RVK

Quarterly Performance Report

Cal Poly Humboldt Foundation

June 30, 2025

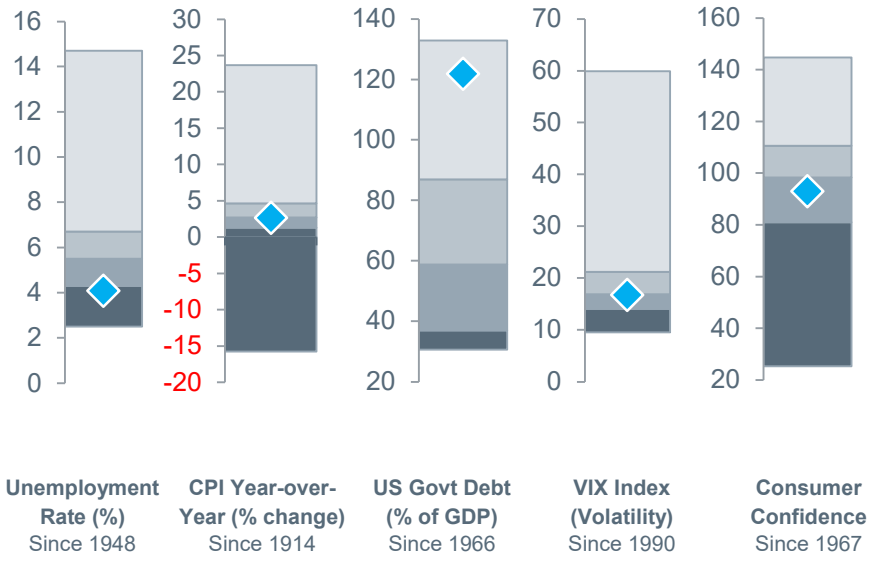
PORTLAND BOISE CHICAGO NEW YORK

Capital Markets Review

Second Quarter Economic Environment

The US tariff policy negotiations were front and center for investors throughout Q2. On April 2nd, the unexpected breadth and scale of the announced tariffs triggered a sharp drop in equity markets and contributed to significant dislocations in the US Treasury market. A 90-day tariff pause was declared on April 9th, reducing tariffs for most countries to the previously established 10% rate. This, along with subsequent progression in trade deals, contributed to a rebound in risk assets that continued through the latter half of the quarter. Global equity markets finished Q2 with returns of 11.6%, as measured by the MSCI All Country World Investable Market Index. Non-US developed and emerging market regional returns outpaced the US equity market with contributions from a weakening US Dollar and economic stimulus within major countries. Global bond markets, amid the volatility in Q2, delivered positive performance during the quarter, as inflationary pressures have remained subdued despite initial concerns that tariffs would cause a significant one-time shock. However, the Organisation for Economic Cooperation and Development (OECD) projected headline inflation for OECD countries of 4.2% in 2025, up from forecasts of 3.7% released in December 2024. The US Federal Open Market Committee (FOMC) maintained its policy rate range. At present, the FOMC forecasts indicate a continued expectation for rate reductions totaling 50 basis points in 2025.

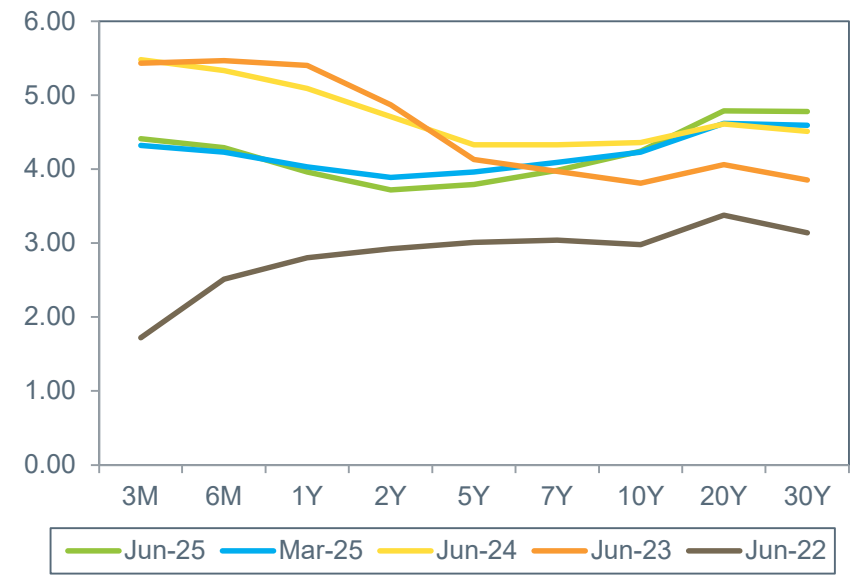
Key Economic Indicators



Economic Indicators	Jun-25		Mar-25	Jun-24	Jun-22	20 Yr
Federal Funds Rate (%)	4.33	—	4.33	5.33	1.58	1.72
Breakeven Infl. - 5 Yr (%)	2.31	▼	2.63	2.24	2.62	1.92
Breakeven Infl. - 10 Yr (%)	2.28	▼	2.37	2.27	2.34	2.08
CPI YoY (Headline) (%)	2.7	▲	2.4	3.0	9.1	2.6
Unemployment Rate (%)	4.1	▼	4.2	4.1	3.6	5.8
Real GDP YoY (%)	3.0	▲	2.0	3.0	1.9	1.9
PMI - Manufacturing	49.0	—	49.0	48.5	53.0	52.8
USD Total Wtd Idx	119.83	▼	126.94	124.52	121.05	104.92
WTI Crude Oil per Barrel ($)	65.1	▼	71.5	81.5	105.8	72.3
Gold Spot per Oz ($)	3,303	▲	3,118	2,337	1,807	1,400

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	10.94	6.20	15.16	16.64	13.65
Russell 2000	8.50	-1.79	7.68	10.04	7.12
MSCI EAFE (Net)	11.78	19.45	17.73	11.16	6.51
MSCI EAFE SC (Net)	16.59	20.89	22.46	9.28	6.51
MSCI Emg Mkts (Net)	11.99	15.27	15.29	6.81	4.81
Bloomberg US Agg Bond	1.21	4.02	6.08	-0.73	1.76
ICE BofA 3 Mo US T-Bill	1.04	2.07	4.68	2.76	1.97
NCREIF ODCE (Gross)	1.03	2.10	3.54	3.43	5.35
FTSE NAREIT Eq REIT (TR)	-1.16	-0.25	8.60	8.63	6.32
HFRI FOF Comp	3.33	2.93	7.15	6.19	3.81
Bloomberg Cmdty (TR)	-3.08	5.53	5.77	12.68	1.99

Treasury Yield Curve (%)



Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

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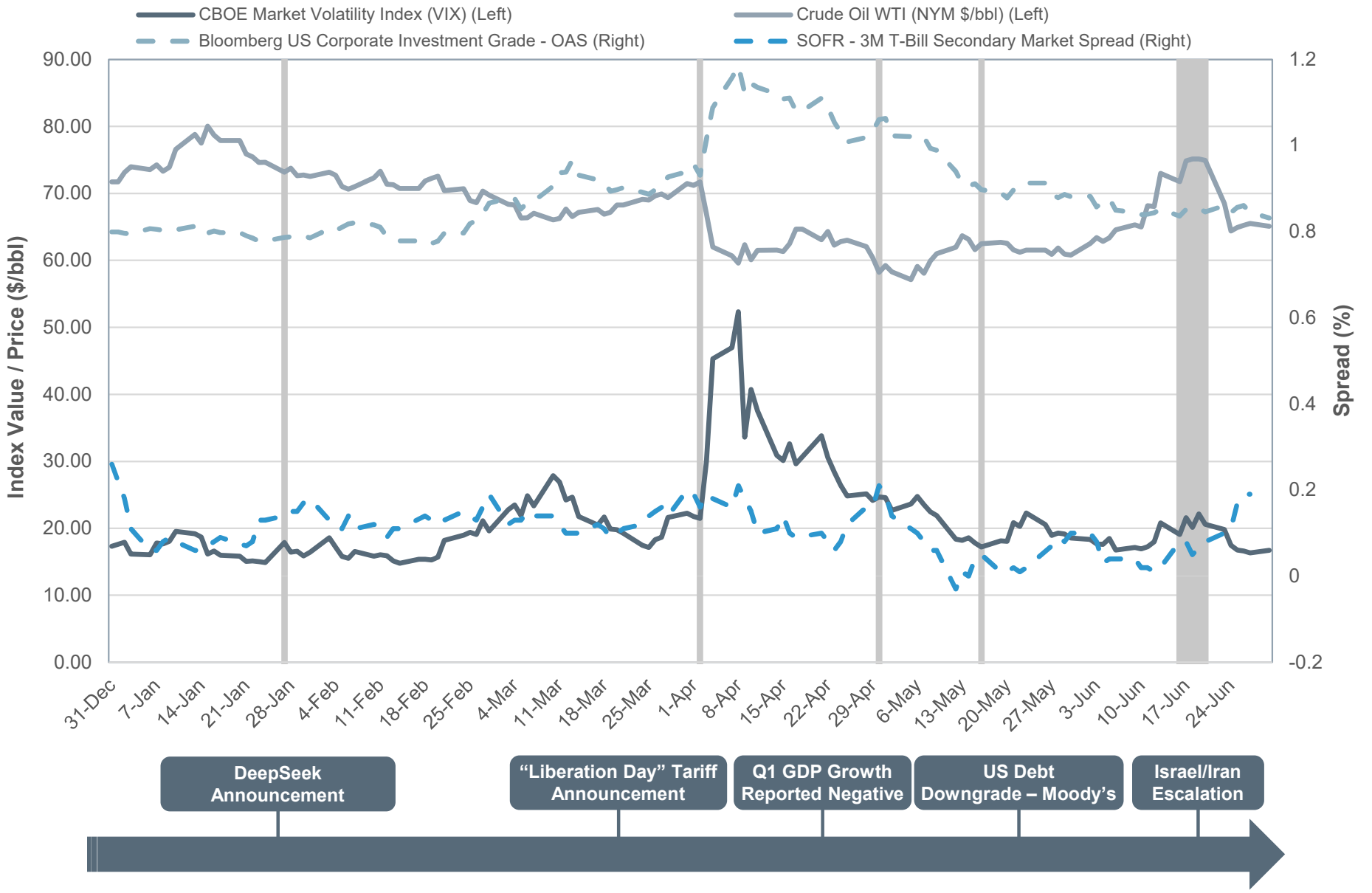
Market Volatility Indicators – 2025 (CYTD)



All data courtesy of FactSet.

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Second Quarter Review

Broad Market

The US tariff policy announcement caused a significant market drawdown to start Q2. However, following the initial tariff pause and other positive developments, market volatility waned and market returns rebounded with the Russell 3000 Index returning 11.0% in Q2.

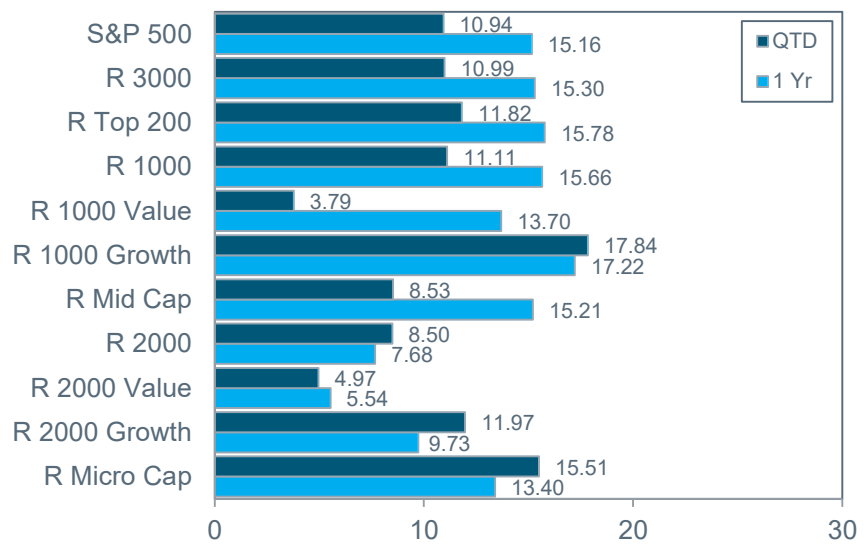
Market Cap

Growth stocks outperformed value stocks with the Russell 3000 Growth Index returning 17.6% while the Russell 3000 Value Index was more muted at 3.8%. Large-cap outperformed small-cap as measured by the Russell 1000 and Russell 2000 returning 11.1% and 8.5%, respectively. The primary contributor to the performance of the Russell 3000 Index was the recovery of the information technology sector which returned 23.7% in Q2.

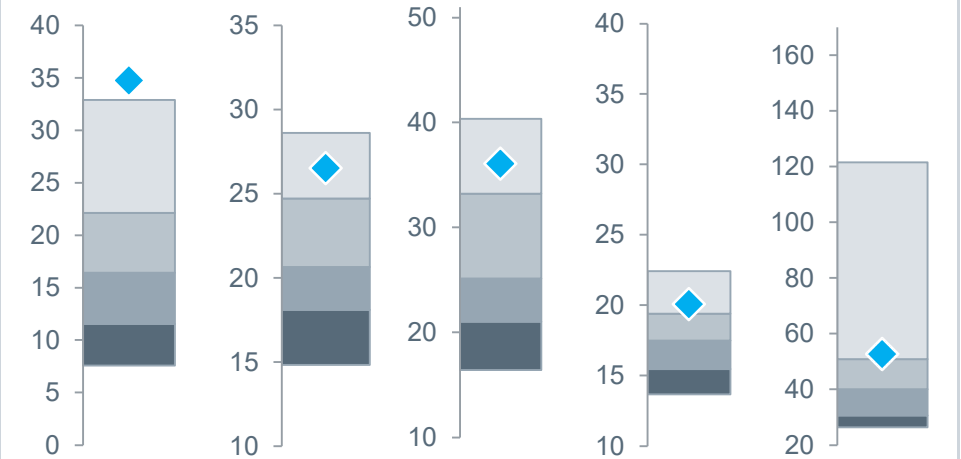
Style and Sector

Active value managers across the cap spectrum tended to have an easier time outperforming their benchmark than active growth managers. As in past quarters characterized by strong mega-cap growth performance, the strong absolute performance and concentration of growth indexes again played a role in the difficulty experienced by active growth managers.

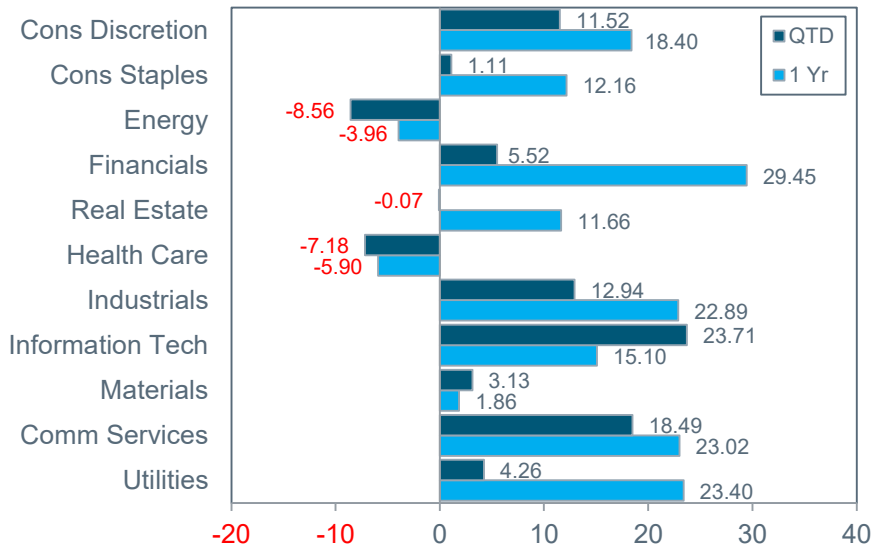
Style and Capitalization Market Performance (%)



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.

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Second Quarter Review

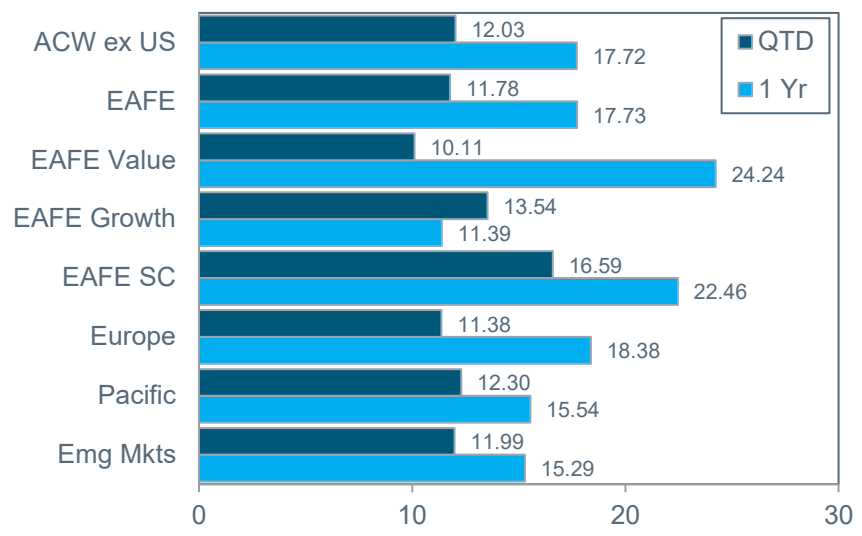
Developed Markets

Developed international markets delivered double digit returns that slightly outpaced their US counterparts in Q2, with the MSCI EAFE Index posting an 11.8% return during the quarter. This was driven, in part, by a weakening US Dollar and stimulus measures from foreign governments. Growth stocks outperformed value stocks in Q2, but remain significantly behind on a year-to-date basis. Small-cap stocks outperformed large-cap stocks during the quarter. All countries in the space posted positive returns for the quarter, while energy was the only sector with a negative return.

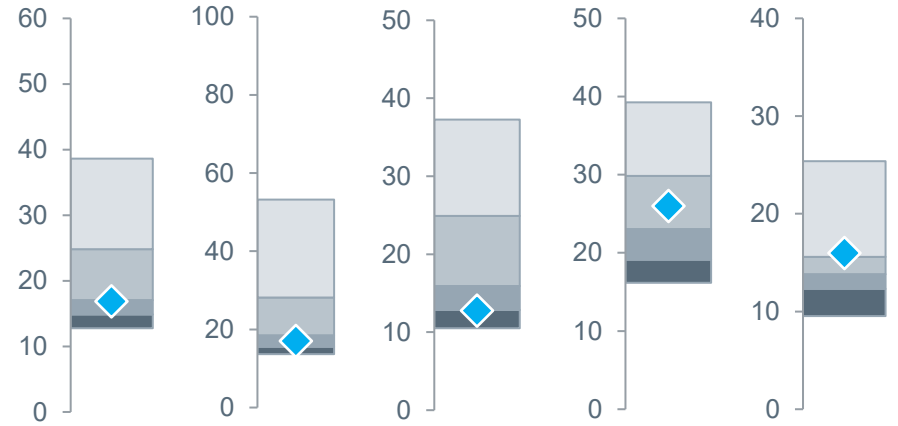
Emerging Markets

Emerging markets also experienced double digit returns in Q2, with the MSCI Emerging Markets Index returning 12.0% during the quarter. Growth stocks in emerging markets outpaced value stocks in Q2 with the group now outpacing their value counterparts for the year-to-date period. Small-cap stocks outperformed large-cap stocks during the quarter. Among the largest countries in the region, the top performers were South Korea and Taiwan, which benefited from renewed positive sentiment around companies contributing to AI development, and India, which rebounded from a more difficult Q1. China delivered positive market returns for Q2, but lagged other stronger performing countries.

MSCI Style and Capitalization Market Performance (%)



Valuations



Intl Equity
MSCI ACW ex US
12M P/E
Since 1995

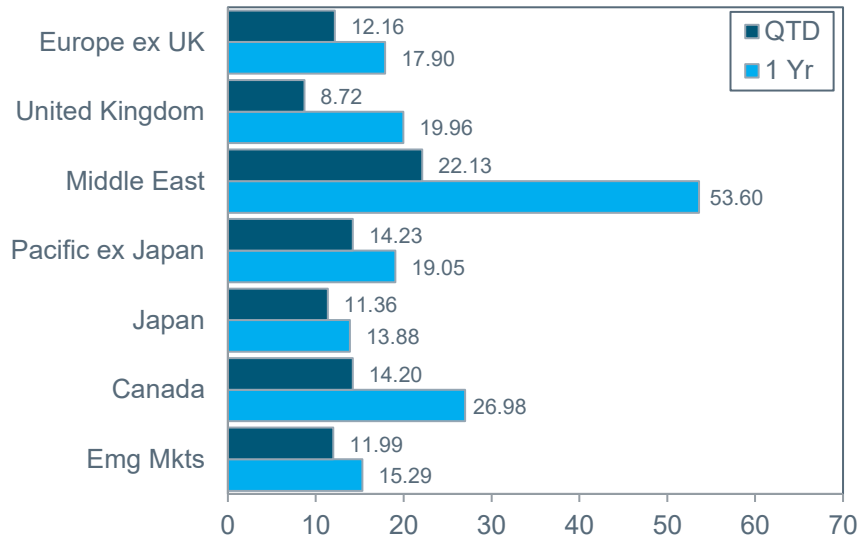
Developed Intl Equity
MSCI EAFE
12M P/E
Since 1995

Developed Intl Value Equity
MSCI EAFE Val
12M P/E
Since 1995

Developed Intl Growth Equity
MSCI EAFE Grth
12M P/E
Since 1995

Emerging Markets Equity
MSCI EM
12M P/E
Since 1995

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.

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Second Quarter Review

Broad Market

In Q2, the US yield curve steepened as short-term Treasury yields declined while long-term yields rose. The spread between 2-year and 10-year Treasuries widened by 18 basis points. The 10-year Treasury yield ended the quarter at 4.24%, essentially flat with the prior quarter-end, after fluctuating between 4.00% and 4.60% amid market volatility. These market movements reflected investor reactions to proposed tariffs, tax policy uncertainty and increased concerns over fiscal deficit, and tensions in the Middle East. The FOMC held its policy rate steady at 4.25%–4.50%, signaling a patient approach as it monitors the key economic data points and evolving policy dynamics. The Bloomberg US Aggregate Bond Index returned 1.2%.

Credit Market

Risk sentiment improved during the quarter, fueling a strong rally in credit markets. The Bloomberg US Corporate Investment Grade Index gained 1.8%, while the Bloomberg US Corporate High Yield Index surged 3.5%.

Emerging Market Debt

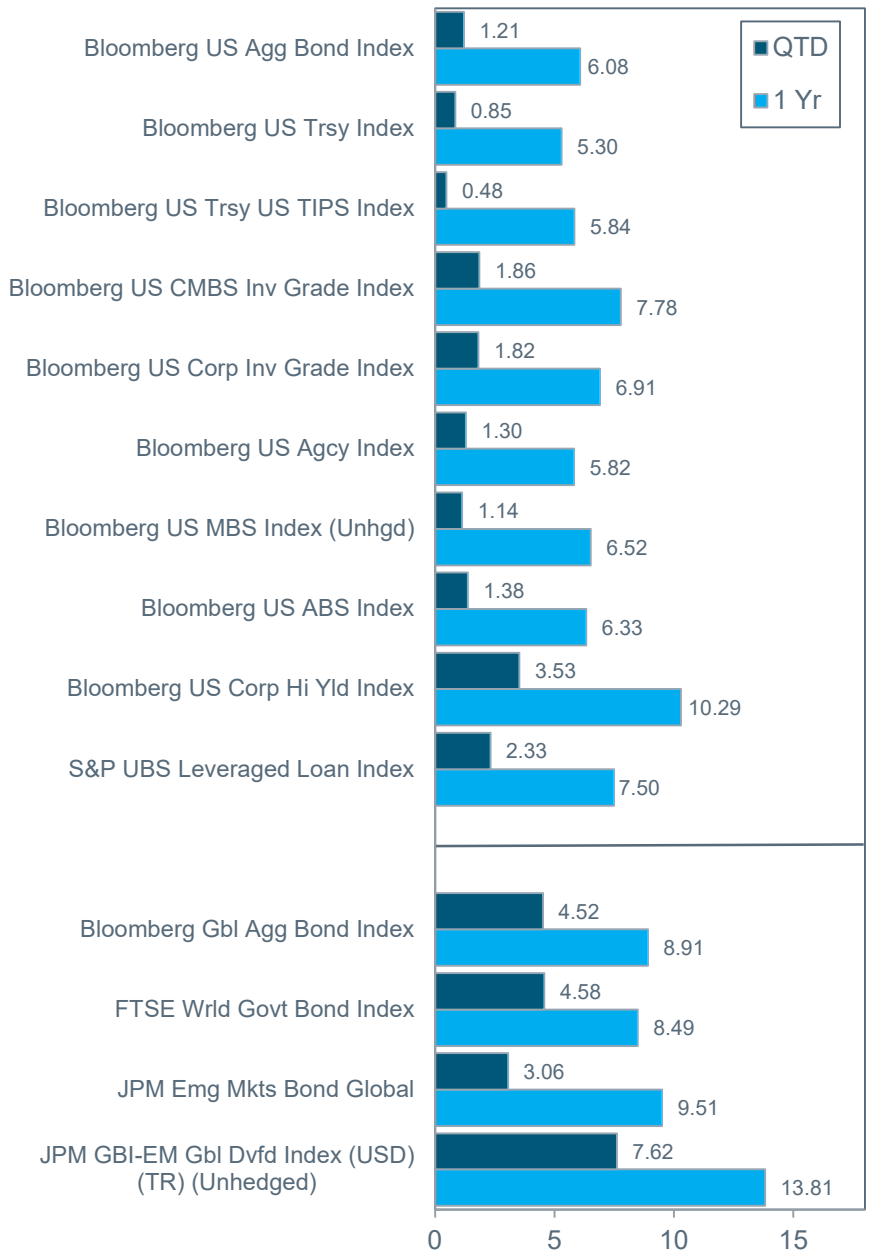
Emerging market debt also saw strong performance, helped by a weaker US dollar. Local currency bonds outpaced hard currency issues: the JPMorgan GBI-EM Global Diversified Index rose 7.6%, versus a 3.3% gain for the JPMorgan EMBI Global Diversified Index.

Valuations

US Treasury Bonds	US Aggregate Bonds	US Corporate Bonds	US Credit Bonds	US High-Yield Bonds
10-Yr US Treasury Yields Since 1953	Bloomberg US Agg Spreads Since 2000	Bloomberg US Corp Spreads Since 1989	Bloomberg US Credit Spreads Since 2000	Bloomberg US Corp:HY Spreads Since 2000

Valuation data courtesy of Bloomberg Professional Service.
Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fixed Income Performance (%)



Second Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge Fund returns were broadly positive in Q2 amid elevated macroeconomic uncertainty. Preliminary performance suggests that the HFRI Asset Weighted Composite Index finished the quarter with a 2.0% return, bringing its year-to-date return to 2.5%. Equity oriented managers were top performers. Alpha generation was strong, particularly on the long side, as global equities recovered sharply from their April lows and implied volatility declined from its April highs. Event Driven strategies were particularly strong in Q2 following a muted Q1. Macro strategies delivered mixed results with some properly positioned to capitalize on the volume of economic events. Diversified strategies remained consistently positive during Q2.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated positive performance in Q2 with some outperforming a US centric blend of 60% equity and 40% fixed income (60/40 blend). The top performing long-biased GTAA strategies benefited from allocations to developed international equities, particularly European stocks, as well as industrials and information technology sectors. Managers that trailed peers held higher exposures to long duration bonds and MLPs. Alternative Risk Premia strategies posted disparate returns.

Second Quarter Review - Real Assets

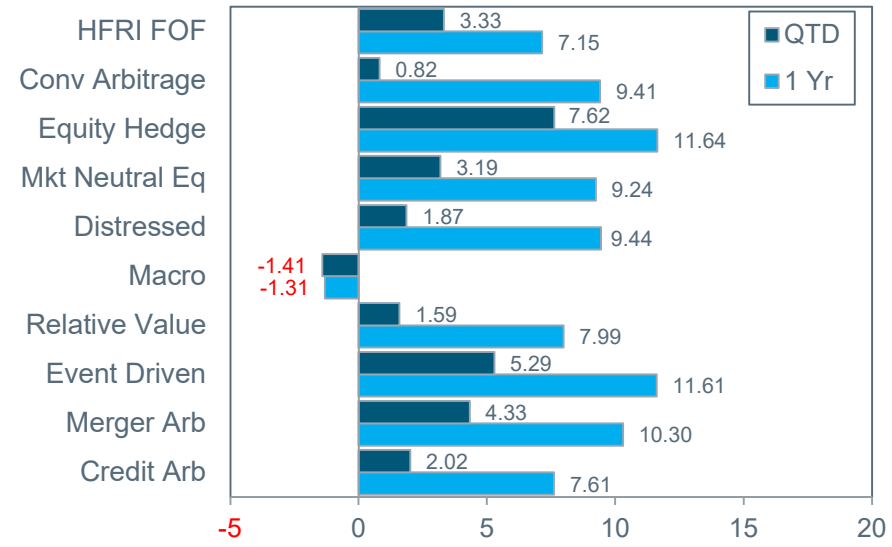
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance for the quarter but underperformed a 60/40 blend. The top performing managers benefited from larger exposures to listed infrastructure and precious metals within commodities. Managers that lagged peers had higher exposure to energy and soft commodities as supply and production expanded. Allocations to REITs detracted as returns were negatively impacted by investor uncertainty around US policy shifts, elevated interest rates, and volatility from geopolitical conflicts.

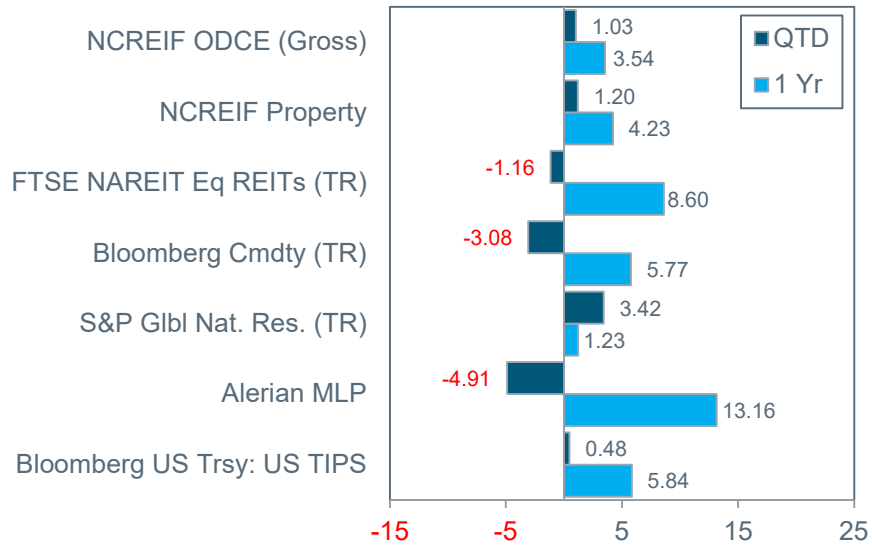
General Market - Real Estate

Core private real estate generated a positive 1.0% total return in Q2 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven primarily from a 1.0% return from income with price appreciation being incrementally positive. Investors in publicly traded real estate underperformed their private market counterparts. Publicly traded real estate delivered a total return of -1.1%, as measured by FTSE/NAREIT All REITs Index, however it remains positive year-to-date with returns of 1.7%. There continues to be encouraging signs of price stabilization across commercial real estate.

HFRI Hedge Fund Performance (%)



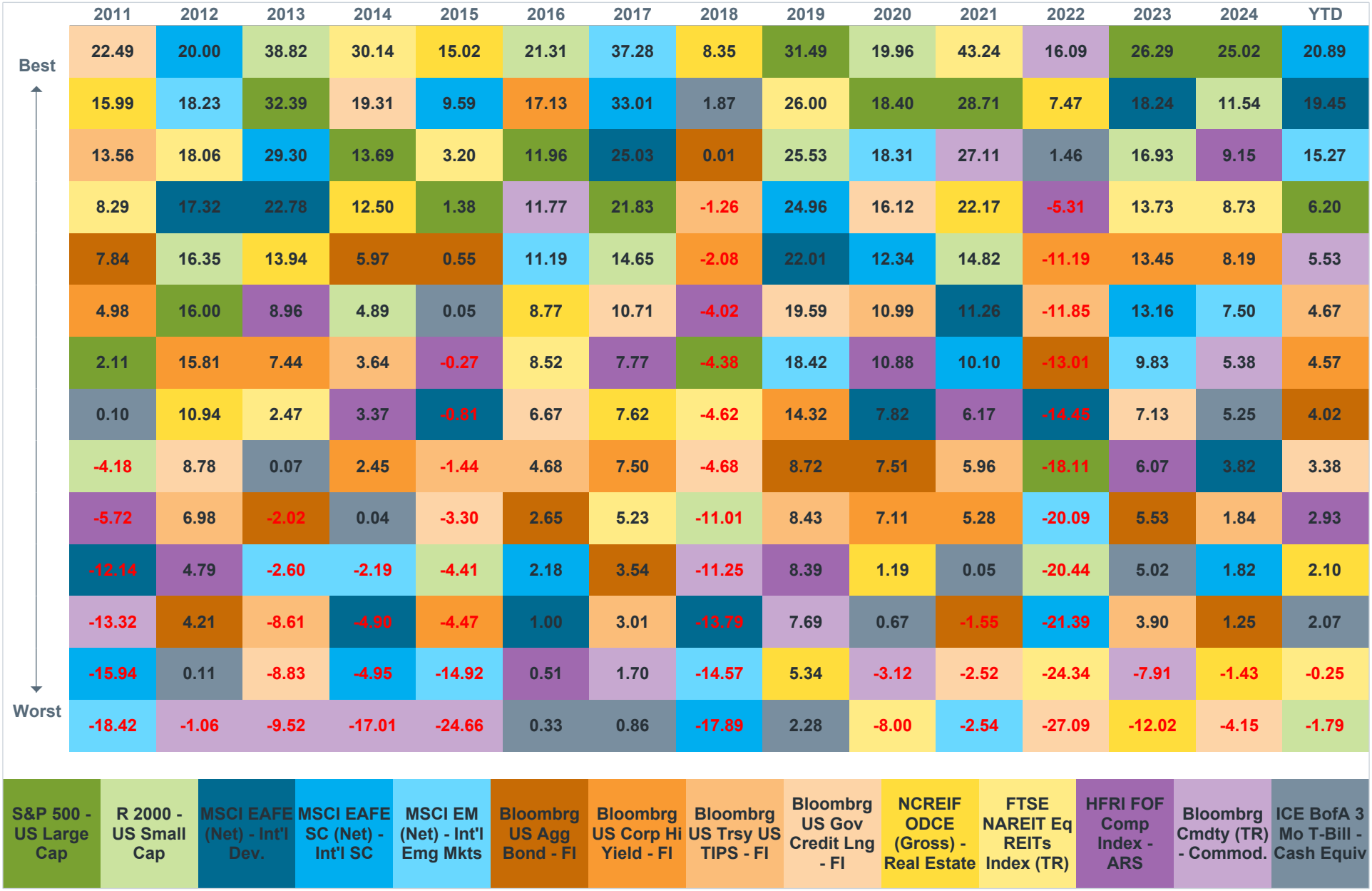
Real Asset Performance (%)



NCREIF Property Index is shown N/A until available.

Annual Asset Class Performance

As of June 30, 2025



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	20.89
	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	19.45
	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	15.27
	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	6.20
	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	5.53
	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	4.67
	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	4.57
	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	4.02
	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	3.38
	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	2.93
	-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	2.10
	-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	2.07
	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	-0.25
Worst	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	-1.79

S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofA 3 Mo T-Bill - Cash Equiv

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

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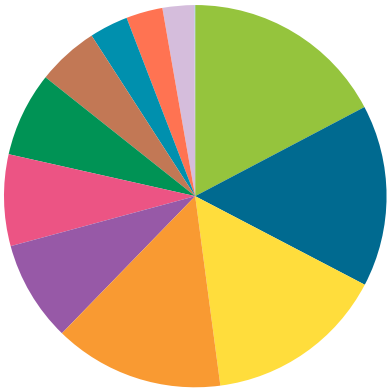
Total Fund

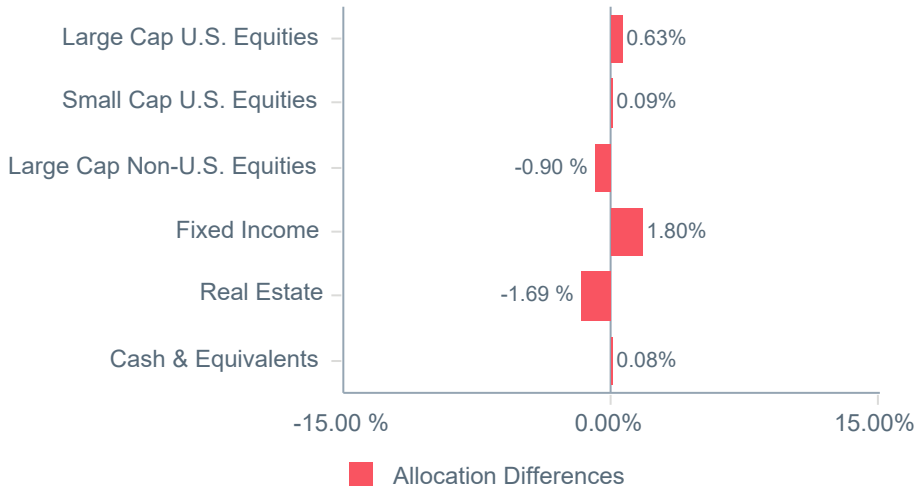
Asset Allocation by Manager

June 30, 2025 : $53,887,655



	Market Value ($)	Allocation (%)
Calvert Imp:Green Bd;I (CGBIX)	9,311,900	17.28
Brown Adv Sust Gro;Inst (BAFWX)	8,288,683	15.38
Parnassus:Value Eq;Inst (PFPWX)	8,215,735	15.25
Touchstone:Non-US Eq;IS (TROCX)	7,740,112	14.36
PIMCO:Tot Rtn;Inst (PTTRX)	4,591,329	8.52
Calvert Wld:Intl Eq;I (CWVIX)	4,166,863	7.73
RREEF America II LP	3,861,338	7.17
Stewart Building	2,800,000	5.20
Campus Store	1,764,468	3.27
Kennedy Cap ESG SMD;Inst (KESGX)	1,664,564	3.09
2160 Foster	1,440,000	2.67
Principal Deposit Sweep Program	42,662	0.08

Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value ($)	Alloc. (%)	Target (%)	Min (%)	Max (%)
Total Fund	**53,887,655**	**100.00**	**100.00**	**-**	**-**
Large Cap U.S. Equities	16,504,418	30.63	30.00	20.00	40.00
Small Cap U.S. Equities	1,664,564	3.09	3.00	0.00	7.00
Large Cap Non-U.S. Equities	11,906,975	22.10	23.00	13.00	33.00
Fixed Income	13,903,229	25.80	24.00	14.00	34.00
Real Estate	9,865,806	18.31	20.00	10.00	30.00
Cash & Equivalents	42,662	0.08	0.00	0.00	5.00

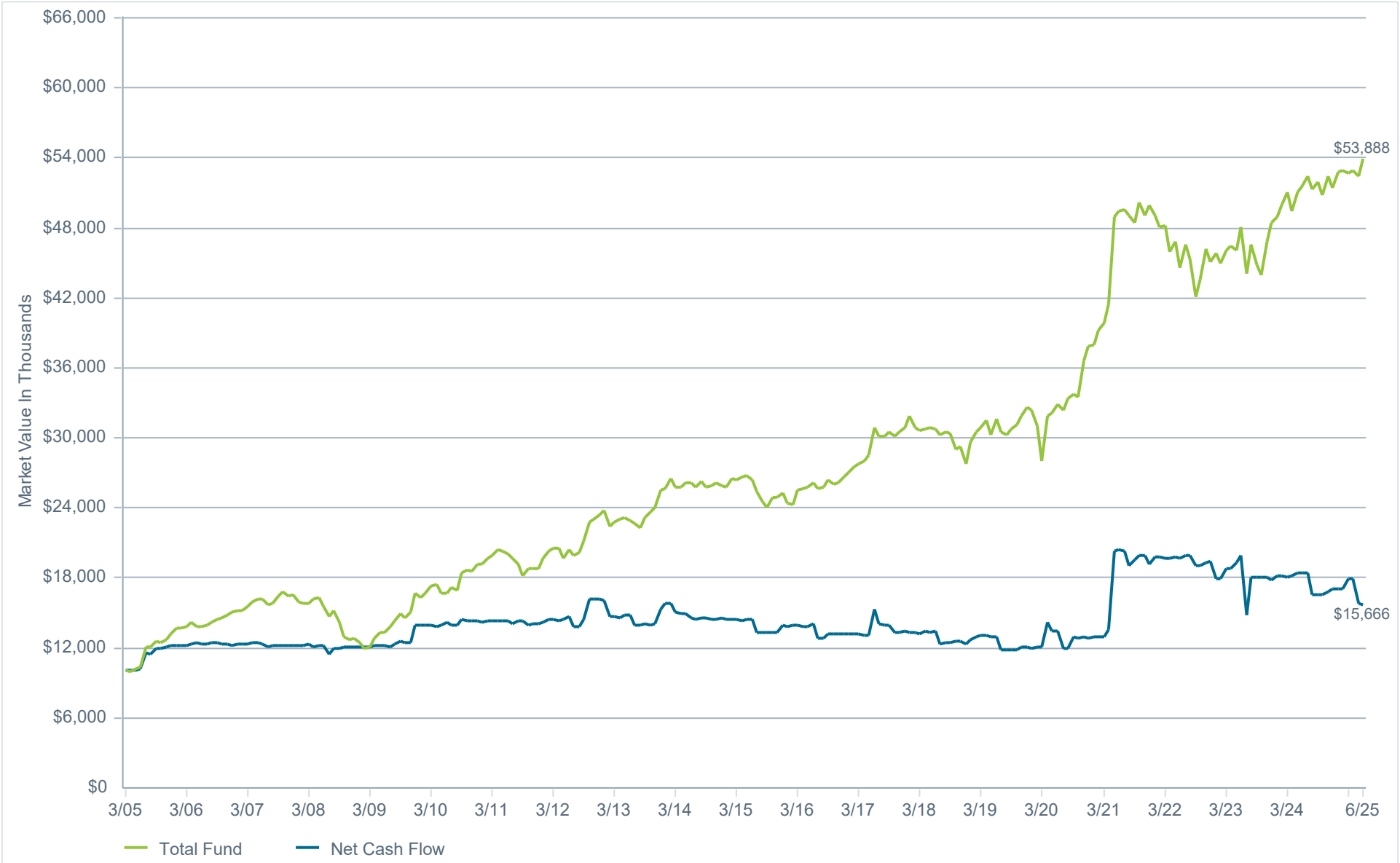
Schedule of Investable Assets - Total Fund

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
FYTD	**51,512,114**	**-2,798,681**	**5,174,222**	**53,887,655**	**10.33**

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees. Fiscal Year ends 06/30. As of 06/30/2025, the Total Fund market value includes $4,508,046.70 of University Center investments. Cash & Equivalents composite includes the impact of donated shares of stock and mutual funds.

Cal Poly Humboldt Foundation
Total Fund
Schedule of Investable Assets

Since Inception Ending June 30, 2025



Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Since Incep.	**10,144,345**	**5,521,259**	**38,222,051**	**53,887,655**	**6.76**

Performance shown is net of fees. Calculation is based on monthly periodicity. Net Cash Flows in the above chart is representative of Beginning Market Value + Net Cash Flows. In 05/2021, the portfolio received $7M to invest for the University Center. As of 06/30/2025, the Total Fund market value includes $4,508,046.70 of University Center investments.

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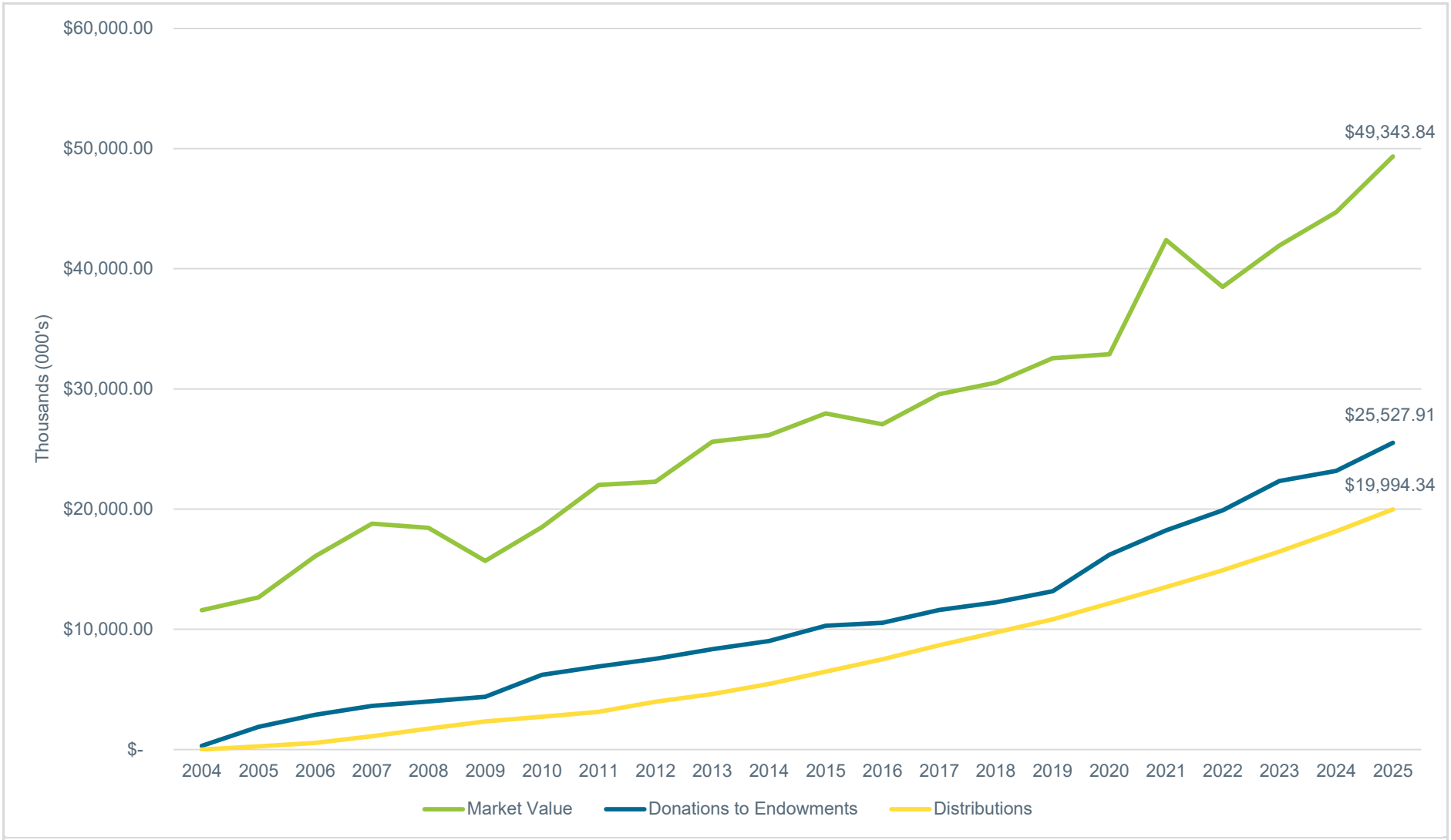
Cal Poly Humboldt Foundation
Schedule of Donations and Distributions

As of June 30, 2025



Periods Ending	Beginning Market Value ($)	Donations to Endowments ($)	Distributions ($)	Ending Market Value ($)
Since Incep.	11,588,553	25,527,906	19,994,345	49,343,842

Chart reflects Fiscal Year ending 06/30. Market values and cash flow data have been provided by Cal Poly Humboldt Foundation.
The ending market value excludes the University Center investments.

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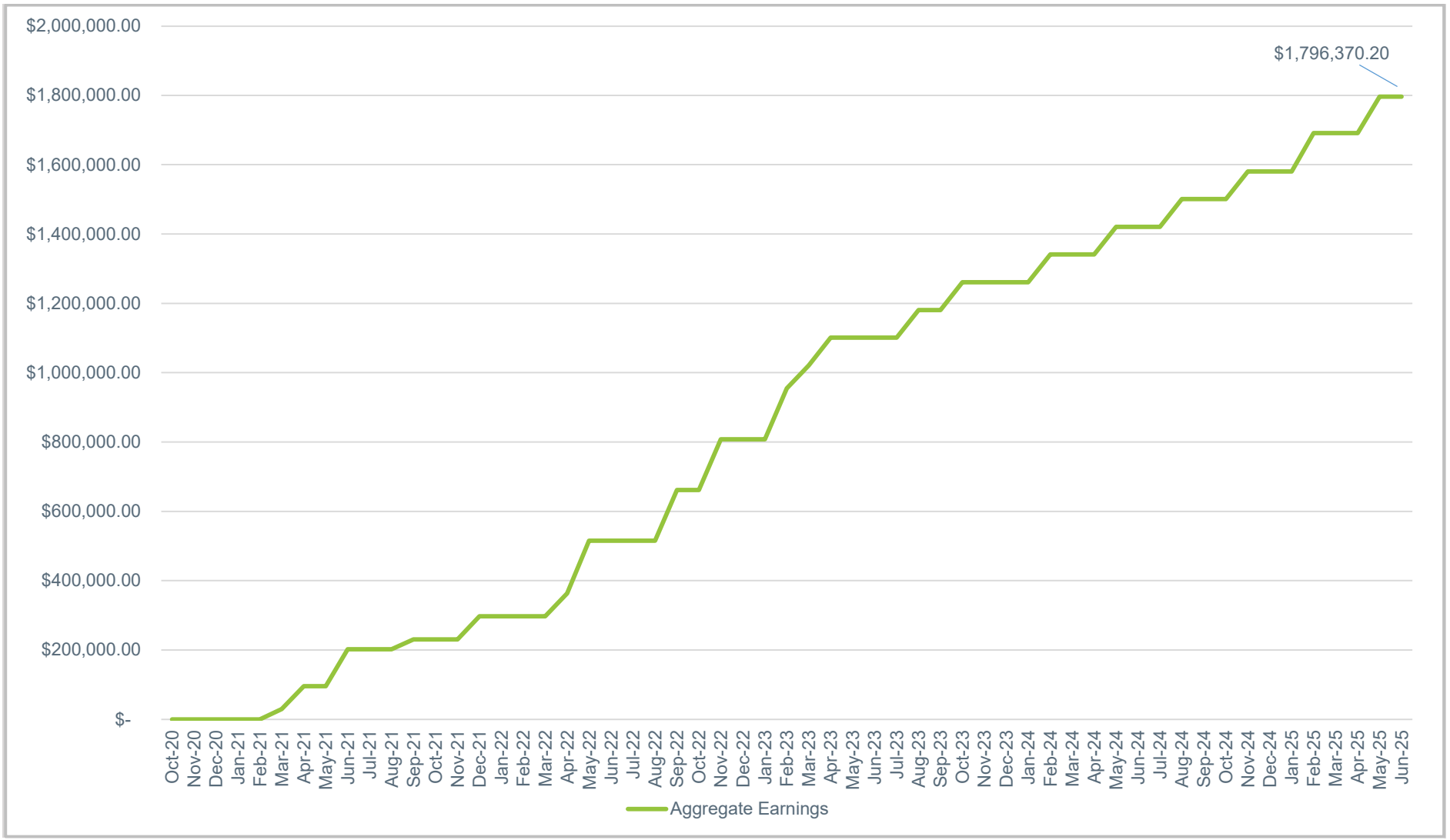

Market values and cash flow data have been provided by Cal Poly Humboldt Foundation. Earnings include Craftsman Mall, Campus Store, Stewart Building, and 2160 Foster properties.

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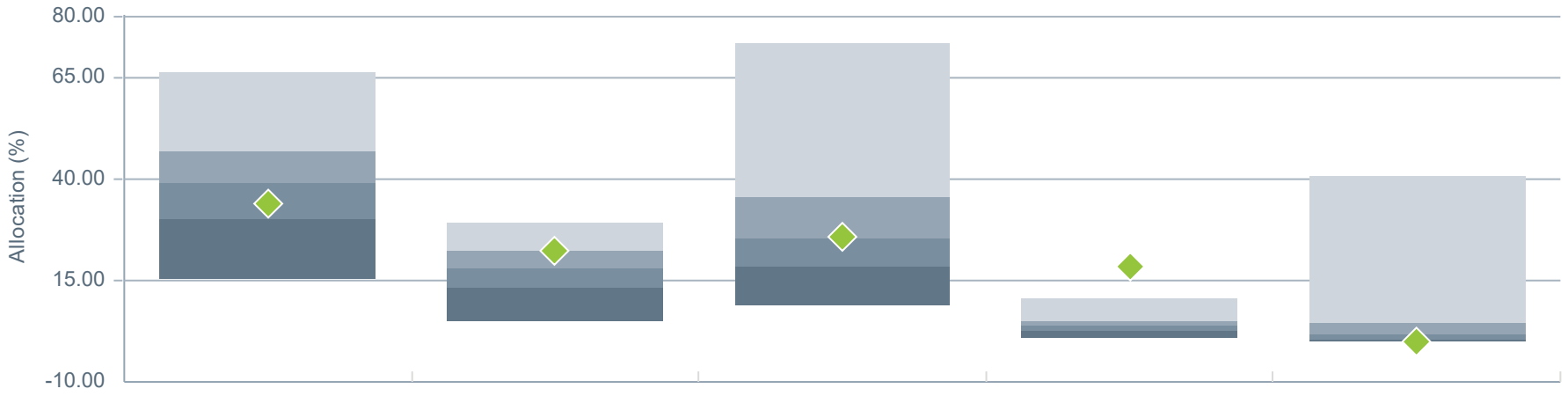
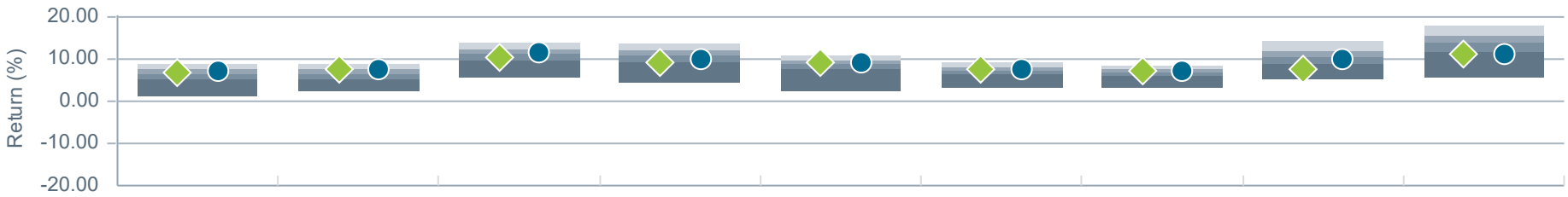
Asset Allocation vs. All Endowments & Foundations (<$500M)



	US Equity	Global ex-US Equity	US Fixed	Total Real Estate	Cash & Equivalents
Total Fund	33.72 (67)	22.10 (27)	25.80 (49)	18.31 (2)	0.08 (93)
Median	39.05	17.95	25.40	3.66	1.66
Population	1,294	1,172	1,346	458	1,249

Performance vs. All Endowments & Foundations (<$500M)

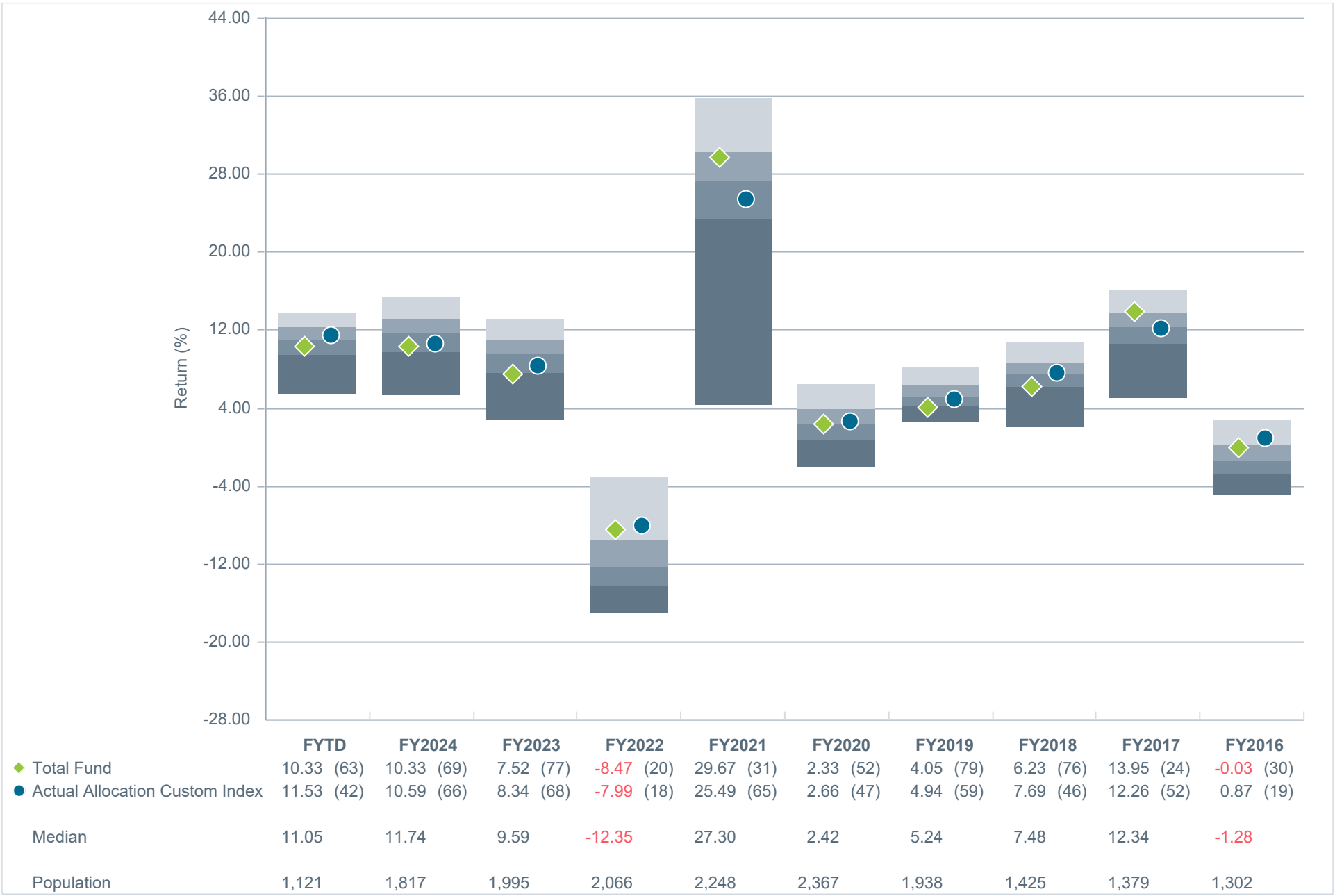


	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023
Total Fund	6.89 (42)	7.42 (25)	10.33 (63)	9.38 (73)	9.21 (34)	7.45 (44)	7.19 (35)	7.66 (85)	11.16 (79)
Actual Allocation Custom Index	7.06 (37)	7.45 (25)	11.53 (42)	10.14 (62)	9.06 (39)	7.53 (40)	7.32 (30)	9.80 (60)	11.16 (79)
Median	6.54	6.49	11.05	10.77	8.69	7.28	6.90	10.45	14.01
Population	1,138	1,132	1,121	1,057	964	854	702	1,801	1,913

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks. Fiscal year ends 06/30. Cash & Equivalents composite includes the impact of donated shares of stock and mutual funds.

Cal Poly Humboldt Foundation
All Endowments & Foundations (<$500M)
Plan Sponsor Peer Group Analysis

As of June 30, 2025

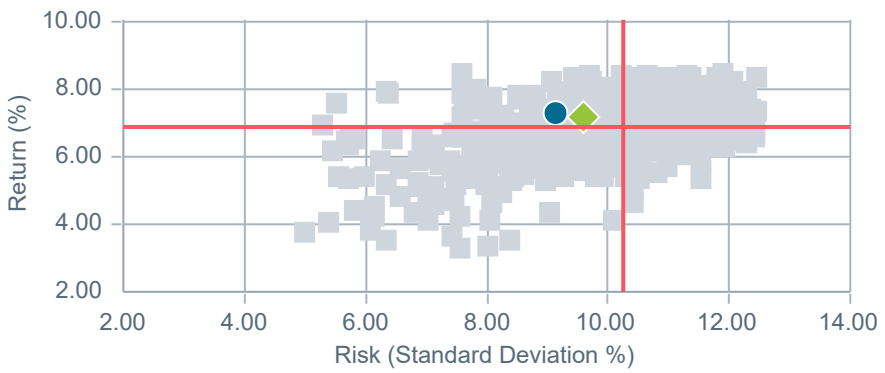


	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
◆ Total Fund	10.33 (63)	10.33 (69)	7.52 (77)	-8.47 (20)	29.67 (31)	2.33 (52)	4.05 (79)	6.23 (76)	13.95 (24)	-0.03 (30)
● Actual Allocation Custom Index	11.53 (42)	10.59 (66)	8.34 (68)	-7.99 (18)	25.49 (65)	2.66 (47)	4.94 (59)	7.69 (46)	12.26 (52)	0.87 (19)
Median	11.05	11.74	9.59	-12.35	27.30	2.42	5.24	7.48	12.34	-1.28
Population	1,121	1,817	1,995	2,066	2,248	2,367	1,938	1,425	1,379	1,302

Performance shown is net of fees. Parentheses contain percentile ranks. Fiscal Year ends 06/30.

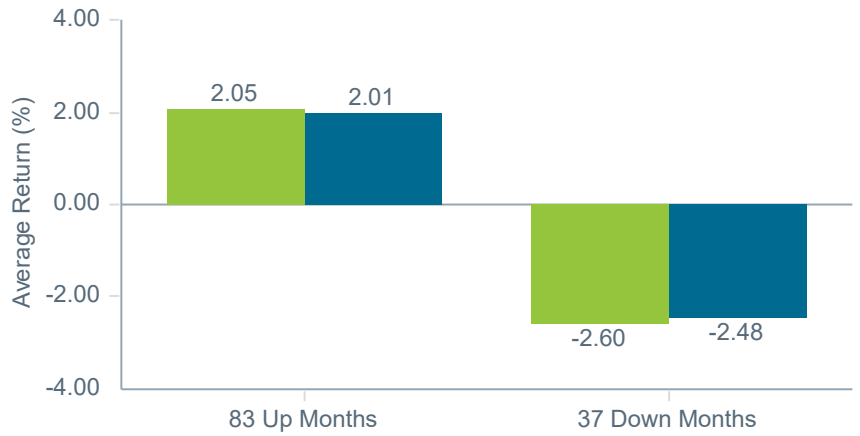
RVK

Plan Sponsor Scattergram - 10 Years

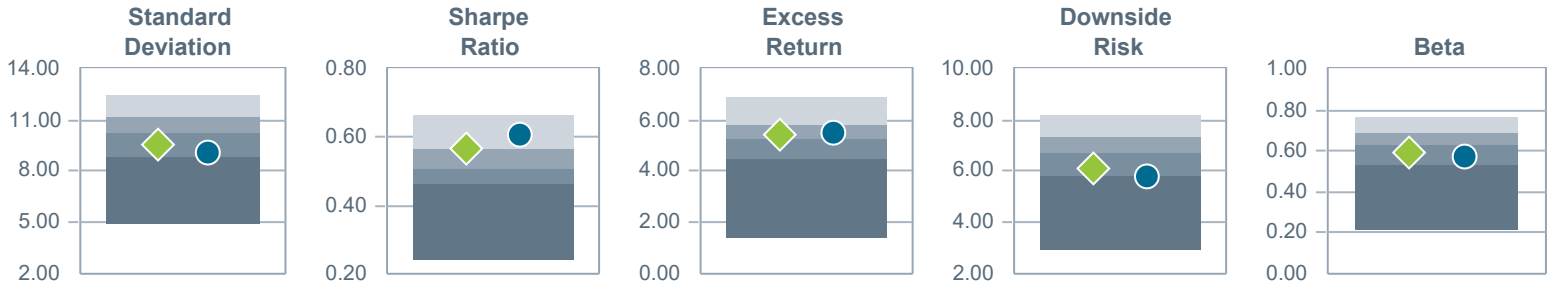


	Return	Standard Deviation
Total Fund	7.19	9.60
Actual Allocation Custom Index	7.32	9.12
Median	6.90	10.25

Up/Down Markets - 10 Years



Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)



	10 Years	10 Years	10 Years	10 Years	10 Years
Total Fund	9.60 (65)	0.57 (25)	5.46 (41)	6.13 (69)	0.59 (64)
Actual Allocation Custom Index	9.12 (72)	0.61 (13)	5.54 (37)	5.80 (76)	0.57 (69)
Median	10.25	0.51	5.28	6.75	0.63
Population	702	702	702	702	702

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

RVK

Cal Poly Humboldt Foundation
Comparative Performance

As of June 30, 2025

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	Since Incep.	Inception Date
Total Fund	**6.89**	**10.33**	**10.33**	**9.38**	**9.21**	**7.45**	**7.19**	**7.66**	**11.16**	**6.76**	**04/01/2005**
Actual Allocation Custom Index	7.06	11.53	11.53	10.14	9.06	7.53	7.32	9.80	11.16	6.83	
Difference	-0.16	-1.20	-1.20	-0.76	0.15	-0.08	-0.13	-2.15	0.00	-0.08	
Higher Education Price Index	0.91	3.69	3.69	3.68	3.79	3.40	3.10	3.55	3.68	2.89	04/01/2005
Consumer Price Index+6%	2.34	8.83	8.83	9.04	10.86	9.81	9.24	9.06	9.55	8.71	04/01/2005
Large Cap U.S. Equities	**11.92**	**10.83**	**10.83**	**15.02**	**15.55**	**12.86**	**12.59**	**16.01**	**20.85**	**9.76**	**01/01/2006**
S&P 500 Index (Cap Wtd)	10.94	15.16	15.16	19.71	16.64	14.39	13.65	25.02	26.29	10.70	
Difference	0.97	-4.33	-4.33	-4.69	-1.09	-1.53	-1.05	-9.01	-5.44	-0.94	
IM U.S. Large Cap Equity (MF) Median	11.45	14.00	14.00	19.51	15.17	13.65	12.84	23.83	26.50	10.18	
Rank	47	80	80	77	42	63	55	79	69	61	
Parnassus:Value Eq;Inst (PFPWX)	**7.31**	**11.36**	**11.36**	**12.32**	**16.13**	**12.49**	**12.55**	**12.27**	**13.94**	**12.55**	**07/01/2015**
Custom R1000 Value Index	3.79	13.70	13.70	13.05	12.70	11.62	11.71	14.37	11.46	11.71	
Difference	3.52	-2.34	-2.34	-0.74	3.42	0.87	0.84	-2.10	2.48	0.84	
IM U.S. Large Cap Value Equity (MF) Median	4.63	12.68	12.68	13.26	14.60	10.07	9.68	14.95	12.63	9.68	
Rank	22	70	70	65	21	13	7	70	41	7	
Brown Adv Sust Gro;Inst (BAFWX)	**16.95**	**11.02**	**11.02**	**19.84**	**14.21**	**15.96**	**16.07**	**20.38**	**39.07**	**16.08**	**05/01/2020**
Russell 1000 Grth Index	17.84	17.22	17.22	25.76	18.15	17.90	17.01	33.36	42.68	19.98	
Difference	-0.89	-6.20	-6.20	-5.91	-3.93	-1.94	-0.95	-12.98	-3.61	-3.90	
IM U.S. Large Cap Growth Equity (MF) Median	17.80	15.40	15.40	24.43	15.19	15.34	14.73	29.72	40.78	17.15	
Rank	64	86	86	90	72	33	13	89	64	73	

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are preliminary as of 06/30/2024 with monthly performance held constant. Inception date refers to the client inception date and represents the first full month following initial funding. Mutual fund performance shown is product specific. Please refer to the addendum for details about the custom indices.

RVK

Cal Poly Humboldt Foundation
Comparative Performance

As of June 30, 2025

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	Since Incep.	Inception Date
Small Cap U.S. Equities	**6.99**	**8.78**	**8.78**	**10.53**	**13.83**	**6.89**	**7.92**	**9.51**	**15.00**	**7.66**	**01/01/2014**
Small Cap Custom Benchmark	8.59	9.91	9.91	10.87	10.56	5.88	7.38	11.99	16.61	7.26	
Difference	-1.59	-1.12	-1.12	-0.34	3.27	1.01	0.55	-2.48	-1.61	0.40	
IM U.S. Small Cap Equity (MF) Median	6.63	5.45	5.45	9.48	11.15	6.09	7.30	11.01	16.27	7.13	
Rank	48	24	24	36	22	33	34	63	61	33	
Kennedy Cap ESG SMD;Inst (KESGX)	**6.99**	**8.62**	**8.62**	**9.90**	**12.36**	**N/A**	**N/A**	**9.35**	**16.56**	**9.29**	**09/01/2023**
Russell 2500 Index	8.59	9.91	9.91	11.31	11.44	7.58	8.39	11.99	17.42	10.65	
Difference	-1.59	-1.28	-1.28	-1.41	0.92	N/A	N/A	-2.65	-0.86	-1.36	
IM U.S. SMID Cap Core Equity (MF) Median	5.90	6.88	6.88	10.82	12.53	6.93	7.52	12.08	15.31	9.29	
Rank	27	32	32	58	54	N/A	N/A	80	34	50	
Large Cap Non-U.S. Equities	**10.75**	**17.45**	**17.45**	**14.30**	**10.06**	**6.57**	**5.99**	**4.83**	**16.45**	**4.99**	**01/01/2006**
International Equity Custom Benchmark	11.78	17.73	17.73	13.99	10.13	6.58	6.12	3.82	16.01	5.15	
Difference	-1.02	-0.27	-0.27	0.31	-0.07	-0.01	-0.13	1.01	0.44	-0.16	
IM International Equity (MF) Median	12.19	17.44	17.44	13.66	9.26	6.23	5.91	4.94	15.21	5.31	
Rank	73	50	50	42	44	44	48	52	39	63	
Touchstone:Non-US Eq;IS (TROCX)	**11.34**	**21.57**	**21.57**	**19.52**	**13.46**	**9.91**	**9.28**	**9.22**	**23.78**	**21.78**	**09/01/2023**
MSCI ACW Ex US Index (USD) (Net)	12.03	17.72	17.72	13.99	10.13	6.58	6.12	5.53	15.62	16.47	
Difference	-0.69	3.85	3.85	5.53	3.33	3.33	3.16	3.69	8.17	5.31	
IM ACWI Ex US Core (MF) Median	11.59	18.02	18.02	13.98	10.27	6.82	6.15	5.14	15.00	16.38	
Rank	56	7	7	1	4	1	1	7	1	3	
Calvert Wld:Intl Eq;I (CWVIX)	**10.09**	**11.14**	**11.14**	**11.71**	**8.22**	**7.92**	**6.26**	**1.49**	**15.56**	**11.79**	**09/01/2023**
MSCI EAFE Grth Index (USD) (Net)	13.54	11.39	11.39	13.57	7.90	6.83	6.70	2.05	17.58	13.14	
Difference	-3.45	-0.25	-0.25	-1.86	0.32	1.09	-0.45	-0.55	-2.02	-1.35	
IM EAFE Growth (MF) Median	12.57	16.06	16.06	14.68	8.76	7.12	6.79	4.86	15.43	15.61	
Rank	87	80	80	76	61	33	64	77	49	80	

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are preliminary as of 06/30/2024 with monthly performance held constant. Inception date refers to the client inception date and represents the first full month following initial funding. Mutual fund performance shown is product specific. Please refer to the addendum for details about the custom indices.

RVK

Cal Poly Humboldt Foundation
Comparative Performance

As of June 30, 2025

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	Since Incep.	Inception Date
Fixed Income	**1.56**	**6.55**	**6.55**	**3.53**	**-0.21**	**2.12**	**2.14**	**2.06**	**6.97**	**3.83**	**03/01/2006**
Bloomberg US Agg Bond Index	1.21	6.08	6.08	2.55	-0.73	1.77	1.76	1.25	5.53	3.18	
Difference	0.35	0.47	0.47	0.98	0.52	0.35	0.38	0.81	1.44	0.65	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.36	6.31	6.31	3.27	-0.02	2.13	2.02	2.10	6.29	3.63	
Rank	28	34	34	37	60	51	38	53	25	39	
PIMCO:Tot Rtn;Inst (PTTRX)	**1.15**	**7.04**	**7.04**	**3.42**	**-0.04**	**2.19**	**2.16**	**2.61**	**6.30**	**4.04**	**04/01/2005**
Bloomberg US Agg Bond Index	1.21	6.08	6.08	2.55	-0.73	1.77	1.76	1.25	5.53	3.20	
Difference	-0.05	0.96	0.96	0.87	0.68	0.41	0.40	1.36	0.77	0.84	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.36	6.31	6.31	3.27	-0.02	2.13	2.02	2.10	6.29	3.64	
Rank	79	16	16	44	51	48	37	29	50	19	
Calvert Imp:Green Bd;I (CGBIX)	**1.76**	**6.45**	**6.45**	**3.58**	**0.18**	**2.02**	**2.07**	**1.98**	**6.90**	**-0.59**	**09/01/2021**
ICE US Green Bond Index	1.69	6.70	6.70	3.87	0.24	2.52	N/A	3.06	6.59	-0.45	
Difference	0.07	-0.24	-0.24	-0.28	-0.07	-0.50	N/A	-1.08	0.31	-0.14	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.25	6.05	6.05	2.70	-0.48	1.84	1.79	1.60	5.77	-1.16	
Rank	8	23	23	16	19	35	27	37	14	15	
Real Estate	**1.15**	**4.81**	**4.81**	**1.74**	**4.47**	**4.60**	**5.81**	**3.62**	**-1.91**	**6.63**	**01/01/2006**
NCREIF ODCE Index (AWA) (Net)	0.81	2.67	2.67	-6.21	2.54	2.78	4.42	-2.27	-12.73	4.77	
Difference	0.34	2.14	2.14	7.95	1.93	1.82	1.38	5.89	10.82	1.86	
RREEF America II LP	**0.19**	**1.66**	**1.66**	**-6.42**	**2.89**	**3.46**	**5.02**	**-0.41**	**-15.40**	**5.40**	**07/01/2005**
NCREIF ODCE Index (AWA) (Net)	0.81	2.67	2.67	-6.21	2.54	2.78	4.42	-2.27	-12.73	5.14	
Difference	-0.62	-1.01	-1.01	-0.21	0.35	0.69	0.60	1.85	-2.67	0.26	
Campus Store	**1.77**	**7.27**	**7.27**	**7.26**	**N/A**	**N/A**	**N/A**	**7.27**	**7.27**	**6.98**	**07/01/2021**
7% Flat Rate Index	1.71	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference	0.06	0.27	0.27	0.26	N/A	N/A	N/A	0.27	0.27	-0.02	
Stewart Building	**1.77**	**7.26**	**7.26**	**7.27**	**N/A**	**N/A**	**N/A**	**7.26**	**7.29**	**6.74**	**01/01/2022**
7% Flat Rate Index	1.71	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference	0.07	0.26	0.26	0.27	N/A	N/A	N/A	0.26	0.29	-0.26	
2160 Foster	**1.77**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.96**	**01/01/2025**
7% Flat Rate Index	1.71	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	3.44	
Difference	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.52	

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are preliminary as of 06/30/2024 with monthly performance held constant. Inception date refers to the client inception date and represents the first full month following initial funding. Mutual fund performance shown is product specific. Please refer to the addendum for details about the custom indices.

RVK

Managers	RVK Market Value ($)	Principal Market Value ($)	Difference ($)
Parnassus:Value Eq;Inst (PFPWX)	8,215,735	8,215,735	-
Brown Adv Sust Gro;Inst (BAFWX)	8,288,683	8,288,683	-
Kennedy Cap ESG SMD;Inst (KESGX)	1,664,564	1,664,564	-
Touchstone:Non-US Eq;IS (TROCX)	7,740,112	7,740,112	-
Calvert Wld:Intl Eq;I (CWVIX)	4,166,863	4,166,863	-
Calvert Imp:Green Bd;I (CGBIX)	9,311,900	9,311,900	-
PIMCO:Tot Rtn;Inst (PTTRX)	4,591,329	4,591,329	-
RREEF America II LP	3,861,338	3,825,572	35,767
Principal Deposit Sweep Program	42,662	42,041	621
Subtotal	***47,883,187***	***47,846,799***	***36,388***
Cash Equivalents + Accrued Income		621	(621)
Subtotal	**-**	***621***	***(621)***
Total	**47,883,187**	**47,847,421**	**35,767**

RVK market value excludes Campus Store, Stewart Building, and 2160 Foster which is not reconcilable with Principal. RVK market value for RREEF America II LP includes a distribution income of $35,766.60 to be paid in the following quarter. RVK market value for the Principal Deposit Sweep Program includes accrued income of $621.42. As of 06/30/2025, the Total Fund market value includes $4,508,046.70 of University Center investments.

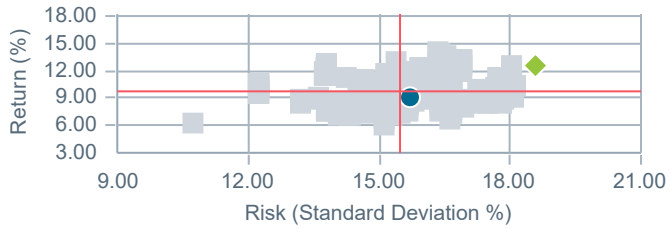
Investment Manager Profiles

Manager: Parnassus:Value Eq;Inst (PFPWX) **As of June 30, 2025**
Benchmark: Russell 1000 Val Index
Peer Group: IM U.S. Large Cap Value Equity (MF)

Performance

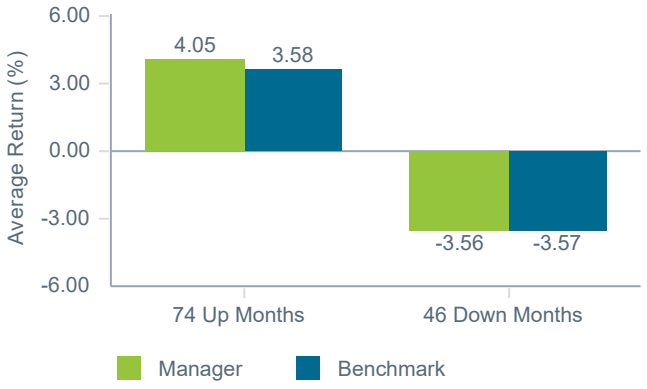
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**7.31**	**11.36**	**12.32**	**16.13**	**12.49**	**12.55**	**12.27**	**13.94**	**-13.61**	**31.37**	**27.72**
Benchmark	3.79	13.70	12.76	13.93	9.59	9.19	14.37	11.46	-7.54	25.16	2.80
Difference	3.52	-2.34	-0.44	2.20	2.90	3.37	-2.10	2.48	-6.07	6.21	24.92
Peer Group Median	4.63	12.68	13.26	14.60	10.07	9.68	14.95	12.63	-6.10	25.96	3.82
Rank	22	70	65	21	13	7	70	41	94	3	1
Population	401	385	359	331	311	282	391	396	400	386	394

Peer Group Scattergram - 10 Years

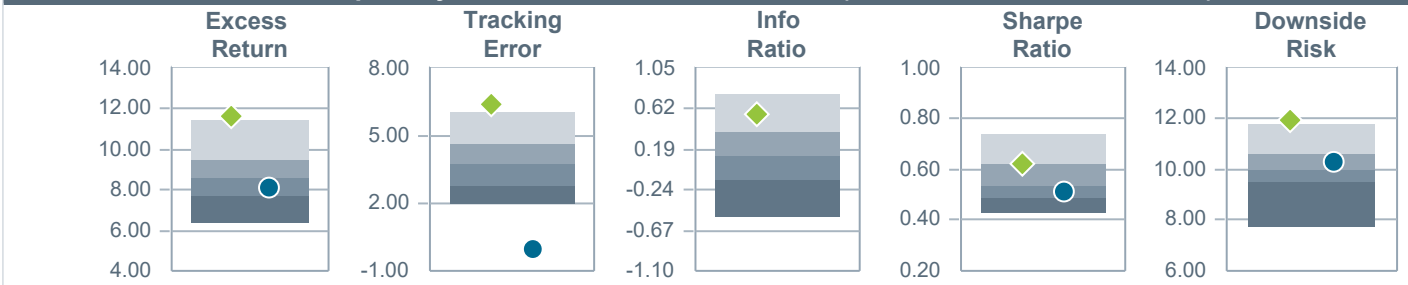


	Return	Standard Deviation
Manager	12.55	18.59
Benchmark	9.19	15.70
Median	9.68	15.46

Up/Down Markets - 10 Years



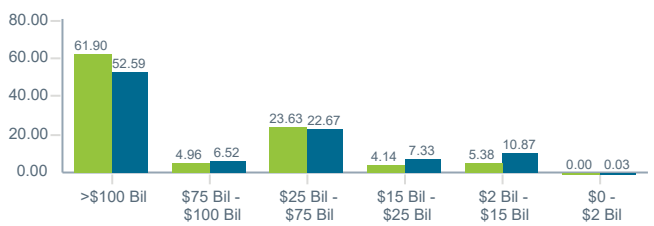
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



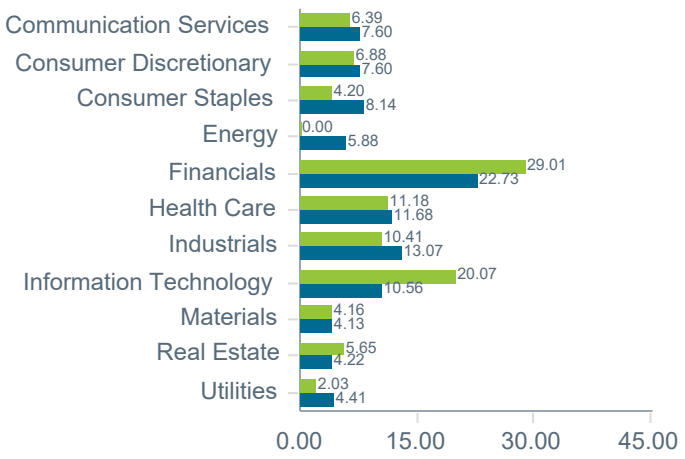
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.67 (4)	6.38 (5)	0.56 (15)	0.63 (25)	11.94 (2)
Benchmark	8.11 (64)	0.00 (100)	N/A	0.52 (61)	10.32 (34)
Median	8.63	3.78	0.13	0.53	9.99

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	432,955	286,477
Median Mkt. Cap ($M)	146,913	13,721
Price/Earnings Ratio	21.30	20.25
Price/Book Ratio	3.90	2.91
5 Yr. EPS Growth Rate (%)	13.82	15.33
Current Yield (%)	1.62	1.99
Beta (5 Years, Monthly)	1.09	1.00
Number of Securities	45	874
Active Share	81.44	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

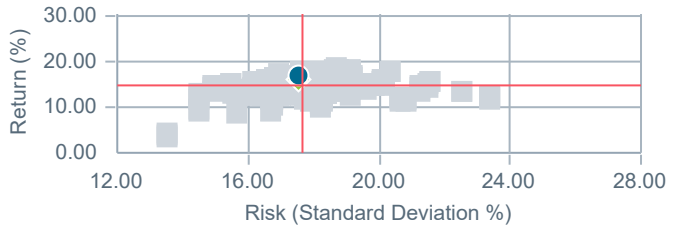
RVK

Manager: Brown Adv Sust Gro;Inst (BAFWX) **As of June 30, 2025**
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (MF)

Performance

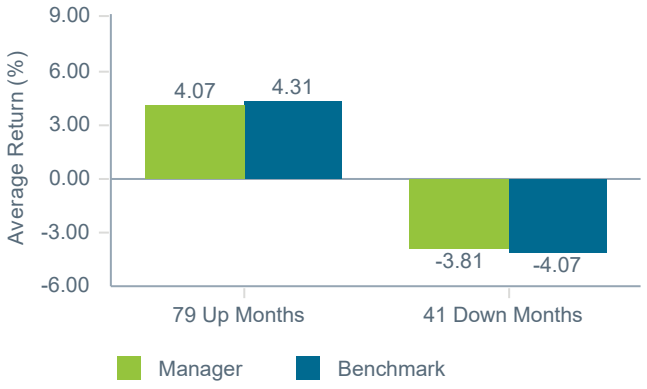
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**16.95**	**11.02**	**19.84**	**14.21**	**15.96**	**16.07**	**20.38**	**39.07**	**-30.90**	**30.07**	**39.09**
Benchmark	17.84	17.22	25.76	18.15	17.90	17.01	33.36	42.68	-29.14	27.60	38.49
Difference	-0.89	-6.20	-5.91	-3.93	-1.94	-0.95	-12.98	-3.61	-1.77	2.47	0.60
Peer Group Median	17.80	15.40	24.43	15.19	15.34	14.73	29.72	40.78	-31.30	22.39	35.62
Rank	64	86	90	72	33	13	89	64	43	7	32
Population	703	667	613	576	546	466	662	673	670	678	674

Peer Group Scattergram - 10 Years

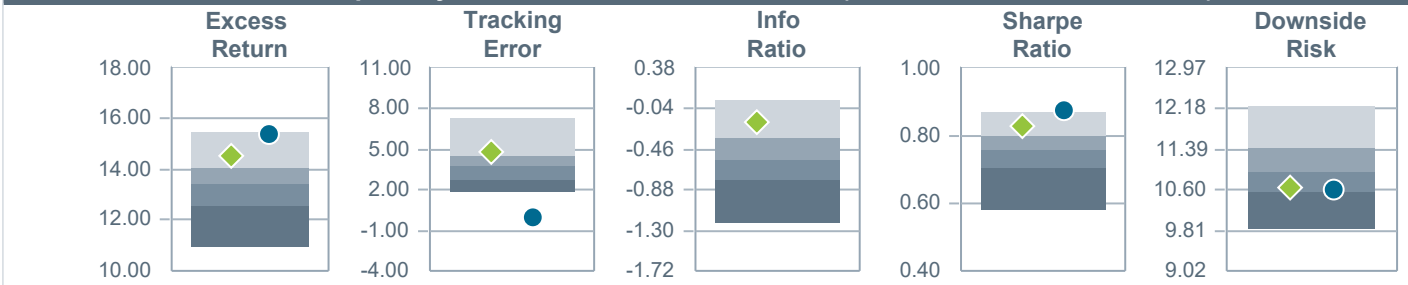


	Return	Standard Deviation
Manager	16.07	17.54
Benchmark	17.01	17.54
Median	14.73	17.67

Up/Down Markets - 10 Years



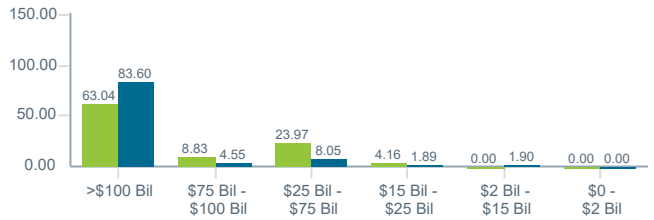
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



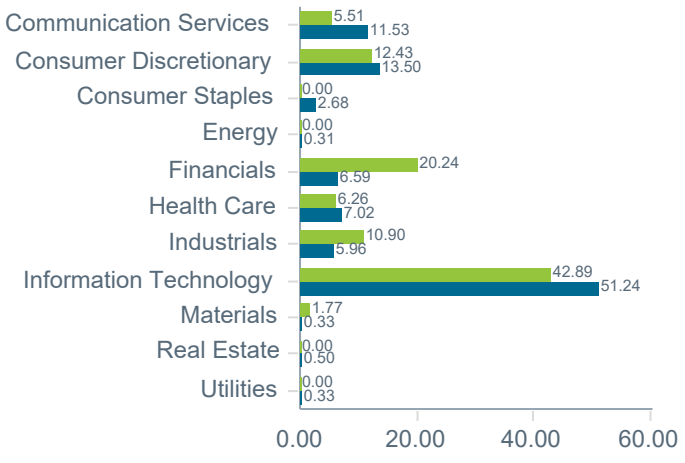
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	14.57 (16)	4.81 (21)	-0.17 (13)	0.83 (15)	10.66 (69)
Benchmark	15.39 (6)	0.00 (100)	N/A	0.88 (3)	10.59 (75)
Median	13.47	3.75	-0.58	0.76	10.95

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	994,541	1,727,366
Median Mkt. Cap ($M)	101,296	21,349
Price/Earnings Ratio	39.57	39.34
Price/Book Ratio	8.71	14.46
5 Yr. EPS Growth Rate (%)	27.28	30.92
Current Yield (%)	0.49	0.54
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	34	385
Active Share	67.12	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

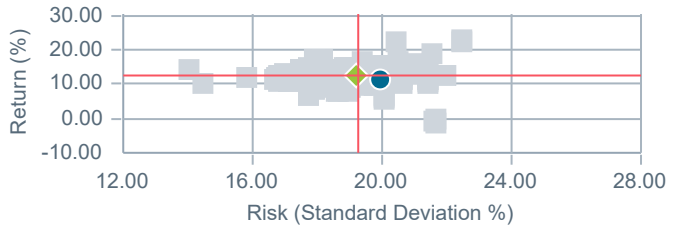
RVK

Manager: Kennedy Cap ESG SMD;Inst (KESGX) **As of June 30, 2025**
Benchmark: Russell 2500 Index
Peer Group: IM U.S. SMID Cap Core Equity (MF)

Performance

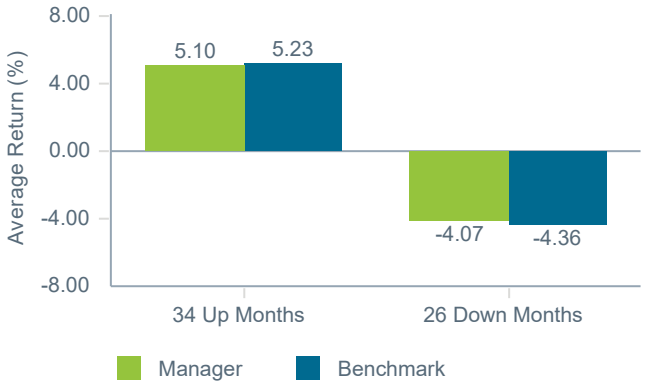
	QTD	1 Year	3 Years	5 Years	2024	2023	2022	2021	2020
Manager	**6.99**	**8.62**	**9.90**	**12.36**	**9.35**	**16.56**	**-17.82**	**25.47**	**20.98**
Benchmark	8.59	9.91	11.31	11.44	11.99	17.42	-18.37	18.18	19.99
Difference	-1.59	-1.28	-1.41	0.92	-2.65	-0.86	0.55	7.29	0.98
Peer Group Median	5.90	6.88	10.82	12.53	12.08	15.31	-14.65	26.01	8.64
Rank	27	32	58	54	80	34	83	54	8
Population	201	199	199	189	200	206	208	205	215

Peer Group Scattergram - 5 Years

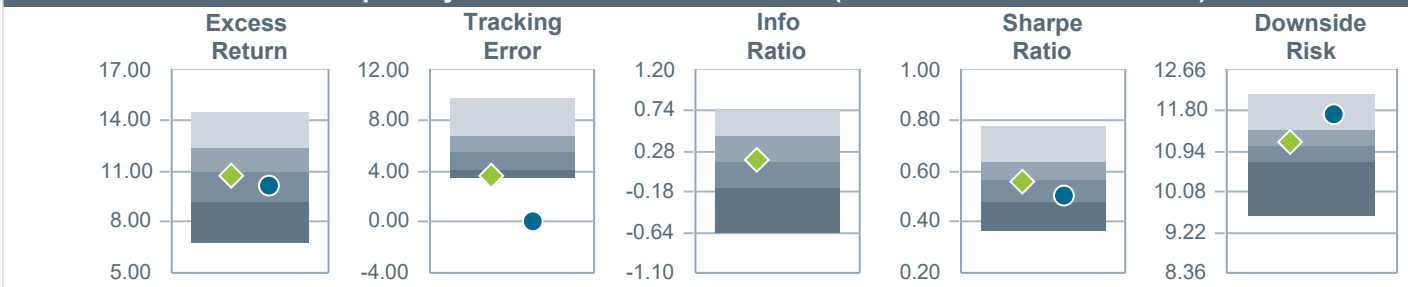


	Return	Standard Deviation
Manager	12.36	19.21
Benchmark	11.44	19.97
Median	12.53	19.23

Up/Down Markets - 5 Years



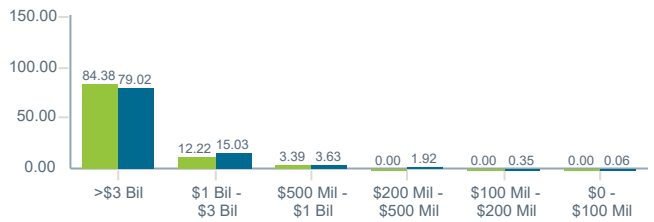
Peer Group Analysis - Multi Statistics - 5 Years (Excess Return vs. Risk Free)



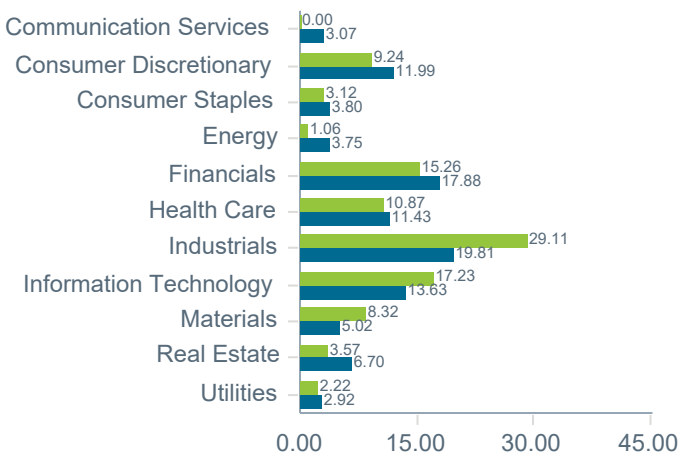
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.80 (54)	3.72 (94)	0.18 (48)	0.56 (54)	11.13 (46)
Benchmark	10.12 (62)	0.00 (100)	N/A	0.51 (70)	11.73 (13)
Median	10.95	5.56	0.16	0.57	11.07

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	9,110	7,680
Median Mkt. Cap ($M)	7,123	1,331
Price/Earnings Ratio	23.27	19.91
Price/Book Ratio	2.77	2.70
5 Yr. EPS Growth Rate (%)	11.77	13.58
Current Yield (%)	0.92	1.52
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	92	2,494
Active Share	91.05	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

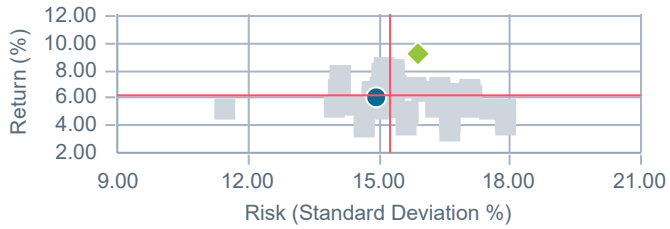
RVK

Manager: Touchstone:Non-US Eq;IS (TROCX) **As of June 30, 2025**
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: IM ACWI Ex US Core (MF)

Performance

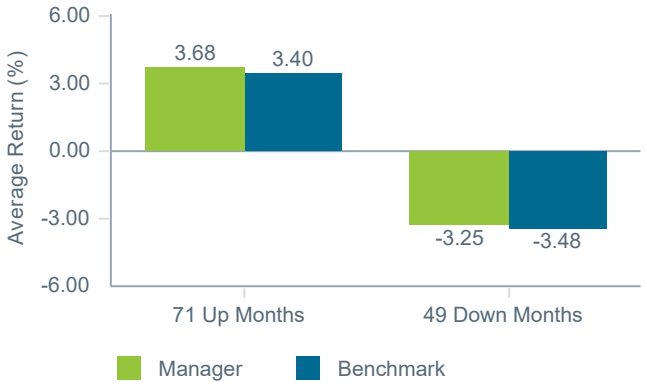
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**11.34**	**21.57**	**19.52**	**13.46**	**9.91**	**9.28**	**9.22**	**23.78**	**-16.93**	**12.24**	**14.68**
Benchmark	12.03	17.72	13.99	10.13	6.58	6.12	5.53	15.62	-16.00	7.82	10.65
Difference	-0.69	3.85	5.53	3.33	3.33	3.16	3.69	8.17	-0.93	4.41	4.03
Peer Group Median	11.59	18.02	13.98	10.27	6.82	6.15	5.14	15.00	-16.67	8.87	13.50
Rank	56	7	1	4	1	1	7	1	53	18	39
Population	147	147	147	147	147	124	147	165	172	174	185

Peer Group Scattergram - 10 Years

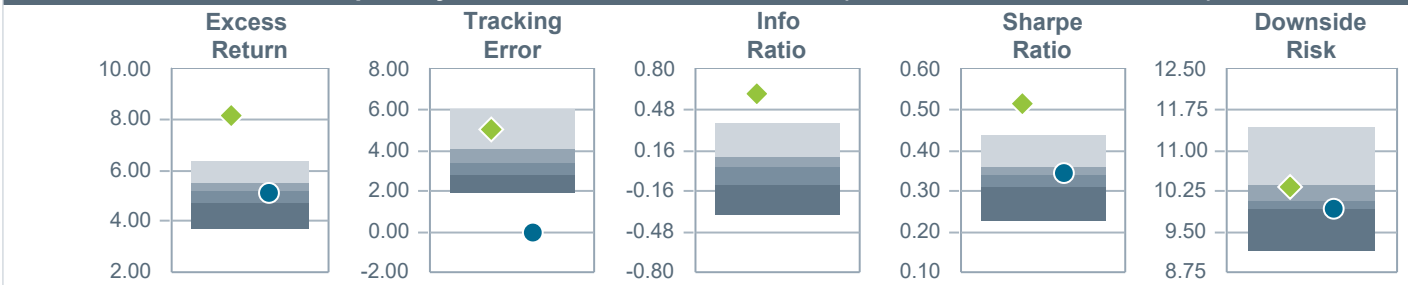


	Return	Standard Deviation
Manager	9.28	15.90
Benchmark	6.12	14.92
Median	6.15	15.25

Up/Down Markets - 10 Years



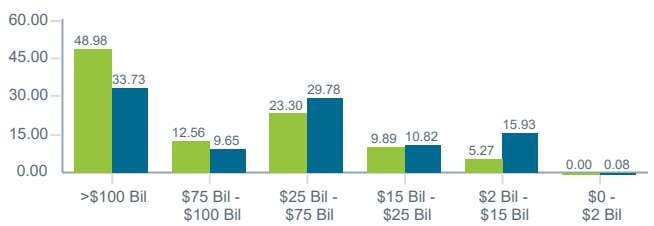
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



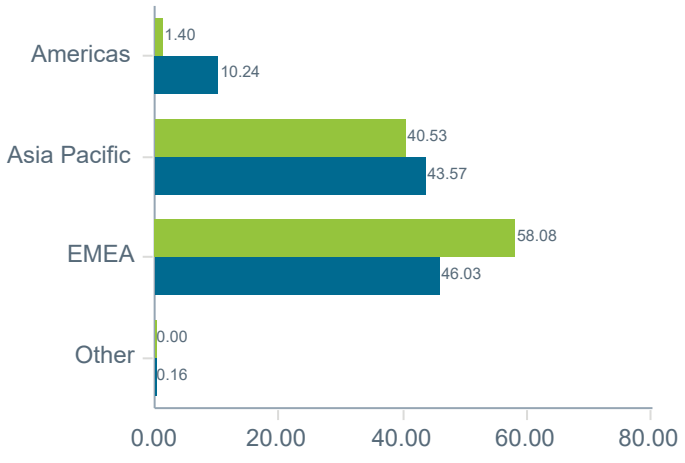
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	8.22 (1)	5.07 (20)	0.61 (1)	0.52 (1)	10.33 (28)
Benchmark	5.12 (58)	0.00 (100)	N/A	0.34 (45)	9.92 (76)
Median	5.21	3.40	0.03	0.34	10.06

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	153,057	119,196
Median Mkt. Cap ($M)	95,331	11,629
Price/Earnings Ratio	18.51	16.11
Price/Book Ratio	2.49	2.57
5 Yr. EPS Growth Rate (%)	12.85	15.85
Current Yield (%)	1.15	2.95
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	44	1,981
Active Share	97.93	N/A



Region Weights (%)



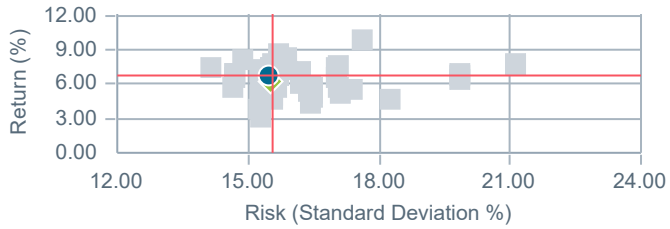
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Calvert Wld:Intl Eq;I (CWVIX) **As of June 30, 2025**
Benchmark: MSCI EAFE Grth Index (USD) (Net)
Peer Group: IM EAFE Growth (MF)

Performance

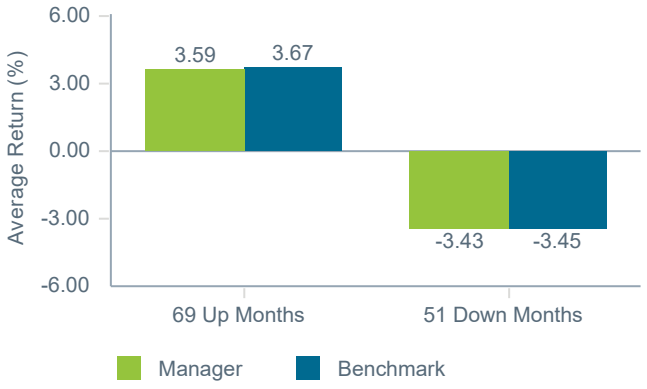
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**10.09**	**11.14**	**11.71**	**8.22**	**7.92**	**6.26**	**1.49**	**15.56**	**-18.97**	**12.28**	**17.91**
Benchmark	13.54	11.39	13.57	7.90	6.83	6.70	2.05	17.58	-22.95	11.25	18.29
Difference	-3.45	-0.25	-1.86	0.32	1.09	-0.45	-0.55	-2.02	3.97	1.03	-0.38
Peer Group Median	12.57	16.06	14.68	8.76	7.12	6.79	4.86	15.43	-23.33	8.92	19.00
Rank	87	80	76	61	33	64	77	49	22	22	61
Population	85	85	85	85	85	83	87	92	92	104	108

Peer Group Scattergram - 10 Years

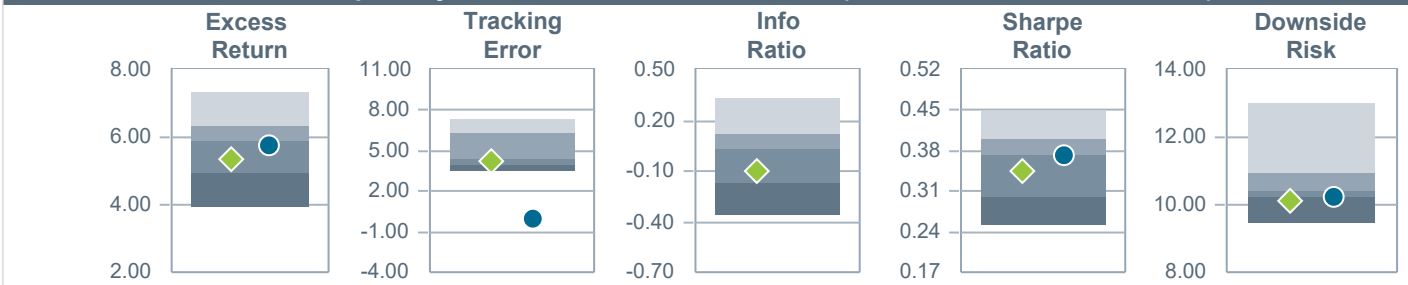


	Return	Standard Deviation
Manager	6.26	15.52
Benchmark	6.70	15.45
Median	6.79	15.57

Up/Down Markets - 10 Years



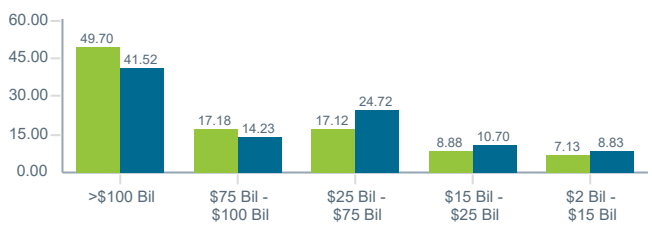
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



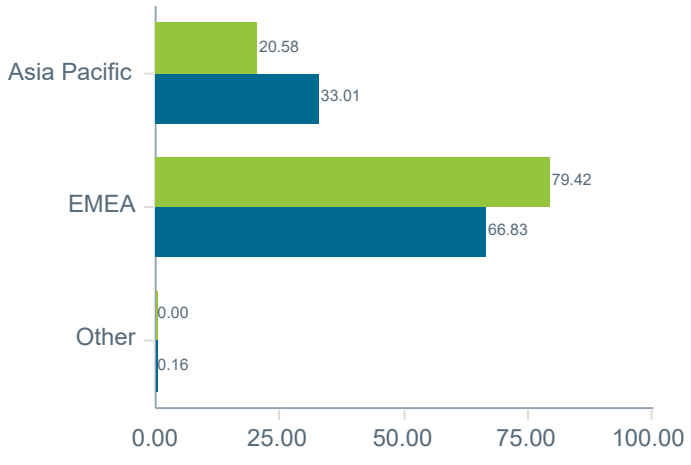
	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	5.33	(64)	4.28	(59)	-0.10	(65)	0.34	(61)	10.13	(83)
Benchmark	5.74	(58)	0.00	(100)	N/A		0.37	(51)	10.23	(79)
Median	5.87		4.35		0.03		0.37		10.39	

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	125,513	108,947
Median Mkt. Cap ($M)	96,615	19,411
Price/Earnings Ratio	19.20	24.33
Price/Book Ratio	4.06	3.93
5 Yr. EPS Growth Rate (%)	13.81	15.90
Current Yield (%)	0.64	1.82
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	38	361
Active Share	95.46	N/A



Region Weights (%)



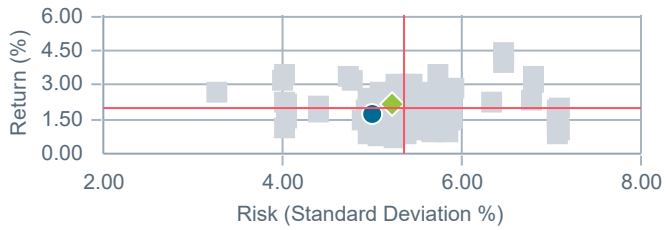
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: PIMCO:Tot Rtn;Inst (PTTRX) **As of June 30, 2025**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Core+ Fixed Income (MF)

Performance

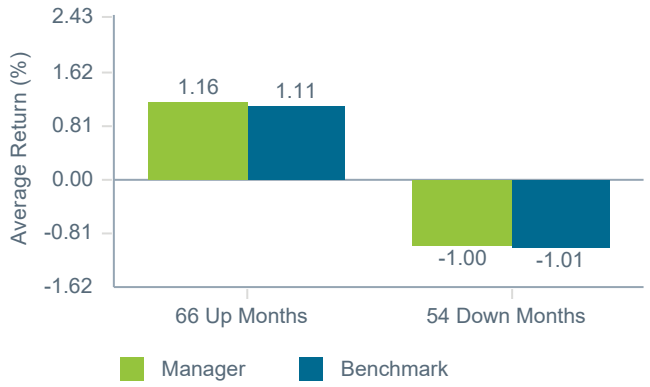
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.15**	**7.04**	**3.42**	**-0.04**	**2.19**	**2.16**	**2.61**	**6.30**	**-14.08**	**-0.84**	**8.87**
Benchmark	1.21	6.08	2.55	-0.73	1.77	1.76	1.25	5.53	-13.01	-1.55	7.51
Difference	-0.05	0.96	0.87	0.68	0.41	0.40	1.36	0.77	-1.07	0.71	1.37
Peer Group Median	1.36	6.31	3.27	-0.02	2.13	2.02	2.10	6.29	-13.73	-0.94	8.58
Rank	79	16	44	51	48	37	29	50	59	43	42
Population	329	312	295	267	248	173	314	327	318	312	308

Peer Group Scattergram - 10 Years

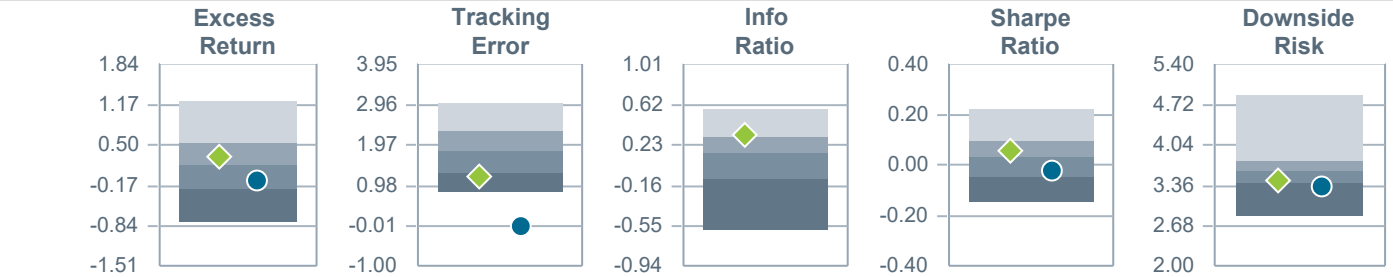


	Return	Standard Deviation
Manager	2.16	5.22
Benchmark	1.76	5.01
Median	2.02	5.35

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

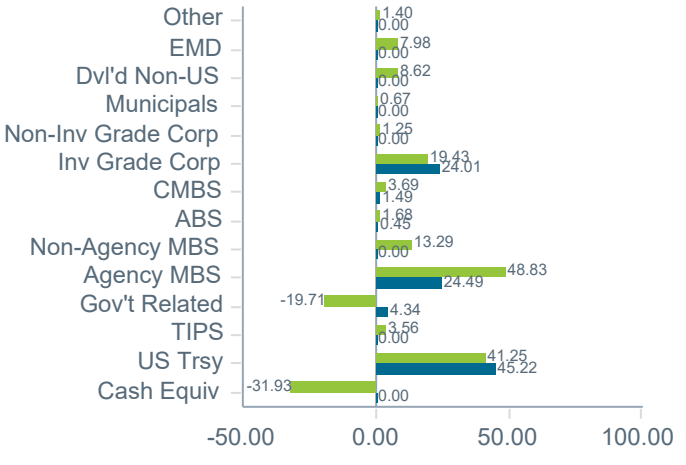


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.32 (37)	1.20 (84)	0.34 (24)	0.06 (38)	3.46 (70)
Benchmark	-0.09 (66)	0.00 (100)	N/A	-0.02 (66)	3.33 (87)
Median	0.20	1.82	0.15	0.04	3.61

Portfolio Characteristics (%) - As of 06/30/2025

	Portfolio	Benchmark
Effective Duration	6.60	6.06
Spread Duration	2.91	5.88
Avg. Maturity	9.45	8.33
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.77	4.51
Coupon Rate (%)	3.96	3.56
Current Yield (%)	N/A	N/A
Holdings Count	7,157	13,874

Sector Distribution (%) - As of 06/30/2025



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

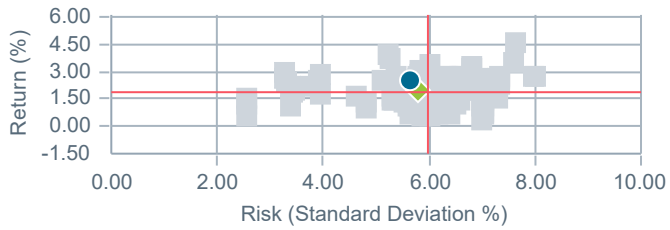
RVK

Manager: Calvert Imp:Green Bd;I (CGBIX) **As of June 30, 2025**
Benchmark: ICE US Green Bond Index
Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

Performance

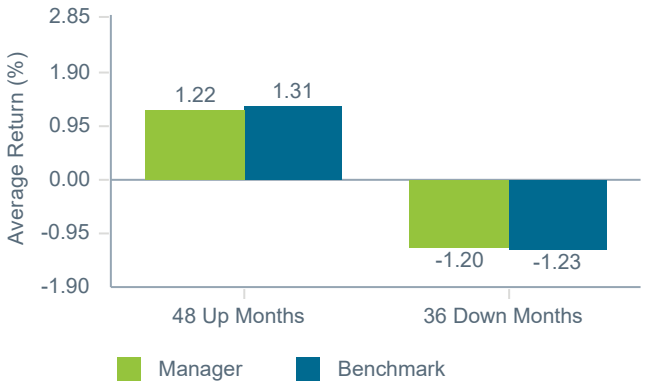
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**1.76**	**6.45**	**3.58**	**0.18**	**2.02**	**2.07**	**1.98**	**6.90**	**-12.78**	**-1.67**	**7.18**
Benchmark	1.69	6.70	3.87	0.24	2.52	N/A	3.06	6.59	-12.76	-1.58	8.49
Difference	0.07	-0.24	-0.28	-0.07	-0.50	N/A	-1.08	0.31	-0.02	-0.08	-1.31
Peer Group Median	1.25	6.05	2.70	-0.48	1.84	1.79	1.60	5.77	-13.66	-1.33	8.16
Rank	8	23	16	19	35	27	37	14	17	66	82
Population	493	486	467	427	405	341	502	510	509	514	509

Peer Group Scattergram - 7 Years

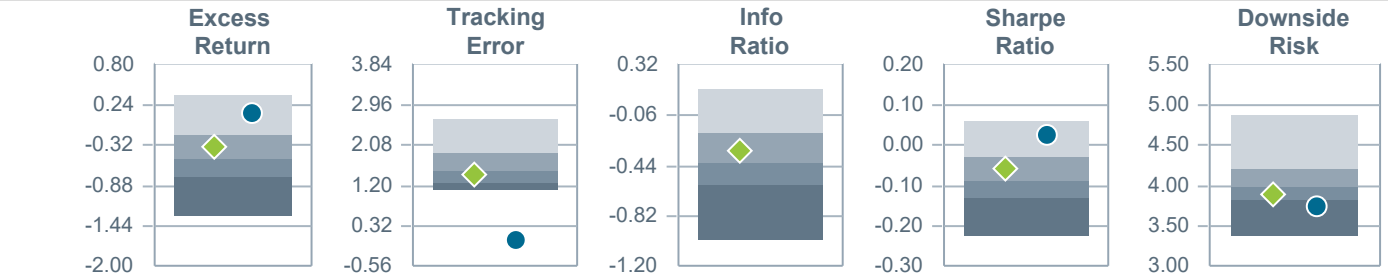


	Return	Standard Deviation
Manager	2.02	5.77
Benchmark	2.52	5.65
Median	1.84	5.97

Up/Down Markets - 7 Years



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

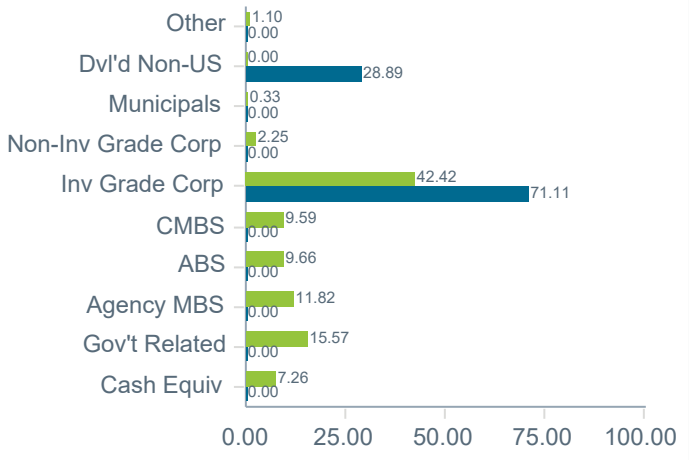


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-0.34 (36)	1.45 (56)	-0.33 (38)	-0.06 (37)	3.90 (61)
Benchmark	0.14 (10)	0.00 (100)	N/A	0.02 (10)	3.75 (86)
Median	-0.51	1.53	-0.42	-0.09	3.99

Portfolio Characteristics (%) - As of 06/30/2025

	Portfolio	Benchmark
Effective Duration	5.74	5.37
Spread Duration	4.20	5.30
Avg. Maturity	8.38	8.12
Avg. Quality	A1	A2
Yield To Maturity (%)	5.13	4.83
Coupon Rate (%)	3.54	3.86
Current Yield (%)	3.80	3.94
Holdings Count	211	450

Sector Distribution (%) - As of 06/30/2025



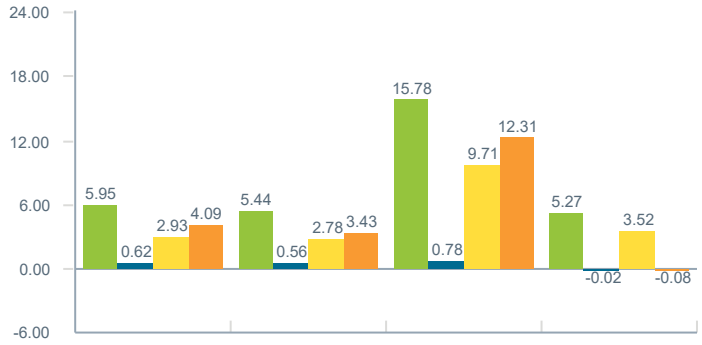
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: RREEF America II LP **As of June 30, 2025**
Benchmark: NCREIF ODCE Index (AWA) (Gross)

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	**0.40**	**2.60**	**-5.54**	**3.85**	**4.43**	**6.01**	**0.54**	**-14.60**	**8.67**	**25.02**	**2.08**
Benchmark	1.03	3.54	-5.43	3.42	3.67	5.35	-1.43	-12.02	7.47	22.17	1.19
Difference	-0.63	-0.94	-0.11	0.43	0.76	0.66	1.97	-2.58	1.20	2.86	0.90

Historical Statistics - 10 Years (Excess Return vs. Risk Free)

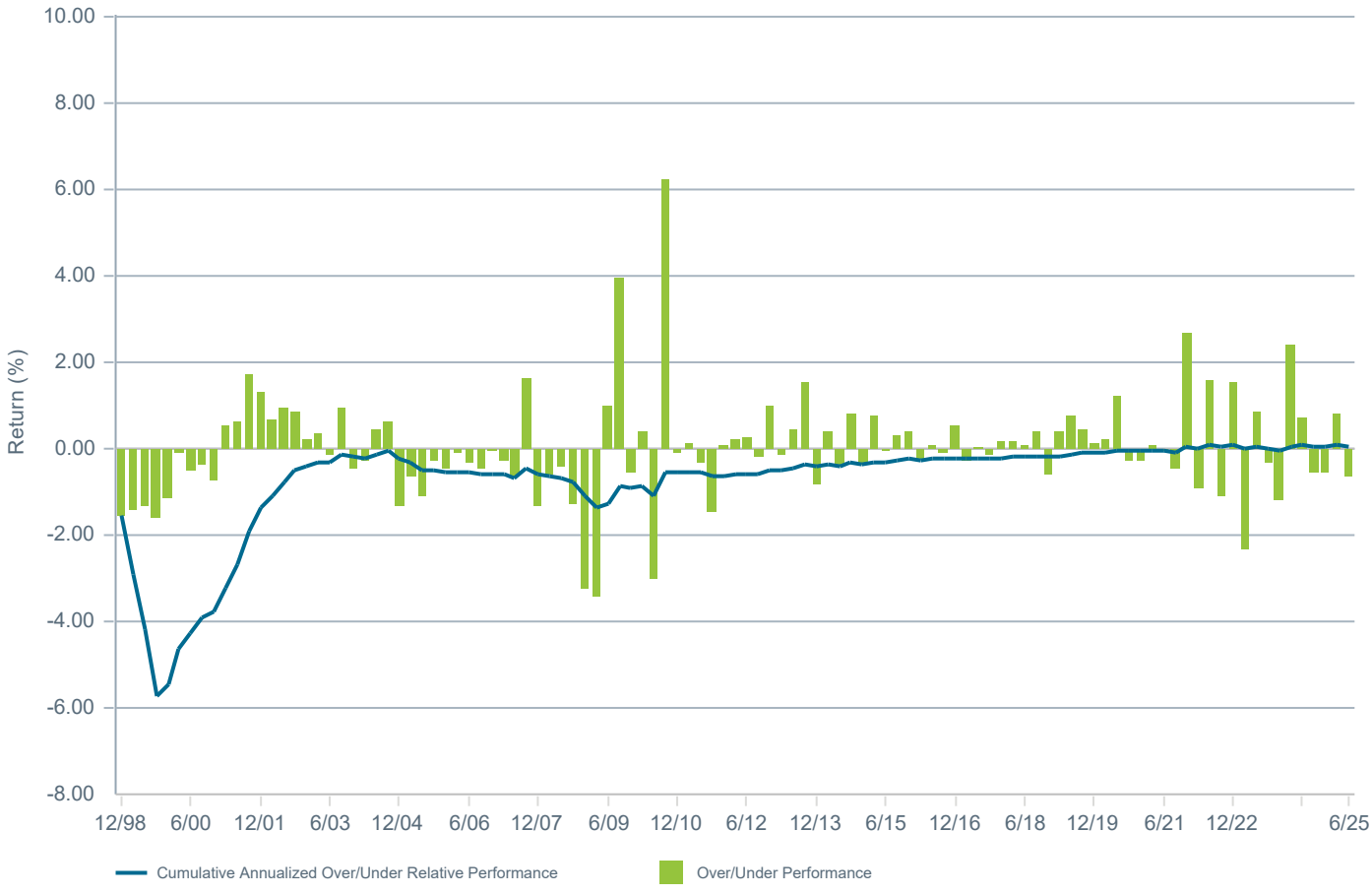


	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	5.95	5.44	15.78	5.27
Sharpe Ratio	0.62	0.56	0.78	-0.02
Downside Risk	2.93	2.78	9.71	3.52
Excess Return	4.09	3.43	12.31	-0.08

Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.95
S&P 500 Index (Cap Wtd)	-0.23
Russell 2000 Index	-0.25
MSCI EAFE Index (USD) (Net)	-0.32
MSCI Emg Mkts Index (USD) (Net)	-0.31
Bloomberg US Agg Bond Index	-0.37
Bloomberg US Trsy US TIPS Index	-0.23
Wilshire US REIT Index	-0.03
HFRI FOF Comp Index	-0.27
Bloomberg Cmdty Index (TR)	0.15
ICE BofA 3 Mo US T-Bill Index	-0.66
Cons Price Index (Unadjusted)	0.36

Relative Performance - Since Inception



Manager: RREEF America II LP **As of June 30, 2025**
Benchmark: NCREIF ODCE Index (AWA) (Gross)

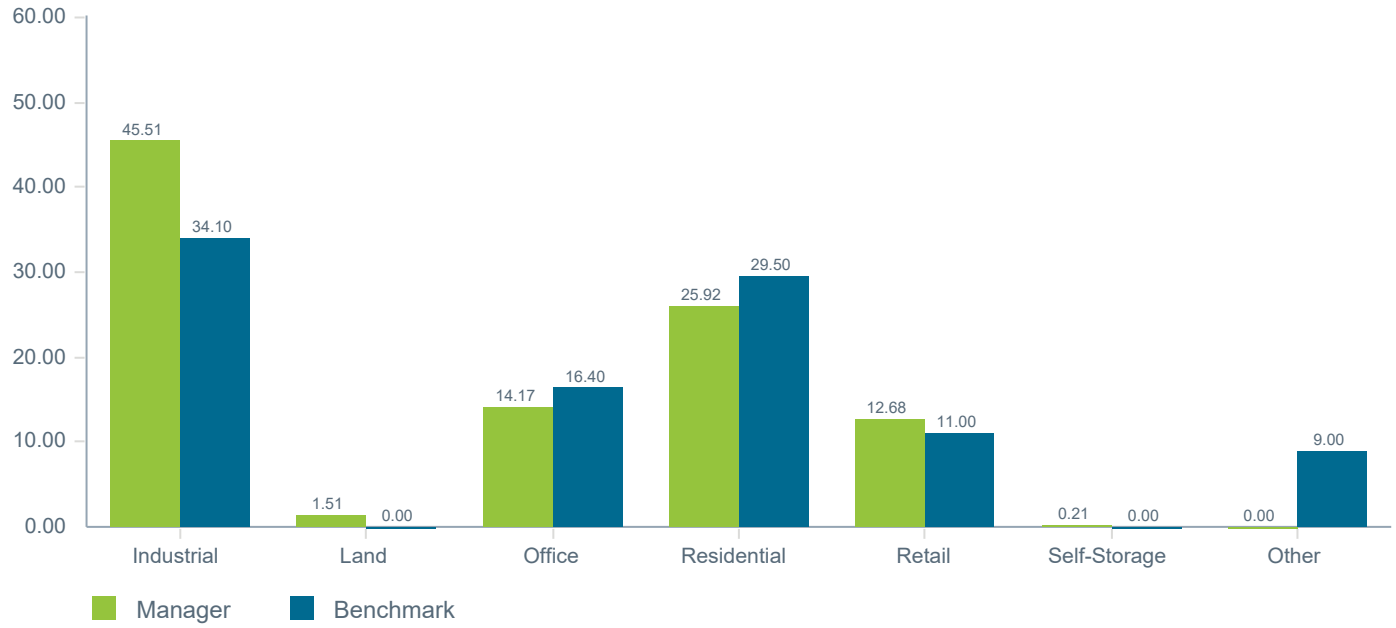
Investment Strategy

The Fund pursues a diversified core real estate strategy and emphasizes the active management of stable, well located properties among the four primary property types (office, industrial, retail and multi-family) in major metropolitan markets throughout the US. The Fund seeks to provide preservation of capital, a steady income dividend, enhanced returns from portfolio construction, active management, selective value-added investments, and long term liquidity. The Fund operates with a leverage limit of 35% with target leverage between 20-22% and may invest up to 10% of its gross assets in higher-risk, value-added real estate investment opportunities.

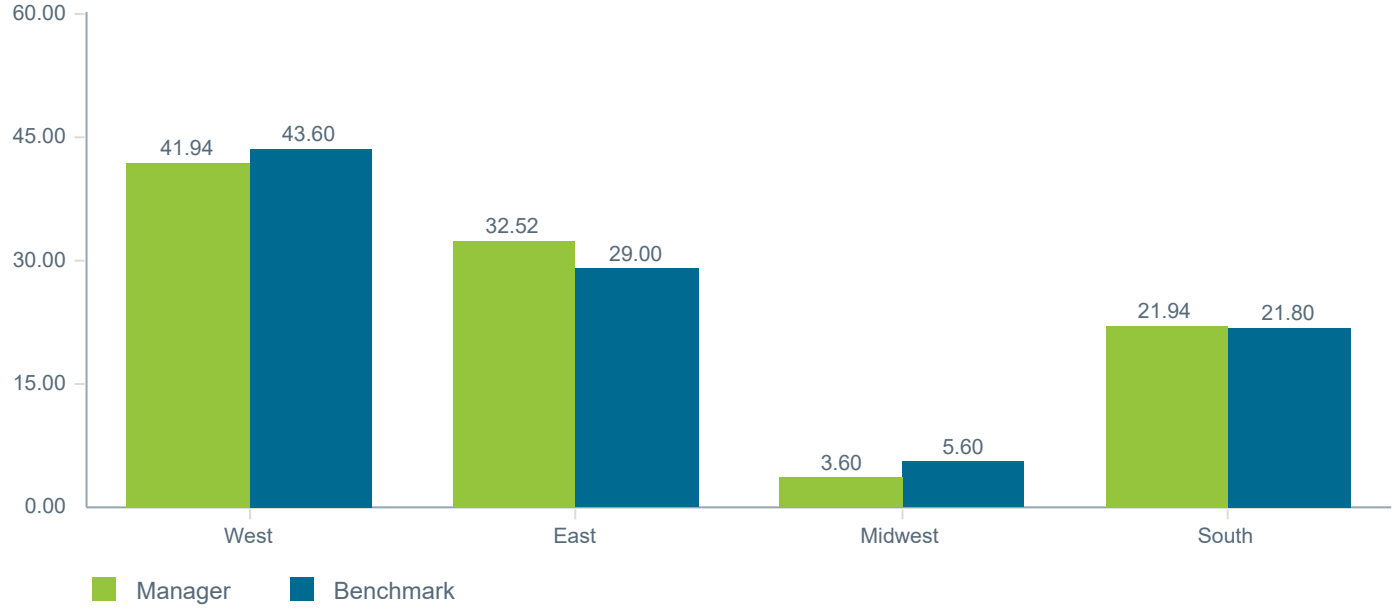
Investment Profile - As of 03/31/2025

Fund Inception	1998
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) $	15,605
Fund Leverage %	23.10
Portfolio Occupancy %	91.00
Cash Reserve %	2.79
Number of Investments	122
Number of Limited Partners	320

Property Type Allocation (%) - As of 03/31/2025



Geographic Allocation (%) - As of 03/31/2025



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV.
Allocation to "Other" consists of entertainment, parking, data center, and operating land.

	Fee Schedule	Market Value As of 06/30/2025 ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Parnassus:Value Eq;Inst (PFPWX)	0.65 % of Assets	8,215,735	53,402	0.65
Brown Adv Sust Gro;Inst (BAFWX)	0.60 % of Assets	8,288,683	49,732	0.60
Kennedy Cap ESG SMD;Inst (KESGX)	0.82 % of Assets	1,664,564	13,649	0.82
Touchstone:Non-US Eq;IS (TROCX)	0.86 % of Assets	7,740,112	66,565	0.86
Calvert Wld:Intl Eq;I (CWVIX)	0.89 % of Assets	4,166,863	37,085	0.89
PIMCO:Tot Rtn;Inst (PTTRX)	0.46 % of Assets	4,591,329	21,120	0.46
Calvert Imp:Green Bd;I (CGBIX)	0.48 % of Assets	9,311,900	44,697	0.48
RREEF America II LP	0.95 % of Assets	3,861,338	36,683	0.95
Principal Deposit Sweep Program	0.00 % of Assets	42,662	-	0.00
Campus Store		1,764,468	-	N/A
Stewart Building		2,800,000	-	N/A
2160 Foster		1,440,000	-	N/A
Total Fund		53,887,655	322,934	0.60

Mutual fund fees are sourced from Morningstar and/or the investment manager. As of 06/30/2025, the Total Fund market value includes $4,508,046.70 of University Center investments.

Addendum & Glossary

Performance Related Comments

- The RREEF America II LP market value includes the quarterly distribution held in cash in the RREEF account until transferred into the operating pool the month following quarter end.
- Performance for Parnassus:Value Eq;Inst (PFPWX) prior to 04/2016 is represented by Parnassus:Endeavor (PARWX).
- Fiscal year ends 06/30.
- Effective 05/27/2021, the Total Fund market value is inclusive of the University Center investments.
- Cash & Equivalents composite includes the impact of donated shares of stock and mutual funds.
- During the August Board meeting, new target allocations were approved and reflected starting 09/2024.

Manager Transition Comments

- Target allocations were updated during 10/2020.
- During the third quarter of 2020, Craftsman Mall Property was added to the portfolio.
- During the second quarter of 2020, Intech US Lg Cap Grth (CF) and Vanguard 500 Idx:Adm (VFIAX) were liquidated while Brown Adv Sust Gro;Inst (BAFWX) was incepted.
- DFA Intl Sm Co;I (DFISX) was liquidated in 08/2020.
- Target allocations were updated during 08/2020.
- During the second quarter of 2021, 697 8th Street was added to the portfolio.
- During the third quarter of 2021, Vanguard Tot I S;Adm (VTIAX) and Vanguard Tot Bd;Adm (VBTLX) were liquidated while Boston Cmn ESG Imp Intl (BCAIX) and Calvert Imp:Green Bd;I (CGBIX) were incepted.
- During the fourth quarter of 2021, 1125 16th Street was added to the portfolio and, as a result of a custody transition, Principal Deposit Sweep Program was incepted.
- During the first quarter of 2022, as a result of the custody transition from Wells Fargo to Principal, the Wells Fargo Deposit Account was liquidated.
- During the third quarter of 2023, Craftsman North #1 and Craftsman North #2 were added to the portfolio.
- Target allocations were updated during 03/2023.
- During the fourth quarter of 2023, Craftsman North #3 was added to the portfolio.
- During the first quarter of 2024, Craftsman Mall Property, Craftsman North #1, Craftsman North #2, and Craftsman North #3 were liquidated.
- During the first quarter of 2024, T Rowe Price LC Val;I (TILCX), DFA US Small Cap;I (DFSTX), Dodge & Cox Intnl Stck;I (DODFX), and American Funds EuPc;F3 (FEUPX) were liquidated while Calvert Wld:Intl Eq;I (CWVIX), Touchstone:Non-US ESG;IS (TROCX), and Kennedy Cap ESG SMD;Inst (KESGX) were funded.
- During 12/2023, Lord Abbett Div Gro;A (LAMAX) was gifted.
- During 01/2024, Lord Abbett Div Gro;A (LAMAX) was liquidated.
- During 08/2024, Boston Cmn ESG Imp Intl (BCAIX) was liquidated.
- During 09/2024, Vanguard Infl-Prot;Adm (VAIPX) was liquidated.
- During the fourth quarter of 2024, 2160 Foster Ave was added to the portfolio.
- During 02/2025, Touchstone:Non-US ESG:IS (TROCX)'s name updated to Touchstone:Non-US Eq;IS (TROCX).

Custom Index Comments

- The **Actual Allocation Index** is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- The **Higher Education Price Index** performance is reported annually; current returns are preliminary as of 06/30/2024 with monthly performance held constant.
- The **Custom R1000 Value Index** consists of S&P 500 through 09/30/22; and R1000 Value Index thereafter.
- The **International Equity Custom Benchmark** consists of MSCI ACW ex US Index (USD) (Net) through 08/31/23; and MSCI EAFE Index (USD) (Net) thereafter.
- The **Small Cap Custom Benchmark** consists of Russell 2000 Index through 08/31/23; and Russell 2500 Index thereafter.

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. S*tandard & 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:

S&P	Moody's	Explanation	S&P	Moody's	Explanation
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 ≥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.

Asset Class	RVK Liquidity Rating
Liquid Investments	
T-Bills and Treasurys	100
Cash Equivalents	98
TIPS	95
US Large Cap Equity	95
Diversified Real Return	93
Stable Value (Participant Directed)	91
Global Equity	90
Non-US Large Cap Equity	90
Global Tactical Asset Allocation	88
MLPs	85
US Mid Cap Equity	85
US SMid Cap Equity	85
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

Asset Class	RVK Liquidity Rating
Less Liquid Investments	
Fixed Income Plus Sector	50
Stable Value (Plan Sponsor Directed)	50
Hedge Funds of Funds	35
Not Liquid Investments	
Core Real Estate	25
Core Plus Real Estate	15
Non-Core Real Estate	5
Private Equity	5
Private Credit	5

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:

Alpha	Capital Appreciation	Capital Preservation	Inflation
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.

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