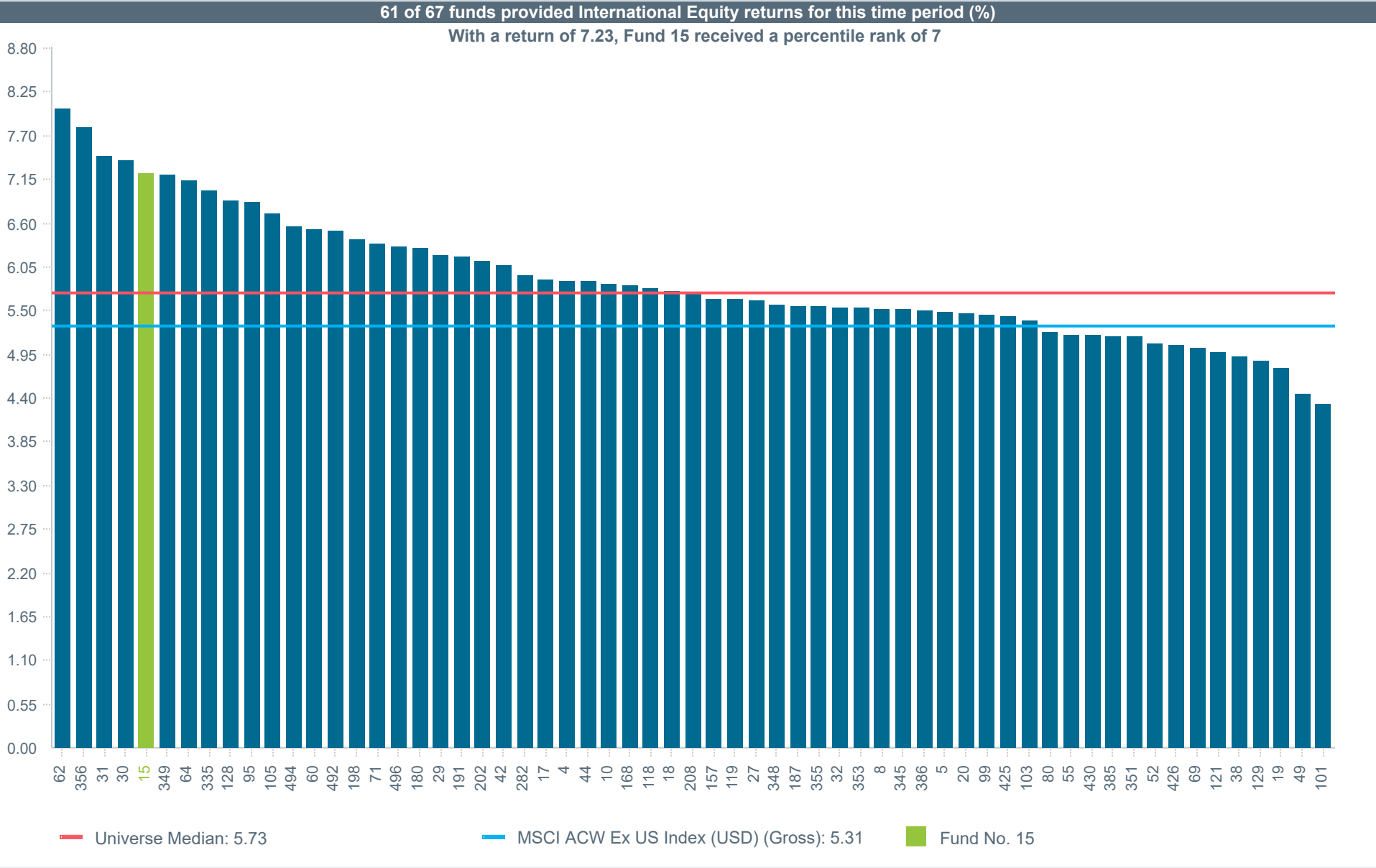
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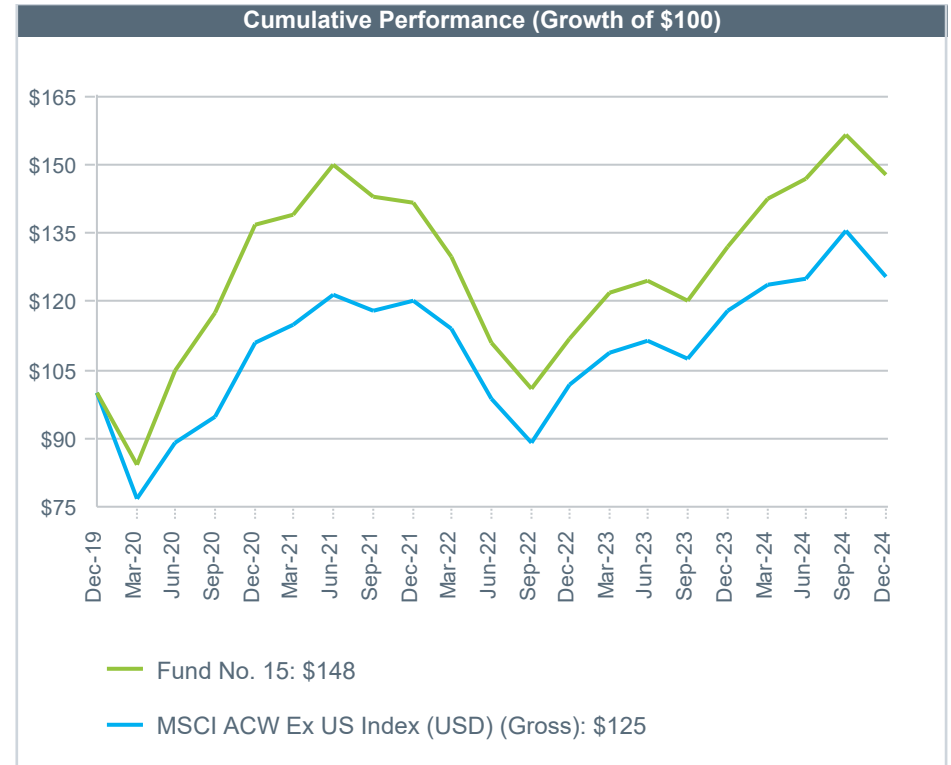
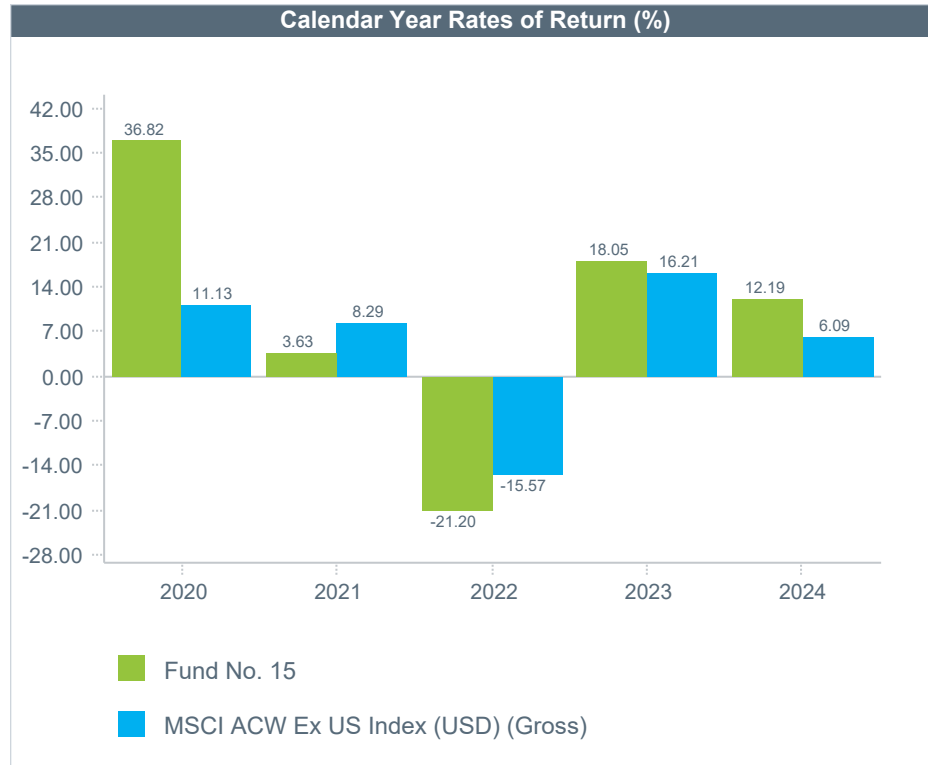


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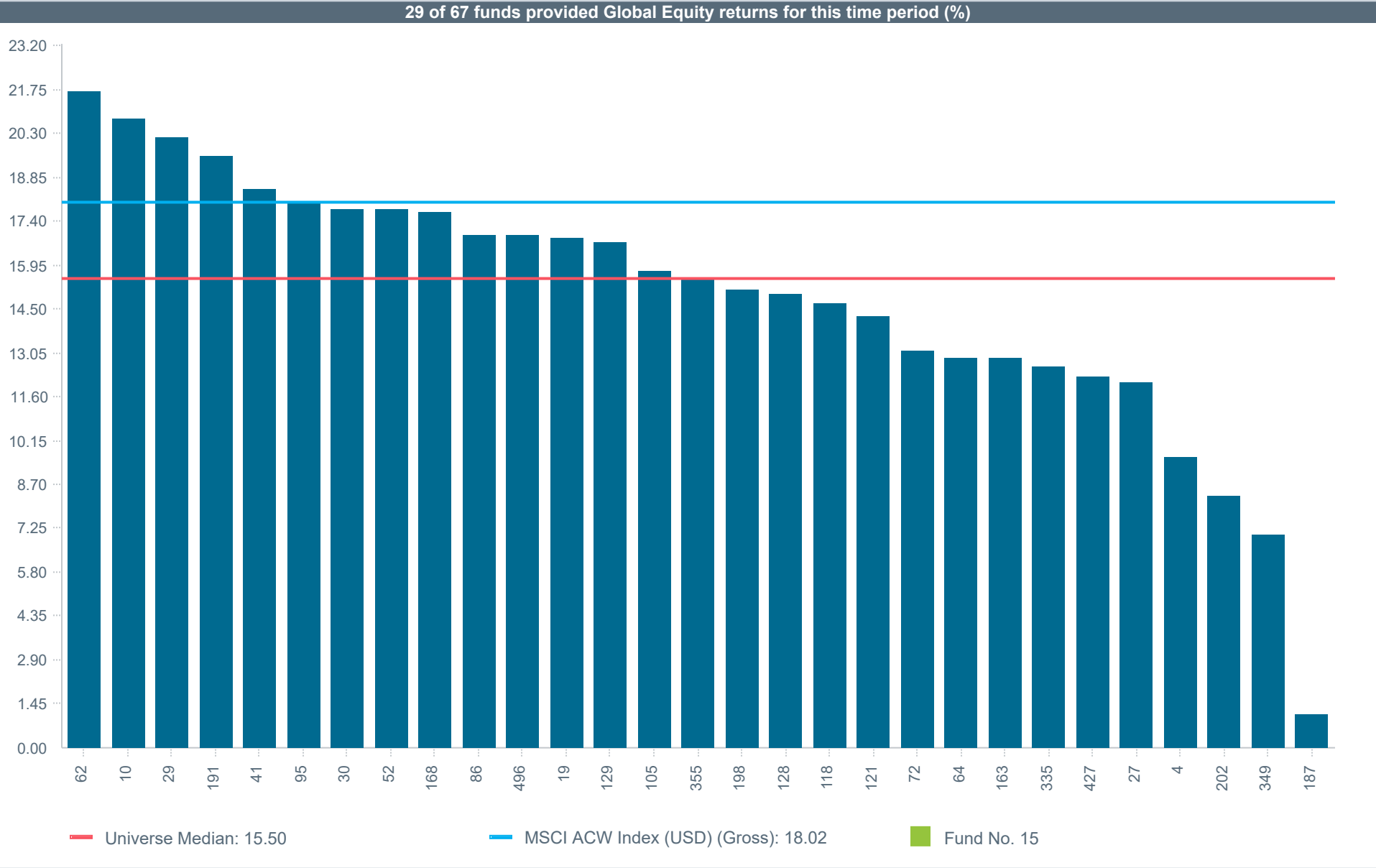
Total Return - International Equity
Fund No. 15 vs. MSCI ACW Ex US Index (USD) (Gross)

As of December 31, 2024



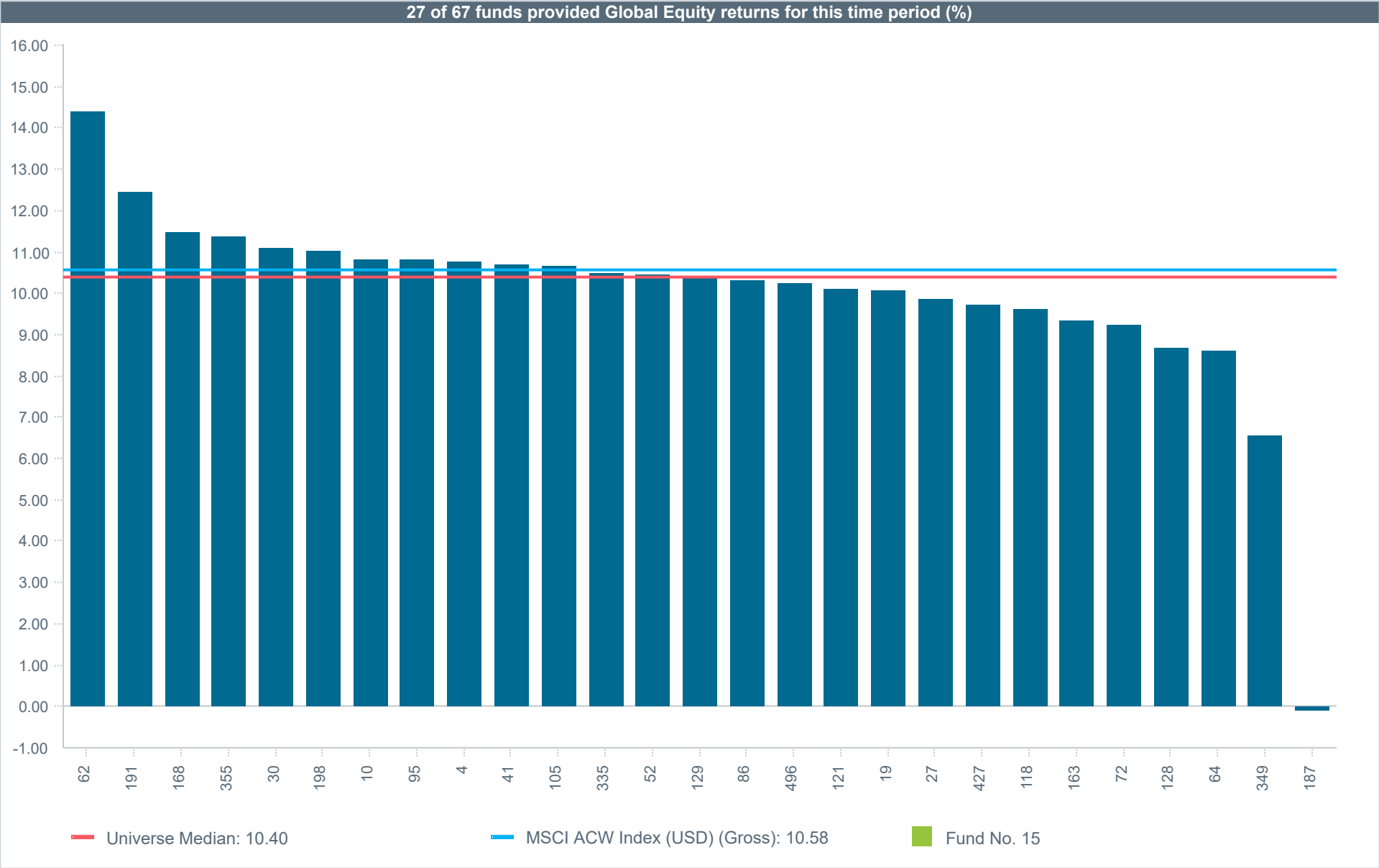
Annualized Returns (%)			
	1 Year	3 Years	5 Years
Fund No. 15	12.19	1.44	8.16
MSCI ACW Ex US Index (USD) (Gross)	6.09	1.35	4.61
Variance	6.10	0.09	3.55





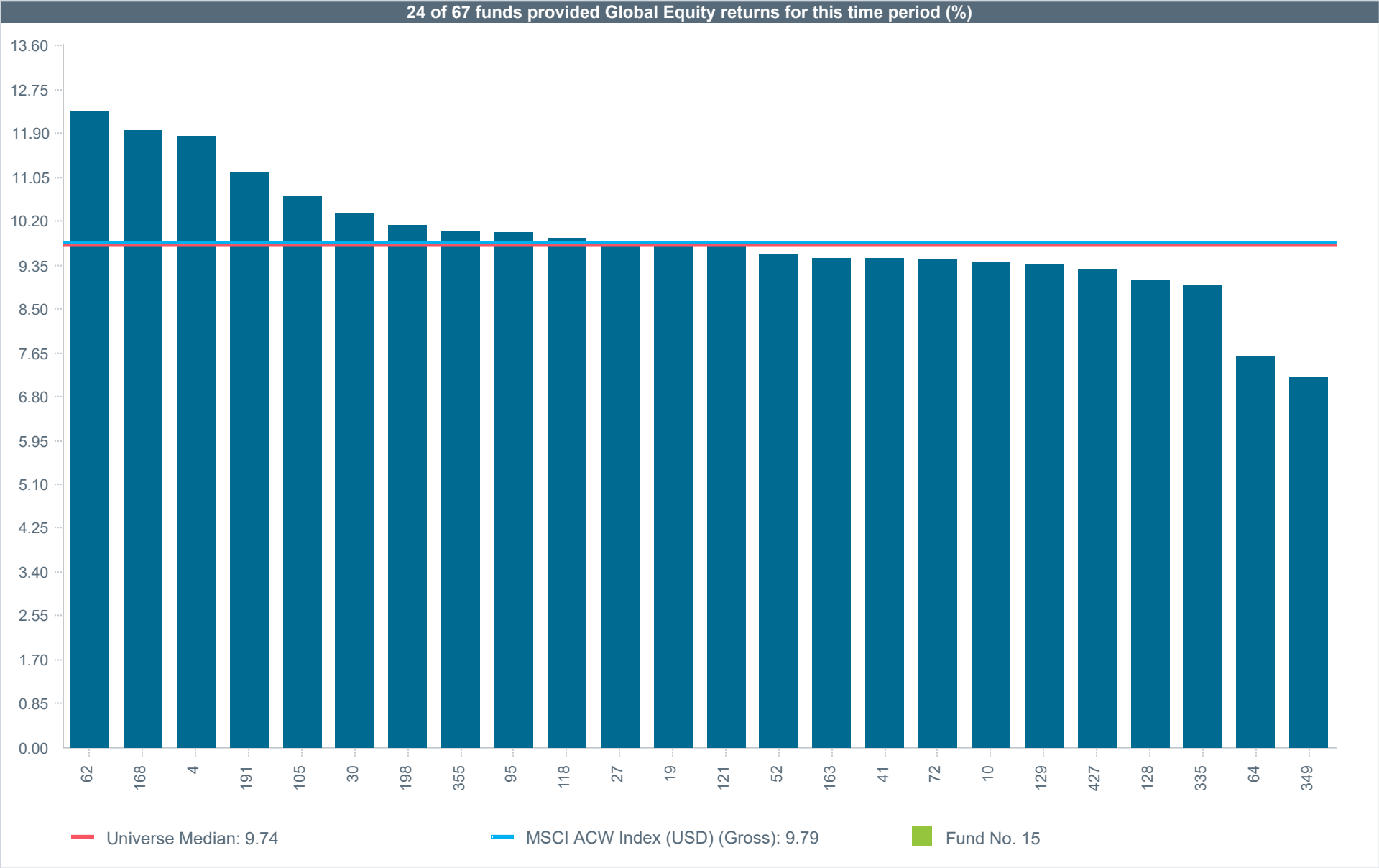
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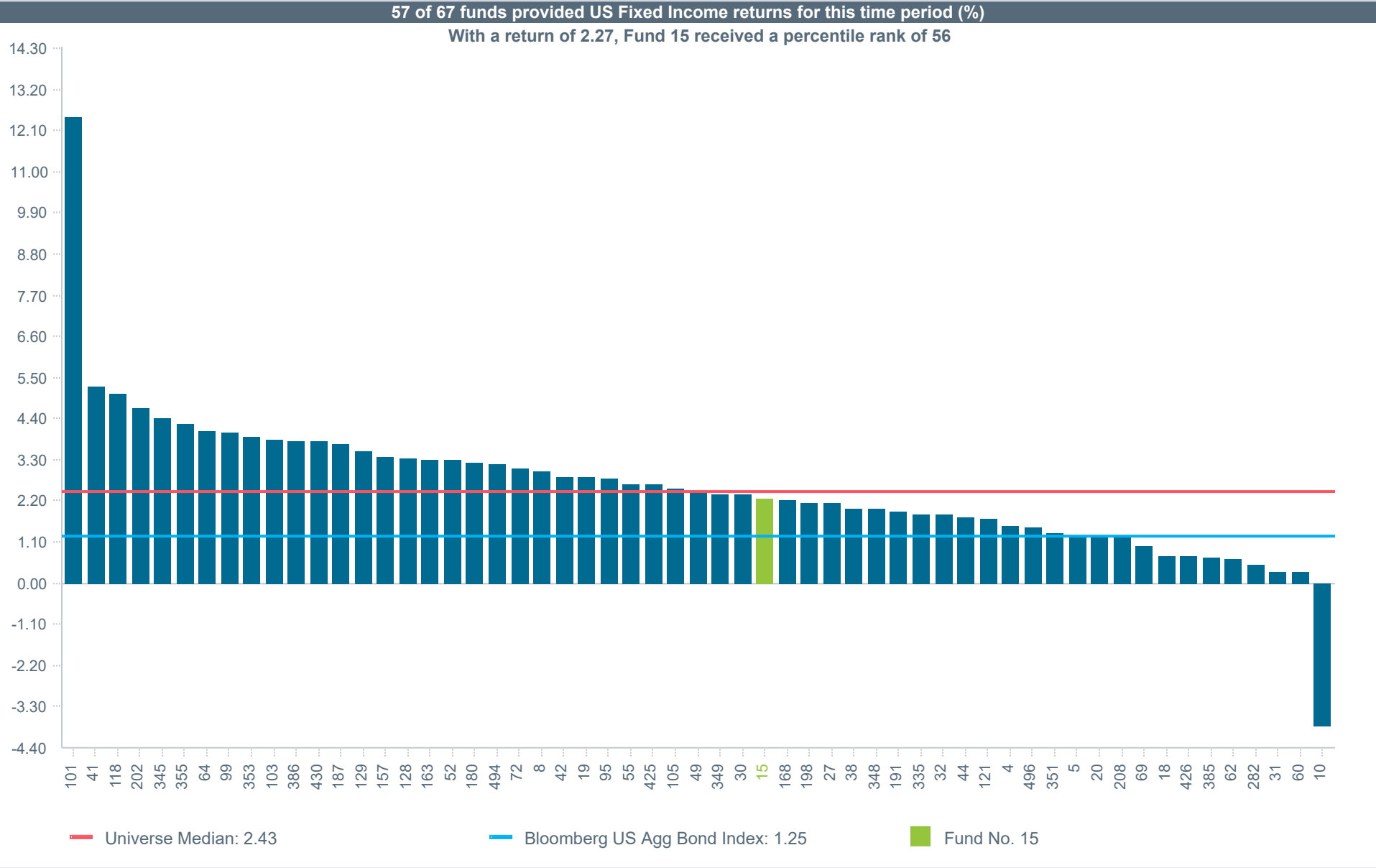


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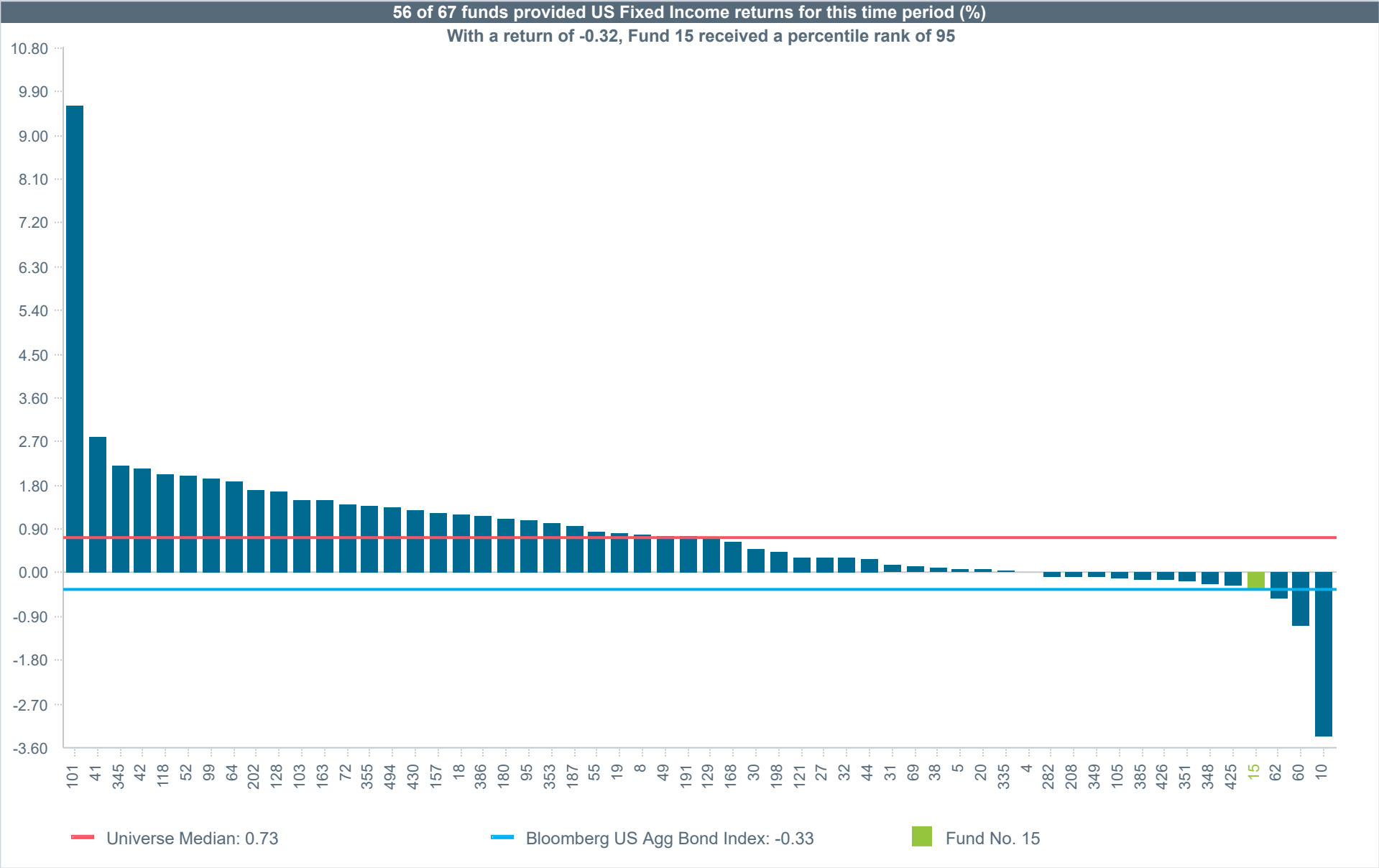
Calendar Year Rates of Return (%)	Cumulative Performance (Growth of \$100)
Fund No. 15 does not have return data for Global Equity	

Annualized Returns (%)			
	1 Year	3 Years	5 Years
Fund No. 15	N/A	N/A	N/A
MSCI ACW Index (USD) (Gross)	N/A	N/A	N/A
Variance	N/A	N/A	N/A



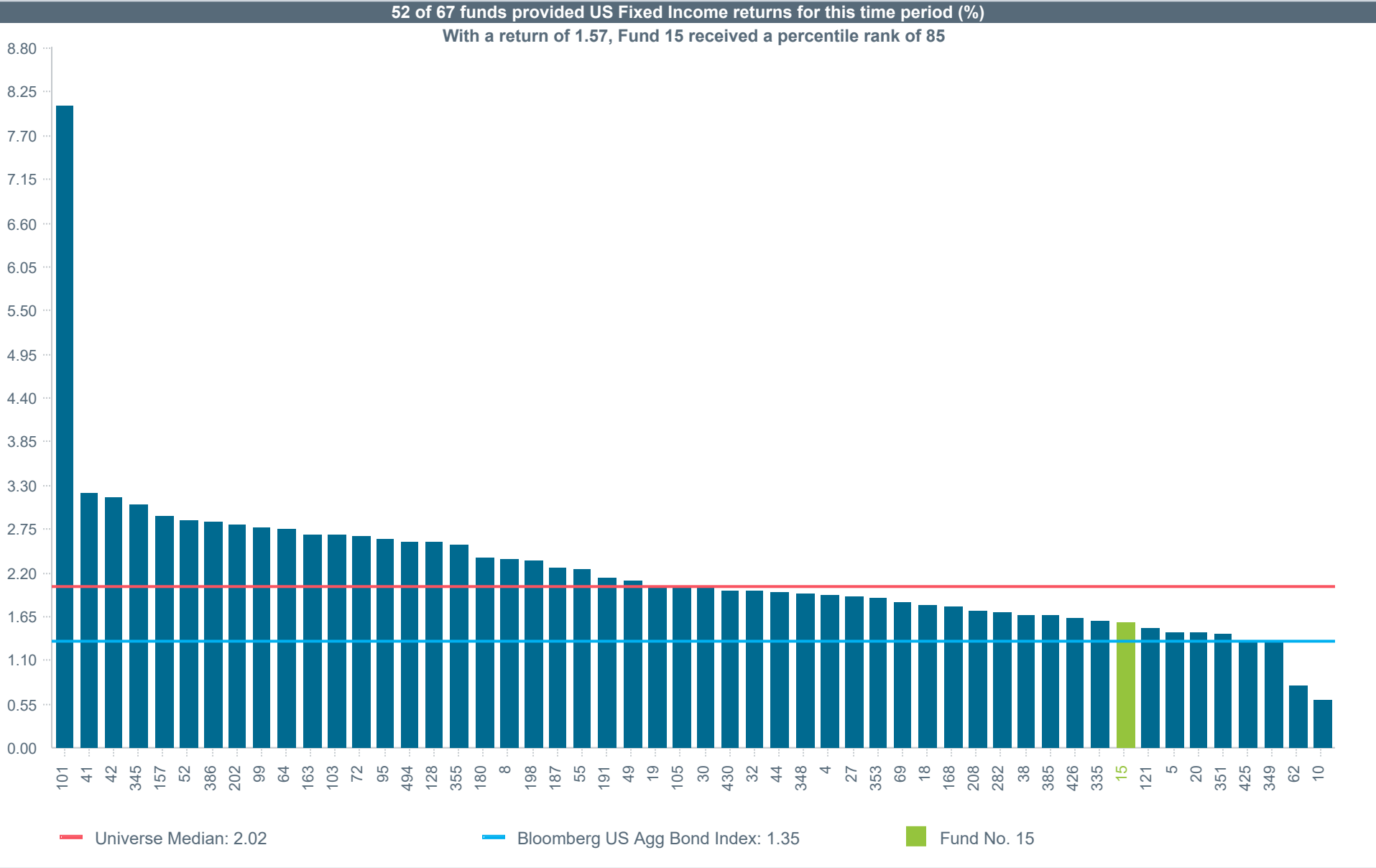
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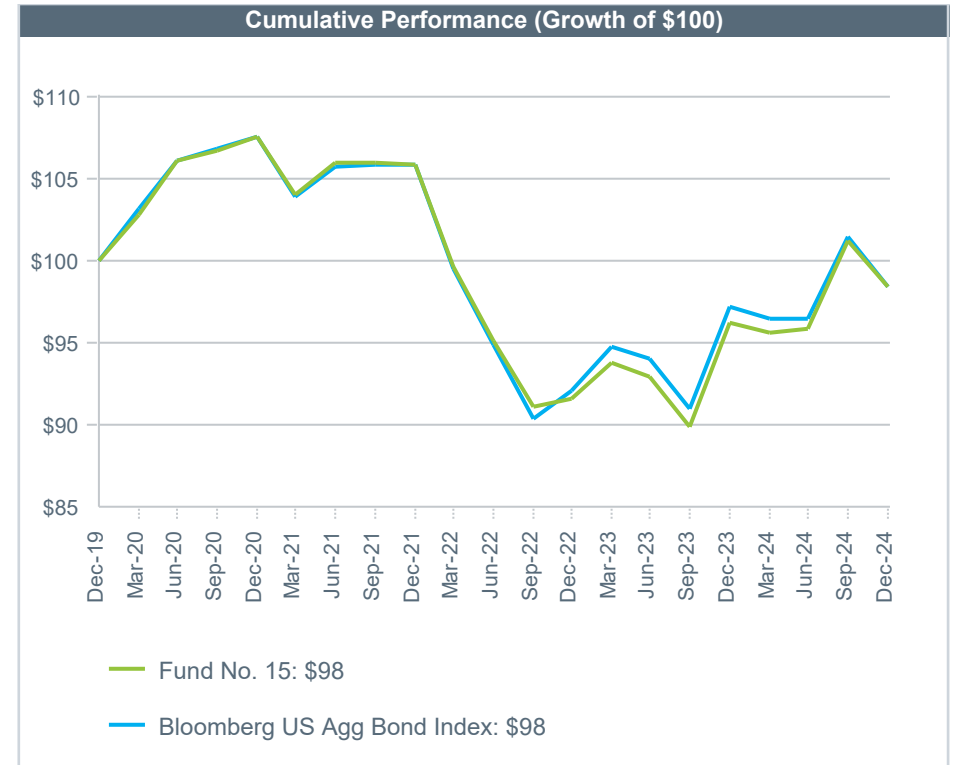
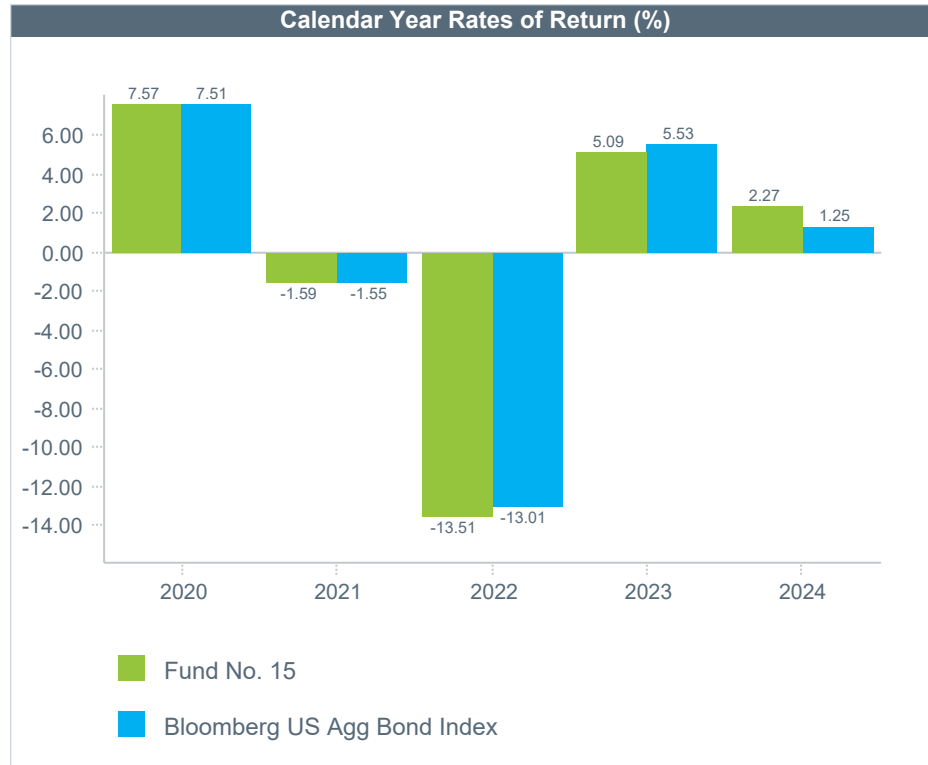


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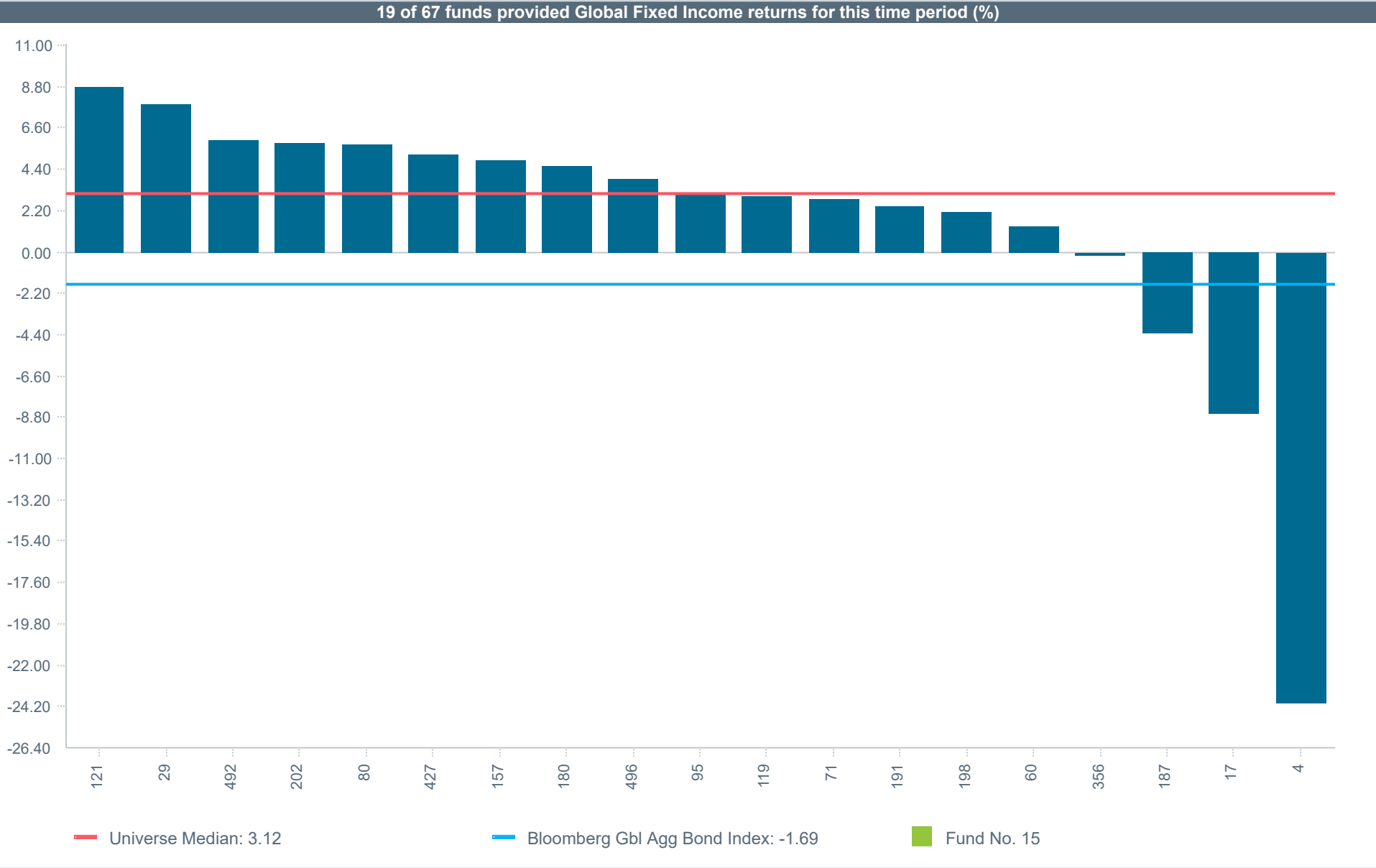
Total Return - US Fixed Income
Fund No. 15 vs. Bloomberg US Agg Bond Index

As of December 31, 2024



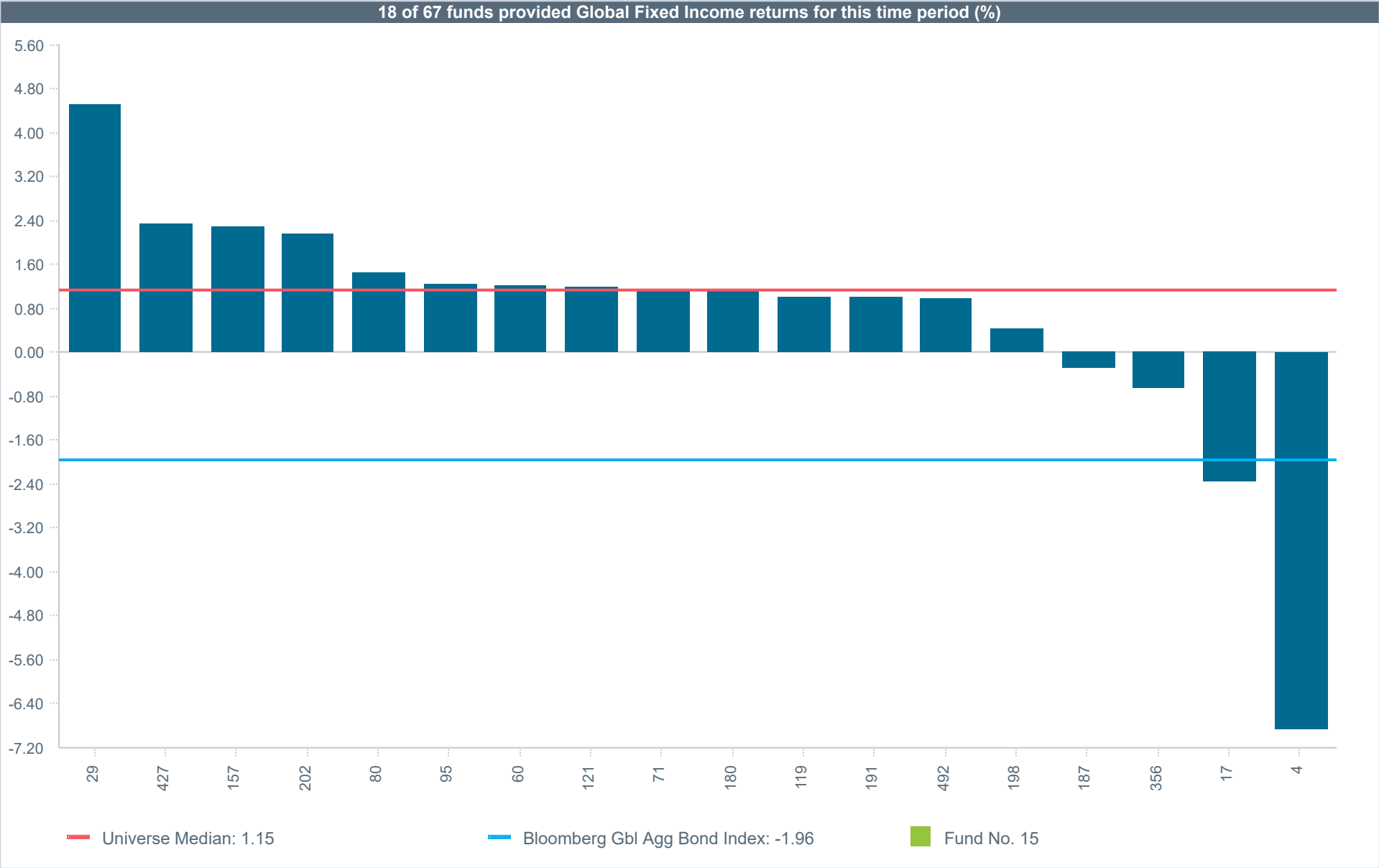
Annualized Returns (%)			
	1 Year	3 Years	5 Years
Fund No. 15	2.27	-2.41	-0.32
Bloomberg US Agg Bond Index	1.25	-2.41	-0.33
Variance	1.02	0.00	0.01





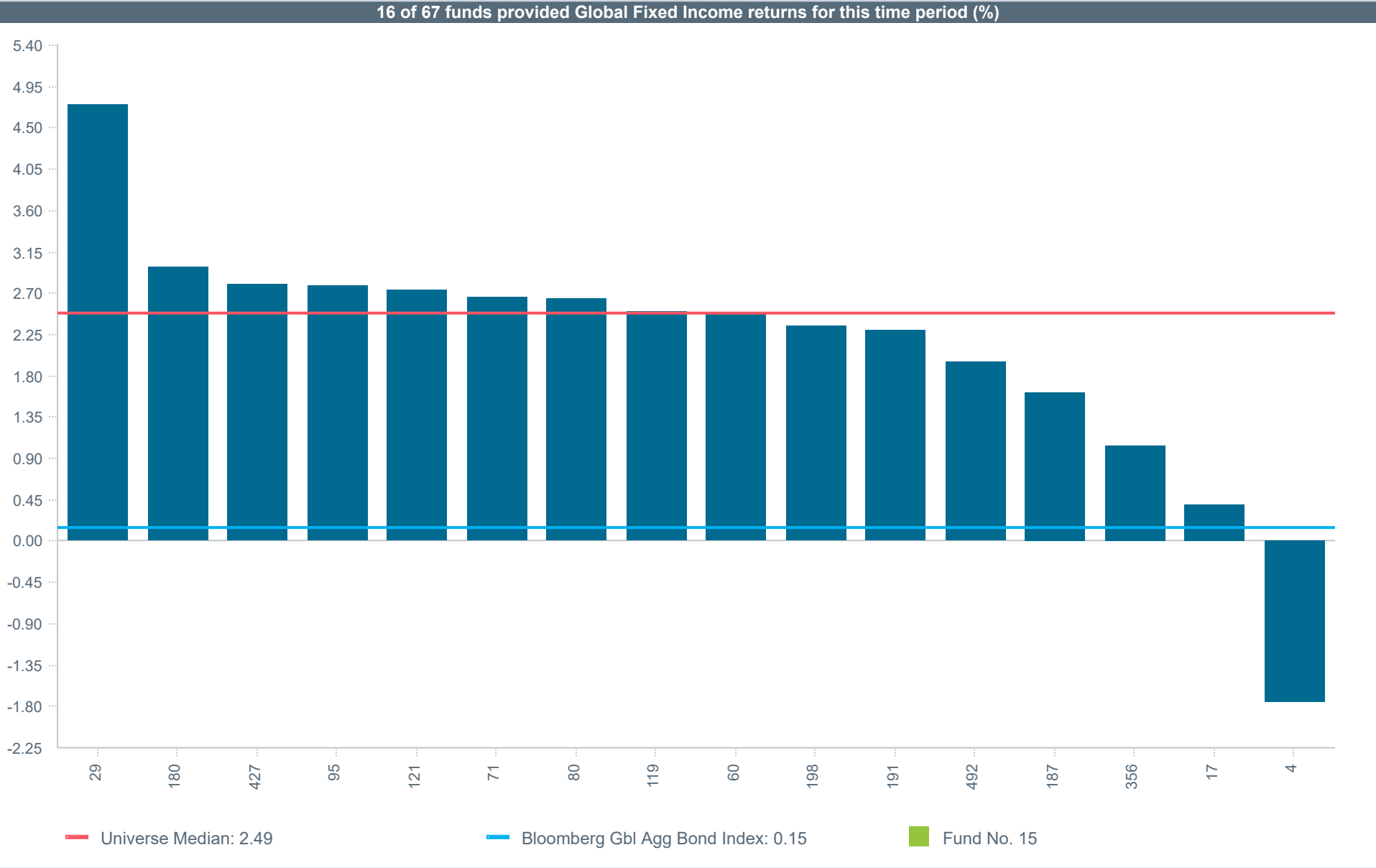
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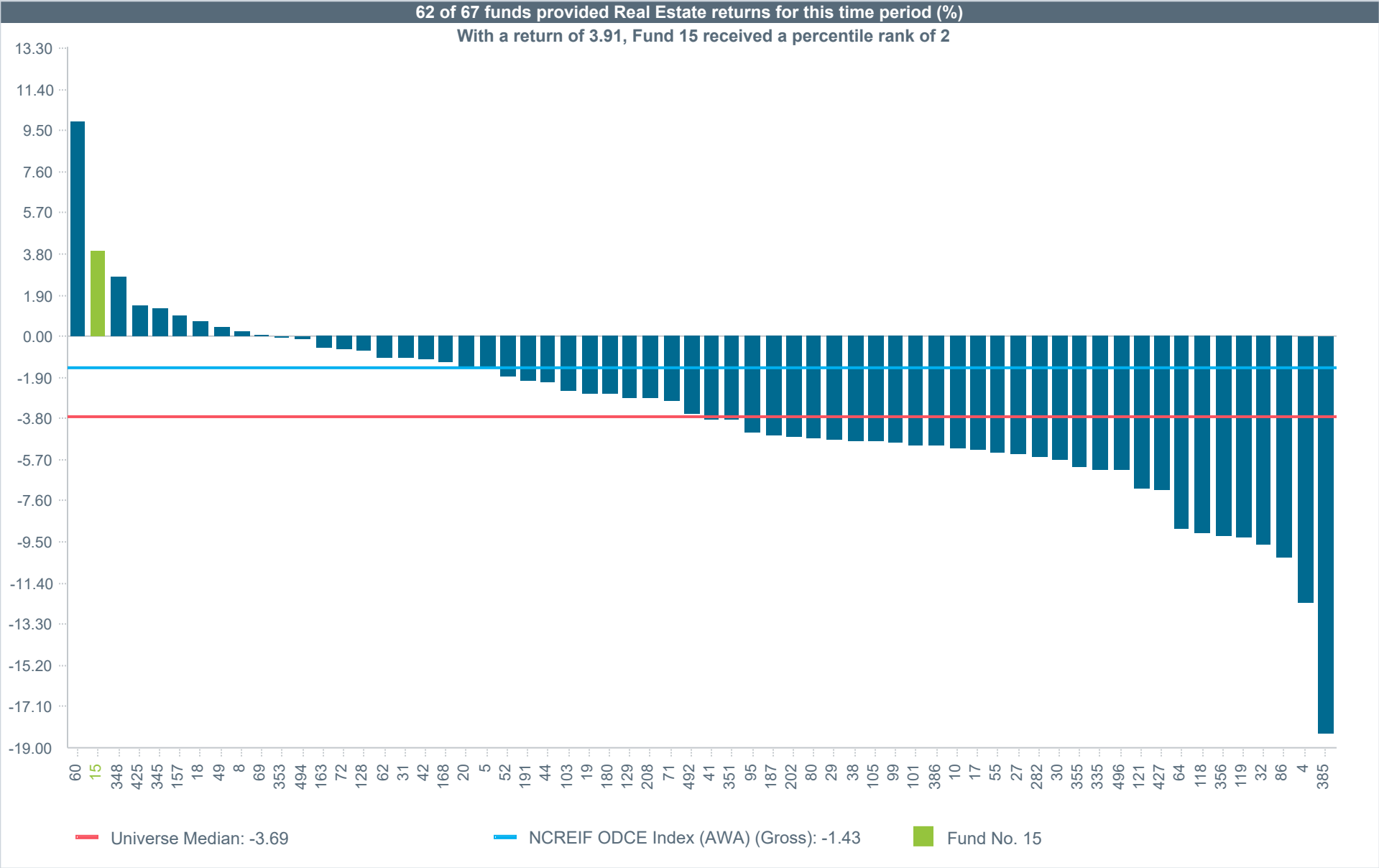


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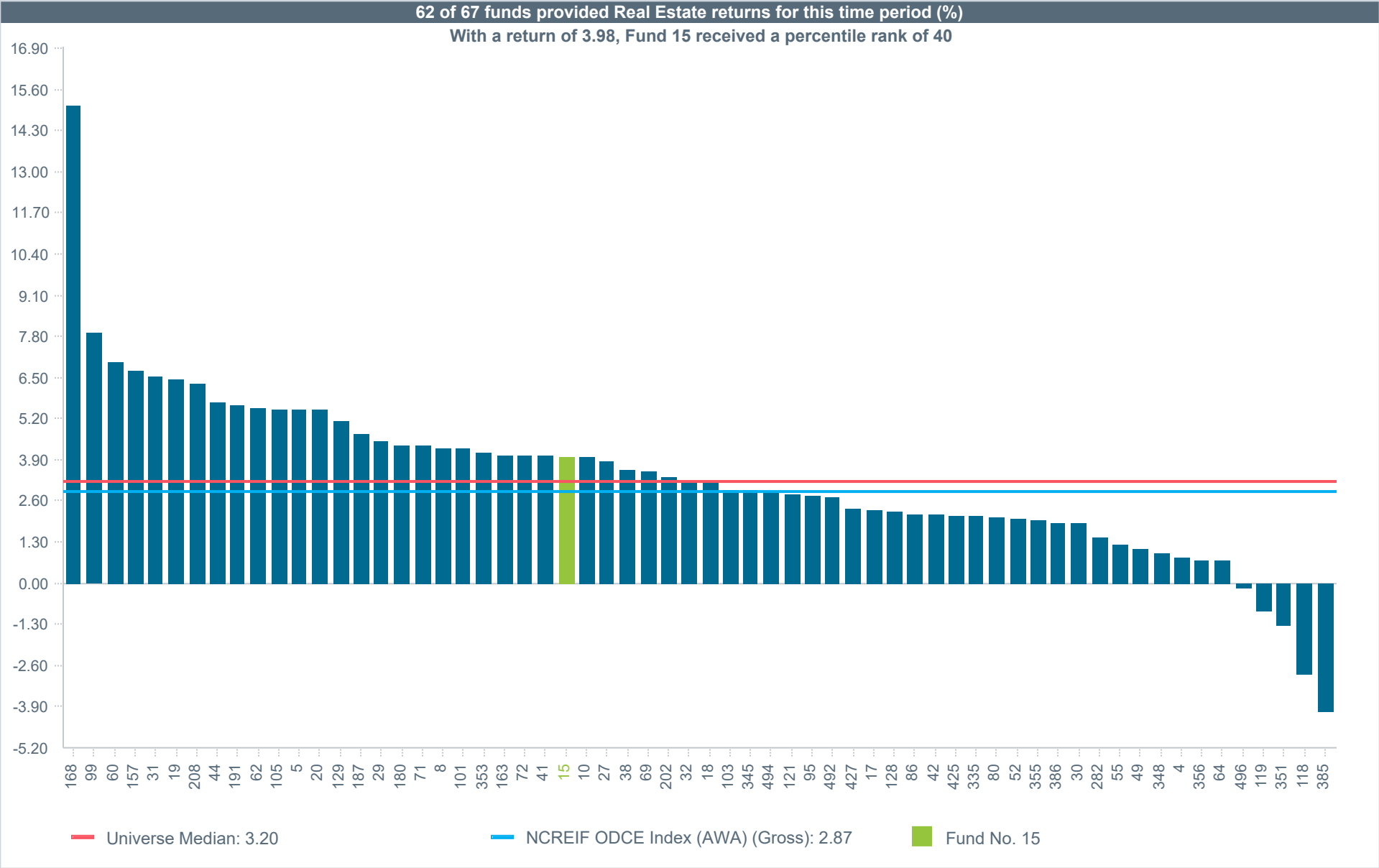
Calendar Year Rates of Return (%)	Cumulative Performance (Growth of \$100)
Fund No. 15 does not have return data for Global Fixed Income	

Annualized Returns (%)			
	1 Year	3 Years	5 Years
Fund No. 15	N/A	N/A	N/A
Bloomberg Gbl Agg Bond Index	N/A	N/A	N/A
Variance	N/A	N/A	N/A



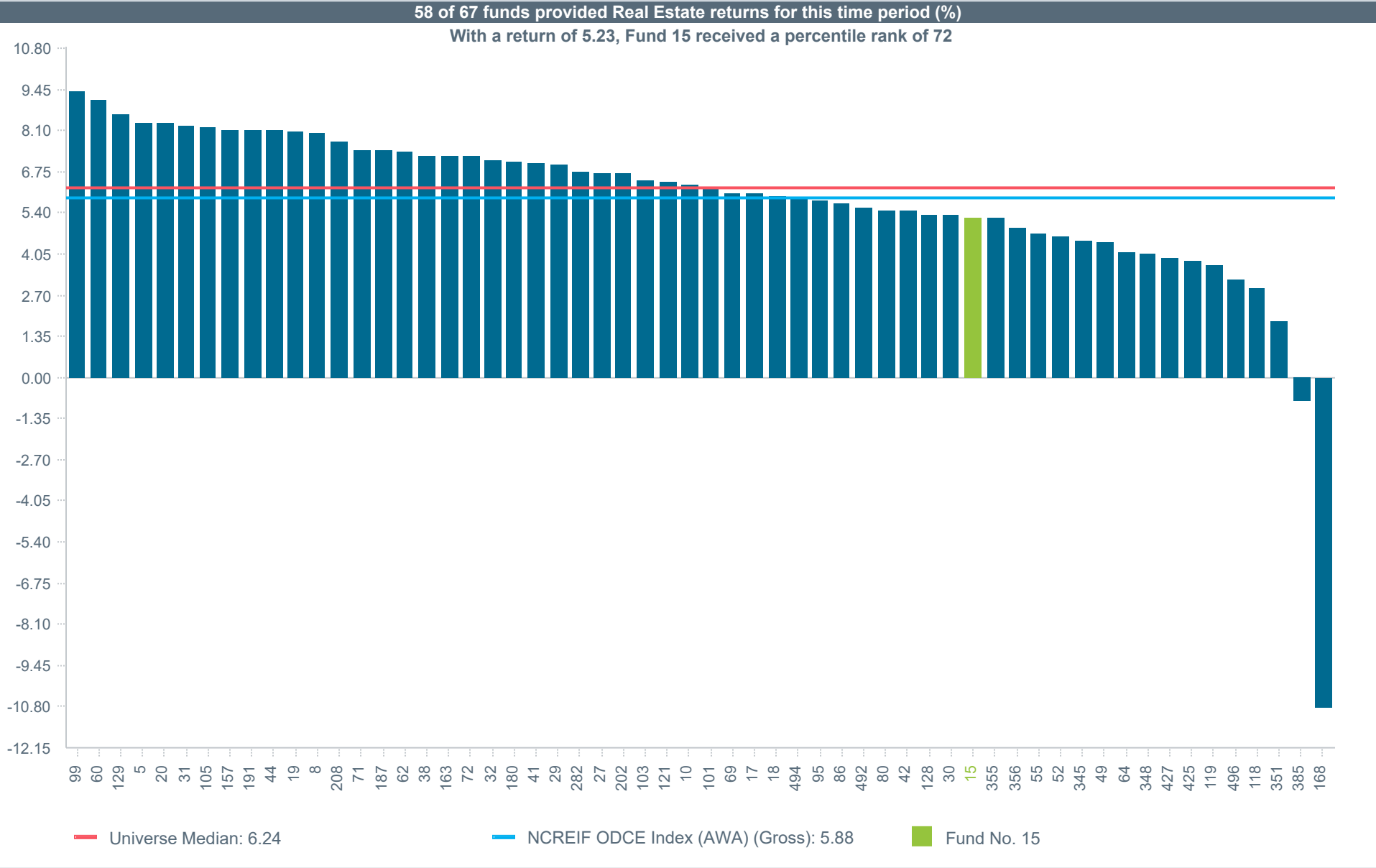
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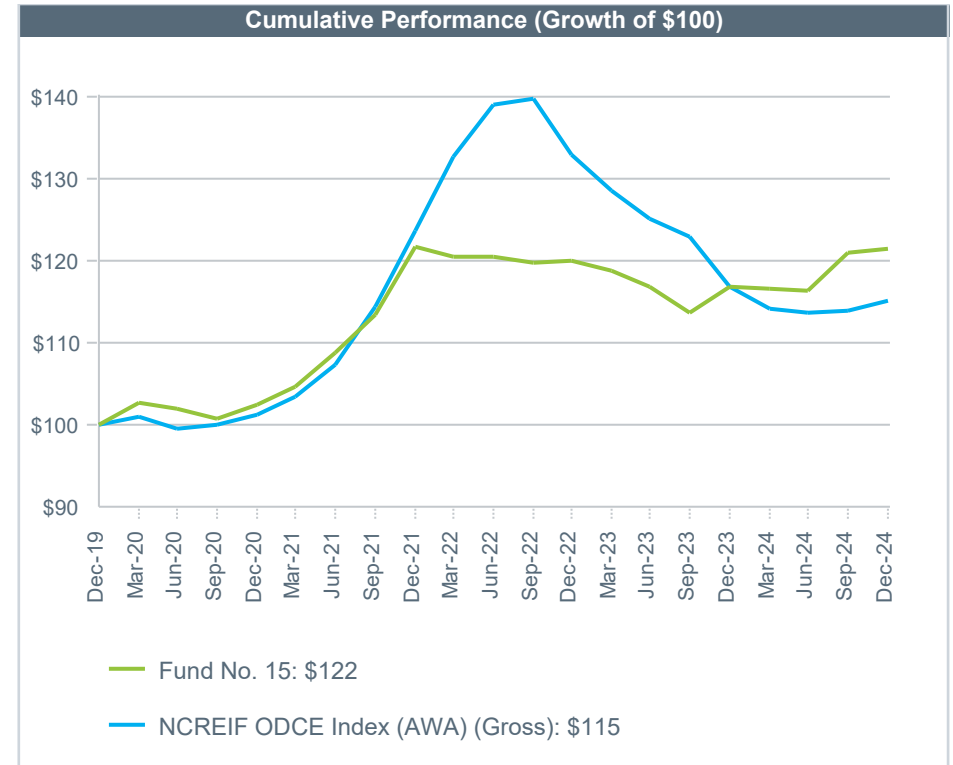
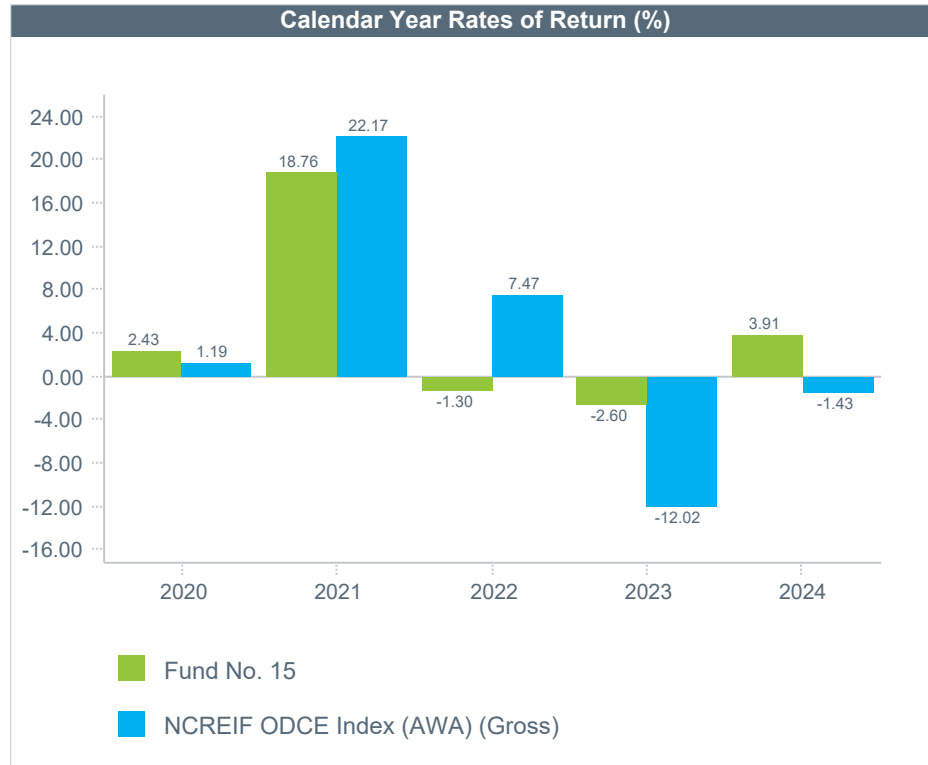


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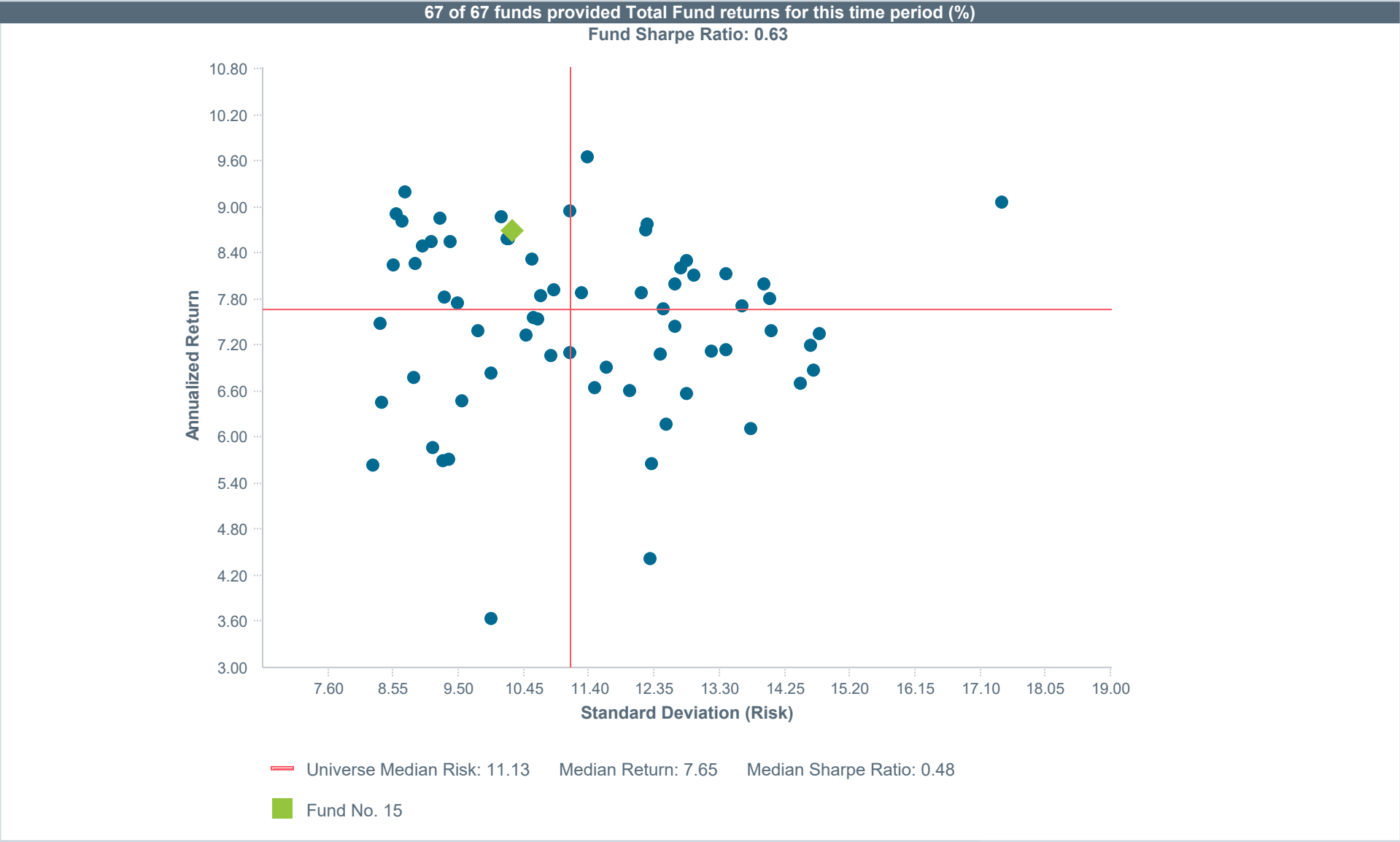
Total Return - Real Estate
Fund No. 15 vs. NCREIF ODCE Index (AWA) (Gross)

As of December 31, 2024



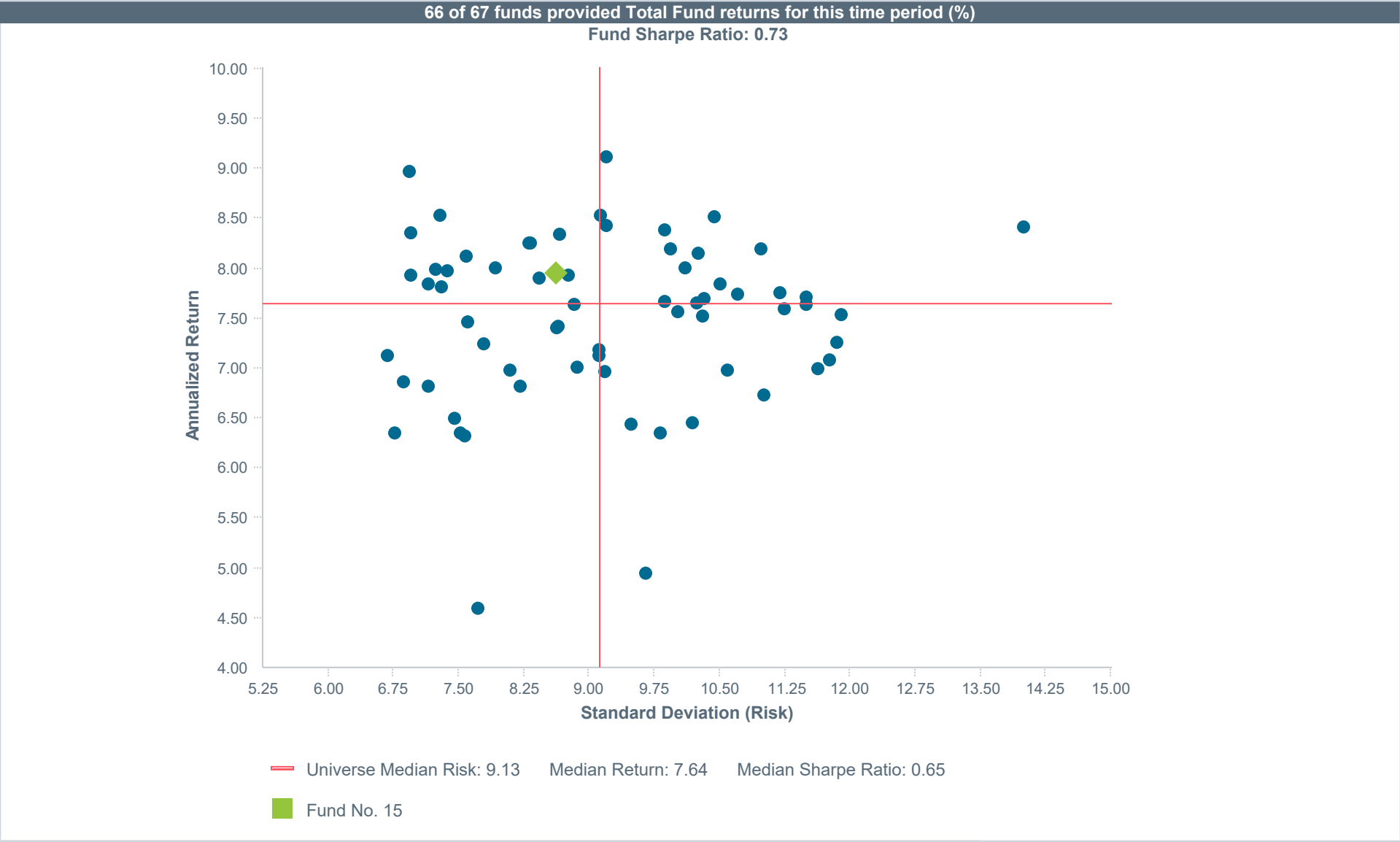
Annualized Returns (%)			
	1 Year	3 Years	5 Years
Fund No. 15	3.91	-0.03	3.98
NCREIF ODCE Index (AWA) (Gross)	-1.43	-2.32	2.87
Variance	5.34	2.29	1.11





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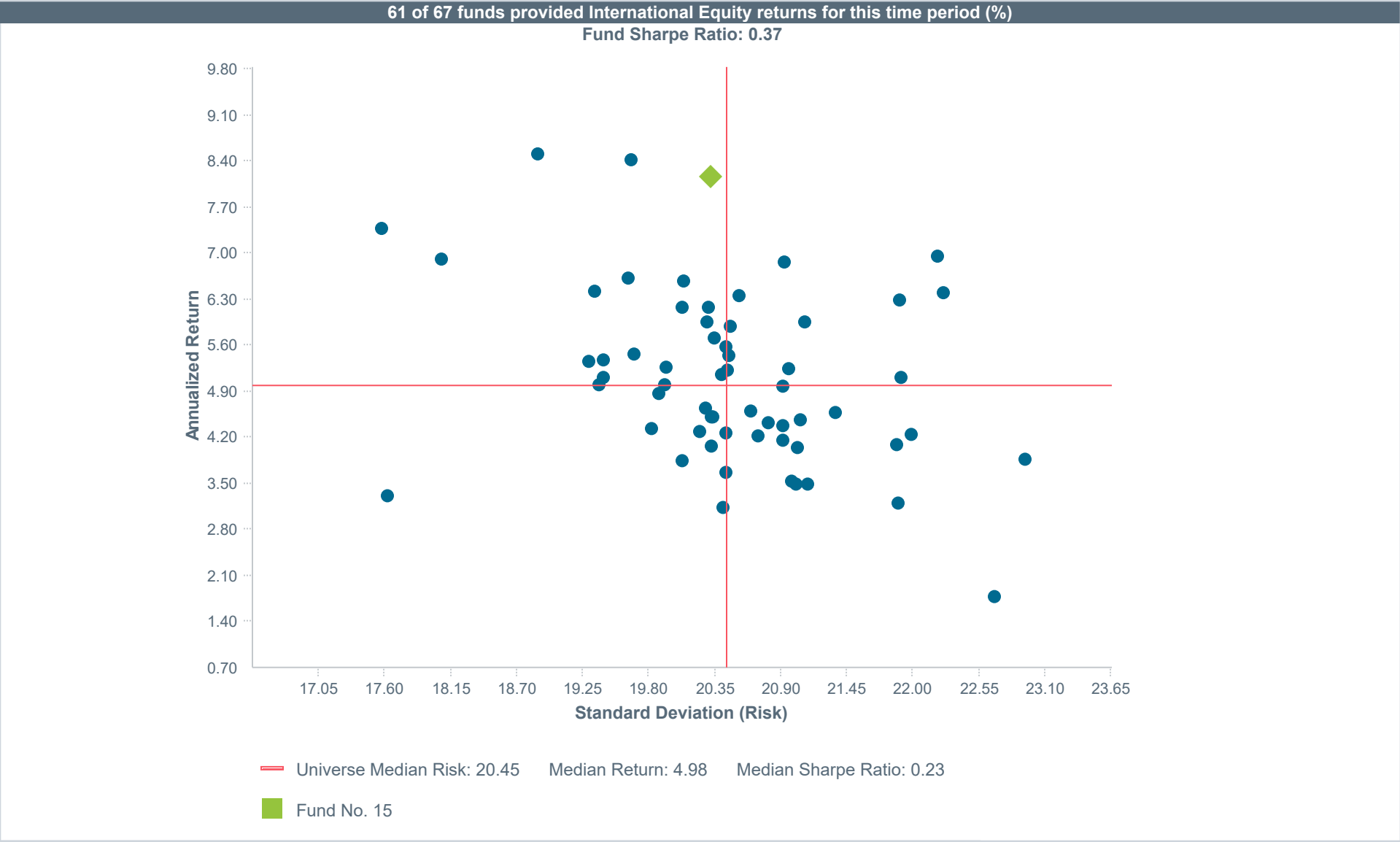
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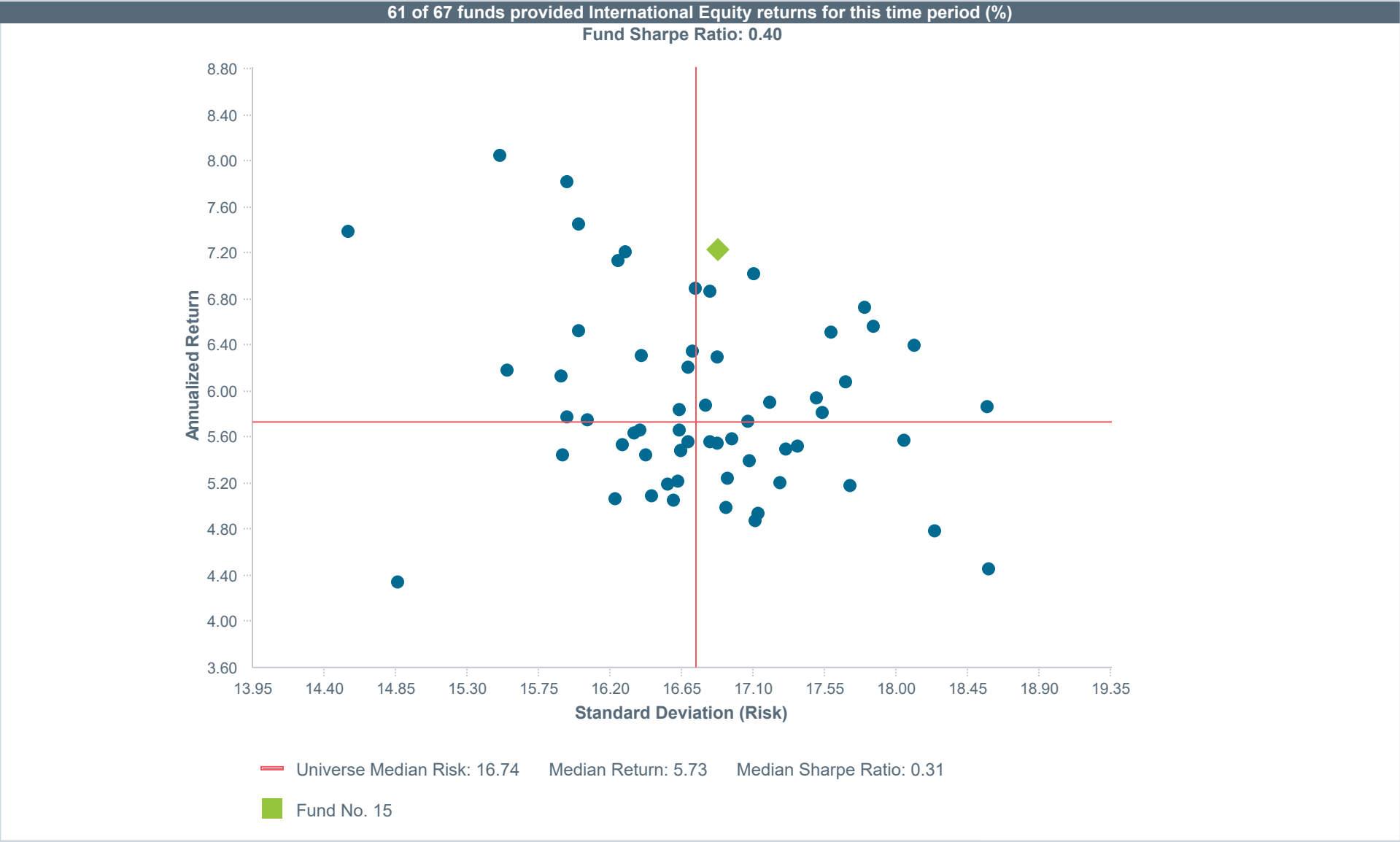
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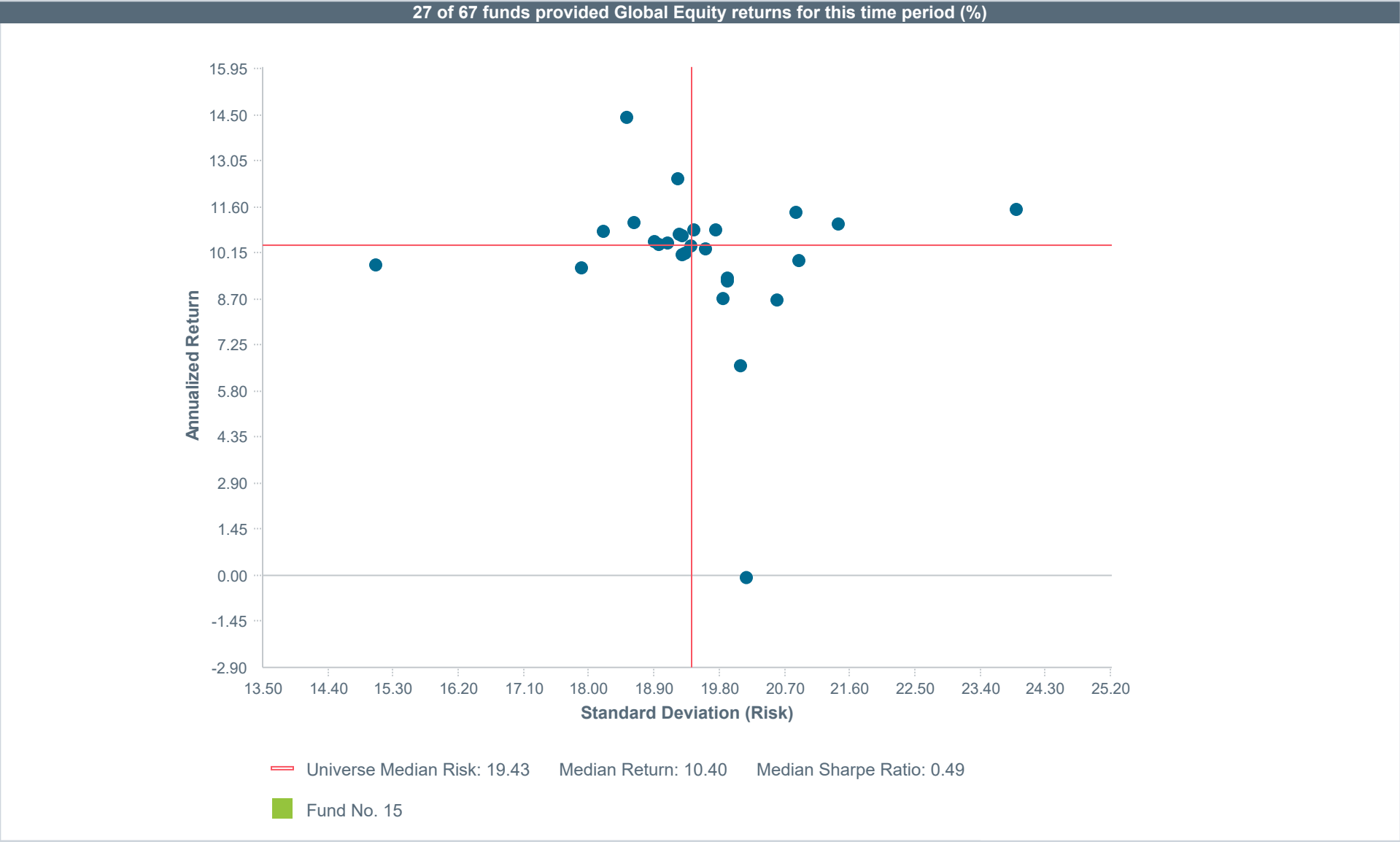
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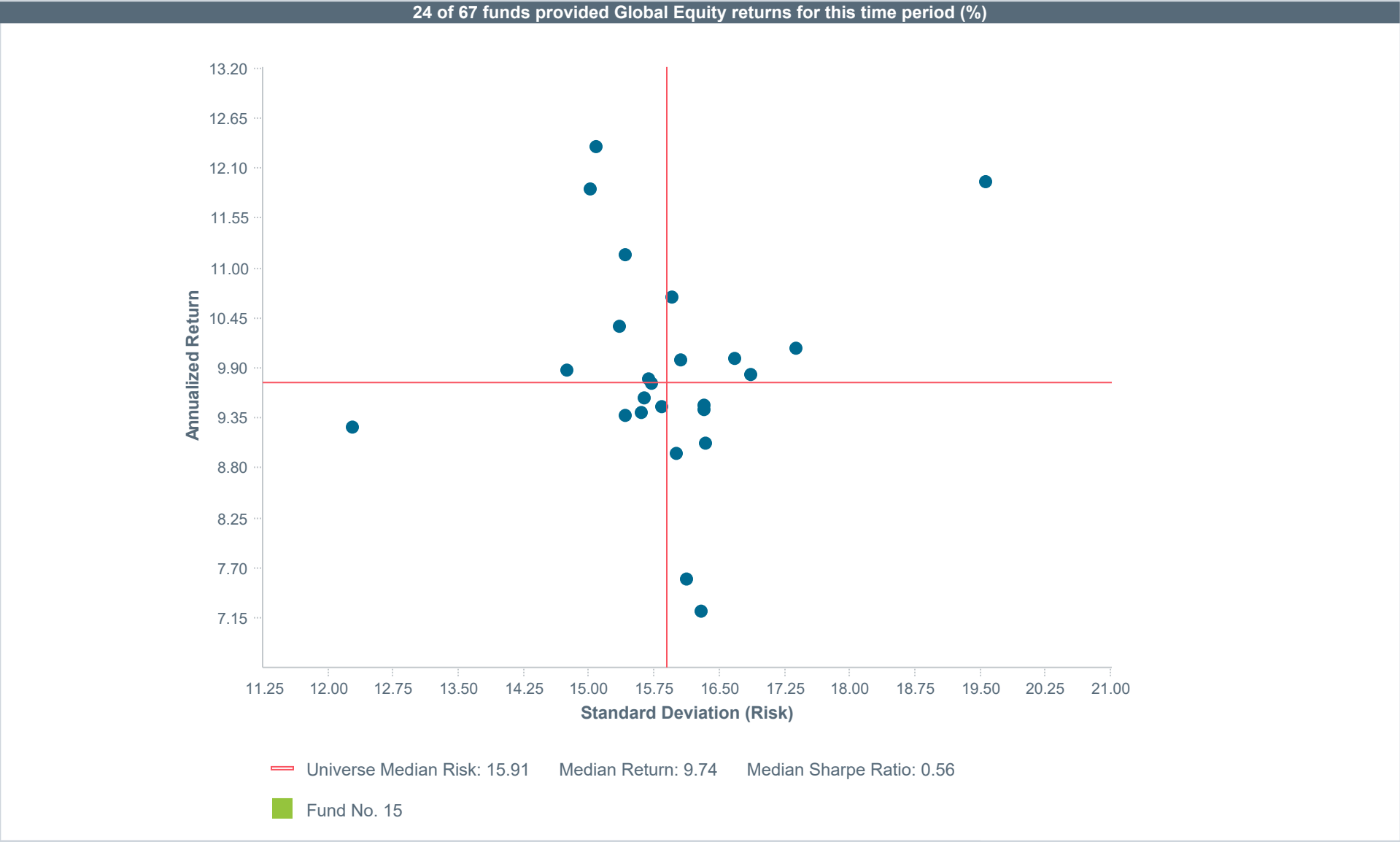
Funds with less history than the specified time period will not appear in the chart.





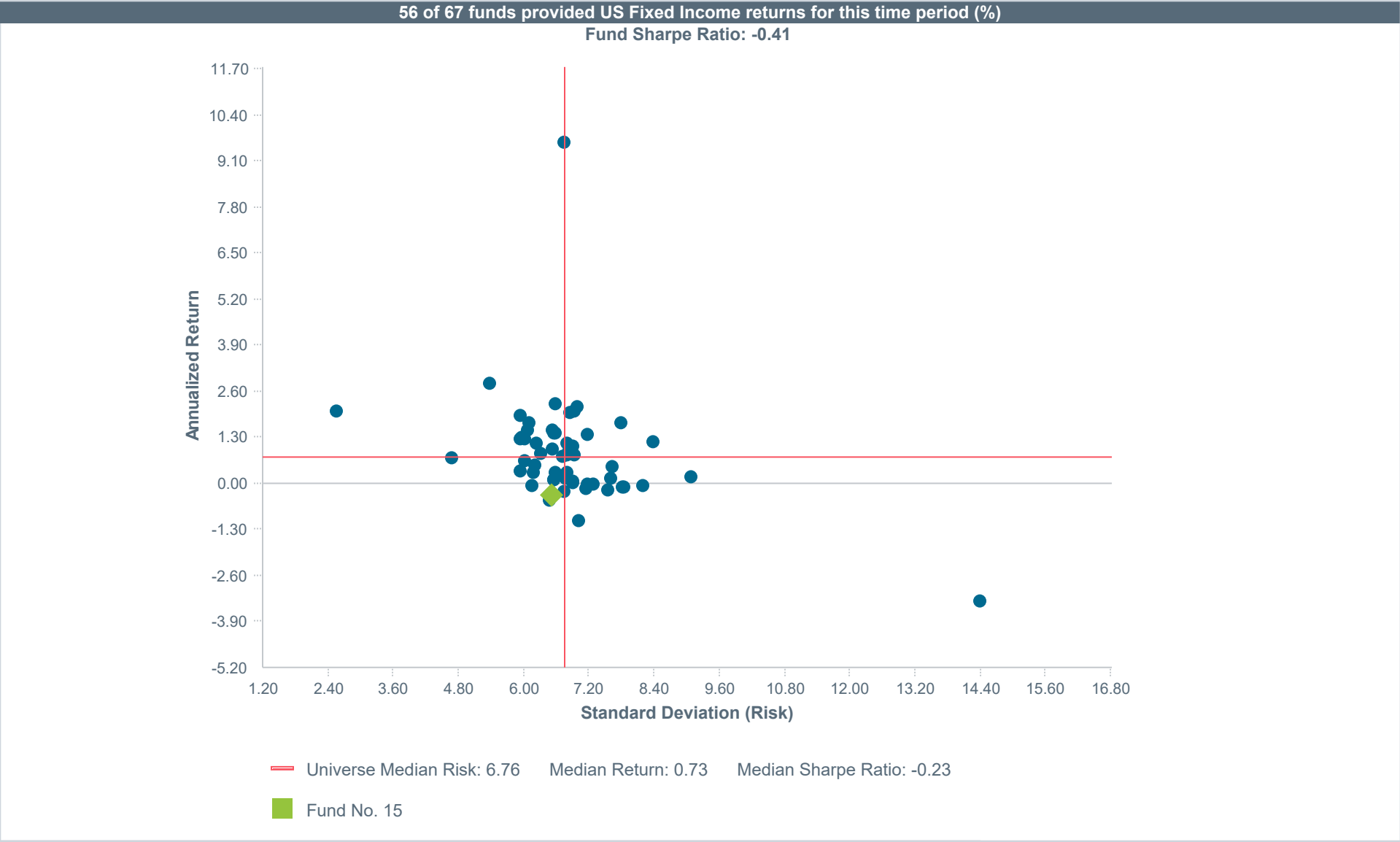
Funds with less history than the specified time period will not appear in the chart.





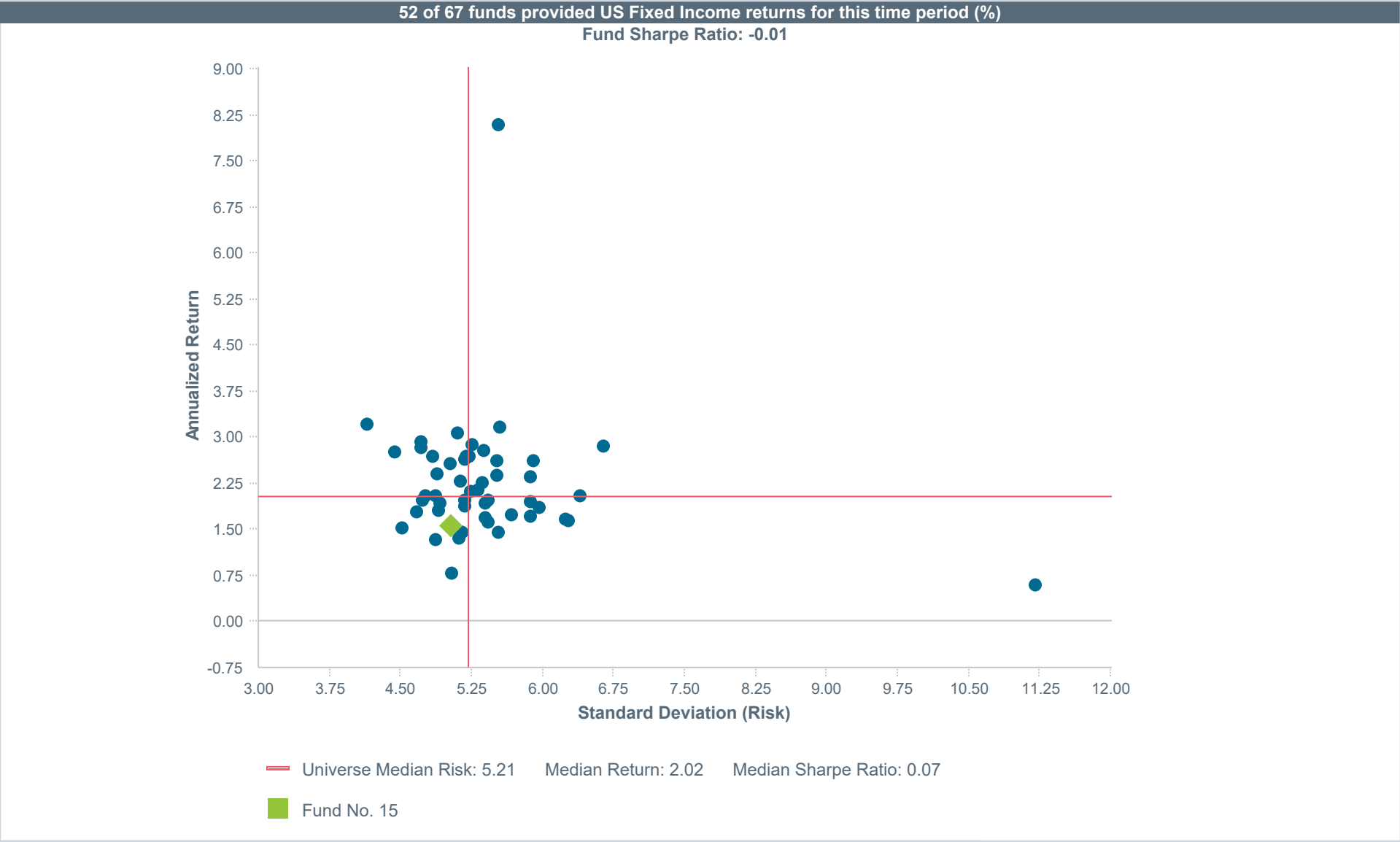
Funds with less history than the specified time period will not appear in the chart.





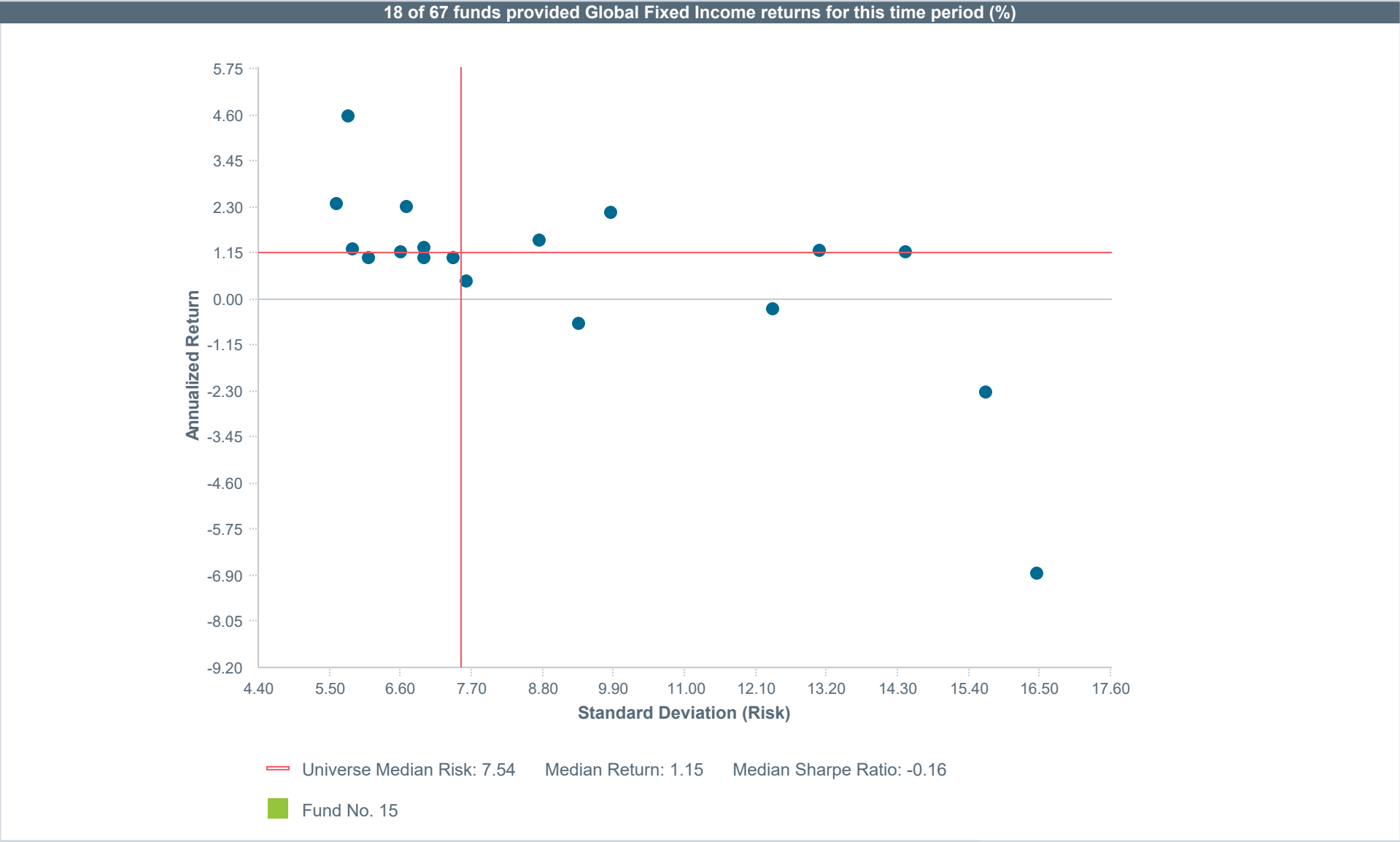
Funds with less history than the specified time period will not appear in the chart.





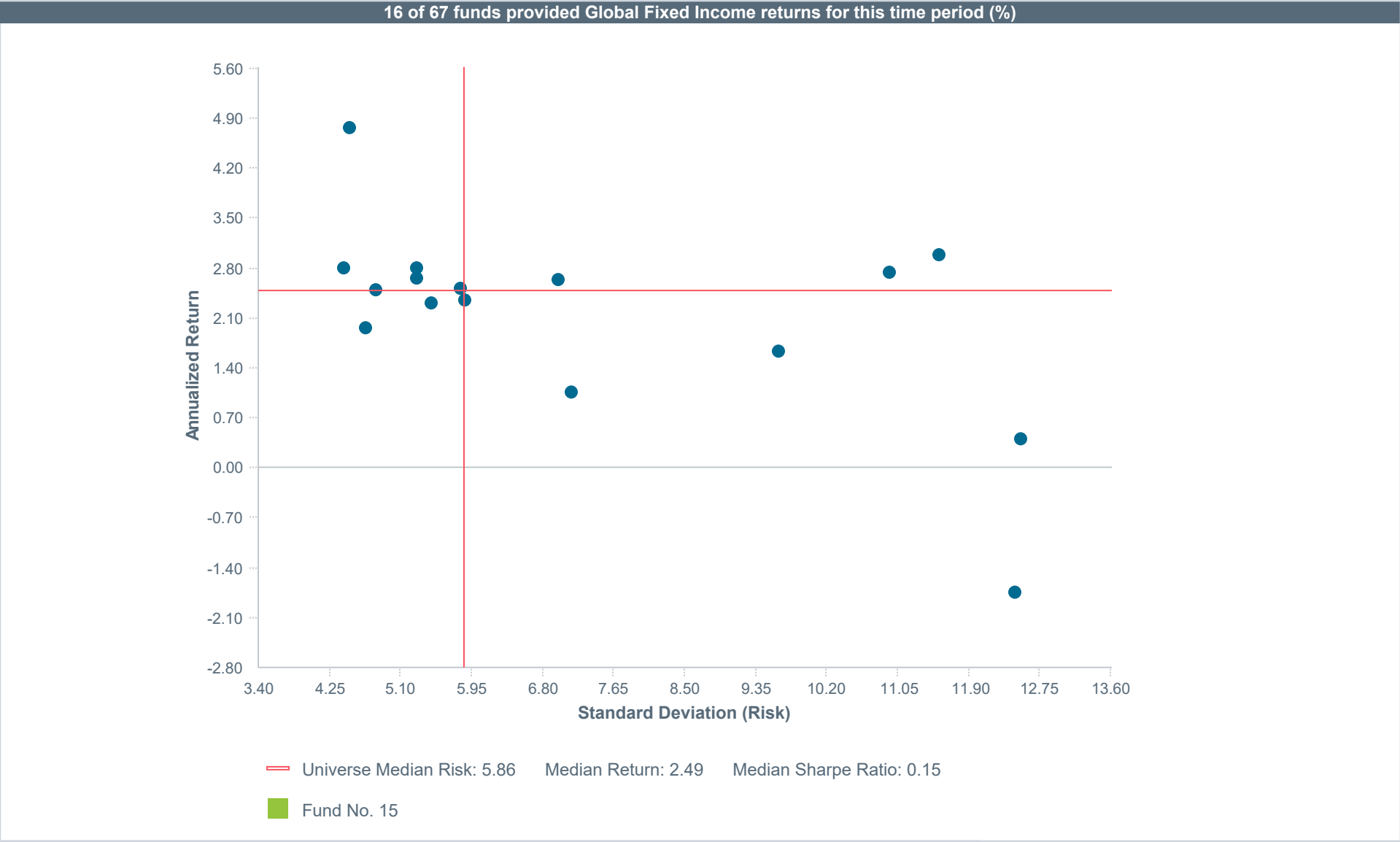
Funds with less history than the specified time period will not appear in the chart.





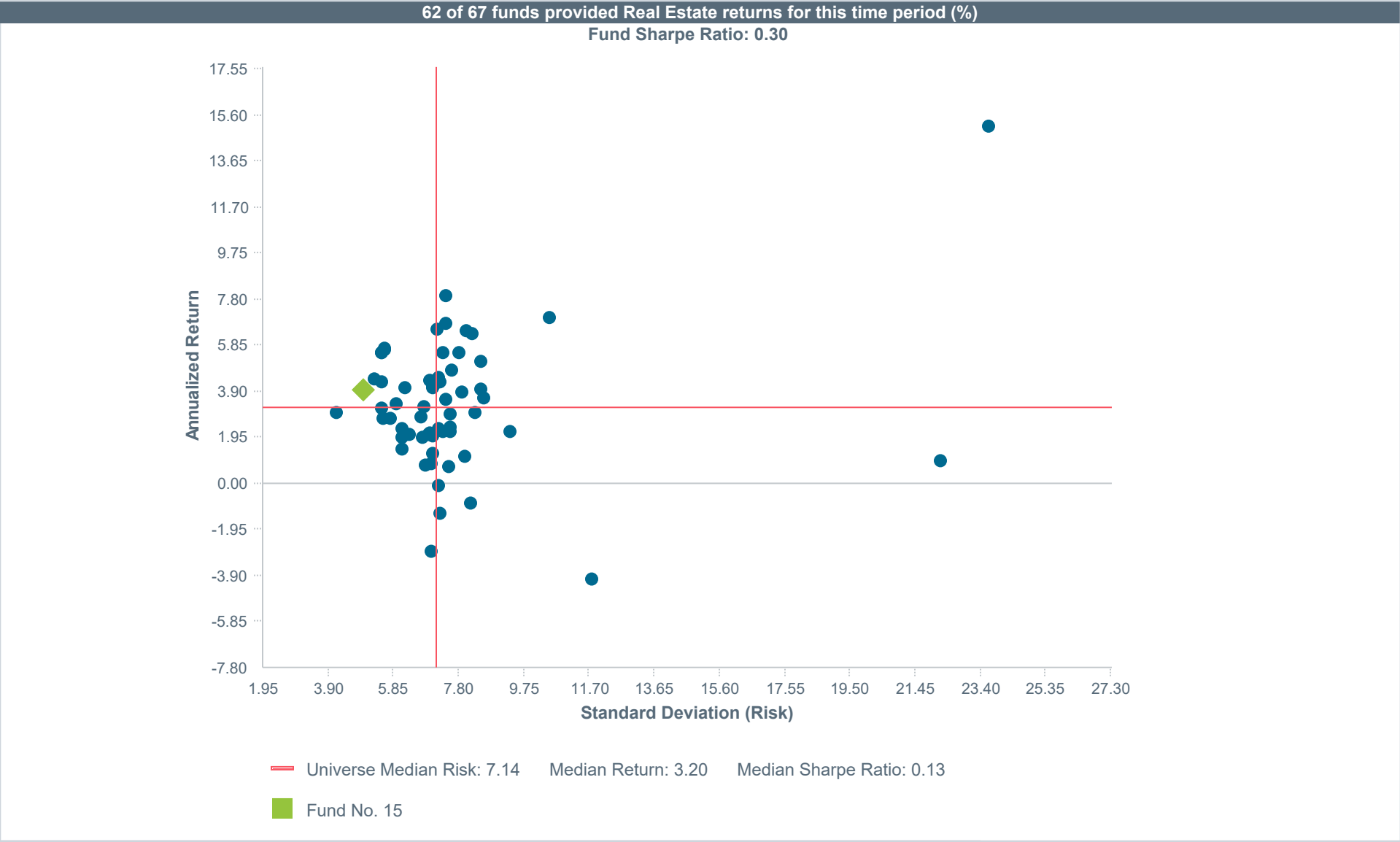
Funds with less history than the specified time period will not appear in the chart.





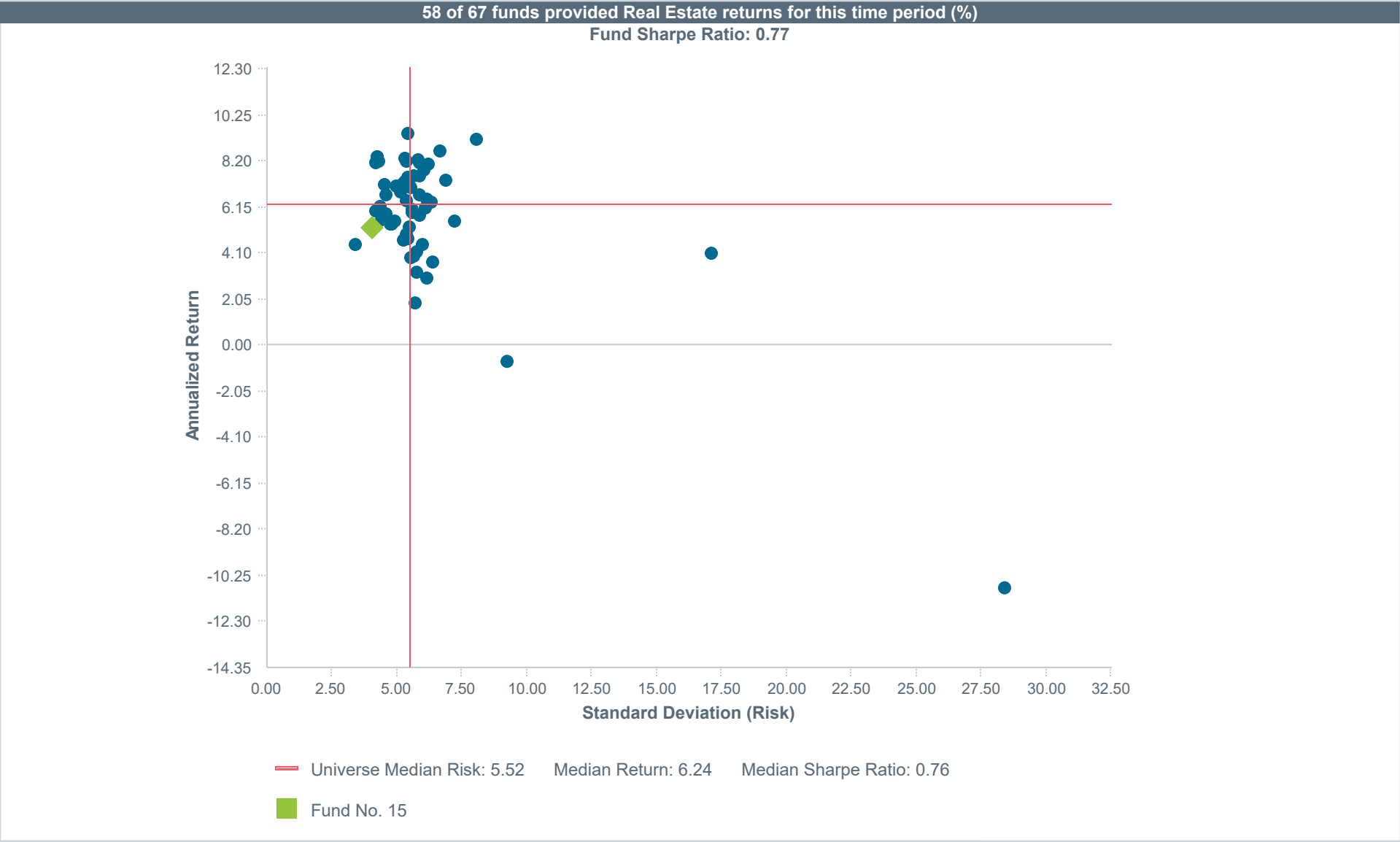
Funds with less history than the specified time period will not appear in the chart.





Funds with less history than the specified time period will not appear in the chart.



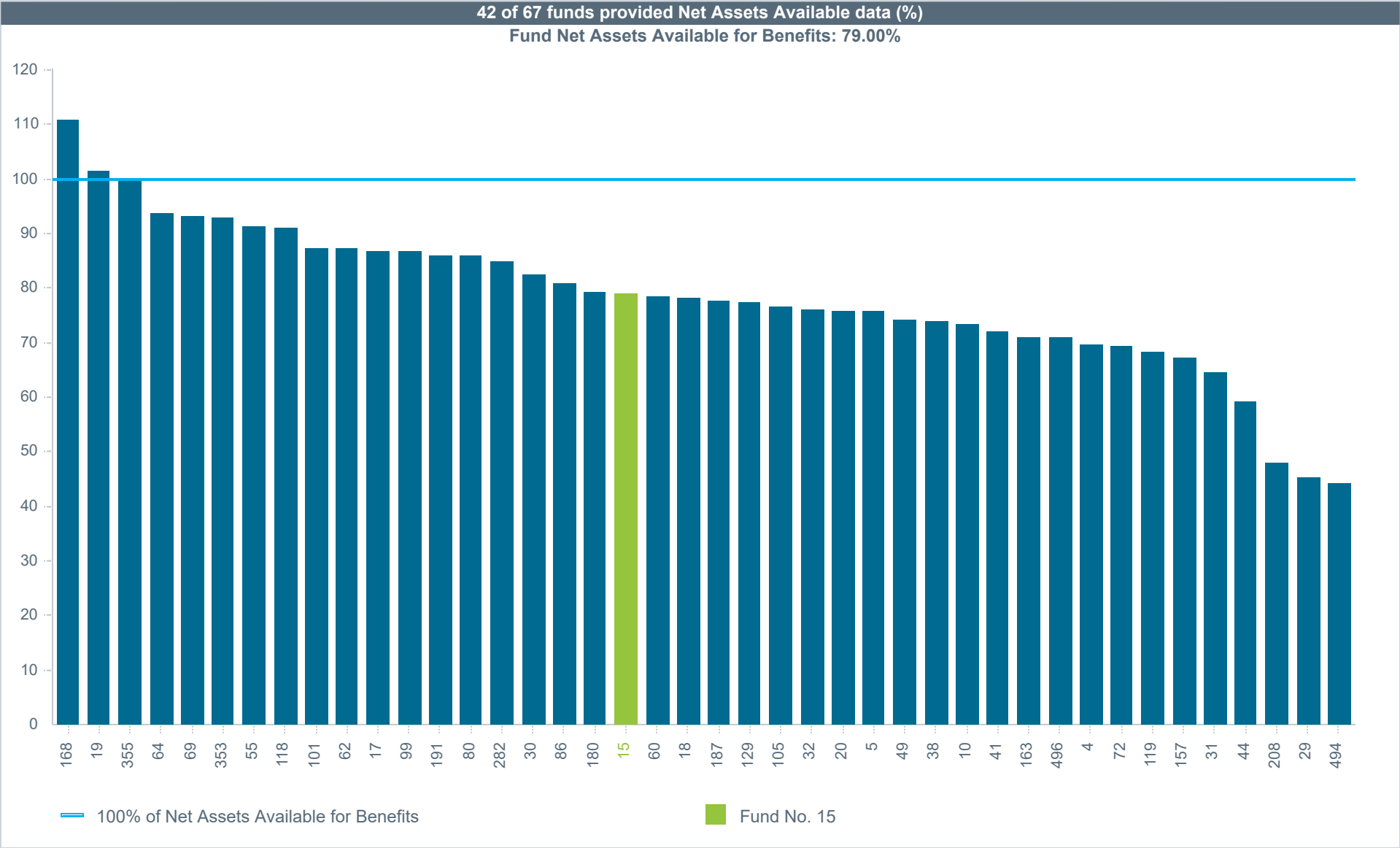


Funds with less history than the specified time period will not appear in the chart.



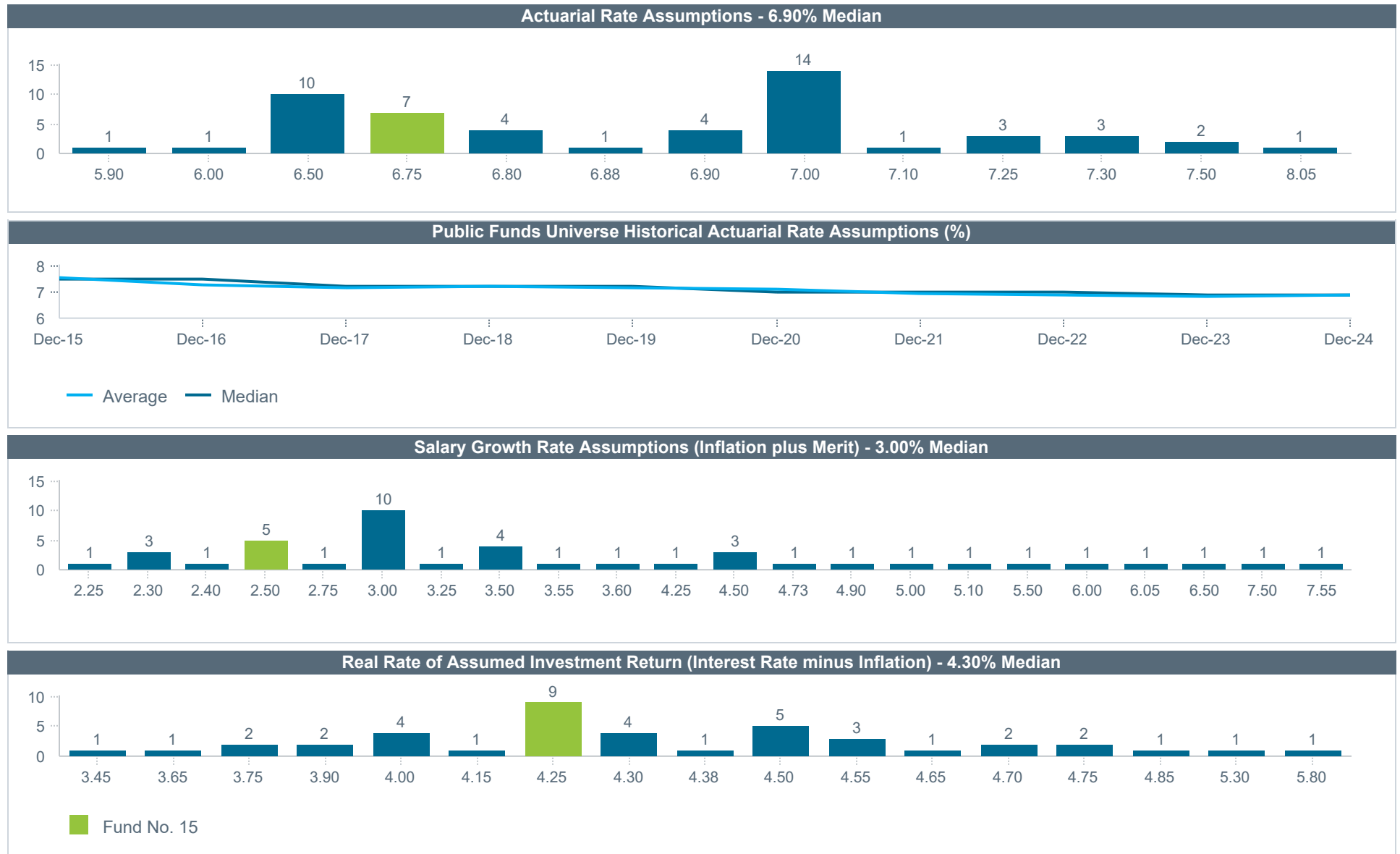
Net Assets Available For Benefits
Expressed as a Percentage of the Pension Benefit Obligation

As of December 31, 2024



Funds that did not provide data will not appear in the chart.





Funds that did not provide data will not appear in the chart.