RVK

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Response to RFP for Investment Consulting Services

City of Delray Beach General Employees' Retirement System

November 13, 2025

Presented by:

Jordan Cipriani
Director of East Coast Consulting
Senior Consultant, Principal
646.805.7086
Jordan.Cipriani@RVKInc.com

Jason Samansky, CFA
Consultant
646.805.7087
Jason.Samansky@RVKInc.com

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November 13, 2025

RVK

Lisa Castronovo, Pension Administrator
City of Delray Beach
100 NW 1st Avenue
Delray Beach, FL 33444
castronovol@mydelraybeach.com
pherrera@sugarmansusskind.com

Regarding: Request for Proposal for Investment Consulting Services

Dear Ms. Castronovo and Mr. Herrera,

RVK, Inc. (RVK) is pleased to submit our response for services to the City of Delray Beach General Employees' Retirement System, the City of Delray Beach Police Officers' Retirement System, and the City of Delray Beach Firefighters' Retirement System (Retirement Systems) to provide Investment Consulting Services. We believe you will find our response to be comprehensive and competitive.

This year marks a notable milestone for RVK; our 40th anniversary. For four decades, we have been providing independent, non-discretionary investment consulting services for institutional clients, including many comparable public funds to the Retirement Systems. We have reviewed the RFP thoroughly and confirm that we meet each of the minimum qualifications, in addition to our ability to provide each of the requested services, as detailed within our proposal.

Why RVK?

Our firm is uniquely qualified to provide the required services based on the following attributes:

- **97% client retention rate** over the past five (5) calendar years.
- **4 decades of experience** providing non-discretionary investment consulting services.
- As of March 31, 2025, we serve **50 public pension plans** across 27 governmental clients on a retainer basis, including several based locally in Florida:
    - City of Jacksonville Employees' Retirement System
    - City of Jacksonville Police and Fire Pension Fund
    - State Board of Administration of Florida
- **Solely focused on one line of business:** non-discretionary investment consulting services.
- **In our 40-year history, we have never experienced a merger or acquisition**. We intend to remain a 100% employee-owned and privately-held company with no affiliates or parent company, providing organizational stability to both clients and employees.
- The following RVK **specialty practice areas** (amongst others) will be made available to the Board:
    - Capital Markets Research
    - Investment Manager Research
    - Public Pension Client Research
    - Investment Operations Solutions
    - Thought Leadership

Proposed Team
As with all RVK clients, the Retirement Systems will be a highly valued relationship. We are, therefore, proposing the following seasoned professionals to serve you:

- **Jordan Cipriani** – Dir. of East Coast Consulting, Senior Consultant, Principal: *Co-Lead Consultant*
- **Jason Samansky, CFA** – Consultant: *Co-Lead Consultant*
- **Ramneek Singh** – Senior Associate: *Primary Support*

Our proposed Co-Lead Consultants average over two decades of industry experience and both are experienced in providing a full suite of consulting services to public fund clients with similar objectives and constraints. Indeed, Jordan serves as Co-Lead of RVK's Public Pension Client Research Team, providing the Board with direct access to specialized resources and expertise. Jordan and Jason will provide the Board with meaningful advice on mission critical investment activities, such as asset allocation, rebalancing, investment policy review, manager searches/monitoring, risk reporting, and customized performance reporting. Our team is able to begin servicing you immediately upon notification of award.

The undersigned has authority to submit this proposal, including this cover letter, on behalf of RVK and to bind our firm contractually. Please contact Jordan Cipriani at 646.805.7086 or via email at Jordan.Cipriani@RVKInc.com should you have any questions regarding our proposal. We thank you for your consideration of RVK and look forward to the opportunity of developing a successful partnership with the Board.

Sincerely,

Spencer Hunter

Spencer Hunter
Co-President, Senior Consultant, Principal
503.221.4200
Spencer.Hunter@RVKInc.com
RVK, Inc.

CC: jess@sugarmansusskind.com

REQUIRED CONTENTS OF PROPOSALS IN RESPONSE TO THIS RFP

A. General Information:

1. **Name of Firm, address and telephone number of firm representative. General description of the firm and statement indicating the firm's commitment to providing defined benefit Retirement System financial evaluation and consulting services. Please identify firm owners and changes in ownership since January 2015. Please disclose all affiliations with brokerage, investment management, custodial and consulting firms.**

Founded in 1985, RVK is proud to celebrate 40 years of service in the investment consulting industry. Since our inception, we have partnered with a diverse array of clients, enabling us to share insights and best practices across client types, while also minimizing industry and client concentration risk. Our mission remains clear: to deliver objective, long-term investment solutions and advice grounded in integrity and independence.

Non-discretionary investment consulting is our sole focus. Over the past four decades, we have carefully built our firm to provide the full suite of services that the Board is seeking. We are committed to providing defined benefit financial evaluation and consulting services, and we have been providing such services to public pensions since the inception of our firm. RVK's overall footprint in the public sector is significant; as of 3/31/25, we serve 44 government clients on a full-retainer basis (representing 24% of our overall client base by count), of which 27 sponsor pension plans.

RVK is a fully independent, employee-owned firm, with no parent company or external affiliations, including brokerage, investment management, custodial, and other consulting firms. Firm ownership is broad and growing, currently shared among 32 principals, all of whom are actively engaged in the firm's success. RVK is led by our CEO and Co-Presidents, with strategic oversight provided by a seven-member Board of Directors composed of senior consultants. A full list of our current principals is provided below, including proposed Co-Lead Consultant for this engagement, Jordan Cipriani.

Shareholder	Title
Josh Kevan, CFA	CEO, Senior Consultant
Spencer Hunter	Co-President, Senior Consultant
Tony Johnson	Co-President, Senior Consultant
Becky Gratsinger, CFA	Senior Consultant, CEO Emeritus
Jim Voytko, MPA, MPP	Senior Consultant, President Emeritus
Matthias Bauer, CFA	Director of Consulting, Senior Consultant
Jordan Cipriani	Director of East Coast Consulting, Senior Consultant
Kyle Plitt, CFA	Director of Consulting, Senior Consultant
Jeremy Miller, MBA	Director of Capital Markets Research, Senior Consultant
Marcia Beard	Senior Consultant
Ian Bray, CFA	Senior Consultant
Beau Burggraff, MBA	Senior Consultant
Jake Kalina	Senior Consultant

Shareholder	Title
Greg Kantor, ASA, MAAA	Senior Consultant
Jonathan Kowolik	Senior Consultant, Head of Investment Operations
Jennifer Sandberg	Senior Consultant
Ryan Sullivan	Senior Consultant
Cole Bixenman	Consultant
Janelle Booth, CFA	Consultant
Maritza Martinez, MBA, CAIA	Consultant - OCIO Evaluation & Monitoring
Joseph Ledgerwood, CFA	Director of Manager Research
Steve Hahn, CFA	Director of Alternative Markets
Matt Sturdivan, CFA	Director of Traditional Markets
Kirby Francis, CFA	Consultant - Manager Research
Reed Harmon, CFA	Consultant - Manager Research
Sam Kavehrad, CAIA	Consultant - Manager Research
Britt Vriesman	Consultant - Manager Research
Sonia Ruiz	Head of Sustainable Investments and ESG Lead
Amy Everson	Manager, PMA
Randy Borek, CPA	Chief Financial Officer
Gayle Butcher	Director of Business Development
Scott Gratsinger	Chief Information Officer

Of our 32 current principals, 21 have become shareholders since January 2015. During that same time period, 14 principals have departed from RVK.

RVK has employees located throughout our four offices: Portland, OR Headquarters and three regional offices in New York, NY; Chicago, IL; and Boise, ID—with several professionals in satellite locations, supported by their respective primary office. Our proposed 3-member team—Jordan Cipriani, Jason Samansky, and Ramneek Singh—are based out of our regional office in New York City, with additional members (to be named upon hire) operating out of our Portland Headquarters.

Please see each of our respective office locations below, as well as the contact information of our proposed Co-Lead Consultants:

RVK Headquarters
222 SW Columbia Street, Suite 600
Portland, OR 97201

New York Office
350 5th Avenue, Suite 4810
New York, NY 10118

Jordan Cipriani
Director of East Coast Consulting
Senior Consultant, Principal
646.805.7086
Jordan.Cipriani@RVKInc.com

Jason Samansky, CFA
Consultant
646.805.7087
Jason.Samansky@RVKInc.com

2. **Additional description of firm, including size, total number of employees, number of employed investment professionals, primary business, other business or services, type of organization (franchise, corporation, partnership, etc.) and other descriptive material. Include information on all business units and % of total of the bidder's income derived from each unit.**

RVK is 100% employee owned by 32 active shareholders and is a privately-held S-Corporation, with no affiliates, strategic partnerships, joint ventures, or parent company. We do not have a financial relationship with any entities directly involved in providing products or services for clients. Our philosophy is best described as an "arm's length working relationship" with managers and third parties and consists of meetings for the sole purpose of conducting services for clients.

We currently have 135 employees—112 of which are investment professionals, and 23 are operations/administrative staff. All of RVK's employees play a role in the provision of investment consulting services, either directly or indirectly. Indeed, our *sole* line of business is non-discretionary investment consulting services, representing 100% of our firm's revenue.

Since inception, RVK has grown steadily with all growth being organic (no mergers or acquisitions). Our growth has largely been the result of client referrals, responses to Requests for Proposals, and our reputation in the industry. While we are proud to be one of the five largest consulting firms in the world, as reported by *Pensions & Investments' 2024 Special Report – Consultants*, we are not so large as to stifle collaboration or promote isolated practices. Rather, our scale enables specialization, providing a value-add to our clients.

As of 3/31/25, RVK advises over $4 trillion in combined assets under advisement—$1.7 trillion on a full-retainer basis and $2.4 trillion on a project or project pool retainer basis. Provided in the table below is a breakdown of our client base, including full-retainer and project mandates, shown alphabetically by client type:

RVK Clients as of March 31, 2025

Client Type	Assets Under Advisement	Average AUA	Median AUA	Client Count
Corporation	$98,687,095,019.7	$1,762,269,553.9	$275,600,873.2	56
Education	$26,248,977,332.4	$1,749,931,822.2	$87,227,761.1	15
Government	**$3,908,347,632,663.2**	**$69,791,922,011.8**	**$6,248,755,521.1**	**56**
High Net Worth	$1,236,630,503.6	$176,661,500.5	$161,320,446.5	7
Nonprofit	$49,250,865,936.0	$1,331,104,484.8	$117,267,989.0	37
Taft Hartley	$21,980,115,402.2	$666,064,103.1	$166,404,550.5	33

Total Client AUA	$4,105,751,316,857.1
Mean/Average	$20,126,231,945.4
Median	$324,246,660.4
Client Count	204

3. Describe any changes in the structure of the firm over the past five years, as well as any future changes currently planned or scheduled.

In our 40-year history, we have never experienced a merger or acquisition. While not a change to our structure, we did experience a significant development in our organization during the past five-year period. In January 2024, RVK issued a press release outlining the following changes to our firm's senior management, which reflect a positive internal leadership transition that had been planned for over a year, with full support, collaboration, and approval from RVK's Board of Directors.

- Effective May 1, 2024, the role of President (previously held by Jim Voytko) was assumed by Spencer Hunter and Tony Johnson—both with tenures dating back to 2008—operating as Co-Presidents. Jim remains with the firm as President Emeritus and continues his Senior Consulting, project, and research duties.
- Effective January 1, 2025, Josh Kevan—a 25-year veteran of the firm—replaced Becky Gratsinger as CEO. Becky continues in her role of RVK Board Chairman and as a Senior Consultant solely focused on serving clients.

While neither Jim or Becky expects to retire in the foreseeable future, they have full confidence in entrusting the reins to this capable and tested management team. All members of the new 3-person senior management team have been prominent leaders and managers at RVK for many years, and all are Senior Consultants, deeply involved in our industry and with clients.

As an employee-owned firm with all owners playing an active role in the business, we do not anticipate any additional changes to our organization or senior leadership in the near future. We do, however, expect to continue expanding our ownership base to employees who significantly contribute to the firm's success.

4. Names and resumes of key personnel who will be responsible for this engagement and all changes in key personnel since January 2015. Details on assigned personnel should include the names, titles, qualifications, number of years with the company, number of years in the position, total years in the industry, and years of experience with performance measurement in general, in the public sector, and with Florida public pension plans.

When clients hire RVK, they hire a team of investment professionals rather than a lone consultant. We strongly believe clients are best served by this team-based model to facilitate continuity of service and idea sharing. Each proposed team member is strategically assigned to serve the Retirement Systems based on their industry experience and expertise in providing the requested services.

Provided in the following table is an outline of how our proposed team will work together to provide a high level of service for the Retirement Systems.

NAME / TITLE	ROLE	RESPONSIBILITY
Jordan Cipriani Director of East Coast Consulting, Senior Consultant, Principal	Co-Lead Consultant	Partner with the Board and Staff to provide RVK's full range of investment consulting services and attend meetings. Serve as the day-to-day point of contact.
Jason Samansky, CFA Consultant	Co-Lead Consultant	Serve alongside Jordan in providing RVK's full range of investment consulting services and attend meetings. Serve as a secondary point of contact.
SUPPORT PERSONNEL		
Ramneek Singh Senior Associate	Primary Support	Create effective and meaningful deliverables necessary for the Board to make sound decisions. Serve as an additional contact.
Investment Analyst (To be assigned upon award)	Performance Reporting	Produce customized performance reports and analytics and serve as additional contact.
Administrative Assistant (To be assigned upon award)	Administrative Support	Coordinate calendars for meeting attendance and the delivery of meeting materials. Serve as additional contact.

Provided below and onto the following page are biographical resumes of our proposed consulting team, as well as their respective qualifications.

Jordan Cipriani – Director of East Coast Consulting, Senior Consultant, Principal

Jordan serves as Director of East Coast Consulting and as a Senior Consultant. She also co-leads our firm's Public Pension Client Research Team. She joined RVK in 2012 and is based out of Washington, DC, supported by our New York office.

Jordan has extensive experience advising a variety of client types including public funds, endowments & foundations, corporate entities, and insurance funds. She is responsible for a broad range of consulting disciplines, including investment policy, governance, asset allocation, asset class structure, performance evaluation and attribution, investment manager searches, and client education. She works with a number of clients on operational consulting projects, including search and evaluation for trust/custody providers, transition managers, third-party administrators, and securities lending agents.

Prior to joining RVK, Jordan worked at Cambridge Associates as a hedge fund analyst where her responsibilities included direct hedge fund manager research as well as reporting and analysis of individual client hedge fund programs.

Jordan earned a BBA degree with a dual concentration in Finance and International Business from The George Washington University. She is a shareholder of the firm and serves on the firm's Board of Directors.

- **RVK Tenure:** 12 years
- **Years in Position:** Director of East Coast Consulting (2), Consultant (8), Associate (4)
  - Jordan's *Director* and *Consultant* positions overlap by 2 years as she held both roles.
- **Industry Experience:** 15 years
- **Public Sector Performance Measurement Experience:** 15 years
- **Florida Public Pension Plan Experience:** 12 years

Jason Samansky, CFA – Consultant
Jason is a Consultant located in our New York office. He has over 20 years of institutional investment experience and serves a diverse client base, including public and corporate defined benefit and defined contribution plans, endowments & foundations, and high net worth clients. His responsibilities include asset allocation, investment manager research, portfolio structuring, risk analyses, and client education presentations.

Prior to joining RVK, Jason served as a Consultant and Senior Vice President at Wilshire. His role involved working with corporate and government defined benefit and defined contribution plans, endowments and foundations, and high net worth clients. Additionally, he was involved in manager and market research, ESG efforts, thought leadership and research, and speaking at conferences.

Jason received his BS degree in Finance, Mathematics, and Economics from Ithaca College. He holds the Chartered Financial Analyst designation and is a member of the CFA Society of New York.

- **RVK Tenure:** 3 years
- **Years in Position:** 3 years
- **Industry Experience:** 22 years
- **Public Sector Performance Measurement Experience:** 25 years
- **Florida Public Pension Plan Experience:** 5 years

Ramneek Singh – Senior Associate
Ramneek joined RVK in 2019 and is located in our New York office. He serves a diverse client base, including public and corporate pensions, endowments & foundations, insurance portfolios, and defined contribution plans. He works on a variety of projects, including asset allocation studies, manager structure analyses, investment manager evaluation, client education presentations, and portfolio rebalancing.

Prior to RVK, Ramneek worked as an Investment Analyst at Sony Corporation of America, where he focused on the oversight and administration of the Corporation's defined benefit and defined contribution plans.

Ramneek graduated from Pace University, Lubin School of Business, with a BBA with a dual concentration in Quantitative Business Analysis and Finance. He has passed Level II of the CFA exam.

- **RVK Tenure:** 6 years
- **Years in Position:** Investment Associate (4), Senior Associate (2)
- **Industry Experience:** 11 years
- **Public Sector Performance Measurement Experience:** 9 years
- **Florida Public Pension Plan Experience:** 5 Years

5. List of all Retirement System consulting/evaluation clients served by the personnel listed in response to Item 4 above, including contact reference name, telephone number and approximate total fund size. Indicate type of service provided to each (i.e. financial consulting/evaluation, investment manager search, investment guidelines). List all clients added and terminated from January 2015 to present. Please highlight all Florida-based municipal clients.

Listed below are the public retirement system clients served by our proposed Co-Lead Consultants. All clients receive RVK's full suite of retainer investment consulting services, with the exception of the State Board of Administration of Florida for which we provide ongoing custodian bank monitoring and project-based services. Florida clients are denoted in **bold**.

Jordan Cipriani
City of Jacksonville Police and Fire Pension Fund
City of Jacksonville Employees' Retirement System
Employees' Retirement System of Texas
Montgomery County Public Schools
New Jersey Division of Investment
State Board of Administration of Florida
Vermont Pension Investment Commission
Jason Samansky, CFA
Commissioners of the Land Office, State of Oklahoma
Oklahoma State Pension Commission
Pennsylvania State Employees' Retirement System
Vermont State Treasurer's Office

We provide contact information below for four (4) of the clients listed above; we will be pleased to provide additional references upon request. As a professional courtesy, we ask that you please notify us prior to contacting the following references so we can provide sufficient notice to our clients as well as provide them with contact information of the individual conducting the reference call.

City of Jacksonville Police and Fire Pension Fund
Timothy Johnson, Executive Director
thjohnson@coj.net
904.255.8963

City of Jacksonville Employees' Retirement System
Brennan Merrell, Investment Officer
bmerrell@coj.net
904.255.5364

Commissioners of the Land Office, State of Oklahoma
Dan Whitmarsh, Secretary
Dan.Whitmarsh@clo.ok.gov
405.521.4126

Oklahoma State Pension Commission
Todd Russ, State Treasurer and Chair
Todd.Russ@Treasurer.ok.gov
405.521.3191

RVK is a large national firm with 498 full-retainer plans across 182 clients (as of 3/31/25), thus client turnover is natural and occasionally occurs. From 1/1/15 – 7/30/25, we gained 88 full-retainer clients, while 79 clients departed RVK, resulting in a net gain of 9 clients. During this same time period, we also gained an impressive 93 clients on a project basis.

Listed in the charts below are each of our full-retainer clients gains and losses. Please note that due to client confidentiality provisions, we do not disclose certain clients by name in RFP responses; therefore, these clients are shown by their client type. Florida governmental clients are denoted in **bold**.

Clients Gained

Year	Client Type	Client Name
2025	Government - State	Pennsylvania State Employees' Retirement System
2025	Government - State	Vermont State Treasurers Office DC
2025	Government - Local	Tillamook County
2025	Educational Institution - Private	Confidential
2025	Nonprofit	Confidential
2024	Corporation - Hospital & Healthcare	Confidential
2024	Taft Hartley	Confidential
2024	Nonprofit	Confidential
2024	Taft Hartley	Confidential
2024	Government - State	Employees Retirement System of Texas
2023	Government - Federal	Confidential
2023	Nonprofit	Confidential
2023	High Net Worth	Confidential
2023	Corporation	Confidential
2023	Corporation	Confidential
2023	Corporation - Insurance	Confidential
2022	Educational Institution - Private	Confidential
2022	Corporation - Insurance	Confidential
2022	Government - State	Missouri Local Government Employees Retirement System

Year	Client Type	Client Name
2022	Government - State	Vermont State Treasurers Office OPEB
2022	Corporation - Insurance	Confidential
2021	Corporation	Confidential
2021	Corporation	Confidential
2021	Government - State	New Jersey Division of Investment
2021	Education - Public	New Mexico Institute of Mining and Technology Foundation
2021	Corporation - Hospital & Healthcare	Confidential
2021	Nonprofit	Confidential
2021	Corporation	Confidential
2021	Government - Local	City of Lincoln Police and Fire Pension
2021	Government - Federal	Confidential
2021	Nonprofit	Confidential
2020	Corporation	Confidential
2020	Corporation	Confidential
2020	Government - State	Oklahoma State Pension Commission
2020	High Net Worth	Confidential
2020	Nonprofit	Confidential
2020	Government - State	Vermont Pension Investment Committee
2020	Nonprofit	Confidential
2019	**Government - Local**	**City of Jacksonville Retirement System**
2019	Government - State	Illinois State Board of Investment
2019	Educational Institution - Private	Confidential
2019	Corporation	Confidential
2019	Corporation - Insurance	Confidential
2019	Corporation	Confidential
2019	Government - Local	Ada County Treasurer
2019	**Government - Local**	**City of Jacksonville Police and Fire Pension Fund**
2019	Educational Institution - Public	New Mexico Institute of Mining and Technology
2019	Government - Local	City of Spokane Local 29 Voya Plan
2019	Government - State	Montana Public Employees Defined Contribution Plans
2019	Corporation	Confidential
2019	Corporation	Confidential
2018	Educational Institution - Public	School District U-46
2018	Government - Federal	Confidential
2018	Corporation - Insurance	Confidential
2018	Corporation - Insurance	Confidential
2018	Nonprofit	Confidential
2018	Nonprofit	Confidential
2017	Government - State	Ohio Deferred Compensation Program
2017	Nonprofit	Confidential
2017	Taft Hartley	Confidential
2017	Government - Local	Confidential Government-Local
2017	Government - Local	Kansas City, Missouri Employees' Retirement System
2017	Corporation - Insurance	Confidential

Year	Client Type	Client Name
2017	Nonprofit	Confidential
2017	Government - Local	City of Austin Employees' Retirement System
2017	Corporation - Insurance	Confidential
2017	Government - Local	Blue Lake Rancheria Tribe of California
2017	Education - Public	Portland School District No. 1 Health & Welfare Trust
2016	Government - Local	Municipality of Anchorage
2016	Taft Hartley	Confidential
2016	Nonprofit	Confidential
2016	Nonprofit	Confidential
2016	Taft Hartley	Confidential
2016	Government - State	CalSTRS - Real Estate Mandate
2016	Government - Local	Santa Barbara County Employees' Retirement System
2016	Education - Public	Montgomery County Public Schools
2016	Government - Federal	Confidential
2016	Nonprofit	Confidential
2016	Corporation	Confidential
2016	Government - Local	Milwaukee County
2016	Government - Local	Anchorage Police & Fire Retirement System
2016	Nonprofit	Confidential
2016	Nonprofit	Confidential
2015	Nonprofit	Confidential
2015	Government - State	North Dakota Board of University & School Lands
2015	Nonprofit	Confidential
2015	Government - Local	City of Phoenix Employees' Retirement System Defined Benefit Plan
2015	Nonprofit	Confidential

Clients Departed

Six of the departures in 2017 were the result of the separation from our Chicago-based Real Estate Consulting Group. Members had expressed interest in pursuing other business ventures, including asset management, which is a conflict with RVK's consulting philosophy and business model. It was a natural step for these 6 clients—who were real estate consulting (not full-retainer consulting) clients—to either follow this Group who had been servicing them, or to commence a search for a new real estate consultant, which several proceeded to do.

Year	Client Type	Client Name
2025	Nonprofit	Confidential
2025	Educational Institution - Public	Confidential
2025	Nonprofit	Confidential
2025	Nonprofit	Confidential
2024	Educational Institution - Private	Confidential
2024	Corporation	Confidential
2024	Corporation - Hospital & Healthcare	Confidential
2024	Taft Hartley	Confidential
2024	Government - Local	City of Austin Employees' Retirement System

Year	Client Type	Client Name
2024	Corporation - Insurance	Confidential
2024	Government - State	Ohio Bureau of Workers' Compensation
2024	High Net Worth	Confidential
2024	Nonprofit	Confidential
2024	Corporation - Insurance	Confidential
2023	Corporation - Insurance	Confidential
2023	Educational Institution - Public	Confidential
2023	Educational Institution - Public	Confidential
2022	Corporation	Confidential
2022	Educational Institution - Private	Confidential
2022	Taft Hartley	Confidential
2022	Government - State	Texas Municipal Retirement System
2022	Corporation	Confidential
2022	Government - Federal	Confidential
2021	Government - Local	Fort Worth Employees Retirement Fund
2021	Nonprofit	Confidential
2021	Taft Hartley	Confidential
2021	Nonprofit	Confidential
2021	Nonprofit	Confidential
2021	Taft Hartley	Confidential
2021	Nonprofit	Confidential
2020	Corporation	Confidential
2020	Government - State	Colorado Public Employees Retirement Association
2020	Taft Hartley	Confidential
2020	Taft Hartley	Confidential
2020	Corporation	Confidential
2019	Taft Hartley	Confidential
2019	Government - State	Commonwealth of Pennsylvania State Employees Retirement System*
2019	Educational Institution - Private	Confidential
2019	Corporation	Confidential
2019	Nonprofit	Confidential
2019	Corporation	Confidential
2018	Nonprofit	Confidential
2018	Taft Hartley	Confidential
2018	Corporation	Confidential
2017	Government - Local	Orange County Employees' Retirement System
2017	Corporation	Confidential
2017	Government - State	Employees' Retirement System of Texas*
2017	Government - Local	City of Phoenix Employees' Retirement System
2017	Corporation - Hospital & Healthcare	Confidential
2017	Taft Hartley	Confidential
2017	Educational Institution - Public	Confidential
2017	Corporation	Confidential

Year	Client Type	Client Name
2017	Corporation - Insurance	Confidential
2017	Corporation - Hospital & Healthcare	Confidential
2017	Government - State	Kentucky Retirement Systems
2017	Taft Hartley	Confidential
2017	High Net Worth	Confidential
2017	Corporation	Confidential
2017	Corporation	Confidential
2017	Government - State	New Jersey Division of Investment*
2017	Nonprofit	Confidential
2017	Government - State	Confidential
2016	Corporation	Confidential
2016	Charity/Non-Profit	Confidential
2016	Taft Hartley	Confidential
2016	Charity/Non-Profit	Confidential
2016	Educational Institution - Public	Confidential
2016	Corporation - Insurance	Confidential
2016	Charity/Non-Profit	Confidential
2016	Corporation	Confidential
2015	Corporation - Hospital & Healthcare	Confidential
2015	Corporation	Confidential
2015	High Net Worth	Confidential
2015	Corporation	Confidential
2015	Taft Hartley	Confidential
2015	Corporation	Confidential
2015	Corporation	Confidential
2015	Charity/Non-Profit	Confidential
2015	Taft Hartley	Confidential

*Client rehired RVK in the years following their departure.

6. **Explain the size, composition and source of your investment manager database. Is your database of prospective managers developed in-house or purchased from outside vendors? What indices are used for relative comparisons?**

   Our Investment Manager Research (IMR) Team gathers information on investment managers through the use of both proprietary and third-party databases as shown on the next page.

Database	Description	# of Firms	# of Products
Proprietary Databases			
RADAR	Proprietary alternatives database for hedge fund-of-funds, real estate, and private equity. Tracks qualitative and performance data.	327	766
R-Vantage	Provides clients with direct access to RVK's investment manager research information, including qualitative comments for Positive-rated managers, across traditional and alternative asset classes.	2,000+	6,500+
Third-Party Databases			
NASDAQ eVestment	Internet-based database for traditional and alternative asset classes. Includes performance as well as qualitative data.	3,849	24,246
Morningstar and Morningstar Direct	Multiple Morningstar applications providing access to mutual fund, commingled fund, separate account, and stable value fund data.	N/A	499,000+ products available from their global investment database
Crane Money Fund Intelligence	Third-party data provider that collects and distributes money market mutual fund data, industry news and trends.	64	883
NASDAQ eVestment Alternatives	Hedge Fund database accessed through eVestment. Contains performance and qualitative data.	1,967	3,919
Hedge Fund Research	Third-party database of hedge fund firms and strategies. Contains performance and qualitative data.	1,686	5,860
Preqin Pro	Internet-based database for alternative asset classes including private equity, real estate, hedge funds, infrastructure, private debt, secondaries, and natural resources. Fund statistics and performance data.	60,000	190,000

Indices

For traditional asset classes, we typically use the following benchmarks to compare a client's total fund, asset class composites, and underlying managers:

- **Total Fund Target Allocation Index** – We suggest measuring the gross-of-fees performance of the total portfolio against the combined indexes that represent the passive return for the underlying asset classes. For example, we will likely use the Russell 3000 Index to represent the passive return for the US equity portion of the portfolio. The purpose of this benchmark is to measure the degree to which active management has impacted performance. It also is used to benchmark the performance of the total fund versus peers with similar investment objectives.

- **Asset Class Composite Index** – For each distinct asset class in a portfolio, we recommend measuring the performance against a broad asset class index. The purpose of this benchmark is to measure the degree to which asset class biases (e.g., overweight to large cap or value stocks) and active management add or detract value.
- **Investment Manager Benchmarks** – For each investment manager, we suggest measuring the net-of-fees performance against at least one benchmark that properly reflects the manager's underlying strategy, whether that be specific to capitalization or style or both. While these benchmarks are often identical to those recommended by managers, they sometimes are not. The purpose of these benchmarks is to assess whether the manager adds value relative to a passively-managed investment option and whether the manager's performance is appropriate relative to their stated objectives.

For alternative asset classes, RVK tends to favor broad equity market benchmarks, such as a public equity benchmark performance plus an additional margin of return. We also use IRR and peer benchmarks, such as Preqin Pro, which provides data across vintage years and sub-strategies, enabling us to hone in on the appropriate peer group for client investments.

RVK's proprietary alternatives reporting system, AltInvest, provides both public market equivalents as well as peer benchmarks for quartile comparisons to provide context to our clients' alternative investments. AltInvest calculates a public market equivalent for each illiquid investment, and we utilize Preqin Pro to provide an array of peer comparisons for client portfolios. Preqin Pro's *Private Capital Benchmarking* tool enables us to customize benchmarks by:

- Asset class (private equity, private real estate, private credit, etc.)
- Vintage year
- Stage (buyout, growth, venture, or distressed in private equity)
- Structure (fund-of-funds, secondaries, or direct)
- Region; and
- Fund size.

We then load these peer benchmarks into AltInvest to provide quartile rankings for each of our client's individual funds.

We believe that no one benchmarking process provides a complete picture of the performance of alternative investments. Functionally, all alternatives benchmarks fail one or more of the tests of appropriate benchmarking, with data suffering from a number of issues—including survivorship bias, lag, and quarterly smoothing. We, therefore, recommend that clients utilize all of the available approaches (peer benchmarking, public market equivalents, and multiple analyses) to construct a picture of relative and absolute performance.

7. Does your firm maintain or utilize a public fund universe? If so, how many public funds are included and what is the median size and total assets of this universe? If a public fund universe is not used, what universe(s) is/are used to rank total returns?

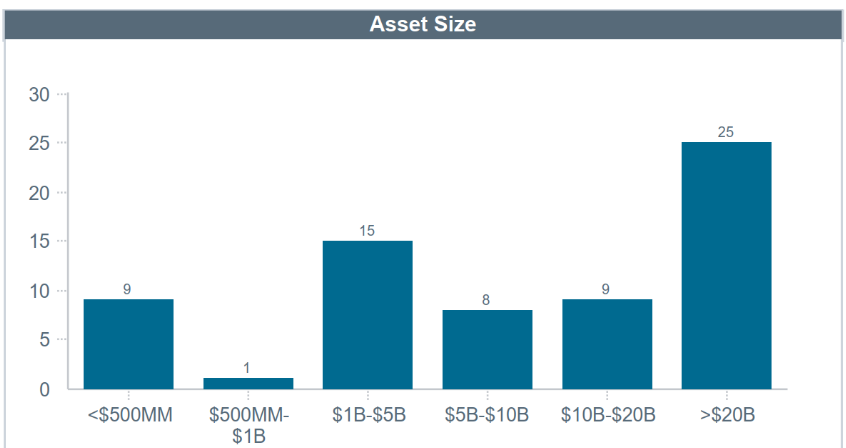
Yes, we utilize a public fund universe. At the total fund level, we use two peer group universes: *Mellon Analytical Solutions Trust Universe* and *Confluence Plan Sponsor Universe* (the latter of which includes RVK clients). The combined universes use actual client returns compiled from consultant and custodial data and compare total fund composite results. As of March 31, 2025, the *All Public Plans – Total Fund* peer group includes performance and other quantitative data for 751 plans, representing a median asset size of $228 million and $4.3 trillion in total assets.

Additionally, RVK has been conducting public fund research for nearly 30 years, and we produce a unique comprehensive analysis of public pension funds on a biannual basis. The analysis is survey-based and includes both RVK clients and other public entities across the US.

The survey results help public fund entities see how their fund(s) compare to others of similar size in the areas of:

- Asset Allocation
- Active/Passive Mix
- Internal/External Management
- Total Fund and Asset Class Performance
- Funded Status
- Actuarial Statistics

Provided below is the asset size dispersion of 67 participating public pension systems from our December 31, 2024 Public Fund Universe Analysis:



Reports are complimentary and customized to each participant's asset size for an apples-to-apples comparison. Results of the survey enable both our firm and participants to stay abreast of governance and regulations in the public fund space, while also offering critical benchmarking information. This analysis—along with the ongoing research conducted by our Public Pension Client Research Team—serves as a critical component of the advice we provide to clients in this space. A sample report can be found on our website here: https://www.rvkinc.com/pdf/RVK%20Sample%20Public%20Fund%20Report.pdf.

We believe the Board would benefit from participation in this survey and will be pleased to assist with onboarding upon request.

8. Are peer universes also maintained for assets classes and for manager style? If so, list the universes that you currently maintain. Are these universe returns reported by plan sponsors or investment managers?

Yes, clients have access to peer universe comparisons at the asset class and manager level, the latter of which can include breakouts for certain characteristics, such as style, market capitalization, and geography. Universe returns are reported by both plan sponsors (for asset class data) and investment managers. Details of each universe are provided below:

- **Institutional Peer Groups (Separate Account and Commingled Fund)** – We use the *Confluence Separate Account* and *Commingled Fund Manager Peer Groups* database, which includes performance and other quantitative data for over 1,000 investment management firms and over 6,000 investment products across nearly 200 standard peer groups.
- **Mutual Fund Peer Groups** – We use the Confluence peer groups for peer comparison and rankings, which includes performance and other quantitative data for over 800 investment management firms and over 29,000 investment products across more than 100 standard peer groups.
- **Alternative Investment Manager Peer Group** – We use the Preqin Pro database to build a universe of peer funds and to compare individual private equity managers through quartile rankings. These reports are available quarterly and are presented at a one-quarter lag due to availability of fund data.

We aim to provide clients with the best comparison of their portfolios against relevant peer groups. We also utilize Morningstar and NASDAQ eVestment peer group data to rank investment managers' fees against an appropriate universe to gauge competitiveness.

9. Explain if your software systems were developed entirely in-house or purchased from outside services.

RVK uses a combination of proprietary and third-party tools to support our consulting work, as described on the next page. We also maintain secure systems for document exchange and meeting materials to facilitate smooth coordination with our clients' stakeholders.

Taken together, these systems enhance the quality of our service by helping to monitor fees through custodial or manager negotiations, align portfolio risk with client investment objectives, verify that manager recommendations are well-matched and thoroughly vetted, deliver in-depth performance reporting and analytics to inform decision-making, and keep clients apprised of industry trends/developments.

MANAGER, VENDOR, AND PEER DATABASES	
Manager Research	Includes our proprietary databases RADAR and R-Vantage and purchased databases NASDAQ eVestment, Morningstar Direct, Crane Money Fund Intelligence, and Preqin Pro.
SONAR	Proprietary database used for research and data aggregation for service provider evaluation and RFP processes.
PERFORMANCE MEASUREMENT / ATTRIBUTION	
Portfolio Analytics & Reporting Information System	Purchased system used by our investment analysts for the production of performance reports.
Insignis	Custodian data aggregation database that streamlines custody data and statements.
MPI Stylus Pro	Investment analytics system that performs style analysis, risk analysis, performance analysis, and measures investment efficiency. The program enables RVK to analyze client portfolios using Mean Variance Optimization and to perform scenario analysis using Monte Carlo simulations. This software, along with our proprietary asset class assumptions, serves as the foundation for our asset allocation discussions with clients.
CLIENT AND VENDOR MANAGEMENT DATABASES	
RVK Online Portal	Secure online portal for clients to retrieve current and historical materials as they relate to their plans.
Customer Relationship Management (CRM)	Database for firmwide use that contains client data.
Investment Manager Data Manager (IMDM)	Proprietary database for investment managers to enter monthly and quarterly data for our clients.
GENERAL & ECONOMIC RESEARCH	
Bloomberg Professional Service	Terminal computer system that enables RVK to monitor and analyze real-time financial market data movements. Each RVK investment professional receives a daily capital market update, sourced from this system, at the beginning of each business day. The update includes key economic indicators, index performance, and the performance of a selection of RVK-recommended managers.
FactSet	Terminal computer system that provides financial data and analysis on global markets, public and private companies, and equity and fixed income portfolios.
Market Research Tools	RVK uses subscription-based services such as the Wall Street Journal and FundFire to monitor and analyze real-time movements in the financial markets.
RISK MANAGEMENT	
Risk Analytics	RVK offers clients a tool to evaluate total fund risk by aggregating the underlying exposures of all funds included in the portfolio. The risk analytics service provides a unique perspective on overarching portfolio risk exposures, which may not be apparent using traditional performance reporting.

10. **Statement that the firm can provide all services as requested, or, alternatively, a statement taking exception to certain services which cannot be provided as requested.**

    We have thoroughly reviewed each of the requested services as outlined in the RFP and confirm our ability to provide all services as requested.

11. **Provide information on how the fee for the following services will be determined:**

    a. **Evaluation of Investment Manager Performance.**

    b. **Establish Investment Guidelines, Goals and corresponding Asset Allocation.**

    c. **Investment Manager Searches.**

    Provide an estimated fee for each service. Fees will be paid in "hard" dollars. However, for proposers which are brokerage firms, they should state the percentage (if any) of commissions or other fees which will be available for credit against "hard" dollar fees.

    We have long found that clients prefer an all-inclusive retainer fee rather than to be billed piecemeal. As such, our proposed retainer fee (detailed later in our response) includes all the above-mentioned areas of service, as well as any out-of-pocket related expenses incurred as part of the delivery of our services. We have an internal committee that determines fees based on various client, plan, scope, and service attributes.

    While we believe our fee proposal for the Retirement Systems to be both comprehensive and competitive (based on our understanding of the requested scope of services), we remain open to further dialogue, if/as desired.

    As is detailed throughout our proposal, 100% of RVK's revenue is derived from direct client fees for consulting services. As such, we do not accept soft dollars or commissions of any kind.

12. **Disclose any and all litigation involving the bidder and explain the nature of the litigation.**

    In December 2017, our firm—along with 31 other organizations and individuals—was named in a complaint filed, not by a client, but by eight individual plan participants of Kentucky Retirement Systems (KRS, now known as KPPA) (Case 1348). This case eventually led to other, very similar cases (discussed below). The claims against RVK were completely meritless. In RVK's 40-year history, the firm has never been named in a complaint filed by a client. And here, RVK's former client—KRS—has opted not to assert any claims.

    As described below, RVK has been a party to five nearly identical cases in Kentucky. Two of them were dismissed and are final; two were dismissed and are on appeal; one is currently stayed.

    In the original case (1348), the Kentucky Supreme Court ordered in July 2020 that the complaint be dismissed for lack of standing. Shortly thereafter, a group of private plaintiffs who participate in KRS's hybrid cash balance plan (the "Tier 3" plaintiffs) and who were represented by some of the same attorneys sought to revive the suit. The Kentucky Attorney General (AG) also sought to intervene, and filed a duplicate case (Case 590). The Tier 3 plaintiffs filed two additional suits (Case 645 and Case 20) that were substantially similar to the original suit and the AG's suit. None of the complaints alleged any new claims against RVK.

On December 28, 2020, the trial court dismissed the private plaintiffs from the original case (1348) but allowed the AG to intervene. In April 2023, the Kentucky Court of Appeals ruled that Case 1348 should have been dismissed. The dismissal of Case 1348 is now final.

On April 8, 2024, the OAG filed another near-duplicate new case (Case 354), which was consolidated with Case 590.

On May 1, 2024, the court granted RVK's motion to dismiss in the AG's Case 590 and dismissed RVK. On July 3, the court dismissed RVK from the AG's other case (354). The AG appealed the dismissals and again sought to amend its complaint. The appeal is ongoing.

Also on May 1, 2024, the court granted RVK's motion to dismiss in the Tier 3 suit (Case 645). These plaintiffs did not appeal, and this dismissal is final.

The Tier 3 plaintiffs' other suit was filed in 2021, and is (relevant to RVK) materially identical to the other suits except it was filed as a putative class action. This action was removed to federal court, and has been stayed pending the state litigation.

For its part, KPPA retained an outside law firm (Calcaterra Pollack LLP) in November 2020 to investigate and issue a report. After receipt of the report, KPPA's Board voted on May 26, 2021, not to "intervene as a plaintiff in the Attorney General's amended complaint" or "file any litigation against any party . . . at this time."

The report stated that after examining 192,000 documents, reviewing board meeting materials and recordings, and conducting several interviews, the firm concluded that RVK "met [its] contractual and fiduciary duties," "honestly disclos[ed] the investment challenges KRS faced," and "served as a valuable consultant." The firm found no "indicia of collusions, cover up, or fiduciary failure" by RVK, and found no "violations of fiduciary duty or illegal activity" by RVK. The full report is available at https://tinyurl.com/4ynkah6f.

From the filing of the first suit to now, RVK has maintained that our firm's years of service to KRS were thoroughly professional, highly transparent, and always consistent with our contractual and fiduciary duties.

13. Provide the declaration page for your fiduciary liability insurance.

Please see Tab 3 for RVK's Acord Insurance Certificate, which details each of our active insurance policies.

B. Information regarding evaluation of investment manager performance:

- **Provide a complete sample report which illustrates the types of information and format of quarterly reports which will be provided to the Board.**

  Please see Tab 4 for a sample quarterly performance report, which illustrates the type of analytics and format of quarterly reports to be provided to the Board. We will gladly provide additional samples upon request to illustrate the full extent of the customization options available to our clients. We believe that performance reporting should evolve with our client's plans, and as such, customization requests can be made at any time during the relationship.

- **Provide a discussion of your general approach, philosophy, capabilities and experience in providing performance evaluation services.**

  RVK uses in-house performance monitoring and reporting tools to compute, track, and evaluate investment performance for our clients through our purchased software performance reporting system, PARis (Performance Analysis & Reporting Information System) and our proprietary alternative investment performance reporting system, AltInvest. PARis primarily calculates time-weighted returns, reflecting the timing of external cash flows. It incorporates fund contributions and withdrawals by using the Modified Dietz methodology to calculate total fund composite, asset class, and sub-asset class performance.

  RVK's Performance Measurement & Analytics (PMA) Team is one the firm's largest departments, by design. The team is responsible for performance reporting, with each client having an investment analyst dedicated to their account. Our investment analysts receive monthly statements from custodian banks and investment managers and are responsible for inputting this data into our performance systems to calculate a monthly return. The return is then reconciled with investment manager and/or custodian statements. We routinely produce monthly or quarterly reconciliation reports, highlighting differences in calculated versus reported performance received from managers and custodian banks.

  In terms of content, please see below for a listing of the various analytics included in our performance reports:

  - Capital Markets Review
  - Executive Summary
  - Investment Policy Review
  - Asset Allocation by Type, Tier, and/or Management Style
  - Performance versus Benchmarks and Peer Groups at the Total Fund, Asset Class, and Manager Level
  - Risk & Return and Correlation Analyses
  - Returns-Based Statistics and Style Analysis
  - Alternative Assets Report
  - LDI Glidepath/Progress Report (when applicable)

- Manager Profiles (Performance, Risk Statistics, Portfolio Holdings, Sector and Region Allocation)
- Fee Analysis

In addition to producing comprehensive quarterly performance reports, we provide high-level reports for clients upon request, such as those shown below:

- **Executive Summary Memo** – Describes key observations and results from a previous quarter's report.
- **Dashboard** – One-page overview of a client's assets and performance for each asset class and manager. Includes key economic statistics, capital markets overview, comparisons to relevant benchmarks, and fund positioning.
- **Executive Summary** –Typically 3-4 pages in length, summarizes performance highlights, major economic events, investment manager highlights, and major decisions from each client meeting.
- **Risk Report** – Focuses on different risk measures for a client's portfolio and analyzes different Modern Portfolio Theory statistics and comparisons by asset class. Provides trends over time across asset classes, inclusive of experienced equity beta, correlations, and holdings analyses.

When reporting performance, our objective is to present data and analyses that can *drive* decisions. In this regard, we believe the *depth of analysis* is equally important to the *simplicity of a presentation*. There is a limitless amount of data and statistics available, thus RVK seeks to distill these items into digestible sets of conclusions for all parties involved. The objective is to verify investment managers are meeting expectations and to explain why the manager may have over- or under-performed in any given environment.

Lastly, we create reports fully customized to meet our clients' individual needs. When a client requests customization in their report, we are typically able to change the format/content as requested. We can typically implement customized report requests quickly, depending on the scope and if we have all the necessary data available. We do not charge fees for customization requests, and they can be made anytime during the course of a relationship.

C. Information regarding establishment of investment guidelines, goals and asset allocation:

Provide a discussion of your general approach, philosophy, capabilities and experience in providing consulting services for the establishment of investment guidelines, goals and asset allocation.

Investment Policy Creation & Review

Developing, reviewing, and revising an Investment Policy Statement (IPS) is a critical fiduciary responsibility for an investment consultant, thus it is a core competency at RVK. A high quality IPS not only documents investment objectives, but also provides a framework for an effective implementation process. Leveraging four decades of experience, our typical approach to investment policy development and review is described on the next page.

Step #1: Define Portfolio Objectives, Constraints, and Investment Strategy

The first step in the process is to develop a comprehensive understanding of a portfolio's investment objectives and constraints. Key issues we incorporate into this phase include:

- History, structure, and mission of the portfolio
- Risk and return objectives for the portfolio
- Key investment constraints (including consideration of liabilities)
- Identification of responsible fiduciaries and the relevant roles of each
- Process governing the delegation of responsibilities
- Other unique plan issues and/or preferences that warrant coverage in the IPS

Step #2: IPS Creation

The second step in the process is to draft an IPS that communicates the strategic objectives of the portfolio (or plan) and provides a framework for successful execution and ongoing maintenance. When developing an entirely new IPS, this step is based on conversations and reviews by board/committee members, staff, and legal counsel (if needed). We find that an effective IPS balances the need to communicate high-level portfolio objectives and constraints, while providing investment staff and third-party vendors with flexibility to perform their duties.

Step #3: Continuous Review

While investment strategies and portfolio objectives evolve over time, an effective IPS should not require frequent updates. Barring any material changes in a client's strategy or objectives, we recommend conducting a formal review of an investment policy on an annual basis to verify it aligns with current objectives. Updates to policy can be expected when asset allocation targets change, when investment manager indices change, and/or when other investing goals or parameters are revised.

Having served public pension funds for 40 years, we are acutely aware of common investment policy issues, including:

- Too-aggressive (or possibly stale), quantified benchmark-relative return expectations for managers
- Restrictive watch list criteria, often ignoring commonly required qualitative decisions
- Common time frame for manager performance assessment, when tracking error and horizon date may require customization
- Absence of high level total fund performance criteria to demonstrate value added through granular asset allocation decisions
- Over-dependence on peer group ranking relative to primary indices
- Stale asset class descriptions, restrictions, and requirements
- Stale investment restrictions (e.g., historic socially responsible investing screens which may need to be updated or removed)

An IPS must not be too narrowly crafted, restricting a board/committee's ability to implement their objectives, nor so broad as to provide inadequate guidance to the parties involved. A well-crafted IPS can prevent unnecessary confusion; therefore, we work with clients to verify that the IPS language covers all necessary content while also offering flexibility in how the policy is implemented.

We believe an effective IPS should be coordinated with the ongoing investment performance reporting structure as a best practice. The IPS defines key objectives or requirements for the investments (such as performance, compliance, or regulatory constraints), and if these are not consistently monitored the portfolio could become non-compliant with policy. Our performance reports are designed specific to each clients' investment policy to address this issue.

Additionally, we offer Investment Policy Reviews (IPRs) for monitoring investment manager adherence with a client's investment policy. These reviews are typically focused on performance and risk-related measures and are produced quarterly as part of our investment performance reports. We believe IPRs are an excellent tool that links a client's performance report to its policy. In these reviews, we monitor:

- Investment manager adherence to their strategy's stated goals;
- Total portfolio and asset class adherence with asset allocation guidelines; and
- Performance objectives versus appropriate benchmarks and peer groups.

Asset Allocation

Numerous academic studies conclude that asset allocation is the most significant determinant of the overall risk/return profile of an investment portfolio; therefore, RVK invests a substantial amount of time and effort to help clients establish asset allocation targets that provide a risk/return profile that best meets their unique objectives. We do not approach the asset allocation process for any client with pre-set target allocations; rather, we look at the goals and/or risk tolerance of each client to help determine what asset classes should be included in the portfolio and at what weighting.

We then provide an asset allocation study, incorporating our annual capital markets assumptions, and help our clients choose the proper asset allocation. On an annual basis, RVK will incorporate the Retirement Systems' liabilities into our asset allocation review process and recommend changes if warranted.

To achieve the optimal asset allocation, we use sophisticated software systems that analyze portfolios and build an efficient frontier using Mean Variance Optimization. We test candidate portfolios with modeling projections based on our input assumptions for the expected return, risk, and correlation of asset classes. Importantly, our Monte Carlo simulations utilize non-normal distributions for risk assets that we believe to be a better reflection of the observed historical distribution pattern of returns. We then test these outcomes against the standard of thematic diversification and required total fund liquidity. Risk awareness and formal modeling is integrated into our entire asset allocation process. At the total fund level, funded status, liquidity requirements, downside risk appetite and return goals are all important inputs that help inform the types of asset classes and portfolio combinations that may be viable to consider.

Our advice and value-add has evolved over time as additional insights have been integrated into our asset allocation process. Examples include non-normal distribution models, expected equity beta, liquidity, risk/return, yield analysis, and thematic allocation evaluation, which have proven to be highly constructive for our clients' decision-making as they provide differentiated lenses to which alternative portfolios can be viewed.

Lastly, RVK's approach to traditional asset allocation studies is notably more comprehensive than the standard process we observe in the industry. Our approach, reflected in the structure of our analytic template and metrics, focuses not only on expected return and expected total fund volatility but also explores, in a fundamental way, additional critical outcomes that should be "front of mind" with boards/committees as they make decisions. These include liquidity risk, downside risk (inclusive of downside risk over varying time horizons), investment efficiency, probability of meeting assumed rates of return, and more.

D. Information regarding investment manager search services:

Provide a discussion of your general approach, philosophy, capabilities and experience in providing manager search consulting services.

RVK's robust Investment Manager Research (IMR) Team conducts in-depth manager research on behalf of our clients, providing a deep level of expertise across all asset classes. Our Team has an open-door policy of meeting with all investment managers and does not maintain a "buy list" of managers. Each research professional serves as a specialist in their respective asset class and works closely with our consulting teams and clients on search and project needs.

Our manager research process is executed using a combination of quantitative and qualitative research techniques. The factors our team uses for initial screening of managers are broadly summarized into the following categories:

- **Firm**: We look for healthy and stable firms that are preferably owned by employees or have strong performance-based incentive. We review ownership structure, regulatory compliance, insurance levels, client base, asset base, etc.
- **Team**: We prefer teams of professionals that have depth of experience and stability. We evaluate teams to verify they are appropriately staffed, but we recognize this can be structured in a variety of ways. We review experience in the industry, experience at the firm, credentials, historical changes in structure, and other relevant attributes.
- **Philosophy/Process**: We look for philosophies and process that have long-term stability, consistency of application, and alignment with the firm and team resources employed to manage the product. We review stated philosophy and process, change history, alignment with the team structure, portfolio characteristics, risk controls and historical changes made to portfolio construction.
- **Performance**: We focus our research on firms that have demonstrated consistent performance that is in line with the expected returns for the particular philosophy/process employed. We review consistency of rolling period excess return, volatility, outlier performance periods and multiple risk factors.
- **Product Assets**: We prefer products that have sufficient assets to facilitate a repeatable track record at a significant asset base, yet not so large that the process can no longer be employed appropriately. We review the asset history and the rate of change.

Upon completion of our initial screening of a manager, we begin the evaluation process via the following four steps:

Step #1: Identifying the Universe of Candidates
We begin with a review of the opportunity set using quantifiable measures that represent the key categories above. The acceptable ranges and types of data points are tailored to the specific asset class being assessed. A sampling of data points is listed below:

- **Firm**: Resources dedicated to support the investment team, incentives and governance structures that align with the client, ownership structure, firm assets under management, insurance coverage.
- **Team**: Portfolio manager/general partner tenure at firm, total years of experience, and turnover, as well as team size appropriate to process.
- **Product**: AUM or fund size relative to opportunity set, strategy edge, number of underlying investments, portfolio characteristics (sectors/countries/yield/etc.), risk management.
- **Performance**: Long-term trailing returns, consistency and persistency of returns, relative to appropriate peers, sources of return.

These categories are reviewed in a systematic way, enabling us to review products in a universe on an apples-to-apples basis and to identify products that appear to have the characteristics on which we place a high value. This process is used to determine new ideas, review the current recommended managers as well as produce "red flags" to identify potential concerns.

Step #2: Initial Manager Due Diligence

Once a sub-set of compelling managers is identified, potential managers are contacted and conference calls, video calls, and/or in-person meetings at the RVK offices are scheduled. The purpose of these meetings is to gain a deeper understanding of the firm and investment philosophy/process. These conversations most often occur with key investment professionals and can happen on more than one occasion. If the quantitative data gathered in step one is confirmed by these initial meetings—and the investment process/philosophy (and those executing it) are of high quality—onsite due diligence is warranted.

Step #3: Onsite Due Diligence

Onsite (or virtual when needed) due diligence is only conducted on IMR's best ideas and typically lasts much of a business day. It encompasses the following:

- **Senior Firm Professionals**: These meetings are usually high level and intended to determine if the goals of the firm coincide with goals of the investment professionals dedicated to the product under consideration.
- **Senior Investment Professionals**: These discussions can cover a fairly broad range of topics, including but not limited to: product, process, performance, and market outlook. Typically, this is an in-depth review of topics covered in step two.
- **Product Analysts**: Analysts can play a significant role in the investment process and generally are not available for the type of conversations that take place in step two. The purpose of these meetings is to get a feel for the depth and quality of research being conducted, the career path and goals of the analyst, the incentives and compensation the analyst receives, and the interpersonal dynamic of the investment team.
- **Operations**: A discussion with compliance focuses on what process the firm has in place with regard to the interaction between portfolio managers, compliance officers and traders, business continuity/cyber security, how the firm handles client portfolio restrictions and personal trading.
- **Trading**: We evaluate how PMs and traders interact, reviewing trading systems and transaction cost analysis and reviewing how brokers are selected, compensated and evaluated.

Step #4: Approval

Managers that successfully navigate the prior three steps are approved for use in client portfolios. Based on the specific attributes of a manager and the needs of a client, not all approved managers will be appropriate for every client. Approved managers are continually monitored to ensure the integrity of their process, key employees, and ownership structure.

While the length of time for this process, from start to finish, is largely dependent upon preferences of a client's staff and board, a typical manager change takes approximately three months. For the few instances where immediate termination may be warranted, we work closely with staff and board members to facilitate a successful transition and to verify their needs are met.

In summary, the joint effort by investment consultants and our dedicated research team provides unique depth to RVK's due diligence process. By combining client-specific requirements (supplied by the investment consultant) with deep knowledge of approved managers (supplied by the research team), we facilitate the hiring of managers that are most appropriate for our clients' specific needs. Averaging 149 annual manager searches/placements over the 5-year period ending 12/31/24, our IMR team stands prepared to assist the Board in this critical area.

E. Disclosure any conflicts of interest or potential conflicts of interest.

1. **Does your firm, its affiliates, or the ultimate parent of the firm receive revenue, non-cash in-kind benefits, or similar perquisites from investment managers for consulting services or business functions provided, including, for example software sold, attendance at conferences, access to manager databases, or for any other reason? (Please specify type, source, and amount of revenue or such noncash in-kind benefits, or perquisites.)**

   We do not receive any revenue, non-cash in-kind benefits, or similar prerequisites from investment managers that we recommend (or may consider recommending) to clients. While we attend manager-sponsored conferences, we do not receive compensation for our attendance. RVK also has access to certain manager databases for the purpose of accessing client data and research, but does not charge any manager to be part of its internal manager databases.

2. **Does your firm or any affiliates provide investment related products or services to both pension plan advisory clients and investment managers? If so, please describe the services provided for investment managers.**

   We do not offer any investment products (nor offer services) to investment managers for which we may be asked to evaluate on behalf of our clients. A small number of our clients are legally structured as investment management companies, but they are "captive" asset managers and not open to accepting outside capital.

3. **Please describe your policies and procedures that ensure that the firm's advisory activities are insulated from any other business activities.**

   RVK's sole line of business is non-discretionary investment consulting. We pride ourselves on being a business partner our clients can trust. We recommend investment strategies and managers exclusively on their merits and deliver objective, informed, and unbiased advice.

We believe the only way to deliver unbiased advice is to prevent conflicts of interest; we, therefore, have structured our business model as follows:

- 100% of the firm's revenue is derived from direct client fees for consulting services;
- 100% independently owned and managed by employees;
- No outside investors or a parent company to influence our business practices;
- No proprietary asset management products;
- No soft dollar arrangements;
- No services rendered for compensation to organizations that we evaluate for our clients; and
- No commissions, fees, or rebates from managers, OCIO providers, or other operational vendors that we evaluate for clients.

Taken together, the attributes listed above distinguish RVK from other consultants and will add value to the Retirement Systems.

4. **Please describe your policies and procedures that ensure that all disclosures required to fulfill fiduciary obligations are provided to advisory clients.**

RVK's Code of Conduct and Ethics Policy (the "Code") details the fiduciary duties RVK owes to each and every client, and the affirmative duty to "*protect the interests of each of its clients and to place client interests first under all circumstances*". As fiduciaries to our clients, RVK will conduct itself for the best interest of our clients and such client's beneficiaries. Accordingly, RVK works to identify all actual or potential conflicts of interest and then will either: (1) eliminate any actual conflicts of interest; or (2) mitigate and disclose the existence of potential conflicts of interest to applicable clients.

In addition to the Code, RVK's Compliance Manual details RVK's requirements to provide all clients, at the outset of the relationship, RVK's ADV disclosures and Privacy Policy, as well as annual updates to the ADV that are filed in March of each year. It also details that for ERISA clients, we provide an ERISA 408(b)(2) Fee Disclosure whenever a contract is entered or extended.

RVK's compliance program is administered by our Chief Compliance Officer and overseen by the firm's Audit Committee, comprised of three RVK Board members.

5. **Please describe your policies and procedures to prevent/disclose conflicts of interest with respect to the use of brokerage commissions, gifts, gratuities, entertainment, contributions, donations and other emoluments provided to clients or received from investment managers.**

RVK employees are to avoid actual conflicts of interest and disclose to RVK's Chief Compliance Officer (CCO) any potential conflicts of interests. RVK employees must also adhere to the following restrictions on personal and professional activities or financial affairs that could create a conflict of interest and/or adversely influence the employee's judgment in performing their duties at RVK.

- Employees are strictly prohibited from accepting any gift from investment managers, OCIO providers, or operational vendors that RVK recommends to RVK clients. Employees may not accept from a service provider any gifts of any monetary value. Books discussing a manager's investment process are acceptable, as are educational events and working meals at educational events or during due diligence meetings. Employees must affirmatively certify to the CCO on a quarterly basis that no service provider gifts have been received.
- Employees must disclose to RVK's CCO any financial dealings amongst employees, or romantic or family relationships with a competitor, investment manager, OCIO provider, or operational vendor that RVK recommends to clients.
- Employees must adhere to RVK's limits on giving or receiving gifts to/from clients, and seek approval for gifts to/from clients above $250 annually.
- Employees are required to disclose to the CCO all outside employment, and all investment related outside business activity on a quarterly basis so that the CCO can monitor that no outside activities would cause an actual conflict of interest.

Should there be a client or potential client formally or informally affiliated with an investment manager, OCIO providers, or operational vendor, RVK's Executive Committee, its Audit Committee, and Chief Compliance Officer will evaluate the specific situation, make a determination if it constitutes an actual or potential conflict of interest, and eliminate, mitigate, or disclose the relationship as necessary.

We pride ourselves on being a business partner our clients can trust. We recommend investment strategies and managers solely on their merits and deliver objective, informed, and unbiased advice.

6. **Please describe any affiliations or business relationships with other pension consultants, consulting firms, investment management investigation companies or class action law firms.**

   RVK does not have any formal affiliations or business relationships with any outside party. We have healthy working relationships with service providers and investment managers for the exclusive purpose of serving our clients and recommending the best-fit providers for their unique circumstances.

F. Provide complete responses to the attached DOL/SEC Pension Consultant Questionnaire.

Please see Tab 2 for our completed DOL/SEC Pension Consultant Questionnaire.

GENERAL QUESTIONS

A. What unique features of your plan services do you feel add the most value over time?

As a consulting firm that has long considered public funds a strategic focus, we have developed and honed a number of services that we believe differentiate us from our peers and add value to our clients' portfolios. Listed below are several RVK services and features that will benefit the Retirement Systems over time:

- **Experienced Teams:** Our proposed co-lead consultants have a combined 40 years of industry experience, have a true passion for what they do, have worked with similarly situated public defined benefit plans throughout their careers, and will provide specific actionable advice to the Board. They have worked with plans that have various funding levels, contribution policies, and benefit payments. Our consulting team is supported by deep public defined benefit experience of their RVK peers and specialized research groups.
- **Firm Approach:** The team will draw upon the broader resources of RVK and bring in dedicated expertise when relevant. For manager searches, the Board can expect to have a member of RVK's manager research team join for the duration of the search. Other senior leaders may be tapped to review strategic items, providing the RVK consulting team with diversity in thought, experience, and input.
- **Proprietary Public Fund Survey:** As noted earlier, we have been serving public defined benefit plans since RVK's inception and have developed an industry wide survey (administered biannually) that provides comparative data for asset allocation, asset class structure, return and risk attributes, funded status, and actuarial assumptions (among other data points). We welcome the Board's participation in future surveys.
- **Direct Access to Specialized Departments & Practice Experts:** RVK has a multitude of specialized departments and practice experts which serve as additional resources to all of our client consulting teams. The Board will have access to the following practice areas and experts in addition to our proposed consulting team:
    - **Asset/Liability (A/L) Team:** Led by Ryan Sullivan (an 18-year industry veteran), RVK's A/L Team is dedicated to conducting A/L studies on behalf of clients. To date, the team has completed over 80 A/L studies for clients, covering over $1 trillion in assets. They have modeled pension plans utilizing current methodologies, including a wide range of cost methods, contribution policies, COLAs, benefit structures and definitions, amortization policies, and smoothing parameters (among other actuarial methodologies).
    - **Public Pension Client Research Team:** Co-Led by Senior Consultants and Principals Jordan Cipriani and Ian Bray, CFA, RVK's Public Fund Client Research Team is a resource that guides our consulting practice for public plan sponsors, with ongoing research on best practices, trends, regulatory developments, and thought leadership. Jordan will serve as a Co-Lead Consultant for the Retirement Systems, providing centralized expertise.

- **Investment Operations Solutions Group (IOSG):** Led by 24-year industry and RVK veteran, Senior Consultant and Principal Jonathan Kowolik, the IOSG is primarily responsible for providing project consulting and research for securities lending programs, searches/reviews for custodians and recordkeepers, and other operational consulting projects. This unique group has proven to be an invaluable resource to many of our retirement system clients.
- **Capital Markets Research Team:** Led by Jeremy Miller, MBA (a 22-year industry veteran), this team is responsible for conducting RVK's proprietary capital markets research. They collaborate with professionals across the firm on evaluating capital markets trends and forward-looking expectations across asset classes. Each asset class is assigned a specialty team that conducts research relating to all aspects of capital markets structure and behavior.
- **Investment Program Review Team:** Led by two of RVK's longest-tenured Senior Consultants, Jim Voytko and Marcia Beard, this team conducts reviews of the investment programs responsible for investing pension plan, endowment, and foundation assets. These reviews may be comprehensive in nature and cover governance, process, resources, compliance, implementation, staff organization and resource deployment, and more.
- **Thought Leadership Group**: This practice keeps RVK consultants (and clients) abreast of market trends, strategies, and the changing legal landscape. We offer three thought leadership products that extend our longstanding "shelf" of research presentations and white papers. These include a monthly "Insights" article pertaining to current market events, a monthly and quarterly market review, and a periodic topical research paper. Collectively, these deliverables equip us to offer valuable perspective on actions that our clients should consider (or avoid).

B. Provide the scope of services and responsibilities in your consulting services.

Please see below for a description of our general approach and team responsibilities as they relate to each of the services requested in the RFP.

Evaluation of Manager Performance

RVK's Performance Measurement & Analytics (PMA) Team is responsible for performance reporting and the evaluation of manager performance, with each client being assigned an investment analyst dedicated to their account. Our investment analysts receive monthly statements from custodian banks and investment managers and are responsible for inputting this data into our performance systems to calculate a monthly return. The return is then reconciled with investment manager and/or custodian statements.

Performance reports are customized to suit client needs and preferences, and we can accommodate each of the 11 minimum performance reporting analytics specified in the RFP under *Requested Services Relating To Evaluation Of Manager Performance, Section D.*

We recognize that the interpretation of each report is critical; thus, each of our consulting professionals is trained in delivering content that is tailored to an audience with various levels of investment experience. With 40 years of combined industry experience between Jordan and Jason, our proposed Co-Lead Consultants are considerably well-versed in presenting detailed analyses to boards, committees, and staff. The RVK team stands ready to present our recommendations and critical findings to the Board.

In addition to performance reporting, RVK will monitor the performance of the Retirement Systems’ investment managers. RVK’s investment due diligence process is perpetual, as we conduct manager meetings nearly every business day of the year. We continually meet with managers approved for investment—including any retained by new clients and not already covered—to identify meaningful changes in strategy, staff, organizational attributes, and performance which may threaten their competitive advantage.

Establishment of Investment Guidelines, Goals, And Appropriate Asset Allocation

Our proposed Co-Lead Consultants will work collaboratively with the Board to develop appropriate investment guidelines, goals, and asset allocation for the Retirement Systems. With a combined average industry experience of 20 years, both Jordan and Jason are experienced in providing such services to similarly situated public funds.

Through exploratory calls and in-depth reviews of available documents, our team will work in concert with the Board to identify the main objectives and priorities for the Retirement Systems. Equipped with this information, we will verify that the Investment Policies appropriately communicate the strategic objectives of the portfolios and provide a framework for successful execution and ongoing maintenance. We find that an effective policy balances the need to communicate high-level portfolio objectives and constraints, while providing investment staff and third-party vendors with flexibility to perform their duties.

Next, we will review models of different potential asset allocation strategies and present the Board with different options that balance the need for diversification, return generation, and risk management. We will review the Retirement Systems’ asset allocation and identify alternative portfolios for consideration with different asset blends—with the overarching objective of seeking similar (or higher) returns with no material increase in expected volatility. A strategic asset allocation study is performed at the onset of a new client relationship and subsequently on a regular basis to inform of potential changes needed to meet ongoing liability needs.

Investment Manager Searches

RVK’s Investment Manager Research (IMR) Team is responsible for conducting manager research, selection, and ongoing monitoring/due diligence on behalf of clients—providing in-depth expertise across every major and sub-asset class. Manager searches are completed on a client-by-client basis, customized to each client's individual needs. While the same manager may be selected for multiple clients, we approach each search uniquely and aim to recommend the manager(s) that best align with a client's stated objectives, risk tolerances, and existing holdings.

The proposed consulting team for the Retirement Systems will work in concert with our IMR team for the duration of each manager search. As part of RVK's open architecture business model, clients have direct access to members of our IMR team. Our research professionals welcome collaboration with clients, whether through independent diligence efforts by RVK and staff, sharing of notes and ideas following early-stage due diligence, or joint manager due diligence calls and meetings. Clients are always welcome to attend diligence meetings alongside RVK research professionals. We take a bespoke approach to working with clients and appreciate collaborative engagement that suits their needs and preferences.

Custodian Searches

RVK regularly conducts searches for both new and existing clients for providers of custodial services. Jonathan Kowolik, one of RVK's Senior Consultants, serves as lead of our Investment Operations Solutions Group (IOSG) and as a dedicated resource to consultants and clients in conducting recordkeeper, third-party administrator, and custodian searches/evaluations on behalf of clients. The IOSG drafts and updates plan administration "Requests for Proposal" and maintains proprietary analysis templates and database structures, all of which are customized to the requirements of each client project. Our dedicated research and project management resources, informed by decades of experience, are readily able to summarize and report upon the often voluminous information reported within RFPs in a client-oriented manner.

In the past three years ending 3/31/2025, RVK performed 30 custody searches, or competitive reviews, for clients of varying size, complexity, and service needs. Approximate aggregate assets involved in the 30 searches/reviews total over $780 billion, with average plan assets of $26 billion.

C. List any additional services offered to the Plan under the proposed fee schedule.

As a full-service investment consulting firm, we offer clients an array of value-added services that are tuned to their specific needs and preferences. Provided below is a list of our extensive suite of services, which are commonly offered to clients as part of a broad and inclusive scope of work:

- Portfolio Evaluation
- Strategic Asset Allocation Development and Review
    - Monte Carlo Analysis/Portfolio Stress Testing
- Investment Policy Development and Review
- Asset Class Structure Studies, including Active/Passive Analysis
- Investment Manager Structure Analyses
- Investment Manager Search and Selection
- Investment Manager Monitoring and Due Diligence
- Monthly Performance Summaries
- Quarterly Performance and Compliance Reports
- Capital Markets Research and Forecasting
- Market Trend Analyses

- Fee Analyses
- Legislative and Regulatory Updates
- Board/Staff Education

If hired, we will be pleased to tailor our services to meet the Board's needs and preferences.

D. What is your privacy policy with regard to sharing client or account information with a third party?

RVK maintains industry standard security for its databases and client-related data. Protecting privacy is a priority at RVK; thus, as outlined in our Information Security Policy, no data classified as critical or confidential can be transmitted over any network outside of secured zones within RVK's network, unless appropriate and standard encryption techniques are used. Critical or confidential data will not be transmitted across an unsecured network in clear text.

As a non-discretionary advisor, RVK does not maintain Personally Identifiable Information (PII) data for its clients. However, should any personnel receive PII data, they would be responsible for the data and security events that affect it in accordance with the Non-Disclosure Agreements signed by each RVK employee.

While we do not provide client data *directly* to outside firms, our clients have the discretion to provide our materials to outside firms, or to post them online if desired. Listed below are each of the instances in which RVK client data may be shared with outside firms:

- **Request for Proposal (RFP) Responses**: We often provide non-confidential client data in response to RFPs, including but not limited to assets under advisement, investment performance, and relevant case studies. Depending on the prospective client's procurement processes, our provided responses may be subject to public access following the RFP process.
- **Public Fund & Sovereign Wealth Fund Reports:** RVK conducts a semi-annual survey of public funds across the US, inclusive of RVK clients, that can be drawn upon to create peer comparisons at the Total Fund level across different client sizes. We also produce an in-depth study of the practices of Sovereign Wealth Funds (SWFs) on an annual basis, examining asset allocation and the unique factors and constraints that can influence the asset allocations of various types of funds. These robust samples of return and asset allocation data enable RVK to provide participants with valuable insight as it relates to their respective fund's performance relative to peers. Some entities may choose to share externally or post these RVK-produced reports to their websites.

The client data provided in each of the above materials is generally high-level and does not include any Personally Identifiable Information (PII). The data provided is subject to the non-disclosure agreements and data privacy terms within our executed contracts; and as such, no data deemed as confidential is included in these materials. RVK receives no compensation or considerations related to the provision of these materials.

E. Detail your firm's policies, procedures, data encryption, and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software, communications networks, and data.

As referenced above, RVK maintains industry standard security for its databases and client-related data. We consider the security and confidentiality of client data as the utmost importance, thus, as outlined in our *Information Security Policy*, no data classified as critical or confidential can be transmitted over any network outside of secured zones within RVK's network, unless appropriate and standard encryption techniques are used. Critical or confidential data will not be transmitted across an unsecured network in clear text. Following are three key sub-policies outlined in our Policy:

- **Cybersecurity Policy:** In accordance with focus areas delineated in the Risk Alert issued by the SEC in September 2015, RVK's Chief Compliance Officer and Chief Information Officer meet annually, at a minimum, to discuss RVK's information security internal controls/governance and update cybersecurity risk assessments. RVK uses IT standards established by the *National Institute of Standards and Technology (NIST)* and *SANS Institute* as a benchmark, and adapts these standards to meet our firm's business model. Specific SEC focus areas for which RVK has addressed (and has documented policies) include: Access Rights and Controls, Data Loss Prevention, Vendor Management, New-Hire/Recurring Training, and Incident Response.
- **Anti-Malware Policy:** RVK uses appropriate anti-malware measures to protect networks, systems, and end-user devices. All systems (including servers, workstations, laptops, tablets, and company issued mobile devices), whether connected to the network or standalone, must only use Firm approved anti-virus and anti-malware software.
- **Cloud Storage Services and Data Backup Policy:** To maintain rigor regarding data privacy and access standards within RVK, cloud services (including online backup) may only be used with explicit written permission from our Chief Information Officer. Additional security controls may be required when using these services, including additional encryption and/or tokenization methods.

RVK further strengthened its cybersecurity program in 2023 with the hiring of a veteran Chief Information Security Officer as our dedicated cybersecurity officer. We have also expanded our mandatory cybersecurity training for all staff whereby we use a third-party service to keep all RVK staff up to date with techniques that bad actors may use to try to compromise our systems and data.

F. Describe your company's system back-up, security and disaster recovery procedures. Are files archived and stored at an off-site location? If so, what is the location? Have procedures been tested? When did you last perform a full-scale disaster recovery test?

In the case of a declared emergency at RVK's Portland headquarters, detailed action items will be implemented—as outlined in our Business Continuity Plan. The Plan requires that all electronic data, including the contents of our databases, be archived daily via LTO8 tapes and the daily backup tapes be stored in our Information Systems' fire safe. Weekly backup sets are available for six weeks, with the monthly tape sets held for seven years.

A master copy of the installation CD and installation codes is also stored offsite at our backup facility located near our headquarters in Portland, Oregon. Dell Computer is the primary hardware vendor for RVK's computer equipment. Dell Server-class equipment is repaired within 2-4 hours and in case of catastrophic destruction, the service contract covers delivery of temporary replacement equipment within the same 2-4 hour period.

RVK has designated Emergency Contact Persons, as outlined in the Plan, who are authorized to invoke the firm's text alert system to notify their respective staff of such an emergency and any action items. Our Chief Information Officer and Chief Financial Officer are responsible for notifying RVK's landlord and insurance company, as applicable, while RVK consultants are responsible for notifying their respective clients. All communication is to be done via email or phone, whichever is most appropriate.

We will immediately identify what means will permit us to communicate with our customers, employees, critical business constituents, custody banks, critical counter-parties, and regulators. In the event employees are prevented from accessing RVK facilities, each employee will operate from their home.

RVK tests its disaster recovery procedures approximately every 3 years and tests its auxiliary backup power systems on a monthly basis. Critical data is continuously migrated between RVK locations, minimizing reliance on a single site for data access.
Our most recent two planned tests took place at our Portland Headquarters in March 2024, in which we moved into a new office building, and in April 2024, in which our new office building had a scheduled power outage. During the most recent test, we learned that we needed to add more circuits to our server room for startup load.

Our most recent unplanned test occurred during the COVID-19 crisis in which we transitioned to a virtual environment in March 2020. We are pleased to report that RVK has continued to be fully operational since that time. We have subsequently adopted a hybrid working model for most staff and are well equipped to serve our clients, whether from our four office locations or from each of our employees' homes.

G. Describe any other quality control systems in place at your firm.

RVK has implemented the *Center for Internet Security* benchmarks and controls and uses this framework for continuous internal assessment and risk mitigation. RVK performs weekly patching of servers, hosts, and firewalls and verifies all employees comply with monthly and annual cybersecurity refresher training. RVK has retained a security partner to provide Managed Detection and Response services, providing 24/7, 365-day overwatch by a security operations center. Any significant threat detections or incidents are responded to (and addressed) as soon as possible.

INVESTMENT QUESTIONS

A. Identify research that you purchase or generate internally when recommending investment managers to the Board. What criteria does your firm use to narrow the selection of prospective managers?

Manager searches are completed on a client-by-client basis and customized to each client's needs and portfolio. We do not maintain a static "buy list" or a "pre-approved list" of managers. Rather, we take an agnostic approach that seeks to identify the best-fit managers for each client's portfolio and objectives.

RVK's process begins with sourcing managers via a thorough survey of the investment universe through our multiple proprietary and third-party databases, as stated previously: RADAR, R-Vantage, NASDAQ eVestment, Preqin Pro, etc. We also source new managers or strategies via the following methods:

- We continuously review academic and practitioner journals for emerging concepts and strategies.
- We leverage our longstanding professional relationships with managers to source unique fund opportunities by conducting frequent in-person (or virtual) meetings. Managers often preview new products in these meetings.
- As new managers come to the market, our research team adds them to our in-house databases to make a more robust manager universe.

When conducting searches for clients, we focus our attention primarily on the following five key criteria:

1. **Firm:** We look for healthy and stable firms that are preferably owned by employees or have strong performance-based incentive. We review ownership structure, regulatory compliance, insurance levels, client base, asset base, etc.
2. **Team:** We prefer teams of professionals that have depth of experience and stability. We evaluate teams to verify they are appropriately staffed, but we recognize this can be structured in a variety of ways. We review experience in the industry, experience at the firm, credentials, historical changes in structure, and other relevant attributes.
3. **Philosophy/Process:** We look for philosophies and process that have long-term stability, consistency of application, and alignment with the firm and team resources employed to manage the product. We review stated philosophy and process, change history, alignment with the team structure, portfolio characteristics, risk controls and historical changes made to portfolio construction.
4. **Performance:** We focus our research on firms that have demonstrated consistent performance that is in line with the expected returns for the particular philosophy/process employed. We review consistency of rolling period excess return, volatility, outlier performance periods and multiple risk factors.
5. **Product Assets:** We prefer products that have sufficient assets to facilitate a repeatable track record at a significant asset base, yet not so large that the process can no longer be employed appropriately. We review the asset history and the rate of change.

Key qualitative measures are used to narrow the list of investment managers and opportunities, including:

- Depth of management team in various investment disciplines;
- Financial condition of the manager and/or financial institution;
- Industry experience of key investment personnel as well as time spent working together at the current firm;
- Compensation structure;
- Personnel turnover and incentives for retaining top firm professionals; and
- Manager asset underwriting processes and investment committee protocols.

Additionally, RVK places significant emphasis on corporate governance issues, including:

- Ownership, including those entities and individuals who own percentages of the firm;
- Any parent entities who own the manager, particularly focusing on potential conflicts of interest from corporate entities; and
- Projected growth in assets under management.

When an opportunity exists to add an investment manager to a client's portfolio, there is a twofold focus:

1. The addition of the investment manager must be a strong complement to the existing roster of managers from a style, return, and risk perspective.
2. The talent and quality of the new investment manager is also of utmost importance. We consider if there are factor exposures not yet present in the portfolio.

B. Identify the respective universe used to monitor and evaluate the investment managers.

As described in the answer above, we utilize multiple databases to monitor and evaluate investment managers. In addition to these databases, we use our performance reporting software, PARis, to evaluate a manager's performance, style, and adherence to its stated goals.

C. Describe other due diligence that your firm uses to evaluate current or potential investment managers.

RVK's investment due diligence process is perpetual, as we conduct manager meetings nearly every business day of the year. We continually meet with managers approved for investment, as well as managers retained by new clients and not already covered by RVK's research professionals—to identify meaningful changes that may threaten their competitive advantage. During the past five calendar years, our research team averaged 1,405 manager meetings and 83 on-site (or virtual) due diligence visits annually.

When conducting on-site due diligence visits, we seek to:

- Gain insights into the firm, team, and investment process that are not easily conveyed during other meetings with managers.
- Meet with various team members, such as portfolio managers, analysts, traders, compliance staff, and operations staff to evaluate if there is a consistent message or if there are any discrepancies that are not otherwise apparent.
- Evaluate the quality of the firm's infrastructure, technology, and operational processes.
- Get a feel for the corporate culture. Are employees happy and enjoy working with one another, or is there tension and hostility in the working environment?
- Understand many intangible, but critical aspects of the firm, team, and investment process.

We review a variety of other quantitative and qualitative metrics in our due diligence process, including corporate governance issues. At each stage of our evaluation process, investment managers are ranked based on our confidence of the magnitude and durability of their competitive advantage. While these ratings are reviewed formally on a quarterly basis, they are continuously monitored and updated if our opinion changes in the interim. These rankings serve as the basis for our manager recommendations, and in some cases, clients have selected from the investment managers that RVK has rated positively for a given asset class.

D. Describe the criteria and process that your firm uses to recommend replacement of an investment manager.

If an investment manager is underperforming (either on an absolute or relative basis), we tend to avoid knee-jerk reactions in immediately recommending the termination of a manager merely based on short-term underperformance. Rather, we attempt to identify the source of underperformance and seek to gain an understanding of *why* a manager has underperformed. We tend to be cautious about recommending changes away from underperforming managers over shorter periods of time that are characterized by a single market direction (up or down), especially if we understand and expect a manager's approach to trail in that particular type of environment.

Many of our clients have specific watch list criteria in their investment policy that detail watch list qualification and activities. We provide a review of this criteria for existing policies and discuss any opportunities for improvement. It is tempting for clients to equate watch lists with termination lists; we provide education and perspective about the purpose of watch lists and their appropriate applications. We will recommend a manager be placed on watch, or terminated, based on the factors shown below:

- Client investment policy watch criteria triggers
- Change in characteristics or business (e.g., merger, significantly increasing the contribution rate, etc.)
- Significant changes in an investment team
- Changes in investment philosophy or approach

- Significant loss of assets or change in the manager's business
- Consistent performance below benchmark or median over longer time periods—particularly in market environments known to be receptive to their investment philosophy and methods
- Other products that come to market that may be more complementary or better-in-class

In addition to our regular monitoring of managers, we contact watch list managers to explore reasons for their underperformance (or changes in other characteristics noted above) and report our findings to the client. Depending on each client's unique policy and agenda constraints, we also recommend watch list managers present the reasons for their underperformance to a client's board. Additionally, we run a detailed quantitative analysis that helps us focus our investigation to pertinent issues. The stretch of time a manager is placed on watch is determined by their strategy and style.

Managers remain on watch until the firm shows sustainable signs of improvement. If the situation, either operational or performance related, experiences positive developments, the manager may be removed from the watch list.

The decision to recommend terminating a manager is often a difficult one; however, we believe it should rest on the determination as to whether the manager can, and is likely to, meet a client's expectations for that manager and its role in the client's overall portfolio strategy. If the determination is made to replace an investment manager, RVK provides the client with a recommended investment alternative and offers guidance in asset mapping and transfer processes. We often assist our clients in the use of transition management services, which provides assistance with the planning for, and implementation of, the transition from one manager to another. We then provide ongoing monitoring of the transition until it is complete.

E. Is your firm GIPS compliant? If so, please provide report. If not, please explain why not.

RVK's performance reports are compliant with industry standards, as we calculate performance in accordance with GIPS guidance for asset owners seeking to voluntarily comply with the GIPS performance standards. However, we do not have assets under management (AUM) and do not fall under the GIPS standards. We provide a sample performance report in Tab 4.

F. Provide comments on existing Investment Policy Statement. What changes do you recommend to managers and/or asset allocations?

We believe that the Policies are well written and contain the necessary guidelines to manage the investments. Recognizing we are outsiders looking in at this phase, and while not yet exhaustive, the following are several observations and potential areas for review and consideration.

- The asset allocation ranges for both the Police Officers' and Firefighters' Retirement Systems are reasonable and flexible for market volatility. With the General Employees' Retirement System (GERS), we observe the allocation ranges to be somewhat wider than most plans and would allow for tactical asset allocation. We would recommend tightening the ranges up to be within +/- 12% of their target weight.
- Within the GERS Target Asset Mix Table, the representative indexes for Equities and International Equity do not sum to 100%. As a reader, it was unclear what the composites' benchmark constructs are without looking at the performance reports.
- Specific to the GERS Policy, we typically do not recommend investment manager-specific guidelines (i.e., those for Garcia Hamilton & Associates) to be maintained in the Policy, but rather in a documented, easy to access, manager agreement.
- For each of the three Systems, the Board may want to consider adding *roles and responsibilities for the Investment Team, Consultant, and other key vendors*. This clearly helps define the areas of responsibility for all parties. Another area is considering adopting a proxy voting policy. More institutional commingled products are asking plan sponsors for their preference on proxy votes (a fiduciary responsibility that should be determined by the Board). RVK also recommends a list within the Policy noting when statements have been reviewed and detail of any significant changes. This helps with strategic continuity and understanding of past actions by Board members. Other areas for consideration include adding risk tolerances and liquidity metrics to the Policy.
- From an investment perspective, while we do not initially observe anywhere in your Policy statements where the fiduciary oversight process is incongruent with the recent guidance in House Bill 3, we have worked with several Florida clients and their legal counsel to reflect language and documentation in their policies for added clarity and guidance.
- Finally, specific to GERS, consider a review of the expected annual rate of return of 8% (noting the assumed actuarial rate of return of 6.75%), in the context of the current capital market environment.

Overall, while we always believe there is room for enhancement in a client's investment policy—and would look forward to the opportunity of leveraging our experience and knowledge of best practices to enhance the Retirement Systems' documents over time—we find these Policies to be well written.

G. What changes would you make to the portfolio? Does this differ from a "clean slate?"

The cost of manager and security transitions can be expensive, thus we spend time evaluating what is working well in a portfolio and what could be improved. We seek to *renovate* portfolios rather than *tear them down*. We believe portfolios should be built both purposefully and thoughtfully.

If hired, at the onset of this engagement, we would work with the Board to understand primary concerns and tolerance levels, and then work to further evolve the Retirement Systems. One area that we believe would warrant additional discussion is the implementation of the composites and the number of managers within each of the Systems.

We note that the *Police Officers' Total Domestic Equity* and *Total Fund* rankings are significantly below the universe median. Relatedly, many of our clients have moved their US Equity composites away from segmenting the asset class size and are focused on identifying managers that have all-weather capabilities in either all cap or large/small cap segments. In doing so, these composites typically generate more consistent outperformance relative to the reference benchmarks.

Within GERS, the managers are performing in line with expectations, with structure tilts to small and value. We would like to discuss the possibility of a core approach to the US Total Stock Index. Within fixed income, we would recommend a review of the structure, as Garcia Hamilton represents 2/3 of the composite. While their performance has been good, utilizing a benchmark duration may benefit the System, especially during falling rates. Within international equities, the implementation of 50% emerging ex-China, coupled with a systematic manager is unique, and the relative performance is dependent on how emerging countries perform relative to developed countries. While the tilt has recently performed well, we imagine there are times when performance has been below expectations.

Similar to GERS, the Firefighters' equity structure could be improved by combining managers and eliminating the small-, mid-, and large-cap dedicated exposures. While the roll-up performance of total domestic equity on an absolute and relative level has been reasonable, the composite looks to be more volatile than the index. For the Police Officers' System, we would have similar comments.

Finally, we observe several private market asset classes in the process of being built out across the Systems. RVK would look to complete an initial (and then annually thereafter) pacing analysis for these long-term targets, modeling expected cash flows for existing commitments and incorporating long-term growth and cash flow expectations for the Systems. This pacing plan will be used as a guidepost to inform commitment sizing over the next 5 years and to assist the Board in meeting the long-term targets, without over or undershooting, whilst maintaining critical vintage year diversification.

H. Comment on current asset allocation and discuss other approaches you might suggest to improve returns and/or processes.

Having provided asset allocation studies and related advice to institutional clients dating back to 1985, RVK possesses a deep understanding of best practices and optimal allocations tailored to pension funds with diverse risk profiles and investment goals. In our normal course of business, RVK recommends conducting an asset allocation study, along with associated investment policy reviews/updates, every 1-3 years for the majority of our retainer clients. While we conduct these studies annually for many of our clients, an annual review cycle does not necessarily equate to material changes year to year, but rather, a confirmation of expectations based on updated capital market assumptions.

Given our preliminary understanding of the objectives of each System, several observations and areas of focus for initial asset allocation discussions include:

- Examining the targets and structure of the overall equity portfolio.
  - Rather than asking Trustees to pick specific targets to US, non-US, or global equity, we find having one target to global or total equity can allow them to focus on big picture items during the asset allocation conversation, rather than trying to also structure the portfolio at the same time.
  - We observe a significant allocation to public equities, and more specifically a notable overweight to domestic equities. While a home country bias has certainly been accretive to performance over the last decade, the large allocation to public equities has also likely contributed to a higher standard deviation of total fund returns vs. most peers. Further, we believe it is an opportune time for institutional investors to thoughtfully reassess their US vs. non-US equity exposure, given current valuation differentials, degree of US market concentration, and improving fundamentals abroad.

- Related to the above comment, we would look to examine adding to and/or further building out additional alternative asset classes to enhance the expected return and/or lower the expected risk level of the Systems.
  - Depending on the System, we observe some exposure to alternative asset classes such as real estate, private equity, and private credit. We would seek to re-underwrite current target allocations in the context of each Board's preference, each System's return needs and illiquidity tolerances, and the current opportunity set.
  - Risk management in private markets is critical and begins with pacing plans in order to build allocations to desired asset allocation target levels. As that is achieved and maintained, following a diversified strategic plan (with desired sub asset class/sector diversification across vintage years) is important. It is paramount that commitments are made regularly, as our studies have shown that these programs fare better than those that try to guess which vintage years are favorable and over-invest in those years, while skipping others.
  - Risk management also pertains to general partner diversification. Confirming that commitments span a number of qualified firms is important. Of note, we find that investors can overdiversify in private assets. By spreading their commitments too thin to avoid risk of loss of one fund, they essentially moderate the returns of the whole portfolio by not having sufficient exposure to higher performing partnerships.
  - We also note the more recent evolution of private credit, which has moved toward more "evergreen" structured vehicles that can offer some enhanced liquidity optionality and lower entry points vs. traditional, closed-end structures.

- Examine the current a fixed income allocation and structure.
  - We would conduct a review focused on the mix of both core and core plus strategies, as well as verifying that the mandates are unique and not duplicative (or overdiversified) in nature.

- Examine the current cash targets and ranges, based on actual operational needs and experience.
  - Having reviewed the performance reports for the Retirement Systems, it appears that the Police Officers' and Firefighters' allocations to cash were out of tolerance with regard to the Policy documents. In addition, the General Employees' allocation appeared to have a higher than expected cash position of 5%. These may be anomalies, but we would seek further understanding around the current rebalancing policy and cash needs of the Systems.

I. Discuss your firm's approach to determining asset allocation. Show your investment philosophy and views to support your recommendations.

As noted previously, we do not approach the asset allocation process for any client with pre-set target allocations; rather, we look at the goals and/or risk tolerance of each client to help determine what asset classes should be included in the portfolio and at what weighting. At the start of a new client relationship, we prefer to conduct an asset allocation (or asset/liability depending on the circumstances) study in order to develop a strategic asset allocation. As part of our asset allocation analysis, we examine both current and potential asset classes as well as define appropriate volatility and return objectives for the model.

As it relates to our investment philosophy, the following elements underpin our asset allocation advice across all client and plan types:

- At the core of our investment philosophy is the fundamental belief that **asset allocation is the most important decision** an investor can make. Multiple studies demonstrate that return and risk levels are almost entirely the result of *asset allocation structure*, as opposed to *manager or security selection*. We, therefore, spend a significant amount of time constructing capital markets assumptions and the associated modeling framework to facilitate well-informed asset allocation recommendations to our clients.
- We believe **most asset classes should roughly align with a capital market line** and that few asset classes can be expected to offer relative incremental return opportunities without relative incremental risk (in a fashion significantly departing from a capital market line). Any asset class that appears to have nonlinear characteristics is studied in great detail to understand those attributes going forward.
- **Asset class diversification** is a strong belief that is echoed in our client advice and recommendations. As recent time periods have demonstrated, client portfolios may not consistently benefit in every market cycle by having material diversification; however, we believe over longer time periods that risk-adjusted returns will benefit portfolio outcomes.
- We encourage clients to **think carefully about decisions to depart from market capitalization and regional constructs**. This belief can be challenged as clients tend to have an inherent home country market bias. It is ironic that this bias has been hard to challenge in the equity market recovery since the financial crisis of 2008, as US equities have performed quite strongly compared to equities in developed non-US markets.

- **We do not believe there is a "silver bullet" asset class** that, when included in a portfolio, will provide all required improvements in a portfolio's return and risk characteristics. We have observed entry of attractive asset classes/strategies into the institutional portfolio management world, only to have a unique/unexpected market cycle modify the desirable characteristics. For example, the belief that absolute return strategies would deliver positive returns regardless of market cycle has proven to be erroneous, and in fact, the true meaning for that asset class is really absolute return results versus relative return characteristics where the products were really seeking returns less correlated with other asset classes.
- **Using active managers *selectively*** is a key element of our investment philosophy for the majority of clients. Our view of active and passive investing depends substantially upon the asset and sub-asset class being considered, as well as the allocation of active risk elsewhere in the portfolio. We conduct an annual active versus passive study containing adjusted net-of-fees universe comparisons. The most recent study shows that the most effective asset class for passive strategies is large-cap equities. Conversely, core+ fixed income and small-cap US and international equities tend to offer investors a significantly higher probability of returns commensurate to active risk taken.

We provide further details on our asset allocation and asset/liability study capabilities and processes below:

Asset Allocation Studies

A strategic asset allocation (AA) study is performed at the onset of a new client relationship and subsequently on a regular basis to inform of potential changes needed to meet ongoing liability needs. Typically, RVK performs an AA study when there is consideration for a material event that could affect the balance between asset growth and liability growth. Additionally, a study is performed when significant changes in the market environment warrant a change in the AA.

While we conduct AA studies annually for many of our clients, this annual review cycle does not necessarily equate to material changes year to year, but rather, a confirmation of expectations based on updated capital market assumptions.

Rather than "force-fit" a standard asset allocation for each client, we customize our approach to their specific circumstances. This often involves custom asset class return/risk/correlation assumptions, with a special emphasis on downside risk, liquidity, or total fund beta. We assist clients in creating an "efficient" investment portfolio to be that which achieves the highest possible level of return at a given level of risk; or conversely, the lowest possible risk for a given level of return.

We use externally developed software, MPI Stylus Pro, as our primary tool for asset allocation modeling and our proprietary capital markets assumptions as the primary inputs.

The process can be broken into the four following components:

- **Collaborative Discussion with Board and Staff** – Before asset allocation work can begin, it is important for us to understand and document the specific factors that influence a fund's return needs, constraints, unique circumstances and preferences of a client's board. This involves a relatively high-level discussion with the board (focusing on objectives, return needs, and preferences) as well as more in-depth discussions with staff, focusing on liquidity needs and any unusual circumstances.
- **Development of Capital Market Assumptions** – RVK uses a proprietary capital markets model to set our annual capital markets assumptions. The process is grounded in the quantitative analysis of the fundamental building blocks of each asset class as well as the broad capital market dynamics, and is then refined by qualitative observations. Each asset class is assigned a team of various professionals from senior consultants to manager research associates. Each year, the teams gradually change to facilitate consistency in the process and new ideas to be introduced to each team.
- **Efficient Frontier Optimization and Development of Candidate Portfolios** – Using MPI and our capital markets assumptions, we develop an optimized efficient frontier, as well as several potential candidate portfolios for consideration by our client. The candidate portfolios will fall within a range of potential allocations that we would recommend as reasonable given the return objectives and constraints of the portfolio.
- **Stress Testing and Simulation Analysis** – Finally, we test the candidate portfolios utilizing Monte Carlo simulation software and non-normal distribution assumptions and incorporate projected cash flows to help identify the potential range of long-term outcomes and the probability of achieving the desired long-term results. The use of non-normal distribution assumptions is helpful in terms of understanding potential realistic worst-case scenarios in a world where returns are not normally distributed, and the inclusion of cash flow projections is helpful in analyzing the dynamic between cash flows (direction and magnitude) and their impact in the ability of the fund to undertake investment risk.

Asset/Liability (A/L) Studies

RVK conducts A/L studies in which liabilities are modeled for the purpose of selecting an optimal asset allocation. We use data from our clients' actuaries to evaluate the probable growth and structure of client liabilities and determine the best asset allocation to meet those liabilities over time. As necessary, we often access additional resources in the actuarial community to assist with liability programming and analysis as well as to provide peer review. In each A/L study, we examine a series of related questions associated with the central purpose of projecting future outcomes under two distinctly different methodologies:

1. **Deterministic Analysis** – All underlying assumptions, liabilities, contributions, and most critically, investment returns, are achieved precisely and without variance in each and every year; and
2. **Stochastic Analysis** – Outcomes for investment returns vary each year according to estimated volatility with contribution requirements following suit, while actual contribution policy and liabilities remain in their current form.

A deterministic analysis assumes full certainty about the future of investment returns. It is simple, and the findings reflect what will happen if the future turns out to be precisely as forecasted—no better, but also no worse. This approach is useful for gauging the general direction of change and associated consequences, but adding the element of uncertainty—more specifically year-to-year variability in the performance of the capital markets and the value of the System's assets as well as liabilities over time—can offer additional insights, albeit along with considerable complexity.

Unlike a deterministic analysis, a stochastic analysis does not assume an unvarying stream of expected investment returns year after year. Instead, it reflects the realistic view that pension plan investment returns are—like the investment markets themselves—volatile and uncertain. This results in a range of possible outcomes; some are more likely while others are less likely (but still possible). Our stochastic analysis includes 2,000 Monte Carlo trials. While we typically compare 4-6 asset allocations in this analysis, it is ultimately dependent on the needs of each client and the specifics of a given study.

Our A/L methods, reports, and conclusions have frequently been praised by our clients' actuaries as being thorough and highly professional. Our firm's knowledge of actuarial methods is sufficiently deep, and we have been asked by clients to testify before legislative committees on pension issues. Upon request, our dedicated A/L Team will be joined to your proposed consulting team for the duration of such a study and, using data validated by your actuary, will execute the project and present the results.

J. How will you work with the Board to determine asset allocation?

As noted in the answer above, RVK's AA process will begin with a relatively high-level discussion with the Board (focusing on objectives, return needs, and preferences) as well as more in-depth discussions with Staff, focusing on liquidity needs and any unusual circumstances. Our goal will be to fully understand and document the specific factors that influence the funds' return needs, constraints, unique circumstances and preferences of the Board.

Following these high-level discussions, RVK will provide the Board with an AA study which will include a review of current and possible proposed allocations and risk/return profiles. The objective of the study will be to either affirm that no changes to the current target allocation are necessary, or to potentially confirm the need for changes. After presenting the results of the study (along with our recommended AA targets), our team will work with the Board to determine which of the suggested asset mixes best suits the objectives of the investment program as well as preferences of the Board.

K. When do your clients tend to "outperform?" "Underperform?"

We are only successful if our clients are successful (as defined by their achievement of investment objectives). We, therefore, seek to build "all-weather" portfolios that are designed to accomplish each of our client's unique goals and objectives. Working across the plan spectrum, we see clients with varying goals and risk tolerances. To that end, we have client portfolios that are heavily allocated to fixed income for income generation and others that are almost 100% invested across the growth spectrum.

While the final portfolio composition may vary from client to client, our goal remains consistent: to build a portfolio capable of mitigating against market and economic risks, recognizing that paths and asset allocation may need to change as objectives and opportunities change.

Over the past decade or so, we have found the following attributes to be among the most common in our clients' portfolios: a growth orientation, a bias to US equities, and a simplified portfolio. That said, we do not presume that the next ten years will look like the last, and we are constantly reviewing and re-underwriting strategic asset allocation and implementation decisions to verify our client portfolios are positioned to take advantage of (and weather) all capital market environments.

L. Three examples of decisions that worked for your public pension clients? Three examples of decisions that did not work for your other public pension clients? Why did they work or not work, respectively?

In our depth of experience within the public fund space, we have found the following three principles to be generally helpful in staying the course and meeting investment expectations:

- **Focus on the Long Term; Refrain From Short-Term Movements**: Reminding clients that markets move, yet their liabilities (for most public pensions) are long-term oriented. We advise clients to look at the long-term performance and health of their plan(s) rather than make short-term tactical decisions that may or may not produce a return on investment.
- **Set a Target Asset Allocation; Rebalance Only When Necessary**: Setting a target and refraining from the temptation to deviate from it (aside from two standard deviation events). Clients that allocate within their rebalancing policies tend to be rewarded over the longer term. Many clients painfully rebalanced to equities following the COVID-19 crash, but were then rewarded during the following few years as the markets reached record levels. Conversely, clients that rebalanced to fixed income in 2007 during the equity boom had additional protection during the market sell-off during the Great Financial Crisis.
- **Simplify Constructs**: Once the target asset allocation has been set, determine the simplest method to implement it. We recommend adding another manager only when warranted (e.g., the manager is adding diversification to the current asset allocation). We have long seen clients that have too many managers per asset class and have benchmark-like returns for higher fees with little to no reduction in their risk budget.

The following are examples of decisions that we encourage clients to avoid:

- **Investing in the Hottest Part of the Market**: From SPACs to NFTs to crypto currencies, the opportunities for new investments not yet fully understood is an ever-present temptation for investors. From new investment opportunities to an investment such as gold, we inform our clients about the implications. While gold is currently a bright spot of the market, it may underperform for substantial periods of time. Newer and not widely understood investments are areas we typically encourage clients to avoid, as they have been extremely volatile.

- **Overdiversification**: We believe each asset class needs to stand on its own and be able to add meaningful risk and return attributes to a total fund. To do so, most often, an asset class should have at least a 5% target weight. Otherwise, while a client may have an investment that is outperforming, the contribution to total fund is negligible and may come at a higher price. Additionally, for active managers, overdiversification can lead to low composite-level active share or what is commonly known as "closet indexing," paying active fees for passive returns. It can also lead to higher overall fees as managers typically offer discounts at higher asset levels. Lastly, additional time is needed for investment staff to monitor more managers, adding implicit cost to the decision.
- **Forgetting that the Portfolio is for Beneficiaries**: Public plans that are opaque and provide limited to no data tend to have a lower level of trust from beneficiaries and higher oversight barriers. We support transparency by way of providing meeting notes and encourage clients to share performance reports with the public and have open discussions. The more trust there is between a client's board, staff, and beneficiaries, the easier conversations are regarding contribution, asset allocation, and manager changes.

M. How are decisions made for the client?

RVK's role is first and foremost to support our clients in bringing forward information and insights affecting their fiduciary duties and decision-making. We do not view our role as simply reviewing performance and recommending investment managers—we are partners in helping fiduciaries make confident, forward-looking decisions.

If we are fortunate to be selected as your investment consultant, we will listen carefully, seek to understand issues in their full context, offer relevant recommendations (both as requested and proactively as warranted), be pragmatic and risk conscious in our advice and execution, and diligently carry out our assigned monitoring functions. We will aim to always be prepared to answer questions directly and without hesitation. Such questions may include:

- What criteria should guide this decision?
- How do other decisions we have made, or are considering, affect this decision?
- What do you recommend we do and why?
- What do you recommend we avoid and why?

We truly operate as an extension of staff and look forward to opportunities to partner with our clients on emerging and complex topics. Drawing from our experience across a wide range of plans, we help clients refine governance structures, monitor adherence with investment policies, provide fiduciary education, and continually evolve our client relationships to better suit the needs of each client.

N. What is your view on tactical asset allocation? Do you implement this for a client, and if so, how?

In everything we do at RVK, we help clients maintain a long-term perspective to achieve their investment objectives. In our 40 years of investment experience, we have observed that successful engagement in tactical asset allocation (and the associated need to rebalance) is an extraordinarily rare capability that few consultants and advisors, if any, have mastered.

As such, tactical asset allocation at the total portfolio level generally leads to poor results, especially when considering the additional drag of trading costs. For boards and committees that typically meet infrequently and have full agendas, we believe the most important use of their time is to focus on strategic investment policy and asset allocation, and the long-term operating needs and aspirations of the institution. Thus, we generally discourage clients from making changes to their portfolios when market changes occur, as in many cases, the results are inconsistent with a long-term investing horizon.

One important exception is opportunistic rebalancing. As markets move and allocations drift from target, opportunistic rebalancing can generate value. RVK places special emphasis on close monitoring and analysis during extreme market volatility. Understanding each client's ability to withstand illiquidity—both from an overall risk tolerance perspective and with respect to stress testing market environments—is paramount to maintaining sufficient liquidity for operational needs and to preserve the ability to opportunistically rebalance. These are items we focus on during asset allocation exercises and related stress testing.

O. Discuss your views on passive investing. What is your typical allocation to passive investments?

Since 1985, we have been advising clients on the appropriate mix of active and passive investment options. As previously mentioned, using active managers *selectively* is a key element of our investment philosophy. Our view of active and passive investing depends substantially upon the asset and sub-asset class being considered, as well as the allocation of active risk elsewhere in the portfolio.

We conduct an annual active versus passive study containing adjusted net-of-fees universe comparisons. The most recent study shows that the most effective asset class for passive strategies is large-cap equities. Conversely, core+ fixed income and small-cap US and international equities tend to offer investors a significantly higher probability of returns commensurate to active risk taken. Other factors directly impacting the active/passive debate include market cycles, time period of observance, and the availability/ease of indexing—particularly for alternative investments.

Before investors consider the strength of specific active management opportunities, it is essential to evaluate whether active management is appropriate for their unique situation (regardless of how attractive the opportunity appears).

Factors to consider include:

Case for Active	Case for Passive
• Markets are efficient, but investors are not. • Less efficient market segments provide opportunity for outperformance. • Active fees have come down, and larger mandates can negotiate lower fees. • Fundamentals can be considered. Valuation and other fundamentals can be incorporated to prevent investments from merely following prices.	• Efficient markets theory. • Lower fees – a net performance "head start". • Lower maintenance – no benchmark risk due to active "bets". • No timing (manager termination/hiring) risk. • Less manager selection skill required–gaining market exposure is relatively straightforward.

While active management has been able to add value in certain sleeves within US equity, non-US equity, and fixed income, there is no definitive answer to the active/passive debate. We have observed highly effective active managers in asset classes that are generally viewed as efficient, such as US large cap equities. From a risk-budgeting standpoint, however, we prefer to systematically allocate the active risk of a portfolio to where it is most likely to be effective.

P. Please provide your short, intermediate and long-term capital market expectations and views on the following:

1. **US equities**
2. **Non-US equities**
3. **Fixed Income**
4. **Real Estate**
5. **Hedge Funds**
6. **Other alternative investments**

Please see the next page for RVK's 2025 Asset Class Return and Risk Assumptions. The figures are long-term (20yr) forecasts based on underlying asset characteristics, economic and market factors, as well as qualitative considerations. This is not a recommendation on asset allocation, nor is it intended to be used to make decisions without additional consideration or discussion about the risks and limitations of using this process to make investment decisions, such as modeling sensitivities, movements in economic and market conditions, risk tolerance, liquidity needs, and other investment related factors.

Provided in Tab 5 is our 2025 Capital Markets Assumptions White Paper, including detailed analysis of the major asset classes utilized by our clients.

Asset Class	Return (Nominal Arithmetic)	Risk (Standard Deviation)
Cash and Inflation		
US Inflation	2.50%	2.50%
Cash Equivalents	2.75%	2.00%
Fixed Income		
US Aggregate Fixed Income	4.50%	5.00%
Non-US Developed Sovereign FI (UH)	2.50%	8.50%
TIPS	4.00%	5.50%
Low Duration Fixed Income	3.50%	2.50%
Long Duration Fixed Income	5.50%	10.00%
High Yield	7.00%	10.50%
Bank Loans	6.50%	9.00%
Emerging Markets Debt (Hard)	7.00%	10.00%
Emerging Markets Debt (Local)	6.25%	11.50%
US Equity		
Large/Mid Cap US Equity	6.00%	16.00%
Small Cap US Equity	6.75%	19.00%
Broad US Equity	6.04%	16.10%
International Equity (Non-US)		
Dev'd Large/Mid Cap Int'l Equity	8.25%	17.00%
Dev'd Small Cap Int'l Equity	9.00%	20.00%
Emerging Markets Equity	10.75%	25.00%
Broad International Equity	9.07%	18.85%
Global Equity	7.09%	16.60%
Real Estate		
Core Real Estate	6.25%	12.50%
Global REITs	7.75%	21.00%
Master Limited Partnerships ("MLPs")	8.00%	23.00%
Alternative Strategies		
Funds of Hedge Funds	5.00%	9.50%
Multi-Strategy Hedge Funds	5.75%	8.50%
GTAA	5.75%	9.00%
Private Credit	8.00%	13.00%
Senior Secured Direct Lending	7.00%	9.50%
Private Equity	9.75%	22.00%
Commodities	6.00%	17.50%
Diversified Inflation Strategies	6.00%	11.85%

Q. What are you views on "alternative" investments? What is your typical weighting in such alts? What weighting would you recommend to this Retirement System?

We believe the consideration, role, and optimal usage of alternative asset classes in an investment portfolio will (and should) vary widely by client. We also believe the majority of clients will benefit from some usage of non-traditional asset classes, as many portfolios are dominated by equity risk and, therefore, may benefit from asset classes that diversify that risk. Additionally, clients may have target return objectives that are not likely to be achieved without the use of alternative investments.

The role of alternative investments must be considered in the context of other policy decisions made for an investment program and be subject to a fund's relevant constraints. For example, if a client is liquidity constrained, this will impose a restriction on the amounts and types of illiquid investments that can be implemented.

They may choose a vehicle that contains a number of investments with reporting focused on the combination, rather than on the level of direct investments. Determining which asset classes are included or excluded in a given client's portfolio is based on discussions with each client and their investment objectives and risk tolerances. Additionally, many clients have legal restrictions on the inclusion of certain asset classes. We take all relevant legislative, compliance, and regulatory constraints and limitations into consideration when making asset class recommendations.

At the start of a new client relationship, we prefer to conduct an asset allocation (or asset/liability depending on the circumstances) study in order to develop a strategic asset allocation. As part of our asset allocation analysis, we examine both current and potential asset classes as well as define appropriate volatility and return objectives for the model. Appropriate asset classes are selected based on multiple factors.

Pertaining to the appropriate level of exposure for a pension plan, it is determined by the specific circumstances of the plan (e.g., funded status, return objectives, projected cash flows, and associated liquidity needs).

R. How will asset transitions occur?

If we are fortunate to be chosen for this mandate, you can be certain RVK will be committed to a smooth and seamless transition. We have a strong reputation for being highly professional, highly responsive, and easy to work with. We view the onboarding of a new client as an excellent opportunity for the client to reassess and confirm their philosophy and objectives, get introduced to new ideas and capital markets assumptions, and reaffirm past decisions in an ever-evolving environment.

Since no assets are held directly with the incumbent, there is no need for a transition of assets. Should your current consultant utilize the PARis performance reporting platform, the data transition will go even quicker and smoother, as RVK uses this same platform. We will use a "renovation versus tear down" approach when initiating this new relationship.

As part of our onboarding process, we send an information and form packet to clients, inclusive of the proposed contract and manager/custodian notification letters. Included with these letters is an Excel template to facilitate receipt of the following data:

- Finalized historical performance (gross and net of fees)
- Cash flow data, since inception, for each sub-composite and total fund composite
- Current market values
- Historical composition and performance for any custom indices currently used

Upon notification that the letters are sent, we will begin the process of gathering performance data.

Please see below for an overview of our typical process. Timeframes can be customized to the Board's preferences at any point in time.

First 30 Days of Relationship: Kickoff Meeting

- Discuss investment goals and objectives
- Identify any areas of immediate concern
- Develop and finalize a workplan for the next 12-18 months
- Identify any needed Board/Staff education topics
- Identify and prioritize asset class(es) requiring manager search(es)

30-60 Days Since Hire Date: RVK Review of Relevant Policies & Asset Allocation

- Investment policy statement review
- Fee analysis of the Retirement Systems' managers/vendors
- Governance document review
- Review current asset allocation against return goals, cash flow analysis, and risk appetite
- Comprehensive asset allocation study (if necessary)
- Review composite structure and appropriate benchmarks

60-90 Days Since Hire Date: Implementation

- Investment policy changes, if needed
- Asset allocation changes, if needed
- Asset class structure changes, if needed
- Governance policy changes, if needed

Ongoing (Monthly/Quarterly): Monitoring & Reporting

- Total fund, asset classes, and managers review
- Ad hoc client reporting

S. Salem Trust/Argent Institutional currently has custody of the assets. What is your experience working with this custodian? Can you work with this provider? Would you propose working with other custodian?

RVK does not currently have common clients with Salem Trust/Argent Institutional. However, we do not anticipate having any issues establishing a relationship to receive periodic custody and accounting data from this firm. RVK actively supports our clients with their existing and prospective relationships with custodial banks. Our IOSG assists clients with the process of establishing appropriate policies to oversee custodial partners; the search, retention, and contracting with custodians; and periodic monitoring support.

While we can support clients with search and review projects, we would not require the use of any specific custodian, nor would we require the Board to use one of a list of preferred or required custodians.

T. Fees – Are they negotiable?

We believe our proposed fee is fair and competitive based on our initial understanding of the scope and required efforts. Should there be additional considerations, we would reconsider our fee and be open to discussions.

U. Asset allocation/ALM studies – What software do you use?

We use externally developed software, MPI Stylus Pro, as our primary tool for asset allocation modeling and our proprietary capital markets assumptions as the primary inputs. The program enables RVK to analyze client portfolios using mean variance optimization and to perform scenario analysis using Monte Carlo simulations. This software, along with our proprietary asset class assumptions, serves as the foundation for our asset allocation discussions with clients.

For Asset/Liability studies, we use the actuarial software ProVal to model fund liabilities, and the relevant characteristics of a fund's liabilities are factored in through the use of this specialized actuarial software. Through this software, we are able to model custom contribution requirements, statutory requirements, cash flow requirements, as well as any other unique plan attribute in detail.

MISCELLANEOUS

A. Please state whether you are willing to acknowledge that you are a fiduciary of the Retirement System as defined in Section 112.656, Florida Statutes and the Employee Retirement Income Security Act of 1974 ("ERISA").

Yes, if hired, RVK will acknowledge and warrant in writing that we are a fiduciary of the Retirement System as defined in Section 112.656, and as an ERISA fiduciary as defined in Section 3(21)(A) of ERISA.

B. Please state whether you agree that the agreement shall be construed under the laws of the state of Florida and federal law where applicable.

We agree that the executed agreement shall be construed under the laws of the state of Florida and federal law where applicable.

C. Please state whether you agree to venue for any judicial proceeding to be in the county in which the Board sits (i.e. Palm Beach County).

We agree to venue for any judicial proceeding in the county in which the Board sits (i.e., Palm Beach County).

D. Please submit form ADV Part II including schedule F, a copy of Florida registration as an investment adviser pursuant to Section 517.12, Florida Statutes, and if you are an out-of-state business entity, a copy of an authorization to do business in Florida pursuant to Section 605.0902 or 607.1503, Florida Statutes.

Please see Tab 6 for our Form ADV Part II, and Tab 7 for a copy of our authorization to do business in the State of Florida.

E. In conformance with Florida Statutes, please confirm that your firm qualifies as "independent" by, at a minimum: a) Providing his or her services on a flat-fee basis; b) your firm is not associated in any manner with the money managers for the Retirement System; c) makes calculations according to the American Banking Institute method of calculating time-weighted rates of return. All calculations must be made net of fees; and d) Has 3 or more years of experience working in the public sector.

We confirm each of the above qualifications. As it relates to the American Banking Institute, we note that RVK's performance reports are compliant with industry standards, as we calculate performance in accordance with GIPS guidance for asset owners seeking to voluntarily comply with the GIPS performance standards.

F. Include an affirmative statement that both the firm and the individual submitting this proposal will abide by and uphold 112 Florida Statutes and the Florida Administrative Code as they pertain to Performance Evaluators and the investment management of this fund.

We affirm that both RVK and the individuals submitting this proposal will abide by and uphold 112 Florida Statutes and the Florida Administrative Code as they pertain to Performance Evaluators and the investment management of this fund.

G. Please provide a copy of your standard agreement. Are terms negotiable?

Please see Tab 8 for our standard Retainer Service Agreement. Terms are negotiable.

FEES (REVISED)

Please state all of your fees/compensation whether direct or indirect. Are your fees negotiable?

Following the recent clarification that the Board for each respective Retirement System—General Employees, Police Officers, and Firefighters—will independently evaluate and select its own financial consultant, RVK has revised our fee structure to reflect this approach. Our updated proposal provides individual pricing for each Retirement System, along with an optional bundled discount should RVK be selected by all three.

Fee Proposal

RVK is pleased to propose an annual retainer fee of **$75,000 per Retirement System** to provide the consulting services outlined in the RFP. This fee applies individually to the City of Delray Beach General Employees' Retirement System, the City of Delray Beach Police Officers' Retirement System, and the City of Delray Beach Firefighters' Retirement System. To provide additional value**, if RVK is selected by all three Retirement Systems, we will offer a bundled, combined annual retainer fee of $150,000.**

Please note:

- Our proposed fees include all public market manager search and due diligence services, as well as all private market open-end, evergreen, or fund-of-funds search and due diligence services. RVK would be pleased to provide additional search and diligence services for closed-end private market strategies, as needed, at a separately and mutually agreed-upon fee.
- Our proposed fees cover all travel and any other out-of-pocket expenses incurred throughout the course of this relationship.

- Our proposed fees will be fixed for the first two years of service and adjusted thereafter by 3%, or by inflation (as measured by the Consumer Price Index), whichever is greater, starting in the third year, to account for inflationary impacts on our business.

While we recognize Asset/Liability studies are not included in the requested scope, nor has one ever been conducted per the Q&A, this is a core competency of RVK. If requested, RVK will be pleased to complete such a study for a separate project fee, to be mutually agreed upon between the Board(s) and RVK.

Additional Service Option

We would note that RVK offers **Directed Consulting Services (DCS)**—a highly delegated, non-discretionary model designed to ease administrative burdens while maintaining Board oversight of investment decisions. DCS provides comprehensive support for implementing investment decisions, including coordination of trades, rebalancing, and other execution tasks, helping provide timely and consistent implementation without the cost or complexity of a fully discretionary OCIO solution. If this option is of interest, we would be pleased to provide more details.

We are open to negotiation on our proposed fee structures, and we would welcome the opportunity to further discuss any aspect of our overall fee proposal.

DOL / SEC Pension Consultant Questionnaire

Are you registered with the SEC or a state securities regulator as an investment adviser? If so, have you provided your clients with all the disclosures required under those laws (including Part II of Form ADV)?

Yes, our firm is a Registered Investment Adviser with the SEC and has provided clients with applicable and required disclosures.[1] Our SEC Form ADV is available upon request to any client at any time.

1. **Do you or a related company have relationships with money managers that you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, describe those relationships.**

   We have no financial relationships with any money managers that we recommend or consider for recommendation. One hundred percent (100%) of our revenues are derived from cash-based fees for investment consulting provided directly to fund fiduciaries. Our firm's Code of Conduct and Ethics Policy requires that our employees are not to accept gifts during the course of any business relationship that could affect our loyalty to clients.

2. **Do you or a related company receive any payments from money managers you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, what is the extent of these payments in relation to your other income (revenue)?**

   We do not receive any payments from money managers that we recommend or consider for recommendation.

[1] Registration does not imply a certain level of skill or training.

3. **Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being considered when you provide advice to your clients?**

   Yes, we have a Code of Conduct and Ethics Policy.

4. **If you allow plans to pay your consulting fees using the plan's brokerage commissions, do you monitor the amount of commission paid and alert plans when consulting fees have been paid in full? If not, how can a plan make sure it does not overpay its consulting fees?**

   No portion of our fees are paid by brokerage commissions. We do not derive any revenue or profits from commission recapture programs.

5. **If you allow plans to pay your consulting fees using the plan's brokerage commissions, what steps do you take to ensure that the plan receives best execution for its securities trades?**

   Not applicable. One hundred percent (100%) of our revenues are in the form of cash payments directly from our clients.

6. **Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker-dealers?**

   No, we have no such arrangement with any broker-dealer.

7. **If you are hired, will you acknowledge in writing that you have a fiduciary obligation as an investment advisor to the plan while providing the consulting services we are seeking?**

   Yes. RVK will acknowledge in writing that we have a fiduciary obligation as an investment advisor to the plan while providing consulting services.

8. **Do you consider yourself a fiduciary under ERISA with respect to the recommendations you provide the plan?**

   RVK is a Registered Investment Advisor, and we view ourselves as co-fiduciaries with respect to relationships with our clients. However, our role as a fiduciary is narrowly defined as we do not have discretionary authority to manage assets. The investment decisions rest with our clients.

9. **What percentage of your plan clients utilize money managers, investment funds, brokerage services or other providers from whom you receive fees?**

   Zero.

Please have the firm's Chief Compliance Officer certify that the responses above are true and correct

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 3/27/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Woodruff-Sawyer Oregon, Inc.
5005 Meadows Road, Suite 415
Lake Oswego OR 97035

CONTACT NAME: WS Certificates
PHONE (A/C, No, Ext): 844-972-6326
FAX (A/C, No):
E-MAIL ADDRESS: Certificates@woodruffsawyer.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Hanover Insurance Company	22292
INSURER B : SAIF Corporation	36196
INSURER C : Continental Casualty Company	20443
INSURER D : Zurich American Insurance Company	16535
INSURER E :	
INSURER F :	

INSURED RVKUHNS-01
RVK, Inc.
222 SW Columbia St., Suite 600
Portland, OR 97201

COVERAGES **CERTIFICATE NUMBER:** 1637588196 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY			ZH2918712415	1/1/2025	1/1/2026	EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 100,000
							MED EXP (Any one person)	$ 10,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 2,000,000
	POLICY PRO-JECT X LOC						PRODUCTS - COMP/OP AGG	$ Included
	OTHER:							$
A	AUTOMOBILE LIABILITY			ZH2918712415	1/1/2025	1/1/2026	COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY; SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	X HIRED AUTOS ONLY; X NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
A	X UMBRELLA LIAB X OCCUR			UH2925221114	1/1/2025	1/1/2026	EACH OCCURRENCE	$ 4,000,000
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$ 4,000,000
	DED RETENTION $							$
B D	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? N **(Mandatory in NH)** If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		447182 566606501	4/1/2025 4/1/2025	4/1/2026 4/1/2026	X PER STATUTE OTH-ER	
							E.L. EACH ACCIDENT	$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000
C	Professional Liability Claims Made			652064270	1/1/2025	1/1/2026	Aggregate: Retention:	$5,000,000 $500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Operations of the Named Insured subject to the terms, conditions and exclusions of the policy issued by the Insurance Company.

See Attached...

CERTIFICATE HOLDER

EVIDENCE ONLY
222 SW Columbia Street, Suite 600
Portland OR 97201

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
Zoe Overbay

AGENCY CUSTOMER ID: RVKUHNS-01

LOC #:

ADDITIONAL REMARKS SCHEDULE

AGENCY	NAMED INSURED
Woodruff-Sawyer Oregon, Inc.	RVK, Inc. 222 SW Columbia St., Suite 600 Portland, OR 97201
POLICY NUMBER	
CARRIER / NAIC CODE	EFFECTIVE DATE:

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: 25 **FORM TITLE:** CERTIFICATE OF LIABILITY INSURANCE

FI Package
Carrier: Continental Casualty Company
Policy Number: 652064270
Policy Term: 1/1/2025 to 1/1/2026
Limits/Retentions/Deductibles:

Directors & Officers
$5,000,000 Aggregate
$500,000 Retention

Employment Practices Liability
$1,000,000 Aggregate
$350,000 Retention

Fiduciary Liability
$2,000,000 Aggregate
$5,000 Retention

Fidelity Bond
Carrier: Continental Insurance Company
Policy Number: 652064446
Policy Term: 01/01/2025 to 01/01/2026
Limits/Retentions/Deductibles:

Crime
$3,000,000 Fidelity Blanket
$3,000,000 ERISA Fidelity
$3,000,000 Premises
$3,000,000 Transit
$3,000,000 Forgery or Alteration
$3,000,000 Securities
$3,000,000 Counterfeit Currency
$50,000 Deductible

Cyber Policy
Carrier: Endurance American Specialty Insurance Company
Policy Number: CRV30075374700
Policy Term: 1/1/2025 to 1/1/2026
Claims Made Coverage
Retroactive Date: None. Unknown Prior Acts Are Covered
Limits:

Multimedia Liability $ 3,000,000 each claim; $ 3,000,000 aggregate
Security and Privacy Liability $ 3,000,000 each claim; $ 3,000,000 aggregate
Privacy Regulatory Defense and Penalties $ 3,000,000 each claim; $ 3,000,000 aggregate
PCI DSS Liability $ 3,000,000 each claim; $ 3,000,000 aggregate
Breach Event Costs $ 3,000,000 each claim; $ 3,000,000 aggregate
Post Breach Remediation Costs Sublimit $ 25,000 each claim; $ 25,000 aggregate
BrandGuard® $ 3,000,000 each claim; $ 3,000,000 aggregate
Bricking $ 3,000,000 each claim; $ 3,000,000 aggregate
Cyber Extortion $ 3,000,000 each claim; $ 3,000,000 aggregate
Cyber Crime $ 50,000 each claim; $50,000 aggregate

Retentions/Deductibles:
$25,000 each claim except
BrandGuard Waiting Period: 2 Weeks; Period of Indemnity: 6 Months
Non-Physical Business Interruption and Extra Expense 8 hour waiting period
Non-Physical Dependent Business Interruption and Extra Expense 12 hour waiting period
Aggregate Deductible $75,000

Excess Professional Liability Policy:
Policy Number: G46767287007.
Carrier: ACE American Insurance Company;
Policy Term: 1/1/2025 to 1/1/2026
Limits: $5,000,000 xs $5,000,000.

RVK

This sample performance report is being provided in response to a request for such information.

Quarterly Investment Performance Analysis

Sample Pension Fund

September 30, 2024

PORTLAND BOISE CHICAGO NEW YORK

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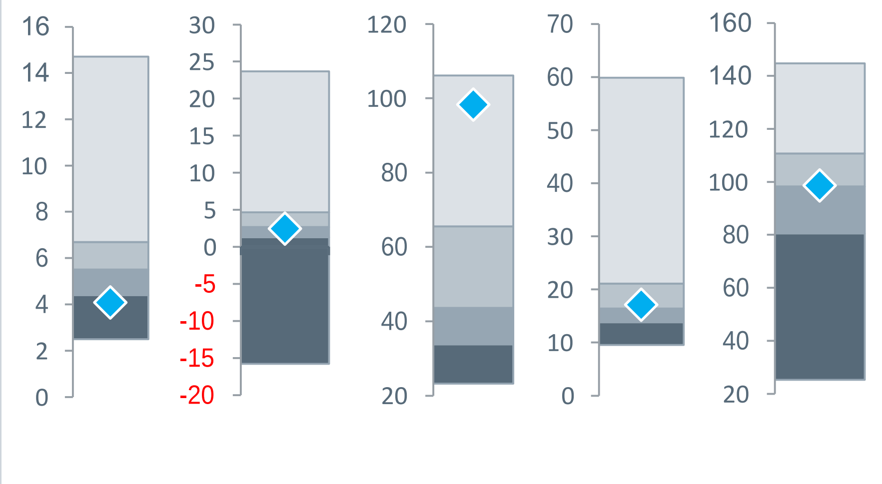
Capital Markets Review

Third Quarter Economic Environment

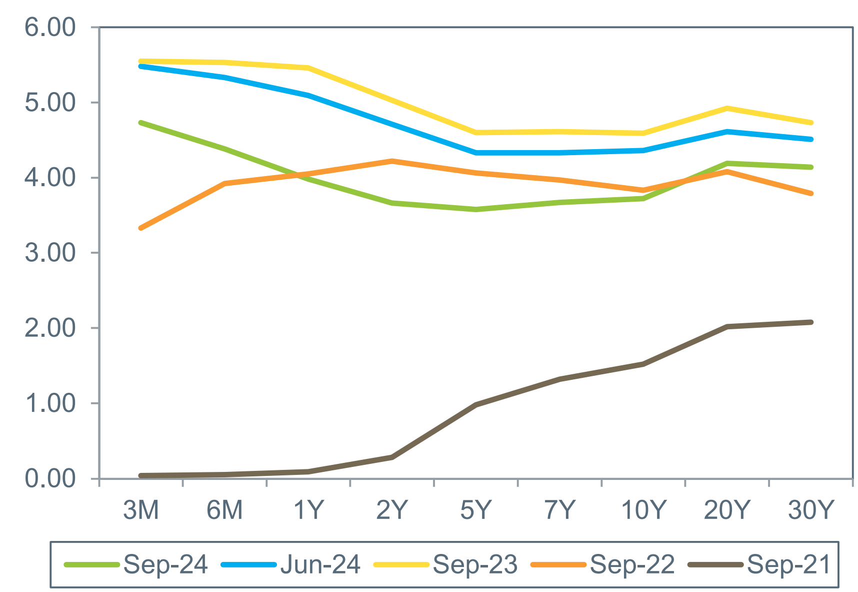
In Q3, market conditions were characterized by reversals of recent trends in public equity and fixed income. These conditions developed due to heightened expectations that global central banks, including the US Federal Reserve, would reduce their policy rates. Market anticipation of declining interest rates grew with reports showing continued inflation moderation and generally stable economic growth forecasts. Amidst this environment, non-US stocks, value-oriented stocks,and smaller cap stocks were especially strong performers in public equities. Within public fixed income, longer duration and non-US denominated securities outpaced other types of securities. Despite the change in market trends, global economic indicators did not shift meaningfully during the quarter. The Organisation for Economic Co-operation and Development (OECD) forecasts for headline inflation in G20 economies for 2024 and 2025 only declined marginally compared to past forecasted levels. The current forecast for global headline inflation is 5.4% by year-end, declining further down to 3.3% by the end of 2025. Recent US data points to stabilizing inflation as well, with the Core Consumer Price Index level finishing Q3 at 3.3%—the same reading as at the end of Q2. In September, the Federal Open Market Committee (FOMC) announced a 50 basis point reduction to the Federal Funds rate. The Federal Funds rate range is now 4.75–5.00%, and the FOMC has suggested that further rate cuts are anticipated.

Key Economic Indicators



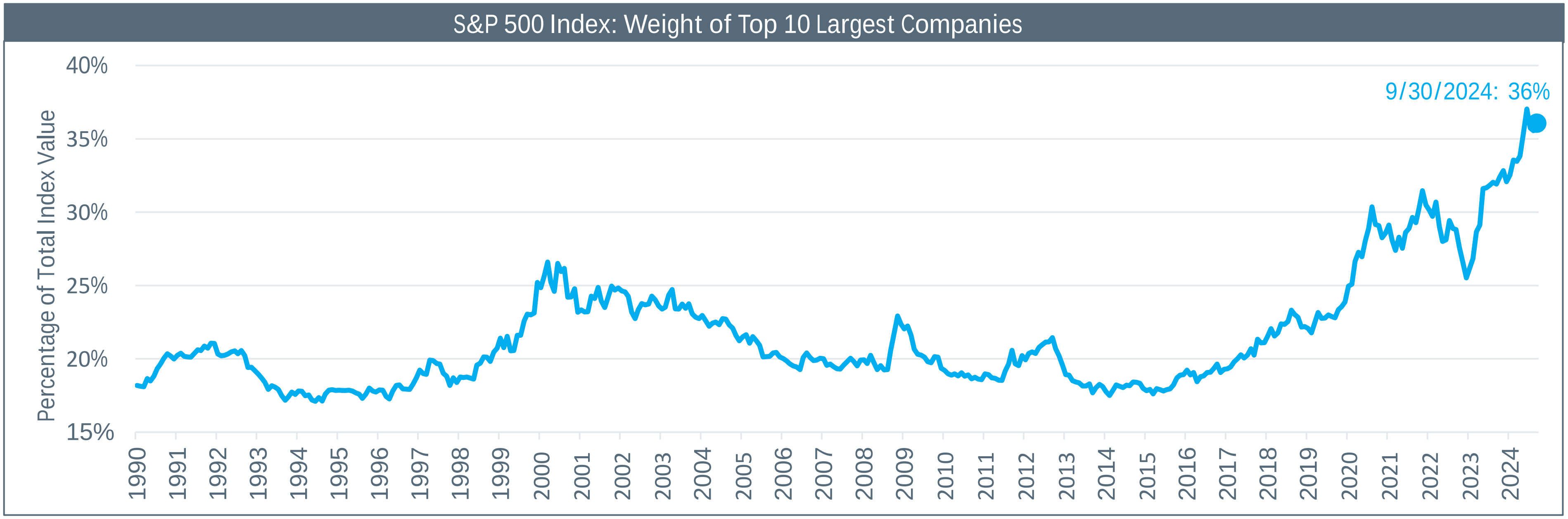
Economic Indicators	Sep-24		Jun-24	Sep-23	Sep-21	20 Yr
Federal Funds Rate (%)	4.83	▼	5.33	5.33	0.06	1.65
Breakeven Infl. - 5 Yr (%)	2.06	▼	2.24	2.25	2.53	1.93
Breakeven Infl. - 10 Yr (%)	2.16	▼	2.27	2.34	2.38	2.09
CPI YoY (Headline) (%)	2.4	▼	3.0	3.7	5.4	2.6
Unemployment Rate (%)	4.1	–	4.1	3.8	4.7	5.8
Real GDP YoY (%)	2.7	▼	3.0	2.9	4.7	2.0
PMI - Manufacturing	47.2	▼	48.5	49.0	60.5	53.0
USD Total Wtd Idx	121.53	▼	124.52	122.63	114.67	104.31
WTI Crude Oil per Barrel ($)	68.2	▼	81.5	90.8	75.0	71.6
Gold Spot per Oz ($)	2,636	▲	2,337	1,872	1,757	1,308

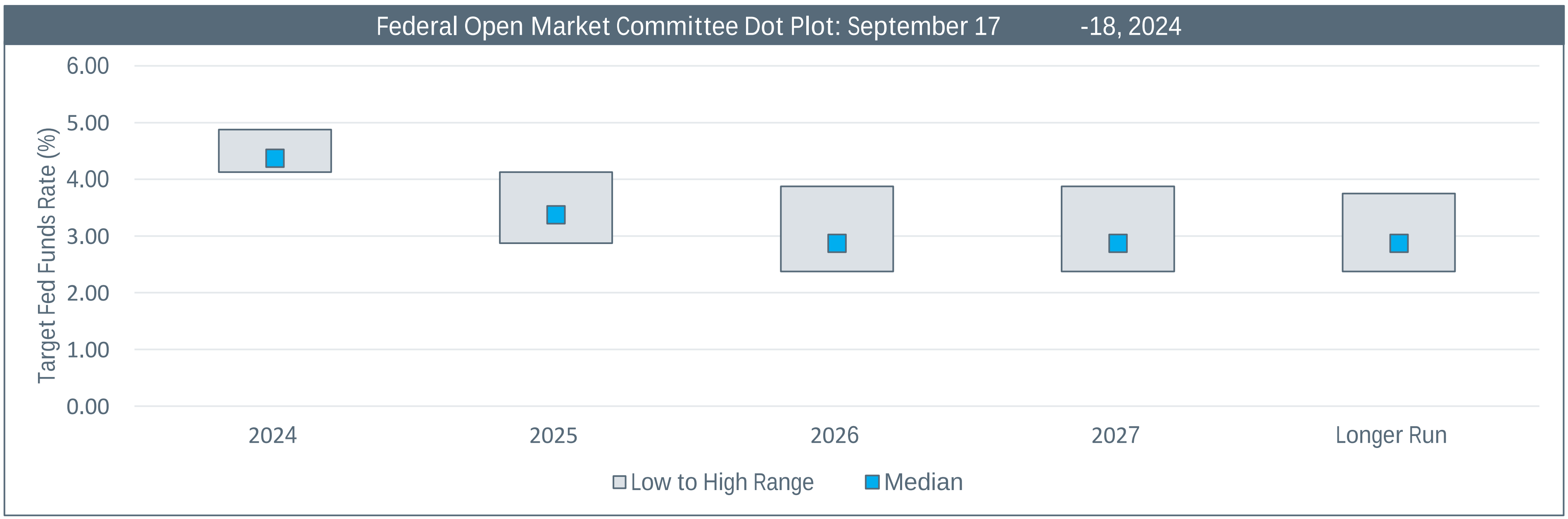
Treasury Yield Curve (%)



Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	5.89	22.08	36.35	15.98	13.38
Russell 2000	9.27	11.17	26.76	9.39	8.78
MSCI EAFE (Net)	7.26	12.99	24.77	8.20	5.71
MSCI EAFE SC (Net)	10.54	11.11	23.48	6.40	6.21
MSCI Emg Mkts (Net)	8.72	16.86	26.05	5.75	4.02
Bloomberg US Agg Bond	5.20	4.45	11.57	0.33	1.84
ICE BofAML 3 Mo US T-Bill	1.37	4.03	5.46	2.32	1.65
NCREIF ODCE (Gross)	0.25	-2.56	-7.26	2.94	6.10
FTSE NAREIT Eq REIT (TR)	16.09	15.93	34.74	5.46	7.83
HFRI FOF Comp	1.88	6.83	10.19	5.42	3.66
Bloomberg Cmdty (TR)	0.68	5.86	0.96	7.79	0.03

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





Source: FactSet and Federal Reserve

Third Quarter Review

Broad Market

During Q3, US equity markets demonstrated resilience despite market turbulence in August due to the unwinding of the Yen carry trade and growing concerns related to slowing economic growth. Despite heightened volatility, the Russell 3000 Index delivered a return of 6.2% in Q3 as market participants positively reacted to the FOMC lowering the Federal Funds rate in September.

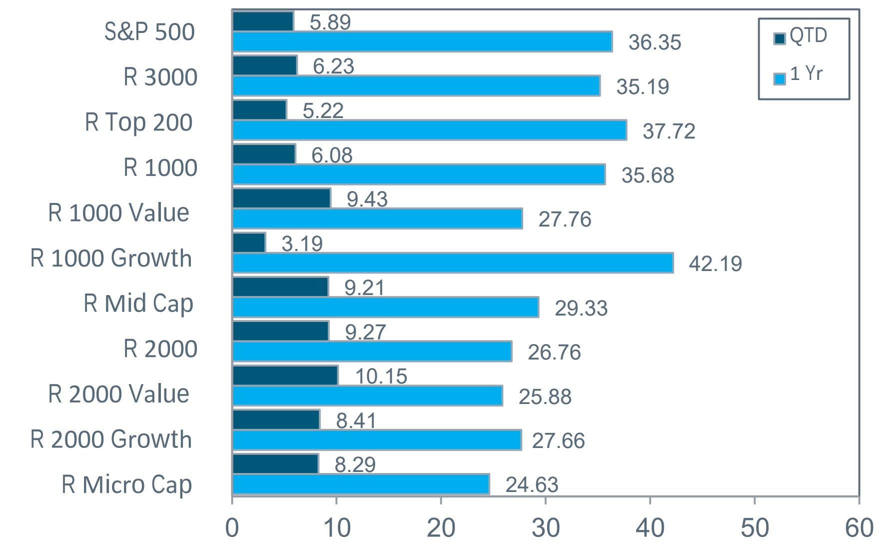
Market Cap

In a reversal of recent trends, value outperformed growth by a significant margin,with the Russell 3000 Value Index delivering a return of 9.5% compared to 3.4% for the Russell 3000 Growth Index. Additionally, small-cap stocks outperformed their largecap peers, particularly in the growth space, with the Russell 2000 Growth Index and the Russell 1000 Growth Index returning 8.4% and 3.2%, respectively.

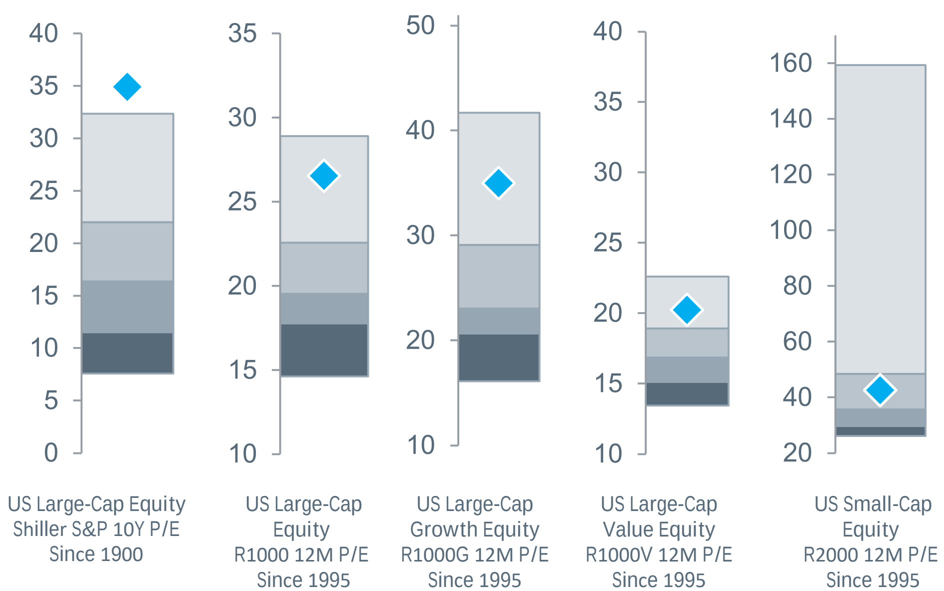
Style and Sector

It was a challenging quarter for active managers, as the median manager failed to achieve excess returns across style and size spectrums. Growth-oriented managers,especially within the large-cap segment, fared relatively better, while those in the value space, particularly in the small-cap segment, fared worse.

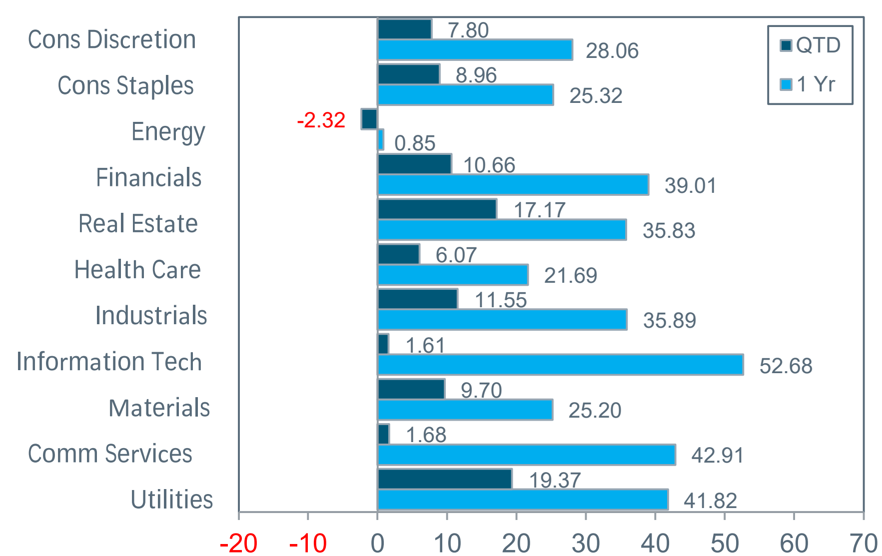
Style and Capitalization Market Performance (%)



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.

Third Quarter Review

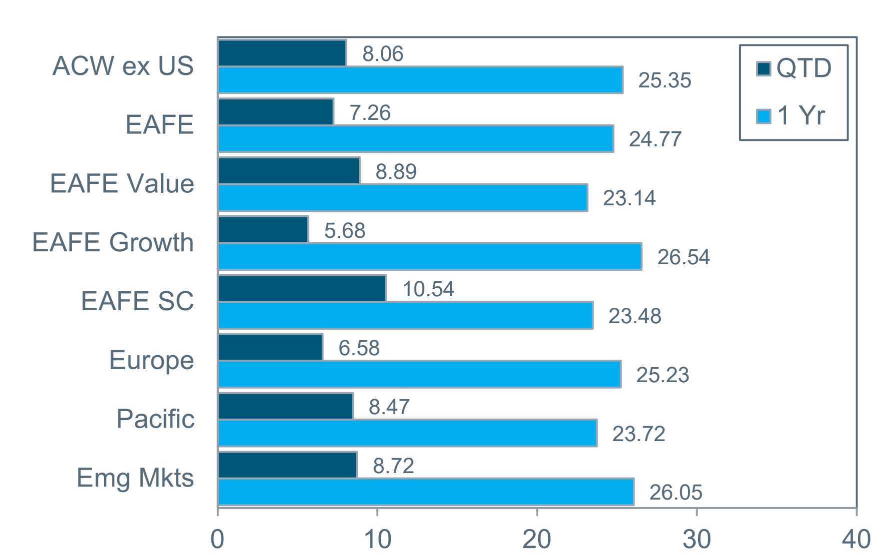
Developed Markets

Developed international markets outperformed the US in Q3 after trailing for six straight quarters, with the MSCI EAFE Index returning 7.3%. In a reversal from the prior two quarters, developed small-cap stocks outperformed large-cap, although value stocks continued to outpace their growth counterparts. Developed market returns were predominantly driven by Japan. Japanese markets reached all-time highs at the start of the quarter and then saw historically high volatility in August after the Bank of Japan (BOJ) raised rates, triggering the unwind of the Japanese Yen carry trade. Amid the market strength, developed market active managers broadly struggled to beat their benchmarks in Q3 across all styles and market capitalizations.

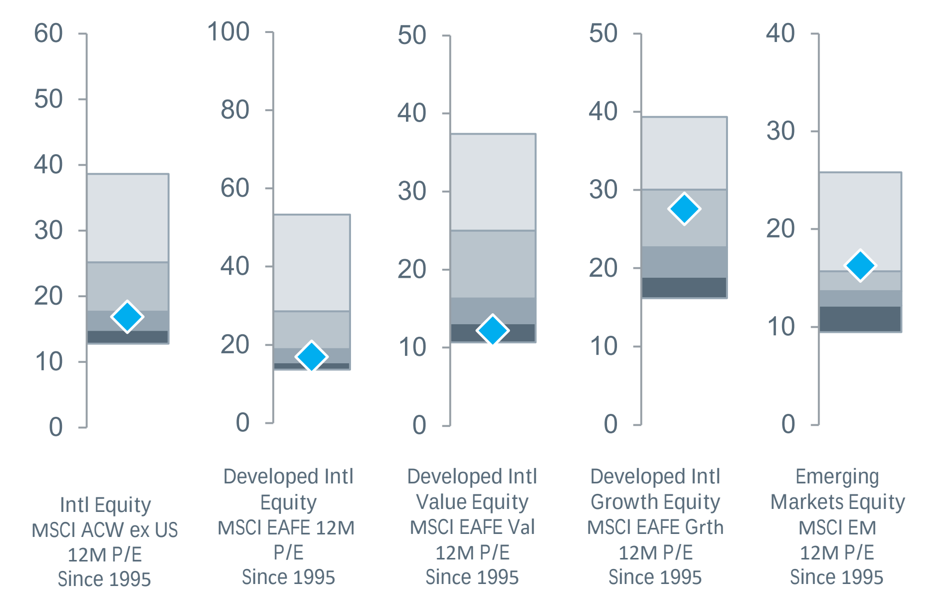
Emerging Markets

Emerging market equities outperformed developed markets for the second straight quarter, with the MSCI Emerging Markets Index finishing the quarter up 8.7%.
Emerging market growth stocks outperformed value while large-cap stocks outperformed small-cap. The majority of active emerging market managers underperformed in Q3. The emerging market region benefited from a significant rebound in Chinese stocks. The MSCI China Index delivered a Q3 return of 23.6%and was the largest contributor to returns within the region.

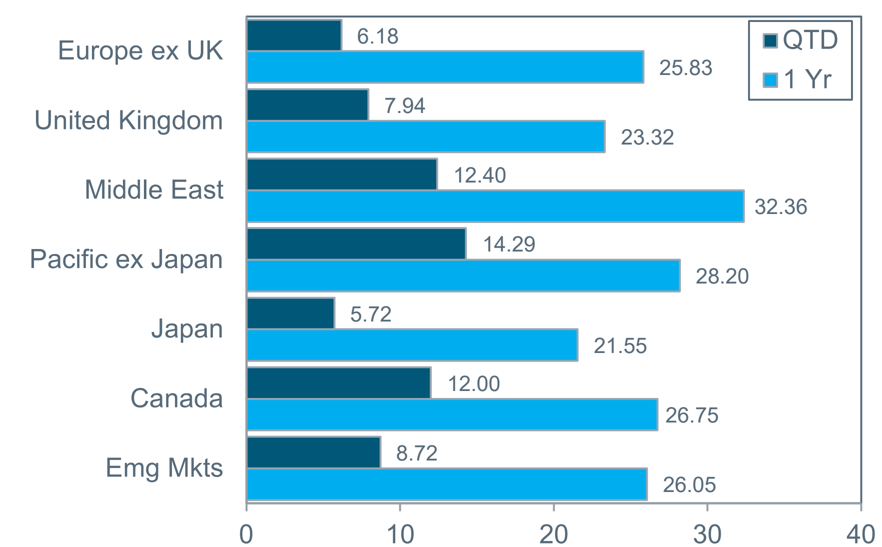
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.
All returns are shown net of foreign taxes on dividends.

RVK

Third Quarter Review

Broad Market

During Q3, US Treasury yields declined as economic data spurred market participants to anticipate the eventual reduction to the Federal Funds rate in September. Over the course of Q3, the 10-year yield fell by 0.6% to end the quarter at 3.8%. Furthermore, the yield spread between 2- and 10-year Treasuries moved into positive territory—marking the end to an extended period of yield curve inversion that began over two years ago. The Bloomberg US Aggregate Bond Index posted a positive return of 5.2% in Q3.

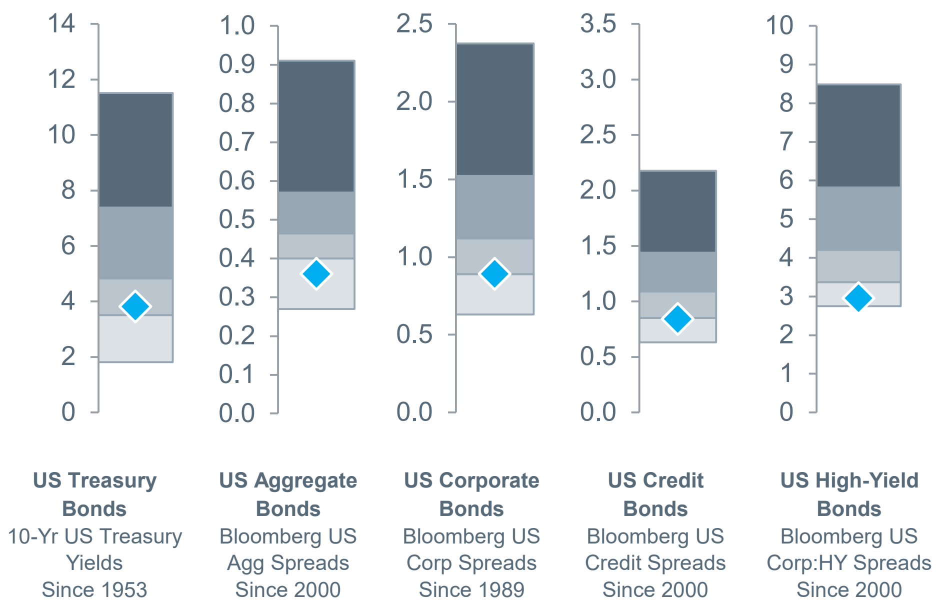
Credit Market

Returns were further bolstered by tightening spreads for credit securities. The Bloomberg US Corporate Investment Grade Index returned 5.8% and outpaced the 5.3% return for the Bloomberg US Corporate High Yield Index, which benefited less from declining rates given the lower duration of this asset class.

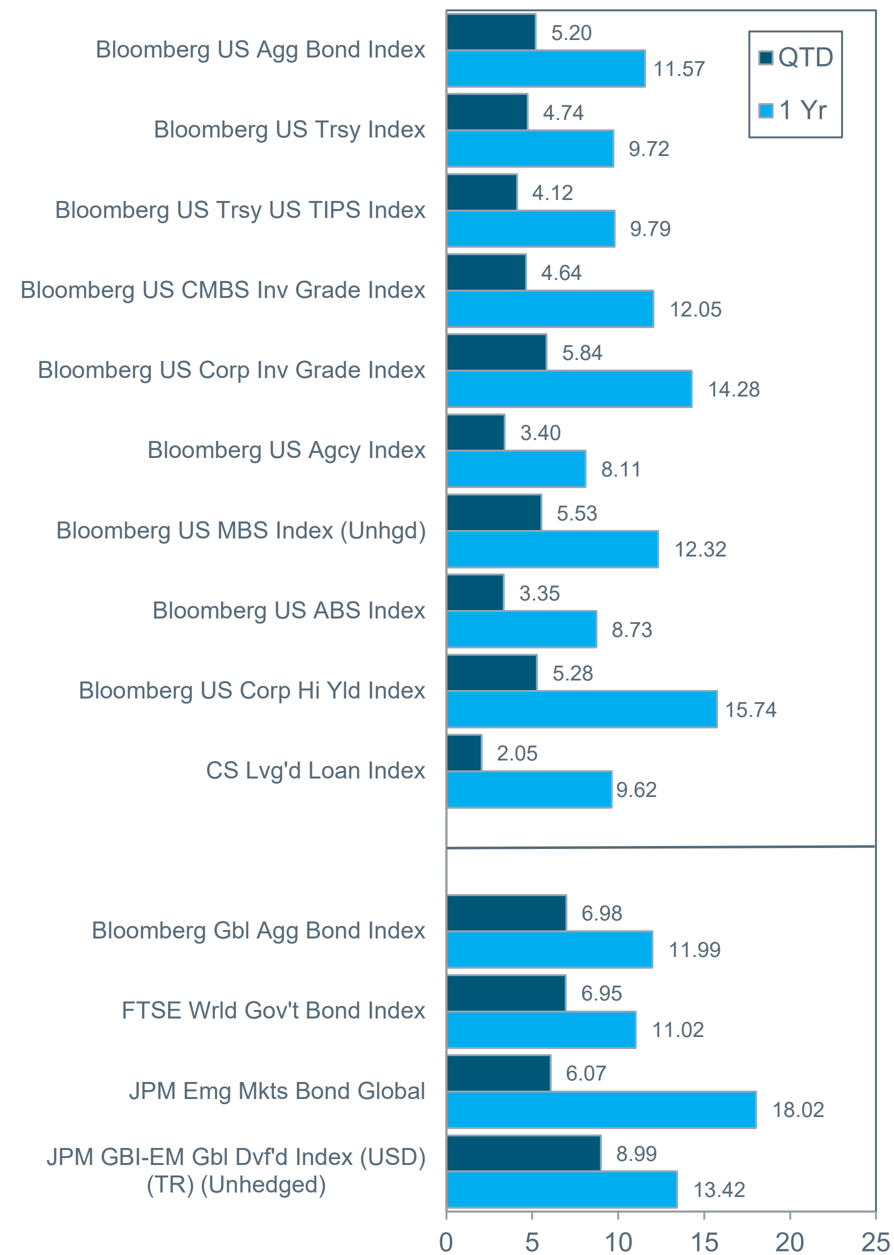
Emerging Market Debt

Emerging market debt saw especially strong performance. The JPMorgan EMBI Global Diversified Index—tracking hard currency bond markets—posted a 6.2% return, resulting from the combined effect of lower yields and declining spreads. The JPMorgan GBI-EM Global Diversified Index, which tracks local currency bond markets, was boosted by a weaker US Dollar and delivered an even stronger return of 9.0%.

Valuations



Fixed Income Performance (%)



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

Third Quarter Review - Absolute Return

General Market - Hedge Funds

For Q3, hedge funds delivered widely positive results across the spectrum of major strategies. The HFRI Composite Index delivered a return of 1.8% in Q3 and 6.2% year-to-date. Notably, event-driven strategies driven by M&A activity were some of the strongest performers. China-focused managers also delivered strong Q3 results, as markets surged in late September due to the announcement of government stimulus and rate cuts designed to bolster the property market. Across global equity long/short strategies, managers continue to deliver strong alpha results. Although long alpha was particularly robust in August, shorts have been the key driver throughout the year.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated positive returns for Q3, with most managers tracking closely to a US-centric blend of 60% equity and 40% fixed income (US 60/40 Blend). The top performing long-biased GTAA strategies that outperformed a US 60/40 Blend featured higher allocations to longer maturity bonds, global bonds, as well as diversifiers such as REITs and MLPs. Those that underperformed peers were hurt by higher allocation to Energy and US equity hedges.

Third Quarter Review - Real Assets

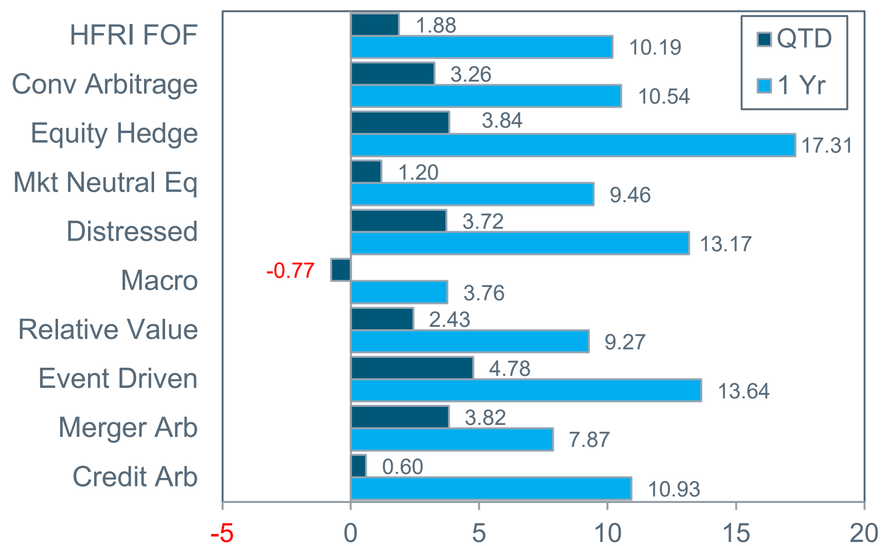
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers tracked closely by RVK posted positive absolute performance, ranging from the mid-single digits to low double-digits. The top performing strategies that outperformed a US 60/40 Blend benefitted from top-down driven allocations to Infrastructure and REITs as well as an underweight to Energy.

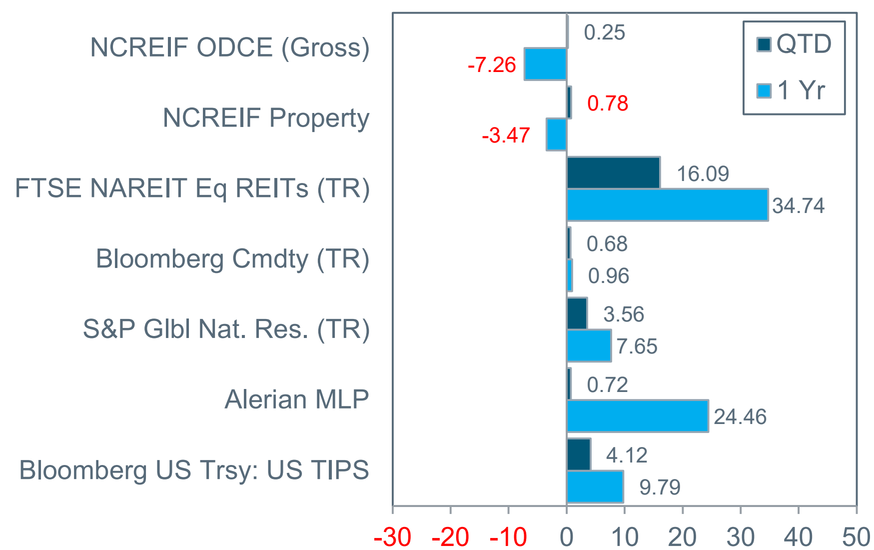
General Market - Real Estate

Core private real estate generated a positive 0.3% total return in Q3 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprising of 1.1% from income and -0.8% from price appreciation. Income returns improved slightly on a percentage basis quarter-over-quarter, with the 1-year trailing Income return of 4.1% at levels similar to longer-term trailing period returns. However, this quarter marks the ninth consecutive quarter of negative price appreciation for the NFI-ODCE. Investors of publicly traded real estate significantly outperformed their private market counterparts. Publicly traded real estate generated a return of 16.3% in Q3, as measured by FTSE/NAREIT All REITs Index.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of September 30, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	27.94	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	22.08
	26.85	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	16.86
	22.04	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	15.93
	18.88	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	12.99
	16.83	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	11.17
	16.36	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	11.11
	15.12	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	8.00
	15.06	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	6.83
	10.16	-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	5.86
	7.75	-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	4.85
	6.54	-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	4.45
	6.31	-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	4.03
	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-7.91	3.54
Worst	0.13	-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	-2.56

- 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 BofAML 3 Mo T-Bill - Cash Equiv

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

RVK

Total Fund

Watch List Managers	Date Added to Watch List	Benchmark	Peer Group	Inception Date	Quantitative Factors: Rolling 5-Year Return (NoF) for three consecutive quarters falls below respective strategy benchmark			Quantitative Factors: Rolling 5-Year Return (GoF) for three consecutive quarters falls in the bottom third of the respective Peer Group Universe			Qualitative Factors: Meaningful Updates	Last Meeting w/Staff or RVK	Rationale for Addition to Watch List
					5-Years Ending March-2024	5-Years Ending Dec-2023	5-Years Ending Sep-2023	5-Years Ending March-2024	5-Years Ending Dec-2023	5-Years Ending Sep-2023			
Sawgrass Diversified Large Cap Growth	Jan-22	R1000 Growth	US Large Cap Growth Equity (SA + CF) Median	Nov-13	✗	✗	✗	✓	✓	✓	In Q1 2023, Anthony Brooks returned to Sawgrass to co-manage the firm's Diversified Large Cap strategy.	Mar-24	Primary reasons at time of addition included meaningful loss of strategy assets, investment team turnover, and sustained underperformance vs. both the benchmark and peer group.
Eagle Capital Large Cap Value	Mar-24	R1000 Value	US Large Cap Value Equity (SA + CF)	Apr-11	✓	✓	✓	✓	✓	✓	N/A	Feb-24	Investment team turnover

✓ = strategy exceeds benchmark / falls in the top two thirds of the peer group over the stated trailing period. **✗ = strategy does not exceed benchmark / falls in the bottom third of the peer group over the stated trailing period.**

Organization, Team, Process, and AUM Developments

Sawgrass Diversified Large Cap Growth

Firm and strategy levels remain stable and there were no negative firm or team changes reported in Q3. Relative to the Russell 1000 Growth, the strategy outperformed for the quarter. This positive reversal in performance can be attributed to a rebound in stock selection within the Consumer Discretionary, Healthcare, and Technology sectors. YTD the strategy continues to trail the benchmark. The relative returns for the strategy versus the Russell 1000 Growth Index remain negative across the 5-, 7- and 10-year periods.

Eagle Capital Large Cap Value

As previously communicated, Boykin Curry (Co-CIO) officially left the firm in May 2024 to launch his own investment firm. Eagle Capital's co-CIO structure led by Alec Henry as Managing CIO remains otherwise unchanged and RVK continues to view the leadership structure as having adequate depth and structure for future potential investment team succession events. Additionally, RVK continues to monitor the ongoing ownership succession planning around Ravenel Curry (Founder, Co-CIO). Eagle Capital has also followed through with its intended plan to deepen the group of supporting analysts with two new hires. Samuel Paglia (Senior Research Analyst) was hired in April, and Alex Frouman (Senior Research Analyst) was hired in June 2024. Strategy assets under management ended the quarter at $30,7 billion with $34 million in net flows reported. No further significant personnel changes were announced during the quarter.

	Allocation: Market Value ($)	Allocation: %	Performance (%): QTD
US Equity	**1,123,677,356**	**40.17**	**4.93**
Eagle Capital Large Cap Value (SA)	315,733,048	11.29	3.14
NT Collective Daily S&P 500 Index Lending (CF)	314,985,605	11.26	5.88
Loomis, Sayles & Co Lg Cap Grth (CIT)	162,588,691	5.81	5.05
Sawgrass Diversified Large Cap Growth (SA)	156,899,491	5.61	6.15
Wedge Capital Mgmt Sm Cap Val (CIT)	86,173,942	3.08	7.88
Pinnacle Associates US SMID Cap Growth (SA)	87,296,579	3.12	1.79
International Equity	**627,410,628**	**22.43**	**8.87**
Silchester International Value Equity (CF)	199,852,487	7.14	9.90
NT Collective Daily EAFE Index Lending (CF)	21,668,751	0.77	7.31
Baillie Gifford International Growth (BGEFX)	204,111,326	7.30	9.94
Acadian Emg Mkts Equity II (CF)	201,778,064	7.21	7.05
Fixed Income	**566,875,638**	**20.26**	**5.50**
NT Collective Daily Aggregate Bond Index L (CF)	28,517,785	1.02	5.21
Dodge & Cox Income;I (DODIX)	87,138,736	3.11	5.59
Loomis Core Plus Full Discretion (CF)	179,830,168	6.43	5.82
Neuberger Berman Core Plus III (CIT)	271,388,904	9.70	5.29
Private Credit	**170,574,395**	**6.10**	**1.76**
Ares Pathfinder Core LP	101,384,808	3.62	2.06
VPC Asset Backed Opportunistic Credit (Levered) LP	29,480,885	1.05	3.04
Kennedy Lewis Capital Partners Domestic III LP	24,481,652	0.88	0.00
Blue Owl Diversified Lending 2020 LP	15,227,050	0.54	0.00

	Allocation: Market Value ($)	Allocation: %	Performance (%): QTD
Core Real Estate	**253,827,023**	**9.07**	**0.57**
JPMorgan Strategic Property (CF)	189,317,227	6.77	0.82
Principal US Property (CF)	64,509,796	2.31	-0.15
Non-Core Real Estate	**52,088,385**	**1.86**	**-1.28**
H.I.G. Realty Partners IV (Onshore) LP	25,698,020	0.92	-2.43
Artemis Real Estate Partners Healthcare II LP	11,585,226	0.41	0.00
Bell Value-Add VIII LP	4,068,938	0.15	0.00
Hammes Partners IV LP	1,497,771	0.05	-17.29
Harrison Street Real Estate Partners IX LP	9,238,430	0.33	1.03
Cash	3,016,529	0.11	2.37

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	2,547,761,617	-57,845,406	307,553,744	2,797,469,955	12.10
FYTD	2,226,697,320	96,070,149	474,702,486	2,797,469,955	20.31

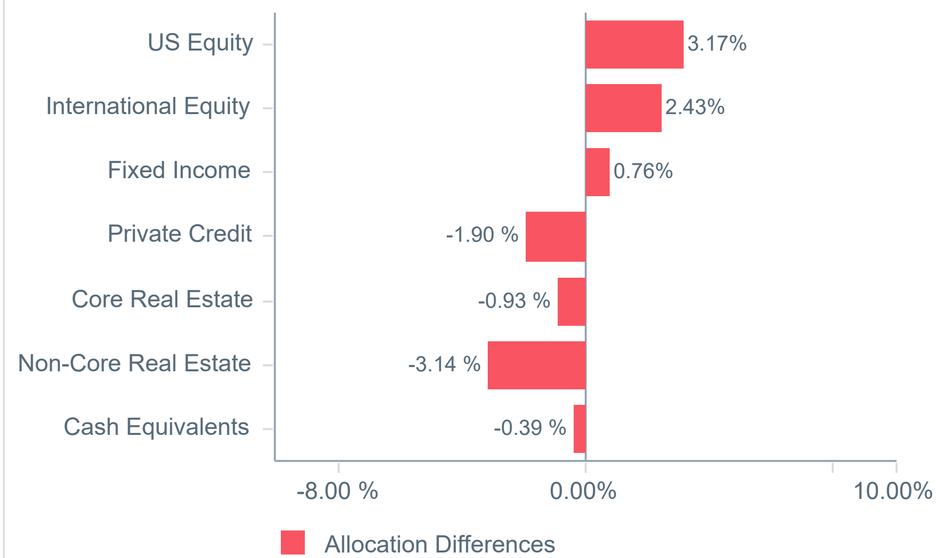
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Market values for Private Credit and Non-Core Real Estate funds are as of 06/30/2024, and are adjusted for subseqent cash flows. Fiscal year for the Sample Pension Fund ends 9/30.

RVK

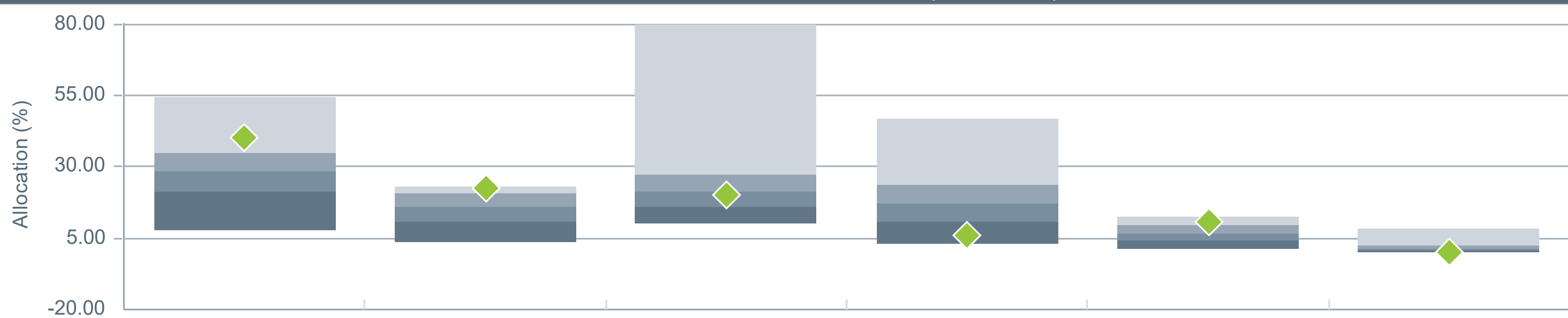
Asset Allocation vs. Current Target Allocation

	Market Value ($)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**2,797,469,955**	**100.00**	-	**100.00**	-
US Equity	1,123,677,356	40.17	32.00	37.00	42.00
International Equity	627,410,628	22.43	15.00	20.00	25.00
Fixed Income	566,875,638	20.26	15.00	19.50	25.00
Private Credit	170,574,395	6.10	0.00	8.00	13.00
Core Real Estate	253,827,023	9.07	5.00	10.00	15.00
Non-Core Real Estate	52,088,385	1.86	0.00	5.00	10.00
Cash Equivalents	3,016,529	0.11	0.00	0.50	1.00

Asset Allocation vs. Current Target Allocation Differences



Asset Allocation vs. All Public Plans ($1B to $5B)

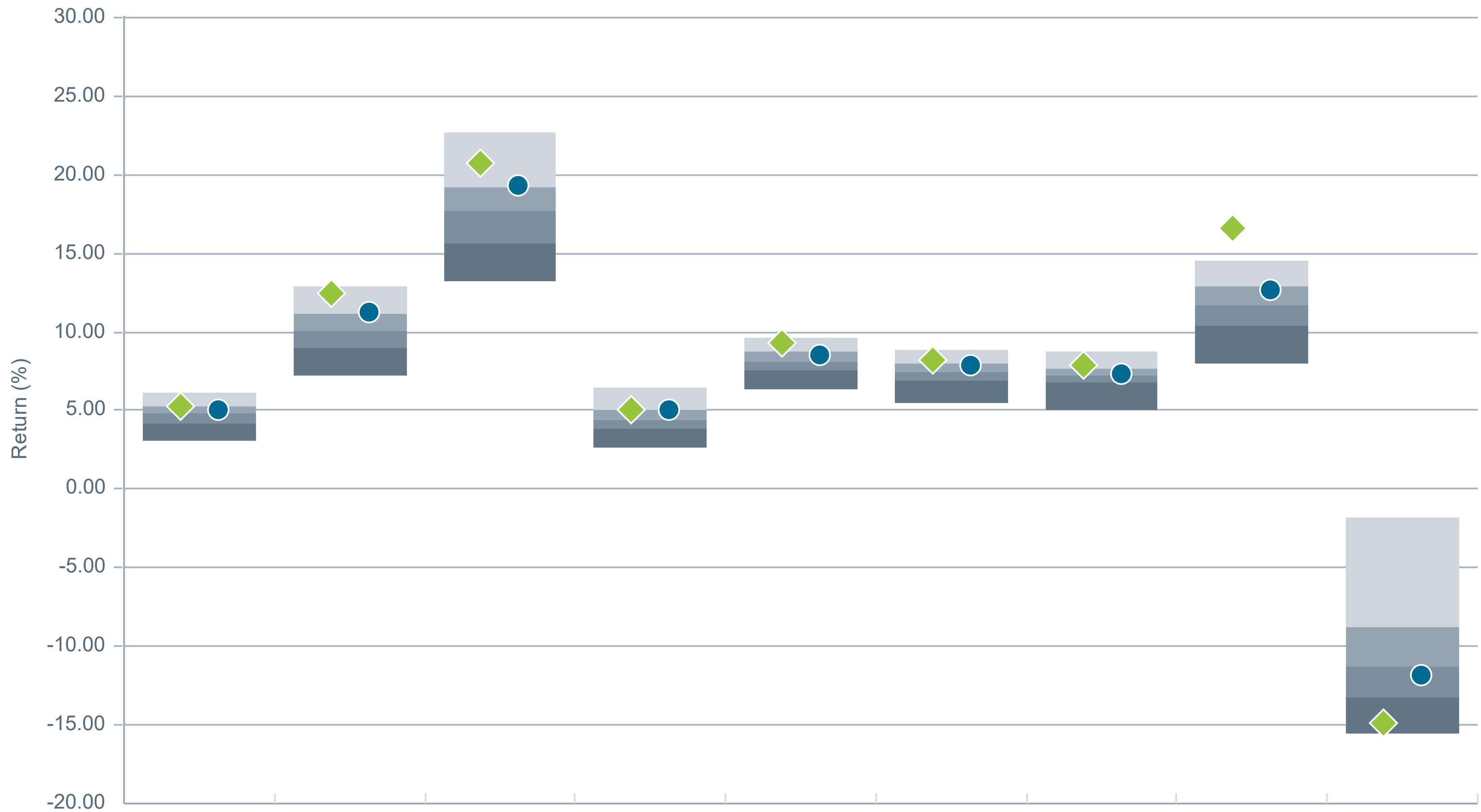


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
◆ Total Fund	40.17 (16)	22.43 (12)	20.26 (58)	6.10 (88)	10.94 (14)	0.11 (96)
Median	28.57	16.15	21.67	17.33	6.85	1.29
Population	83	82	89	79	71	77

Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks. Target Allocation and associated ranges are reflective of the January 2021 approved policy targets. The Alternatives allocation represents the Fund's Private Credit investments. The Total Real Estate allocation represents the Fund's Core and Non-Core Real Estate investments.

Sample Pension Fund
Total Fund vs. All Public Plans ($1B to $5B)Plan
Sponsor Peer Group Analysis

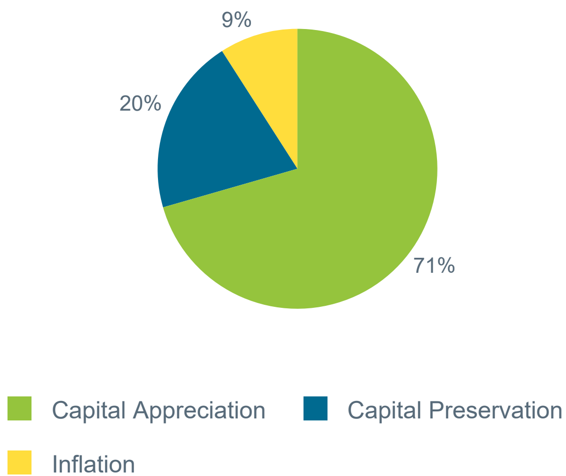
As of September 30, 2024



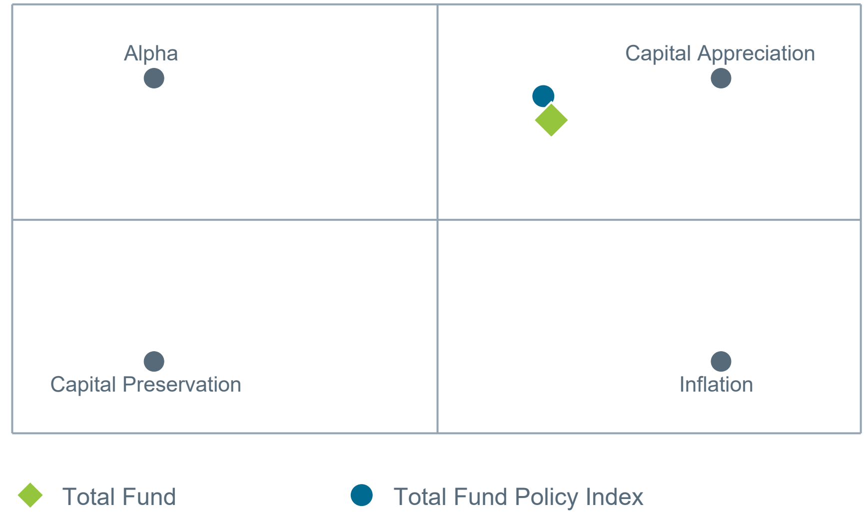
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022
◆ Total Fund	5.27 (25)	12.43 (11)	20.79 (16)	5.03 (27)	9.28 (14)	8.21 (15)	7.88 (19)	16.64 (1)	-14.87 (92)
● Total Fund Policy Index	5.08 (39)	11.28 (25)	19.30 (25)	5.08 (26)	8.58 (34)	7.86 (27)	7.39 (42)	12.63 (29)	-11.85 (57)
5th Percentile	6.15	12.85	22.71	6.45	9.61	8.87	8.72	14.49	-1.85
1st Quartile	5.27	11.20	19.22	5.10	8.77	7.95	7.69	12.88	-8.78
Median	4.80	10.10	17.74	4.36	8.11	7.42	7.19	11.71	-11.33
3rd Quartile	4.18	8.95	15.57	3.88	7.61	6.87	6.76	10.38	-13.27
95th Percentile	3.13	7.21	13.19	2.66	6.33	5.46	5.11	7.95	-15.52

Performance shown is gross of fees. Parentheses contain percentile ranks.

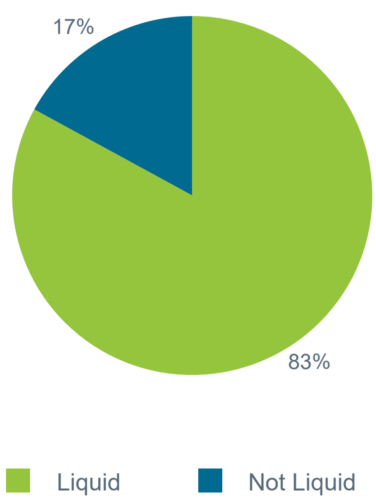
Asset Allocation by Theme



Thematic Analysis - July 1, 1999 to September 30, 2024



Asset Allocation by Liquidity



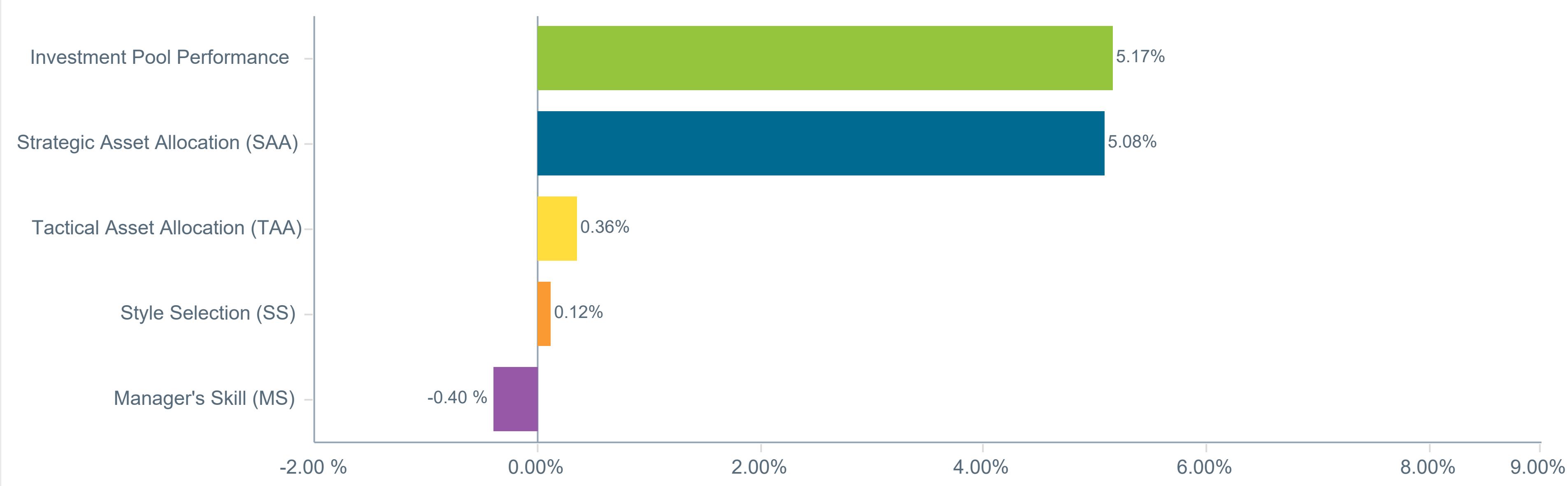
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.47	1.00		
C	-0.13	0.13	1.00	
D	0.42	0.80	0.20	1.00

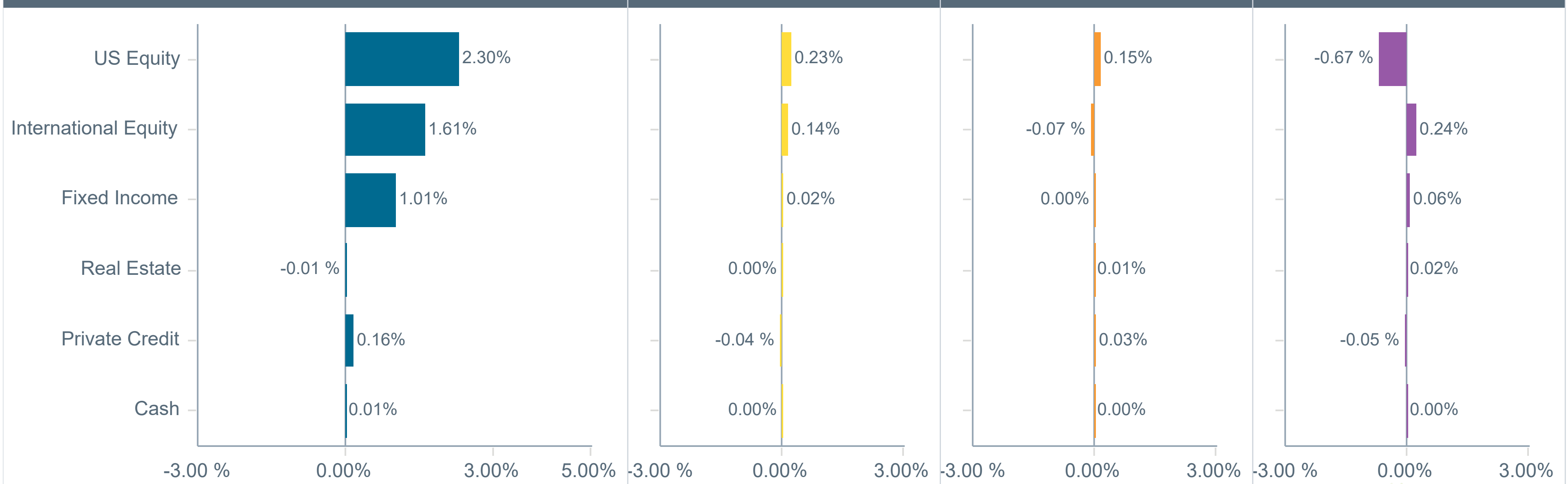
A = HFRI EH: Equity Market Neutral Index (Alpha)
B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)
C = Bloomberg US Govt Bond Index (Capital Preservation)
D = Real Return Custom Index (Inflation)

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. Allocations shown may not sum up to 100% exactly due to rounding. Target Allocation and associated ranges are reflective of the January 2021 approved policy targets. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions.

Performance Attribution



SAA: 5.08% | **TAA: 0.36%** | **SS: 0.12%** | **MS: -0.40 %**



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

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**2,797,469,955**	**100.00**	**5.27**	**12.43**	**20.79**	**20.79**	**5.03**	**9.28**	**8.21**	**7.88**	**8.28**	**04/01/1989**
Total Fund Policy Index			5.08	11.28	19.30	19.30	5.08	8.58	7.86	7.39	8.21	
Difference			0.19	1.15	1.49	1.49	-0.05	0.70	0.35	0.49	0.07	
Actual Allocation Index			5.65	11.91	20.31	20.31	4.43	8.10	N/A	N/A	N/A	
Difference			-0.38	0.52	0.48	0.48	0.60	1.18	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			5.64	11.99	20.28	20.28	4.40	8.12	N/A	N/A	N/A	
Difference			-0.37	0.44	0.51	0.51	0.63	1.16	N/A	N/A	N/A	
All Public Plans ($1B to $5B) (Custom PG) Median			4.80	10.10	17.74	17.74	4.36	8.11	7.42	7.19	8.14	
Rank			25	11	16	16	27	14	15	19	40	
US Equity	**1,123,677,356**	**40.17**	**5.04**	**19.40**	**33.51**	**33.51**	**10.71**	**15.78**	**14.05**	**12.91**	**11.03**	**01/01/1988**
US Equity Policy Index			6.23	20.63	35.19	35.19	10.29	15.26	13.74	12.83	11.19	
Difference			-1.19	-1.23	-1.68	-1.68	0.42	0.52	0.31	0.08	-0.16	
IM U.S. Equity (SA+CF) Median			7.17	15.94	29.09	29.09	8.59	12.91	11.43	11.20	12.04	
Rank			79	32	32	32	30	24	27	30	86	
International Equity	**627,410,628**	**22.43**	**9.00**	**15.83**	**26.97**	**26.97**	**3.89**	**9.78**	**6.61**	**7.02**	**5.93**	**02/01/1999**
International Equity Policy Index			8.06	14.21	25.35	25.35	4.14	7.59	5.44	5.22	4.54	
Difference			0.94	1.62	1.62	1.62	-0.25	2.19	1.17	1.80	1.39	
IM International Equity (SA+CF) Median			7.80	13.58	25.22	25.22	4.59	8.75	6.39	6.65	7.09	
Rank			31	28	31	31	60	33	44	41	85	
Fixed Income	**566,875,638**	**20.26**	**5.56**	**6.05**	**13.85**	**13.85**	**0.01**	**2.09**	**2.80**	**3.02**	**5.68**	**01/01/1988**
Fixed Income Policy Index			5.20	4.81	11.97	11.97	-1.12	0.63	1.69	2.04	5.50	
Difference			0.36	1.24	1.88	1.88	1.13	1.46	1.11	0.98	0.18	
IM U.S. Fixed Income (SA+CF) Median			4.49	5.17	11.68	11.68	0.59	1.87	2.46	2.59	5.71	
Rank			19	27	26	26	62	43	37	36	53	
Private Credit	**170,574,395**	**6.10**	**1.76**	**7.06**	**10.11**	**10.11**	**7.78**	**N/A**	**N/A**	**N/A**	**7.90**	**11/01/2021**
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	8.51	
Difference			-0.80	-1.12	-1.71	-1.71	-0.63	N/A	N/A	N/A	-0.61	
Core Real Estate	**253,827,023**	**9.07**	**0.77**	**-2.73**	**-8.54**	**-8.54**	**-1.16**	**2.29**	**3.46**	**5.65**	**7.14**	**04/01/2005**
NCREIF ODCE Index (AWA) (Gross)			0.25	-2.56	-7.27	-7.27	-0.18	2.94	4.12	6.10	6.36	
Difference			0.52	-0.17	-1.27	-1.27	-0.98	-0.65	-0.66	-0.45	0.78	
Non-Core Real Estate	**52,088,385**	**1.86**	**-1.28**	**-0.86**	**1.91**	**1.91**	**N/A**	**N/A**	**N/A**	**N/A**	**21.64**	**01/01/2022**
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			0.02	-3.20	-8.04	-8.04	-1.04	2.05	3.21	5.16	-3.75	
Difference			-1.30	2.34	9.95	9.95	N/A	N/A	N/A	N/A	25.39	

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return.
Please see the addendum for custom benchmark definitions. Fiscal year for the Sample Pension Fund ends 09/30.

RVK

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	**315,733,048**	**11.29**	**3.33**	**22.92**	**35.75**	**35.75**	**10.25**	**16.39**	**14.53**	**13.46**	**14.22**	**04/01/2011**
Russell 1000 Val Index			9.43	16.68	27.76	27.76	9.03	10.69	9.53	9.23	10.48	
Difference			-6.10	6.24	7.99	7.99	1.22	5.70	5.00	4.23	3.74	
IM U.S. Large Cap Value Equity (SA+CF) Median			7.72	16.99	28.85	28.85	10.70	12.89	11.16	10.52	11.48	
Rank			98	3	9	9	59	9	7	6	6	
NT Collective Daily S&P 500 Index Lending (CF)	**314,985,605**	**11.26**	**5.89**	**22.08**	**36.36**	**36.36**	**11.94**	**16.00**	**14.52**	**13.41**	**8.18**	**01/01/1999**
S&P 500 Index (Cap Wtd)			5.89	22.08	36.35	36.35	11.91	15.98	14.50	13.38	8.17	
Difference			0.00	0.00	0.01	0.01	0.03	0.02	0.02	0.03	0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median			5.89	21.07	35.30	35.30	11.09	15.59	13.92	13.20	8.95	
Rank			51	39	39	39	37	35	34	38	89	
Loomis, Sayles & Co Lg Cap Grth (CIT)	**162,588,691**	**5.81**	**5.14**	**23.33**	**40.96**	**40.96**	**13.55**	**19.19**	**17.20**	**N/A**	**17.27**	**09/01/2017**
Russell 1000 Grth Index			3.19	24.55	42.19	42.19	12.02	19.74	18.20	16.52	18.19	
Difference			1.95	-1.22	-1.23	-1.23	1.53	-0.55	-1.00	N/A	-0.92	
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.45	23.27	40.90	40.90	9.73	17.50	16.59	15.33	16.56	
Rank			26	49	50	50	10	24	38	N/A	32	
Sawgrass Diversified Large Cap Growth (SA)	**156,899,491**	**5.61**	**6.23**	**17.19**	**30.59**	**30.59**	**13.29**	**16.80**	**16.45**	**14.44**	**14.60**	**11/01/2013**
Russell 1000 Grth Index			3.19	24.55	42.19	42.19	12.02	19.74	18.20	16.52	16.44	
Difference			3.04	-7.36	-11.60	-11.60	1.27	-2.94	-1.75	-2.08	-1.84	
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.45	23.27	40.90	40.90	9.73	17.50	16.59	15.33	15.26	
Rank			14	84	86	86	12	61	51	66	63	
Wedge Capital Mgmt Sm Cap Val (CIT)	**86,173,942**	**3.08**	**8.08**	**9.92**	**25.63**	**25.63**	**9.37**	**10.73**	**7.84**	**N/A**	**8.83**	**09/01/2016**
Russell 2000 Val Index			10.15	9.22	25.88	25.88	3.77	9.29	6.60	8.22	8.27	
Difference			-2.07	0.70	-0.25	-0.25	5.60	1.44	1.24	N/A	0.56	
IM U.S. Small Cap Value Equity (SA+CF) Median			8.44	11.00	25.06	25.06	7.29	11.55	8.82	9.74	10.25	
Rank			58	59	46	46	33	62	76	N/A	82	
Pinnacle Associates US SMID Cap Growth (SA)	**87,296,579**	**3.12**	**1.95**	**5.33**	**17.43**	**17.43**	**-1.47**	**10.17**	**8.55**	**9.54**	**15.75**	**03/01/2009**
Russell 2500 Grth Index			6.99	11.20	25.20	25.20	-0.75	9.75	9.43	9.98	14.99	
Difference			-5.04	-5.87	-7.77	-7.77	-0.72	0.42	-0.88	-0.44	0.76	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			6.95	11.89	25.75	25.75	0.16	12.50	12.09	11.35	15.84	
Rank			97	79	80	80	65	70	91	91	54	

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Please see the addendum for custom benchmark definitions. Fiscal year for the Samplea Pension Fund ends 09/30.

RVK

Sample Pension Fund
Asset Allocation & Performance (Gross of Fees)

As of September 30, 2024

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity												
Silchester International Value Equity (CF)	**199,852,487**	**7.14**	**10.06**	**11.01**	**19.81**	**19.81**	**8.54**	**9.49**	**6.46**	**7.18**	**7.85**	**09/01/2013**
MSCI EAFE Val Index (USD) (Net)			8.89	13.79	23.14	23.14	8.94	8.27	5.02	4.56	5.34	
Difference			1.17	-2.78	-3.33	-3.33	-0.40	1.22	1.44	2.62	2.51	
IM EAFE Value (SA+CF) Median			9.06	14.68	24.66	24.66	7.42	8.79	6.30	6.09	6.59	
Rank			32	94	98	98	28	37	41	22	21	
NT Collective Daily EAFE Index Lending (CF)	**21,668,751**	**0.77**	**7.34**	**13.41**	**27.07**	**27.07**	**7.39**	**9.43**	**N/A**	**N/A**	**9.42**	**02/01/2019**
MSCI EAFE Index (USD) (Net)			7.26	12.99	24.77	24.77	5.48	8.20	6.00	5.71	8.28	
Difference			0.08	0.42	2.30	2.30	1.91	1.23	N/A	N/A	1.14	
IM Enhanced and Indexed International Equity (SA+CF) Median			7.63	13.79	25.18	25.18	5.81	8.46	5.95	6.05	8.41	
Rank			57	64	21	21	22	19	N/A	N/A	20	
Baillie Gifford International Growth (BGEFX)	**204,111,326**	**7.30**	**10.06**	**15.00**	**29.21**	**29.21**	**-5.97**	**8.19**	**6.21**	**7.79**	**7.56**	**03/01/2011**
Baillie Gifford Index			6.92	14.06	26.75	26.75	0.81	7.13	6.23	6.31	5.95	
Difference			3.14	0.94	2.46	2.46	-6.78	1.06	-0.02	1.48	1.61	
IM ACWI Ex US Growth (SA+CF) Median			6.72	13.45	26.70	26.70	2.05	8.41	6.90	7.28	7.11	
Rank			9	34	25	25	99	62	78	33	33	
Acadian Emg Mkts Equity II (CF)	**201,778,064**	**7.21**	**7.19**	**22.37**	**33.31**	**33.31**	**7.05**	**10.72**	**6.20**	**6.15**	**6.19**	**01/01/2014**
MSCI Emg Mkts Index (USD) (Net)			8.72	16.86	26.05	26.05	0.40	5.75	3.65	4.02	3.97	
Difference			-1.53	5.51	7.26	7.26	6.65	4.97	2.55	2.13	2.22	
IM Emerging Markets Equity (SA+CF) Median			7.49	16.22	25.19	25.19	1.02	7.36	4.87	5.28	5.20	
Rank			54	8	6	6	19	23	30	31	27	
Fixed Income												
NT Collective Daily Aggregate Bond Index L (CF)	**28,517,785**	**1.02**	**5.22**	**4.50**	**11.59**	**11.59**	**-1.29**	**0.46**	**1.59**	**1.93**	**1.88**	**02/01/2013**
Bloomberg US Agg Bond Index			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	1.81	
Difference			0.02	0.05	0.02	0.02	0.10	0.13	0.12	0.09	0.07	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			5.24	4.96	12.30	12.30	-0.97	0.89	2.00	2.33	2.29	
Rank			56	93	85	85	74	85	85	85	87	
Dodge & Cox Income;I (DODIX)	**87,138,736**	**3.11**	**5.70**	**6.11**	**13.99**	**13.99**	**N/A**	**N/A**	**N/A**	**N/A**	**9.05**	**08/01/2023**
Bloomberg US Agg Bond Index			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	6.85	
Difference			0.50	1.66	2.42	2.42	N/A	N/A	N/A	N/A	2.20	
IM U.S. Broad Market Core Fixed Income (MF) Median			5.30	5.19	12.62	12.62	-0.93	1.08	2.17	2.55	7.75	
Rank			10	14	11	11	N/A	N/A	N/A	N/A	13	

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Please see the addendum for custom benchmark definitions. Fiscal year for the Sample Pension Fund ends 09/30.

RVK

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Loomis Core Plus Full Discretion (CF)	**179,830,168**	**6.43**	**5.89**	**6.74**	**14.89**	**14.89**	**1.12**	**3.19**	**3.46**	**N/A**	**3.78**	**02/01/2017**
Bloomberg US Unv Bond Index			5.20	4.91	12.08	12.08	-1.05	0.70	1.74	2.15	2.02	
Difference			0.69	1.83	2.81	2.81	2.17	2.49	1.72	N/A	1.76	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			5.31	5.60	13.04	13.04	-0.59	1.51	2.50	2.78	2.74	
Rank			6	15	11	11	11	12	16	N/A	14	
Neuberger Berman Core Plus III (CIT)	**271,388,904**	**9.70**	**5.33**	**5.78**	**13.73**	**13.73**	**-1.00**	**1.27**	**2.22**	**N/A**	**2.53**	**01/01/2017**
Bloomberg US Unv Bond Index			5.20	4.91	12.08	12.08	-1.05	0.70	1.74	2.15	2.05	
Difference			0.13	0.87	1.65	1.65	0.05	0.57	0.48	N/A	0.48	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			5.31	5.60	13.04	13.04	-0.59	1.51	2.50	2.78	2.75	
Rank			48	40	25	25	79	67	68	N/A	69	
Private Credit												
Ares Pathfinder Core LP	**101,384,808**	**3.62**	**2.06**	**7.11**	**10.47**	**10.47**	**9.08**	**N/A**	**N/A**	**N/A**	**7.54**	**11/01/2021**
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	8.51	
Difference			-0.50	-1.07	-1.35	-1.35	0.67	N/A	N/A	N/A	-0.97	
VPC Asset Backed Opportunistic Credit (Levered) LP	**29,480,885**	**1.05**	**3.04**	**4.51**	**7.11**	**7.11**	**N/A**	**N/A**	**N/A**	**N/A**	**6.73**	**07/01/2022**
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	12.54	
Difference			0.48	-3.67	-4.71	-4.71	N/A	N/A	N/A	N/A	-5.81	
Kennedy Lewis Capital Partners Domestic III LP	**24,481,652**	**0.88**	**0.00**	**7.02**	**8.97**	**8.97**	**N/A**	**N/A**	**N/A**	**N/A**	**20.80**	**05/01/2023**
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	13.10	
Difference			-2.56	-1.16	-2.85	-2.85	N/A	N/A	N/A	N/A	7.70	
Blue Owl Diversified Lending 2020 LP	**15,227,050**	**0.54**	**0.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**21.96**	**02/01/2024**
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	7.16	
Difference			-2.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.80	

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RVK

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate												
JPMorgan Strategic Property (CF)	**189,317,227**	**6.77**	**1.02**	**-2.84**	**-9.86**	**-9.86**	**-1.72**	**1.96**	**3.08**	**5.27**	**6.36**	**04/01/2005**
NCREIF ODCE Index (AWA) (Gross)			0.25	-2.56	-7.27	-7.27	-0.18	2.94	4.12	6.10	6.36	
Difference			0.77	-0.28	-2.59	-2.59	-1.54	-0.98	-1.04	-0.83	0.00	
Principal US Property (CF)	**64,509,796**	**2.31**	**0.05**	**-2.40**	**-4.43**	**-4.43**	**0.58**	**3.29**	**4.62**	**6.82**	**7.44**	**07/01/2013**
NCREIF ODCE Index (AWA) (Gross)			0.25	-2.56	-7.27	-7.27	-0.18	2.94	4.12	6.10	6.83	
Difference			-0.20	0.16	2.84	2.84	0.76	0.35	0.50	0.72	0.61	
Non-Core Real Estate												
H.I.G. Realty Partners IV (Onshore) LP	**25,698,020**	**0.92**	**-2.43**	**-0.39**	**3.02**	**3.02**	**N/A**	**N/A**	**N/A**	**N/A**	**27.85**	**01/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.74	-6.18	-6.18	0.94	4.09	5.27	7.25	-1.82	
Difference			-2.95	1.35	9.20	9.20	N/A	N/A	N/A	N/A	29.67	
Artemis Real Estate Partners Healthcare II LP	**11,585,226**	**0.41**	**0.00**	**7.22**	**11.59**	**11.59**	**N/A**	**N/A**	**N/A**	**N/A**	**-3.10**	**08/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	-7.79	
Difference			-0.52	8.97	17.79	17.79	N/A	N/A	N/A	N/A	4.69	
Bell Value-Add VIII LP	**4,068,938**	**0.15**	**0.00**	**-4.25**	**-10.33**	**-10.33**	**N/A**	**N/A**	**N/A**	**N/A**	**-313.81**	**04/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	-6.73	
Difference			-0.52	-2.50	-4.13	-4.13	N/A	N/A	N/A	N/A	-307.08	
Hammes Partners IV LP	**1,497,771**	**0.05**	**-17.29**	**-52.66**	**-60.56**	**-60.56**	**N/A**	**N/A**	**N/A**	**N/A**	**-60.56**	**10/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	-6.20	
Difference			-17.81	-50.91	-54.36	-54.36	N/A	N/A	N/A	N/A	-54.36	
Harrison Street Real Estate Partners IX LP	**9,238,430**	**0.33**	**1.03**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.50**	**06/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	0.02	
Difference			0.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.48	

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RVK

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**2,797,469,955**	**100.00**	**5.17**	**12.10**	**20.31**	**20.31**	**4.56**	**8.81**	**7.76**	**7.43**	**8.03**	**04/01/1989**
Total Fund Policy Index			5.08	11.28	19.30	19.30	5.08	8.58	7.86	7.39	8.21	
Difference			0.09	0.82	1.01	1.01	-0.52	0.23	-0.10	0.04	-0.18	
Actual Allocation Index			8.72	16.86	26.05	26.05	0.40	5.75	N/A	N/A	N/A	
Difference			-3.55	-4.76	-5.74	-5.74	4.16	3.06	N/A	N/A	N/A	
Actual Allocation Index (Net of Alts)			8.72	16.86	26.05	26.05	0.40	5.75	N/A	N/A	N/A	
Difference			-3.55	-4.76	-5.74	-5.74	4.16	3.06	N/A	N/A	N/A	
US Equity	**1,123,677,356**	**40.17**	**4.93**	**19.04**	**32.96**	**32.96**	**10.21**	**15.29**	**13.59**	**12.45**	**10.83**	**01/01/1988**
US Equity Policy Index			6.23	20.63	35.19	35.19	10.29	15.26	13.74	12.83	11.19	
Difference			-1.30	-1.59	-2.23	-2.23	-0.08	0.03	-0.15	-0.38	-0.36	
International Equity	**627,410,628**	**22.43**	**8.87**	**15.38**	**26.31**	**26.31**	**3.33**	**9.21**	**6.08**	**6.51**	**5.62**	**02/01/1999**
International Equity Policy Index			8.06	14.21	25.35	25.35	4.14	7.59	5.44	5.22	4.54	
Difference			0.81	1.17	0.96	0.96	-0.81	1.62	0.64	1.29	1.08	
Fixed Income	**566,875,638**	**20.26**	**5.50**	**5.87**	**13.60**	**13.60**	**-0.23**	**1.84**	**2.60**	**2.84**	**5.61**	**01/01/1988**
Fixed Income Policy Index			5.20	4.81	11.97	11.97	-1.12	0.63	1.69	2.04	5.50	
Difference			0.30	1.06	1.63	1.63	0.89	1.21	0.91	0.80	0.11	
Private Credit	**170,574,395**	**6.10**	**1.76**	**7.06**	**10.11**	**10.11**	**7.78**	**N/A**	**N/A**	**N/A**	**7.90**	**11/01/2021**
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	8.51	
Difference			-0.80	-1.12	-1.71	-1.71	-0.63	N/A	N/A	N/A	-0.61	
Core Real Estate	**253,827,023**	**9.07**	**0.57**	**-3.32**	**-9.27**	**-9.27**	**-1.95**	**1.46**	**2.73**	**4.84**	**6.48**	**04/01/2005**
NCREIF ODCE Index (AWA) (Net)			0.02	-3.20	-8.04	-8.04	-1.04	2.05	3.21	5.16	5.39	
Difference			0.55	-0.12	-1.23	-1.23	-0.91	-0.59	-0.48	-0.32	1.09	
Non-Core Real Estate	**52,088,385**	**1.86**	**-1.28**	**-0.86**	**1.91**	**1.91**	**N/A**	**N/A**	**N/A**	**N/A**	**21.64**	**01/01/2022**
NCREIF Fund Index-ODCE (VW) (Net) - Monthly			0.02	-3.20	-8.04	-8.04	-1.04	2.05	3.21	5.16	-3.75	
Difference			-1.30	2.34	9.95	9.95	N/A	N/A	N/A	N/A	25.39	

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RVK

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
US Equity												
Eagle Capital Large Cap Value (SA)	**315,733,048**	**11.29**	**3.14**	**22.24**	**34.76**	**34.76**	**9.35**	**15.48**	**13.65**	**12.61**	**13.37**	**04/01/2011**
Russell 1000 Val Index			9.43	16.68	27.76	27.76	9.03	10.69	9.53	9.23	10.48	
Difference			-6.29	5.56	7.00	7.00	0.32	4.79	4.12	3.38	2.89	
NT Collective Daily S&P 500 Index Lending (CF)	**314,985,605**	**11.26**	**5.88**	**22.07**	**36.33**	**36.33**	**11.92**	**15.98**	**14.50**	**13.39**	**8.16**	**01/01/1999**
S&P 500 Index (Cap Wtd)			5.89	22.08	36.35	36.35	11.91	15.98	14.50	13.38	8.17	
Difference			-0.01	-0.01	-0.02	-0.02	0.01	0.00	0.00	0.01	-0.01	
Loomis, Sayles & Co Lg Cap Grth (CIT)	**162,588,691**	**5.81**	**5.05**	**22.98**	**40.42**	**40.42**	**13.09**	**18.70**	**16.73**	**N/A**	**16.81**	**09/01/2017**
Russell 1000 Grth Index			3.19	24.55	42.19	42.19	12.02	19.74	18.20	16.52	18.19	
Difference			1.86	-1.57	-1.77	-1.77	1.07	-1.04	-1.47	N/A	-1.38	
Sawgrass Diversified Large Cap Growth (SA)	**156,899,491**	**5.61**	**6.15**	**16.99**	**30.19**	**30.19**	**12.95**	**16.53**	**16.19**	**14.19**	**14.34**	**11/01/2013**
Russell 1000 Grth Index			3.19	24.55	42.19	42.19	12.02	19.74	18.20	16.52	16.44	
Difference			2.96	-7.56	-12.00	-12.00	0.93	-3.21	-2.01	-2.33	-2.10	
Wedge Capital Mgmt Sm Cap Val (CIT)	**86,173,942**	**3.08**	**7.88**	**9.30**	**24.73**	**24.73**	**8.46**	**9.90**	**7.16**	**N/A**	**8.19**	**09/01/2016**
Russell 2000 Val Index			10.15	9.22	25.88	25.88	3.77	9.29	6.60	8.22	8.27	
Difference			-2.27	0.08	-1.15	-1.15	4.69	0.61	0.56	N/A	-0.08	
Pinnacle Associates US SMID Cap Growth (SA)	**87,296,579**	**3.12**	**1.79**	**4.83**	**16.71**	**16.71**	**-2.12**	**9.50**	**7.92**	**8.87**	**15.07**	**03/01/2009**
Russell 2500 Grth Index			6.99	11.20	25.20	25.20	-0.75	9.75	9.43	9.98	14.99	
Difference			-5.20	-6.37	-8.49	-8.49	-1.37	-0.25	-1.51	-1.11	0.08	
International Equity												
Silchester International Value Equity (CF)	**199,852,487**	**7.14**	**9.90**	**10.52**	**19.10**	**19.10**	**7.90**	**8.84**	**5.83**	**6.50**	**7.14**	**09/01/2013**
MSCI EAFE Val Index (USD) (Net)			8.89	13.79	23.14	23.14	8.94	8.27	5.02	4.56	5.34	
Difference			1.01	-3.27	-4.04	-4.04	-1.04	0.57	0.81	1.94	1.80	
NT Collective Daily EAFE Index Lending (CF)	**21,668,751**	**0.77**	**7.31**	**13.32**	**26.95**	**26.95**	**7.29**	**9.34**	**N/A**	**N/A**	**9.34**	**02/01/2019**
MSCI EAFE Index (USD) (Net)			7.26	12.99	24.77	24.77	5.48	8.20	6.00	5.71	8.28	
Difference			0.05	0.33	2.18	2.18	1.81	1.14	N/A	N/A	1.06	
Baillie Gifford International Growth (BGEFX)	**204,111,326**	**7.30**	**9.94**	**14.59**	**28.60**	**28.60**	**-6.43**	**7.69**	**5.82**	**7.39**	**7.14**	**03/01/2011**
Baillie Gifford Index			6.92	14.06	26.75	26.75	0.81	7.13	6.23	6.31	5.95	
Difference			3.02	0.53	1.85	1.85	-7.24	0.56	-0.41	1.08	1.19	
Acadian Emg Mkts Equity II (CF)	**201,778,064**	**7.21**	**7.05**	**21.87**	**32.61**	**32.61**	**6.39**	**10.07**	**5.56**	**5.55**	**5.60**	**01/01/2014**
MSCI Emg Mkts Index (USD) (Net)			8.72	16.86	26.05	26.05	0.40	5.75	3.65	4.02	3.97	
Difference			-1.67	5.01	6.56	6.56	5.99	4.32	1.91	1.53	1.63	

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Please see the addendum for custom benchmark definitions. Fiscal year for the Sample Pension Fund ends 09/30.

RVK

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income												
NT Collective Daily Aggregate Bond Index L (CF)	**28,517,785**	**1.02**	**5.21**	**4.47**	**11.55**	**11.55**	**-1.34**	**0.42**	**1.55**	**1.90**	**1.84**	**02/01/2013**
Bloomberg US Agg Bond Index			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	1.81	
Difference			0.01	0.02	-0.02	-0.02	0.05	0.09	0.08	0.06	0.03	
Dodge & Cox Income;I (DODIX)	**87,138,736**	**3.11**	**5.59**	**5.78**	**13.53**	**13.53**	**N/A**	**N/A**	**N/A**	**N/A**	**8.61**	**08/01/2023**
Bloomberg US Agg Bond Index			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	6.85	
Difference			0.39	1.33	1.96	1.96	N/A	N/A	N/A	N/A	1.76	
Loomis Core Plus Full Discretion (CF)	**179,830,168**	**6.43**	**5.82**	**6.54**	**14.60**	**14.60**	**0.73**	**2.74**	**3.12**	**N/A**	**3.47**	**02/01/2017**
Bloomberg US Unv Bond Index			5.20	4.91	12.08	12.08	-1.05	0.70	1.74	2.15	2.02	
Difference			0.62	1.63	2.52	2.52	1.78	2.04	1.38	N/A	1.45	
Neuberger Berman Core Plus III (CIT)	**271,388,904**	**9.70**	**5.29**	**5.65**	**13.56**	**13.56**	**-1.15**	**1.12**	**2.11**	**N/A**	**2.43**	**01/01/2017**
Bloomberg US Unv Bond Index			5.20	4.91	12.08	12.08	-1.05	0.70	1.74	2.15	2.05	
Difference			0.09	0.74	1.48	1.48	-0.10	0.42	0.37	N/A	0.38	
Private Credit												
Ares Pathfinder Core LP	**101,384,808**	**3.62**	**2.06**	**7.11**	**10.47**	**10.47**	**9.08**	**N/A**	**N/A**	**N/A**	**7.54**	**11/01/2021**
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	8.51	
Difference			-0.50	-1.07	-1.35	-1.35	0.67	N/A	N/A	N/A	-0.97	
VPC Asset Backed Opportunistic Credit (Levered) LP	**29,480,885**	**1.05**	**3.04**	**4.51**	**7.11**	**7.11**	**N/A**	**N/A**	**N/A**	**N/A**	**6.73**	**07/01/2022**
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	12.54	
Difference			0.48	-3.67	-4.71	-4.71	N/A	N/A	N/A	N/A	-5.81	
Kenndey Lewis Capital Partners Domestic III LP	**24,481,652**	**0.88**	**0.00**	**7.02**	**8.97**	**8.97**	**N/A**	**N/A**	**N/A**	**N/A**	**20.80**	**05/01/2023**
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	13.10	
Difference			-2.56	-1.16	-2.85	-2.85	N/A	N/A	N/A	N/A	7.70	
Blue Owl Diversified Lending 2020 LP	**15,227,050**	**0.54**	**0.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**21.96**	**02/01/2024**
CS Lvg'd Loan Index+2%			2.56	8.18	11.82	11.82	8.41	7.71	7.34	6.95	7.16	
Difference			-2.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.80	

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Please see the addendum for custom benchmark definitions. Fiscal year for the Sample Pension Fund ends 09/30.

RVK

	Allocation		Performance (%)									
	Market Value ($)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate												
JPMorgan Strategic Property (CF)	**189,317,227**	**6.77**	**0.82**	**-3.43**	**-10.58**	**-10.58**	**-2.51**	**1.12**	**2.35**	**4.45**	**5.69**	**04/01/2005**
NCREIF ODCE Index (AWA) (Net)			0.02	-3.20	-8.04	-8.04	-1.04	2.05	3.21	5.16	5.39	
Difference			0.80	-0.23	-2.54	-2.54	-1.47	-0.93	-0.86	-0.71	0.30	
Principal US Property (CF)	**64,509,796**	**2.31**	**-0.15**	**-2.98**	**-5.19**	**-5.19**	**-0.22**	**2.50**	**3.90**	**6.05**	**6.65**	**07/01/2013**
NCREIF ODCE Index (AWA) (Net)			0.02	-3.20	-8.04	-8.04	-1.04	2.05	3.21	5.16	5.89	
Difference			-0.17	0.22	2.85	2.85	0.82	0.45	0.69	0.89	0.76	
Non-Core Real Estate												
H.I.G. Realty Partners IV (Onshore) LP	**25,698,020**	**0.92**	**-2.43**	**-0.39**	**3.02**	**3.02**	**N/A**	**N/A**	**N/A**	**N/A**	**27.85**	**01/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.74	-6.18	-6.18	0.94	4.09	5.27	7.25	-1.82	
Difference			-2.95	1.35	9.20	9.20	N/A	N/A	N/A	N/A	29.67	
Artemis Real Estate Partners Healthcare II LP	**11,585,226**	**0.41**	**0.00**	**7.22**	**11.59**	**11.59**	**N/A**	**N/A**	**N/A**	**N/A**	**-3.10**	**08/01/2022**
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	-7.79	
Difference			-0.52	8.97	17.79	17.79	N/A	N/A	N/A	N/A	4.69	
Bell Value-Add VIII LP	**4,068,938**	**0.15**	**0.00**	**-4.25**	**-10.33**	**-10.33**	**N/A**	**N/A**	**N/A**	**N/A**	**-313.81**	**04/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	-6.73	
Difference			-0.52	-2.50	-4.13	-4.13	N/A	N/A	N/A	N/A	-307.08	
Hammes Partners IV LP	**1,497,771**	**0.05**	**-17.29**	**-52.66**	**-60.56**	**-60.56**	**N/A**	**N/A**	**N/A**	**N/A**	**-60.56**	**10/01/2023**
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	-6.20	
Difference			-17.81	-50.91	-54.36	-54.36	N/A	N/A	N/A	N/A	-54.36	
Harrison Street Real Estate Partners IX LP	**9,238,430**	**0.33**	**1.03**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.50**	**06/01/2024**
NCREIF ODCE Index (AWA) (Net) +2%			0.52	-1.75	-6.20	-6.20	0.94	4.09	5.28	7.26	0.02	
Difference			0.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.48	

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	Allocation		Performance (%)								
	Market Value ($)	%	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023	3 Years Ending Dec-2022	3 Years Ending Sep-2022
Total Fund	**2,797,469,955**		**5.03**	**3.11**	**4.39**	**4.45**	**5.92**	**8.35**	**11.94**	**3.69**	**4.06**
Total Fund Policy Index			5.08	3.43	5.06	4.92	6.16	8.56	12.42	4.54	4.55
Difference			-0.05	-0.32	-0.67	-0.47	-0.24	-0.21	-0.48	-0.85	-0.49
US Equity											
Eagle Capital Large Cap Value (SA)	**315,733,048**		**10.25**	**9.93**	**11.55**	**10.73**	**13.56**	**15.15**	**17.58**	**3.58**	**4.61**
Russell 1000 Val Index			9.03	5.52	8.11	8.86	11.05	14.30	17.93	5.96	4.36
Difference			1.22	4.41	3.44	1.87	2.51	0.85	-0.35	-2.38	0.25
IM U.S. Large Cap Value Equity (SA+CF) Median			10.70	7.68	10.41	10.80	13.10	15.80	20.06	8.21	6.65
Rank			59	16	29	53	44	63	80	98	83
NT Collective Daily S&P 500 Index Lending (CF)	**314,985,605**		**11.94**	**10.04**	**11.52**	**10.03**	**10.18**	**14.61**	**18.62**	**7.68**	**8.18**
S&P 500 Index (Cap Wtd)			11.91	10.01	11.49	10.00	10.15	14.60	18.60	7.66	8.16
Difference			0.03	0.03	0.03	0.03	0.03	0.01	0.02	0.02	0.02
IM U.S. Large Cap Core Equity (SA+CF) Median			11.09	9.69	11.25	9.82	10.08	14.12	18.46	7.65	7.89
Rank			37	40	41	46	47	41	44	49	39
Loomis, Sayles & Co Lg Cap Grth (CIT)	**162,588,691**		**13.55**	**11.06**	**13.25**	**10.07**	**8.28**	**13.48**	**16.85**	**5.32**	**6.49**
Russell 1000 Grth Index			12.02	11.28	12.50	8.86	7.97	13.73	18.58	7.79	10.67
Difference			1.53	-0.22	0.75	1.21	0.31	-0.25	-1.73	-2.47	-4.18
IM U.S. Large Cap Growth Equity (SA+CF) Median			9.73	8.83	10.61	7.18	6.46	11.71	16.39	6.45	8.03
Rank			10	21	15	17	30	27	43	64	71
Sawgrass Diversified Large Cap Growth (SA)	**156,899,491**		**13.29**	**11.38**	**12.62**	**11.72**	**10.64**	**13.74**	**17.88**	**9.11**	**9.63**
Russell 1000 Grth Index			12.02	11.28	12.50	8.86	7.97	13.73	18.58	7.79	10.67
Difference			1.27	0.10	0.12	2.86	2.67	0.01	-0.70	1.32	-1.04
IM U.S. Large Cap Growth Equity (SA+CF) Median			9.73	8.83	10.61	7.18	6.46	11.71	16.39	6.45	8.03
Rank			12	19	21	6	10	23	34	17	28
Wedge Capital Mgmt Sm Cap Val (CIT)	**86,173,942**		**9.37**	**5.98**	**8.75**	**12.59**	**17.86**	**17.98**	**22.95**	**4.61**	**3.20**
Russell 2000 Val Index			3.77	-0.53	2.22	7.94	13.32	15.43	21.01	4.70	4.72
Difference			5.60	6.51	6.53	4.65	4.54	2.55	1.94	-0.09	-1.52
IM U.S. Small Cap Value Equity (SA+CF) Median			7.29	4.12	6.41	10.77	16.31	18.17	24.46	7.53	6.41
Rank			33	27	27	35	33	53	67	86	85
Pinnacle Associates US SMID Cap Growth (SA)	**87,296,579**		**-1.47**	**-3.81**	**-3.03**	**-0.49**	**5.59**	**11.43**	**19.37**	**4.71**	**8.77**
Russell 2500 Grth Index			-0.75	-4.11	-0.81	-2.68	1.01	6.56	14.75	2.88	4.76
Difference			-0.72	0.30	-2.22	2.19	4.58	4.87	4.62	1.83	4.01
IM U.S. SMID Cap Growth Equity (SA+CF) Median			0.16	-1.97	0.63	-0.39	3.29	8.30	17.83	6.30	7.68
Rank			65	67	80	52	32	30	37	67	35

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	Allocation		Performance (%)								
	Market Value ($)	%	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023	3 Years Ending Dec-2022	3 Years Ending Sep-2022
International Equity											
Silchester International Value Equity (CF)	**199,852,487**		**8.54**	**4.82**	**6.73**	**9.00**	**11.45**	**12.20**	**14.67**	**2.11**	**-0.71**
MSCI EAFE Val Index (USD) (Net)			8.94	5.55	6.59	7.59	11.11	11.34	14.58	0.65	-2.79
Difference			-0.40	-0.73	0.14	1.41	0.34	0.86	0.09	1.46	2.08
IM EAFE Value (SA+CF) Median			7.42	3.24	4.96	4.85	9.20	10.71	13.99	1.44	-1.03
Rank			28	33	32	15	24	27	41	44	48
NT Collective Daily EAFE Index Lending (CF)	**21,668,751**		**7.39**	**4.60**	**6.54**	**5.70**	**6.94**	**9.56**	**13.68**	**1.64**	**-1.44**
MSCI EAFE Index (USD) (Net)			5.48	2.89	4.78	4.02	5.75	8.93	12.99	0.87	-1.83
Difference			1.91	1.71	1.76	1.68	1.19	0.63	0.69	0.77	0.39
IM Enhanced and Indexed International Equity (SA+CF) Median			5.81	2.96	4.85	4.25	5.94	9.23	13.60	1.20	-1.19
Rank			22	24	24	29	30	36	50	34	76
Baillie Gifford International Growth (BGEFX)	**204,111,326**		**-5.97**	**-11.42**	**-9.77**	**-11.67**	**-9.46**	**-1.65**	**9.14**	**-0.43**	**-0.18**
Baillie Gifford Index			0.81	-2.62	-0.76	-2.67	-1.86	3.96	9.49	-0.40	-1.31
Difference			-6.78	-8.80	-9.01	-9.00	-7.60	-5.61	-0.35	-0.03	1.13
IM ACWI Ex US Growth (SA+CF) Median			2.05	-0.32	1.66	0.20	0.87	6.50	12.53	1.12	0.11
Rank			99	98	98	98	98	98	90	78	58
Acadian Emg Mkts Equity II (CF)	**201,778,064**		**7.05**	**2.42**	**2.21**	**2.58**	**5.59**	**7.76**	**11.97**	**-0.49**	**-0.21**
MSCI Emg Mkts Index (USD) (Net)			0.40	-5.07	-5.05	-5.08	-1.73	2.32	7.83	-2.69	-2.07
Difference			6.65	7.49	7.26	7.66	7.32	5.44	4.14	2.20	1.86
IM Emerging Markets Equity (SA+CF) Median			1.02	-2.85	-2.78	-3.01	-0.01	4.46	10.10	-0.99	-0.71
Rank			19	24	29	28	31	36	39	44	42
Fixed Income											
NT Collective Daily Aggregate Bond Index L (CF)	**28,517,785**		**-1.29**	**-2.83**	**-2.24**	**-3.14**	**-5.02**	**-3.79**	**-2.64**	**-2.53**	**-3.07**
Bloomberg US Agg Bond Index			-1.39	-3.02	-2.46	-3.31	-5.21	-3.97	-2.77	-2.71	-3.26
Difference			0.10	0.19	0.22	0.17	0.19	0.18	0.13	0.18	0.19
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.97	-2.65	-2.13	-2.98	-4.83	-3.42	-1.82	-2.21	-2.77
Rank			74	65	62	63	64	75	81	72	75
Dodge & Cox Income;I (DODIX)	**87,138,736**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Agg Bond Index			-1.39	-3.02	-2.46	-3.31	-5.21	-3.97	-2.77	-2.71	-3.26
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.93	-2.57	-2.03	-2.84	-4.51	-3.08	-1.20	-2.08	-2.64
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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RVK

	Allocation		Performance (%)								
	Market Value ($)	%	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023	3 Years Ending Dec-2022	3 Years Ending Sep-2022
Loomis Core Plus Full Discretion (CF)	**179,830,168**		**1.12**	**-0.71**	**-0.20**	**-0.82**	**-2.11**	**-0.64**	**2.23**	**0.10**	**-0.47**
Bloomberg US Unv Bond Index			-1.05	-2.68	-2.11	-2.97	-4.68	-3.43	-2.02	-2.54	-3.11
Difference			2.17	1.97	1.91	2.15	2.57	2.79	4.25	2.64	2.64
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.59	-2.24	-1.58	-2.49	-4.10	-2.54	-0.44	-1.73	-2.28
Rank			11	15	15	16	17	17	15	12	13
Neuberger Berman Core Plus III (CIT)	**271,388,904**		**-1.00**	**-2.63**	**-2.12**	**-2.87**	**-4.35**	**-2.90**	**-0.50**	**-2.24**	**-2.70**
Bloomberg US Unv Bond Index			-1.05	-2.68	-2.11	-2.97	-4.68	-3.43	-2.02	-2.54	-3.11
Difference			0.05	0.05	-0.01	0.10	0.33	0.53	1.52	0.30	0.41
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.59	-2.24	-1.58	-2.49	-4.10	-2.54	-0.44	-1.73	-2.28
Rank			79	78	82	73	68	69	54	74	73
Private Credit											
Ares Pathfinder Core LP	**101,384,808**		**9.08**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
CS Lvg'd Loan Index+2%			8.41	8.08	7.93	7.75	8.03	8.29	10.55	4.39	4.16
Difference			0.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VPC Asset Backed Opportunistic Credit (Levered) LP	**29,480,885**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
CS Lvg'd Loan Index+2%			8.41	8.08	7.93	7.75	8.03	8.29	10.55	4.39	4.16
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kennedy Lewis Capital Partners Domestic III LP	**24,481,652**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
CS Lvg'd Loan Index+2%			8.41	8.08	7.93	7.75	8.03	8.29	10.55	4.39	4.16
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blue Owl Diversified Lending 2020 LP	**15,227,050**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
CS Lvg'd Loan Index+2%			8.41	8.08	7.93	7.75	8.03	8.29	10.55	4.39	4.16
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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RVK

	Allocation		Performance (%)								
	Market Value ($)	%	3 Years Ending Sep-2024	3 Years Ending Jun-2024	3 Years Ending Mar-2024	3 Years Ending Dec-2023	3 Years Ending Sep-2023	3 Years Ending Jun-2023	3 Years Ending Mar-2023	3 Years Ending Dec-2022	3 Years Ending Sep-2022
Real Estate											
JPMorgan Strategic Property (CF)	**189,317,227**		**-1.72**	**0.09**	**0.54**	**3.01**	**6.30**	**7.34**	**7.10**	**8.68**	**11.39**
NCREIF ODCE Index (AWA) (Gross)			-0.18	1.90	3.37	4.92	7.13	7.99	8.40	9.93	12.37
Difference			-1.54	-1.81	-2.83	-1.91	-0.83	-0.65	-1.30	-1.25	-0.98
IM U.S. Open End Private Real Estate (SA+CF) Median			0.17	1.23	3.36	5.08	6.85	8.20	8.79	9.96	12.57
Rank			73	79	80	77	67	67	73	64	65
Principal US Property (CF)	**64,509,796**		**0.58**	**2.29**	**3.84**	**5.37**	**6.79**	**8.23**	**8.39**	**9.71**	**12.52**
NCREIF ODCE Index (AWA) (Gross)			-0.18	1.90	3.37	4.92	7.13	7.99	8.40	9.93	12.37
Difference			0.76	0.39	0.47	0.45	-0.34	0.24	-0.01	-0.22	0.15
IM U.S. Open End Private Real Estate (SA+CF) Median			0.17	1.23	3.36	5.08	6.85	8.20	8.79	9.96	12.57
Rank			27	35	38	36	60	49	63	58	58
Non-Core Real Estate											
H.I.G. Realty Partners IV (Onshore) LP	**25,698,020**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			0.94	3.04	4.52	6.09	8.31	9.17	9.59	11.13	13.59
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Artemis Real Estate Partners Healthcare II LP	**11,585,226**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			0.94	3.04	4.52	6.09	8.32	9.18	9.61	11.15	13.61
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bell Value-Add VIII LP	**4,068,938**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			0.94	3.04	4.52	6.09	8.32	9.18	9.61	11.15	13.61
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hammes Partners IV LP	**1,497,771**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			0.94	3.04	4.52	6.09	8.32	9.18	9.61	11.15	13.61
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Harrison Street Real Estate Partners IX LP	**9,238,430**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			0.94	3.04	4.52	6.09	8.32	9.18	9.61	11.15	13.61
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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RVK

	Allocation		Performance (%)								
	Market Value ($)	%	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023	5 Years Ending Dec-2022	5 Years Ending Sep-2022
Total Fund	**2,797,469,955**		**9.28**	**8.14**	**8.38**	**9.38**	**5.80**	**6.97**	**6.31**	**4.98**	**4.66**
Total Fund Policy Index			8.58	7.61	7.93	8.95	5.55	6.85	6.58	5.47	5.16
Difference			0.70	0.53	0.45	0.43	0.25	0.12	-0.27	-0.49	-0.50
US Equity											
Eagle Capital Large Cap Value (SA)	**315,733,048**		**16.39**	**15.22**	**15.70**	**15.63**	**10.03**	**11.01**	**9.18**	**6.77**	**6.74**
Russell 1000 Val Index			10.69	9.01	10.31	10.91	6.23	8.11	7.50	6.67	5.29
Difference			5.70	6.21	5.39	4.72	3.80	2.90	1.68	0.10	1.45
IM U.S. Large Cap Value Equity (SA+CF) Median			12.89	11.49	12.64	12.93	7.67	9.41	9.08	8.16	6.91
Rank			9	8	13	16	15	23	48	80	57
NT Collective Daily S&P 500 Index Lending (CF)	**314,985,605**		**16.00**	**15.07**	**15.07**	**15.71**	**9.95**	**12.33**	**11.21**	**9.45**	**9.26**
S&P 500 Index (Cap Wtd)			15.98	15.05	15.05	15.69	9.92	12.31	11.19	9.42	9.24
Difference			0.02	0.02	0.02	0.02	0.03	0.02	0.02	0.03	0.02
IM U.S. Large Cap Core Equity (SA+CF) Median			15.59	14.77	14.93	15.29	9.57	11.71	10.58	9.29	8.94
Rank			35	40	45	41	40	35	36	43	38
Loomis, Sayles & Co Lg Cap Grth (CIT)	**162,588,691**		**19.19**	**17.70**	**17.93**	**18.70**	**12.73**	**15.15**	**12.87**	**8.78**	**8.81**
Russell 1000 Grth Index			19.74	19.34	18.52	19.50	12.42	15.14	13.66	10.96	12.16
Difference			-0.55	-1.64	-0.59	-0.80	0.31	0.01	-0.79	-2.18	-3.35
IM U.S. Large Cap Growth Equity (SA+CF) Median			17.50	16.79	16.51	17.34	10.62	13.25	11.88	10.07	10.53
Rank			24	35	27	25	16	19	31	72	81
Sawgrass Diversified Large Cap Growth (SA)	**156,899,491**		**16.80**	**15.82**	**16.02**	**17.45**	**12.44**	**14.69**	**13.50**	**11.86**	**11.97**
Russell 1000 Grth Index			19.74	19.34	18.52	19.50	12.42	15.14	13.66	10.96	12.16
Difference			-2.94	-3.52	-2.50	-2.05	0.02	-0.45	-0.16	0.90	-0.19
IM U.S. Large Cap Growth Equity (SA+CF) Median			17.50	16.79	16.51	17.34	10.62	13.25	11.88	10.07	10.53
Rank			61	63	60	47	22	23	23	17	23
Wedge Capital Mgmt Sm Cap Val (CIT)	**86,173,942**		**10.73**	**9.02**	**10.41**	**12.06**	**4.71**	**5.18**	**5.21**	**4.31**	**2.30**
Russell 2000 Val Index			9.29	7.07	8.17	10.00	2.59	3.54	4.55	4.13	2.87
Difference			1.44	1.95	2.24	2.06	2.12	1.64	0.66	0.18	-0.57
IM U.S. Small Cap Value Equity (SA+CF) Median			11.55	9.93	11.21	12.62	5.42	6.64	6.83	5.74	4.34
Rank			62	63	64	64	66	72	83	85	93
Pinnacle Associates US SMID Cap Growth (SA)	**87,296,579**		**10.17**	**9.77**	**10.37**	**13.35**	**6.38**	**10.58**	**9.48**	**7.60**	**7.08**
Russell 2500 Grth Index			9.75	7.58	9.39	11.43	4.05	7.00	6.82	5.97	6.30
Difference			0.42	2.19	0.98	1.92	2.33	3.58	2.66	1.63	0.78
IM U.S. SMID Cap Growth Equity (SA+CF) Median			12.50	9.98	11.76	13.82	6.55	9.58	9.83	8.99	9.23
Rank			70	54	71	59	53	34	58	75	80

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RVK

	Allocation		Performance (%)								
	Market Value ($)	%	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023	5 Years Ending Dec-2022	5 Years Ending Sep-2022
International Equity											
Silchester International Value Equity (CF)	**199,852,487**		**9.49**	**7.15**	**7.92**	**8.89**	**4.81**	**4.69**	**3.29**	**1.61**	**-0.73**
MSCI EAFE Val Index (USD) (Net)			8.27	6.07	6.39	7.08	2.81	2.93	1.75	0.17	-2.74
Difference			1.22	1.08	1.53	1.81	2.00	1.76	1.54	1.44	2.01
IM EAFE Value (SA+CF) Median			8.79	6.77	7.24	8.28	3.54	4.38	3.43	1.71	-0.73
Rank			37	49	41	30	18	46	53	55	49
NT Collective Daily EAFE Index Lending (CF)	**21,668,751**		**9.43**	**7.68**	**8.54**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI EAFE Index (USD) (Net)			8.20	6.46	7.33	8.16	3.24	4.39	3.52	1.54	-0.84
Difference			1.23	1.22	1.21	N/A	N/A	N/A	N/A	N/A	N/A
IM Enhanced and Indexed International Equity (SA+CF) Median			8.46	6.60	7.46	8.34	3.44	4.58	3.54	1.79	-0.54
Rank			19	23	24	N/A	N/A	N/A	N/A	N/A	N/A
Baillie Gifford International Growth (BGEFX)	**204,111,326**		**8.19**	**5.58**	**6.20**	**9.21**	**2.25**	**3.83**	**3.78**	**2.37**	**0.45**
Baillie Gifford Index			7.13	5.61	6.65	7.85	2.62	4.51	4.13	2.21	0.79
Difference			1.06	-0.03	-0.45	1.36	-0.37	-0.68	-0.35	0.16	-0.34
IM ACWI Ex US Growth (SA+CF) Median			8.41	6.85	7.93	9.45	3.81	5.66	4.58	2.99	1.19
Rank			62	86	86	63	87	84	73	67	69
Acadian Emg Mkts Equity II (CF)	**201,778,064**		**10.72**	**8.27**	**6.83**	**7.42**	**3.58**	**3.21**	**-0.01**	**-1.07**	**-1.87**
MSCI Emg Mkts Index (USD) (Net)			5.75	3.10	2.22	3.68	0.55	0.93	-0.91	-1.40	-1.81
Difference			4.97	5.17	4.61	3.74	3.03	2.28	0.90	0.33	-0.06
IM Emerging Markets Equity (SA+CF) Median			7.36	4.69	4.24	5.68	2.60	2.94	0.76	-0.04	-0.83
Rank			23	24	27	32	36	44	65	70	75
Fixed Income											
NT Collective Daily Aggregate Bond Index L (CF)	**28,517,785**		**0.46**	**-0.11**	**0.49**	**1.23**	**0.24**	**0.90**	**1.03**	**0.17**	**-0.13**
Bloomberg US Agg Bond Index			0.33	-0.23	0.36	1.10	0.10	0.77	0.90	0.02	-0.27
Difference			0.13	0.12	0.13	0.13	0.14	0.13	0.13	0.15	0.14
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.89	0.31	0.91	1.65	0.55	1.24	1.34	0.45	0.17
Rank			85	84	79	79	77	77	81	76	79
Dodge & Cox Income;I (DODIX)	**87,138,736**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Agg Bond Index			0.33	-0.23	0.36	1.10	0.10	0.77	0.90	0.02	-0.27
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median			1.08	0.52	1.12	1.85	0.71	1.35	1.47	0.54	0.25
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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RVK

	Allocation		Performance (%)								
	Market Value ($)	%	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023	5 Years Ending Dec-2022	5 Years Ending Sep-2022
Loomis Core Plus Full Discretion (CF)	**179,830,168**		**3.19**	**2.39**	**2.88**	**3.54**	**2.05**	**2.78**	**2.69**	**1.79**	**1.34**
Bloomberg US Unv Bond Index			0.70	0.11	0.69	1.44	0.34	0.98	1.05	0.18	-0.18
Difference			2.49	2.28	2.19	2.10	1.71	1.80	1.64	1.61	1.52
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.51	0.92	1.51	2.29	1.04	1.70	1.73	0.84	0.52
Rank			12	14	14	16	16	15	14	16	17
Neuberger Berman Core Plus III (CIT)	**271,388,904**		**1.27**	**0.65**	**1.22**	**2.07**	**0.64**	**1.44**	**1.40**	**0.49**	**0.17**
Bloomberg US Unv Bond Index			0.70	0.11	0.69	1.44	0.34	0.98	1.05	0.18	-0.18
Difference			0.57	0.54	0.53	0.63	0.30	0.46	0.35	0.31	0.35
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.51	0.92	1.51	2.29	1.04	1.70	1.73	0.84	0.52
Rank			67	69	68	64	76	65	74	75	80
Private Credit											
Ares Pathfinder Core LP	**101,384,808**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
CS Lvg'd Loan Index+2%			7.71	7.47	7.41	7.67	6.40	6.10	5.62	5.30	5.06
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VPC Asset Backed Opportunistic Credit (Levered) LP	**29,480,885**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
CS Lvg'd Loan Index+2%			7.71	7.47	7.41	7.67	6.40	6.10	5.62	5.30	5.06
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kennedy Lewis Capital Partners Domestic III LP	**24,481,652**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
CS Lvg'd Loan Index+2%			7.71	7.47	7.41	7.67	6.40	6.10	5.62	5.30	5.06
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blue Owl Diversified Lending 2020 LP	**15,227,050**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
CS Lvg'd Loan Index+2%			7.71	7.47	7.41	7.67	6.40	6.10	5.62	5.30	5.06
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Allocation		Performance (%)								
	Market Value ($)	%	5 Years Ending Sep-2024	5 Years Ending Jun-2024	5 Years Ending Mar-2024	5 Years Ending Dec-2023	5 Years Ending Sep-2023	5 Years Ending Jun-2023	5 Years Ending Mar-2023	5 Years Ending Dec-2022	5 Years Ending Sep-2022
Real Estate											
JPMorgan Strategic Property (CF)	**189,317,227**		**1.96**	**1.84**	**1.76**	**2.97**	**4.90**	**5.91**	**6.61**	**7.69**	**9.18**
NCREIF ODCE Index (AWA) (Gross)			2.94	3.16	3.46	4.25	5.65	6.50	7.51	8.68	10.24
Difference			-0.98	-1.32	-1.70	-1.28	-0.75	-0.59	-0.90	-0.99	-1.06
IM U.S. Open End Private Real Estate (SA+CF) Median			3.03	3.09	3.74	4.63	5.76	6.97	7.94	9.01	10.80
Rank			74	76	77	76	78	79	80	76	75
Principal US Property (CF)	**64,509,796**		**3.29**	**3.63**	**4.05**	**4.77**	**5.50**	**6.88**	**7.77**	**8.88**	**10.69**
NCREIF ODCE Index (AWA) (Gross)			2.94	3.16	3.46	4.25	5.65	6.50	7.51	8.68	10.24
Difference			0.35	0.47	0.59	0.52	-0.15	0.38	0.26	0.20	0.45
IM U.S. Open End Private Real Estate (SA+CF) Median			3.03	3.09	3.74	4.63	5.76	6.97	7.94	9.01	10.80
Rank			41	35	35	43	63	52	60	54	54
Non-Core Real Estate											
H.I.G. Realty Partners IV (Onshore) LP	**25,698,020**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			4.09	4.31	4.61	5.40	6.81	7.66	8.68	9.86	11.43
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Artemis Real Estate Partners Healthcare II LP	**11,585,226**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			4.09	4.31	4.61	5.41	6.82	7.67	8.69	9.87	11.45
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bell Value-Add VIII LP	**4,068,938**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			4.09	4.31	4.61	5.41	6.82	7.67	8.69	9.87	11.45
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hammes Partners IV LP	**1,497,771**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			4.09	4.31	4.61	5.41	6.82	7.67	8.69	9.87	11.45
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Harrison Street Real Estate Partners IX LP	**9,238,430**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (AWA) (Net) +2%			4.09	4.31	4.61	5.41	6.82	7.67	8.69	9.87	11.45
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is gross of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Managers without 5 years of rolling history are marked 'N/A'. From 09/26/2023 to 11/7/2023, the NT Collective Daily EAFE Index Lending (CF) consisted of 100% cash and therefore did not track its benchmark return. Please see the addendum for custom benchmark definitions.

RVK

Sample Pension Fund
Risk and Return
Traditional Managers

3 Years Ending September 30, 2024

Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.

RVK

Sample Pension Fund
Risk and Return
Traditional Managers

5 Years Ending September 30, 2024

Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Managers with less history than the specified time period will not appear. Please see the Addendum for custom index definitions.

RVK

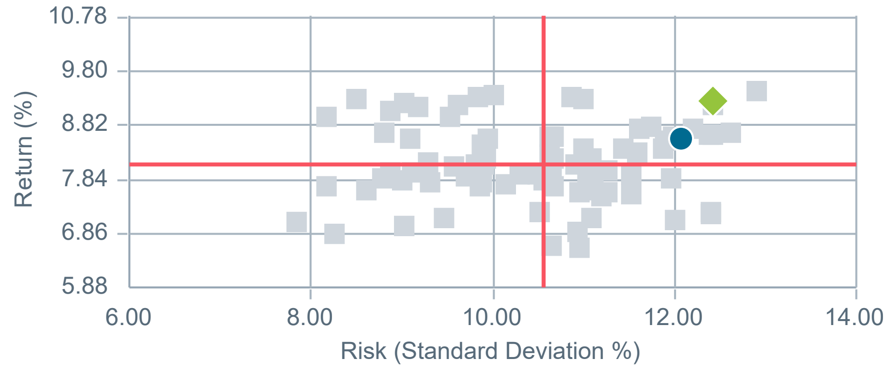
Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Blue Owl Diversified Lending 2020 LP	2020	Private Credit - Direct Lending	20,000,000	14,185,308	1,478,931	14,027,050	N/M	N/A	N/M	1.09
Ares Pathfinder Core LP	2021	Private Credit - Specialty Finance	100,000,000	100,000,000	16,238,104	101,384,808	8.00	4th	9.75	1.18
KLCP Domestic III LP	2022	Private Credit - Distressed/Special Situations	30,000,000	22,122,776	293,333	24,481,652	14.50	2nd	13.31	1.12
VPC Asset Backed Opportunistic Credit (Levered) LP	2022	Private Credit - Opportunistic Credit	30,000,000	32,202,027	5,522,989	29,899,640	8.05	4th	12.77	1.10
			180,000,000	**168,510,111**	**23,533,357**	**169,793,150**	**8.74**		**10.38**	**1.15**

Certain valuations (marked with a '*') are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the Credit Suisse Leveraged Loan Index+2% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.

Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
H.I.G. Realty Partners IV (Onshore) LP	2021	Real Estate - Opportunistic	25,000,000	24,699,844	4,503,809	25,300,181	17.96	2nd	-9.96	1.21
Artemis Real Estate Partners Healthcare II LP	2022	Real Estate - Value Added	25,000,000	13,105,167	1,842,295	11,658,445	3.94	N/A	-10.46	1.03
Bell Value-Add VIII LP	2022	Real Estate - Value Added	20,000,000	3,540,820	58,397	3,032,973	-25.22	N/A	-9.32	0.87
Hammes Partners IV LP	2022	Real Estate - Value Added	15,000,000	618,757	122,986	90,249	N/M	N/A	N/M	0.34
Harrison Street Real Estate Partners IX LP	2022	Real Estate - Opportunistic	15,000,000	9,762,635	0	9,402,095	N/M	N/A	N/M	0.96
			100,000,000	**51,727,223**	**6,527,487**	**49,483,943**	**10.50**		**-10.02**	**1.08**

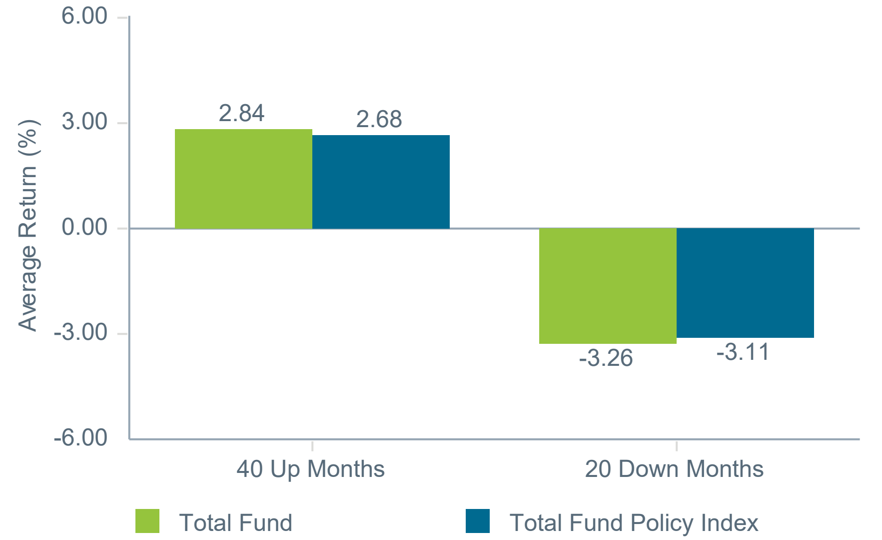
Certain valuations (marked with a '*') are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA) (Net) (Monthly) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.

Plan Sponsor Scattergram - 5 Years

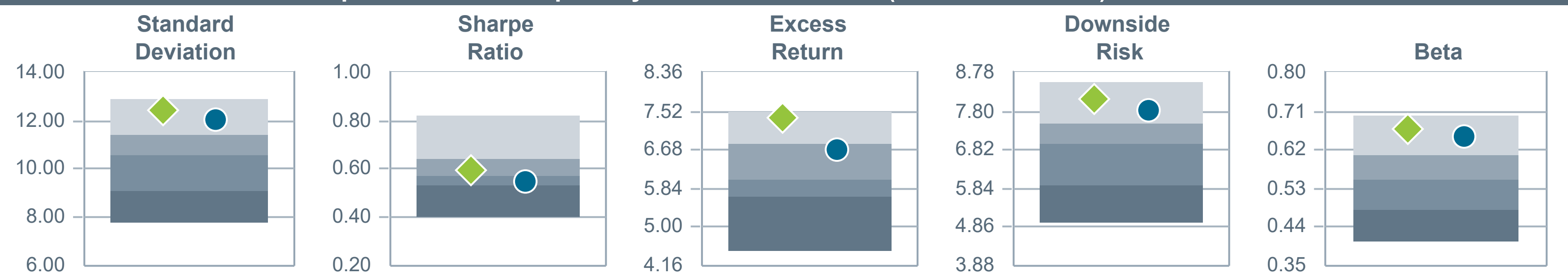


	Return	Standard Deviation
Total Fund	9.28	12.42
Total Fund Policy Index	8.58	12.07
Median	8.11	10.56

Up/Down Markets - 5 Years



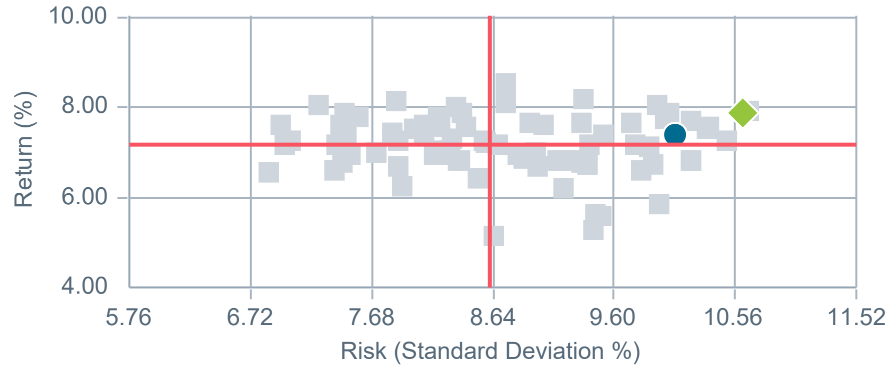
Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)



	5 Years	5 Years	5 Years	5 Years	5 Years
Total Fund	12.42 (8)	0.59 (40)	7.39 (8)	8.10 (14)	0.67 (9)
Total Fund Policy Index	12.07 (14)	0.55 (65)	6.70 (29)	7.84 (17)	0.65 (14)
Median	10.56	0.57	6.02	6.99	0.55
Population	93	93	93	93	93

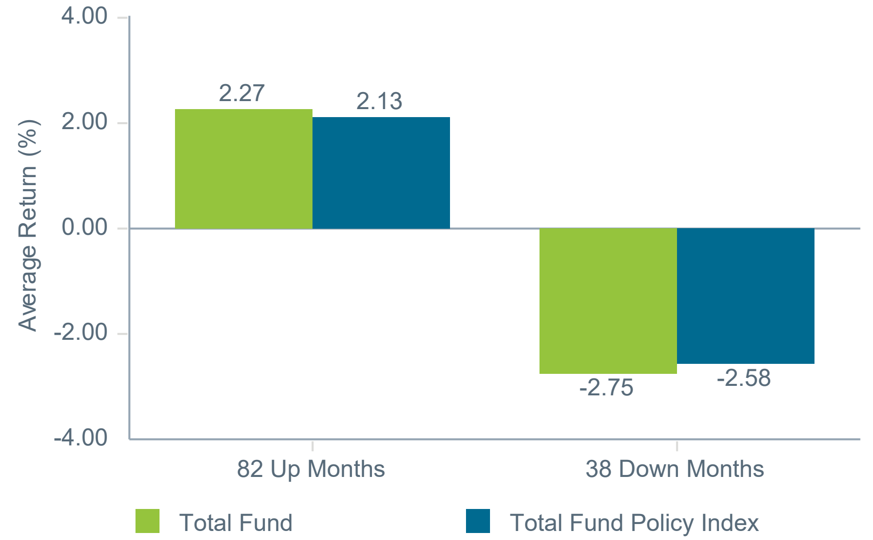
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Plan Sponsor Scattergram - 10 Years

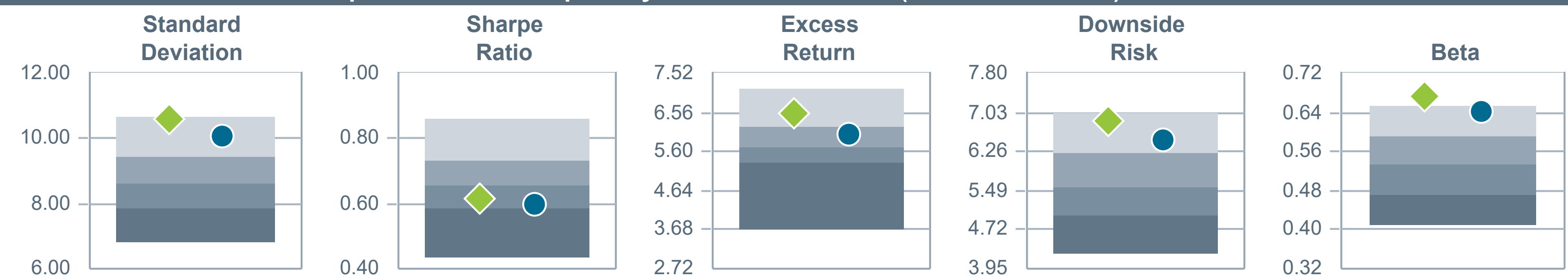


	Return	Standard Deviation
Total Fund	7.88	10.61
Total Fund Policy Index	7.39	10.08
Median	7.19	8.62

Up/Down Markets - 10 Years



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



	Standard Deviation 10 Years	Sharpe Ratio 10 Years	Excess Return 10 Years	Downside Risk 10 Years	Beta 10 Years
Total Fund	10.61 (6)	0.62 (66)	6.54 (15)	6.88 (8)	0.67 (4)
Total Fund Policy Index	10.08 (13)	0.60 (71)	6.02 (34)	6.51 (16)	0.64 (11)
Median	8.62	0.66	5.71	5.56	0.53
Population	92	92	92	92	92

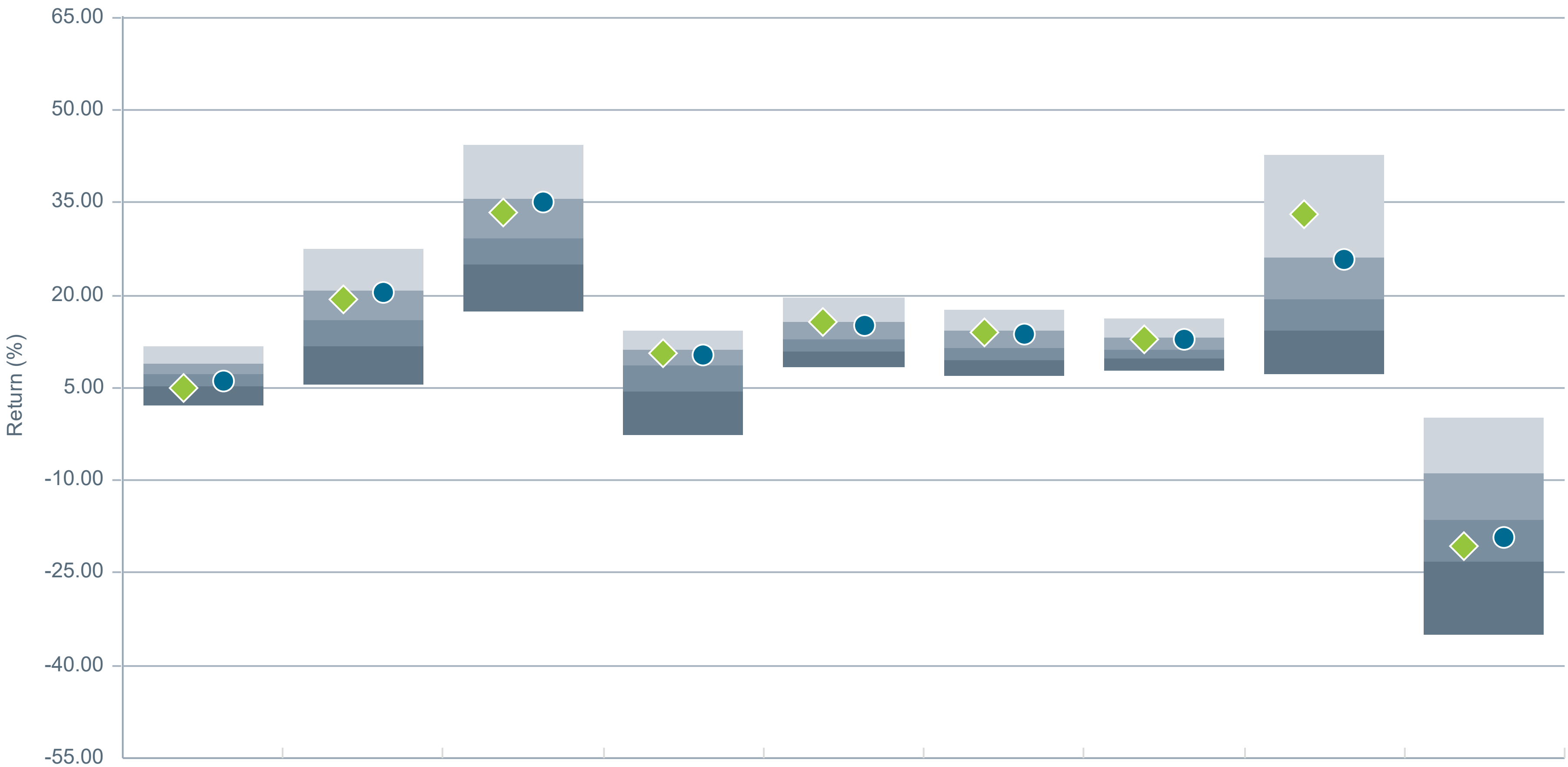
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

RVK

Composite Profiles

Sample Pension Fund
US Equity vs. IM U.S. Equity (SA+CF)Peer
Group Analysis

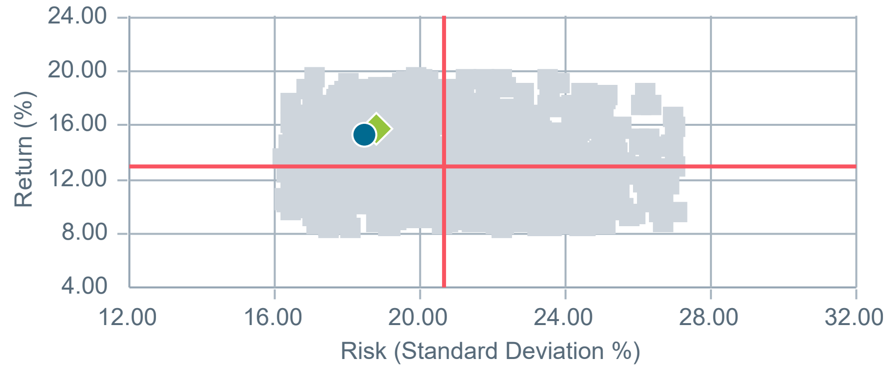
As of September 30, 2024



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022
◆ US Equity	5.04 (79)	19.40 (32)	33.51 (32)	10.71 (30)	15.78 (24)	14.05 (27)	12.91 (30)	33.29 (12)	-20.71 (71)
● US Equity Index	6.23 (62)	20.63 (26)	35.19 (27)	10.29 (35)	15.26 (29)	13.74 (30)	12.83 (31)	25.96 (27)	-19.21 (65)
5th Percentile	11.86	27.42	44.33	14.16	19.61	17.80	16.27	42.73	0.28
1st Quartile	9.06	20.87	35.61	11.09	15.67	14.18	13.28	26.26	-8.88
Median	7.17	15.94	29.09	8.59	12.91	11.43	11.20	19.37	-16.42
3rd Quartile	5.39	11.65	24.97	4.58	10.79	9.45	9.74	14.23	-23.17
95th Percentile	2.24	5.58	17.28	-2.71	8.37	6.98	7.87	7.15	-34.99
Population	1,757	1,757	1,757	1,724	1,667	1,608	1,495	1,997	2,088

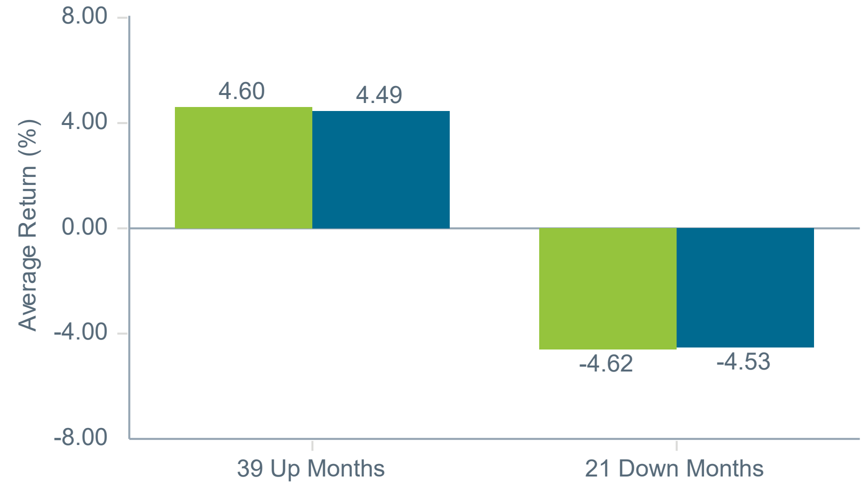
Performance shown is gross of fees. Parentheses contain percentile ranks.

Plan Sponsor Scattergram - 5 Years



	Return	Standard Deviation
US Equity	15.78	18.79
US Equity Index	15.26	18.44
Median	12.91	20.67

Up/Down Markets - 5 Years



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

	Standard Deviation 5 Years	Sharpe Ratio 5 Years	Excess Return 5 Years	Downside Risk 5 Years	Beta 5 Years
US Equity	18.79 (69)	0.76 (23)	14.22 (28)	11.96 (68)	1.04 (53)
US Equity Index	18.44 (73)	0.74 (25)	13.70 (34)	11.67 (73)	1.03 (56)
Median	20.67	0.58	12.21	13.10	1.04
Population	1,667	1,667	1,667	1,667	1,667

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

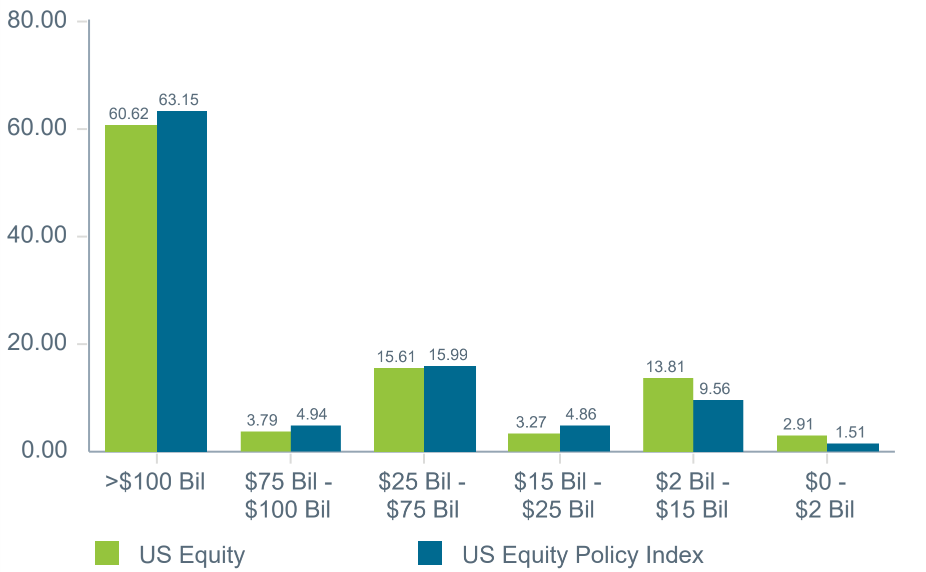
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	5.20	5.77	-0.57	-3.55
Amazon.com Inc	5.18	3.12	2.06	-3.58
Meta Platforms Inc	3.92	2.26	1.66	13.64
NVIDIA Corporation	3.72	5.12	-1.40	-1.69
Apple Inc	3.08	6.11	-3.03	10.75
Conocophillips	2.40	0.22	2.18	-7.30
Alphabet Inc	2.31	1.49	0.82	-8.73
Alphabet Inc	2.06	1.76	0.30	-8.83
UnitedHealth Group Incorporated	2.05	0.97	1.08	15.22
Visa Inc	1.90	0.78	1.12	4.96
% of Portfolio	31.82	27.60	4.22	

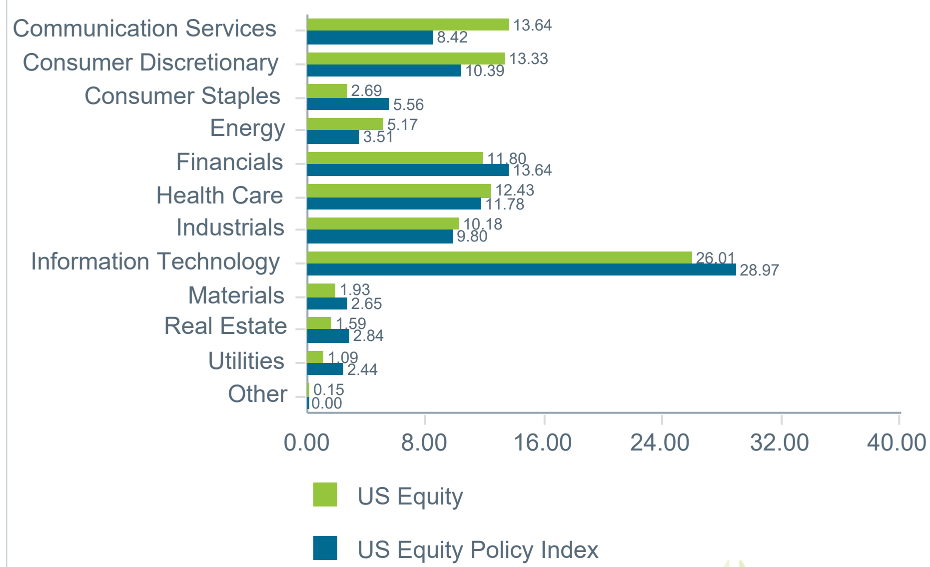
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	750,277	851,765
Median Mkt. Cap ($M)	24,768	2,253
Price/Earnings Ratio	25.47	26.86
Price/Book Ratio	4.35	4.70
5 Yr. EPS Growth Rate (%)	19.19	18.41
Current Yield (%)	1.08	1.31
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	699	2,987

Distribution of Market Capitalization (%)

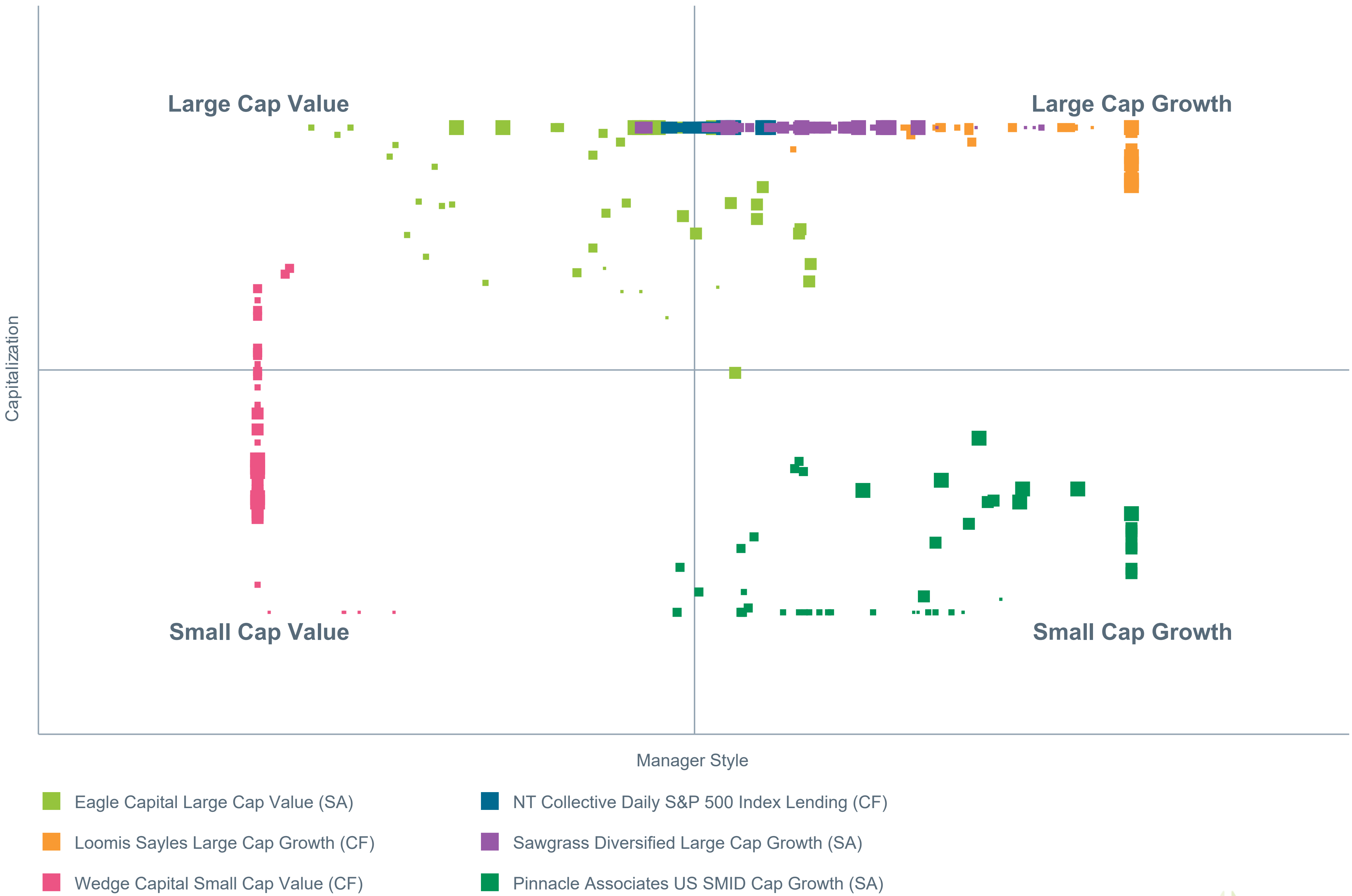


Sector Weights (%)



Alphabet Inc. is shown twice in the Top Ten Equity Holdings but represents two different share classes: GOOGL (Class A) and GOOG (Class C).

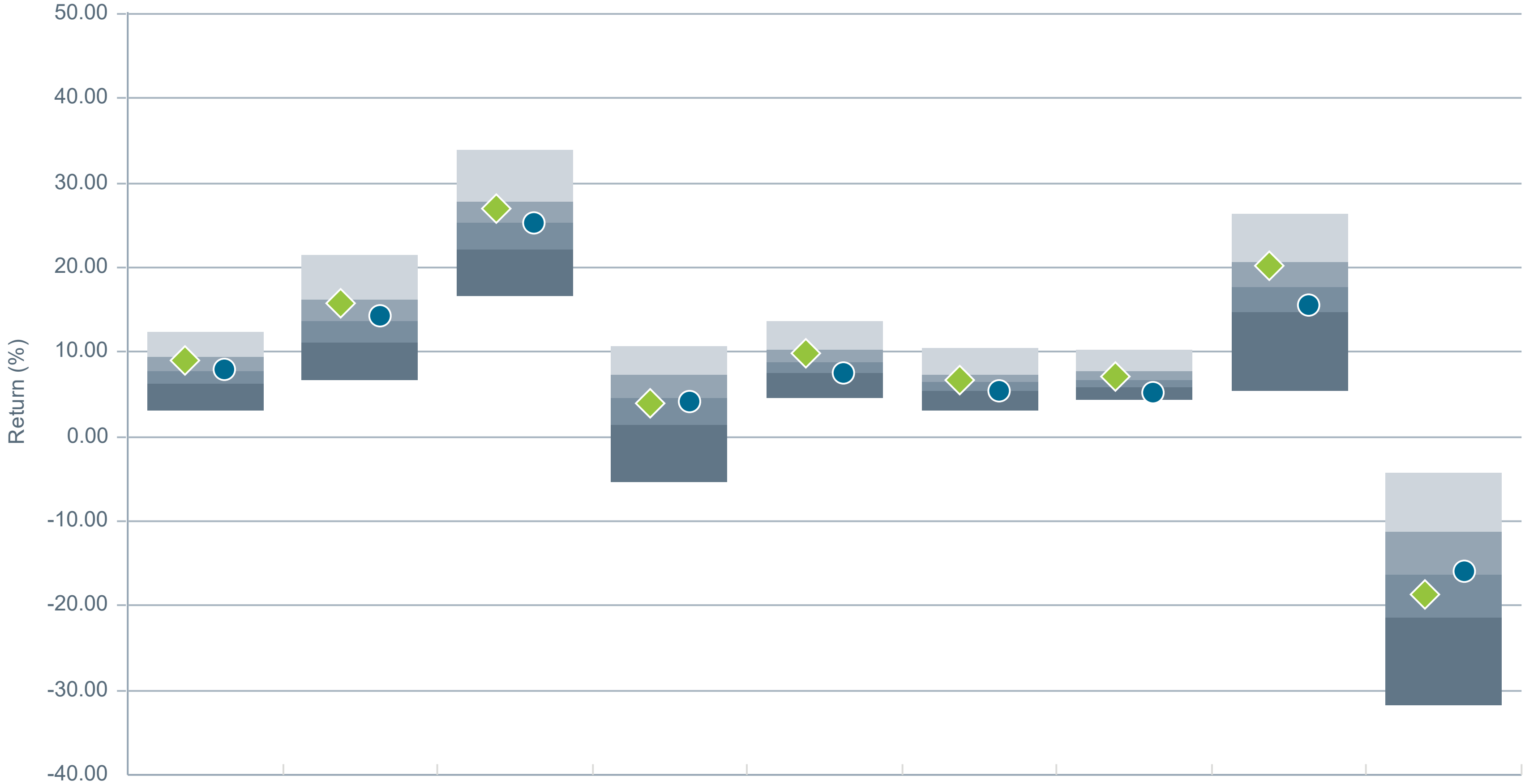
Style Map with History (12 Months)



Calculation is based on monthly periodicity. This is a return based calculation.

Sample Pension Fund
International Equity vs. IM International Equity (SA+CF)Peer
Group Analysis

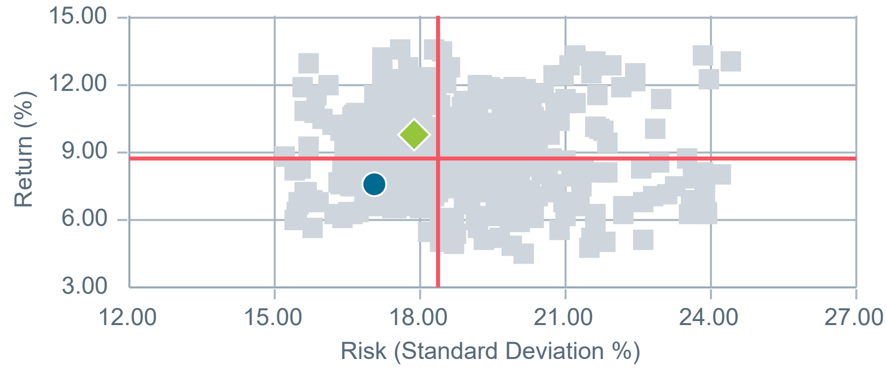
As of September 30, 2024



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022
International Equity	9.00 (31)	15.83 (28)	26.97 (31)	3.89 (60)	9.78 (33)	6.61 (44)	7.02 (41)	20.21 (29)	-18.68 (65)
International Equity Index	8.06 (45)	14.21 (43)	25.35 (49)	4.14 (57)	7.59 (75)	5.44 (75)	5.22 (91)	15.62 (68)	-16.00 (48)
5th Percentile	12.43	21.58	33.92	10.73	13.59	10.59	10.25	26.28	-4.30
1st Quartile	9.44	16.22	27.92	7.29	10.34	7.39	7.84	20.68	-11.29
Median	7.80	13.58	25.22	4.59	8.75	6.39	6.65	17.72	-16.31
3rd Quartile	6.30	11.07	22.17	1.35	7.53	5.41	5.91	14.73	-21.39
95th Percentile	3.09	6.67	16.52	-5.40	4.48	3.17	4.44	5.42	-31.83
Population	688	688	687	667	633	601	534	754	800

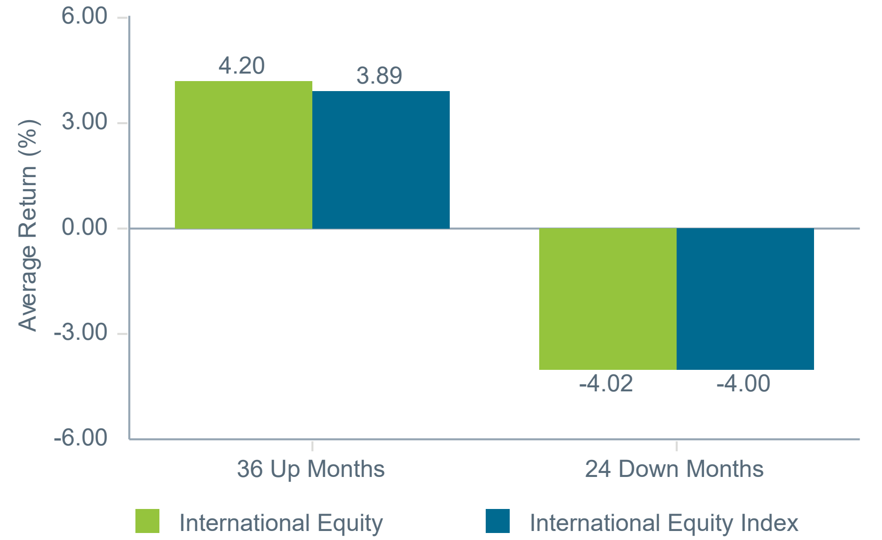
Performance shown is gross of fees. Parentheses contain percentile ranks.

Plan Sponsor Scattergram - 5 Years

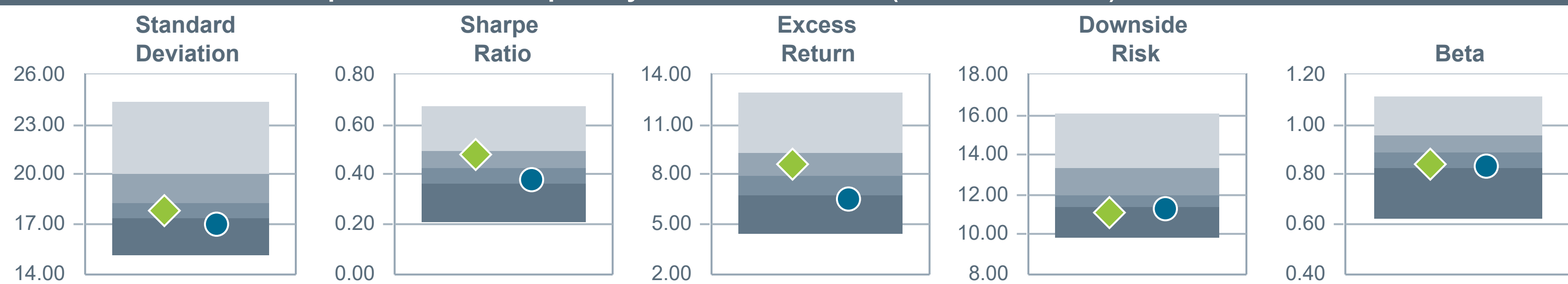


	Return	Standard Deviation
International Equity	9.78	17.87
International Equity Index	7.59	17.05
Median	8.75	18.36

Up/Down Markets - 5 Years



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



	Standard Deviation 5 Years	Sharpe Ratio 5 Years	Excess Return 5 Years	Downside Risk 5 Years	Beta 5 Years
International Equity	17.87 (62)	0.49 (30)	8.66 (34)	11.13 (81)	0.84 (72)
International Equity Index	17.05 (84)	0.38 (70)	6.50 (80)	11.34 (77)	0.84 (73)
Median	18.36	0.43	7.89	12.02	0.89
Population	633	633	633	633	633

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

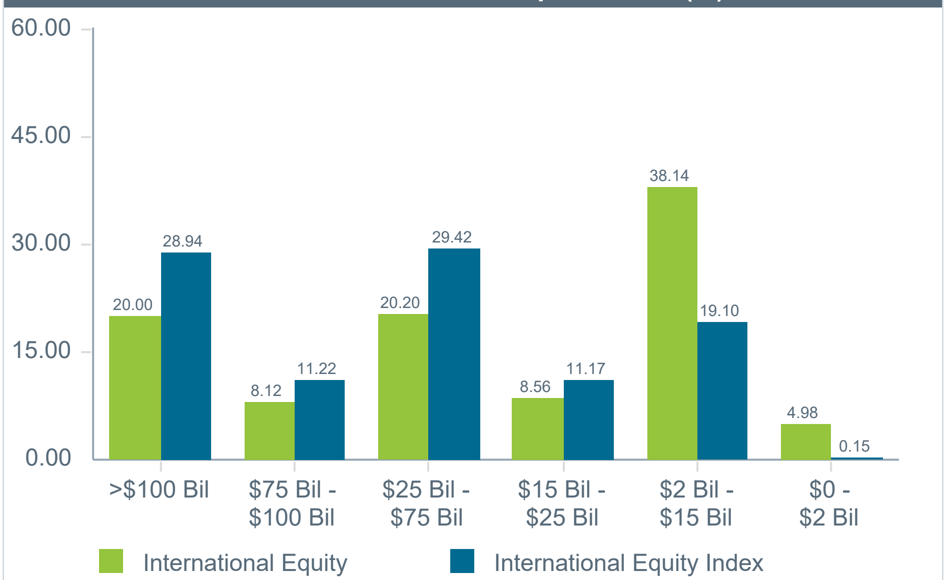
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	4.45	2.66	1.79	1.99
Spotify Technology SA	2.00	0.00	2.00	17.44
MercadoLibre Inc	2.00	0.00	2.00	24.86
ASML Holding NV	1.65	1.19	0.46	-18.94
Meituan	1.54	0.39	1.15	55.61
Ferrari NV	1.53	0.21	1.32	14.80
Adyen N.V	1.52	0.12	1.40	31.20
Tencent Holdings LTD	1.33	1.34	-0.01	20.00
Wisetech Global Ltd	1.30	0.06	1.24	42.19
ATLAS COPCO AB	1.25	0.00	1.25	N/A
% of Portfolio	18.57	5.97	12.60	

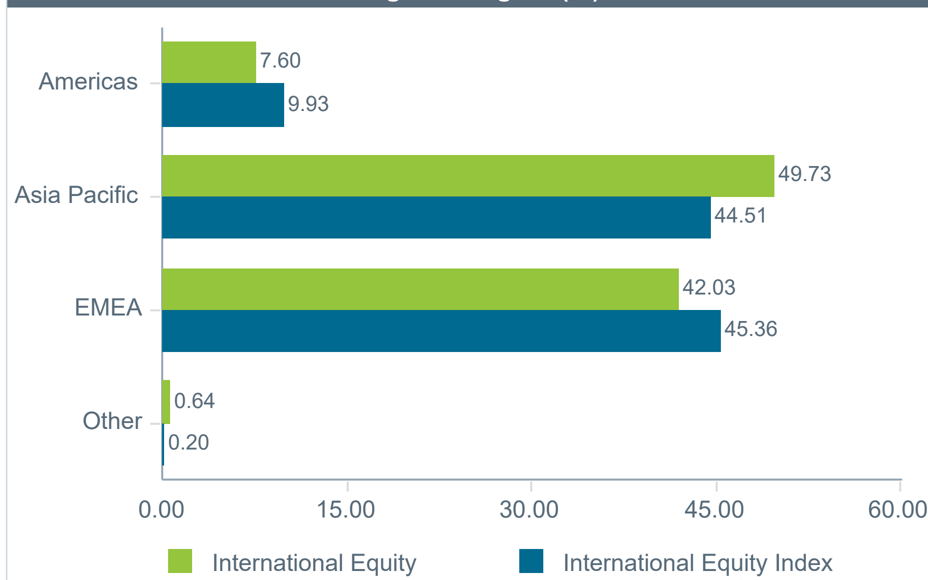
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	93,553	110,144
Median Mkt. Cap ($M)	7,377	10,377
Price/Earnings Ratio	14.63	15.60
Price/Book Ratio	3.05	2.66
5 Yr. EPS Growth Rate (%)	16.50	10.67
Current Yield (%)	2.98	2.90
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	1,613	2,094

Distribution of Market Capitalization (%)



Region Weights (%)



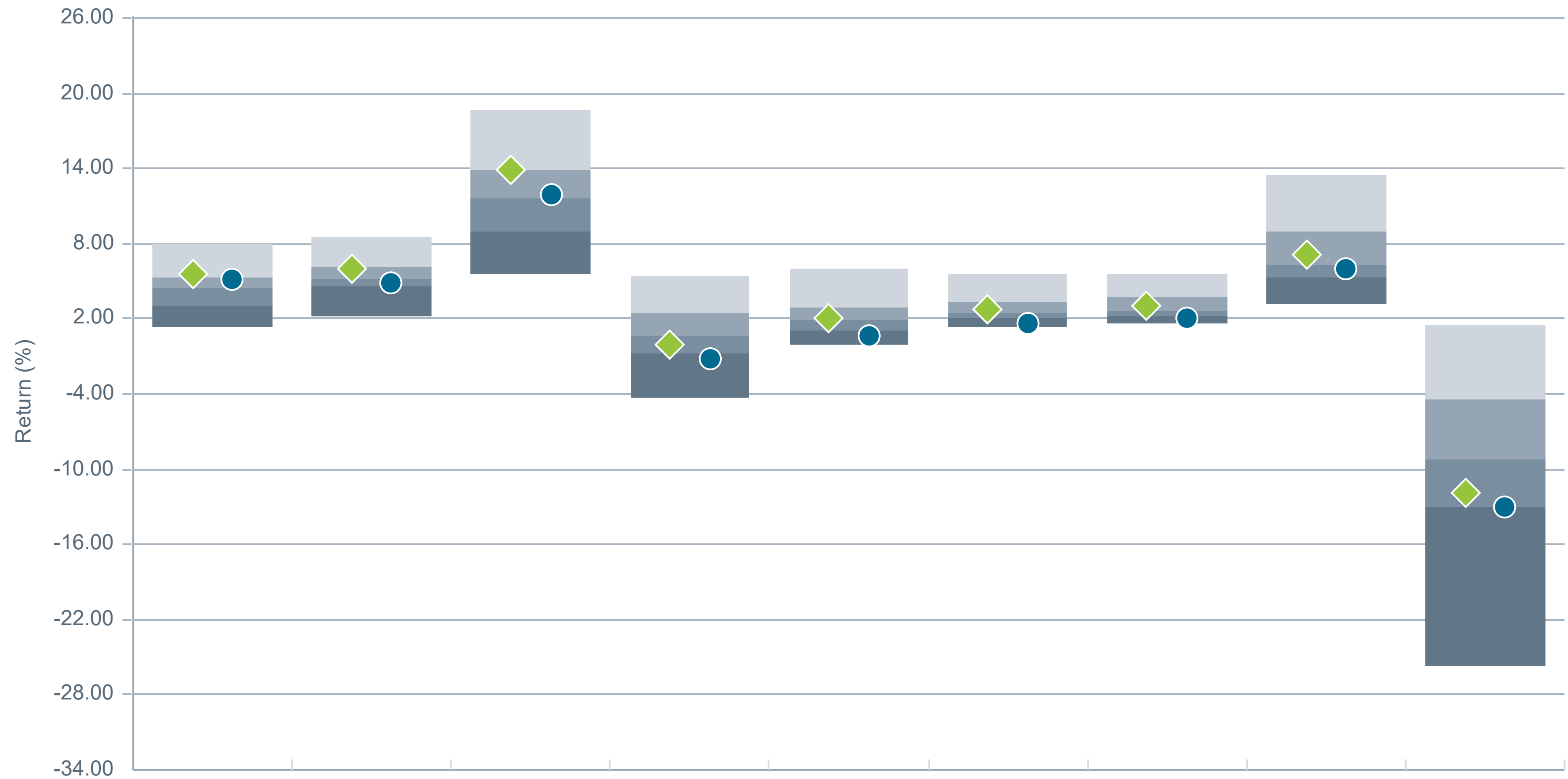
RVK

Style Map with History(12 Months)

Calculation is based on monthly periodicity. This is a return based calculation.

Sample Pension Fund
Fixed Income vs. IM U.S. Fixed Income (SA+CF)Peer Group Analysis

As of September 30, 2024

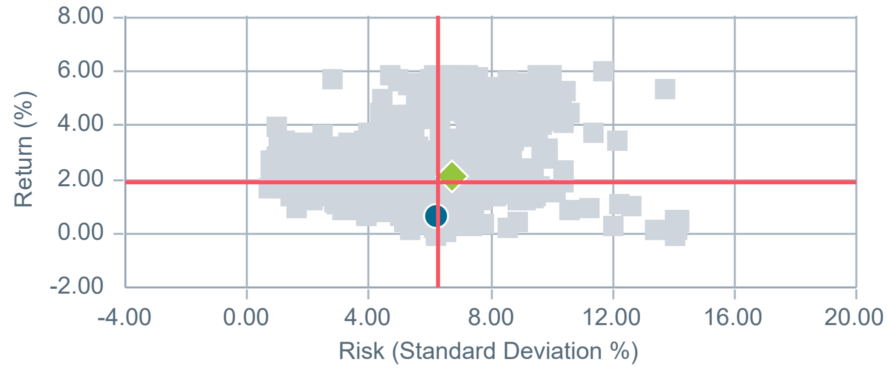


	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022
◆ Fixed Income	5.56 (19)	6.05 (27)	13.85 (26)	0.01 (62)	2.09 (43)	2.80 (37)	3.02 (36)	7.16 (39)	-11.93 (65)
● Fixed Income Index	5.20 (33)	4.81 (67)	11.97 (48)	-1.12 (84)	0.63 (88)	1.69 (90)	2.04 (81)	6.04 (56)	-13.00 (76)
5th Percentile	7.99	8.50	18.66	5.46	6.01	5.59	5.55	13.42	1.50
1st Quartile	5.34	6.14	13.92	2.54	2.94	3.30	3.68	8.94	-4.39
Median	4.49	5.17	11.68	0.59	1.87	2.46	2.59	6.33	-9.18
3rd Quartile	2.98	4.58	9.00	-0.82	1.13	2.03	2.15	5.29	-12.96
95th Percentile	1.36	2.22	5.54	-4.24	-0.10	1.42	1.62	3.15	-25.69
Population	1,232	1,230	1,229	1,210	1,189	1,155	1,085	1,363	1,434

Performance shown is gross of fees. Parentheses contain percentile ranks.

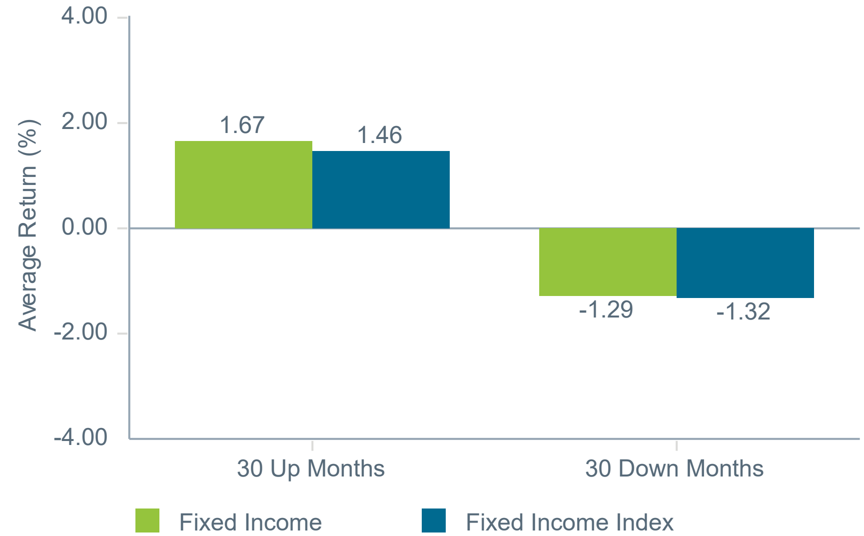
RVK

Plan Sponsor Scattergram - 5 Years



	Return	Standard Deviation
Fixed Income	2.09	6.76
Fixed Income Index	0.63	6.19
Median	1.87	6.24

Up/Down Markets - 5 Years



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

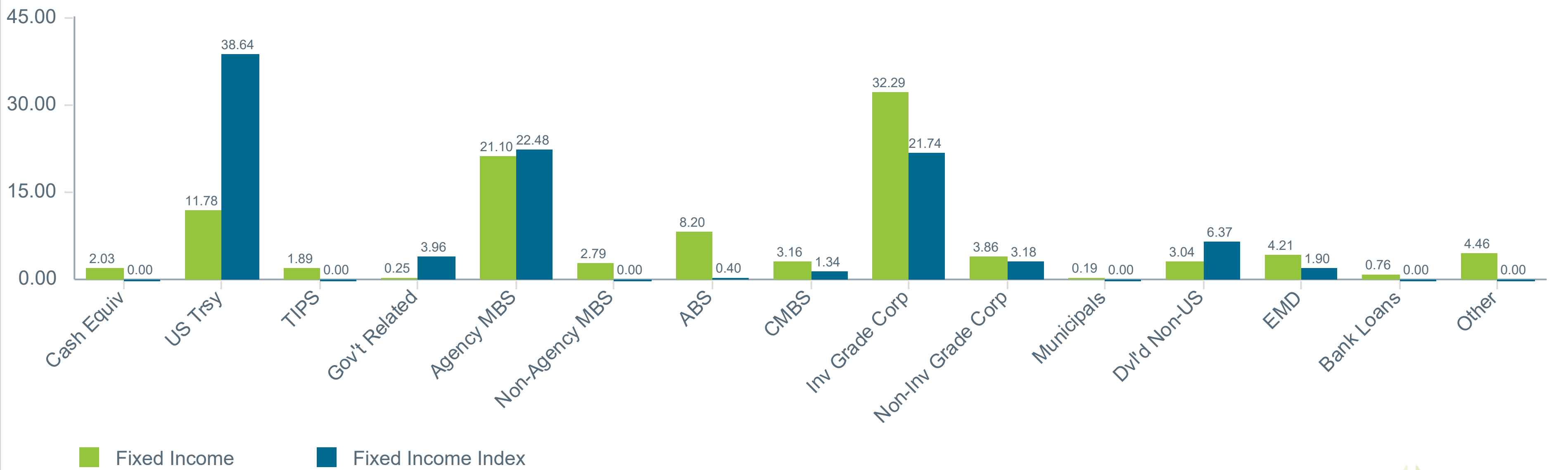
	Standard Deviation 5 Years	Sharpe Ratio 5 Years	Excess Return 5 Years	Downside Risk 5 Years	Beta 5 Years
Fixed Income	6.76 (36)	0.00 (41)	0.00 (41)	4.45 (42)	0.26 (31)
Fixed Income Index	6.19 (53)	-0.24 (88)	-1.48 (90)	4.22 (52)	0.21 (50)
Median	6.24	-0.06	-0.30	4.26	0.21
Population	1,187	1,187	1,187	1,187	1,187

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

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.33	6.01
Avg. Maturity	7.82	8.21
Avg. Quality	A3	N/A
Yield To Maturity (%)	4.83	4.45
Coupon Rate (%)	4.43	3.56
Current Yield (%)	4.73	N/A

Sector Distribution (%)

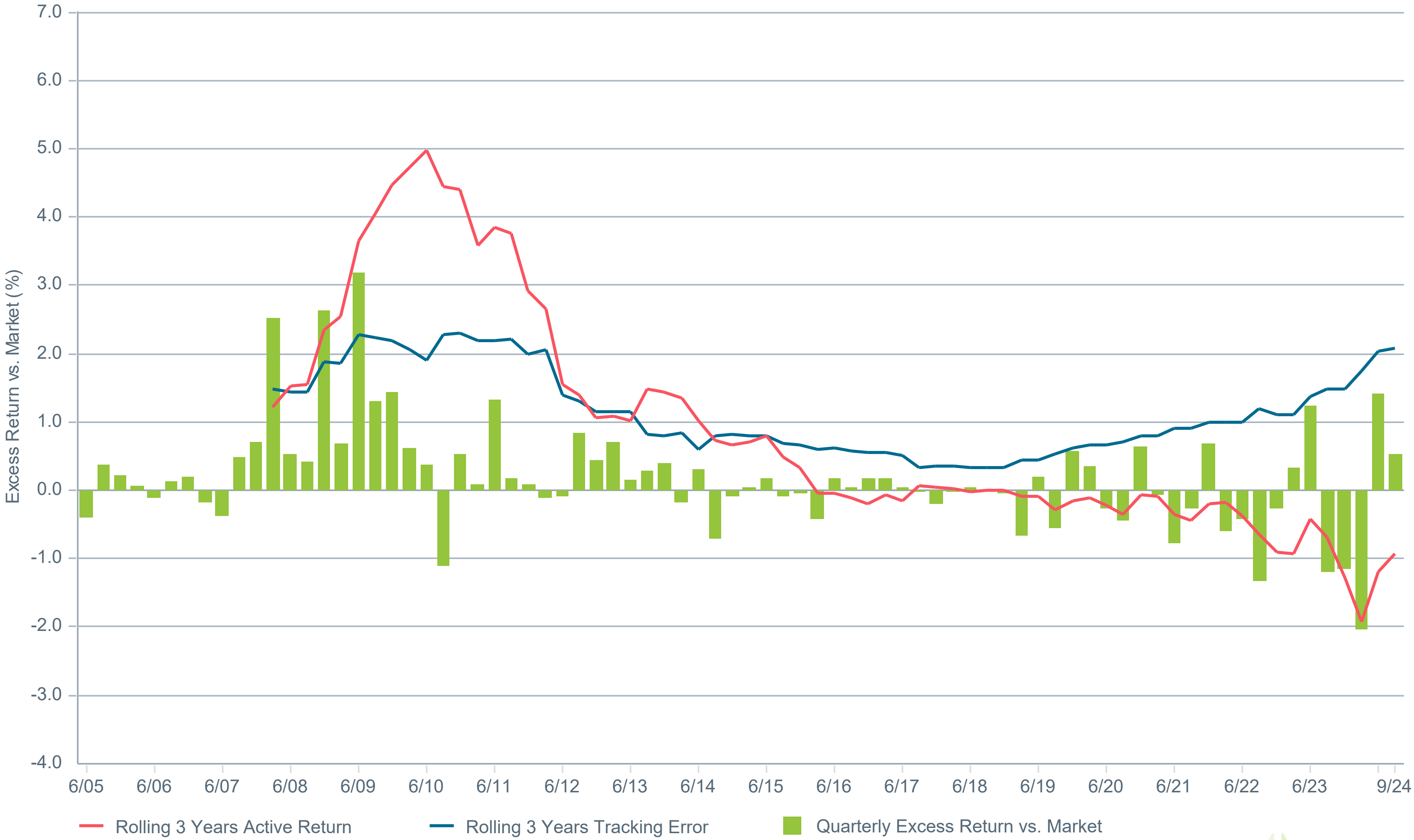


Cash equivalents are defined as any security with duration under one year. Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer, and CLOs.

Sample Pension Fund
Core Real Estate vs. NCREIF ODCE Index (AWA) (Gross)
Comparative Performance & Rolling Return

As of September 30, 2024

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Core Real Estate	**0.77**	**-2.73**	**-8.54**	**-8.54**	**-1.16**	**2.29**	**3.46**	**5.65**	**-12.75**	**4.74**	**21.64**	**7.14**	**04/01/2005**
NCREIF ODCE Index (AWA) (Gross)	0.25	-2.56	-7.27	-7.27	-0.18	2.94	4.12	6.10	-12.02	7.47	22.17	6.36	
Difference	0.52	-0.17	-1.27	-1.27	-0.98	-0.65	-0.66	-0.45	-0.73	-2.73	-0.53	0.78	



Performance shown is gross of fees. Calculation is based on quarterly periodicity.

RVK

Investment Manager Profiles

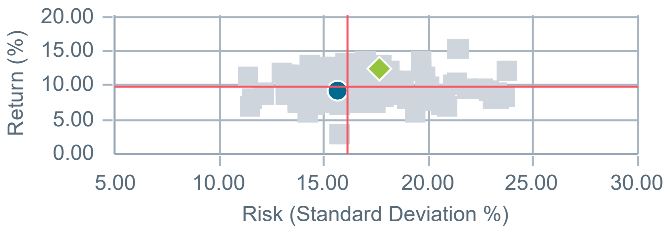
Manager: Eagle Capital Large Cap Value (SA)
Benchmark: Russell 1000 Val Index
Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

As of September 30, 2024

Performance

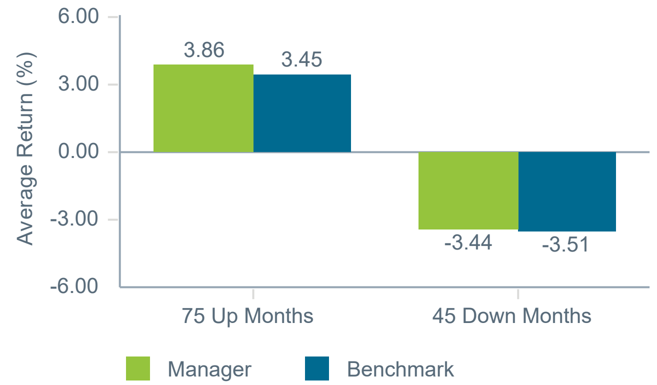
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**3.14**	**34.76**	**9.35**	**15.48**	**13.65**	**12.61**	**39.64**	**-25.60**	**27.55**	**14.34**	**31.18**
Benchmark	9.43	27.76	9.03	10.69	9.53	9.23	11.46	-7.54	25.16	2.80	26.54
Difference	-6.29	7.00	0.32	4.79	4.12	3.38	28.18	-18.06	2.39	11.54	4.64
Peer Group Median	7.70	27.81	9.89	12.17	10.45	9.76	13.29	-5.86	26.96	3.97	26.82
Rank	98	9	59	9	6	6	2	99	45	13	16
Population	230	230	225	214	200	184	257	270	279	289	309

Peer Group Scattergram - 10 Years

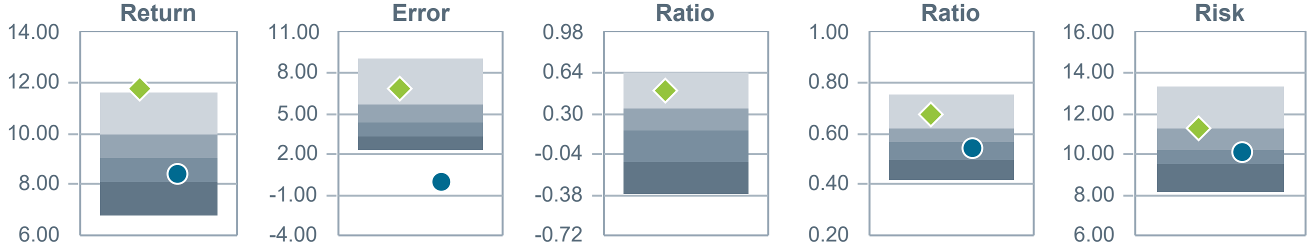


	Return	Standard Deviation
Manager	12.61	17.68
Benchmark	9.23	15.64
Median	9.76	16.08

Up/Down Markets - 10 Years



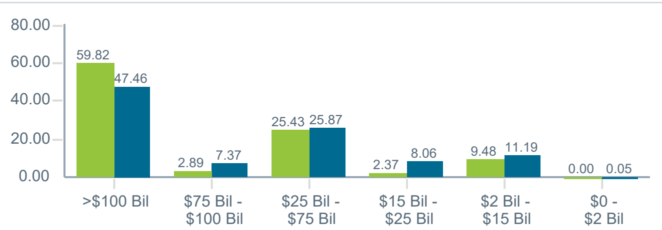
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



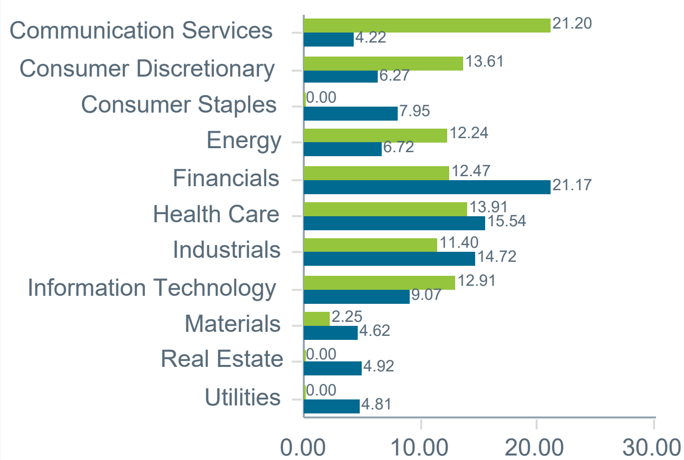
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.82 (5)	6.85 (14)	0.50 (13)	0.68 (15)	11.27 (26)
Benchmark	8.42 (68)	0.00 (100)	N/A	0.55 (62)	10.10 (54)
Median	9.09	4.35	0.16	0.57	10.23

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	645,317	172,125
Median Mkt. Cap ($M)	75,164	14,225
Price/Earnings Ratio	20.81	20.80
Price/Book Ratio	3.40	2.85
5 Yr. EPS Growth Rate (%)	15.23	9.02
Current Yield (%)	1.01	2.06
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	29	872
Active Share	94.17	N/A



Sector Weights (%)



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

RVK

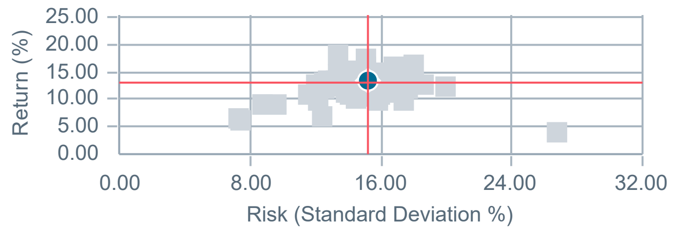
Manager: NT Collective Daily S&P 500 Index Lending (CF)
Benchmark: S&P 500 Index (Cap Wtd)
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

As of September 30, 2024

Performance

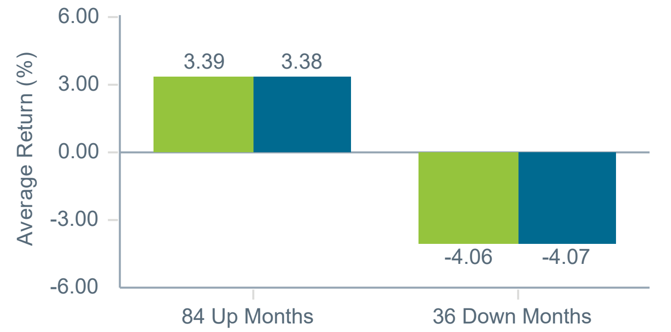
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**5.88**	**36.33**	**11.92**	**15.98**	**14.52**	**13.42**	**26.30**	**-18.10**	**28.69**	**18.42**	**31.54**
Benchmark	5.89	36.35	11.91	15.98	14.50	13.38	26.29	-18.11	28.71	18.40	31.49
Difference	-0.01	-0.02	0.01	0.00	0.02	0.04	0.01	0.01	-0.02	0.02	0.05
Peer Group Median	5.89	35.30	11.09	15.59	13.92	13.20	24.70	-16.54	27.75	17.69	30.13
Rank	51	40	38	36	34	38	37	66	37	46	34
Population	174	174	170	162	155	145	212	224	226	240	265

Peer Group Scattergram - 10 Years

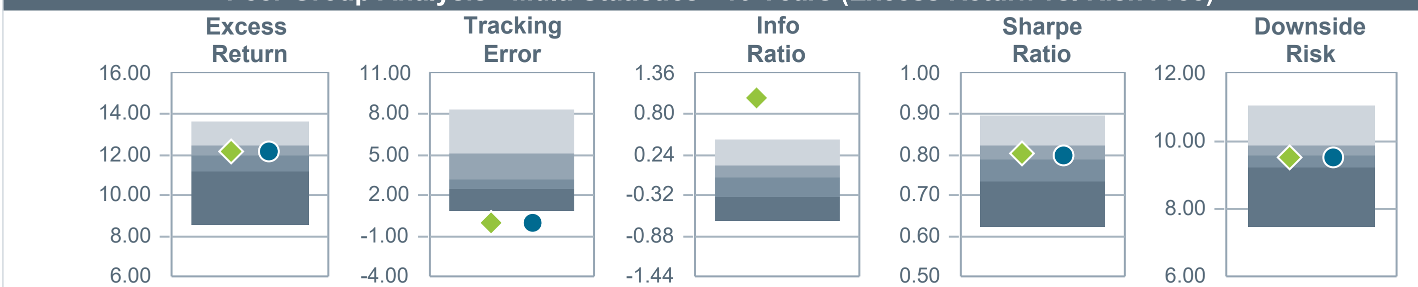


	Return	Standard Deviation
Manager	13.42	15.18
Benchmark	13.38	15.18
Median	13.20	15.23

Up/Down Markets - 10 Years



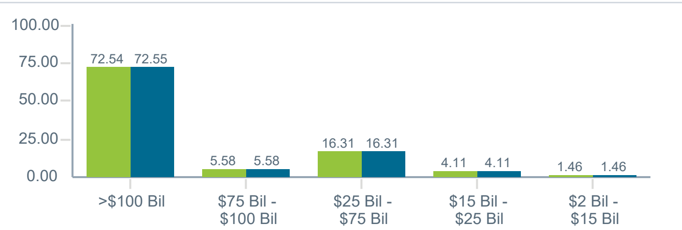
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



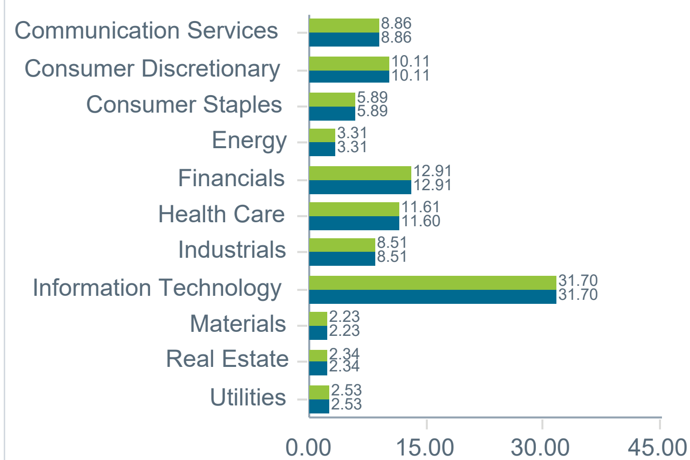
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.18 (40)	0.03 (99)	1.04 (1)	0.80 (36)	9.54 (54)
Benchmark	12.14 (43)	0.00 (100)	N/A	0.80 (37)	9.55 (53)
Median	12.02	3.21	-0.07	0.79	9.58

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	987,785	987,815
Median Mkt. Cap ($M)	38,164	38,154
Price/Earnings Ratio	27.98	27.98
Price/Book Ratio	5.14	5.14
5 Yr. EPS Growth Rate (%)	18.93	18.93
Current Yield (%)	1.31	1.31
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	510	504
Active Share	0.02	N/A



Sector Weights (%)



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

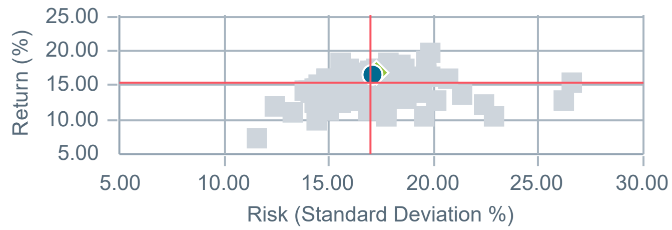
Manager: Loomis, Sayles & Co Lg Cap Grth (CF)
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

As of September 30, 2024

Performance

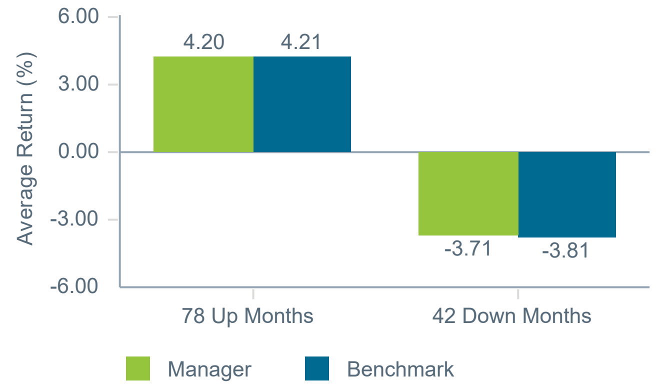
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**5.15**	**41.11**	**13.58**	**19.09**	**17.13**	**16.87**	**52.53**	**-27.15**	**19.45**	**32.95**	**32.71**
Benchmark	3.19	42.19	12.02	19.74	18.20	16.52	42.68	-29.14	27.60	38.49	36.39
Difference	1.96	-1.08	1.56	-0.65	-1.07	0.35	9.85	1.99	-8.15	-5.54	-3.68
Peer Group Median	3.45	40.90	9.73	17.50	16.59	15.33	39.65	-29.03	24.98	35.35	34.01
Rank	25	49	10	26	39	10	7	40	81	63	63
Population	179	179	177	175	169	156	205	212	216	226	240

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	16.87	17.28
Benchmark	16.52	17.05
Median	15.33	17.01

Up/Down Markets - 10 Years

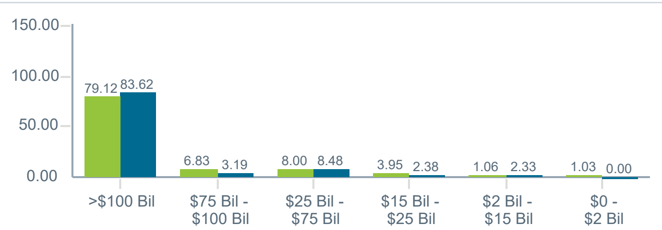


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

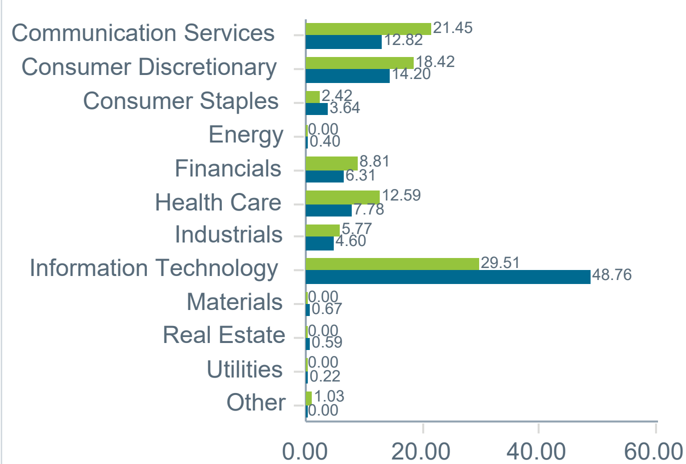
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.54 (12)	4.79 (49)	0.07 (15)	0.90 (18)	10.18 (58)
Benchmark	15.20 (20)	0.00 (100)	N/A	0.89 (19)	10.23 (56)
Median	14.18	4.69	-0.27	0.83	10.33

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	936,168	1,556,104
Median Mkt. Cap ($M)	147,244	19,771
Price/Earnings Ratio	36.14	37.92
Price/Book Ratio	8.31	12.93
5 Yr. EPS Growth Rate (%)	27.41	27.24
Current Yield (%)	0.50	0.62
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	39	394
Active Share	60.44	N/A



Sector Weights (%)



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

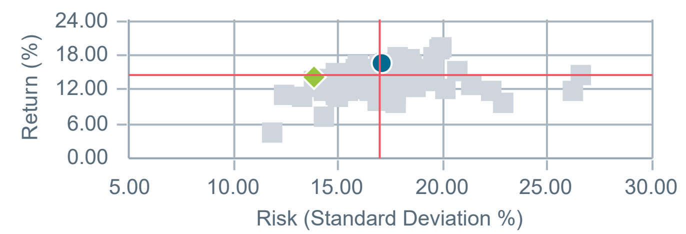
Manager: Sawgrass Diversified Large Cap Growth (SA)
Benchmark: Russell 1000 Grth Index
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

As of September 30, 2024

Performance

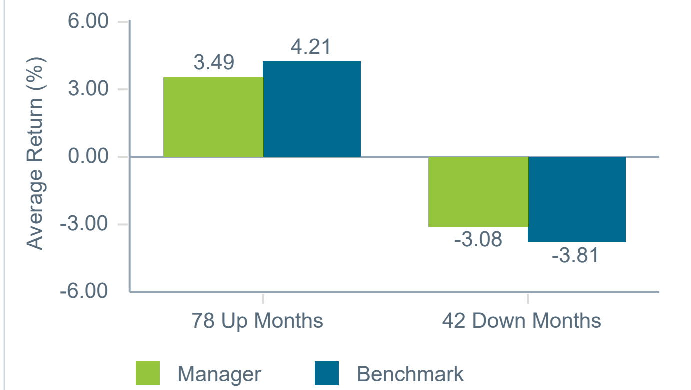
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**6.15**	**30.19**	**12.95**	**16.53**	**16.19**	**14.19**	**31.32**	**-17.25**	**27.31**	**22.62**	**30.23**
Benchmark	3.19	42.19	12.02	19.74	18.20	16.52	42.68	-29.14	27.60	38.49	36.39
Difference	2.96	-12.00	0.93	-3.21	-2.01	-2.33	-11.36	11.89	-0.29	-15.87	-6.16
Peer Group Median	2.98	41.20	9.09	16.80	15.89	14.48	39.23	-30.66	24.07	34.44	33.08
Rank	10	87	7	56	43	55	75	9	27	86	78
Population	221	214	207	197	186	167	235	241	244	243	249

Peer Group Scattergram - 10 Years

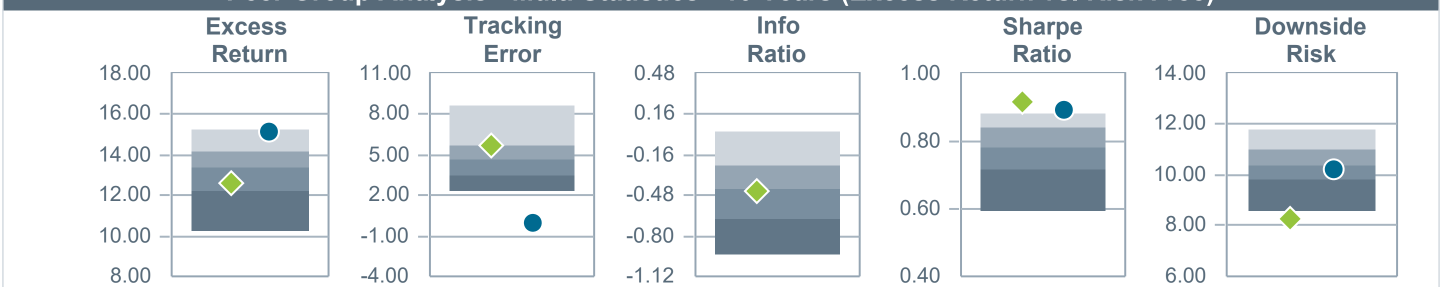


	Return	Standard Deviation
Manager	14.19	13.80
Benchmark	16.52	17.05
Median	14.48	17.01

Up/Down Markets - 10 Years



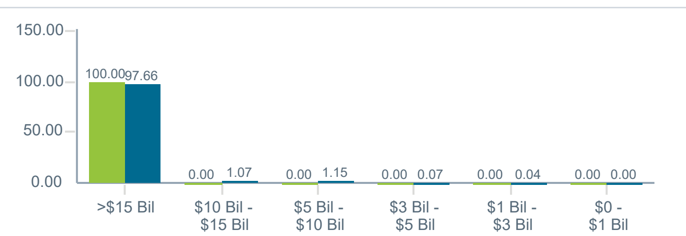
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



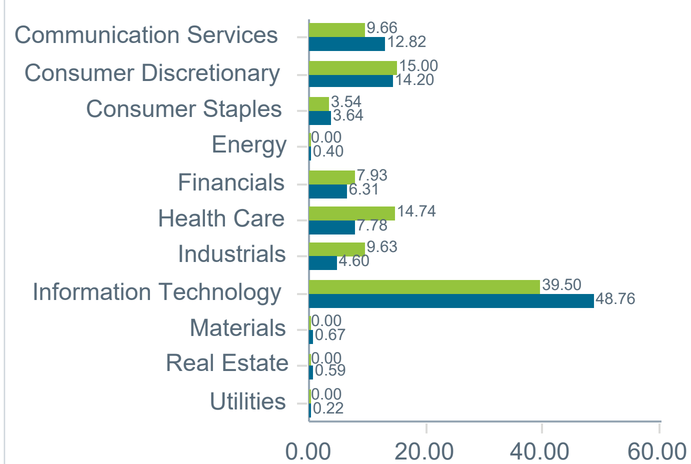
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.65 (66)	5.65 (27)	-0.45 (52)	0.92 (1)	8.25 (100)
Benchmark	15.20 (7)	0.00 (100)	N/A	0.89 (4)	10.23 (64)
Median	13.36	4.63	-0.43	0.78	10.43

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,089,196	1,556,104
Median Mkt. Cap ($M)	198,366	19,771
Price/Earnings Ratio	34.01	37.92
Price/Book Ratio	9.26	12.93
5 Yr. EPS Growth Rate (%)	23.21	27.24
Current Yield (%)	0.94	0.62
Beta (5 Years, Monthly)	0.77	1.00
Number of Securities	44	394
Active Share	51.30	N/A



Sector Weights (%)



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

RVK

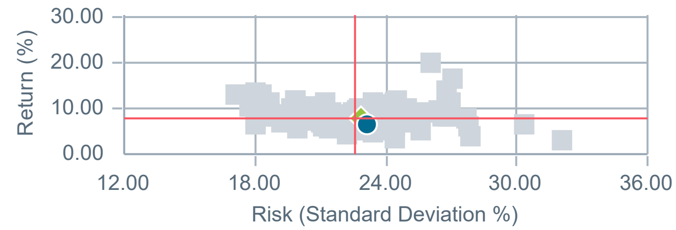
Manager: Wedge Capital Mgmt Sm Cap Val (CIT)
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

As of September 30, 2024

Performance

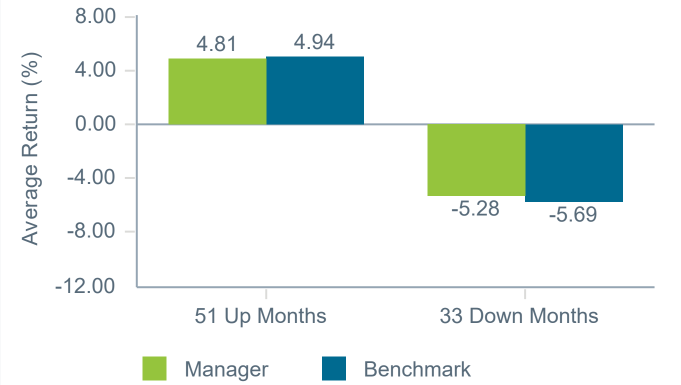
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**7.89**	**24.72**	**8.89**	**10.43**	**7.65**	**N/A**	**21.72**	**-8.68**	**27.47**	**-1.83**	**26.10**
Benchmark	10.15	25.88	3.77	9.29	6.60	8.22	14.65	-14.48	28.27	4.63	22.39
Difference	-2.26	-1.16	5.12	1.14	1.05	N/A	7.07	5.80	-0.80	-6.46	3.71
Peer Group Median	8.24	23.92	6.49	10.77	7.95	8.83	16.40	-11.57	28.76	4.42	24.00
Rank	55	42	26	54	56	N/A	22	28	55	83	28
Population	152	152	146	142	137	127	172	177	178	188	194

Peer Group Scattergram - 7 Years

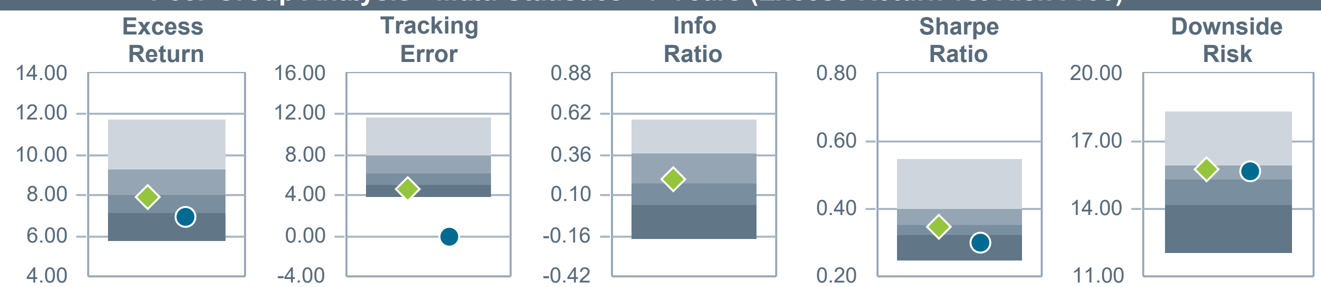


	Return	Standard Deviation
Manager	7.65	22.88
Benchmark	6.60	23.09
Median	7.95	22.62

Up/Down Markets - 7 Years



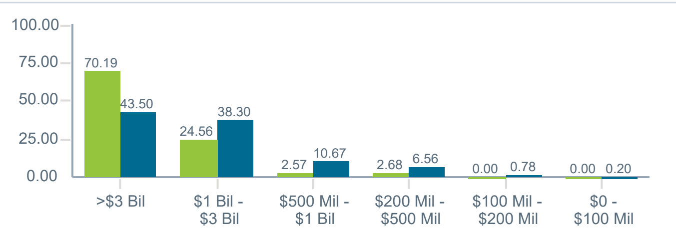
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



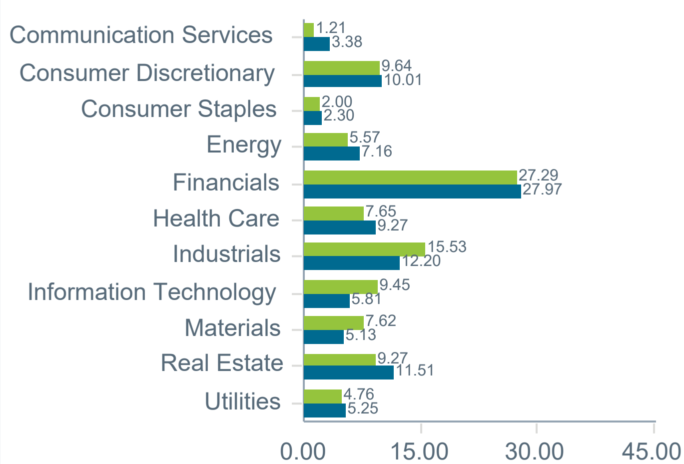
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.90 (51)	4.71 (86)	0.21 (47)	0.34 (58)	15.73 (31)
Benchmark	6.92 (79)	0.00 (100)	N/A	0.30 (84)	15.66 (37)
Median	8.03	6.16	0.18	0.35	15.33

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	4,195	2,842
Median Mkt. Cap ($M)	3,355	782
Price/Earnings Ratio	16.26	14.21
Price/Book Ratio	1.95	1.65
5 Yr. EPS Growth Rate (%)	11.43	6.67
Current Yield (%)	2.08	2.13
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	107	1,438
Active Share	88.27	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: Pinnacle Associates US SMID Cap Growth (SA)

Benchmark: Russell 2500 Grth Index

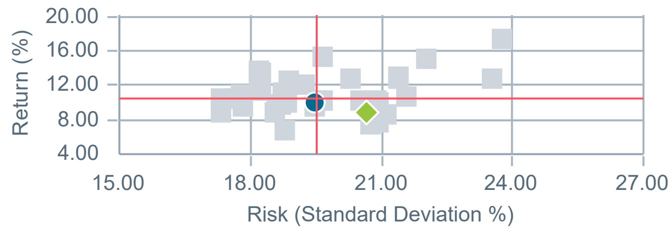
Peer Group: IM U.S. SMID Cap Growth Equity (SA+CF)

As of September 30, 2024

Performance

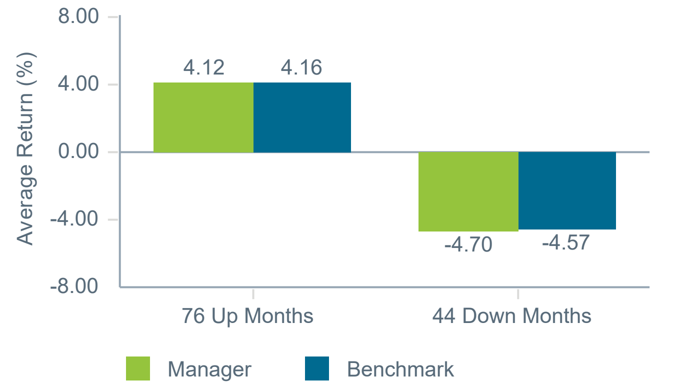
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**1.79**	**16.71**	**-2.12**	**9.50**	**7.92**	**8.87**	**14.61**	**-24.35**	**11.51**	**33.71**	**40.42**
Benchmark	6.99	25.20	-0.75	9.75	9.43	9.98	18.93	-26.21	5.04	40.47	32.65
Difference	-5.20	-8.49	-1.37	-0.25	-1.51	-1.11	-4.32	1.86	6.47	-6.76	7.77
Peer Group Median	6.73	24.53	-0.66	11.21	11.14	10.42	17.90	-28.12	12.22	44.37	31.14
Rank	96	78	65	64	89	87	71	32	58	70	3
Population	63	63	60	56	49	38	65	63	64	62	59

Peer Group Scattergram - 10 Years

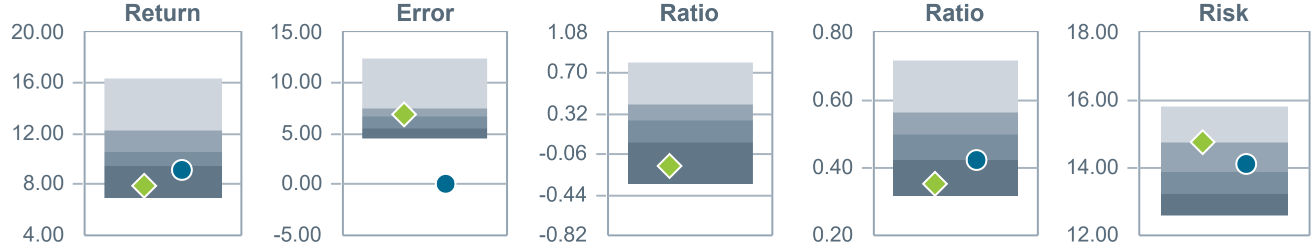


	Return	Standard Deviation
Manager	8.87	20.65
Benchmark	9.98	19.48
Median	10.42	19.50

Up/Down Markets - 10 Years



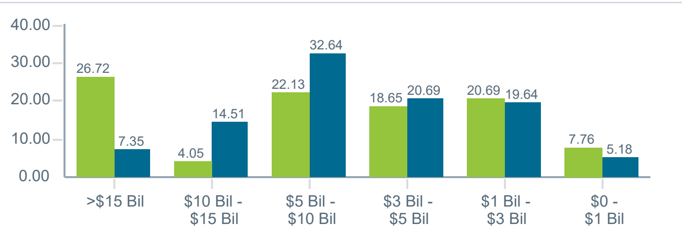
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



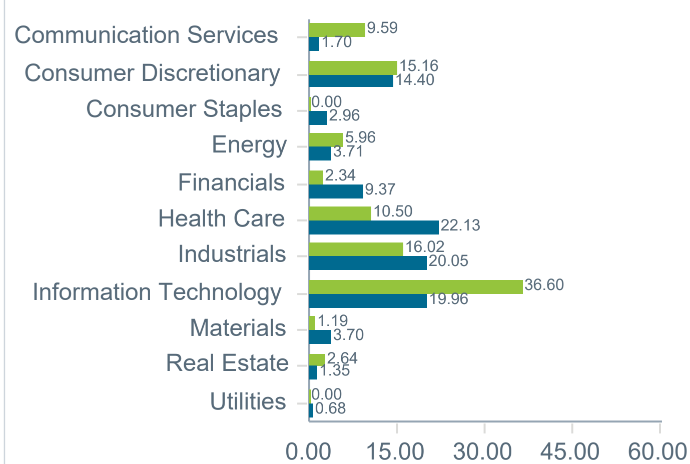
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.99 (89)	6.98 (43)	-0.17 (90)	0.35 (90)	14.76 (25)
Benchmark	9.21 (77)	0.00 (100)	N/A	0.42 (75)	14.13 (47)
Median	10.57	6.73	0.25	0.50	13.90

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	18,957	6,632
Median Mkt. Cap ($M)	3,539	1,497
Price/Earnings Ratio	23.71	26.68
Price/Book Ratio	3.21	5.01
5 Yr. EPS Growth Rate (%)	18.32	19.14
Current Yield (%)	0.79	0.59
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	73	1,293
Active Share	96.36	N/A



Sector Weights (%)



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

RVK

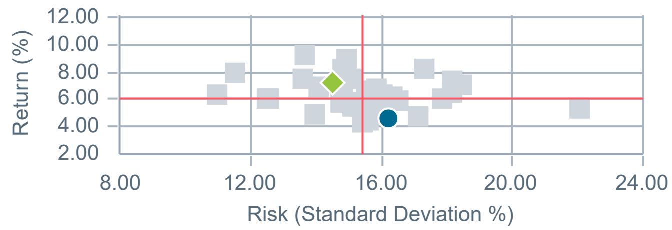
Manager: Silchester International Value Equity (CF)
Benchmark: MSCI EAFE Val Index (USD) (Net)
Peer Group: IM EAFE Value (SA+CF)

As of September 30, 2024

Performance

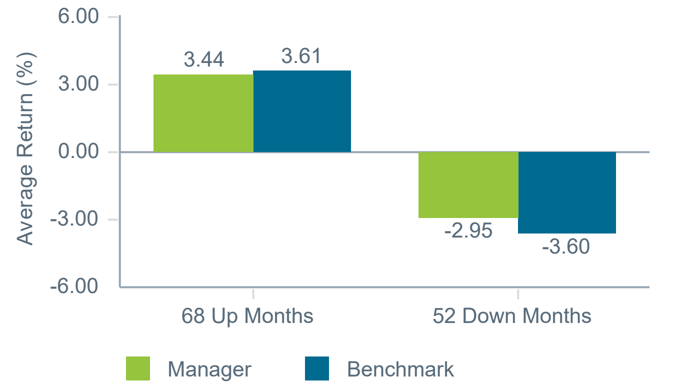
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**10.07**	**19.84**	**8.63**	**9.54**	**6.50**	**7.22**	**21.78**	**-5.23**	**12.52**	**0.17**	**18.05**
Benchmark	8.89	23.14	8.94	8.27	5.02	4.56	18.95	-5.58	10.89	-2.63	16.09
Difference	1.18	-3.30	-0.31	1.27	1.48	2.66	2.83	0.35	1.63	2.80	1.96
Peer Group Median	9.06	24.66	7.42	8.79	6.30	6.09	18.42	-9.94	11.65	4.55	21.17
Rank	32	98	27	37	39	22	8	10	42	81	90
Population	38	38	38	38	37	37	38	45	46	51	57

Peer Group Scattergram - 10 Years

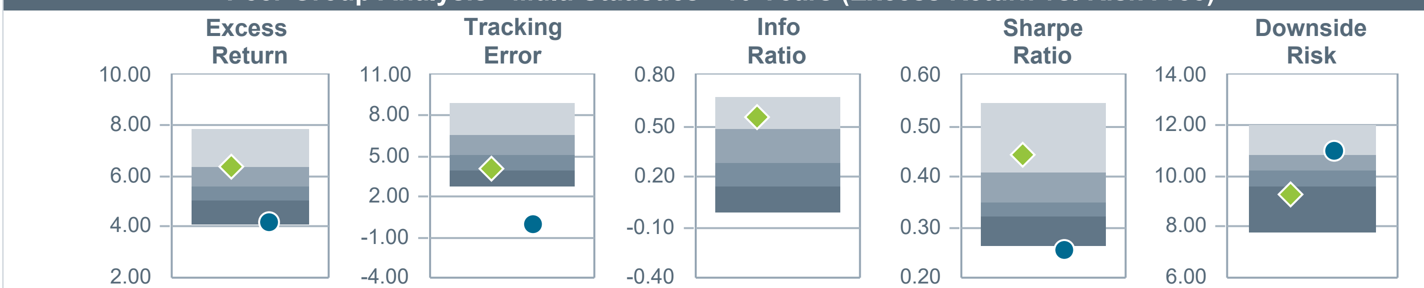


	Return	Standard Deviation
Manager	7.22	14.50
Benchmark	4.56	16.24
Median	6.09	15.43

Up/Down Markets - 10 Years



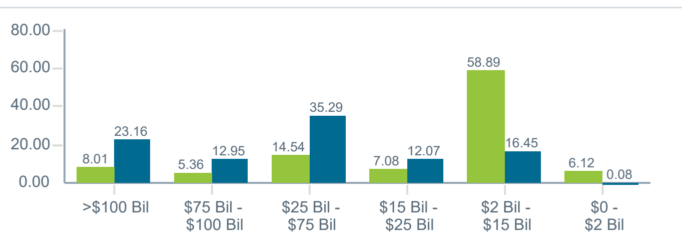
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



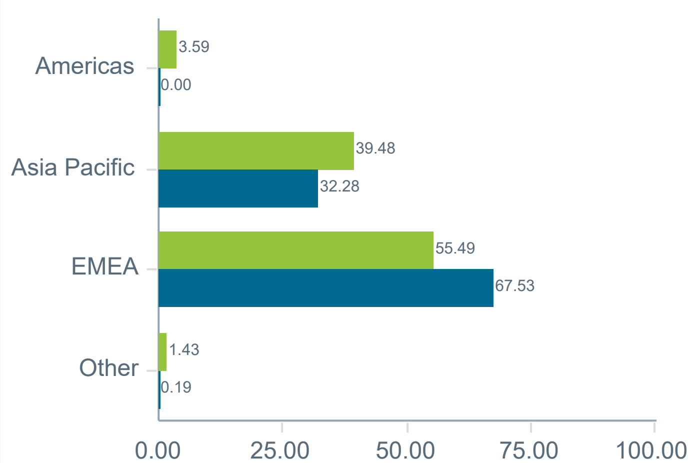
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.40 (25)	4.03 (72)	0.56 (17)	0.44 (22)	9.28 (80)
Benchmark	4.16 (95)	0.00 (100)	N/A	0.26 (97)	10.98 (20)
Median	5.61	5.18	0.28	0.35	10.26

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	29,697	74,618
Median Mkt. Cap ($M)	6,294	14,645
Price/Earnings Ratio	11.74	11.38
Price/Book Ratio	1.66	1.84
5 Yr. EPS Growth Rate (%)	2.99	7.31
Current Yield (%)	4.57	4.38
Beta (5 Years, Monthly)	0.87	1.00
Number of Securities	135	460
Active Share	87.77	N/A



Region Weights (%)



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

Manager: NT Collective Daily EAFE Index Lending (CF)Benchmark: MSCI EAFE Index (USD) (Net) As of September 30, 2024
Peer Group: IM Enhanced and Indexed International Equity (SA+CF)

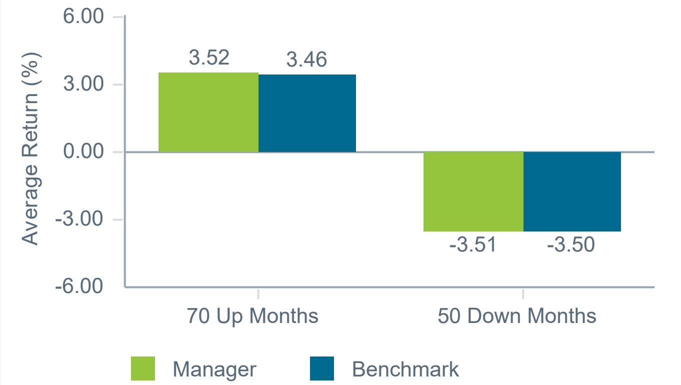
Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**7.31**	**25.16**	**6.01**	**8.58**	**6.37**	**6.09**	**18.24**	**-13.84**	**11.56**	**8.43**	**22.24**
Benchmark	7.26	24.77	5.48	8.20	6.00	5.71	18.24	-14.45	11.26	7.82	22.01
Difference	0.05	0.39	0.53	0.38	0.37	0.38	0.00	0.61	0.30	0.61	0.23
Peer Group Median	7.63	25.18	5.81	8.46	5.95	6.05	18.20	-15.75	11.50	10.94	22.22
Rank	61	53	39	41	27	41	49	15	48	68	48
Population	49	49	48	45	42	41	57	57	56	56	54

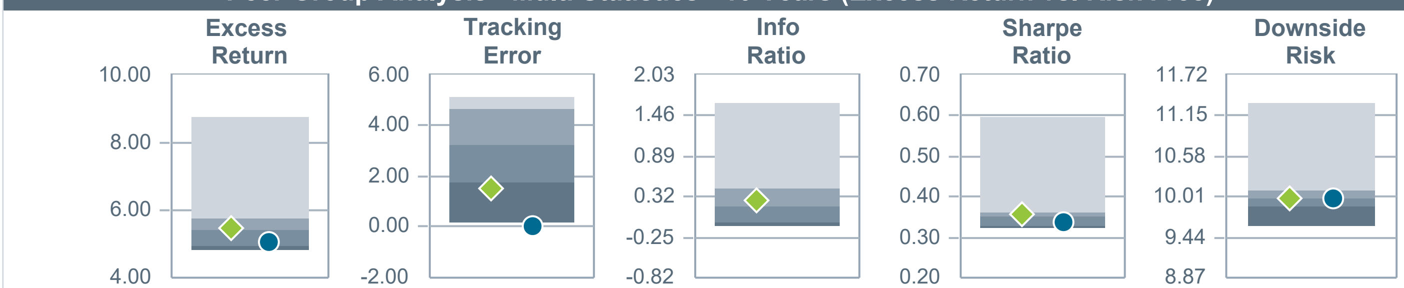
Peer Group Scattergram - 10 Years

	Return	Standard Deviation
Manager	6.09	15.34
Benchmark	5.71	15.09
Median	6.05	15.15

Up/Down Markets - 10 Years



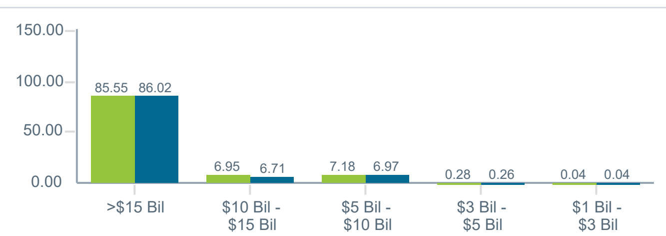
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



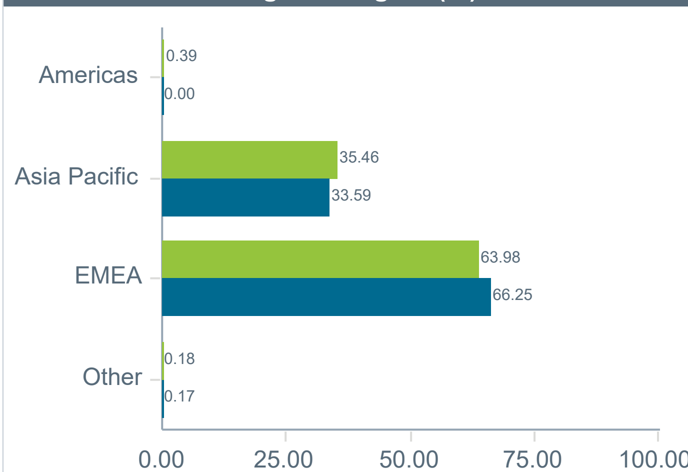
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	5.46 (35)	1.53 (78)	0.26 (31)	0.36 (40)	9.99 (43)
Benchmark	5.06 (65)	0.00 (100)	N/A	0.34 (62)	9.98 (51)
Median	5.40	3.26	0.18	0.35	9.98

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	94,685	95,567
Median Mkt. Cap ($M)	15,506	15,784
Price/Earnings Ratio	15.23	15.17
Price/Book Ratio	2.65	2.64
5 Yr. EPS Growth Rate (%)	9.54	9.43
Current Yield (%)	2.93	3.04
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	747	732
Active Share	6.07	N/A



Region Weights (%)



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

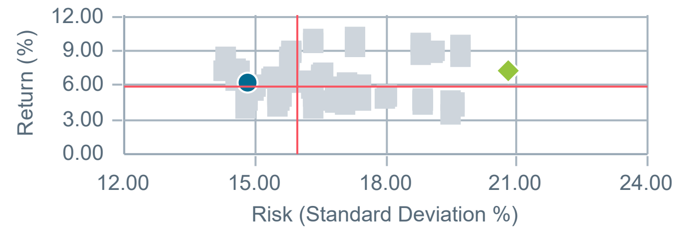
Manager: Baillie Gifford International Growth (BGEFX)
Benchmark: Baillie Gifford Index
Peer Group: IM ACWI Ex US Growth (MF)

As of September 30, 2024

Performance

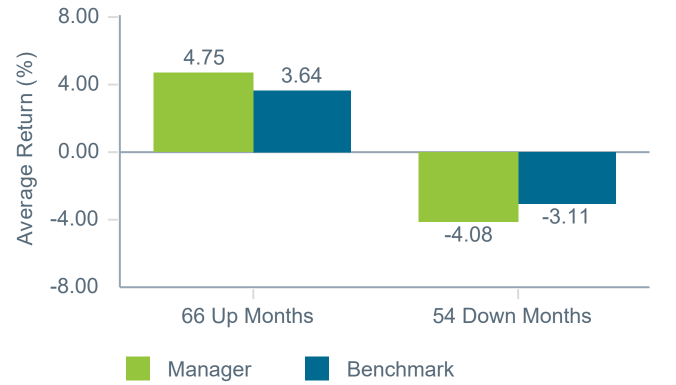
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**9.94**	**28.60**	**-6.43**	**7.69**	**5.82**	**7.39**	**13.88**	**-34.33**	**-9.16**	**63.09**	**37.47**
Benchmark	6.92	26.75	0.81	7.13	6.23	6.31	14.03	-23.05	5.09	22.20	29.51
Difference	3.02	1.85	-7.24	0.56	-0.41	1.08	-0.15	-11.28	-14.25	40.89	7.96
Peer Group Median	6.31	24.78	-1.17	6.96	5.46	5.84	15.36	-26.63	7.93	22.75	27.84
Rank	19	29	96	32	38	25	66	90	98	1	2
Population	158	158	158	158	158	120	162	170	170	170	172

Peer Group Scattergram - 10 Years

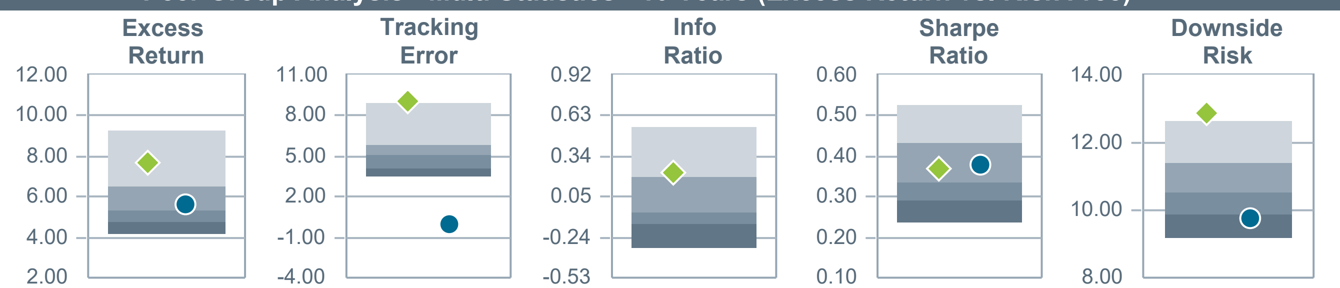


	Return	Standard Deviation
Manager	7.39	20.79
Benchmark	6.31	14.85
Median	5.84	15.96

Up/Down Markets - 10 Years



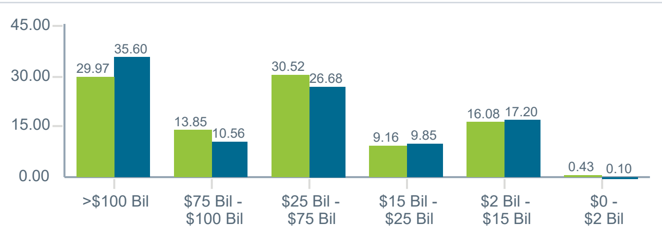
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



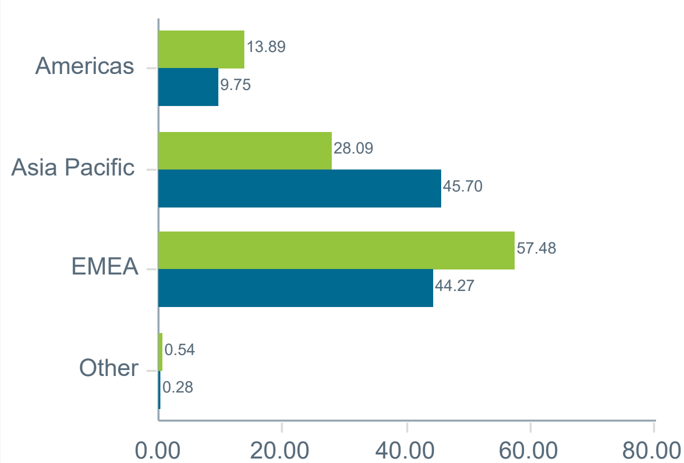
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.65 (15)	9.04 (5)	0.23 (25)	0.37 (34)	12.89 (4)
Benchmark	5.60 (41)	0.00 (100)	N/A	0.38 (33)	9.77 (79)
Median	5.31	5.12	-0.06	0.33	10.53

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	124,227	145,294
Median Mkt. Cap ($M)	21,917	10,270
Price/Earnings Ratio	44.67	22.35
Price/Book Ratio	7.60	3.87
5 Yr. EPS Growth Rate (%)	35.69	13.85
Current Yield (%)	0.46	1.64
Beta (5 Years, Monthly)	1.30	1.00
Number of Securities	59	1,188
Active Share	91.16	N/A



Region Weights (%)



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

RVK

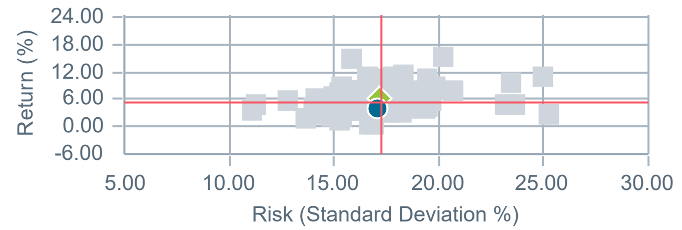
Manager: Acadian Emg Mkts Eq II (CF)Benchmark: MSCI Emg Mkts Index (USD) (Net)Peer Group: IM Emerging Markets Equity (SA+CF)

As of September 30, 2024

Performance

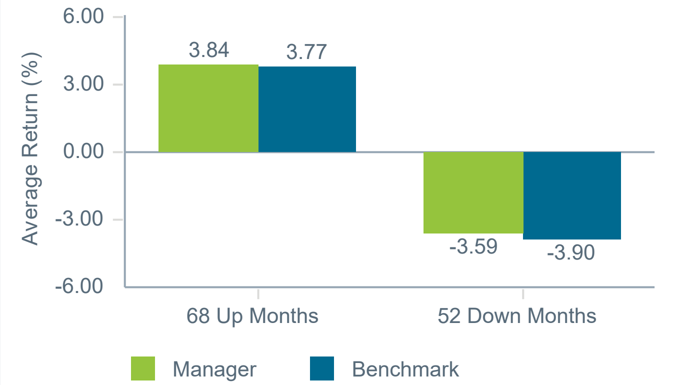
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**7.07**	**32.73**	**6.67**	**10.52**	**6.11**	**6.13**	**22.81**	**-19.69**	**8.75**	**12.55**	**18.00**
Benchmark	8.72	26.05	0.40	5.75	3.65	4.02	9.83	-20.09	-2.54	18.31	18.42
Difference	-1.65	6.68	6.27	4.77	2.46	2.11	12.98	0.40	11.29	-5.76	-0.42
Peer Group Median	7.49	25.19	1.02	7.36	4.87	5.28	12.91	-19.61	1.13	18.29	20.15
Rank	55	8	21	24	31	31	19	51	25	75	66
Population	282	286	273	250	224	195	318	328	335	361	380

Peer Group Scattergram - 10 Years

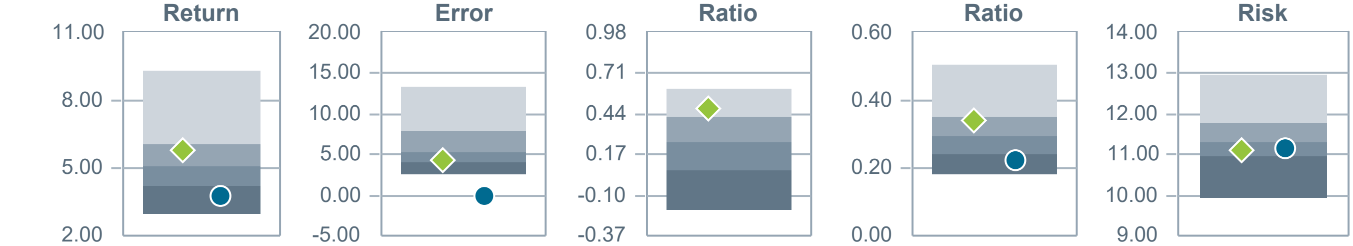


	Return	Standard Deviation
Manager	6.13	17.14
Benchmark	4.02	17.03
Median	5.28	17.22

Up/Down Markets - 10 Years



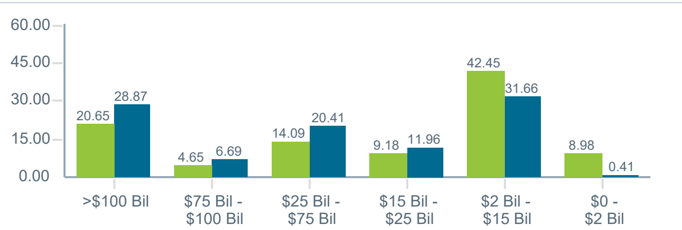
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



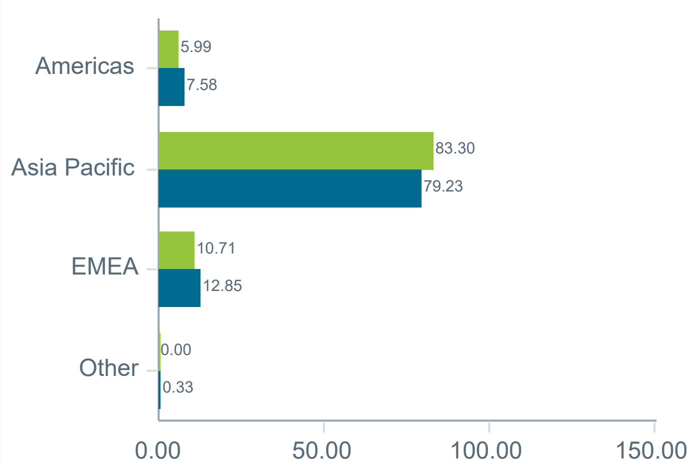
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	5.80 (33)	4.30 (68)	0.47 (16)	0.34 (31)	11.11 (66)
Benchmark	3.76 (83)	0.00 (100)	N/A	0.22 (83)	11.16 (62)
Median	5.05	5.31	0.25	0.29	11.33

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	125,648	153,637
Median Mkt. Cap ($M)	1,180	8,155
Price/Earnings Ratio	10.67	15.68
Price/Book Ratio	2.71	2.93
5 Yr. EPS Growth Rate (%)	16.84	14.67
Current Yield (%)	3.97	2.59
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	751	1,277
Active Share	66.62	N/A



Region Weights (%)



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

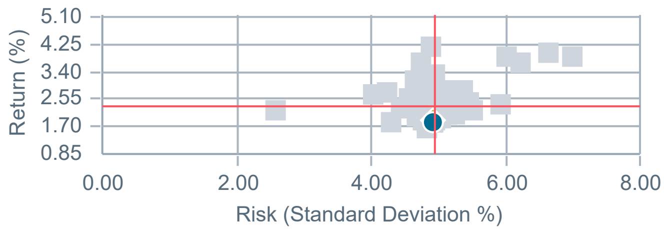
Manager: NT Collective Daily Aggregate Bond Index L (CF)
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

As of September 30, 2024

Performance

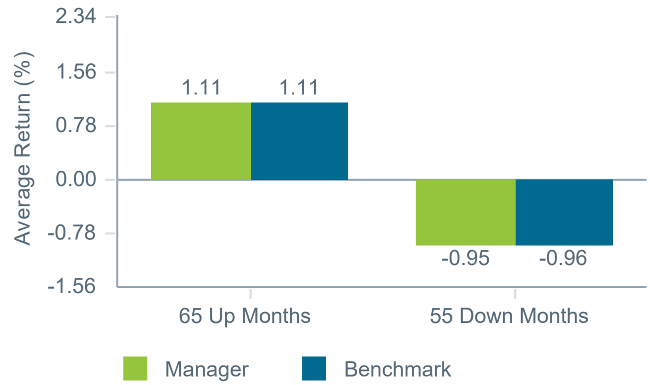
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**5.19**	**11.54**	**-1.35**	**0.36**	**1.51**	**1.87**	**5.54**	**-12.89**	**-1.59**	**7.58**	**8.77**
Benchmark	5.20	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	8.72
Difference	-0.01	-0.03	0.04	0.03	0.04	0.03	0.01	0.12	-0.04	0.07	0.05
Peer Group Median	5.24	12.30	-0.97	0.89	2.00	2.33	5.98	-12.95	-1.24	8.34	9.17
Rank	75	89	82	91	91	91	84	45	73	81	71
Population	129	128	127	126	123	120	138	146	152	160	162

Peer Group Scattergram - 10 Years

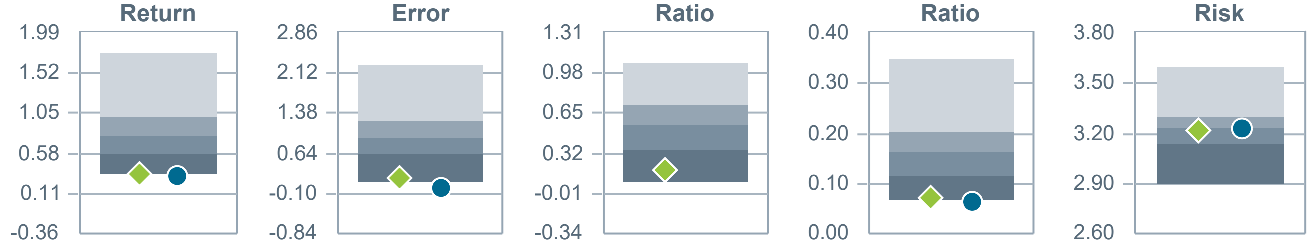


	Return	Standard Deviation
Manager	1.87	4.91
Benchmark	1.84	4.91
Median	2.33	4.96

Up/Down Markets - 10 Years



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

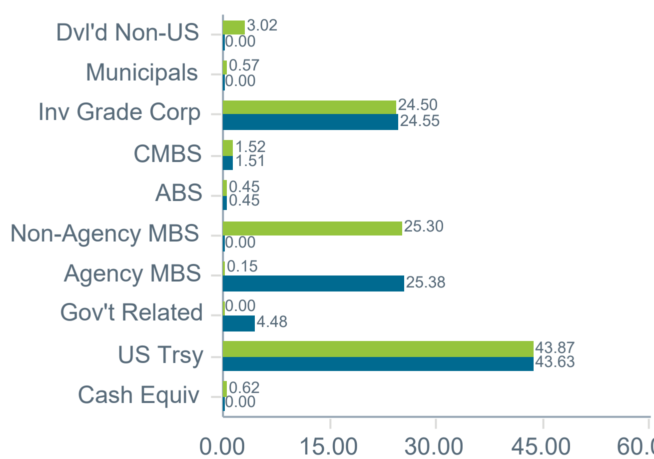


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	0.34 (91)	0.17 (90)	0.18 (90)	0.07 (91)	3.22 (57)
Benchmark	0.31 (97)	0.00 (100)	N/A	0.06 (98)	3.23 (51)
Median	0.79	0.91	0.56	0.16	3.23

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.10	6.20
Spread Duration	3.52	N/A
Avg. Maturity	8.51	8.36
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.24	4.23
Coupon Rate (%)	3.49	3.37
Current Yield (%)	3.60	N/A
Holdings Count	7,480	13,702

Sector Distribution (%)



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

RVK

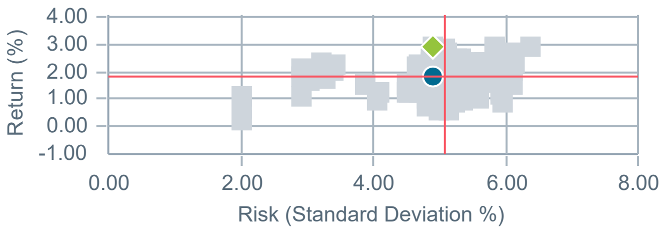
Manager: Dodge & Cox Income;I (DODIX)
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

As of September 30, 2024

Performance

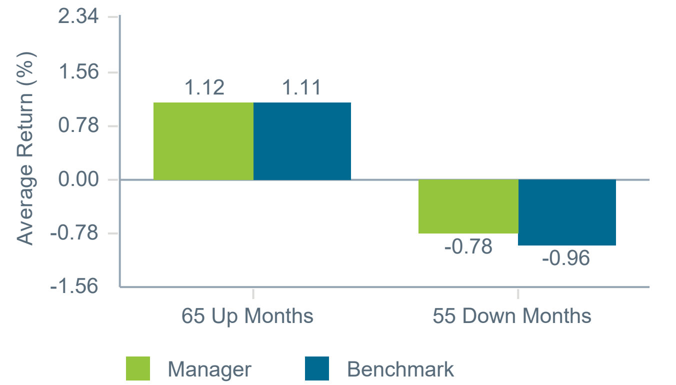
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**5.59**	**13.53**	**0.37**	**2.12**	**2.77**	**2.91**	**7.70**	**-10.87**	**-0.91**	**9.45**	**9.73**
Benchmark	5.20	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	8.72
Difference	0.39	1.96	1.76	1.79	1.30	1.07	2.17	2.14	0.64	1.94	1.01
Peer Group Median	5.17	11.98	-1.46	0.52	1.51	1.84	5.77	-13.66	-1.33	8.16	8.76
Rank	10	10	3	2	1	1	4	7	29	18	19
Population	509	501	468	443	409	327	510	509	514	509	531

Peer Group Scattergram - 10 Years

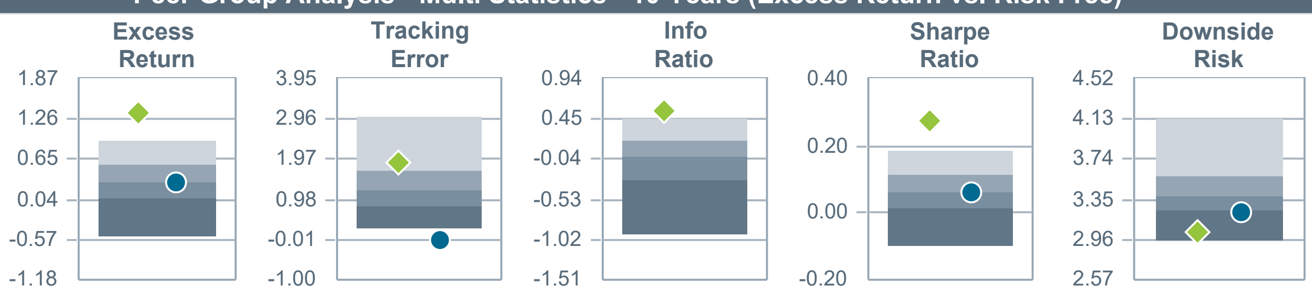


	Return	Standard Deviation
Manager	2.91	4.91
Benchmark	1.84	4.91
Median	1.84	5.09

Up/Down Markets - 10 Years



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

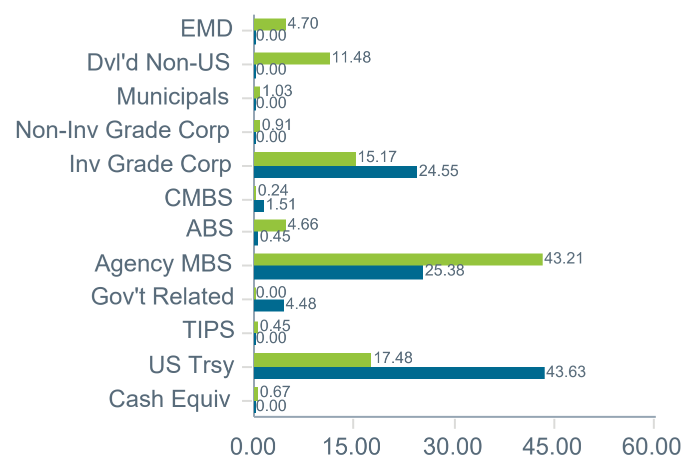


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	1.35 (1)	1.88 (18)	0.55 (4)	0.28 (1)	3.03 (94)
Benchmark	0.31 (50)	0.00 (100)	N/A	0.06 (50)	3.23 (80)
Median	0.31	1.22	0.00	0.06	3.39

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.26	6.20
Spread Duration	5.97	N/A
Avg. Maturity	9.58	8.36
Avg. Quality	A2	Aa2/Aa3
Yield To Maturity (%)	4.72	4.23
Coupon Rate (%)	4.27	3.37
Current Yield (%)	4.37	N/A
Holdings Count	60	13,702

Sector Distribution (%)



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

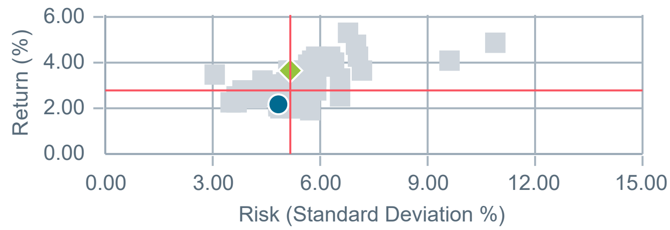
Manager: Loomis Core Plus Full Discretion (CF)
Benchmark: Bloomberg US Unv Bond Index
Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

As of September 30, 2024

Performance

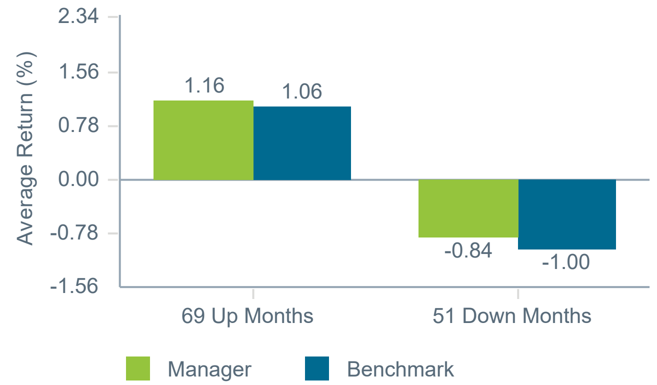
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**5.71**	**14.71**	**0.75**	**3.02**	**3.47**	**3.65**	**8.20**	**-11.25**	**0.40**	**11.98**	**9.06**
Benchmark	5.20	12.08	-1.05	0.70	1.74	2.15	6.17	-12.99	-1.10	7.58	9.29
Difference	0.51	2.63	1.80	2.32	1.73	1.50	2.03	1.74	1.50	4.40	-0.23
Peer Group Median	5.31	13.04	-0.59	1.51	2.50	2.78	6.88	-12.91	-0.25	8.99	9.94
Rank	12	12	14	12	16	14	19	16	31	6	80
Population	146	146	141	136	132	122	162	167	170	173	175

Peer Group Scattergram - 10 Years

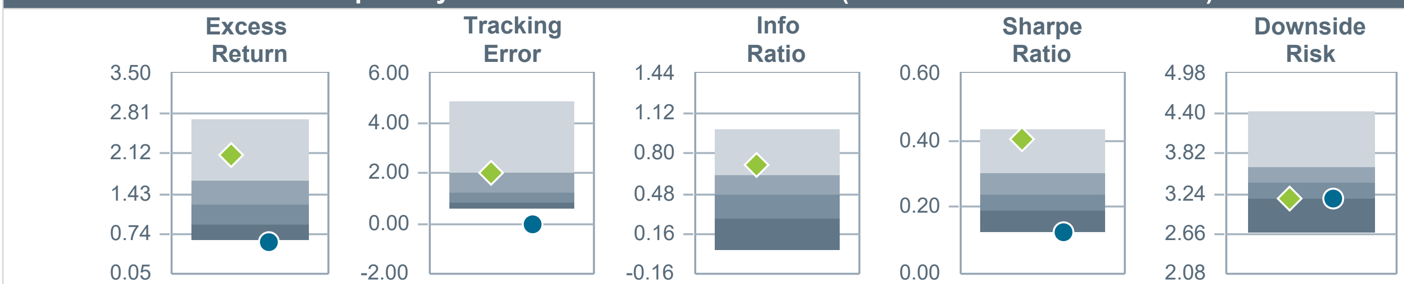


	Return	Standard Deviation
Manager	3.65	5.17
Benchmark	2.15	4.84
Median	2.78	5.18

Up/Down Markets - 10 Years



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

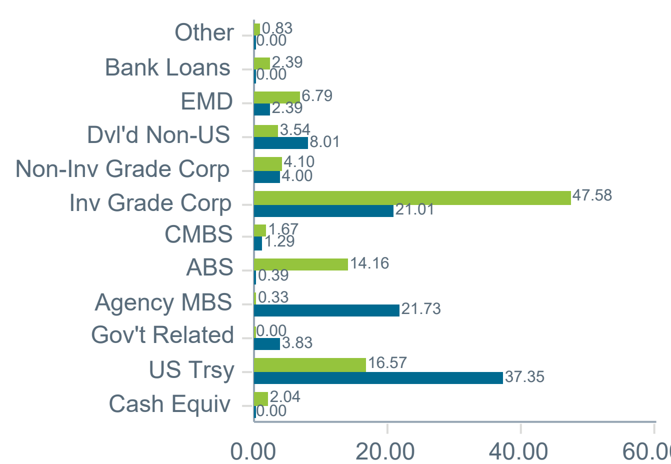


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	2.08 (14)	2.06 (25)	0.72 (17)	0.41 (9)	3.17 (80)
Benchmark	0.61 (96)	0.00 (100)	N/A	0.13 (95)	3.17 (80)
Median	1.24	1.26	0.47	0.24	3.40

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.50	5.96
Spread Duration	3.97	N/A
Avg. Maturity	5.81	8.17
Avg. Quality	Baa1	N/A
Yield To Maturity (%)	4.88	4.50
Coupon Rate (%)	4.68	3.61
Current Yield (%)	4.73	N/A
Holdings Count	772	20,442

Sector Distribution (%)



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.
Allocation to "Other" consists of convertibles.

RVK

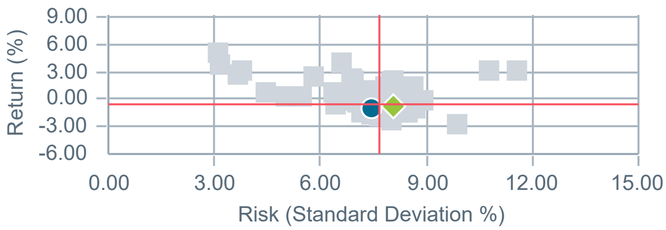
Manager: Neuberger Berman Core Plus III (CIT)
Benchmark: Bloomberg US Unv Bond Index
Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

As of September 30, 2024

Performance

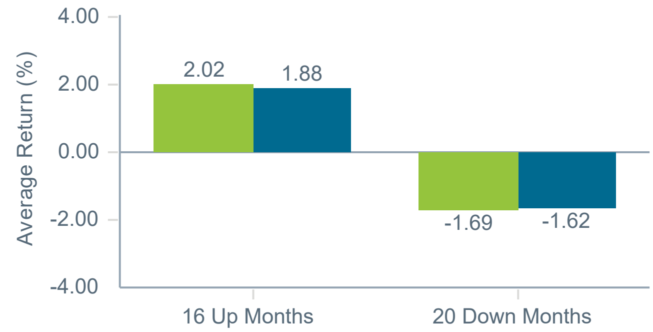
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**5.33**	**13.72**	**-0.81**	**N/A**	**N/A**	**N/A**	**6.94**	**-13.70**	**-0.25**	**N/A**	**N/A**
Benchmark	5.20	12.08	-1.05	0.70	1.74	2.15	6.17	-12.99	-1.10	7.58	9.29
Difference	0.13	1.64	0.24	N/A	N/A	N/A	0.77	-0.71	0.85	N/A	N/A
Peer Group Median	5.31	13.04	-0.59	1.51	2.50	2.78	6.88	-12.91	-0.25	8.99	9.94
Rank	48	25	66	N/A	N/A	N/A	48	79	51	N/A	N/A
Population	146	146	141	136	132	122	162	167	170	173	175

Peer Group Scattergram - 3 Years

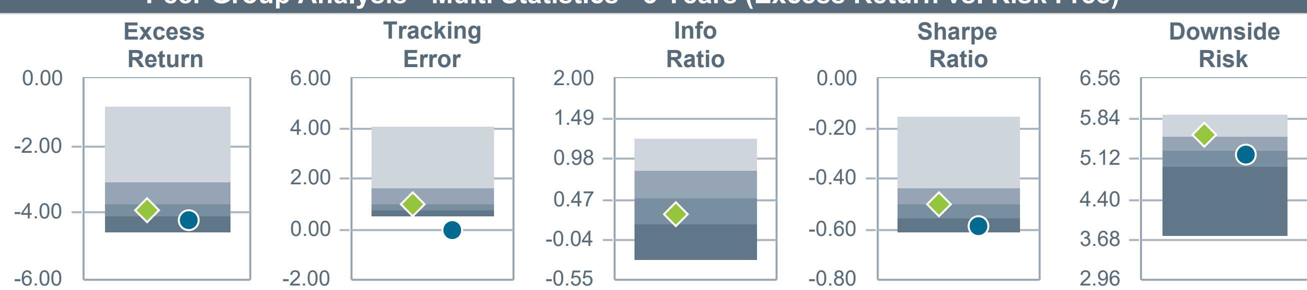


	Return	Standard Deviation
Manager	-0.81	8.07
Benchmark	-1.05	7.42
Median	-0.59	7.66

Up/Down Markets - 3 Years



Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)

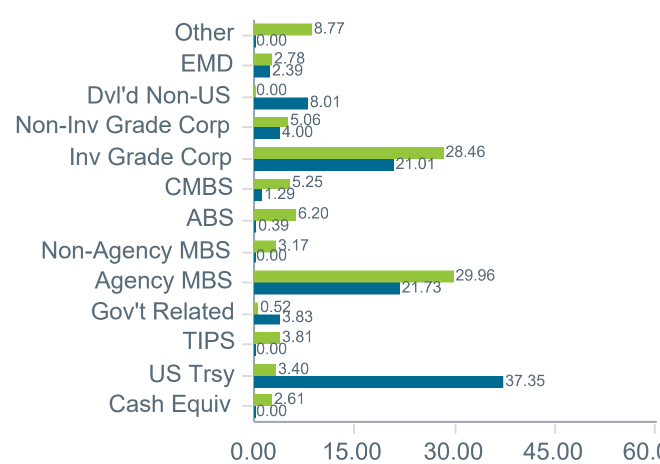


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-3.93 (63)	1.01 (50)	0.29 (64)	-0.50 (53)	5.56 (22)
Benchmark	-4.22 (84)	0.00 (100)	N/A	-0.59 (89)	5.19 (63)
Median	-3.74	1.00	0.47	-0.50	5.28

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.27	5.96
Spread Duration	5.25	N/A
Avg. Maturity	8.52	8.17
Avg. Quality	A1	N/A
Yield To Maturity (%)	4.89	4.50
Coupon Rate (%)	4.41	3.61
Current Yield (%)	4.96	N/A
Holdings Count	744	20,442

Sector Distribution (%)



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.
Allocation to "Other" consists of net unsettled positions, non-investment grade non-corp credit, investment grade non-corp credit, credit risk transfer,and CLOs.

RVK

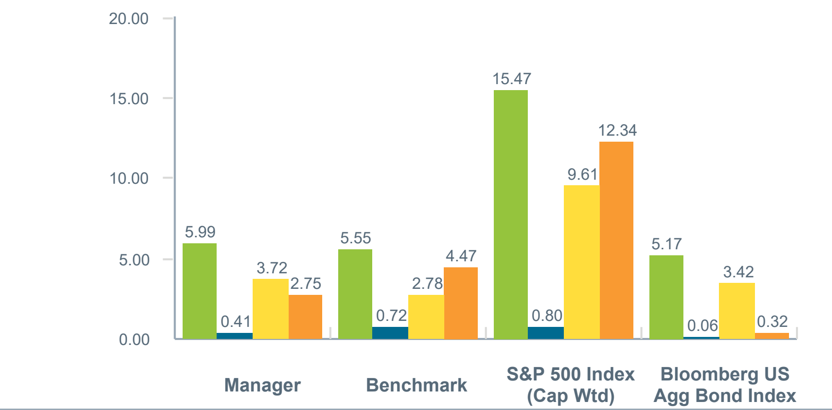
Manager: JPMorgan Strategic Property (CF)
Benchmark: NCREIF ODCE Index (AWA) (Gross)

As of September 30, 2024

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**0.82**	**-10.57**	**-2.50**	**1.07**	**2.14**	**4.28**	**-14.34**	**3.86**	**19.78**	**0.41**	**3.37**
Benchmark	0.25	-7.27	-0.18	2.94	4.12	6.10	-12.02	7.47	22.17	1.19	5.34
Difference	0.57	-3.30	-2.32	-1.87	-1.98	-1.82	-2.32	-3.61	-2.39	-0.78	-1.97

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

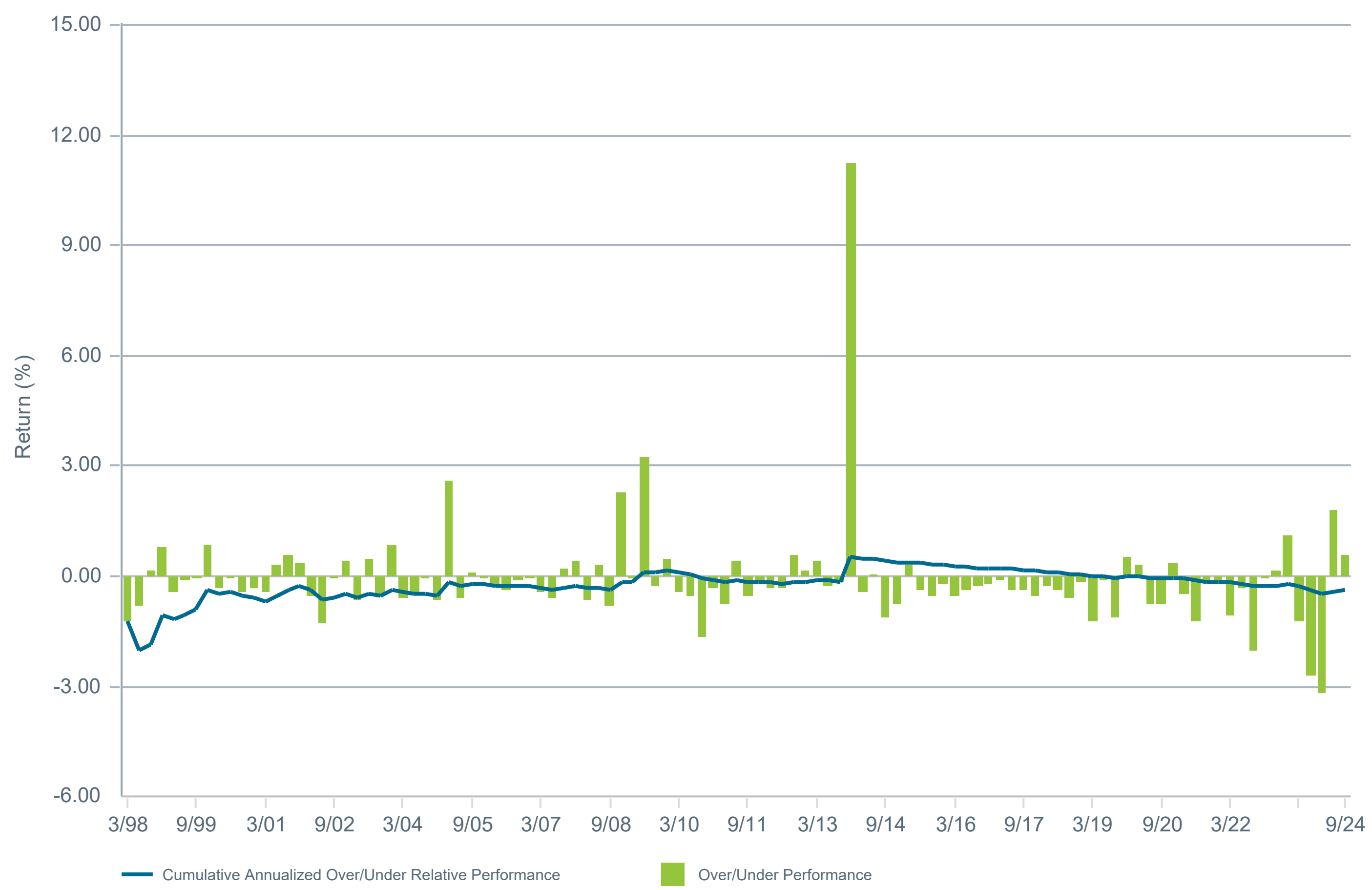


	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	5.99	5.55	15.47	5.17
Sharpe Ratio	0.41	0.72	0.80	0.06
Downside Risk	3.72	2.78	9.61	3.42
Excess Return	2.75	4.47	12.34	0.32

Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.96
S&P 500 Index (Cap Wtd)	-0.31
Russell 2000 Index	-0.27
MSCI EAFE Index (USD) (Net)	-0.35
MSCI Emg Mkts Index (USD) (Net)	-0.30
Bloomberg US Agg Bond Index	-0.33
Bloomberg US Trsy US TIPS Index	-0.22
Wilshire US REIT Index	-0.09
HFRI FOF Comp Index	-0.31
Bloomberg Cmdty Index (TR)	0.10
ICE BofAML 3 Mo US T-Bill Index	-0.69
Cons Price Index (Unadjusted)	0.24

Relative Performance - Since Inception



Manager: JPMorgan Strategic Property (CF)
Benchmark: NCREIF ODCE Index (AWA) (Gross)

As of September 30, 2024

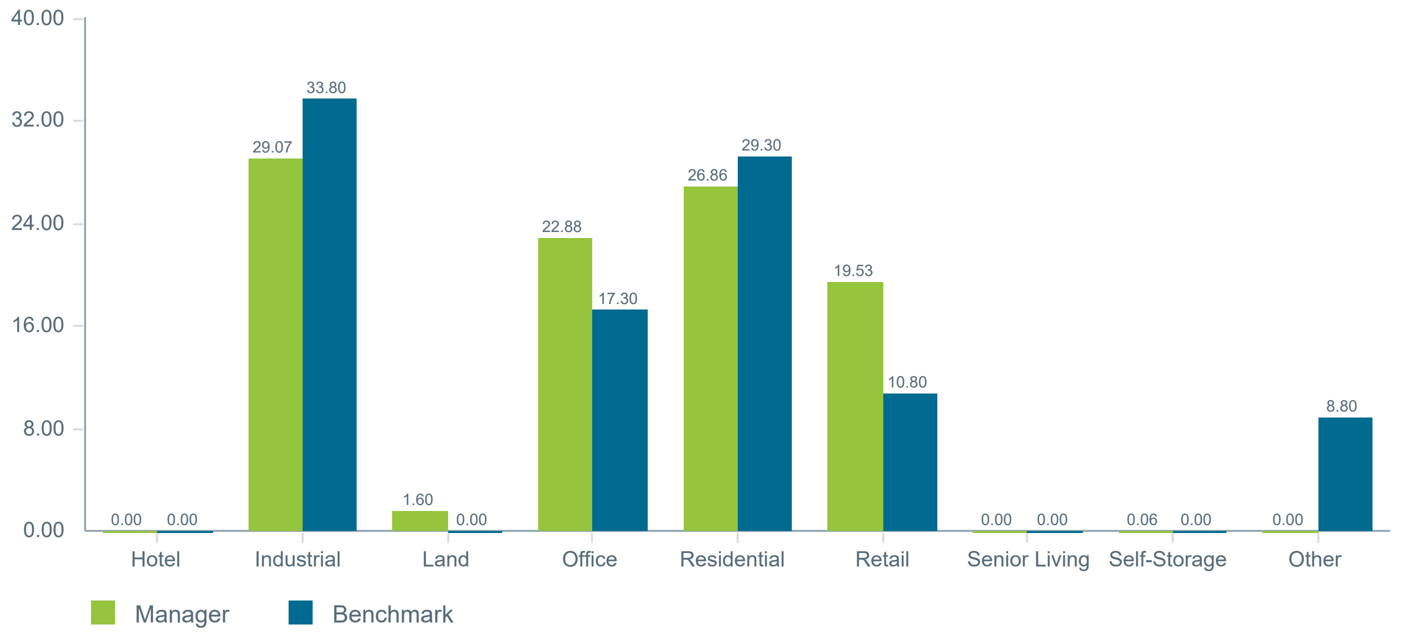
Investment Strategy

The Fund pursues a diversified core real estate strategy that seeks a total return which consists largely of current income with modest appreciation and low risk potential. The Fund invests in high-quality, well-leased and stabilized assets with dominant competitive characteristics in attractive demographic markets throughout the US and targets to outperform the NCREIF ODCE Index over a full market cycle. The Fund uses third-party leverage, not presently expected to exceed 35% of the total portfolio value or 65% on any individual property at the time of procurement of debt. These limitations also include all debt utilized in the Fund's joint venture investments.

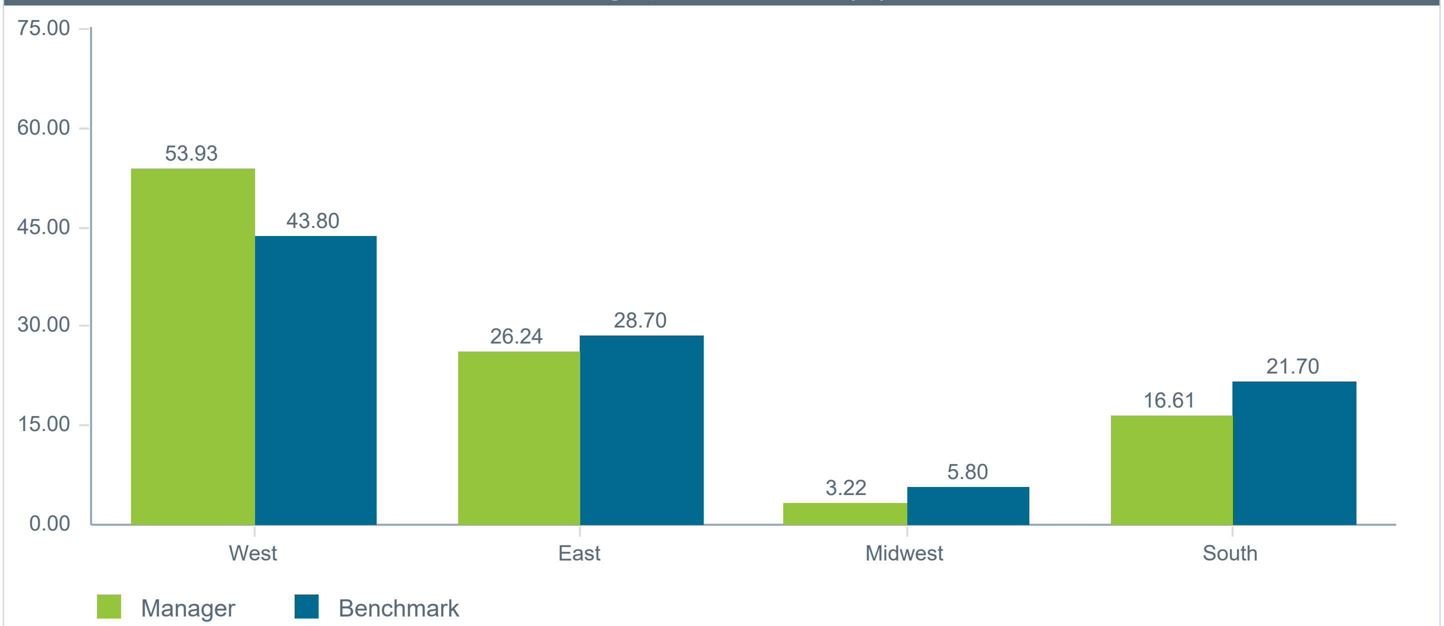
Investment Profile

Fund Inception	1998
Legal Structure	Collective Trust
Fund Structure	Open-End
Gross Real Estate Assets (mm) $	36,406
Fund Leverage %	30.67
Portfolio Occupancy %	91.68
Cash Reserve %	4.22
Number of Investments	145
Number of Limited Partners	346

Property Type Allocation (%)



Geographic Allocation (%)

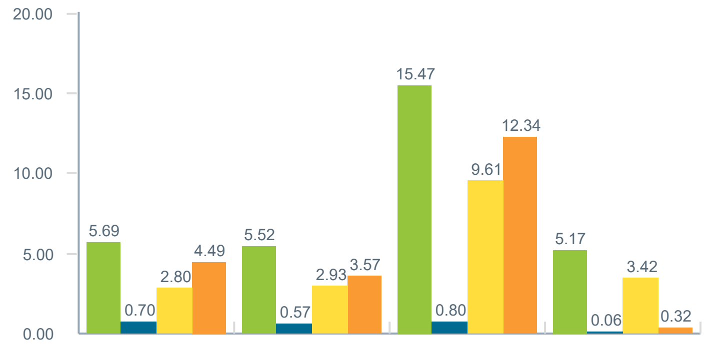


Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**-0.13**	**-5.13**	**-0.16**	**2.55**	**3.95**	**6.10**	**-10.69**	**4.27**	**22.83**	**0.81**	**6.22**
Benchmark	0.02	-8.04	-1.04	2.05	3.21	5.16	-12.73	6.55	21.02	0.34	4.39
Difference	-0.15	2.91	0.88	0.50	0.74	0.94	2.04	-2.28	1.81	0.47	1.83

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

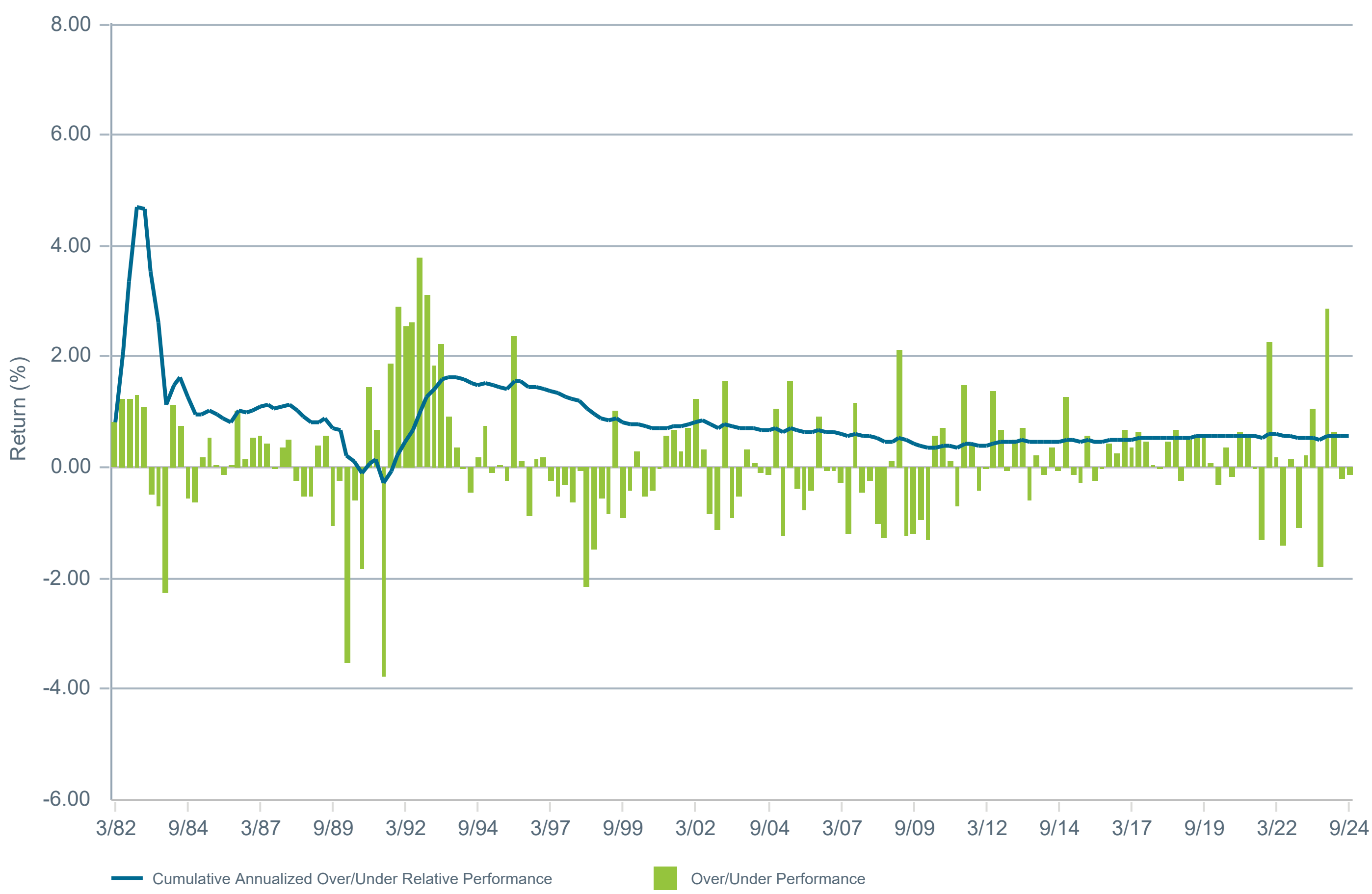


	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	5.69	5.52	15.47	5.17
Sharpe Ratio	0.70	0.57	0.80	0.06
Downside Risk	2.80	2.93	9.61	3.42
Excess Return	4.49	3.57	12.34	0.32

Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.96
S&P 500 Index (Cap Wtd)	-0.16
Russell 2000 Index	-0.14
MSCI EAFE Index (USD) (Net)	-0.30
MSCI Emg Mkts Index (USD) (Net)	-0.29
Bloomberg US Agg Bond Index	-0.27
Bloomberg US Trsy US TIPS Index	-0.18
Wilshire US REIT Index	0.10
HFRI FOF Comp Index	-0.22
Bloomberg Cmdty Index (TR)	0.12
ICE BofAML 3 Mo US T-Bill Index	-0.71
Cons Price Index (Unadjusted)	0.23
NCREIF ODCE Index (AWA) (Gross)	0.96

Relative Performance - Since Inception



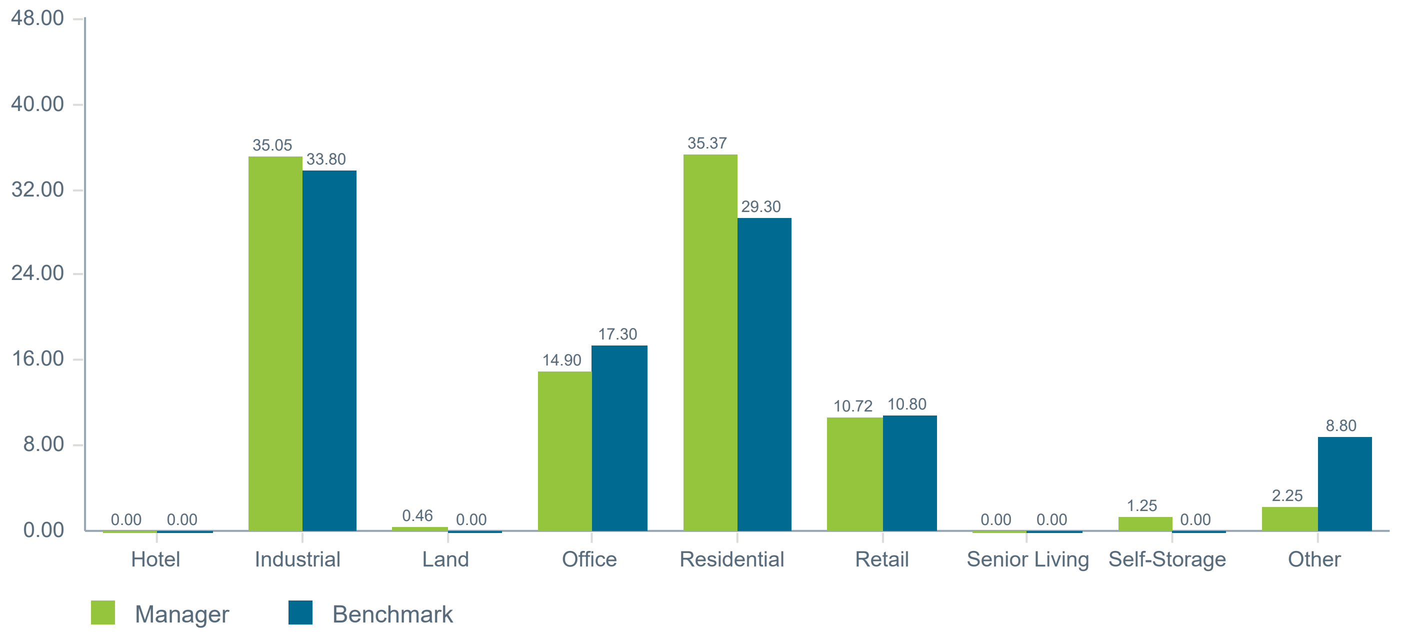
Investment Strategy

The Principal U.S. Property Account is a core real estate account designed to have a low to moderate risk profile consistent with other open-end real estate funds comprising the NFI-ODCE. This risk profile has two components: 1) a low to moderate real estate property risk profile; and 2) a low to moderate risk portfolio level operating profile. Low to moderate real estate property risk is accomplished by investing primarily in well-leased properties on an unleveraged basis. Long-term investment objectives include investing in a well-diversified portfolio and meeting or exceeding the NFI-ODCE over a full market cycle. Low to moderate portfolio level risk is accomplished by operating with limited portfolio level obligations and a well-diversified portfolio. The Account invests in the traditional real estate property types; multifamily, office, industrial, and retail.

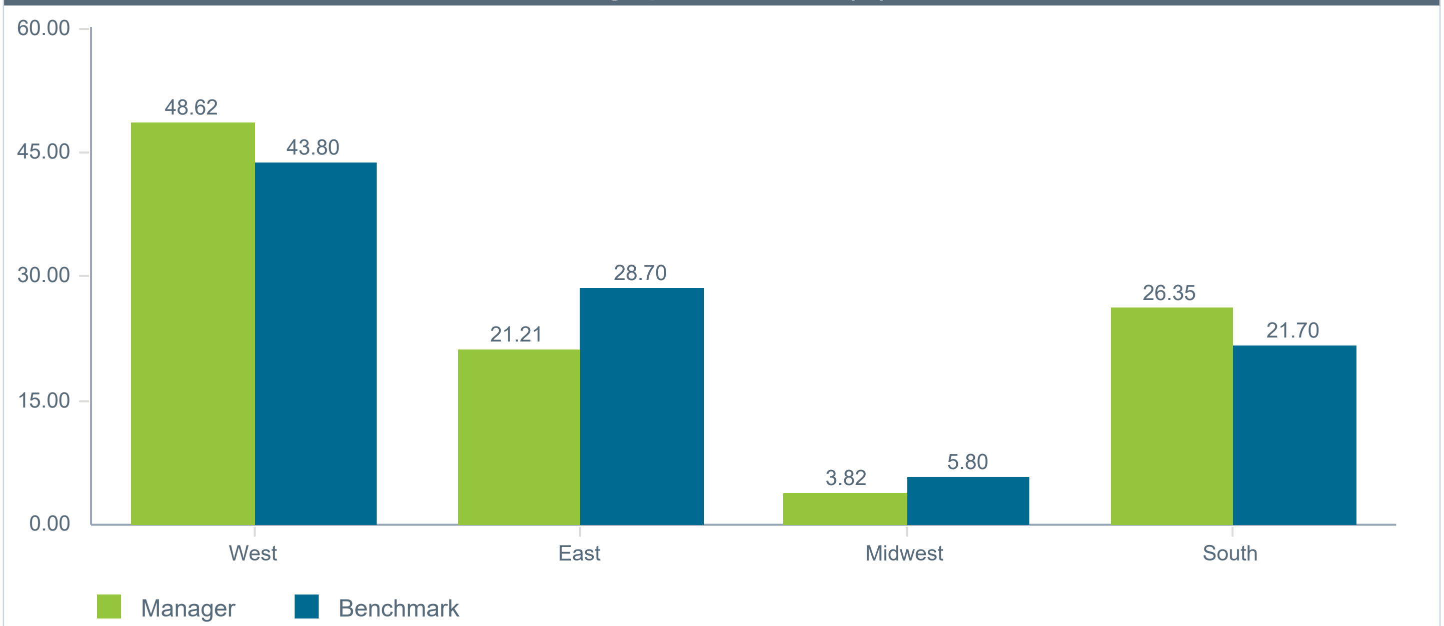
Investment Profile

Fund Inception	1982
Legal Structure	Insurance SA
Fund Structure	Open-End
Gross Real Estate Assets (mm) $	11,631
Fund Leverage %	25.68
Portfolio Occupancy %	89.04
Cash Reserve %	3.74
Number of Investments	145
Number of Limited Partners	4,496

Property Type Allocation (%)



Geographic Allocation (%)



Performance shown is net of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Addendum & Glossary

Performance Related Comments:

- Performance is annualized for periods greater than one year.
- The inception date shown indicates the first full month of performance following initial funding.
- RVK began monitoring the assets of the Sample Pension Fund on 12/01/2019. Prior historical data was provided by the custodian and previous consultant.
- In July 2021, Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) were both liquidated, with proceeds flowing to NT Collective Daily Agg Bnd Index Lending (CF).
- In October 2021, Ares Pathfinder Core, LP was funded with an initial capital call occurring at month's end.
- In December 2021, H.I.G. Realty Partners IV, LP was funded with an initial capital call occurring at month's end.
- During 03/2022, the remaining residual cash in Harvest Fund Advisors MLP (SA) and Tortoise Capital Advisors MLP (SA) was liquidated.
- In June 2022, VPC Asset Backed Opportunistic Credit Fund (Levered) LP was funded with an initial capital call occurring at month's end.
- In July 2022, Artemis Real Estate Partners Healthcare Fund II LP was funded with an initial capital call occurring on 07/15.
- In March 2023, Bell Value-Add Fund VIII LP was funded with an initial capital call occurring on 03/23.
- In April 2023, Kennedy Lewis Capital Partners Domestic III LP had its first capital call occurring on 04/03.
- In July 2023, Dodge & Cox Income (DODIX) was funded on 07/26.
- In September 2023, Thompson Siegel Core Fixed Income (SA) was fully liquidated on 09/26.
- In September 2023, Hammes Partners IV LP was funded with an initial capital call occurring on 09/08.
- In January 2024, Blue Owl Diversified Lending 2020 LP was funded with an initial capital call occurring on 01/31.
- In May 2024, Harrison Street Real Estate Partners IX LP was funded with an initial capital call occurring on 05/30.
- Market values shown for Ares Pathfinder Core LP, Artemis Real Estate Partners Healthcare II LP, Bell Value-Add VIII LP, Blue Owl Diversified Lending 2020 LP, H.I.G Realty Partners IV (Onshore) LP, Hammes Partners IV LP, Harrison Street Real Estate Partners IX LP, KLCP Domestic III LP, and VPC Asset Backed Opportunistic Credit (Levered) LP are final as of 06/30 and are adjusted for subsequent cash flows.

Custom Composite Benchmark Comments:

- **Total Fund Policy Index**: The passive Current Total Fund Policy Index is calculated monthly and currently consists of 37% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 8% Credit Suisse Leveraged Loan Index, 19.5% Bloomberg US Unv Bond Index, 15% NCREIF ODCE Index (AWA) (Net), and 0.5% FTSE 3 Mo T-Bill Index. Prior to August 2021, the Index consists of 39% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 4% Bloomberg US Agg Bond Index, 15.5% Bloomberg US Unv Bond Index, 15% NCREIF ODCE Index (AWA) (Net), 5.5% S&P MLP Index (TR), and 1% FTSE 3 Mo T-Bill Index. Prior to October 2018, the Index consists of historical Total Fund Policy Index returns.
- **Actual Allocation Index**: The Actual Allocation Index is calculated monthly using beginning of month weights of each investment applied to its corresponding primary benchmark return. The Actual Allocation Index's Inception date is 12/2018 and prior performance is listed as "N/A".
- **Actual Allocation Index (Net of Alts)**: The Actual Allocation Index (Net of Alts) is calculated monthly, using beginning of month weights of each investment applied to its corresponding primary benchmark return, with the exception of funds in the Private Credit, Core Real Estate, and Non-Core Real Estate composites, which are represented by actual monthly composite returns. The Actual Allocation Index's Inception date is 12/2018 and prior performance is listed as "N/A".
- **US Equity Policy Index**: The passive US Equity Policy Index consists of 100% US Equity Composite Custom Index through 09/2013 and 100% Russell 3000 Index thereafter.
- **International Equity Policy Index**: The passive International Equity Policy Index consists of 100% MSCI EAFE Index (USD) (Net) through 09/2009 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Policy Index**: The passive Fixed Income Policy Index consists of 100% Bloomberg US Agg Bond Index through 12/2016 and 20.5% Bloomberg US Agg Bond Index/79.5% Bloomberg US Unv Bond Index thereafter.

Custom Manager Benchmark Comments:

- **Baillie Gifford Index**: The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Grth Index (USD) (Net) 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 BofAML 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 BofAML 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.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 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.

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.

Glossary

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 BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of $100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

RVK

RVK

2025 Capital Market Assumptions

PORTLAND BOISE CHICAGO NEW YORK

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RVK, Inc. (“RVK”) Capital Market Assumptions

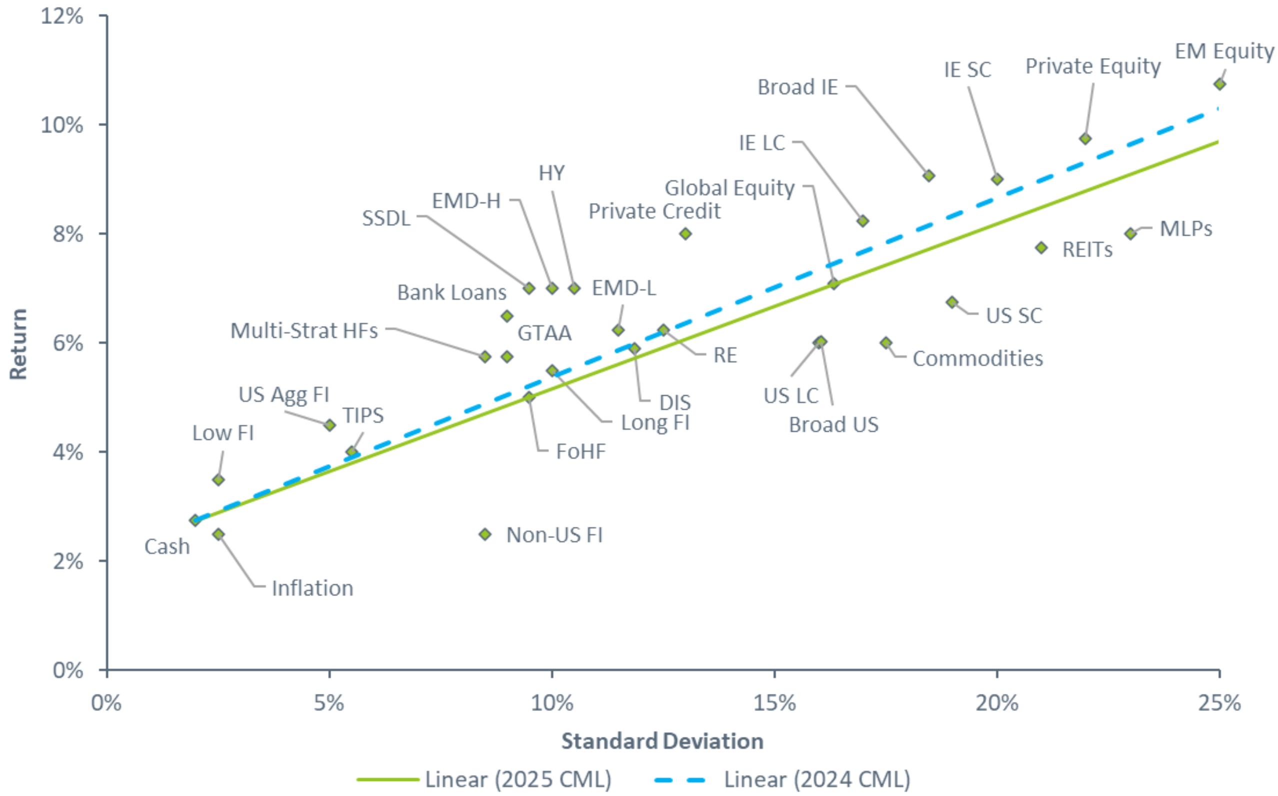
This white paper serves as a guide to help our clients understand the methodology used by RVK to develop our 2025 capital market assumptions. Asset allocation is the most important investment decision made by our clients, and asset allocation modeling outcomes are highly dependent upon the capital market assumptions (CMAs) used as inputs. Therefore, RVK created the following long-term (20 years) forward-looking expected asset class assumptions through a rigorous multi-step process, which involves detailed research and employs firmwide resources.

This white paper first walks through our expectations for inflation and is followed by detailed analysis of the major asset classes utilized by our clients. Our forward-looking, long-term return and risk assumptions as of December 31, 2024, are listed below in **Figure 1** and are followed by our capital market line on the next page in **Figure 2**. Our correlation assumptions are show in Appendix B.

Figure 1: 2025 Asset Class Return and Risk Assumptions

Asset Class	Return (Nominal Arithmetic)	Risk (Standard Deviation)
Cash and Inflation		
US Inflation	2.50%	2.50%
Cash Equivalents	2.75%	2.00%
Fixed Income		
US Aggregate Fixed Income	4.50%	5.00%
Non-US Developed Sovereign FI (UH)	2.50%	8.50%
TIPS	4.00%	5.50%
Low Duration Fixed Income	3.50%	2.50%
Long Duration Fixed Income	5.50%	10.00%
High Yield	7.00%	10.50%
Bank Loans	6.50%	9.00%
Emerging Markets Debt (Hard)	7.00%	10.00%
Emerging Markets Debt (Local)	6.25%	11.50%
US Equity		
Large/Mid Cap US Equity	6.00%	16.00%
Small Cap US Equity	6.75%	19.00%
Broad US Equity	6.04%	16.10%
International Equity (Non-US)		
Dev'd Large/Mid Cap Int'l Equity	8.25%	17.00%
Dev'd Small Cap Int'l Equity	9.00%	20.00%
Emerging Markets Equity	10.75%	25.00%
Broad International Equity	9.07%	18.85%
Global Equity	7.09%	16.60%
Real Estate		
Core Real Estate	6.25%	12.50%
Global REITs	7.75%	21.00%
Master Limited Partnerships (“MLPs”)	8.00%	23.00%
Alternative Strategies		
Funds of Hedge Funds	5.00%	9.50%
Multi-Strategy Hedge Funds	5.75%	8.50%
GTAA	5.75%	9.00%
Private Credit	8.00%	13.00%
Senior Secured Direct Lending	7.00%	9.50%
Private Equity	9.75%	22.00%
Commodities	6.00%	17.50%
Diversified Inflation Strategies	6.00%	11.85%

Figure 2: 2025 RVK Capital Market Line



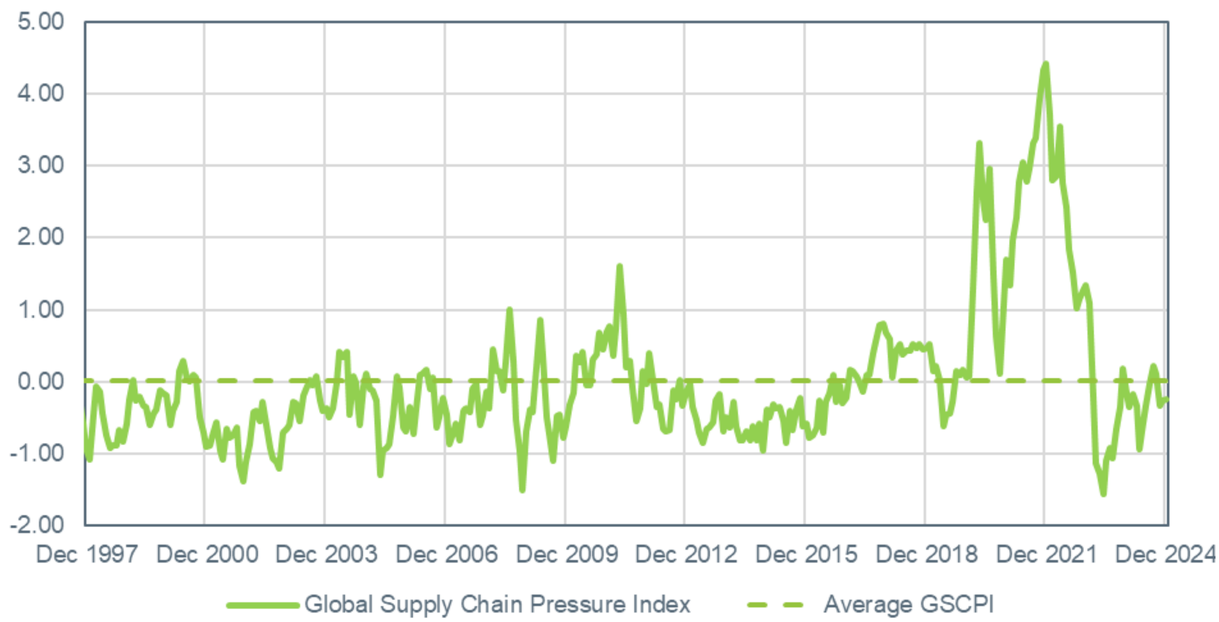
US Inflation and Cash Equivalents

Asset Class	2024 Nominal Return (Arith.)	2024 Standard Deviation	2024 Nominal Return (Geo.)	2025 Nominal Return (Arith.)	2025 Standard Deviation	2025 Nominal Return (Geo.)	Change (2025-2024) Nominal Return (Arith.)	Change (2025-2024) Standard Deviation	Change (2025-2024) Nominal Return (Geo.)
US Inflation	2.50%	2.50%	2.47%	2.50%	2.50%	2.47%	0.00%	0.00%	0.00%
Cash Equivalents	2.75%	2.00%	2.73%	2.75%	2.00%	2.73%	0.00%	0.00%	0.00%

US Inflation

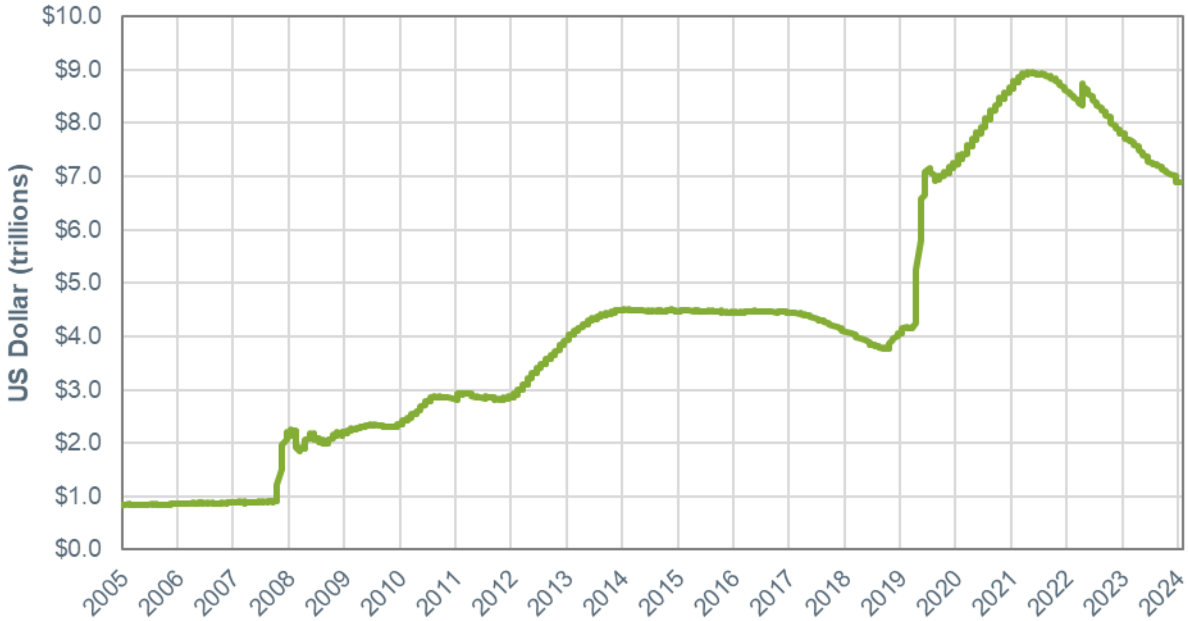
RVK maintained its long-term inflation assumption at 2.50%. While we still believe the economic impacts from issues such as debt, demographics, deficits, automation, artificial intelligence and globalization will continue to exert downward pressure on inflation over the long-term, we are also keenly aware of the near-term inflationary concerns that remain. While the Fed's aggressive rate hikes have greatly mitigated the level of inflation, elevated inflation remains ongoing and above the desired 2% target – with some unexpected upward movement in inflation at times during the past year. As the near-term trajectory of inflation remain uncertain, we believe it is too early to make adjustments to our long-term inflation assumption. **Figure 3** below outlines the volatility in the global supply chain including rising pressure of late, while **Figure 4** outlines the magnitude of the monetary response – not to mention fiscal – that provoked the increased volatility.

Figure 3: Global Supply Chain Pressure Index



Source: FactSet. (2025)

Figure 4: Federal Reserve Balance Sheet



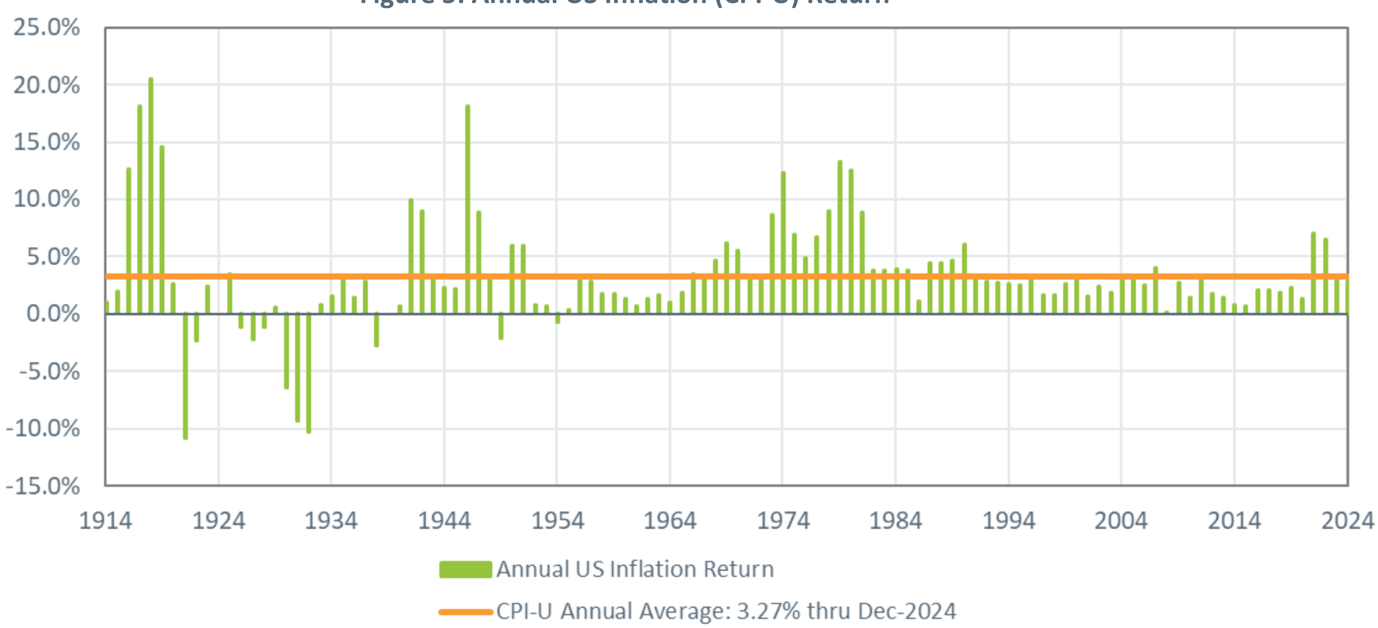
Source: Board of Governors of the Federal Reserve System (US). (2025)

Below we discuss the current state of inflation – in particular, the consumer price index – as well as approaches to measuring inflation; including realized and expected inflation, and the various factors that influence inflation outcomes.

Current State of Inflation

While we have been on a downward trend from the post-COVID inflation spike, we have seen inflation remain above the low inflation that persisted post-GFC in the US. We use the Consumer Price Index for All Urban Consumers ("CPI-U"), not seasonally adjusted, as a measure of inflation in our analysis below. The historical average and annual outcome data are shown below in **Figure 5**.

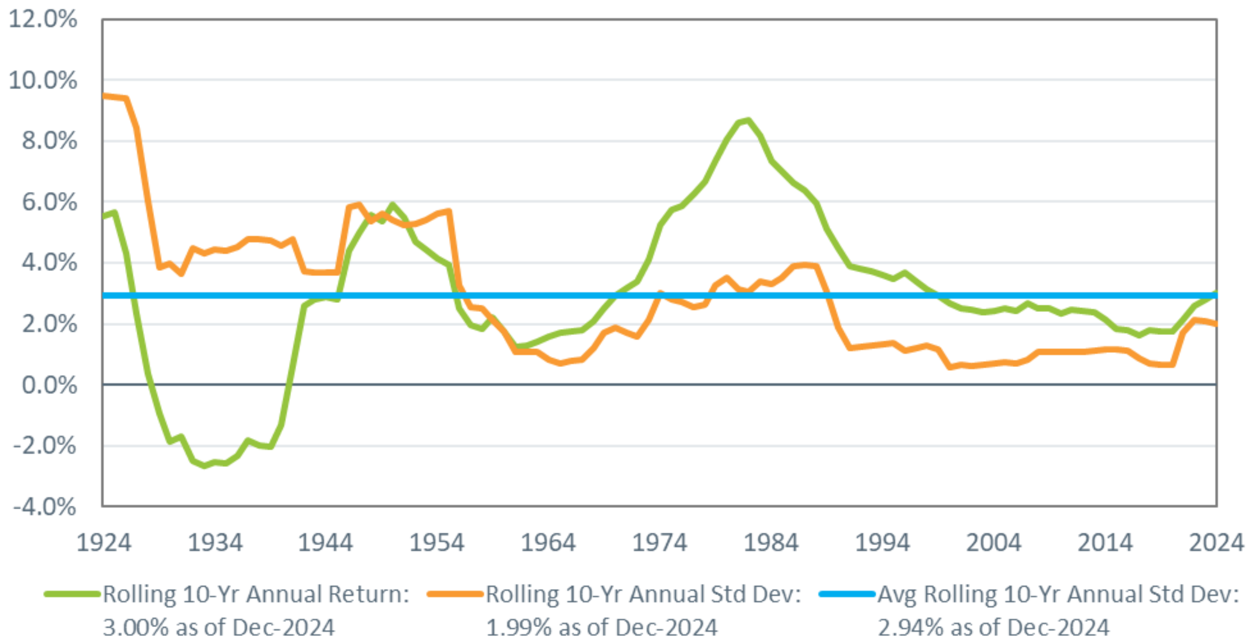
Figure 5: Annual US Inflation (CPI-U) Return



Source: FactSet. (2025)

Additionally, a review of rolling inflation volatility, as illustrated below in **Figure 6**, reveals that near-term inflation volatility has plateaued after rising significantly post-COVID for the first time in decades.

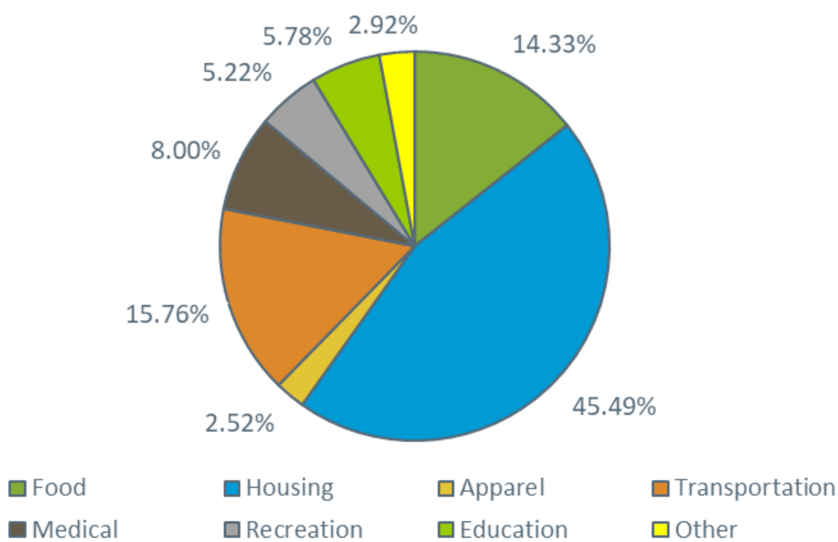
Figure 6: Rolling 10-Year Annualized US Inflation (CPI-U) and Standard Deviation



Source: FactSet. (2025)

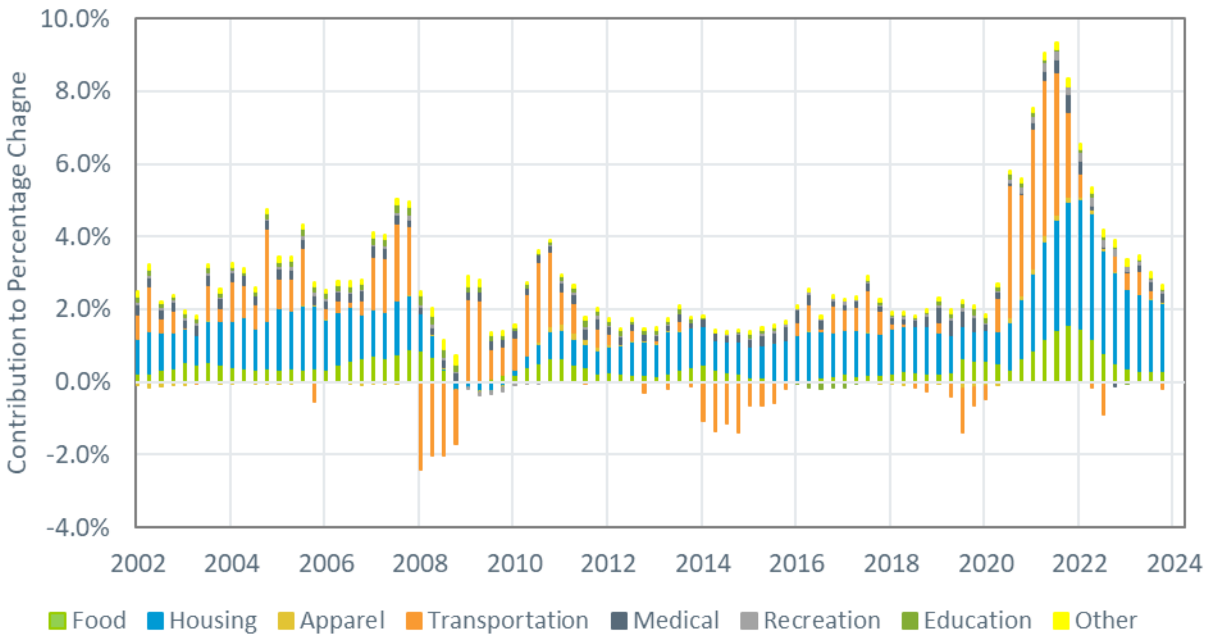
Figure 7 and **Figure 8** provide insight into the components and drivers of movements of inflation as measured by the CPI-U. A number of different categories contribute to headline inflation with housing being the largest component and transportation – which is highly correlated with energy costs – the most volatile.

Figure 7: CPI Current Composition



Source: FactSet. (2025)

Figure 8: Contribution to CPI YoY Change (Not Seasonally Adjusted) in CPI



Source: FactSet. (2025)

Measures of Inflation

The two most readily followed measures of inflation seek to capture the price changes occurring in the US economy across goods and services. These consist of the Personal Consumption Expenditure ("PCE") measure, which reflects goods and services targeted and consumed by individuals, and the CPI-U, which captures the changes in the price of goods and services purchased by urban consumers. Policy makers and market participants utilize these economic indicators to guide their expectations for inflation risks and potential policy actions by the Federal Reserve. These measures highlight current inflation pressures, particularly within the transportation component of the index – but also within food and housing.

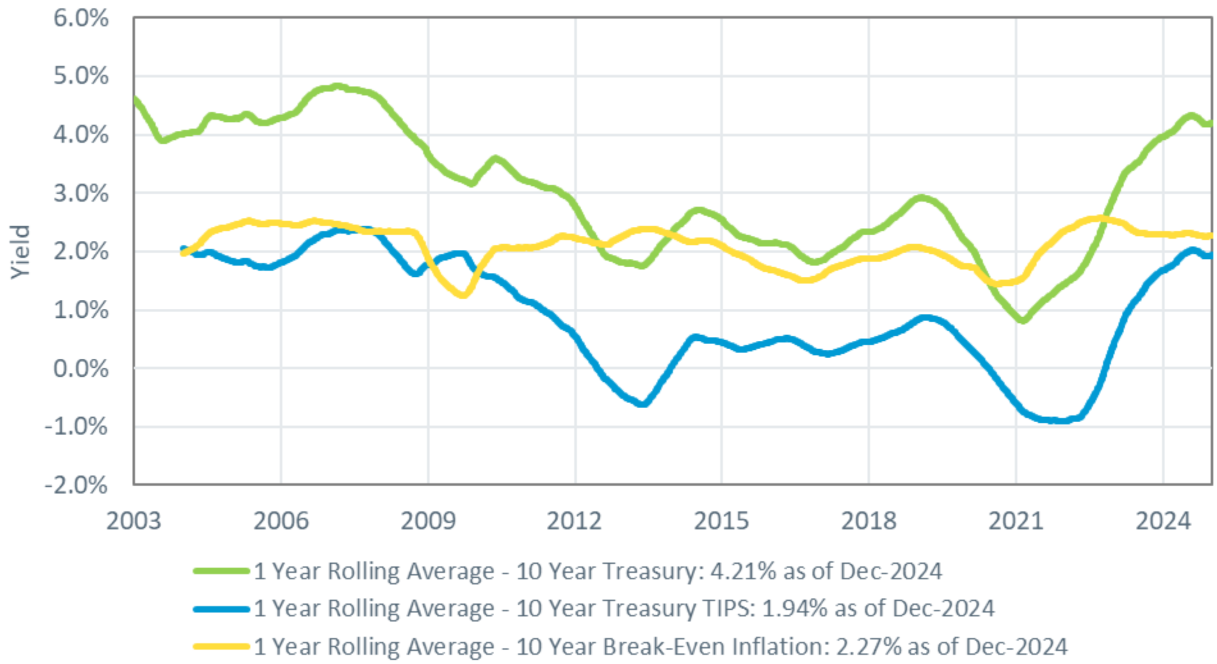
Inflation Expectations

It is important that market participants have a reliable way to set inflation expectations, as it will limit the likelihood of reacting to short-term price volatility and help guide their long-term wage and benefit policies. While there are tradeable assets that market participants can use to gauge inflation expectations over the next 5-to-10-year period, such as inflation swaps, the primary measure referenced by many market participants when discussing the inflation outlook is the "break-even inflation rate."

Break-Even Rates

The "break-even inflation rate" approximates the expected inflation compensation using the difference between the yield-to-maturity of nominal and inflation-linked Treasury securities of equivalent maturities. As of December 31, 2024, the one year rolling average of implied expected inflation for the 10 year Treasury was 2.27% as shown below in **Figure 9**.

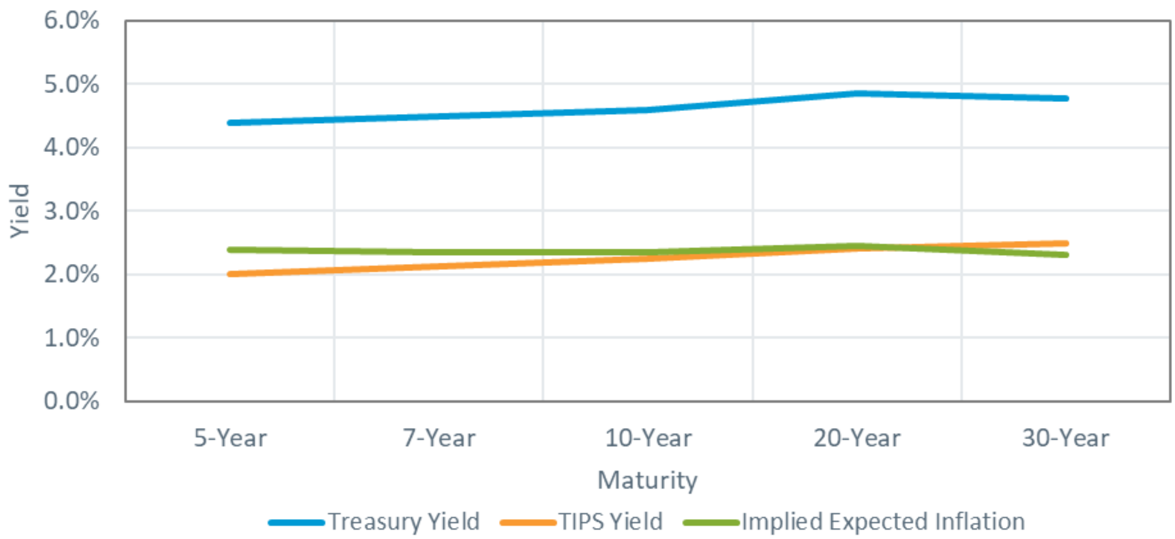
Figure 9: Rolling 252 Business Day Average of Market Inflation Expectations



Implied Expected Inflation is the difference between the nominal 10-Year Treasury Yield and the 10-Year TIPS Yield.
Source: FactSet. (2025)

Figure 10 shows the results for implied expected inflation using point-in-time data as of December 31, 2024, across various maturities. The data resembles a nominal rate yield curve and reflects the differences in inflation expectations depending on the time horizon being examined. As can be seen by the green line, the implied expected inflation curve is relatively flat – suggesting expectations for lower and more stable inflation over time.

Figure 10: Market Expectations for Inflation



As of December 31, 2023	5-Year	7-Year	10-Year	20-Year	30-Year
Treasury Yield	4.38%	4.48%	4.58%	4.86%	4.78%
TIPS Yield	2.00%	2.13%	2.24%	2.41%	2.48%
Implied Expected Inflation	2.38%	2.35%	2.34%	2.45%	2.30%

Implied Expected Inflation is the difference between the nominal Treasury Yield and the TIPS Yield.
Source: FactSet. (2025)

However, investors should note that ex-ante market expectations for inflation can be markedly different than realized inflation. Implied expected inflation is simply market participants' best guess for average inflation over a specific time period. If an investor believes that realized inflation will be higher than implied inflation, then they would prefer holding Treasury Inflation Protected Securities ("TIPS") versus nominal Treasuries. If they believe that realized inflation will be lower than implied inflation, then holding nominal Treasuries would be preferred. If the expectation is for realized inflation to match implied inflation, they should be indifferent between TIPS and nominal Treasuries with the same duration.

What Factors Drive or Influence Inflation

A combination of factors likely influenced inflation dynamics over the last several decades. These factors include demographic and structural changes of the workforce, a general aging of the relative population of workers, the overseas changes in labor markets promoting slower wage growth, and certain market segments being heavily influenced by increases in technological efficiencies. A different set of factors drove more recent inflation with supply constraints related to global lockdowns resulting from varying responses to COVID. The degree to which any or all of these factors are influencing inflation dynamics more so than any other factor is open for considerable debate, however, market participants generally consider these as the primary factors to examine. Debt levels are increasingly becoming an important factor as well.

Still, it is difficult to singularly describe the cause of inflation, as a number of underlying variables can influence price levels. Further, the relationship between variables is dynamic, and subject to influences that vary over time. In attempting to formalize a base of understanding to support the broader inflation discussion, market participants typically classify the factors into three main categories:

- Demand-pull factors
- Supply-cost factors
- Money supply factors

Swift increases in aggregate demand (e.g., abnormal fiscal expansion), supply shocks (e.g., oil supply constraints) and monetary expansion (e.g., low interest rate policies) have all influenced inflationary regimes in the past. Therefore, to project the future path of inflation, it is critical to examine the current economic backdrop as it will dictate whether deflationary or inflationary pressures ultimately persist.

Demand-Pull Factors

Demand-pull inflation occurs when there is an increase in aggregate demand that is faster than the corresponding increase in aggregate supply. Various factors can fuel aggregate demand including, but not limited to, tax cuts, depreciation of local exchange rates, increased government fiscal spending, growing consumer confidence, and increased consumer spending. So, in general, a rapidly expanding economy can create inflationary pressures. Therefore, in our forecasts of inflation, we look to current and forward-looking economic indicators that may indicate a change in aggregate demand.

The 2008 recession was deep, and the ensuing recovery was characterized as slow with episodes of deflationary pressures. The coronavirus led recession of 2020 was also significant, but conversely its recovery outcomes have been quick and led to inflationary pressures.

As seen in **Figure 11**, the overall economy is operating at mixed capacity, with utilization levels across some sectors above, and others below, their long-term averages. With utilization levels largely unchanged from last year in the face of significant rate hikes, it will be important to monitor how these rates change in the near future.

Figure 11: Spare Economic Capacity

As of 12/31/2024	Current Level	Long-Term Average	Standard Deviation
Goods Sector			
Manufacturing capacity utilization	76.3%	79.8%	5.1%
Mining capacity utilization	89.9%	86.5%	4.8%
Services Sector			
Utilities capacity utilization	70.5%	85.3%	6.2%
Housing/Real Estate Sector			
Rental Vacancy Rate	6.9%	7.3%	1.5%
Owner-Occupied Vacancy Rate	1.1%	1.5%	0.5%
Labor Market			
US Unemployment Rate (U-3)	4.2%	5.7%	1.7%
US Labor Force Non-Participation Rate	37.5%	37.1%	2.9%
US Employment to Population Rate	59.9%	59.3%	2.7%
Eurozone Unemployment Rate	6.2%*	9.0%	1.7%
Oil Sector			
Weekly US Field Production of Crude Oil	13,573	7,736	2,294
US Stock Crude Oil (Million Barrels)	416	346	66

Source: FactSet. (2025). *As of 9/30/2024

Supply-Cost Factors

Supply-cost (often referred to as cost-push) inflation is caused by an increase in prices of inputs like labor, raw material, or capital. Some well-known factors that fuel cost-push inflation include energy price shocks and wage increases. While it is hard to predict this type of inflation, as it often occurs due to sudden events, we can build a reasonable expectation by noting the general trends.

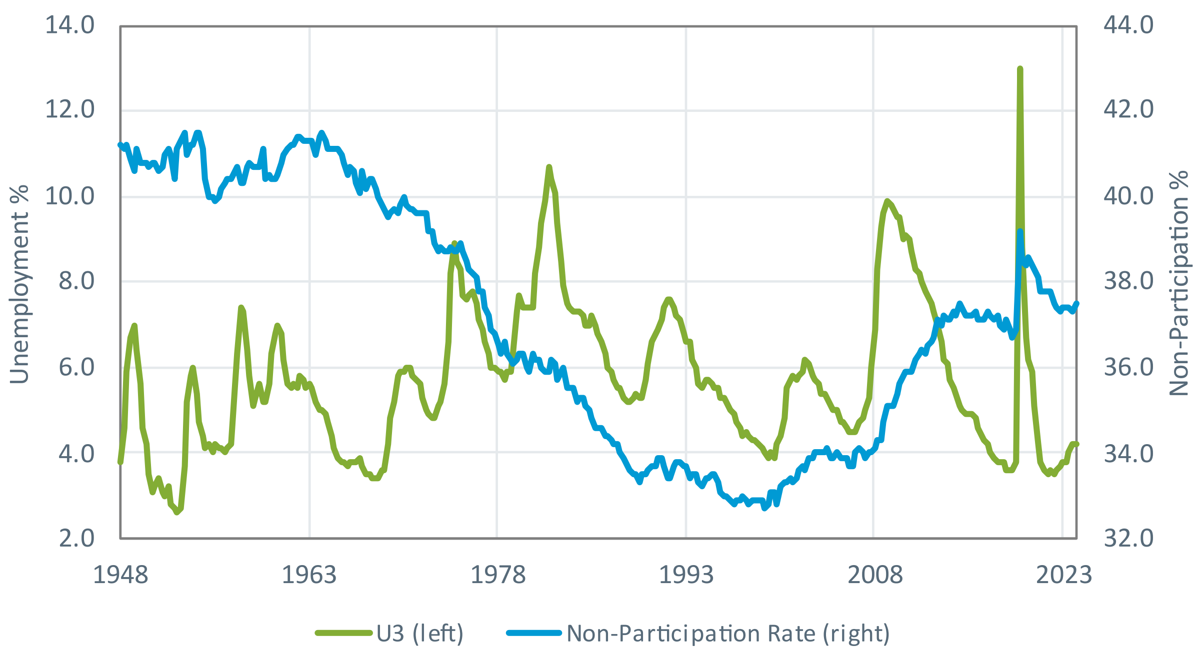
Figure 12 shows meaningful decreases in the Median Wage Growth after both the Tech Bubble recession as well as the Housing Bubble recession. However, growth had been increasing leading into the COVID recession and while growth rates have fallen from their recent peak in 2022, they remain elevated compared to the long-term average.

Figure 12: Median Wage Growth

Source: FactSet. (2025)

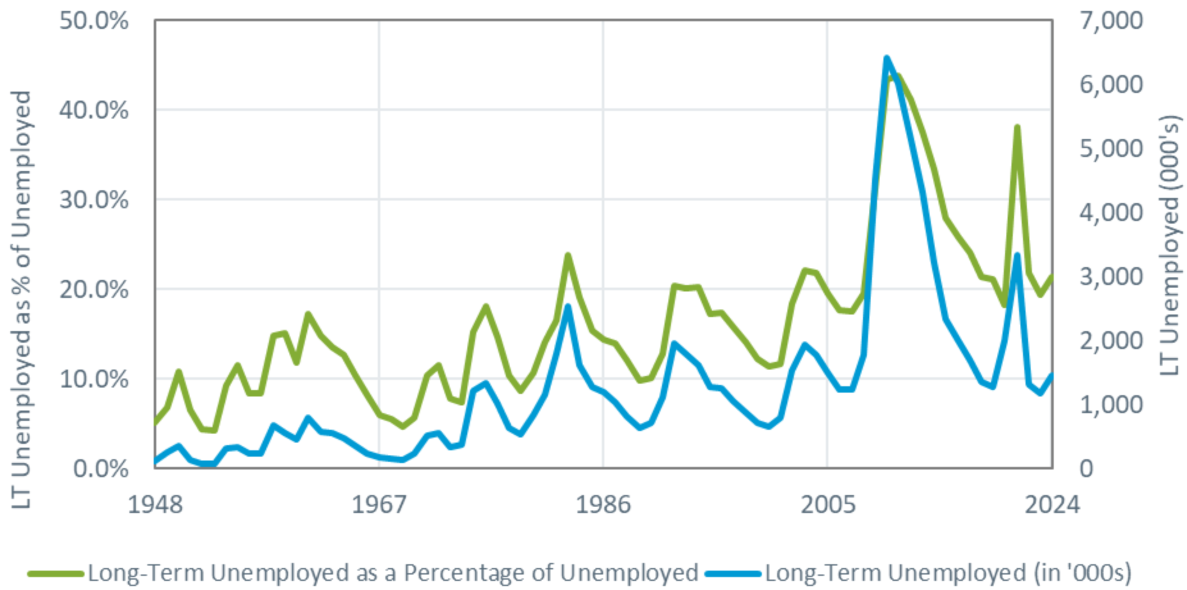
Figure 13, **Figure 14**, and **Figure 15** also illustrate material movements in other labor market measures. The general path of data leading into the global pandemic suggested tightening labor supply – with the non-participation rate and the unemployment rate decreasing at the same time, while hourly earnings were increasing. However, volatility of these labor market measures post-pandemic would suggest we still need some time before we can observe whether long-term trends are maintaining or developing.

Figure 13: US Unemployment Rate and Labor Force Participation Rate



Source: FactSet. (2025)

Figure 14: Trends in Long-Term Unemployment



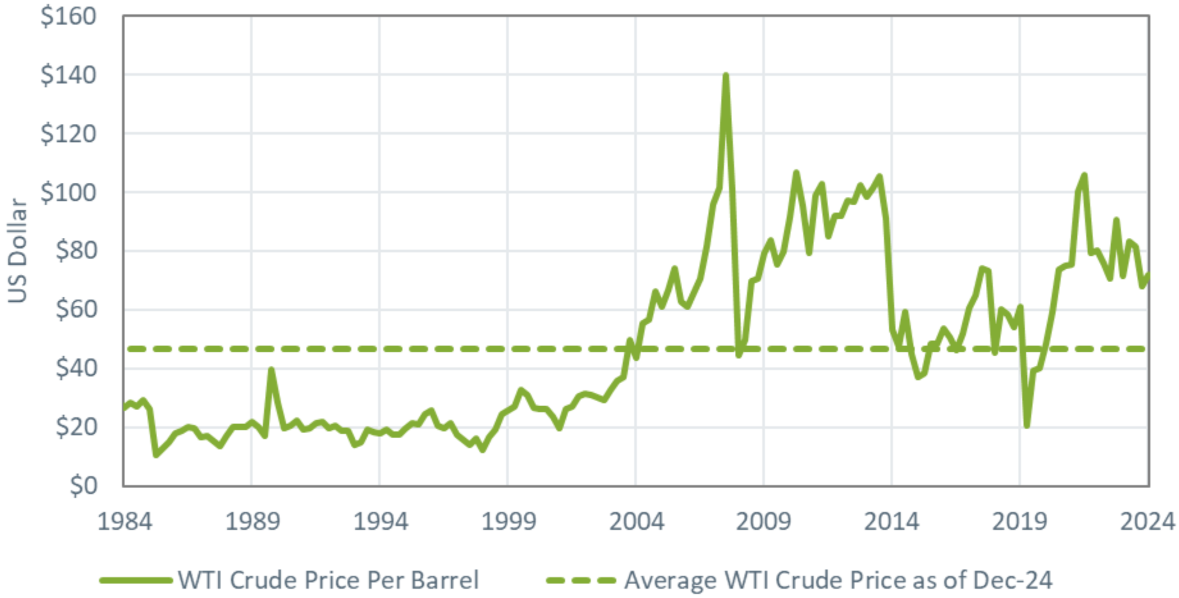
Source: FactSet. (2025)

Figure 15: Trends in Average Hourly Earnings of Production/Nonsupervisory Employees

Source: FactSet. (2025)

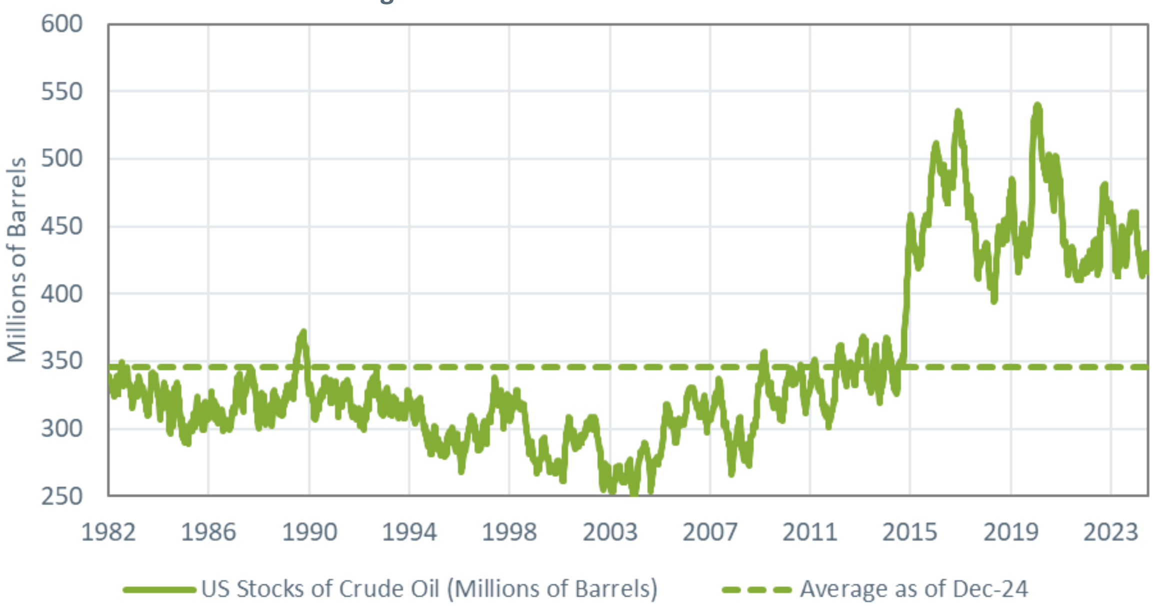
Figure 16 highlights the elevated cost of oil, as increased demand was not offset by increased supply – as shown in **Figure 17**.

Figure 16: WTI Crude Price per Barrel



Source: FactSet. (2025)

Figure 17: US Crude Oil Inventories



Source: FactSet. (2025)

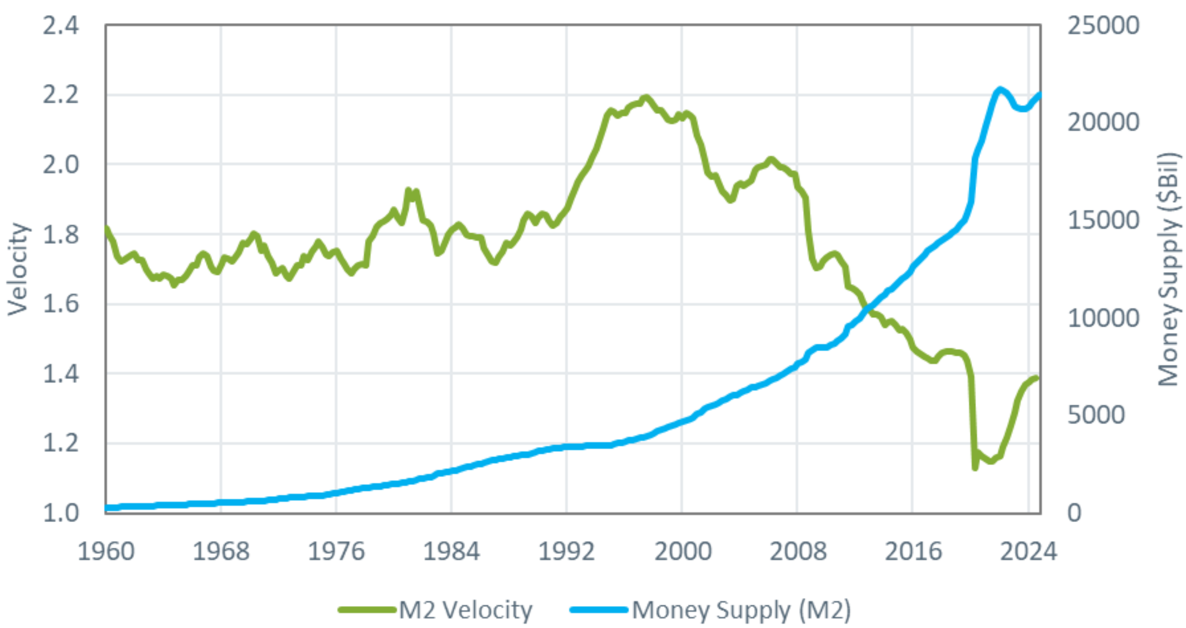
Money-Supply Factors

Money supply factors, typically driven by monetary policy action from the Federal Reserve, have received a significant amount of media attention and concern given recent levels of inflation. However, inflationary concerns related to monetary policies may become less of a focus over time. This is largely driven by the inflation dynamics following the 2008 financial crisis, and the lack of realized inflation (excluding financial assets) from the significant growth in money supply as a byproduct of the Fed's crisis related programs. We believe these same considerations apply, over the long run, to the monetary policy actions associated with the 2020 financial crisis and beyond.

Indeed, in the heart of the 2008 financial crisis when the Federal Reserve abandoned its interest rate point target in favor of a “floor” system, many market participants and policy makers highlighted the potential inflation risk of such a large monetary base. Many suggested that the excess reserves in the financial system would be aggressively lent out and ultimately spent on inflationary causing endeavors. As the crisis subsided, economic growth returned, and inflationary pressures failed to build, many market participants took an opportunity to review the commonly held theory that excess reserves were in fact inflationary. Specifically, many economists are now reviewing the actual structure of the reserve system and believe that reserves in themselves are not inflationary insomuch as they cannot be lent in the traditional sense. Instead, the reserves are essentially “locked” in a closed system until the Fed decides to remove them through temporary or permanent open market operations. This is not to suggest that Federal Reserve policies have no impact on inflation dynamics. In fact, they do, but it is largely from the impact of keeping real policy rates above or below the US economy’s long-run potential growth rate, and not from institutions holding excess reserves. However, when significant monetary stimulus is then combined with significant fiscal stimulus – and focused directly to consumers – clearly it has had a significant impact on recent inflation.

In reviewing other measures of money-supply related metrics, the frequency of currency exchange, also known as the velocity of money, continues to remain below long-term averages, just off record low levels. As **Figure 18** highlights, the velocity of M2[1] stock has been on a steady decline since peaking in the late 1990s until recently – while money supply had been increasing for decades until recently as well. We believe these offsetting money supply and velocity effects may continue, as diminishing marginal returns to increasing levels of debt result in less productive debt that could lower potential future economic growth. However, these are important changes to note and monitor. It should also be noted that this government spending reduces net savings – and thus investment – which can also reduce potential future growth. Therefore, while we find the recent increases in velocity worthy of inflation considerations, we believe that there are offsetting factors to consider as well.

Figure 18: Velocity of M2 and Money Supply (M2)

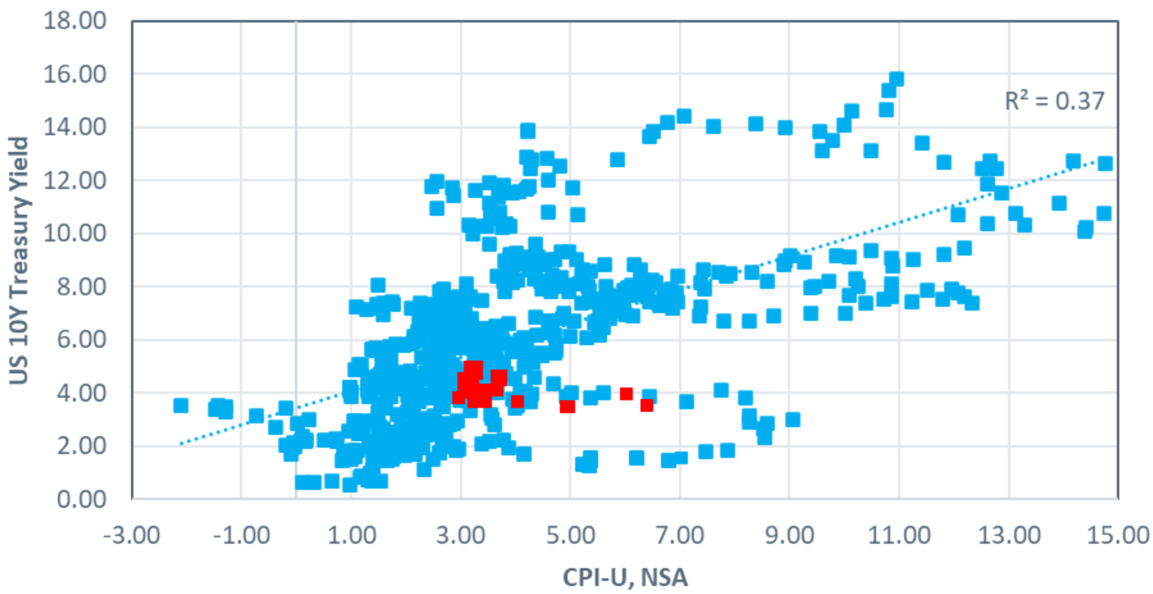


Source: FactSet. (2025)

[1] M2 is a measure of the money supply that includes cash and checking deposits plus savings deposits, money market securities, mutual funds and other time deposits.

Lastly, **Figure 19** illustrates the historically strong relationship, between inflation (CPI) and interest rates (10-yr). The red dots indicate the last 12 months with the more recent months larger in size. After a period of divergence, the Fed responded with significant rate hikes resulting in a slowing of inflation and a convergence towards long-term trends.

Figure 19: Historical Relationship between Inflation and Interest Rates
CPI-U, NSA vs. US 10Y Treasury Yield



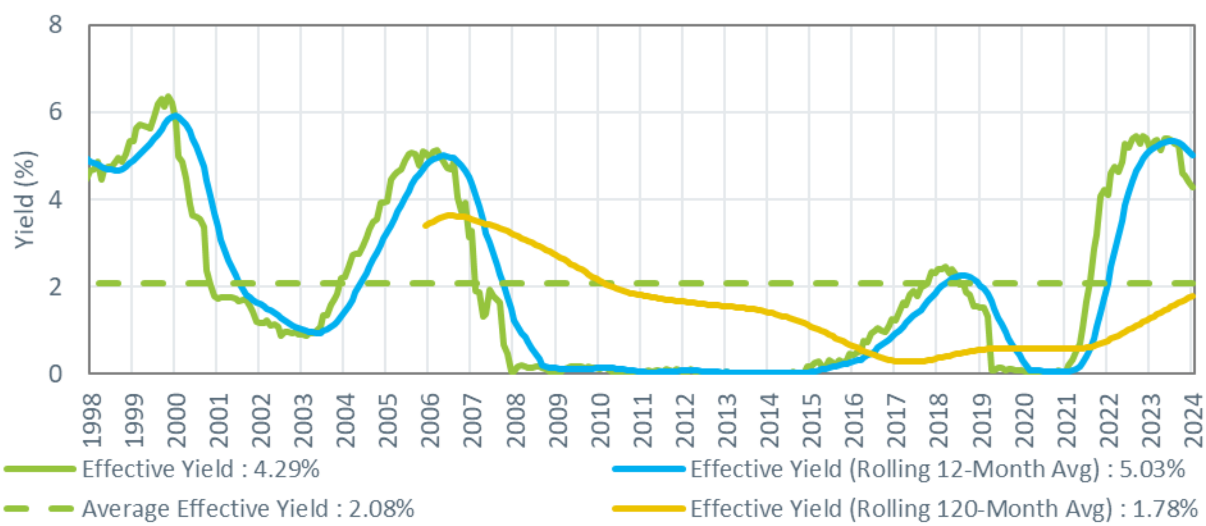
Source: FactSet. (2025)

Cash Equivalents (BofA ML US 3-Month Treasury Bill Index)

Asset Class	2024			2025			Change (2025-2024)		
	Nominal Return (Arith.)	Standard Deviation	Nominal Return (Geo.)	Nominal Return (Arith.)	Standard Deviation	Nominal Return (Geo.)	Nominal Return (Arith.)	Standard Deviation	Nominal Return (Geo.)
Cash Equivalents	2.75%	2.00%	2.73%	2.75%	2.00%	2.73%	0.00%	0.00%	0.00%

The historical performance of short-term instruments, as measured by the Bank of America ("BofA") ML US 3-Month Treasury Bill Index as of December 31, 2024, indicates that cash equivalents have provided an annualized return of 4.58% with an annual standard deviation of 3.90% since inception (January 1, 1978). The effective yield as of December 31, 2024 was 4.29% with an average yield of 2.08% since effective yield data became available (December 31, 1998).

Figure 20: BofA ML US 3-Month Treasury Bill Index Effective Yield



Source: FactSet. (2025)

	ICE BofA ML US 3-Month Treasury Bill (since 1/1/1978)	US 30 Day T-Bill (since 1/1/1926)
Annualized Return	4.58%	3.28%
Annualized Real Return	1.02%	0.31%
Annual Standard Deviation	3.90%	3.04%

Source: FactSet, Morningstar. (2025)

Given maintained effective yields above long-term averages, paired with expectations of higher rates for longer, we left our long-term return expectation for cash equivalents unchanged at 2.75%.

FIXED INCOME

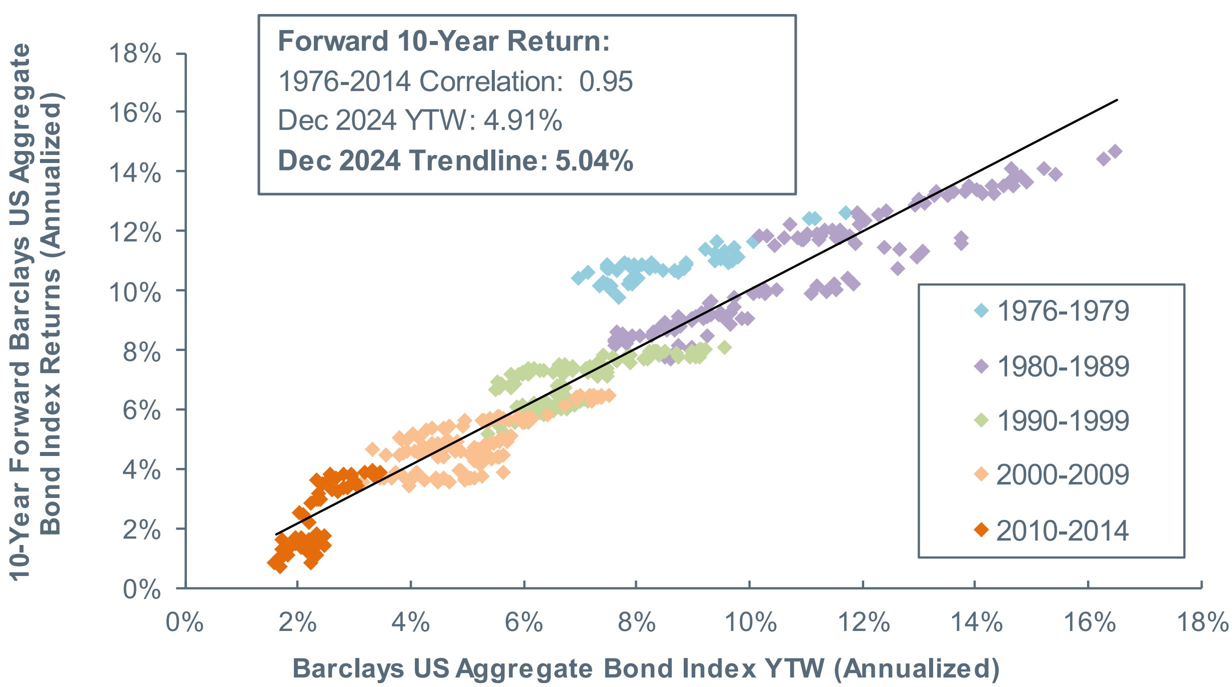
Asset Class	2024 Nominal Return (Arith.)	2024 Risk (St. Dev.)	2024 Nominal Return (Geo.)	2025 Nominal Return (Arith.)	2025 Risk (St. Dev.)	2025 Nominal Return (Geo.)	Change (2025-2024) Nominal Return (Arith.)	Change (2025-2024) Risk (St. Dev.)	Change (2025-2024) Nominal Return (Geo.)
US Aggregate Fixed Income	4.00%	5.00%	3.88%	4.50%	5.00%	4.38%	0.50%	0.00%	0.50%
Non-US Dev'd Sovereign Fixed Income UH	2.50%	8.50%	2.15%	2.50%	8.50%	2.15%	0.00%	0.00%	0.00%
TIPS	4.00%	5.50%	3.85%	4.00%	5.50%	3.85%	0.00%	0.00%	0.00%
Low Duration Fixed Income	3.25%	2.50%	3.22%	3.50%	2.50%	3.47%	0.25%	0.00%	0.25%
Long Duration Fixed Income	5.00%	10.00%	4.53%	5.50%	10.00%	5.03%	0.50%	0.00%	0.50%
High Yield	7.00%	10.50%	6.49%	7.00%	10.50%	6.49%	0.00%	0.00%	0.00%
Bank Loans	6.50%	9.00%	6.12%	6.50%	9.00%	6.12%	0.00%	0.00%	0.00%
Emerging Markets Debt (Hard)	7.00%	10.00%	6.54%	7.00%	10.00%	6.54%	0.00%	0.00%	0.00%
Emerging Markets Debt (Local)	6.00%	11.50%	5.38%	6.25%	11.50%	5.63%	0.25%	0.00%	0.25%

The factors we utilize for estimating fixed income returns include, but are not limited to, yield and the yield curve, changes in interest rates and spreads, as well as duration. We discuss these in more depth below.

Yield

The yield (to worst) of a fixed income security is the anticipated return to an investor based on interest payments (and other factors including call options). Therefore, as **Figure 21** illustrates, initial period yields (as represented by the Bloomberg US Aggregate Bond Index) have historically been a reasonable starting point when forecasting future fixed income total returns. Starting low bond yields typically indicate low total returns for the future, and vice versa.

Figure 21: Relationship between YTW and Forward 10 Year Returns



Source: FactSet. (2025)

Interest Rates

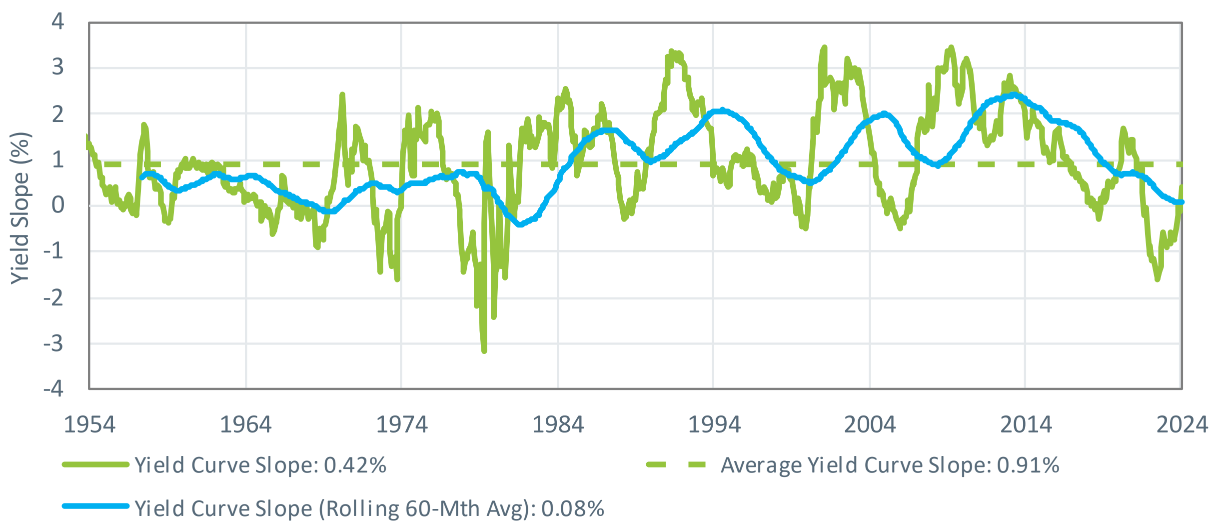
We consider interest rate expectations when setting fixed income expected returns. Interest rate changes effect fixed income investments in multiple ways. In the short-term, if interest rates rise, fixed rate bonds will incur price losses; and if rates fall, the opposite will occur. However, in the long-term, rising interest rates result in higher yields/incomes for re-investment. We consider this trade-off between short- and long-term effects of interest rate changes, and the timing of such changes, on future fixed income returns when deriving our assumptions.

The prices of longer-maturity bonds are more sensitive to changing interest rates because the income on a fixed income security is fixed. For example, consider a 10-year bond with a 2% yield and a scenario where the interest rate increases in two years by 2%, resulting in a similar newly issued bond paying 4% interest. This means that your old bond is less valuable now if sold because for the remaining eight years of the bond's life it will pay 2% interest versus the newly issued bond paying 4% interest. However, if your initial bond matured in three years instead of 10, then the impact is less severe as your old bond only has one year of inferior payments.

Yield Curve

In addition to the yield level at a particular duration we also examine the shape of the yield curve when evaluating future return outcomes for fixed income investments. **Figure 22** below shows the slope of the Treasury yield curve throughout time. RVK generally assumes an average shape/slope for the yield curve over the long-term, which must be considered against the starting shape/slope of the current yield curve to understand the potential impacts of changes in the yield curve over time on the various fixed income assumptions over the investment horizon.

Figure 22: Market Cycle: Yield Curve Slope US 10-Year Treasury vs. US 1-Year Treasury



The yield curve slope shown is the difference between the US 10-Year Treasury Yield and US 1-Year Treasury Yield.
Source: FactSet. (2025)

Duration

The example in the above "Interest Rates" section shows the significance of the duration of a fixed income investment in relation to its future returns. Duration is a measure of how long (in years) it takes for the price of a bond to be repaid by its cash flow, as well as an indicator of interest rate sensitivity. Therefore, duration is a relevant consideration that impacts both the return and risk assumptions.

While the assumption timeframe is long-term, the horizon period is still finite (20 years). Rising rates have the potential to increase long-term fixed income returns through additional future income, but they can also cause (be offset by) short-term market impairment of prices. Therefore, the closer the asset class duration is to the investment horizon (the longer the duration), the closer the return assumption (generally) is to the starting market yield – all else equal.

Spread

We also consider credit conditions and the spread (option adjusted) of yields over US Treasuries when forecasting return assumptions. We compare the current level of spread for a particular asset class to its long-term average to estimate the impact of potential spread level movements on future returns.

Other Considerations

It is also important to note that while the above stated factors generally inform the direction and magnitude of our decisions, we also consider qualitative and triangulation issues, as well as additional factors as needed (i.e., currency impact on international bonds), when arriving at final assumption values.

2025 Forecast

While increasing interest rates result in short-run price losses for fixed income securities, in the long-run they provide higher income for re-investment. 2024 saw material movement in rates throughout the year, however yields at year end were generally higher than the previous year, thus, prospects for fixed income returns generally improved compared to last year.

US Aggregate Fixed Income (Bloomberg US Aggregate Bond Index)

Asset Class	2024			2025			Change (2025-2024)		
	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)
US Aggregate Fixed Income	4.00%	5.00%	3.88%	4.50%	5.00%	4.38%	0.50%	0.00%	0.50%

We increased our long-term return forecast for US aggregate fixed income to 4.50%, reflecting increased yields and an expected higher interest rate environment. Spreads are below historical averages though not significantly for this index, and duration is largely unchanged. While this return forecast is still below historical averages, it is significantly improved related to most assumptions created post-GFC. The below charts provide further yield, spread, and duration details.

	12/31/2024	12/31/2023	10 Year Average	Since Inception
YTW	4.91%	4.53%	2.91%	6.22%
Modified Duration	6.1 years	6.2 years	6.0 years	5.1 years
OAS	0.34%	0.42%	0.46%	0.53%

Note: Since inception averages are calculated starting from the following dates – yield to worst starting from January 1976, modified duration from January 1989, and option-adjusted spread from August 1988.

Figure 23: Bloomberg US Aggregate Bond Index Yield to Worst

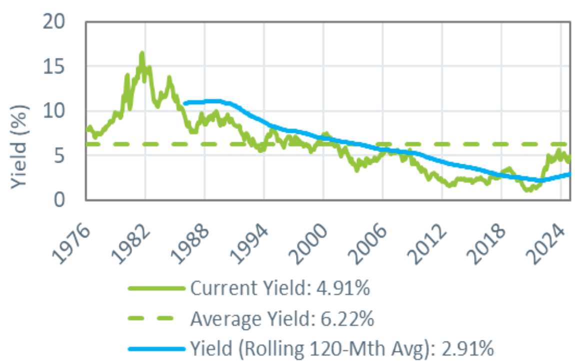
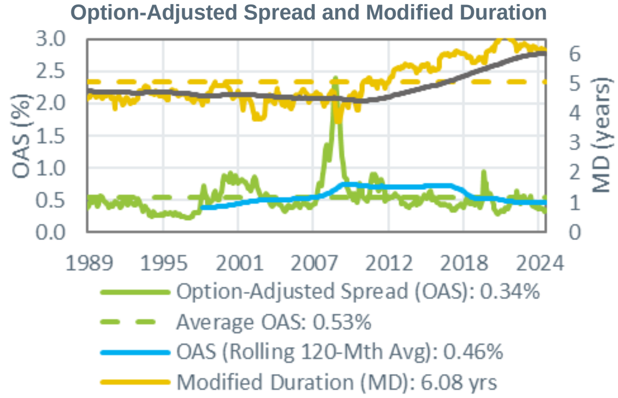


Figure 24: Bloomberg US Aggregate Bond Index Option-Adjusted Spread and Modified Duration



Source: FactSet. (2025)

Non-US Fixed Income (FTSE Non-US World Government Bond Index USD Unhedged)

Asset Class	2024 Nominal Return (Arith.)	2024 Risk (St. Dev.)	2024 Nominal Return (Geo.)	2025 Nominal Return (Arith.)	2025 Risk (St. Dev.)	2025 Nominal Return (Geo.)	Change (2025-2024) Nominal Return (Arith.)	Change (2025-2024) Risk (St. Dev.)	Change (2025-2024) Nominal Return (Geo.)
Non-US Dev'd Sovereign Fixed Income UH	2.50%	8.50%	2.15%	2.50%	8.50%	2.15%	0.00%	0.00%	0.00%

We utilize an unhedged index, which includes currency movements, and thus eliminates any impact from active currency hedging decisions. We believe that while currency does not structurally add value over the long-term as a strategic allocation, it could be a source of alpha for an active non-US fixed income mandate.

We continue to expect lower returns for non-US government bonds due to lower present yields, lower inflation expectations internationally, and longer durations that complicate the future return potential. Given the stability in yields and general outlook of future yield expectations globally, we have maintained our long-term return forecast for non-US developed sovereign fixed income at 2.50%. The below charts provide further yield, spread, and duration details.

	12/31/2024	12/31/2023	10 Year Average	Since Inception
YTW	2.56%	2.53%	1.12%	3.60%
Modified Duration	7.8 years	8.2 years	8.8 years	6.4 years
OAS	0.11%	0.18%	0.20%	0.17%
Credit Quality	Aa3	Aa3	-	-

Note: since inception averages are calculated starting from the following dates –YTW starting from January 1999, and modified duration from January 1985.

Figure 25: FTSE Non-US WGB Index Yield to Worst

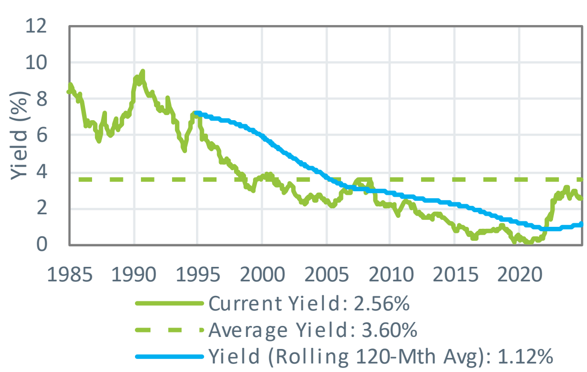
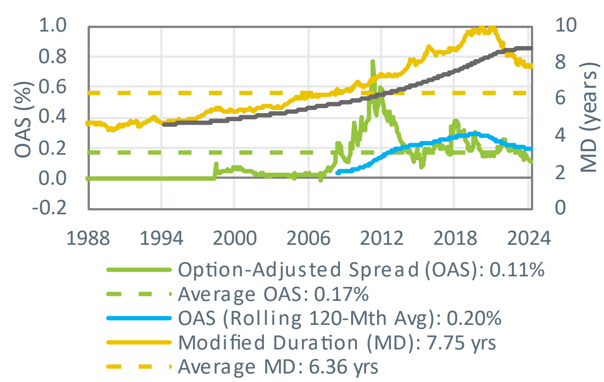


Figure 26: FTSE Non-US WGB Index Option-Adjusted Spread and Modified Duration



Source: The Yield Book, Inc. (2025)

Treasury Inflation Protected Securities ("TIPS") (Bloomberg US TIPS Index)

Asset Class	2024 Nominal Return (Arith.)	2024 Risk (St. Dev.)	2024 Nominal Return (Geo.)	2025 Nominal Return (Arith.)	2025 Risk (St. Dev.)	2025 Nominal Return (Geo.)	Change (2025-2024) Nominal Return (Arith.)	Change (2025-2024) Risk (St. Dev.)	Change (2025-2024) Nominal Return (Geo.)
TIPS	4.00%	5.50%	3.85%	4.00%	5.50%	3.85%	0.00%	0.00%	0.00%

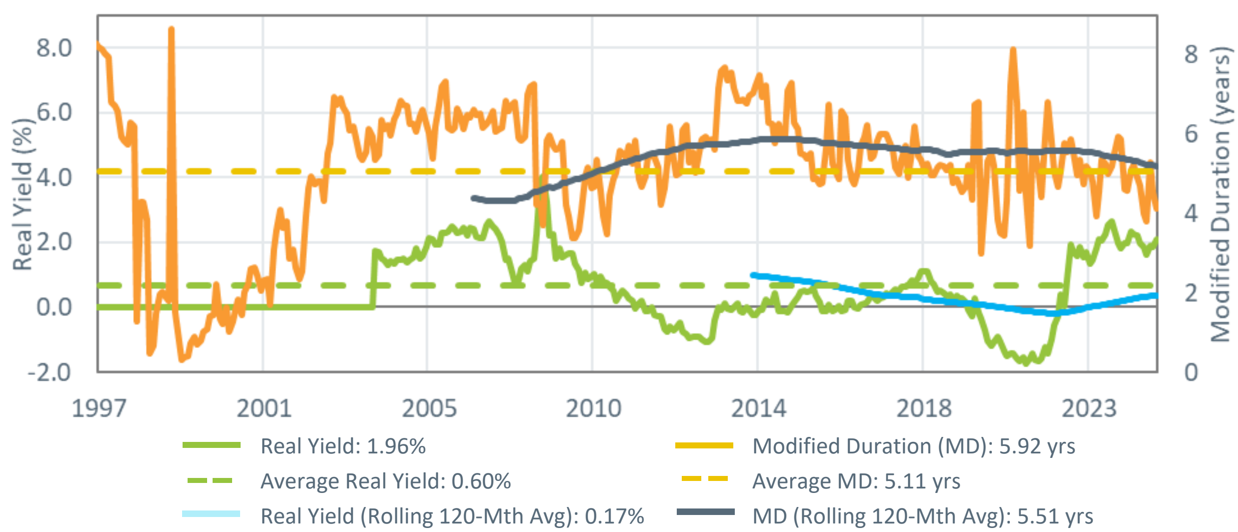
TIPS are a relatively immature asset class in the United States, and hence the performance history of the selected index, the Bloomberg US TIPS Index, is limited – beginning in 1997. TIPS are inflation-linked securities whereby the principal is adjusted relative to the index ratio CPI-U. The coupon is fixed relative to principal with semi-annual interest payments. We review real yield, plus inflation, as a starting point for return considerations.

We maintained our TIPS return assumption at 4.00% as real yields remained relatively stable and duration decreased. The charts below provide further yield and duration details.

	12/31/2024	12/31/2023	10 Year Average	Since Inception
Real Yield	2.08%	1.96%	0.37%	0.66%
Modified Duration	4.1 years	5.9 years	5.2 years	5.1 years

Note: since inception averages are calculated starting from the following dates – real yield starting from June 2004, modified duration from March 1997.

Figure 27: Bloomberg US Treasury US TIPS Index
Real Yield and Modified Duration



Source: FactSet. (2025)

US Low Duration Fixed Income (Bloomberg US 1-3 Year Government/Credit Index)

Asset Class	2024			2025			Change (2025-2024)		
	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)
Low Duration Fixed Income	3.25%	2.50%	3.22%	3.50%	2.50%	3.47%	0.25%	0.00%	0.25%

We increased our long-term return expectation for low duration fixed income strategies by 25 bps to 3.50%, given the outlook of higher rates for longer, in spite of a modest decrease in yield and minimal changes to duration, and spreads. The charts below provide further yield, spread, and duration details.

	12/31/2024	12/31/2023	10 Year Average	Since Inception
Effective Yield	4.40%	4.52%	2.22%	5.20%
Modified Duration	1.8 years	1.8 years	1.9 years	1.8 years
OAS	0.14%	0.18%	0.18%	0.30%

Note: Since inception averages are calculated starting from the following dates – effective yield to starting from January 1976, modified duration from December 1985, and option-adjusted spread from August 2000.

Figure 28: Bloomberg US 1-3 Year Gov't/Credit Index Yield to Worst

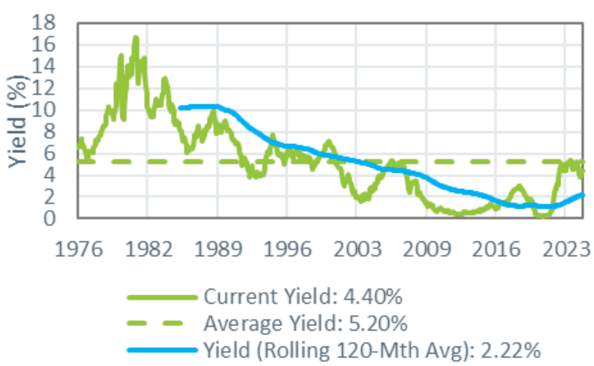
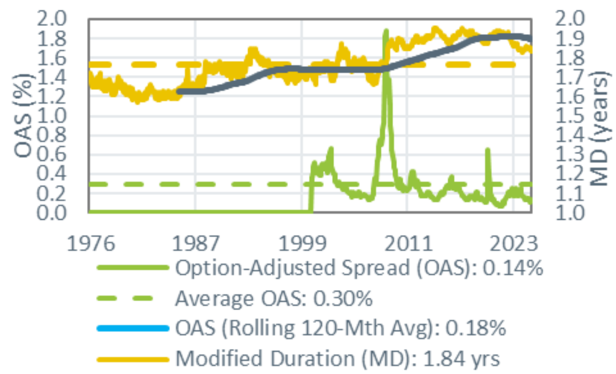


Figure 29: Bloomberg US 1-3 Year Gov't/Credit Index Option-Adjusted Spread and Modified Duration



Source: FactSet. (2025)

US Long Duration Fixed Income (Bloomberg US Long Government/Credit Index)

	2024			2025			Change (2025-2024)		
Asset Class	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)
Long Duration Fixed Income	5.00%	10.00%	4.53%	5.50%	10.00%	5.03%	0.50%	0.00%	0.50%

Given a material increase in yields and a duration nearing the investment horizon, we increased our long-term return expectation for long duration fixed income strategies by 50 bps to 5.50%. The charts below provide further yield, spread, and duration details.

	12/31/2024	12/31/2023	10 Year Average	Since Inception
YTW	5.34%	4.71%	3.79%	7.21%
Modified Duration	13.6 years	14.3 years	15.2 years	11.2 years
OAS	0.50%	0.62%	0.95%	0.76%

Note: Since inception averages are calculated starting from the following dates – yield to worst starting from January 1973, modified duration from January 1989, and option-adjusted spread from June 1989.

Figure 30: Bloomberg US Long Government/Credit Index Yield to Worst

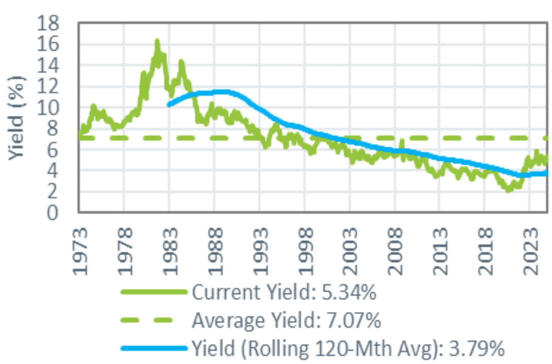
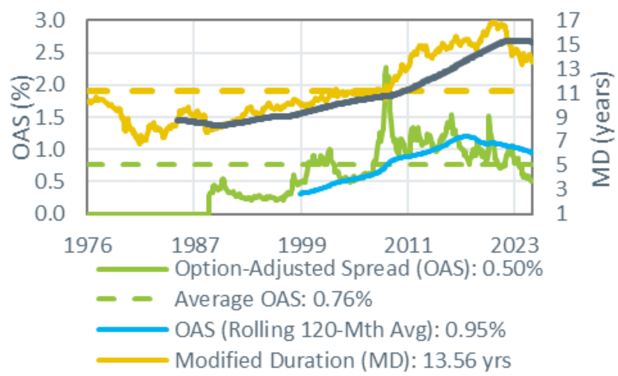


Figure 31: Bloomberg US Long Government/Credit Index Option-Adjusted Spread and Modified Duration



Source: FactSet. (2025)

US High Yield Fixed Income (Bloomberg US Corporate High Yield Index)

Asset Class	2024 Nominal Return (Arith.)	2024 Risk (St. Dev.)	2024 Nominal Return (Geo.)	2025 Nominal Return (Arith.)	2025 Risk (St. Dev.)	2025 Nominal Return (Geo.)	Change (2025-2024) Nominal Return (Arith.)	Change (2025-2024) Risk (St. Dev.)	Change (2025-2024) Nominal Return (Geo.)
High Yield	7.00%	10.50%	6.49%	7.00%	10.50%	6.49%	0.00%	0.00%	0.00%

Given modest overall changed to yields and duration, we have maintained our long-term forecast for high yield returns at 7.00%. While lower than average spreads would generally indicate headwinds for fixed income assets, as normalization occurs the limited duration of high yield provides more years at higher yields in the investment horizon allowing losses to be recouped. The charts below provide further yield, spread, and duration details.

	12/31/2024	12/31/2023	10 Year Average	Since Inception
YTW	7.49%	7.59%	6.64%	9.52%
Modified Duration	3.1 years	3.2 years	3.8 years	4.2 years
OAS	2.87%	3.23%	4.18%	4.86%

Note: Since inception averages are calculated starting from the following dates – yield to worst starting from January 1987, modified duration from January 1995, and option-adjusted spread from January 1994.

Figure 32: Bloomberg US Corporate High Yield Index Yield to Worst

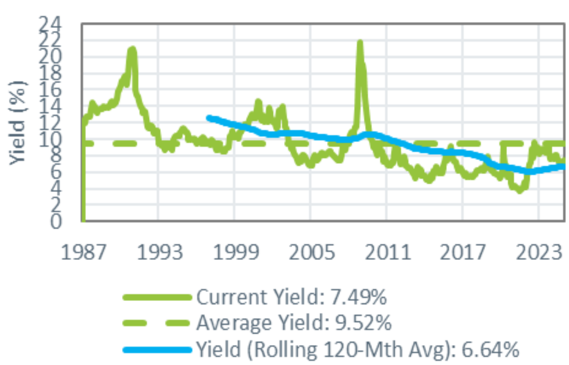
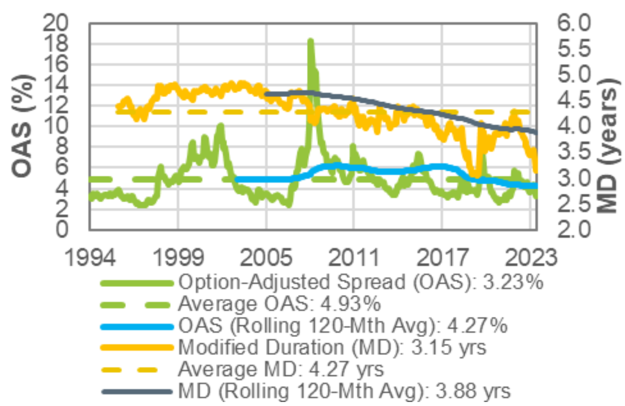


Figure 33: Bloomberg US Corporate High Yield Index Option-Adjusted Spread and Modified Duration



Source: FactSet. (2025)

US Bank Loans (Credit Suisse Leveraged Loan Index)

Asset Class	2024			2025			Change (2025-2024)		
	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)
Bank Loans	6.50%	9.00%	6.12%	6.50%	9.00%	6.12%	0.00%	0.00%	0.00%

We maintained our long-term return forecast return at 6.50% as above average yield levels were offset by expected rate changes. Additionally, discount margins were fairly average and relatively unchanged, while the duration of bank loans is minimal. The charts below provide further details related to yield and discount margin.

	12/31/2024	12/31/2023	10 Year Average	Since Inception
Current Yield	8.57%	9.79%	6.12%	6.41%
3-Year Discount Margin	4.75%	5.28%	5.14%	4.73%

Note: Since inception averages are calculated starting from January 1992.

Figure 34: Credit Suisse Leveraged Loan Index Yield to Worst

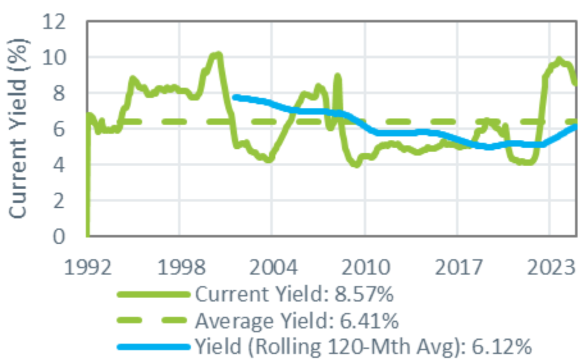
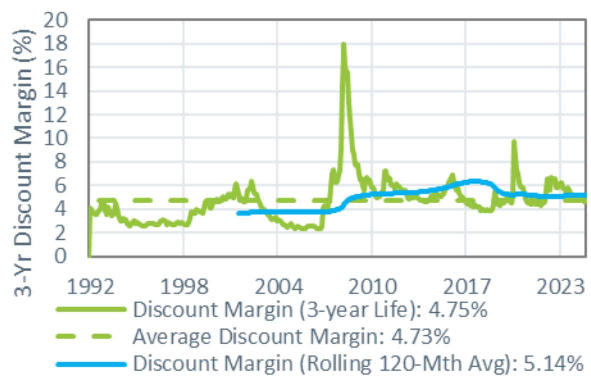


Figure 35: Credit Suisse Leveraged Loan Index Three-Year Discount Margin



Source: Credit Suisse. (2025)

Emerging Markets Debt (Hard Currency) (JP Morgan Emerging Market Bond Global Diversified Total Return Index)

	2024			2025			Change (2025-2024)		
Asset Class	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)
Emerging Markets Debt (Hard)	7.00%	10.00%	6.54%	7.00%	10.00%	6.54%	0.00%	0.00%	0.00%

The JP Morgan Emerging Market Bond Global Diversified Total Return Index ("JPM EMBI Global Diversified TR Index") measures the performance of international government bonds issued by emerging market countries that are considered sovereign (issued in something other than local currency). The JPM EMBI Global Diversified TR Index consisted of 19% quasi-sovereign securities and 81% sovereign securities as of December 31, 2024. This is a relatively immature asset class, hence the performance history for the benchmark only goes back to 1994.

We maintained our long-term forecast for return at 7.00% due to relatively unchanged fundamentals. The charts below provide further yield, spread, quality, and duration details.

	12/31/2024	12/31/2023	10 Year Average	Since Inception
YTM	7.86%	7.84%	6.35%	7.52%
Effective Duration	6.5 years	6.8 years	7.0 years	6.4 years
Strip Spread	3.25%	3.84%	3.83%	4.32%
Credit Quality	Ba1	Ba1	-	-

Note: Since inception averages have been calculated starting from January 2001.

Figure 36: JPM EMBI Global Diversified TR Index Yield to Worst

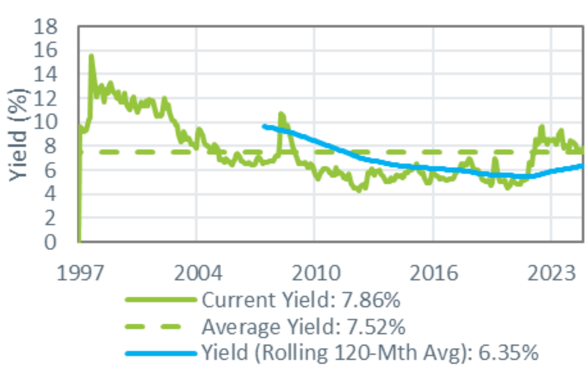
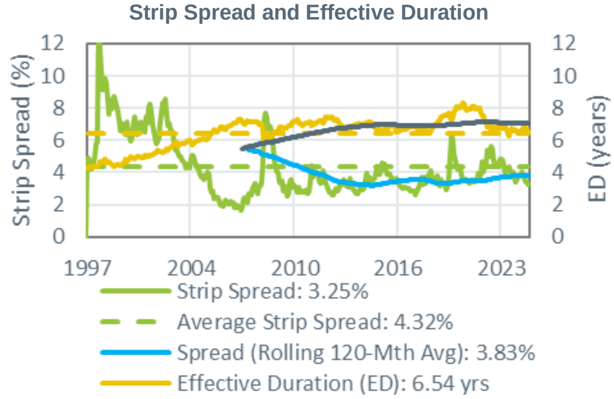


Figure 37: JPM EMBI Global Diversified TR Index Strip Spread and Effective Duration



Source: JPM Markets. (2025)

Emerging Markets Debt (Local Currency) (JP Morgan Government Bond Index Emerging Markets Global Diversified Total Return (USD))

Asset Class	2024			2025			Change (2025-2024)		
	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)
Emerging Markets Debt (Local)	6.00%	11.50%	5.38%	6.25%	11.50%	5.63%	0.25%	0.00%	0.25%

The JP Morgan Government Bond Index Emerging Markets Global Diversified Total Return (USD) is an investable benchmark that measures the performance of government bonds issued by emerging market countries in local currencies and consists 100% of sovereign securities. This is a relatively immature asset class, hence the performance history for the benchmark only goes back to 2003.

We increased our long-term forecast for return by 25 bps to 6.25% due to increased yields and expected tailwinds from currency impacts. The charts below provide further yield, spread, and duration details.

	12/31/2024	12/31/2023	10 Year Average	Since Inception
YTM	6.39%	6.19%	6.09%	6.09%
Modified Duration	5.3 years	5.0 years	5.1 years	4.7 years
3-7 Y Treasury Spread	2.00%	2.30%	3.88%	4.11%

Note: Since inception averages are calculated starting from January 2003. Spreads are calculated relative to the Bloomberg Barclays 3-7 Year Treasury Index.

Figure 38: JPM GBI-EM Global Diversified TR Index Yield to Worst

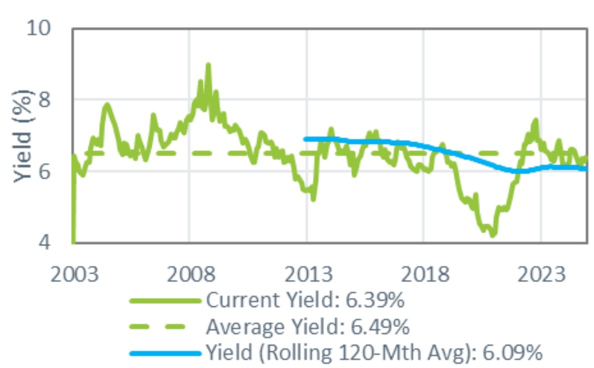
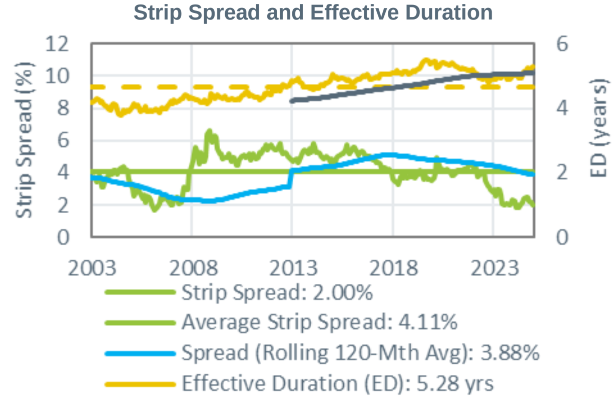


Figure 39: JPM GBI-EM Global Diversified TR Index Strip Spread and Effective Duration



Source: JPM Markets. (2025)

EQUITY

Asset Class	2024 Nominal Return (Arith.)	2024 Risk (St. Dev.)	2024 Nominal Return (Geo.)	2025 Nominal Return (Arith.)	2025 Risk (St. Dev.)	2025 Nominal Return (Geo.)	Change (2025-2024) Nominal Return (Arith.)	Change (2025-2024) Risk (St. Dev.)	Change (2025-2024) Nominal Return (Geo.)
Large/Mid Cap US Equity	6.50%	16.00%	5.32%	6.00%	16.00%	4.81%	-0.50%	0.00%	-0.51%
Small Cap US Equity	7.00%	19.00%	5.35%	6.75%	19.00%	5.10%	-0.25%	0.00%	-0.25%
Broad US Equity	6.50%	16.10%	5.30%	6.04%	16.04%	4.84%	-0.46%	-0.06%	-0.46%
Dev'd Large/Mid Cap Int'l Equity	8.25%	17.00%	6.94%	8.25%	17.00%	6.94%	0.00%	0.00%	0.00%
Dev'd Small Cap Int'l Equity	9.00%	20.00%	7.21%	9.00%	20.00%	7.21%	0.00%	0.00%	0.00%
Emerging Markets Equity	11.25%	25.00%	8.54%	10.75%	25.00%	8.03%	-0.50%	0.00%	-0.51%
Broad International Equity	9.15%	18.85%	7.56%	9.07%	18.47%	7.54%	-0.08%	-0.38%	-0.02%
Global Equity	7.55%	16.60%	6.29%	7.09%	16.34%	5.86%	-0.46%	-0.26%	-0.43%

The fundamental methodology we utilize for forecasting public equity returns is a bottom-up decomposition model, whereby RVK analyzes long-term data regarding key equity return drivers, including dividend yield, projected real earnings growth, and projected changes in valuations. Consistent with previous years, we build decomposition models for each equity sub-asset class. Despite the fact that the data history is more limited for sub-asset classes outside of US large/mid cap equity, we believe that performing distinct decompositions for each sub-asset class still improves the overall accuracy of our assumptions.

Our return decomposition methodology is similar to the Grinold & Kroner model, which is a methodology included in the CFA Institute's Candidate Body of Knowledge ("CBOK"). The method decomposes equity return expectations into the following drivers: dividend yield, share repurchase yield, earnings growth, inflation, and change in price/earnings ratio. However, RVK excludes share repurchase yield from the model as we believe there is evidence suggesting it is not additive to long-term returns[2]. It is also difficult to find long-term data to analyze for this factor, especially for smaller capitalizations and international markets.

Factors included in the RVK model are presented in **Figure 40**. Please note that inflation is broadly addressed in our preceding analysis and therefore added as a separate item within each asset class section below. It is also important to note that while the above stated factors generally inform the direction and magnitude of our decisions, we also consider qualitative and triangulation issues, as well as additional factors as needed, when arriving at final assumption values.

Figure 40: RVK Return Decomposition

$$\hat{R}_i = \frac{D}{P} + g + \Delta\left(\frac{P}{E}\right)$$

$\hat{R}_i$ = Expected Return

$\frac{D}{P}$ = Dividend Yield

g = Projected Earnings Growth

$\Delta\left(\frac{P}{E}\right)$ = Expected Change in Price/Earnings Ratio

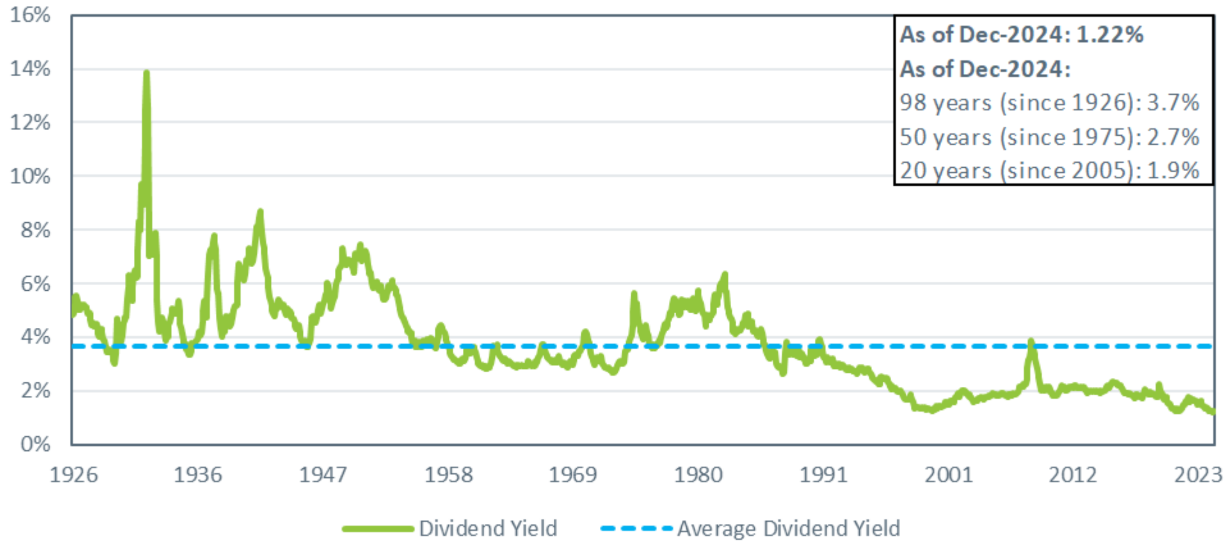
Source: CFA Institute Candidate Body of Knowledge. (2012)

[2] Bernstein, William J. and Arnott, Robert D., *Earnings Growth: The Two Percent Dilution*. Financial Analysts Journal, Vol. 59, No. 5, pp. 47-55, September/October 2003. Available at SSRN: http://ssrn.com/abstract=489602.

Dividend Yield

Dividend yield represents the income that investors earn on their equity investment. As shown in **Figure 41**, the average dividend yield for the S&P 500 Index has been roughly 4% since 1926. However, in the last 20 years the dividend yield has fallen to an average of only 2% or so, which may suggest lower income returns in the future. We use the current dividend yield in the return decomposition model to better reflect the current economic environment and lower trend.

Figure 41: S&P 500 Index
Dividend Yield



Source: RVK calculation, based on data from the Robert Shiller Database. (2025)

Earnings Growth

Generally, as the economy expands, corporations benefit from higher sales/earnings. Therefore, we assume that corporate sales (and earnings) grow at roughly the same pace as the economies from which their sales (and earnings) are derived – adjusted for market based regional revenue exposures within each asset class. We utilize multiple forecasts of future real GDP growth worldwide to arrive at an estimated future real earnings growth rate for each equity asset class. Again, please note that inflation is broadly addressed in our preceding analysis and, therefore, added as a separate item within each asset class section below to arrive at nominal growth.

Valuation (Change in Cyclically Adjusted Price/Earnings Ratio)

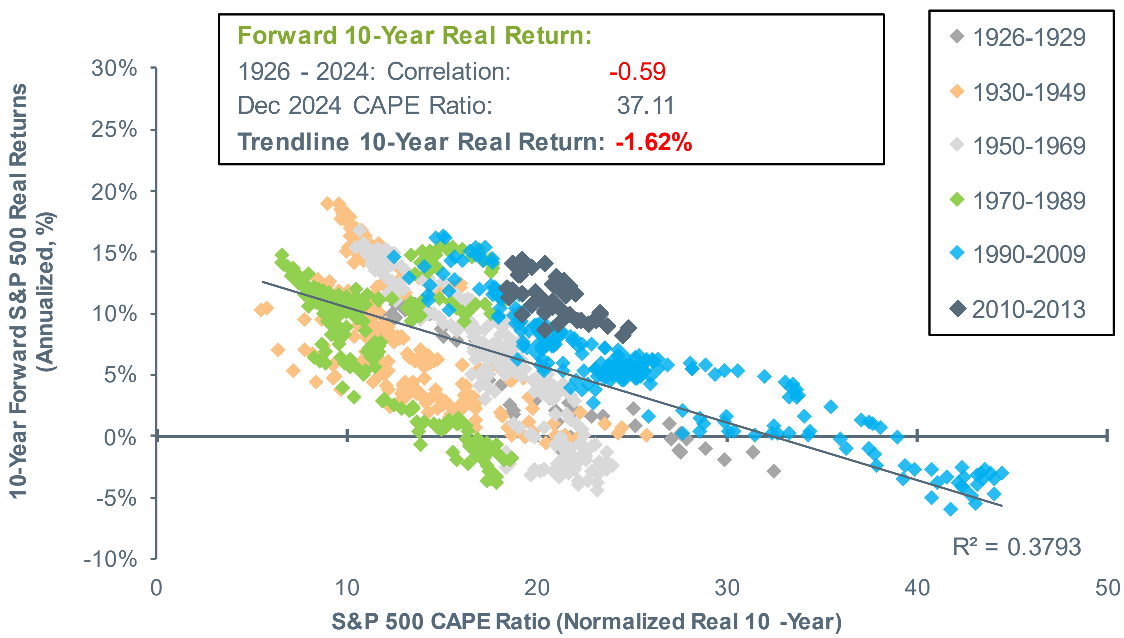
The last driver of future equity returns in our decomposition model is valuations. There exist numerous ratios that can provide a valuation measure for equities – Shiller Cyclical Adjusted Price-to-Earnings ("CAPE"), Siegel National Income and Product Account ("NIPA"), trailing or forward-looking Price-to-Earnings ("P/E"), the price-to-dividend ratio, and total public equity value to GDP, to name a few. We have analyzed the most common valuation measures, focusing on their predictive power for future equity returns as well as the quality and availability of data for performing calculations. The summary of our analysis is presented in **Appendix A**.

For the purposes of our Capital Market Assumptions, we have decided to utilize the CAPE ratio as the primary valuation measure in our decomposition model. We chose the CAPE ratio because it encompasses a long history, multiple market cycles, is easily understood, is commonly used in the industry, employs a simple calculation methodology, and has historically shown some predictive power for future equity returns. Even though we utilize this single ratio in our model, we also compare the CAPE ratio to other measures presented in the **Appendix A** to make sure it is consistent with other valuation metric signals.

The CAPE ratio is negatively correlated with long-term equity returns. Yale professor Robert Shiller argued that one-year earnings are highly volatile, affected by short-run considerations, and likely mean-reverting over longer periods[3]. He proposed using the cyclically adjusted P/E ratio (i.e., CAPE or Shiller P/E), which averages the prior 10 years of real earnings. **Figure** below demonstrates the negative correlation between CAPE and the subsequent 10-year equity returns as measured by S&P 500.

Therefore, in our forecast of a valuation impact on future equity returns, we assume that current CAPE ratios will mean revert over the long run to the historical average for the given index. Valuation tends to be the most volatile decomposition input, given its underlying components, and thus often has the largest influence on year-to-year changes in return assumptions.

Figure 42: S&P 500 CAPE Ratio vs. 10-Year Forward S&P 500 Return



December 2024 CAPE ratio uses the S&P 500 earnings estimate for the fourth quarter of 2024.
Source: RVK, based on data from FactSet. (2025)

Currency and Regional Inflation

We also include currency valuations and regional inflation in our decomposition model for international equities. To determine the developed non-US and emerging market currency valuations relative to the US Dollar we calculate a market weighted mean reversion to the long-term average of the spot rate of the USD pairing of each underlying country's currency included in the MSCI EAFE Index and the MSCI Emerging Markets Index.

We believe both international developed and emerging markets currencies to be undervalued relative to the US Dollar. Regional inflation estimates are mixed – with developed non-US countries forecast to experience lower inflation and emerging countries forecast to experience higher inflation than in the US.

Index Selection

[3] Campbell, John Y., and Robert Shiller, 1998. *Valuation Ratios and the Long-Run Stock Market Outlook*. The Journal of Portfolio Management 24(2).

We utilize the benchmarks shown in **Figure 43** for the equity asset classes.

Figure 43: RVK Equity Proxy Indices

Asset Class	Proxy Index
US Large/Mid Cap Equity	S&P 500
US Small Cap Equity	Russell 2000
Broad US Equity	Russell 3000
Large/Mid Cap Developed International Equity	MSCI EAFE Index
Small Cap Developed International Equity	MSCI Small Cap EAFE
Emerging Markets Equity	MSCI Emerging Markets
Broad International Equity	MSCI All Country World ex-US IMI
Global Equity	MSCI All Country World IMI

2025 Equity Return Assumptions

Figure 44 shows the decomposition of the building blocks for each of the public equity asset classes that we model. **Figure 45** shows a comparison to the 2024 data points. Several themes are consistent across many or all public equity asset classes.

Inflation expectations increased across developed international asset classes, with a modest decrease in emerging markets, while currency valuations were additive across most international asset classes. Additionally yields decreased across all US and emerging public equity asset classes, with modest increases in developed international equity markets – though yields still remain well below their long-term averages. And given the very strong returns in 2024, valuations also increased across most public equity asset classes. Earnings growth expectations improved slightly for Large Cap US equity, but deteriorated in all other public equity markets.

Figure 44: RVK Equity Decomposition

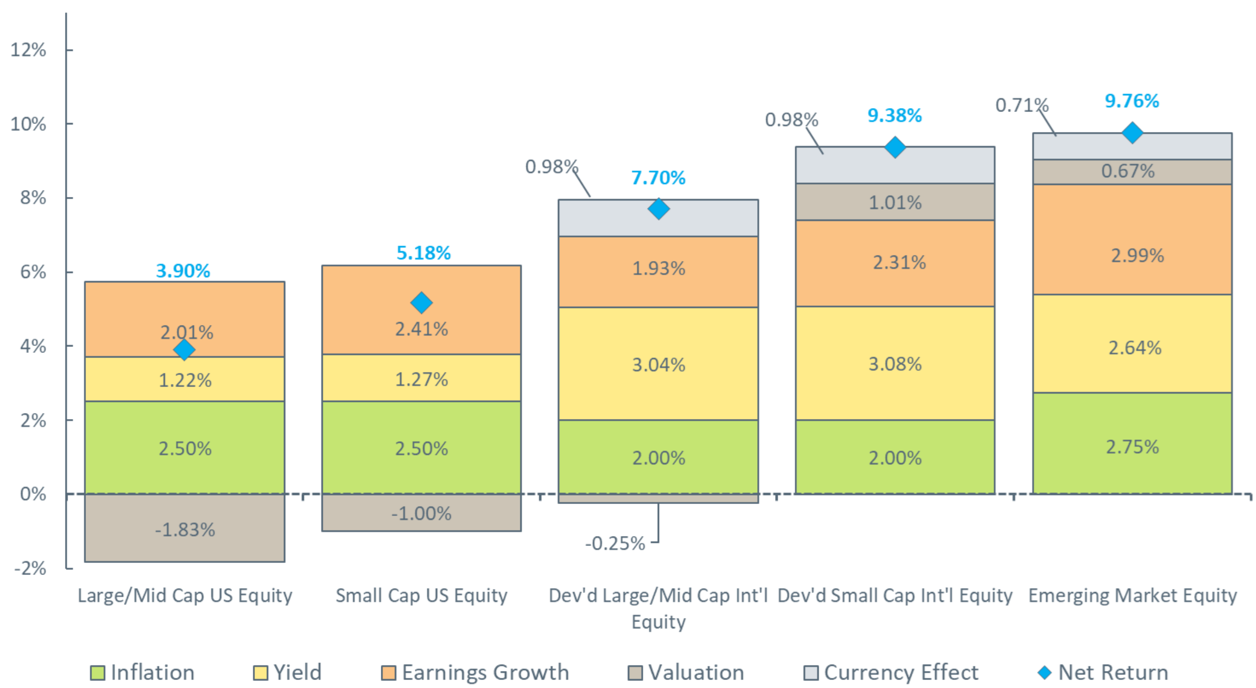


Figure 45: Year over Year RVK Equity Decomposition Changes

	US Large/Mid Cap Equity	US Small Cap Equity	Large/Mid Cap Developed International Equity	Small Cap Developed International Equity	Emerging Markets Equity
Inflation	--	--	0.42%	0.42%	-0.05%
Yield	-0.21%	-0.08%	0.26%	0.35%	-0.27%
Earnings Growth	0.05%	-0.03%	-0.07%	-0.18%	-0.15%
Valuation	-0.80%	-0.27%	-0.02%	0.11%	-0.45%
Currency	--	--	0.32%	0.32%	0.12%
Total	**-0.95%**	**-0.38%**	**0.91%**	**1.02%**	**-0.81%**

For broad US equity, broad international equity, and global equity we utilize a weighted average of our underlying assumptions to calculate "rolled-up" numbers. These weights are based on their respective proxy indices and are shown in **Figure 46**. The risk calculations include the impact of correlations as a simple weighted average cannot be used.

Figure 46: Rolled-Up Equity Assumptions

	Broad US Equity	Broad International Equity	Global Equity
Russell 1000	95.3%	-	-
Russell 2000	4.7%	-	-
Russell 3000	-	-	65.3%
MSCI EAFE	-	60.5%	-
MSCI Small Cap EAFE	-	9.7%	-
MSCI Emerging Markets IMI	-	29.8%	-
MSCI All Country World ex-US IMI	-	-	34.7%
Total	**100%**	**100%**	**100%**
Weighed Return Assumption	**6.04%**	**9.07%**	**7.09%**
Weighted Risk Assumption	**16.04%**	**18.47%**	**16.34%**

Source: FactSet. (2025)

REAL ESTATE

Our 2025 real estate return assumptions are shown below. Additionally, we can provide non-core (i.e., value added and opportunistic) assumptions as needed, but we do not publish assumptions for these asset classes here as the return and risk profile can vary substantially depending on the implementation approach.

Asset Class	2024 Nominal Return (Arith.)	2024 Risk (St. Dev.)	2024 Nominal Return (Geo.)	2025 Nominal Return (Arith.)	2025 Risk (St. Dev.)	2025 Nominal Return (Geo.)	Change (2025-2024) Nominal Return (Arith.)	Change (2025-2024) Risk (St. Dev.)	Change (2025-2024) Nominal Return (Geo.)
Core Real Estate	5.75%	12.50%	5.02%	6.25%	12.50%	5.52%	0.50%	0.00%	0.50%
Global REITs	7.75%	21.00%	5.76%	7.75%	21.00%	5.76%	0.00%	0.00%	0.00%
MLPs	8.25%	23.00%	5.89%	8.00%	23.00%	5.63%	-0.25%	0.00%	-0.26%

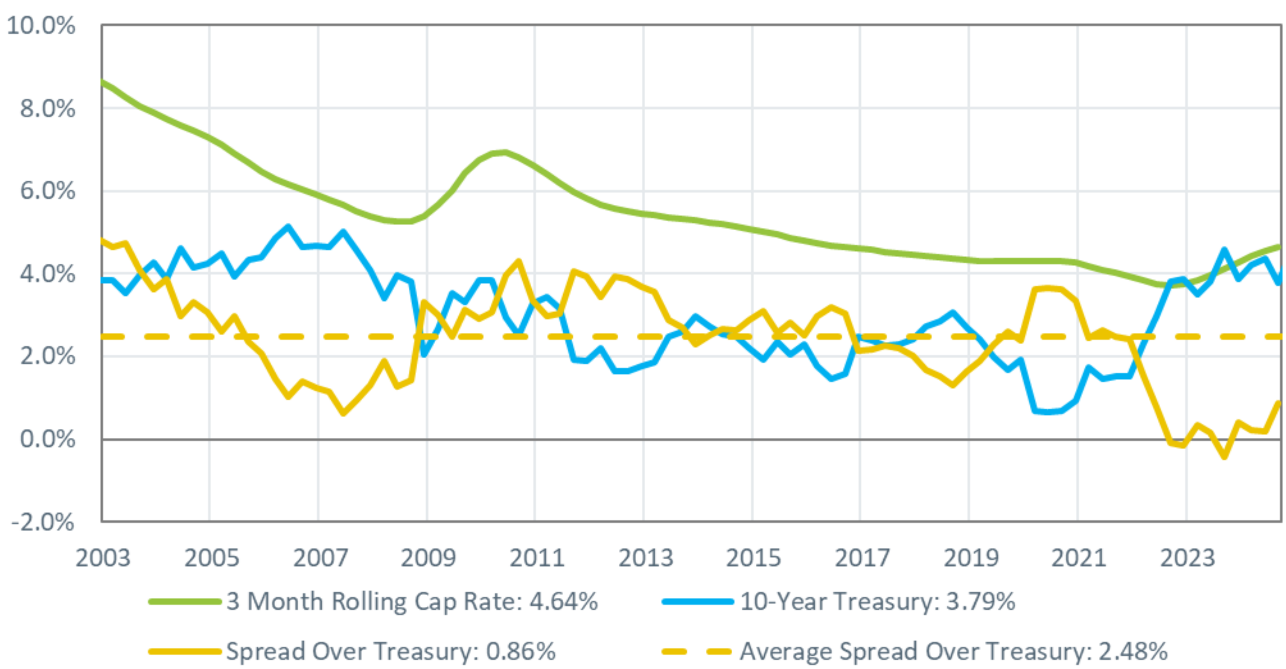
Core Real Estate (NCREIF ODCE Quarterly Returns (Net))

We examine core real estate assumptions by first reviewing our basic return decomposition model, but also by considering qualitative factors as well. We use both as inputs when determining our final assumptions for this asset class.

Cap Rates and Interest Rates

Capitalization rates ("cap rates") represent the estimated return on a real estate investment property and are calculated by dividing a property's net income by the total value of the property. As shown in **Figure 47** below, core cap rates continue to be lower than historical averages, and are currently near historic lows. Over the last year we have seen a modest improvement in cap rates, providing a return to positive spreads over 10-year Treasury yields.

Figure 47: Cap Rates and Spread to Treasuries



Source: NCREIF, FactSet. (2025)

Low interest rates and falling cap rates had a positive impact on real estate returns before 2022, but with rates up significantly over the last few years real estate has experienced negative returns beginning in the latter half of 2023 and continuing through the first half of 2024, given that core real estate pricing is largely influenced by interest rates available from competing income producing securities (and financing costs). Thus far, the recent rate increases in interest rates have continued to modestly drive cap rates up for core real estate assets from their previous lows at the end of 2022, leading to a modest change in valuations.

Uncertainty surrounding future real estate utilization for various property types as a direct result of structural economic changes accelerated by the coronavirus cause us to remain cautious as we evaluate current real estate valuations. While many sectors may undergo meaningful repricing, other sectors continue to thrive. As a whole, we have not made significant changes to our real estate model, and we kept our return estimate roughly aligned with the decomposition model discussed below.

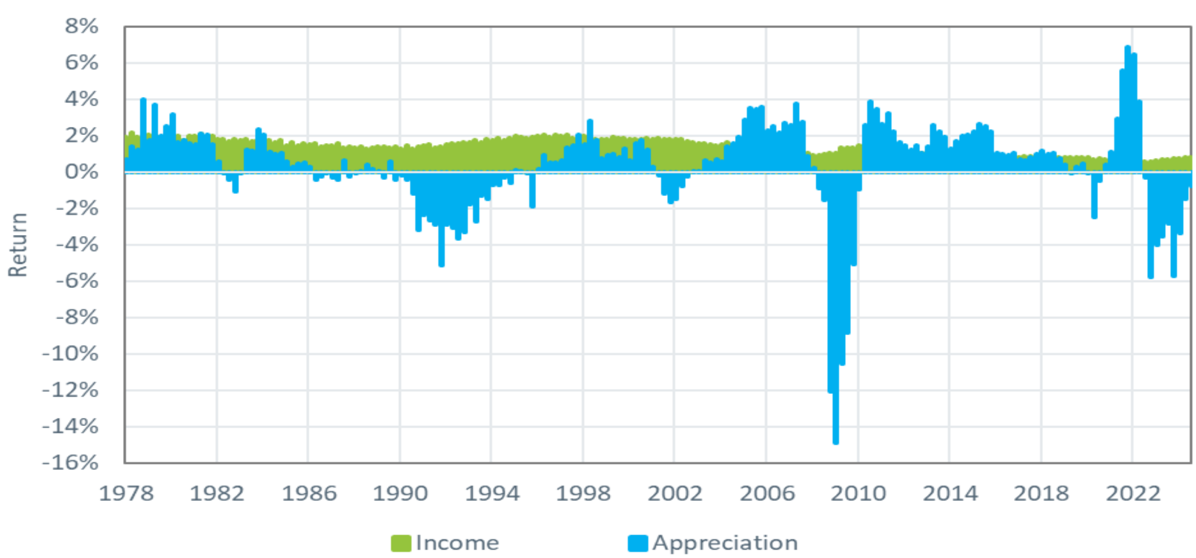
Entry/Exit Queues

Open-ended core fund exit queues began to form as a result of the market volatility experienced during 2022. We continue to monitor these queues as the economic environment continues to develop, especially given that a recession has not arrived yet despite ongoing market turmoil and an inverted yield curve.

Yields

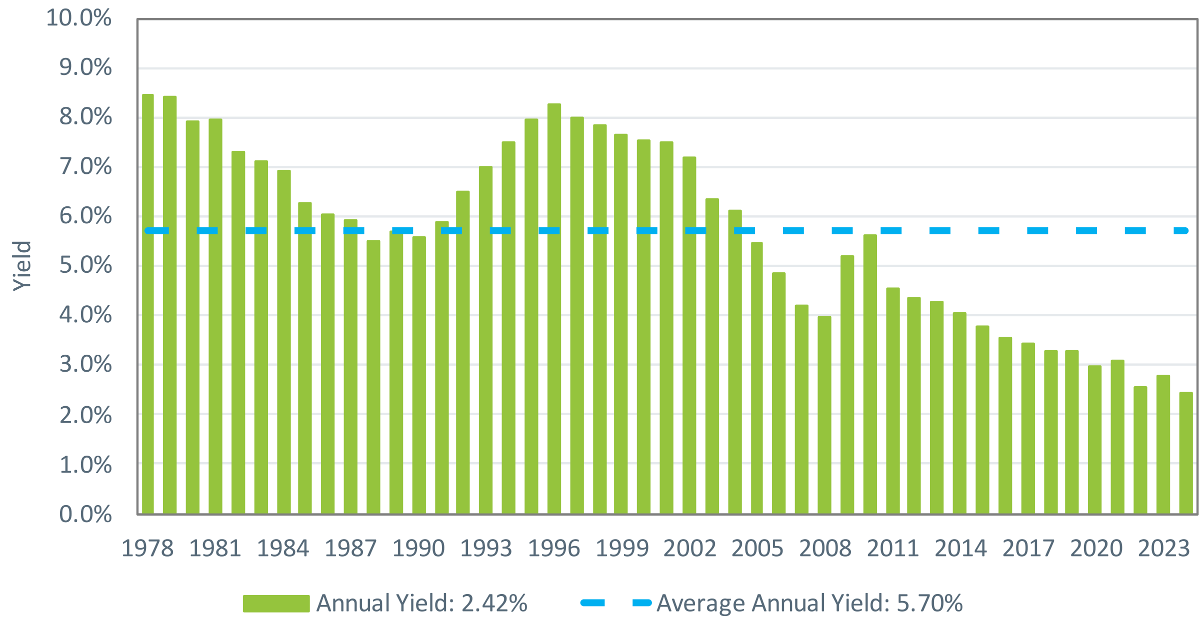
Core real estate is a yield-driven investment asset class. From 1978 to 2002, the vast majority of returns in core real estate have come from income, not capital appreciation. During multiple periods after the Dotcom bubble bursting, this fundamental principle of core real estate flipped, and capital appreciation provided the majority of returns. We anticipate the historical, pre-2002 trend to reassert itself in the future with moderate capital appreciation over the long-term compared to income. **Figure 48** shows quarterly returns of the NCREIF Open-Ended Core Equity Index ("NCREIF ODCE Index") since inception and illustrates the large variations in the returns stemming from appreciation and income in core real estate.

Figure 48: NCREIF ODCE Quarterly Returns (Net)



Source: NCREIF. (2025)

Figure 49: NCREIF ODCE Annual Yields (Net)



Source: NCREIF. (2025)

Return Decomposition Model

We believe a reasonable expectation for future core real estate returns can be ascertained by using a basic fundamental decomposition model. Future returns should reflect expected inflation plus net yield, with additional consideration given to valuations.

Figure 49 above shows historical yields of the NCREIF ODCE Index. The annual yield (net) as of December 31, 2024, was 3.18%, while the average annual yield since inception (1978) has been 5.71%. Adding the current annual yield to our assumed annual inflation of 2.50% we approximate an expected return of 5.68%. While valuation measures improved relative to last year, they remain challenged relative to historical averages.

We also assume that the average core real estate fund has a 10-20% allocation to non-core properties and that on average managers add 1.00% (on a geometric basis) of value on these properties (based on historical data).

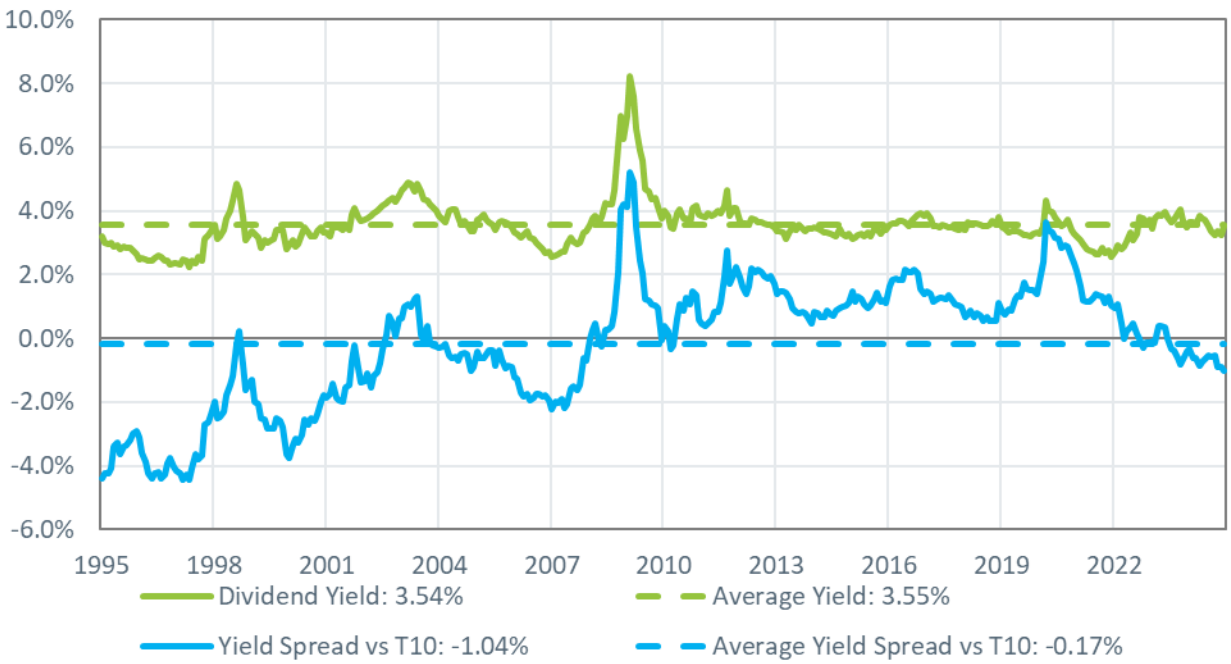
Given improved yields and valuations, we increased our long-term core real estate return assumption by 50 bps to 6.25%.

Global Real Estate Investment Trusts ("REITs") (MSCI World Real Estate Index (Gross))

The MSCI World Real Estate Index (Gross) consists of exposures across developed markets. Similar to core real estate, we utilize a basic fundamental decomposition model, whereby RVK gathers long-term data regarding the key return drivers of global REITs. The methodology we utilize decomposes global REITs return expectations into the following drivers: yield, inflation, and valuations.

Dividend yield represents the income that investors earn on their equity investment. The average dividend yield for the MSCI World Real Estate Index has been 3.55% since 1995. We use current dividend yield in the return decomposition model to estimate future yields to better reflect the current economic environment and recent trends.

Figure 50: MSCI World Real Estate Index Dividend Yield and Yield Spread



Source: MSCI. (2025)

Adding RVK's expected inflation rate of 2.50% to the 3.54% dividend yield as of December 31, 2024, our decomposition model suggests a nominal return for global REITs of 6.04%. This represents a 0.06% increase in yield compared to December 31, 2023. Yield spread is modestly below historical averages, which suggests a slight overvaluation on a relative basis. Given the immaterial change in yields, our return assumption for global REITs remains unchanged at 7.75%.

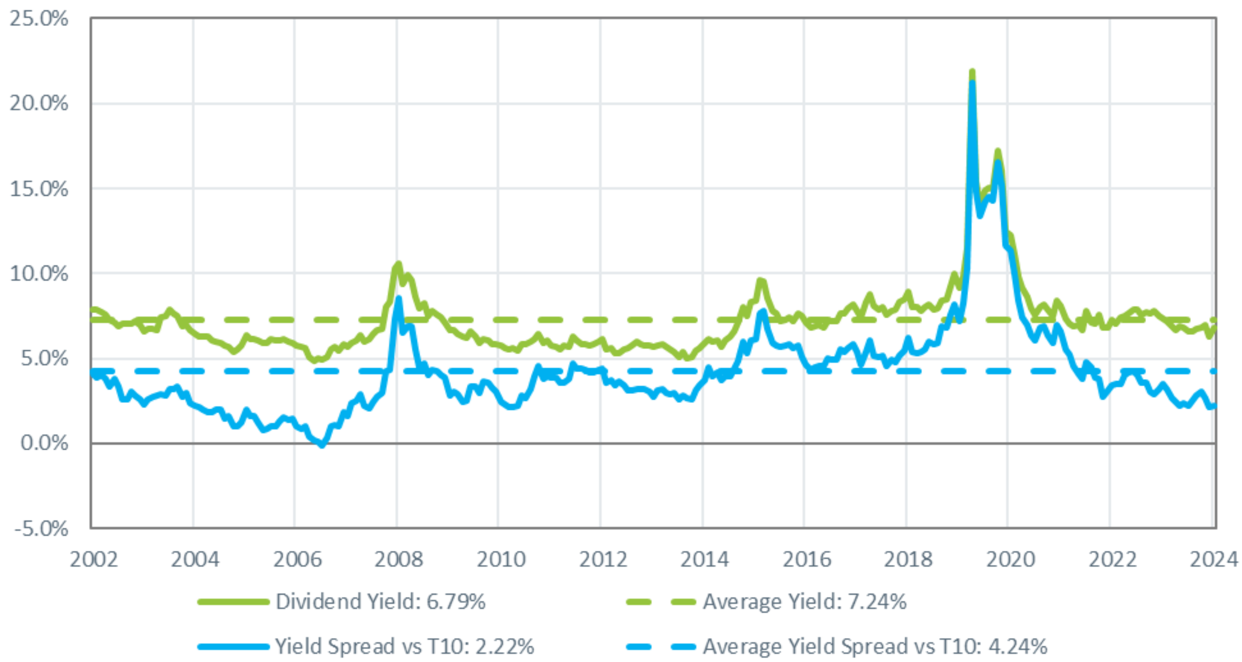
Master Limited Partnerships ("MLPs") (Alerian MLP Index)

Master Limited Partnerships ("MLPs") are typically companies that own energy infrastructure (i.e., pipelines, storage tanks, etc.), and are generally structured to be publicly traded on an exchange. MLPs usually pay out most of their profit (~90%) to investors via dividends (distributions).

The Alerian MLP Index, which was incepted in June 2006, is a float-adjusted, capitalization-weighted index and includes 50 energy MLPs. It is worth noting that MLPs are a relatively immature asset class, and hence the performance history is limited.

Since MLPs are publicly traded securities, we use a basic fundamental decomposition model similar to REITs, whereby RVK gathers long-term data regarding the key return drivers of MLPs. The methodology we utilize decomposes MLP return expectations into the following drivers: yield (net), growth/inflation, and valuations.

Figure 51: Alerian MLP Index Dividend Yield



Source: Alerian. (2025)

Adding RVK's expected inflation rate of 2.50% (dividends have historically grown by more, but we believe inflation is a reasonable long-term assumption for future growth), to the current dividend yield of 6.79% (see **Figure 51**), and then conservatively netting out fees of 1.50% (associated with tax and related investment management), our decomposition model suggests a return for MLPs of 7.79%. Yields decreased by 0.58% during 2024.

Yield spreads decreased materially during the year to 0.72% versus the 10-year Treasury and remain below the historical average yield spread of 2.71%. Given the decrease in yield we have reduced our return assumption to 8.00%.

Hedge Funds

Asset Class	2024			2025			Change (2025-2024)		
	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)
Funds of Hedge Funds	5.00%	9.50%	4.57%	5.00%	9.50%	4.57%	0.00%	0.00%	0.00%
Multi-Strategy Hedge Funds	5.75%	8.50%	5.41%	5.75%	8.50%	5.41%	0.00%	0.00%	0.00%

RVK's assumption for hedge funds is designed to be representative of the opportunity set available to institutional investors allocating capital within the hedge fund space. The assumption is built to be reflective of how sophisticated allocators invest in practice. It is not designed to reflect how the industry in aggregate might perform.

Data provided by the Hedge Fund Research Global ("HFR") as of 2023, indicate that 47.4% of the 8,000 plus hedge funds in existence today are classified as "Equity Hedge," otherwise known as Long/Short Equity strategies. In practice, institutional allocators do not rely so heavily on a single strategy within their hedge fund allocations. Rather, investors strive to build objective oriented portfolios diversified across numerous hedge fund strategies and trading styles. Such strategies may include Long/Short Equity, Long/Short Credit, Fixed Income Arbitrage, and Systematic Macro, among others. Investment styles vary by strategy but are typically captured by either Relative Value ("RV") or Event Driven ("ED") trading styles. RVK's diversified hedge fund assumption is therefore built using peer index data provided by HFR that is reflective of these differentiated trading styles and investment strategies.

Hedge fund assumptions are built using a building block method similar to how RVK produces long-term capital market assumptions for traditional markets. The return for any given hedge fund strategy can be broken down into three components: a risk-free return; a beta return; and a return from alpha. These coefficients can each be derived from the Capital Asset Pricing Model ("CAPM"), where "alpha" is commonly referred to as Jensen's Alpha or "specific risk," and is obtained through regression analysis. In the context of CAPM, "alpha" is represented as the intercept coefficient in the below equation.

$$E(R_i) = alpha + \{r + \beta_i [E(R_m) - r]\}$$

Deriving alpha requires knowledge of several inputs, where r is the risk-free rate, defined as the long-term expected return on cash; *Rm* is the expected return of the market, obtained through RVK's capital market assumptions process and deemed to be an appropriate marketable index with which to compare a hedge fund strategy's return, and *Ri* is the realized return of the hedge fund strategy's peer index. We briefly describe how each return component is calculated below:

Risk-Free Rate: RVK's long-term assumption for the risk-free rate (US T-Bills, cash assumption) remained unchanged at 2.75%.

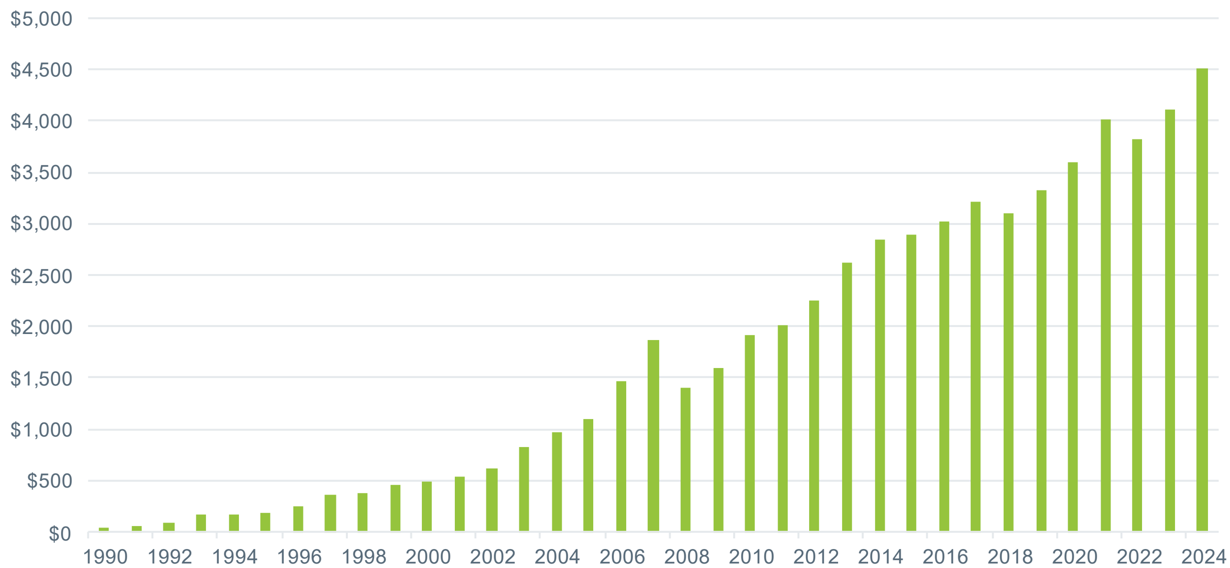
Beta Return: The beta coefficient is obtained by regressing excess returns of the hedge fund peer index against its proxy marketable securities benchmark. The proxy benchmark is a traditional market or blend of markets for which RVK has already developed a long-term capital markets assumption. With the expected excess return of the proxy benchmark and the beta coefficient known, these can be multiplied to obtain a forward-looking estimate of a hedge fund strategy's return resulting from market beta.

Alpha Return: Alpha is the residual risk and is obtained simply by subtracting the known beta and risk-free returns from the realized returns of the hedge fund peer index.

While the risk-free rate is known and betas between hedge fund strategies and their proxy benchmarks can be calculated ex-post, developing a reasonable ex-ante forecast for hedge fund alpha still requires some subjectivity. Past returns are used as a guide, but RVK adjusts based on long-term trends and potential regime changes that might affect forward-looking return expectations. We also consider a variety of hedge fund peer index returns and benchmarks in building our assumption for diversified hedge fund returns.

With respect to trends in the hedge fund industry, a notable change facing investors today relative to prior decades is the increasing level of Assets Under Management ("AUM") industry wide. **Figure 52** illustrates hedge fund industry AUM growth according to data provided by HFR Global.

Figure 52: Hedge Fund Industry AUM Growth (in billions)



Source: Hedge Fund Research Global (2025) *2024 AUM is preliminary.

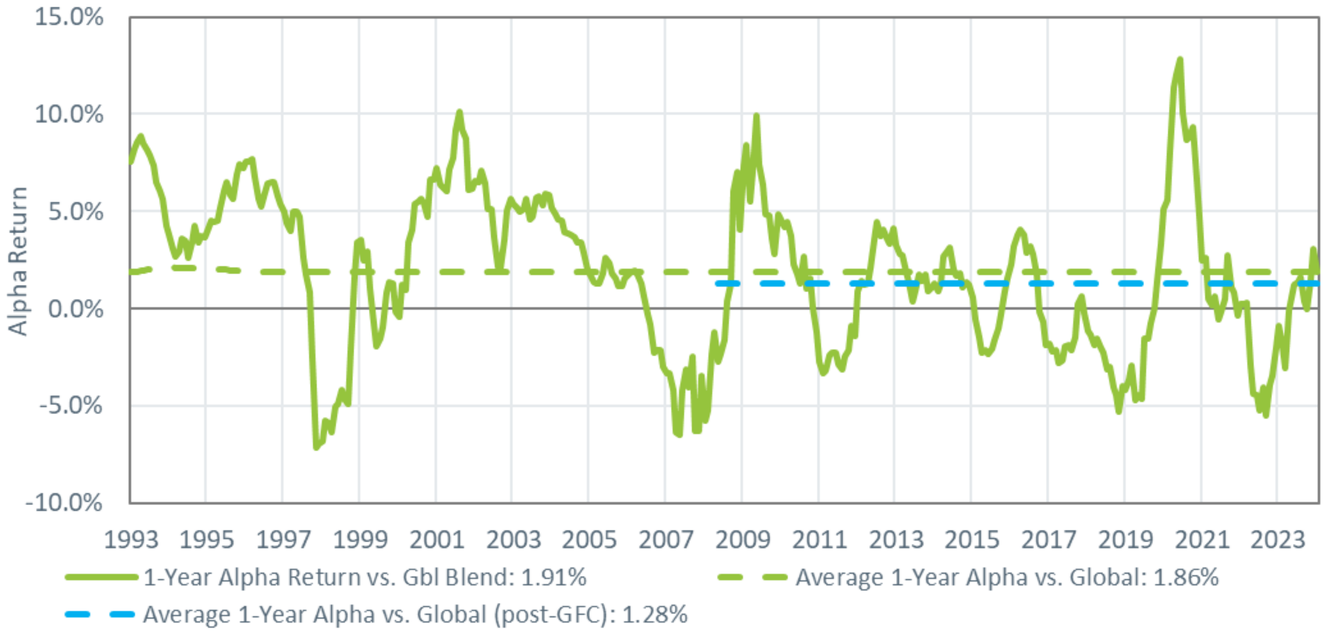
RVK notes that absolute returns have declined for many hedge fund strategies as industry AUM has grown, perhaps as greater amounts of capital compete for the same investment opportunities. These return declines have been particularly acute post-Global Financial Crisis (post-GFC).

However, RVK also recognizes the post-GFC environment has been a difficult period for active management broadly. We are sensitive to arguments that monetary policy during this period has lowered the cost of capital for borrowers, allowing perhaps fundamentally unsound companies to prosper, and narrowing the range of outcomes for various corporate entities. The resulting lower stock dispersion has meant a more difficult alpha generating environment for active managers in both the traditional and hedge fund space. On net, RVK expects that alpha generation will mean revert to some extent from its currently low levels, but that it may never recover to the highs observed in the 1990s and early 2000s.

Figure 53 provides an example of RVK's process in more detail. We use a blend of the HFRI Event Driven and Relative Value Multi-Strategy peer indices to proxy the investment styles available to institutional allocators. For the proxy market benchmark we use a blended portfolio called Global Blend which is a 50/50 blend of the MSCI All County World Index and Bloomberg Global High Yield Index. Alphas and betas are then calculated over two different regimes, one that includes industry peer group data dating back to inception in January 1990. The other focuses on the relationship of the blended HFR indices to the market proxy post-GFC.

The analysis demonstrates potential cyclicality in hedge fund alpha production, but also provides evidence that alpha generation has been lower in recent years.

Figure 53: HFRI Multi-Strategy Blend 1-Year Rolling Alpha



Source: Hedge Fund Research Global, MSCI, Bloomberg (2025)

The chart depicts historical 1-year average rolling alpha for the multi-strategy blend of 1.86% since 1993. It is worth noting that alpha has tended to decline and fall into negative territory prior to market peaks, but that dislocations tend to be predictive of strong alpha generation. For example, alpha in the periods immediately following both the Dotcom era bubble and the Global Financial crisis each peaked near 10% annually, though post-GFC annual alpha has averaged 1.28%.

Figure 54 below shows the result of this modelling and the implied returns available from the risk- free rate, beta, and alpha, which can be aggregated to produce an implied return for diversified hedge funds. The global market assumption of 7.05% is a blend of RVK's return assumption for global equities and high yield bonds. These numbers do not directly translate into RVK's return assumption, but rather are used as a guide to understand trends in the various components of hedge fund returns.

Figure 54: Multi-Strategy Hedge Fund Model Implied Returns

	HF vs. Global Beta	Global Market Assumption	Risk-Free	Beta Return	Alpha Return
Historical Model	0.31	7.05%	2.75%	1.35%	1.86%
Post-GFC Model	0.37	7.05%	2.75%	1.57%	0.96%

Historical Model Implied Return	**5.95%**
Post-GFC Model Implied Return	**5.28%**

Our final assumption for multi-strategy hedge funds of 5.75% reflects an unchanged collateral yield from cash without material changes from beta or alpha inputs.

Our assumption for Funds of Hedge Funds ("FoHFs") is 75 bps below our assumption for the blended multi-strategy peer group. This reflects empirical evidence suggesting that direct multi-strategy hedge funds consistently outperform FoHF peers over rolling periods as a result of the second layer of fees charged by FoHF providers.

Historically, the annualized monthly volatility of the blended multi-strategy peer indices has been low (below 5%), but the volatility using annual data has been much higher (above 8.5%), and the distribution of returns has been wider than a normal distribution would imply. Moreover, volatility levels realized during the financial crisis would have required a one in three million event to be consistent with the annualized monthly standard deviation measure. These issues would suggest that the historical annualized monthly standard deviation calculation is too low. As such, we rely on an average annual standard deviation calculation, which makes the performance of 2008 a statistical possibility.

Recognizing the challenges (survivorship bias, etc.) of benchmarking this "asset class," we also analyzed the subset of multi-strategy managers (34 managers with return data starting from 1988) most commonly utilized by RVK's clients, as well as the broader available universe of managers monitored by RVK. This exercise is necessary to validate the consistency between the datasets. The return and volatility results from this comparison are shown in **Figure 55.** However, as outlined in **Figure 56** the actual distribution of rolling 1-year manager returns from this exercise exhibits a fat left tail (downside risk), which does not represent a normal distribution.

Figure 55: Multi-Strategy Hedge Fund Historical Returns

	Date Range	Arithmetic Average Return	Annual Standard Deviation
HFRI RV/ED Multi-Strategy Hybrid Index	1990-2024	7.24%	8.06%
RVK Subset of 34 Managers (Average)	1988-2024	11.71%	7.58%

HFRI RV/ED Multi-Strategy Hybrid Index is a hybrid index consisting of 50% HFRI Relative Value Index and 50% HFRI Event Driven Index. Arithmetic average return is calculated using annualized returns based on monthly periodicity and annual standard deviation is based on annual periodicity.
Source: Hedge Fund Research, Inc. (2025) and RVK calculations.

Figure 56: Manager Rolling 1-Year Average Performance (34 Managers: 1988-2024)

Source: Hedge Fund Research, Inc. (2025) and RVK calculations. Data is based on monthly periodicity.

Global Tactical Asset Allocation ("GTAA") (Representative Portfolio Benchmark)

Asset Class	2024 Nominal Return (Arith.)	2024 Risk (St. Dev.)	2024 Nominal Return (Geo.)	2025 Nominal Return (Arith.)	2025 Risk (St. Dev.)	2025 Nominal Return (Geo.)	Change (2025-2024) Nominal Return (Arith.)	Change (2025-2024) Risk (St. Dev.)	Change (2025-2024) Nominal Return (Geo.)
GTAA	5.75%	9.00%	5.37%	5.75%	9.00%	5.37%	0.00%	0.00%	0.00%

Global Tactical Asset Allocation ("GTAA") strategies seek to exploit inefficiencies in equilibrium values among different asset classes. GTAA strategies vary widely, ranging from more traditional strategies that deviate from a blended 60/40 portfolio to those with an absolute return orientation. Sources of return in GTAA products typically include market (or "beta") exposure across a variety of asset classes, top-down tactical asset allocation decisions, as well as the potential for outperformance (or "alpha") from active bottom-up management of the underlying exposures.

Recognizing the challenges of benchmarking this "asset class," we applied a triangulation approach to derive our long-term assumptions utilizing four comparisons: (1) a simple blended index of 60% MSCI AC World IMI/40% Bloomberg US Aggregate Bond Index; (2) a more complex "representative portfolio" approach across a variety of asset classes; (3) a universe of potential managers, and; (4) manager return objectives. The results of these analyses are provided in **Figure 57**.

Figure 57: Historical and Forward-Looking Return and Risk for GTAA Asset Class

	Historical Results (2006 – 2024)[1]		Forward-Looking Results[2]	
	Annualized Return	Standard Deviation	Arithmetic Return	Standard Deviation
(1) Simple Blend (60/40)	5.89%	12.32%	6.05%	10.57%
(2) Representative Portfolio[3]	4.62%	9.12%	5.70%	8.83%
(3) Manager Universe[4]	5.01%	10.15%	-	-
(4) Manager Objectives	-	-	CPI + 5% = 7.50%	

[1] The timeframe is set to 18 years to align with the available historical manager returns. Annualized returns are based on monthly periodicity and annual standard deviation is based on annual periodicity.
[2] Based on 2025 RVK Capital Market Assumptions.
[3] More information on the representative portfolio is provided in the write-up below.
[4] Universe average return (net) and risk for the 18 year time period.

(1) Although there is no perfect benchmark for GTAA, a simple comparison (or reasonable benchmark to expect them to outperform) is a continuously rebalanced portfolio consisting of 60% stocks (MSCI All Country World IMI) and 40% bonds (Bloomberg US Aggregate Bond Index). Since GTAA managers have more flexibility than traditional balanced managers, we would expect long-run outperformance of this blended index.

(2) Given that GTAA managers utilize a wide array of asset classes, we believe it is prudent to also consider a broader, more complex asset mix as another comparison point. This broader asset mix does not align with any particular manager, as allocation variations are wide, but rather attempts to encompass common asset class allocations utilized by those GTAA managers that are most frequently used by our clients. Due to divergent allocations, our representative portfolio (outlined in **Figure 58**) is merely an attempt to show the differences that arise from a moderate diversification away from "traditional" stocks and bonds and into other asset classes.

Figure 58: Representative GTAA Asset Portfolio Allocations

Asset Class	Benchmark	Allocation
Global Equities	MSCI All Country World IMI	30%
US Aggregate Fixed Income	Bloomberg US Aggregate Bond Index	25%
Int'l Developed Fixed Income	Citi Non-US World Government Bond Index	5%
Emerging Markets Debt Local	JP Morgan EMBI Global Diversified Index	10%
TIPS	Bloomberg US TIPS Index	10%
High Yield Fixed Income	Bloomberg US Corporate High Yield Index	10%
Commodities	Bloomberg Commodities Index	10%

GTAA managers are typically hired to produce excess return ("alpha") by making dynamic top-down and bottom-up decisions. Conservatively, we would expect GTAA managers to produce at least 50 bps of net alpha over all static, passive portfolios (such as the simple blend (1) and the representative portfolio (2)).

(3) We analyzed a 18-year period (the longest available common timeframe for the managers used) of returns for a sub-group of GTAA products utilized by RVK clients. These products and managers have successfully passed our due diligence screens, have proven track records, and historically produced alpha via dynamic movements in their portfolios. The GTAA products in the sub-group utilize a broad array of asset classes, the most common of which are listed in **Figure 58**. In addition, the managers can, and historically have, tactically utilized contrarian or lower risk assets to defensively position their portfolios.

(4) We also considered the performance objectives of the managers. A typical long-term performance objective is CPI + 5%.

Given our forward-looking expectations for underlying asset classes, we maintained our return assumption at 5.75% given the offsetting changes to the underlying asset class assumptions. This return assumption builds in a modest premium over approach (2) to account for tactical and dynamic management of these strategies. However, it is more conservative than approaches (1) and (4).

Private Markets

Private market investments are long-term investments for which market participants expect a return premium over tradable equity or credit investments to account for illiquidity and other risks.

Asset Class	2024 Nominal Return (Arith.)	2024 Risk (St. Dev.)	2024 Nominal Return (Geo.)	2025 Nominal Return (Arith.)	2025 Risk (St. Dev.)	2025 Nominal Return (Geo.)	Change (2025-2024) Nominal Return (Arith.)	Change (2025-2024) Risk (St. Dev.)	Change (2025-2024) Nominal Return (Geo.)
Private Credit	8.00%	13.00%	7.23%	8.00%	13.00%	7.23%	0.00%	0.00%	0.00%
Senior Secured Direct Lending	7.00%	9.50%	6.58%	7.00%	9.50%	6.58%	0.00%	0.00%	0.00%
Private Equity	9.75%	22.00%	7.61%	9.75%	22.00%	7.61%	0.00%	0.00%	0.00%

Private Credit and Senior Secured Direct Lending

Investments in private credit include direct lending, specialty finance, asset-backed private debt, distressed and mezzanine debt, private debt fund of funds, and venture debt. We provide a separate set of assumptions for senior secured direct lending, as we believe the risk/return profile for this asset class can significantly differ from broad-spectrum private credit in many market environments.

For broad-spectrum private credit, we generally assume a geometric return premium of 1.25% over bank loans due to the complexity and illiquidity which typically characterizes these strategies, as well as a higher standard deviation of 13.00%. For the more straightforward and competitive universe of senior secured direct lending, we generally assume a geometric return premium of 0.50% over bank loans and a slightly higher standard deviation of 9.50%. However, given current market conditions we decided to lower the historical premium to account for potential market risks.

Our 2025 long-term return estimates are 7.00% for senior secured direct lending and 8.00% for private credit (levered, net of fees). Both assumptions are built upon our bank loan assumption, which we believe roughly approximates private credit in terms of both borrower credit risk and interest rate sensitivity, plus an added illiquidity premium to reflect the drawdown structure and privately held nature of these asset classes. Our assumptions then take into account the fact that many private credit funds available to investors offer some form of fund-level leverage in order to boost their yields. That leverage incurs an inherent associated cost, which needs to be included. Lastly, we deduct asset and performance-based fees to arrive at our final estimated net return values.

It should broadly be noted that, as the rapid arrival of new private credit strategies increases the pricing efficiency of this space, the asset class has experienced an ongoing level of yield compression. Specifically, the more limited complexity and illiquidity premiums experienced to some extent by broad spectrum private credit and even more acutely by direct lending have reduced the long-term expected yields of these strategies. However, as noted above, a portion of the reduced expected returns we have witnessed across this asset class are also matched by reduced levels of fund leverage and credit risk, as the distressed component of the investable private credit landscape continues to shrink and the number of private credit strategies tailored to risk-averse institutional clients in fields such as the insurance industry continues to grow.

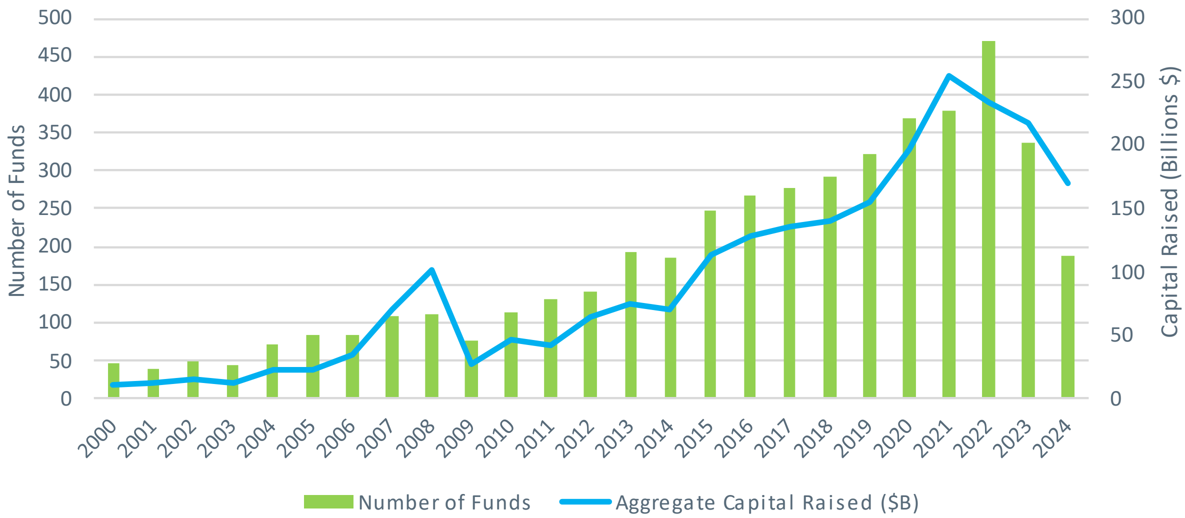
When addressing the current and expected investment environment for private credit, we focused on the following major themes in our analysis:

- An ongoing trend of increasing competition for deals;
- A continued evolution of underlying strategy types and profiles;
- A high volume of new capital raised and new strategies entering the space;
- Continued, strong private equity demand, sustaining the need for private debt;

- Rising multiples on equity deals, combined with demand-driven yield compression and weaker industry-wide debt covenants are forcing investors to become even more selective in order to preserve their desired levels of risk-adjusted return.

Private debt fundraising has continued to slow down through 2024 from its peak in 2021, as shown in **Figure 59**. Direct lending and distressed debt fundraising, traditionally the largest segments of the market, continued to see declines in relative capital raised compared to subsets of the asset class such as asset-backed lending and specialty finance. We believe the ongoing investor demand for the higher yield provided by private credit relative to the yields available to publicly traded fixed income may continue to drive large amounts of new capital into this asset class – an ongoing trend that has particularly impacted mainstream direct lending. This, in turn, may lead to the ongoing deterioration in underwriting standards and reduction in illiquidity premiums for direct lending that we witnessed previously though recent market volatility may direct otherwise.

Figure 59: Historical Private Debt Fundraising by Year



Source: Preqin (2025)

With regard to our volatility assumption, we continue to face the challenge that observed volatility for privately held assets not subject to market pricing does not necessarily reflect underlying risks, and therefore causes potential triangulation issues with more liquid asset classes. As such, some weight has been placed on expected cash flows and scenario testing in determining the expected long-term volatility of private credit compared to the methodology used for most longer-standing, liquid asset classes, which tend to be heavily influenced by fluctuations in historical risk-adjusted returns. Specifically, cash flow based scenario tests analyzing the volatility implied by historical default and loss rates during stressed market periods such as 2008-2009 have played a significant role in our volatility estimates.

Private Equity

Private equity investments include leveraged buyouts, venture capital, and special situations funds. We generally assume a private equity geometric return premium of 2.50% over large/mid cap US equity, less than the historical average given elevated valuations, and a volatility rate consistent with private equity's position on the capital markets line. We have maintained the expected arithmetic return assumption at 9.75%, representing a 50 bps increase relative to the underlying asset class assumption (US Large Cap Equity), given the less extended valuations relative to public markets as well as the changing characteristics of the public market reference index.

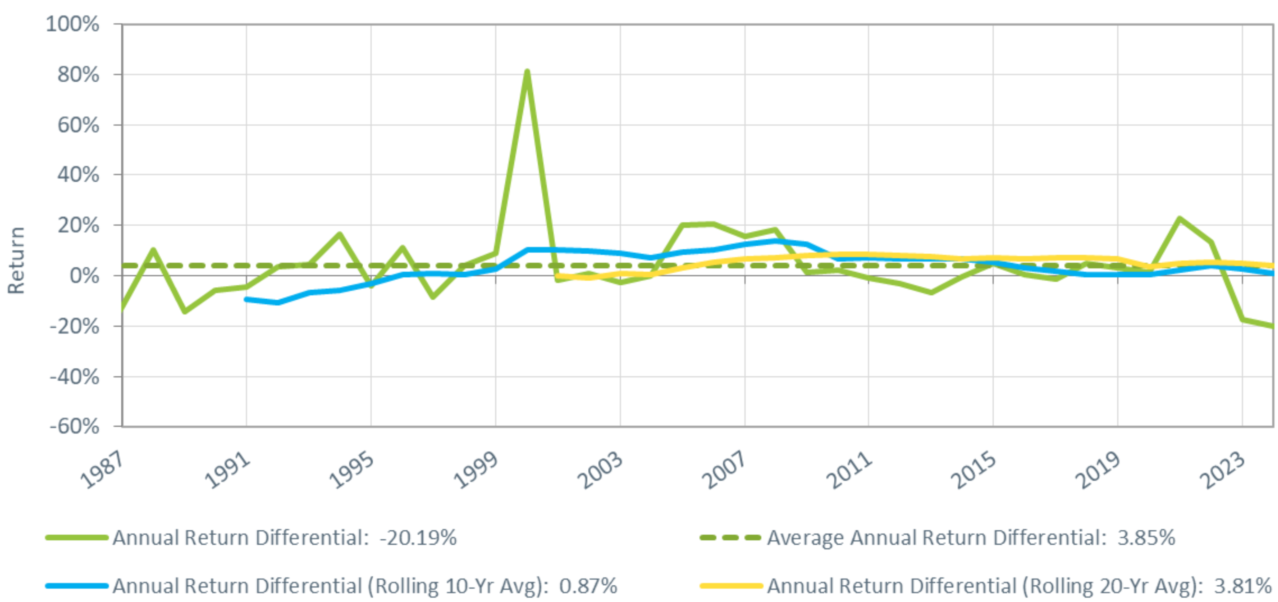
Comparing 42 years of quarterly, time-weighted private equity returns with the returns of the S&P 500 Index for the same period shows that pooled private equity returns have experienced an average return premium over the S&P 500 of approximately 385 bps. We believe a return premium in private assets should consider more recent trends and triangulate well with the capital markets line, and thus our return assumption of 9.75% is well below the historically observed average arithmetic return of 14.68%. **Figures 60 and 61** below detail these observations.

Figure 60: Return Comparison of Private Equity* vs. the S&P 500 Index

	All PE	S&P 500	Difference
Average Annual Geometric Return	14.68%	10.83%	3.85%
Annual Standard Deviation	19.68%	17.44%	2.24%

Statistics are calculated based on annual data from July 1, 1982 through June 30, 2024.
*Represented by the Cambridge US PE & VC Index
Sources: Cambridge and S&P. (2025)

Figure 61: Annual Return Differential
Cambridge US Private Equity & Venture Capital Index vs. S&P 500 Index

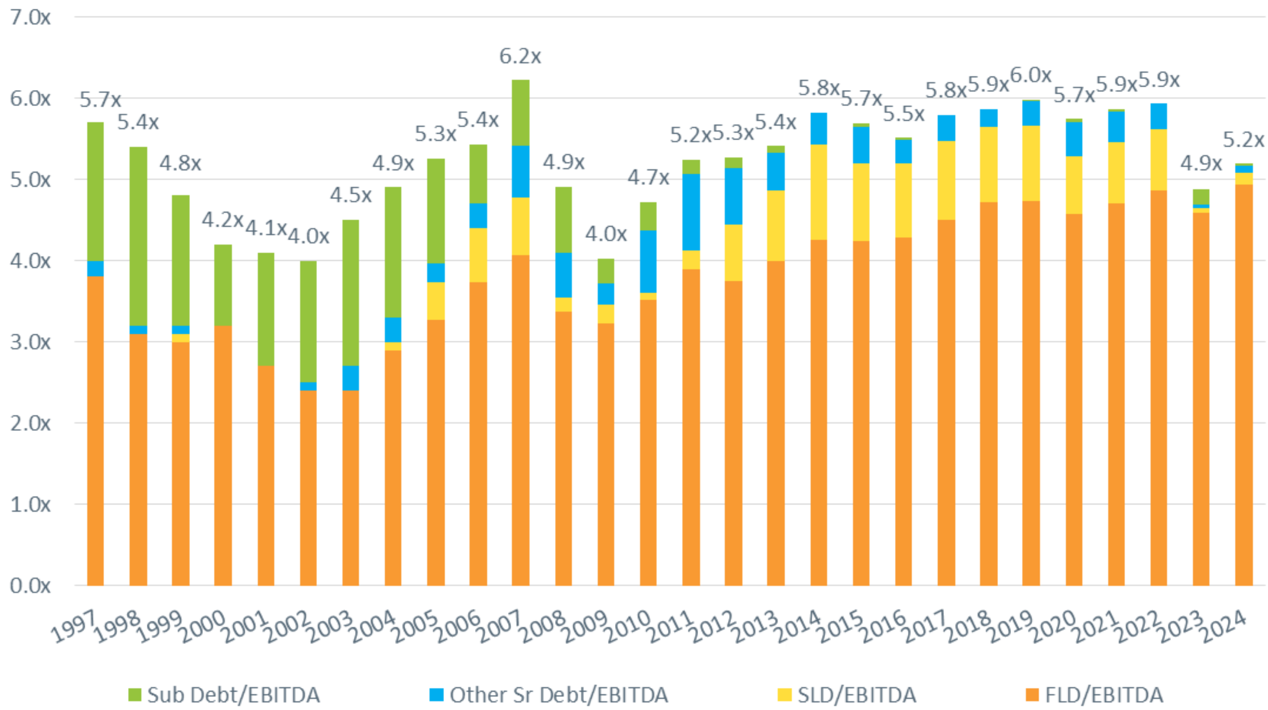


The annual return differential shown is the difference between the Cambridge PE & VC Index and S&P 500 Index. Average Annual Return Differential is for the time period July 1, 1982 through June 30, 2024. Averages are calculated based on annual frequency.
Source: Cambridge. (2025)

When addressing the current and expected investment environment for private equity, we focused on the following major themes in our analysis: current deal pricing relative to long-term averages, debt market conditions and credit availability, and fundraising and commitment pace.

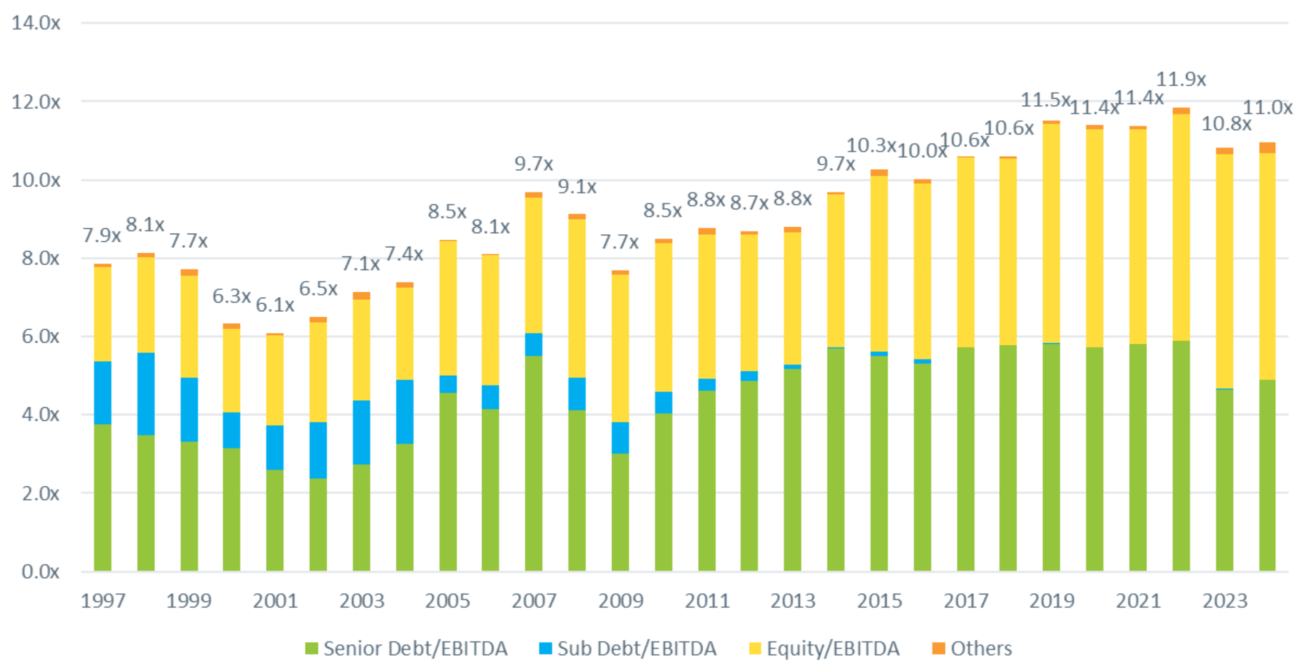
Figure 62 and 63 below illustrate the historical and current debt and purchase price multiples for large leveraged buyout ("LBO") transactions.

Figure 62: Average Debt Multiples of Large* Corporate LBO Loans EBITDA Adjusted for Prospective Cost Savings or Synergies



*Defined as Issuers with EBITDA of more than $50M.
Source: S&P Capital IQ. (2025)

Figure 63: Average Purchase Price and Equity Contribution by Sponsors of All LBO Loans – Purchase Price Breakdown

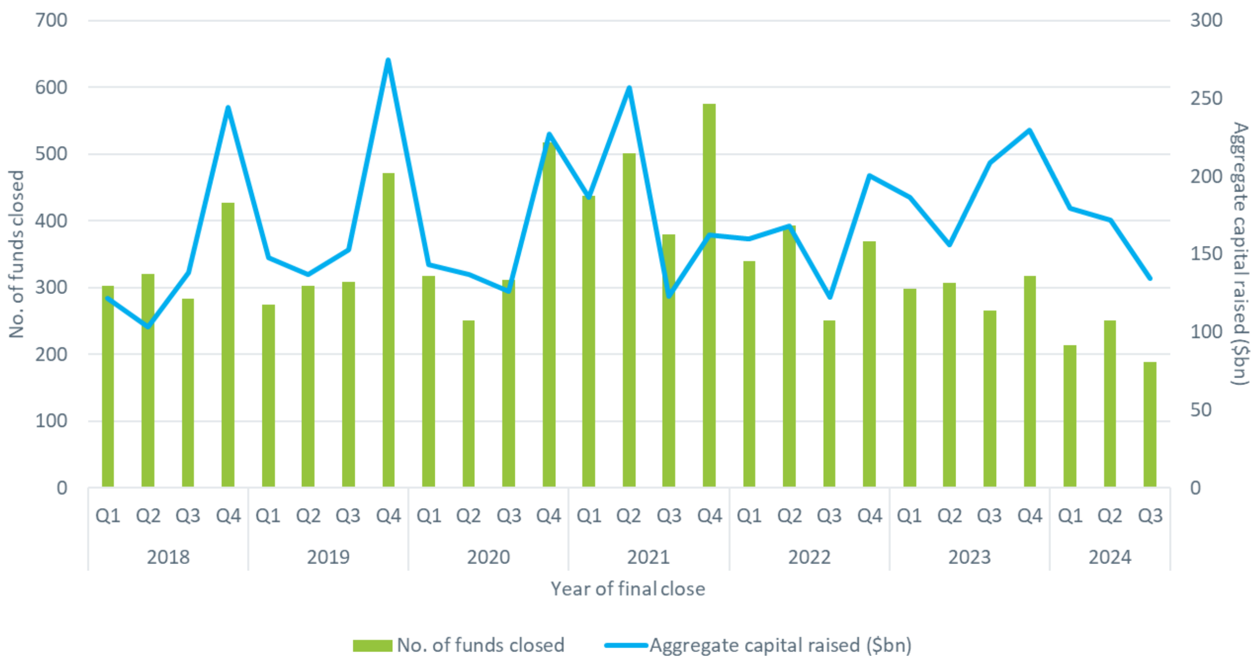


Source: S&P Capital IQ. (2025)

These charts highlight that the use of credit in buyout transactions in 2024 are below the near-record high levels of the majority of the last decade, and the current levels are more in line with historical norms. We do not believe that the current credit climate will have a strong negative or positive effect on the investment environment or expected future returns. However, we do believe that elevated valuation levels will negatively impact expected future returns.

Figure 64 shows historical fundraising versus the number of funds closed for all private equity funds over the last 5 years. The number of private equity funds closing in 2024 appears to be continuing a downward trend when compared to the past several years. Aggregate capital raised has reduced, which may help the overhang of capital outlined in **Figure 65**.

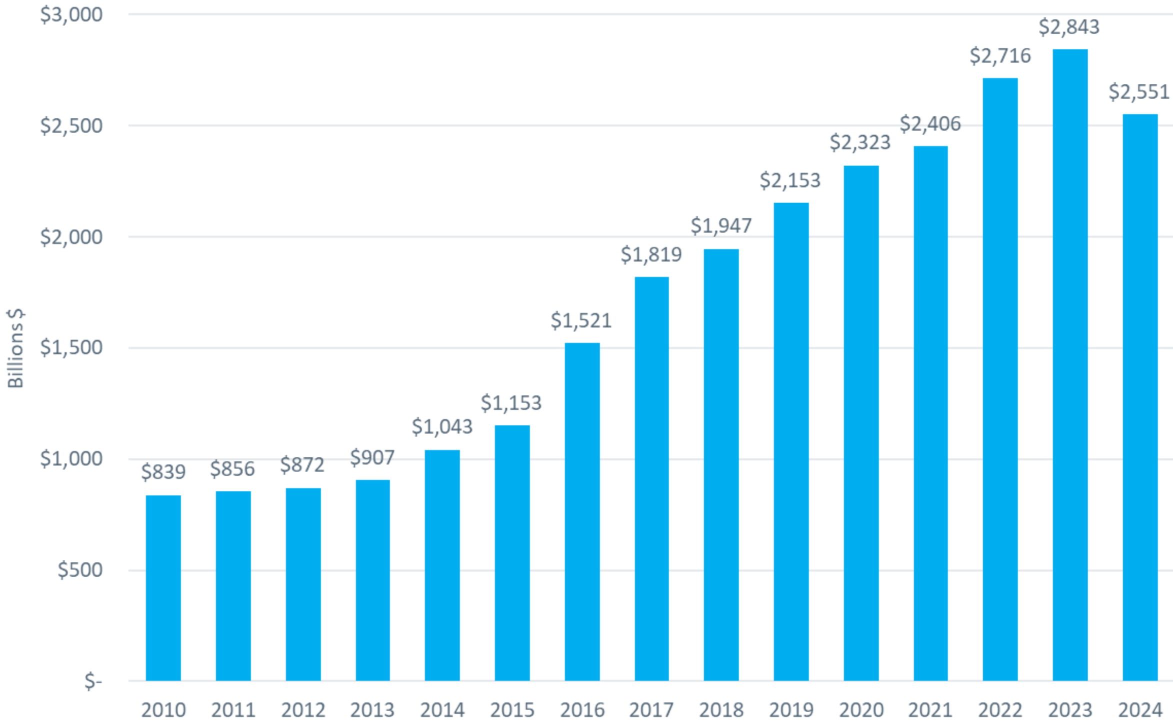
Figure 64: Historical Private Equity Fundraising by Year



Source: Preqin. (2025)

We expect that increased deal valuation multiples and higher equity requirements will put some pressure on forward-looking returns. Traditional leverage-heavy deals will likely suffer in an environment of more equity and less leverage. We believe an arithmetic return assumption of 3.75% above our arithmetic large/mid cap US equity return assumption, is appropriate.

Figure 65: Private Equity Dry Power



Source: Preqin. (2025)

With regard to our volatility assumption, we continue to face the challenge that observed volatility likely does not reflect underlying risks and therefore causes potential triangulation issues with more liquid asset classes. Additionally, our model stress testing efforts suggest some output insensitivity to material increases in the volatility assumption given the healthy return level. Therefore, our conclusion is that the volatility assumption should place private equity in close proximity to the capital markets line.

Based on triangulation with other asset classes and the capital markets line, we assume an expected standard deviation of 22.00%.

Commodities (Bloomberg Commodity Index)

Asset Class	2024			2025			Change (2025-2024)		
	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)
Commodities	6.25%	17.50%	4.84%	6.00%	17.50%	4.58%	-0.25%	0.00%	-0.25%

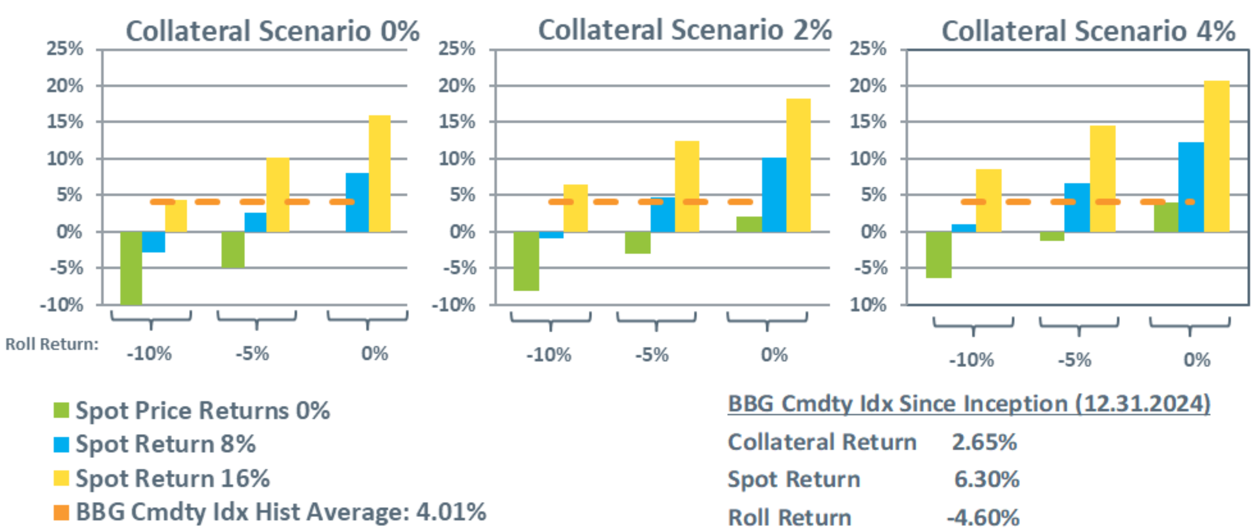
Exposure to commodities can be captured in three primary ways: (1) physical investment; (2) buying or building a portfolio of stocks that generate the majority of their operating cash flow from commodity extraction or production; or, (3) commodity futures which often require the hiring of a Commodity Trading Advisor ("CTA") or buying an active or passive broad based commodity index.

Our process focuses on a broad-based index, the Bloomberg Commodity Index, as a basis for assumption building, which restricts the composition to no more than 33% in one sector (e.g., energy). We consider the constituent return components of the index in developing our long-term total return and risk assumptions. Spot price, roll yield, and collateral return are considered when developing our commodities assumption.

Return Decomposition

Figure 66 illustrates the since inception average return of the underlying commodity components, as well as analyzes potential total return outcomes using multiple spot prices and roll returns under three different collateral return scenarios (0%, 2%, and 4%). The below building blocks scenario analysis provides a simple method for reviewing potential return outcomes.

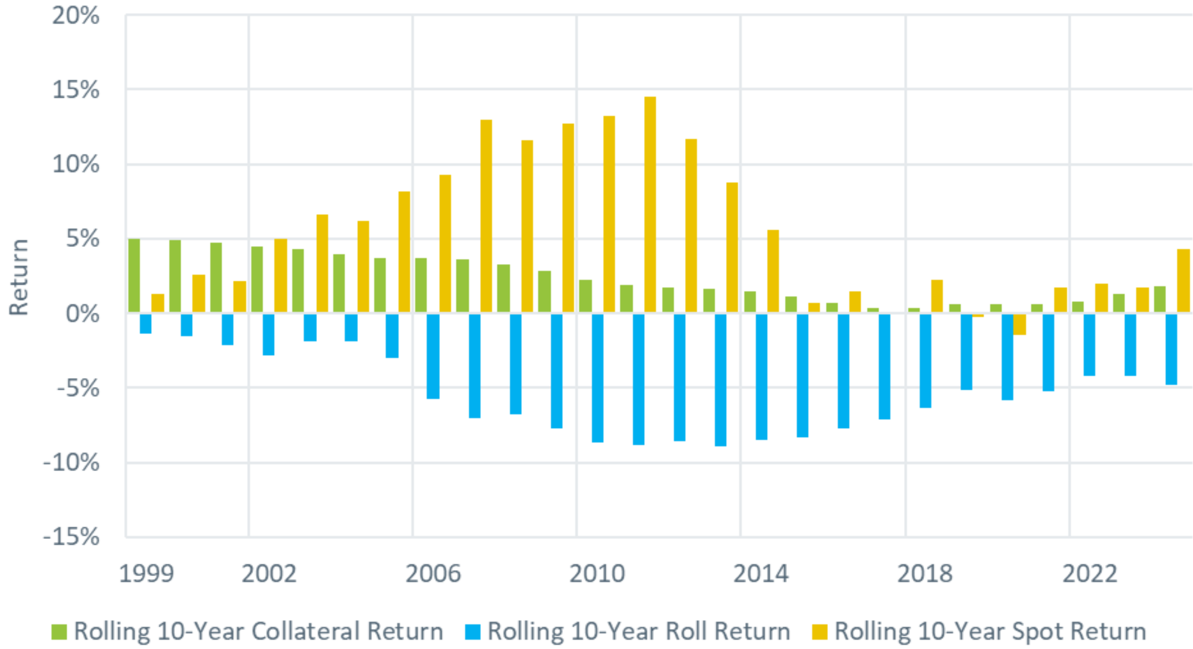
Figure 66: Bloomberg Commodity Index – Building Block Scenario Analysis



Source: FactSet. (2025). Calculations are based on annual periodicity.

Historically, spot return has been the largest driver of commodity total return (6.30% average annual return since inception). We see this trend continuing going forward as other return components (roll yield in particular) appear weak. Collateral return has increased as yields on most collateral accounts have risen with rates (please see the Inflation and Cash Equivalents sections for further related discussion). The roll return component has been a significant negative contributor to commodity returns over the last several years (though slightly less so of late), and we do not anticipate it becoming a positive contributor without seeing a significant reversal in the continued trend of large net inflows into this asset class. However, such inflow/outflow changes could also result in inverse outcomes for spot versus roll returns. **Figure 67** highlights the dispersion of the individual return components over rolling 10-year periods.

Figure 67: Commodity Return Components



Source: FactSet. (2025)

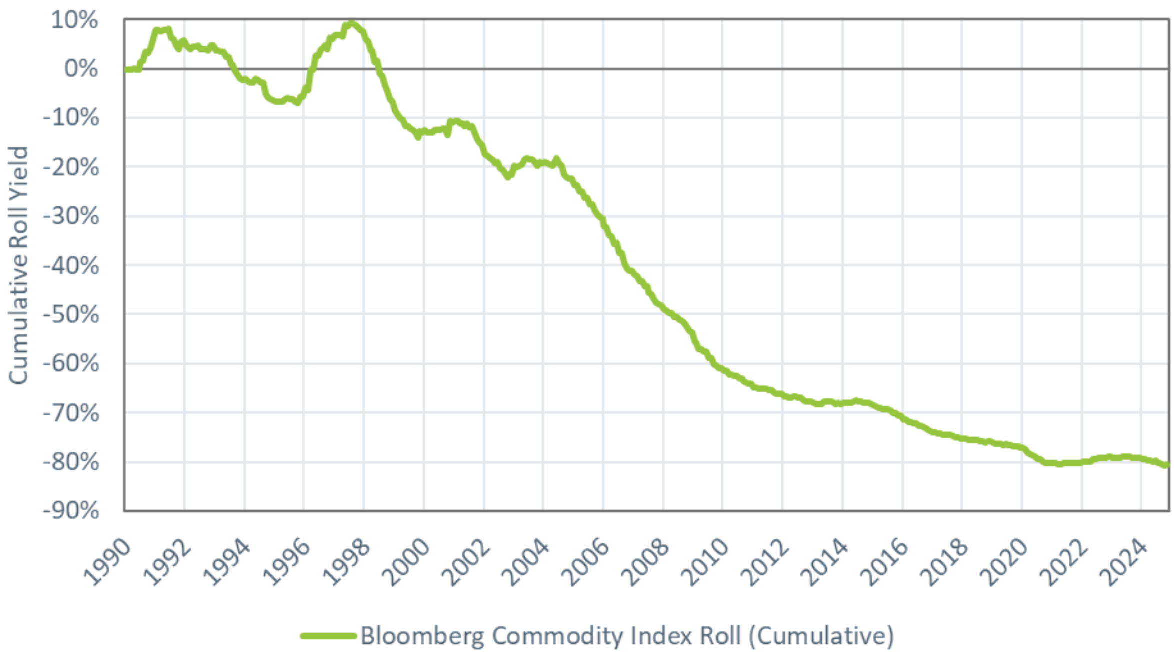
Other Commodity Dynamics

<u>Capital Flows</u>

Historically strong capital inflows into commodity vehicles and corresponding derivatives issuance put negative pressure on roll yields (i.e., contango), which presents a significant challenge to the return potential of futures-based commodity investment strategies.

Figure 68 shows the since inception cumulative roll yield moves from positive to negative, and thus detracts from the total return of a passive investment approach. The negative contribution from roll yield return has coincided with a significant increase in assets invested in passive strategies and the proliferation of exchange traded and index-based commodity products.

Figure 68: Bloomberg Commodity Index – Cumulative Roll Yield

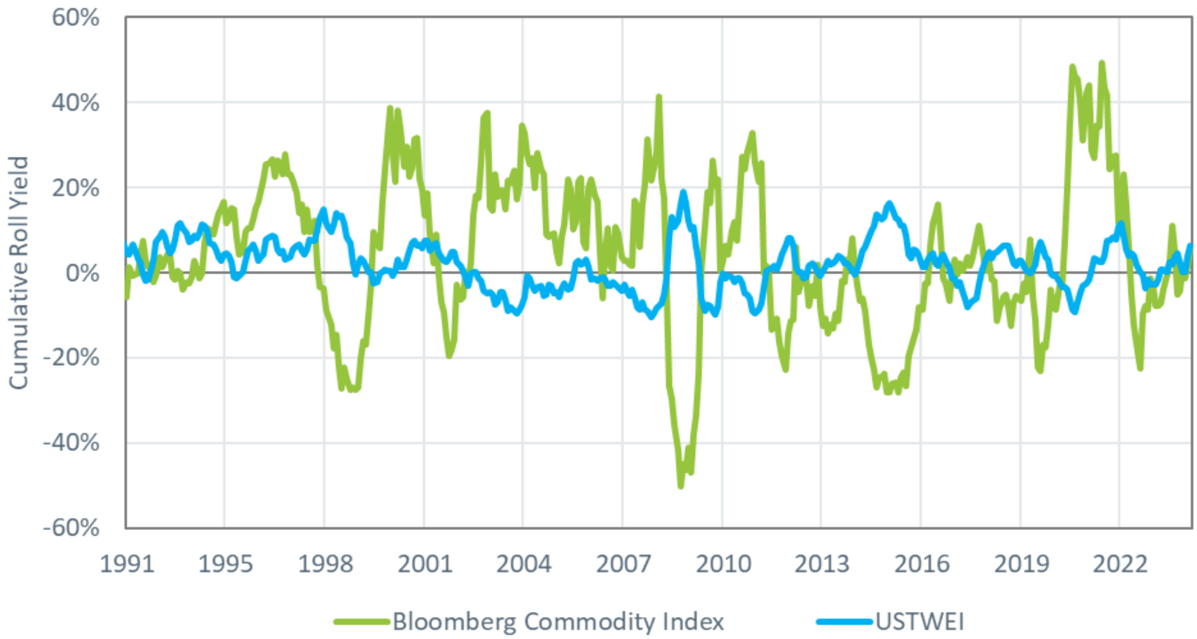


Source: FactSet. (2025)

US Dollar Exchange Rates

Government debt levels and the trade deficit in the US may pose a long-term risk to US dollar strength, though the US is by no means the only country facing these issues. In fact, the dollar seems to be benefiting from relatively better economic conditions compared to other developed economies (i.e., Europe, Japan). The dollar's reserve currency status should also continue to serve as resistance to such weakening factors and the correspondingly higher commodity prices within a more volatile capital markets environment. Commodity prices are often quoted in US dollars and past periods of material dollar appreciation/depreciation have exhibited an inverse relationship with commodity pricing. In periods where the relative strength of the dollar index has materially fluctuated, commodities have experienced large performance swings, coinciding with shifts in relative currency strength. **Figure 69** highlights those periods where currency strength deviated, and commodities experienced a corresponding performance shift. The dollar strength indicator used in our analysis is the Federal Reserve created Trade Weighted US Dollar Index ("USTWEI").

Figure 69: Bloomberg Commodity Index vs. Trade Weighted US Dollar Index

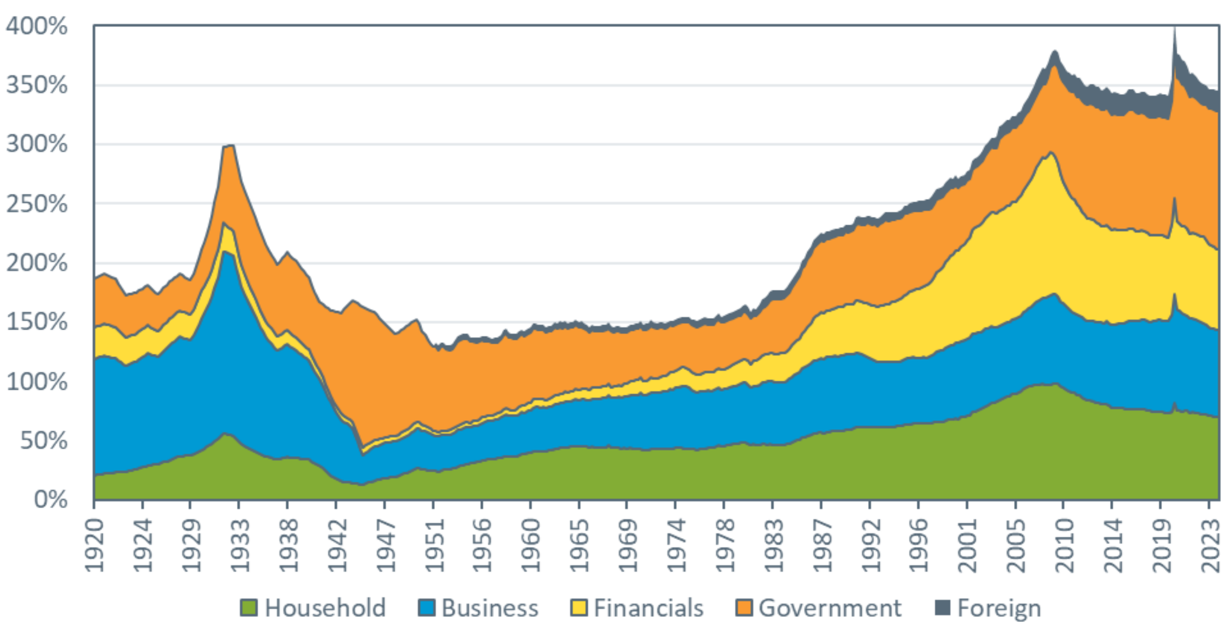


Source: FactSet. (2025)

<u>Debt, Growth, and Supply Challenges</u>

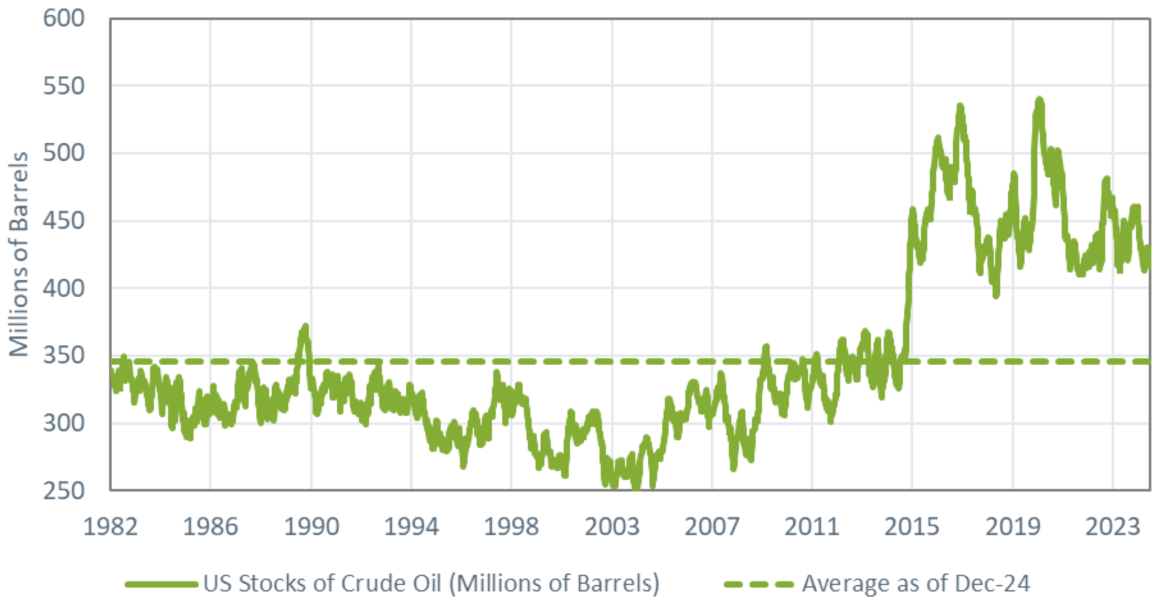
Further long-term headwinds to the future expected return on commodity prices can be seen in **Figure 70 and 71**. Debt as a percentage of GDP remains elevated (global problem) and is generally a negative indicator of financial health. In addition to potential demand constraints, current supply levels are elevated with potential for additional supply from new (and old) projects. Combined, higher debt loads and excess supply levels generally do not suggest a long-term rise in the commodity spot price environment.

Figure 70: US Credit Market Debt as % of GDP



Data as of September 30, 2024.
Source: FactSet. (2025)

Figure 71: US Stocks of Crude Oil (Excluding SPR)



Source: FactSet. (2025)

In summary, the potential for increasing commodity supply and higher debt levels suggest limited upward pressure on commodity spot prices in the long run. However, recent increases to collateral yields present a tailwind for returns, and geopolitical concerns could also put potential upward pressure on spot prices. If we assume spot prices grow with inflation (assumed above to be 2.50%), approximate collateral returns with the RVK cash assumption (2.75%) and assume roll yields will be modestly negative (0.25%), then we arrive at a suggested return assumption of 5.00%. Given the persistence of negative roll yields we have opted for a 25 bps reduction in our commodities return assumption to 6.00%.

Diversified Inflation Strategies

Asset Class	2024 Nominal Return (Arith.)	2024 Risk (St. Dev.)	2024 Nominal Return (Geo.)	2025 Nominal Return (Arith.)	2025 Risk (St. Dev.)	2025 Nominal Return (Geo.)	Change (2025-2024) Nominal Return (Arith.)	Change (2025-2024) Risk (St. Dev.)	Change (2025-2024) Nominal Return (Geo.)
Diversified Inflation Strategies	6.00%	11.85%	5.34%	5.90%	11.85%	5.24%	-0.10%	0.00%	-0.10%

Diversified inflation strategies include investments expected to perform well in inflationary environments that typically target a return that exceeds inflation by a premium (e.g., CPI + X%). There are a number of diversified inflation implementation strategies. RVK's diversified inflation strategies assumption set is intended for those clients seeking implementation via a broadly diversified, pre-packaged approach (as opposed to implementation via direct investments in relevant sub-asset classes, which can typically be modeled separately).

When benchmarking diversified inflation strategies, it is important to note that, similar to GDP growth, inflation seldom changes dramatically from quarter to quarter, but instead follows secular cycles that result from structural changes in the economy and/or government policy. Because inflationary periods are expected to have a long duration, the price impact on inflation hedging assets should be expected to occur principally in response to changes in expected inflation. As a result, we believe diversified inflation strategies will provide a return premium above inflation when measured over a long time period; however, the quarter to quarter and sometimes year to year returns may deviate significantly from measured changes in CPI.

Our assumptions for diversified inflation strategies are based on a representative portfolio consisting of equal allocations to TIPS, broad commodities, and global REITs. Our methodology results in a long-term expected return for diversified inflation strategies of 5.90%. The return assumption decreased by 0.10%, as the return assumption for commodities decreased.

VOLATILITY

The tradeoff between return and risk is critical for all investment decisions. Thus, it is essential for capital markets assumption setting to use an appropriate measure for volatility.

Asset class volatility measures the consistency with which asset class returns are generated. Standard deviation is the most commonly utilized measure of risk in the investment industry and is a statistical measurement used to calculate the volatility of returns. The standard deviation of returns reflects the variability of returns around the mean (or average) return as shown in the formula below:

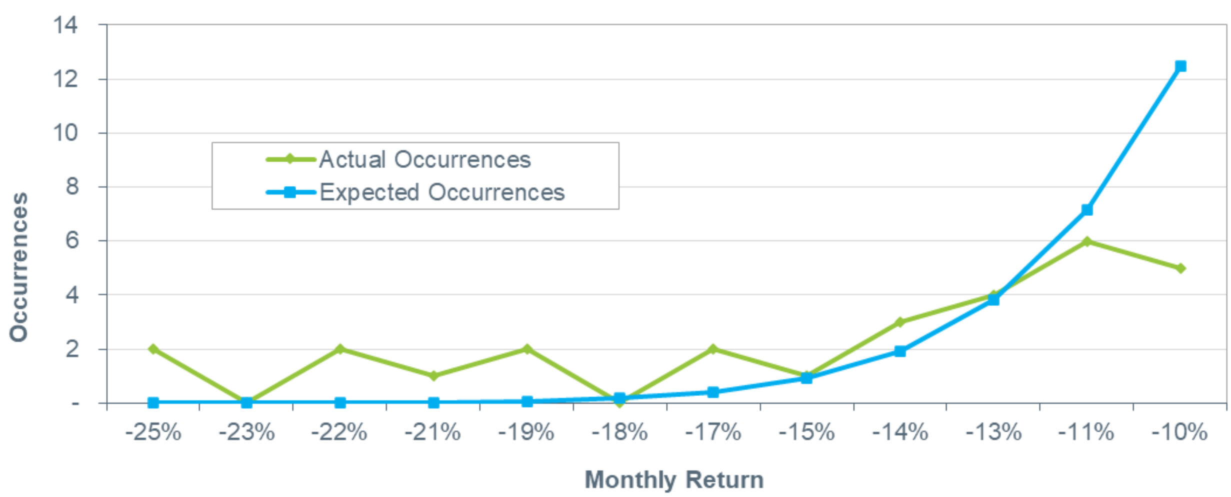
$$SD = \sqrt{\frac{\Sigma\left(r_i - r_{avg}\right)^2}{n-1}}$$

Where,
r_i – the return observed in one period
r_{avg} – the arithmetic mean of the returns observed
n – the number of observations in the dataset

In the framework of capital markets assumption setting, we care about understanding how asset class returns may vary over long holding periods, and thus are not as concerned with monthly variability in returns. Therefore, the RVK methodology for developing volatility assumptions has historically focused more intently on the annual standard deviation calculation. However, focusing too intently on annual standard deviations presents a variety of issues, particularly for asset classes with shorter time horizons.

Annualized standard deviation (a standard deviation of monthly data multiplied by $\sqrt{12}$) is another commonly utilized measure of volatility in the industry. However, we believe it is often not an appropriate volatility measure for assuming risk levels in institutional investor portfolios for a variety of reasons. For example, the mathematical process of annualizing monthly returns assumes that monthly data is normally distributed. As history has proved many times, many asset class returns are not normally distributed, but instead tend to have a fat left tail, as shown below in **Figure 72**.

Figure 72: Fat Left Tail for S&P 500 Index (2/1/1926 – 12/31/2024)



Source: Standard & Poor's. (2025). RVK calculations. Expected occurrences are based on a normal distribution curve.

Recognizing the shortfalls of both methodologies when used in isolation, RVK has chosen to enhance its historical distribution analysis and more directly focus on distribution information as it relates to reviewing both annual and monthly calculation methodology outcomes. This process involves additional quantitative analysis, but given the broader set of information, it also requires a qualitative determination to balance all the factors under consideration.

Furthermore, additional factors effect individual asset classes. For example, the continuing extension of fixed income durations was considered. Private asset classes also present unique challenges via their lack of market data and smoothed or lagged appraisal based valuation processes.

Figure 73 below shows the differences between historical annual and annualized monthly standard deviations for major asset classes.

Figure 73: Historical Standard Deviations

Asset Class	30 Year Historical		RVK Assumption
	Monthly	Annual	2024
US Inflation	0.98%	1.48%	2.50%
Cash Equivalents	0.65%	2.12%	2.50%
US Aggregate Fixed Income	4.14%	4.79%	5.00%
Non-US Developed Sovereign FI (UH)	8.50%	9.25%	8.50%
TIPS*	5.71%	6.42%	5.50%
Low Duration Fixed Income	1.57%	3.72%	2.50%
Long Duration Fixed Income	9.79%	10.33%	10.00%
High Yield	8.53%	13.82%	10.50%
Bank Loans	5.46%	10.48%	9.00%
Emerging Markets Debt (Hard)	10.88%	11.53%	10.00%
Emerging Markets Debt (Local)	11.58%	11.77%	11.50%
Large/Mid Cap US Equity	15.20%	17.72%	16.00%
Small Cap US Equity	20.09%	17.67%	19.00%
Dev'd Large/Mid Cap Int'l Equity	16.16%	18.36%	17.00%
Dev'd Small Cap Int'l Equity	17.92%	22.06%	20.00%
Emerging Markets Equity	21.51%	29.08%	25.00%
Core Real Estate**	6.18%	11.07%	12.50%
Global REITs*	18.76%	20.98%	21.00%
Master Limited Partnerships*	24.81%	28.04%	23.00%
Funds of Hedge Funds	5.54%	8.58%	9.50%
Multi-Strategy Hedge Funds	4.07%	7.48%	8.50%
GTAA*	7.82%	9.10%	9.00%
Private Credit	7.78%	7.33%	13.00%
Senior Secured Direct Lending	12.55%	13.12%	9.50%
Private Equity**	13.18%	20.93%	22.00%
Commodities	15.22%	18.00%	17.50%

* TIPS, Global REITS, MLPs, and GTAA are based on a 20 year timeframe.
**Private Equity and Core Real Estate are based on quarterly returns and not monthly returns.

CORRELATIONS

During the 2024 calendar year, RVK conducted analysis to review the correlation assumption process for potential enhancements. The analysis reviewed correlations of various historical time frames, and blends of time frames, to back test their predictive power in projecting forward 20-year correlations. The analysis strongly suggested that modifying the existing 90/10 split of since inception/5-year historical correlations for assets of monthly data availability, to instead utilize the 20-year historical correlation in place of since inception correlations materially improved the predictive power of the following 20-year correlations. The data further reenforced that maintaining the "blended assumption" was beneficial, where in general, long-term historical index values and interrelationships constitute the foundation, while more recent trends function as a forecasting tool. Specifically, a 90% weight is placed on the historical 20-year data and a 10% weight is applied to the last 5-year period. This methodology yields a manageable matrix of assumptions that incorporates both long-term and recent trends.

We employ a modified methodology for less liquid asset classes – such as private equity and real estate – attempting to account for the lags between periodic accounting reports and underlying true economic values, as well as to more accurately incorporate trends observed over the last decade that are reasonably likely to endure.

For private equity, we employ a 50/50 weighting to periodic correlations observed since inception and during the last ten-year period. We believe that this methodology more accurately reflects the current nature of the private equity markets (specifically its maturation as an asset class), while also incorporating its long-term history. As shown in **Figure 74**, the correlations between private and public equities have increased over the last 10 to 15 years – with some slippage recently. Some of the following factors may be driving this trend:

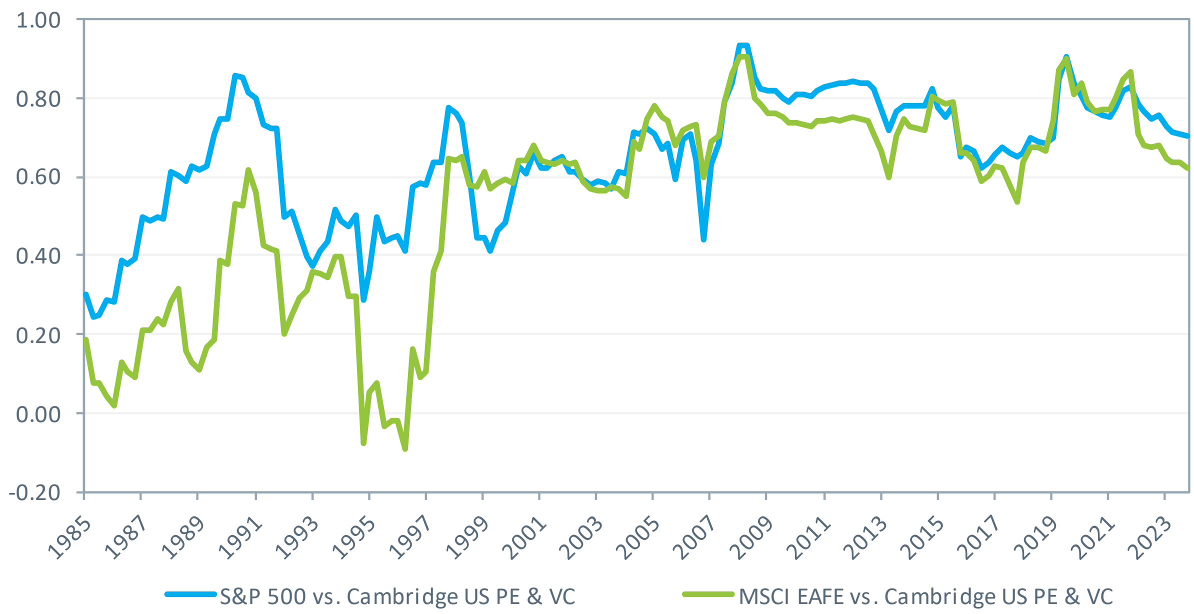
- **Public Market Exits** – Private equity firms frequently exit investments and generate value for investors via Mergers and Acquisitions ("M&A") and Initial Public Offerings ("IPOs"). Both the success and frequency of these transactions is closely correlated with conditions in public equity markets.

- **Increasing Supply of Capital** – As the private equity marketplace has matured significantly, more players have entered the private equity space resulting in more firms fighting for a limited pool of opportunities.

- **Diminished Role of Venture Capital** – The increasing average size of buyouts on a weighted basis and relatively smaller venture capital deal volume illustrate a diminished role of venture capital in the private equity universe. This represents a departure from the past in which venture capital constituted a larger percentage of overall deal volume.

- **Increasing Valuation Frequency Due to New Accounting Requirements** – Fair value accounting and compliance with revised auditing standards encourages a more frequent revaluation of portfolio companies (away from a generally cost- or exit-based approach). A more frequent valuation approach (especially one that emphasizes public market comparables) is likely to increase observed correlations.

Figure 74: 5-Year Rolling Correlations



Sources: Cambridge, S&P and MSCI. (2025)

For core real estate, we have updated the 90/10 methodology to the 20-year/5-year blend, but have retained the two-quarter lag to the return streams. We believe that a lagged methodology better reflects the long-term relationships and economic realities of the private real estate asset class given current appraisal smoothing/lag and partial portfolio revaluations. However, we note that recently appraisers have been more proactive in marking assets to market, and fund managers have adopted new policies to appraise underlying assets more frequently and with greater rigor. Consequently, we continue to revisit this methodology on an annual basis to ensure it does not need adjusting based on new developments in the asset class.

A copy of the RVK 2025 correlation matrix is provided in **Appendix B**.

APPENDIX A: EQUITY VALUATIONS REVIEW

As stated in the Equity section, there exist numerous metrics that can provide a valuation measure for US equities. We have carefully reviewed and tested some of the most commonly referenced metrics in the industry to determine a method that is both valid in measuring the value of the US stock market and is easily calculated on an ongoing basis. Below we present a brief review of each valuation indicator.

After careful review of all the prominent valuation metrics, we chose CAPE ratio as the primary valuation indicator we utilize in forecasting future long-term equity returns. This ratio has by far the longest history and spans multiple market cycles. The calculation methodology is straightforward, easily replicated and can be updated on a monthly basis. Most importantly, the CAPE ratio has not only exhibited >90% negative correlation with future long-term equity returns over the last 25 years, but has maintained a negative correlation of >59% with stock returns when looking at close to 100 years of data (as shown in **Figure 75**).

Figure 75: US Equity Valuation Measures

								Regression with 10-year forward S&P500 returns	
		Latest Value	As of Date	Percent Rank	StDev from Mean	Average (longest available)	Starting date	Corr from the Starting Date	R-Square (starting date)
Real	Real TTM CAPE	36.6	Dec-24	98.8%	2.5	17.4	Jan-26	-38%	14%
Real	**Shiller CAPE 10-year**	**38.6**	**Dec-24**	**97.8%**	**2.5**	**18.9**	**Jan-26**	**-59%**	**34%**
Real	Margin Adj Shiller CAPE10*[1]	70.7	*Dec-24*	99.7%	2.5	24.9	Dec-39	-56%	31%
Real	Shiller CAPE 20-year	46.4	Dec-24	98.7%	2.7	20.8	Jan-26	-56%	32%
Nominal	S&P 500 Price / Dividend[2]	80.3	Dec-24	98.1%	2.6	34.4	Jan-26	-45%	21%
Nominal	S&P 500 Price / Book	5.0	Dec-24	99.0%	2.3	3.0	Jan-90	n/a	n/a
Nominal	S&P 500 Forward P/E (CY)[3]	24.6	Dec-24	94.7%	2.0	17.6	Jan-90	n/a	n/a
Nominal	S&P 500 Price / Sales	3.1	Dec-24	98.8%	2.6	1.6	Jan-90	n/a	n/a

* Regression analysis is run against Real 10-year forward S&P500 annualized returns.
[1] Margin adjusted Shiller CAPE calculation is based on Dr. Hussman methodology as stated on https://www.hussmanfunds.com/knowledge-center.
[2] Based on Robert Shiller data.
[3] "CY" stands for "Current year EPS estimate" and "NY" stands for "Next year EPS estimate".
Sources: FactSet, The Board of Governors of the Federal Reserve System, Bureau of Economic Analysis, Dimensional Fund Advisors, Federal Reserve Economic Database, Standard & Poors, Robert Shiller. (2024)

Price-to-Book Ratio

The Price-to-Book ("P/B") ratio is calculated by dividing the price by the book value. The P/B ratio provides a relatively stable valuation metric since book values are less volatile than profits and cash flows. The ratio is easy to calculate and does not require smoothing for business cycles. The shortfall of this ratio is its relatively short historical data starting from 1990.

Price-to-Dividend Ratio

The Price-to-Dividend ("P/D") ratio is calculated by dividing price by the reported dividend. The benefit of this ratio is that, unlike earnings, dividends cannot be influenced by "creative" accounting and are free from possible "write-offs." However, over the last 20 years or so, many companies have shifted their focus from paying out dividends to exercising stock buybacks. Therefore, dividends alone might not be an accurate representation of total cash payouts to investors.

Price-to-Sales Ratio

The Price-to-Sales ("P/S") ratio is calculated by dividing price by total sales. Sales get restated and written down far less often than earnings, so they provide a stable value in the denominator of the price ratio. This ratio, however, fails to incorporate any of the basic elements used to value companies, such as profit margins, earnings, or dividends. As with the P/B ratio, historical data is relatively short starting from 1990.

Price-to-Earnings Ratio

The Price-to-Earnings ("P/E") ratio is calculated by dividing price by the trailing 12-month corporate earnings. The P/E ratio is the most widely used valuation multiple in the investment industry as earnings power is considered to be the primary driver of investment value. A large body of empirical research has proven that P/E multiple is related to long-run average stock returns.

However, short-term earnings tend to be volatile due to several factors – variations in profit margins during business cycles, potential short-term losses leading to negative earnings and manager's discretion in determining (or "manipulating") reported earnings. There also have been many changes to accounting regulations regarding reported earnings over the last decade prompting some professionals to challenge the use of reported earnings in the denominator of the P/E ratio. As a result, several academics and practitioners in the industry developed "adjusted" P/E ratios to reduce the issues embedded in reported earnings.

Shiller Cyclically Adjusted Price-to-Earnings ("CAPE") Ratio

Shiller Cyclically Adjusted Price-to-Earnings ("CAPE") valuation ratio compares the current price of the S&P 500 Index to the 10-year average of inflation-adjusted earnings. Robert Shiller and John Campbell introduced the CAPE in 1988 with the historical data going back to January 1871. The goal of the CAPE ratio is to smooth the cyclical fluctuations in earnings by "normalizing" earnings over a 10-year period, assumed to be one full business cycle. Adjusted for an economic cycle, it measures whether the value of an equity market is high or low compared to its earnings level.

Shiller CAPE ratio is one of the most commonly used and referenced relative valuation measures due to its statistically-proven predictive power of future, long-term equity returns. Additionally, this ratio is easy to calculate due to publicly available data and, thanks to Shiller's work, the ratio has more than 140 years of data encompassing many market cycles.

Siegel National Income and Product Account ("NIPA") P/E

In recent years, the Shiller CAPE ratio has come under criticism for its use of reported earnings. Due to changes in accounting rules over the last 20 years, particularly with respect to mark-to-market mandates, current reported earnings are no longer consistent with historical reported earnings which critics argue biases CAPE ratios upward.

To remedy the issues with the reported earnings, Jeremy Siegel proposed to use corporate profits reported in the National Income and Product Accounts ("NIPAs")[4]. The BEA defines "corporate profits" as the income earned from the current production by US corporations—based on "adjusting, supplementing, and integrating financial-based and tax-based source data." The biggest implementation shortfall of the NIPA data is that it covers 9,000 companies as compared to the 500 names within the S&P index. Although NIPA data can be easily downloaded from the BEA website, it is difficult to replicate Siegel's calculation as he made a number of adjustments to make NIPA earnings comparable to the S&P 500 earnings. Potential methodology considerations with NIPA earnings are not including foreign earnings and not deducting for bad debt losses, as well as measuring earnings from nonpublic companies.

Hussmann Margin Adjusted CAPE

John Hussman from Hussman Funds proposed to adjust Shiller CAPE for swings in profit margins. Hussman suggested that margin-adjustment "corrects for the tendency for valuation multiples to appear misleadingly low when corporate earnings are at cyclically-elevated levels, and to appear misleadingly high when corporate earnings are at cyclically-depressed levels[5]." During economic growth periods corporate profit margins expand thus elevating corporate earnings, and vice versa. To calculate a margin-adjusted CAPE, Shiller CAPEs are multiplied by a cyclical adjustment factor for profit margins (10-year trailing profit margins divided by long-term profit margin).

Tobin's Q Ratio

James Tobin developed the Q ratio (knows as Tobin's Q) which defines the fair value of equities as the cost of replacement. For the purposes of market valuation, it is the total price of the market divided by the replacement cost of all its companies. The Federal Reserve provides the Q ratio data in the Z.1 Financial Accounts of the United States report, which is released quarterly. Stephen Wright calculated the Q ratio for the equities market for the period 1900-1952 published in the Review of Income and Wealth (2004). Q Ratio data is not very timely, as the Z.1 data is released only on a quarterly basis and is two months lagged at the time of a release.

Total Market Cap / Gross Domestic Product (Buffet Indicator)

The Gross Domestic Product ("GDP") is the sum of all goods and services produced within a nation's geographic borders over a year. Thus, the ratio of Total Market Cap to GDP is like Price-to-Sales ratio for the entire country. The downside of this ratio is that it doesn't consider the profitability of businesses, only their top line revenue figures.

There are two common ways to calculate Total Market Cap to GDP valuation indicator. The first calculation, used and proliferated by Warren Buffet, is a ratio of corporate equities; liability from the Federal Reserve's Z.1 Balance Sheet to nominal GDP. The data for the corporate equities goes back to 1950s. A more transparent way uses the Wilshire 5000 Full Cap Index (includes reinvested dividends) in the numerator, but the data for the Wilshire Index begins only in 1971. For the purposes of setting long-term assumptions, we prefer to use longer timeframe datasets that encompass several economic cycles. Therefore, we analyzed the "Buffet" version of this indicator.

Full Cap Price Index/Gross National Product

The Gross National Product ("GNP") is the sum of all goods and services produced by all the citizens and corporations from a specific nation, regardless of where in the world the actual production takes place. Wilshire 5000 Full Cap Price Index, which does not include reinvested dividends, is used in the numerator for this valuation indicator. The data for the Wilshire Index begins in 1971.

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[4] Siegel, J. Jeremy, 2016. *The Shiller CAPE Ratio: A New Look*. Financial Analysts Journal. Volume 72, Number 3.

[5] Hussman Funds. (n.d). Knowledge Center / Recent Charts. Retrieved from https://www.hussmanfunds.com/knowledge-center

APPENDIX B: 2025 CORRELATION MATRIX

Asset Class	Large/Mid Cap US Equity	Small/Mid Cap US Equity	Broad US Equity	Dev'd Large/Mid Int'l Equity	Dev'd Small Int'l Equity	Emerging Markets Equity	Broad International Equity	Global Equity	US Agg Fixed Income	Non-US Developed Sovereign Fixed Income UH	Emerging Markets Debt (Hard)	Emerging Markets Debt (Local)	TIPS	Low Duration Fixed Income	Long Duration Fixed Income	High Yield Fixed Income	Private Credit	Senior Secured Debt	Bank Loans	Real Estate	Global REITs	MLPs	Diversified Hedge Fund of Funds	Multi-Strategy Hedge Funds	GTAA	Private Equity	Commodities	Diversified Inflation Strategies	U.S. Inflation	Cash Equivalents
Large/Mid Cap US Equity	1.00	0.88	1.00	0.87	0.84	0.72	0.86	0.96	0.27	0.37	0.64	0.61	0.35	0.12	0.25	0.75	0.78	0.34	0.59	0.34	0.83	0.58	0.74	0.65	0.87	0.65	0.45	0.76	0.02	-0.05
Small/Mid Cap US Equity	0.88	1.00	0.92	0.78	0.79	0.67	0.79	0.88	0.20	0.27	0.57	0.55	0.26	0.05	0.18	0.73	0.77	0.35	0.59	0.26	0.77	0.57	0.72	0.64	0.79	0.66	0.40	0.69	-0.00	-0.08
Broad US Equity	1.00	0.92	1.00	0.87	0.85	0.73	0.87	0.97	0.27	0.36	0.65	0.61	0.35	0.11	0.25	0.77	0.79	0.34	0.61	0.33	0.83	0.59	0.76	0.67	0.88	0.67	0.46	0.77	0.01	-0.05
Dev'd Large/Mid Int'l Equity	0.87	0.78	0.87	1.00	0.96	0.84	0.99	0.96	0.31	0.49	0.71	0.76	0.37	0.20	0.27	0.77	0.83	0.37	0.59	0.31	0.85	0.53	0.78	0.71	0.91	0.67	0.55	0.83	0.02	-0.02
Dev'd Small Int'l Equity	0.84	0.79	0.85	0.96	1.00	0.83	0.96	0.94	0.32	0.49	0.71	0.73	0.39	0.20	0.28	0.79	0.82	0.40	0.64	0.33	0.83	0.53	0.82	0.75	0.90	0.72	0.55	0.82	0.01	-0.07
Emerging Markets Equity	0.72	0.67	0.73	0.84	0.83	1.00	0.92	0.85	0.28	0.46	0.71	0.81	0.36	0.20	0.26	0.72	0.82	0.35	0.57	0.28	0.75	0.46	0.75	0.70	0.84	0.63	0.58	0.78	0.01	0.00
Broad International Equity	0.86	0.79	0.87	0.99	0.96	0.92	1.00	0.97	0.31	0.50	0.74	0.80	0.39	0.20	0.28	0.80	0.85	0.38	0.63	0.31	0.85	0.54	0.81	0.75	0.93	0.70	0.59	0.85	0.03	-0.02
Global Equity	0.96	0.88	0.97	0.96	0.94	0.85	0.97	1.00	0.30	0.44	0.72	0.73	0.38	0.16	0.27	0.81	0.85	0.37	0.64	0.33	0.87	0.59	0.82	0.74	0.94	0.72	0.55	0.84	0.02	-0.04
US Agg Fixed Income	0.27	0.20	0.27	0.31	0.32	0.28	0.31	0.30	1.00	0.74	0.63	0.47	0.78	0.81	0.95	0.38	-0.06	0.08	0.07	0.10	0.44	0.06	0.15	0.15	0.48	0.02	-0.01	0.39	-0.26	0.08
Non-US Developed Sovereign Fixed Income UH	0.37	0.27	0.36	0.49	0.49	0.46	0.50	0.44	0.74	1.00	0.61	0.67	0.67	0.67	0.68	0.41	0.13	0.15	0.09	0.07	0.50	0.13	0.23	0.18	0.60	0.16	0.27	0.54	-0.14	0.08
Emerging Markets Debt (Hard)	0.64	0.57	0.65	0.71	0.71	0.71	0.74	0.72	0.63	0.61	1.00	0.82	0.64	0.44	0.61	0.79	0.60	0.38	0.60	0.19	0.74	0.42	0.61	0.66	0.84	0.48	0.39	0.74	-0.09	-0.00
Emerging Markets Debt (Local)	0.61	0.55	0.61	0.76	0.73	0.81	0.80	0.73	0.47	0.67	0.82	1.00	0.49	0.39	0.43	0.67	0.60	0.32	0.45	0.09	0.72	0.40	0.55	0.54	0.80	0.47	0.49	0.74	-0.03	0.06
TIPS	0.35	0.26	0.35	0.37	0.39	0.36	0.39	0.38	0.78	0.67	0.64	0.49	1.00	0.66	0.73	0.49	0.16	0.16	0.26	0.25	0.47	0.18	0.27	0.32	0.59	0.22	0.27	0.58	-0.04	0.00
Low Duration Fixed Income	0.12	0.05	0.11	0.20	0.20	0.20	0.20	0.16	0.81	0.67	0.44	0.39	0.66	1.00	0.65	0.25	-0.11	-0.01	-0.03	-0.06	0.24	0.02	0.06	0.05	0.35	-0.09	0.02	0.27	-0.27	0.35
Long Duration Fixed Income	0.25	0.18	0.25	0.27	0.28	0.26	0.28	0.27	0.95	0.68	0.61	0.43	0.73	0.65	1.00	0.34	-0.10	0.06	0.06	0.13	0.42	0.04	0.15	0.14	0.44	0.04	-0.04	0.35	-0.26	0.01
High Yield Fixed Income	0.75	0.73	0.77	0.77	0.79	0.72	0.80	0.81	0.38	0.41	0.79	0.67	0.49	0.25	0.34	1.00	0.86	0.44	0.82	0.23	0.79	0.59	0.70	0.80	0.86	0.51	0.48	0.78	0.04	-0.08
Private Credit	0.78	0.77	0.79	0.83	0.82	0.82	0.85	0.85	-0.06	0.13	0.60	0.60	0.16	-0.11	-0.10	0.86	1.00	0.48	0.88	0.41	0.80	0.61	0.80	0.89	0.82	0.74	0.64	0.84	0.29	-0.07
Senior Secured Debt	0.34	0.35	0.34	0.37	0.40	0.35	0.38	0.37	0.08	0.15	0.38	0.32	0.16	-0.01	0.06	0.44	0.48	1.00	0.47	0.07	0.32	0.27	0.36	0.43	0.40	0.46	0.25	0.34	0.05	-0.14
Bank Loans	0.59	0.59	0.61	0.59	0.64	0.57	0.63	0.64	0.07	0.09	0.60	0.45	0.26	-0.03	0.06	0.82	0.88	0.47	1.00	0.18	0.60	0.59	0.70	0.84	0.65	0.51	0.46	0.62	0.22	-0.08
Real Estate	0.34	0.26	0.33	0.31	0.33	0.28	0.31	0.33	0.10	0.07	0.19	0.09	0.25	-0.06	0.13	0.23	0.41	0.07	0.18	1.00	0.42	0.19	0.39	0.40	0.35	0.53	0.31	0.45	0.08	-0.22
Global REITs	0.83	0.77	0.83	0.85	0.83	0.75	0.85	0.87	0.44	0.50	0.74	0.72	0.47	0.24	0.42	0.79	0.80	0.32	0.60	0.42	1.00	0.48	0.66	0.66	0.87	0.56	0.44	0.88	0.01	-0.04
MLPs	0.58	0.57	0.59	0.53	0.53	0.46	0.54	0.59	0.06	0.13	0.42	0.40	0.18	0.02	0.04	0.59	0.61	0.27	0.59	0.19	0.48	1.00	0.58	0.59	0.57	0.39	0.44	0.53	0.07	-0.08
Diversified Hedge Fund of Funds	0.74	0.72	0.76	0.78	0.82	0.75	0.81	0.82	0.15	0.23	0.61	0.55	0.27	0.06	0.15	0.70	0.80	0.36	0.70	0.39	0.66	0.58	1.00	0.84	0.78	0.75	0.55	0.70	0.09	-0.00
Multi-Strategy Hedge Funds	0.65	0.64	0.67	0.71	0.75	0.70	0.75	0.74	0.15	0.18	0.66	0.54	0.32	0.05	0.14	0.80	0.89	0.43	0.84	0.40	0.66	0.59	0.84	1.00	0.75	0.61	0.57	0.72	0.16	-0.12
GTAA	0.87	0.79	0.88	0.91	0.90	0.84	0.93	0.94	0.48	0.60	0.84	0.80	0.59	0.35	0.44	0.86	0.82	0.40	0.65	0.35	0.87	0.57	0.78	0.75	1.00	0.68	0.64	0.92	0.01	-0.01
Private Equity	0.65	0.66	0.67	0.67	0.72	0.63	0.70	0.72	0.02	0.16	0.48	0.47	0.22	-0.09	0.04	0.51	0.74	0.46	0.51	0.53	0.56	0.39	0.75	0.61	0.68	1.00	0.42	0.62	-0.01	-0.21
Commodities	0.45	0.40	0.46	0.55	0.55	0.58	0.59	0.55	-0.01	0.27	0.39	0.49	0.27	0.02	-0.04	0.48	0.64	0.25	0.46	0.31	0.44	0.44	0.55	0.57	0.64	0.42	1.00	0.79	0.28	-0.04
Diversified Inflation Strategies	0.76	0.69	0.77	0.83	0.82	0.78	0.85	0.84	0.39	0.54	0.74	0.74	0.58	0.27	0.35	0.78	0.84	0.34	0.62	0.45	0.88	0.53	0.70	0.72	0.92	0.62	0.79	1.00	0.13	-0.04
U.S. Inflation	0.02	-0.00	0.01	0.02	0.01	0.01	0.03	0.02	-0.26	-0.14	-0.09	-0.03	-0.04	-0.27	-0.26	0.04	0.29	0.05	0.22	0.08	0.01	0.07	0.09	0.16	0.01	-0.01	0.28	0.13	1.00	-0.01
Cash Equivalents	-0.05	-0.08	-0.05	-0.02	-0.07	0.00	-0.02	-0.04	0.08	0.08	-0.00	0.06	0.00	0.35	0.01	-0.08	-0.07	-0.14	-0.08	-0.22	-0.04	-0.08	-0.00	-0.12	-0.01	-0.21	-0.04	-0.04	-0.01	1.00

Correlation Equal to 1.00
Correlation Greater Than 0.50
Correlation Between 0 and 0.50
Correlation Between -0.50 and 1

RVK

RVK, Inc.

Form ADV Part 2A

Disclosure Brochure

March 20, 2025

This firm brochure provides information about the qualifications and business practices of RVK, Inc. (“RVK”). If you have any questions about the contents of this brochure, please contact us at 503-221-4200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

You can find more information about us at the SEC's website www.adviserinfo.sec.gov.

RVK, Inc.
222 SW Columbia Street
Suite 600
Portland, Oregon 97201
503.221.4200
www.RVKInc.com

Item 2 – Material Changes

In accordance with the SEC's Form ADV requirements, this brochure is reviewed on an ongoing basis for necessary revisions. We have no material changes to report since our last update.

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Item 4 – Advisory Business

The Company

R.V. Kuhns & Associates, Inc. (operating under the assumed business name RVK, Inc., "we," "us," or "RVK") is an SEC-registered investment adviser.[1] Since we were founded in 1985, we have focused solely on providing investment consulting to institutions, including public and corporate pension plans, defined benefit and defined contribution plans, Taft-Hartley funds, endowments and foundations, insurance companies and other business entities, as well as select high-net-worth individuals and families.

We are owned entirely by our employees. Our principal owners are Rebecca A. Gratsinger, Chief Executive Officer Emeritus and Chair of RVK's Board of Directors, and Scott P. Gratsinger, our Chief Information Officer.[2]

Consulting Services

Core Values of RVK

Trust – We pride ourselves on being a business partner our clients can trust. RVK delivers objective, informed, and unbiased advice. We believe that the only way to deliver unbiased advice is to eliminate potential conflicts of interest in our business model:

- 100% of our revenues are from direct consulting fees paid by our clients in return for services rendered.
- RVK does not provide any services for compensation to clients that RVK might need to evaluate for its other clients, thereby creating a potential conflict of interest.
- Our policy is that employees will not accept business gifts from investment managers, OCIO providers, operational vendors, or any organization or individuals in investment-related fields including, but not limited to, entertainment events, gifts, travel meals, or anything that compromises RVK's commitment to providing objective investment consulting.
- RVK has no proprietary asset management products and no soft dollar arrangements. We receive no commissions, fees, or rebates from managers, OCIO providers, or other operational vendors.
- We recommend investment managers on the merits of their investment products.
- Our firm maintains a comprehensive Code of Conduct and Ethics Policy and a Compliance Manual to which all employees receive mandatory training, agree to in writing, and provide regular reporting to monitor compliance.
- We are 100% independently owned and managed by our employees, and we have no outside investors or a parent company that can influence our business practices.
- Our primary purpose is to exceed the expectations of our clients.

[1] Registration as an investment adviser does not imply a certain level of skill or training.
[2] Ms. Gratsinger served as RVK CEO from 2008 until January 1, 2025. The shares owned by Mr. and Mrs. Gratsinger are combined for this determination. SEC rules state that shares owned by one spouse are also beneficially owned by the other spouse.

Credibility is fundamental to our continued success. Accountability is a core value at RVK, and our 33 principals each have an owner's point of view on client satisfaction. Copies of RVK's Code of Conduct and Ethics, as well as our Compliance Manual and related documents are available upon request.

Client Service – RVK's client service philosophy has four main tenets:

- We believe that our core value to clients lies in our analysis and interpretation of data leading to tailored recommendations to our clients. We provide guidance, not reports.
- We believe that our team approach to clients is the best way of ensuring that the right expertise is available when needed, especially given the complexity and volatility of current financial markets.
- We believe in continually renovating a portfolio rather than tearing it down. Manager and security transitions can be expensive, so we spend time evaluating what is working well in a portfolio and what needs improvement, and renovate where necessary.
- We believe in a client-specific work product that is individually tailored, comprehensive, and understandable.

Professional Expertise[3] – The RVK team has a deep well of experience and expertise to draw on. We have 18 CFA Charterholders, 9 MBAs, 10 CFA candidates, 3 CAIA Charterholders, 1 CAIA candidate, 20 other Master's degrees, as well as numerous other designations including: FRM, CPA, JD, MAAA, and ASA. Our consulting professionals average nearly 19 years of investment *industry* experience, including investment and financial management, actuarial advisory services, and consulting to plan sponsors, as well as an average of 17 years of investment *consulting* experience. In a complex and volatile environment, success comes from having a solid understanding of market dynamics and the ability to anticipate and adapt. RVK prides itself in delivering our work product to clients in the most professional manner possible, and we invest heavily in developing internal tools, policies, and training for our team members so that we can deliver the very best to our clients.

Description of Services

Strategic investment consulting on a non-discretionary basis is our only business. We provide a wide range of general consulting services and products, including:

- investment policy development and monitoring
- asset allocation studies
- asset/liability studies
- investment manager search and recommendations, including traditional, alternative and real estate investment evaluation and consulting
- manager structure analysis
- trust/custody and third-party administrator evaluation and search
- defined contribution plan evaluation
- performance analysis and monitoring
- alternative assets reporting

[3] Employee data as of March 20, 2025

- public pension fund universe analysis
- client education
- client-directed consulting support services
- investment program review
- special projects and enhanced reporting
- ESG consultative services
- OCIO search, evaluation and monitoring services

Investment Policy Development and Monitoring – The development of client-specific investment policies is a critical step in tailoring our services to meet specific client needs. See the discussion in this Item 4 under "Tailored Advisory Services" for further information on this service.

Asset Allocation Studies – An asset allocation study is a strategic planning tool used to assist clients in optimizing the balance between portfolio risk and return. Through these studies, we provide our clients with portfolio configurations that help them balance their primary objectives of maximized return and low volatility.

Asset/Liability Studies – By modeling a pension, endowment, or insurance portfolio in actuarial or mean variance optimization, Monte Carlo and other software and tools, we are able to test asset mixes for their ability to satisfy the client's liabilities. The product of an asset/liability study is the identification of investment risk levels and broad investment portfolios that are most likely to meet an institution's unique expected future liability cash outflows or spending needs while minimizing the risk that those needs will not be met.

Investment Manager Search and Recommendations – We seek to match client objectives with appropriate investment managers. We have extensive experience in evaluating the vast universe of traditional and alternative asset investment managers. Our process combines rigorous quantitative evaluations, which are complemented by an experienced perspective of qualitative factors and includes specialized consulting services specifically focused on direct investments in hedge funds and primary real estate investments across all investment instruments and property types. In addition, our real estate team offers real estate portfolio assessments on a project basis, advisory assistance in secondary real estate sales, and project-based due diligence on real estate and related real asset investments.

Manager Structure Analysis – We provide clients with analysis explaining how selections and weightings of different types of investment strategies collectively tilt a portfolio toward particular investment styles, sectors or capitalization biases.

Trust/Custody and Third-Party Administrator Evaluation and Search – We evaluate custodians and third-party administrators based on the services required by a client and effective costs available for providing those services. We work with clients to develop monitoring criteria and have created a service-delivery tracking tool to objectively assess custodian performance.

Defined Contribution Plan Evaluation and Fee Reviews – We evaluate participant-directed defined contribution plans to determine whether the plan utilizes an array of return/risk differentiated and appropriate investment fund (asset class) choices and has adequate record-keeping services and communication plans.

Portfolio Performance Analysis and Monitoring – Our clients receive Investment Performance Analysis reports that describe and analyze the performance of the client's total assets, asset class exposures, and investment managers. These reports aggregate data from multiple managers into a single report, supply analytical depth not found in quarterly reports provided by managers or custodians, place manager and total-portfolio returns in the context of peer universes and broad-market benchmarks, and provide an independent evaluation of manager performance. Further information on these reports can be found in Item 13 below.

Alternative Assets Reporting – We developed a proprietary performance monitoring and reporting tool that provides our clients with customizable analyses of their exposure to alternative investments such as private equity and real estate.

Public Pension Fund Universe Analysis – We produce a comprehensive analysis of public funds pension semiannually. The analysis compares asset allocation, performance, fees and actuarial comparative data from a broad universe of public pension plans and other sovereign funds in the U.S. We have the ability to customize this report to include any subset of the universe in order to provide the most appropriate peer comparison available.

We also produce a survey of investment professionals' compensation at large public funds. This analysis compares average base salary and ranges, total potential compensation, years at fund/experience required as well as fund assets under management, internal vs. external management for each asset class, allocation of staff by asset class and title, professional certifications and turnover rate, and cost of living by geographic area.

Client Education – Our consultants have experience developing and conducting educational sessions/seminars for clients with varying levels of investment knowledge. Sessions range in length from half an hour to two days and have been presented to investment staff, retirement-plan participants, and the boards overseeing investment pools. These seminars have covered topics such as fiduciary responsibility, asset allocation concepts, appropriate manager structure, the benefits of active vs. passive management, the benefits and risks of financial investing, investments in alternative asset classes, and other topics.

Client-Directed Consulting Services – Additional support for clients in their management of the nuts and bolts of fund administration includes the drafting, transmitting, and confirming activities relating to client-directed cash movement, whether due to the termination or funding of new managers, meeting capital calls for alternative investments, investing incoming cash flows, portfolio rebalancing or raising and transferring cash for spending/benefit requirements. Our clients maintain full discretion over all investment decisions while RVK’s consulting team provides timely execution, planning, and support.

Investment Program Review – Our firm conducts full or targeted reviews of the investment programs of institutional investors on behalf of fiduciaries and oversight bodies. These reviews may cover any or all facets of the investment program including, but not limited to, board and investment staff organization, governance, operations and resources, investment policy and overall governance, asset allocation and risk management, mandate creation, manager selection and monitoring, and internal investment staffing, job functions, performance reviews, and compensation policies.

Special Projects and Enhanced Reporting – Our special projects team actively focuses on the next generation of client reporting and on investment operations efficiencies. Our customized reports allow clients to access and more fully understand the information central to their decisions and operations, even in situations with unique characteristics. Within this activity is our customized risk reporting conducted for clients with varying frequency depending on their needs. We welcome specialized and challenging projects that help our clients better understand their portfolios and the general investment climate.

ESG Consultative Services – RVK, as part of our Investment Manager Research services, also offers clients comprehensive, updated information, industry knowledge and general education related to the incorporation of environmental, social and governance factors (ESG) into investment decisions. This includes research on outcomes related to ESG factor incorporation, such as impact outcomes, by money managers and other entities.

OCIO Search, Evaluation and Monitoring Services – RVK offers a suite of services to clients seeking assistance in searching for, evaluating and monitoring a category of discretionary asset managers normally referred to as outsourced chief investment officer (OCIO) providers.

Item 8 below includes further information on the methods of analysis and strategies we use in providing the following services:

- asset allocation studies
- asset/liability studies
- investment manager search and recommendations
- trust/custody evaluation and search
- defined contribution plan evaluation
- alternative assets reporting

Tailored Advisory Services

General

Our recommendations and reports are client-specific, individually tailored, comprehensive and understandable. We believe that usefulness is a critical dimension of service quality, and that technological resources and industry knowledge have limited value until they are translated into information in a form that the client finds helpful. Our goal is to take our clients through a systematic process of clarification of objectives, analysis of the total risk/return consequences of current and alternative strategies, and coordination of any indicated changes.

Investment Policy Statement

We believe that the development of an investment policy statement (the "Policy") is one of the most important aspects of our client services. The Policy describes the procedures that will be followed to manage the clients' investment funds. It is a process-driven document that aims to protect the interests of the beneficiaries of the investment funds. The Policy not only documents a client's investment goals, but also sets a process for implementing these goals. Accordingly, we spend considerable time with our clients working to keep Policies up-to-date and being followed.

The Policy typically:
- identifies the responsible fiduciaries and articulates the clients' role
- documents the history, structure and mission of the assets
- establishes criteria for selecting investment managers
- sets investment performance objectives and risk parameters
- details risk tolerance and posture
- determines performance measurement standards (such as benchmarks) and establishes an effective review procedure
- describes the review process

In developing the Policies, we keep our clients abreast of industry practices, reasonable guidelines, and completeness of the Policy. We strive to have the Policy reflect the culture and objectives of the client, not solely the philosophy of the consultant.

We may also conduct reviews with respect to ongoing compliance with the Policy. We can produce these reviews quarterly as part of a client's portfolio performance evaluations, as discussed in Item 13 below.

Suitability

In recommending managers or investments, we provide each client investment advice that we believe suits their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. In determining suitability, we will:
- obtain sufficient information regarding a client’s financial situation, investment experience, investment objectives and other information necessary to provide suitable advice regarding their assets
- share with clients reasonable expectations about the probabilities of investment returns over longer, full-market cycles
- give appropriate consideration to a client’s particular facts and circumstances

In addition, because a client may impose reasonable restrictions on the investment of their assets, we determine whether our recommendations are consistent with any such restrictions. Before agreeing to any investment restrictions, we determine whether the proposed restriction would impede our ability to serve the client.

Recommendation of Specific Investments

Each client's investment managers and the managers of investment funds in which the client is invested recommend and/or effect investment decisions for the client with respect to individual equity and fixed-income securities. We do not make recommendations with respect to individual equity or fixed-income securities.

In making manager recommendations, we sometimes recommend specific limited partnership and limited liability company investment funds (e.g., real estate, commodities, private equity and hedge funds of funds) and other investment vehicles. Such investment vehicles invest in a wide range of securities. We also may recommend that clients invest assets in specific exchange-traded funds ("ETFs").

Assets We Consult To

As a consulting business, we only consult to clients on a non-discretionary basis. As of December 31, 2024, we consult to over $3,845,439,000,000 in client Assets Under Advisement (“AUA”), comprised of nearly $1,642,105,700,000 in AUA for full-retainer clients and nearly $2,203,333,400,000 in AUA for project clients. For a small subset of these clients, as of December 31, 2024, we consult to over $766,400,000 in client Regulatory Assets Under Management (RAUM) on a full-retainer basis. In all instances, clients maintain full discretion over all investment decisions.

Business Continuity Plan Disclosure Statement

RVK has adopted a Business Continuity Plan, approved by the CEO and reviewed by the CCO. All RVK Emergency Contact Persons are provided an up-to-date copy of the Business Continuity Plan, which contains an assessment of possible internal and external Significant Business Disruptions (SBD’s) currently conceivable, implementation steps in case of an SBD, and detailed contact information and account numbers for key vendors and RVK emergency contact persons. The Business Continuity Plan is reviewed whenever we have a material change to our operations, structure, business or locations. In addition, RVK will review the Business Continuity Plan annually, in the first calendar quarter, to modify it for any changes in our operations, structure, business, or locations.

Item 5 – Fees and Compensation

Amount of Our Fees- General Consulting Services

All of our revenue comes from investment consulting. We normally charge an annual flat retainer fee covering all proposed consulting services for a client, including our travel expenses. However, there are exceptions to our all-inclusive fee. For example, we typically charge separate fixed fees to conduct full system asset/liability studies and custodian searches.

To account for inflation, we may adjust our retainer fees after a number of years, as specified in our agreement with each client. Fees are adjusted typically by the greater of 3% or the inflation rate as measured by the Consumer Price Index.

Charges for services depend on several factors, including the:

- total investment assets of the client
- number of investment managers engaged
- complexity of the client relationship
- number, nature and size of accounts
- frequency of meetings we are expected to attend each year

- range of services required
- location of the client

We do not have a standard fee schedule. Instead, fees are negotiable based upon the above factors and the needs of each client. Occasionally, a client may choose to pay an asset-based percentage fee for our consulting services.

Amount of Our Fees – Special Projects

As discussed in Item 4 above, we are available for special projects if full-service consulting is not desired or required. Our total fees for a project would be negotiated, based on factors such as the scope of the project, the degree to which the client wants the services customized, the client's relationship with our other clients, and the nature and size of the account. We may charge a fixed fee or hourly rate for a specific consulting project. Travel and other out-of-pocket expenses related to the project may be billed to the client separately, as specified in the client agreement.

Payment of Our Fees

We invoice retainer clients for services per the terms of their individual contracts, usually either quarterly or monthly. Retainer clients generally pay our fees quarterly or monthly in arrears. However, we have one retainer client who pays annually in advance. We invoice project clients based on the terms of their individual contracts as well, with some paying project fees up front, some at particular milestones, and some at project completion. If clients pay for our services in advance, any unearned fees will be refunded on termination of the client agreement, based on the portion of the quarter during which we provided services. Generally, we do not deduct fees from our clients' accounts. However, at one client's request and with documented authorization, we do deduct our invoiced quarterly fees directly from that particular client's investment account.

Other Fees

If a client retains an investment manager we recommend, they will pay fees directly to that manager. Those fees are described in the applicable investment management agreement, and they are not shared with us. In the course of investing through other managers, clients also incur brokerage and other transaction costs for the purchase and sale of securities. Those fees depend on the brokerage practices of the particular manager. As described in Item 12 below, we do not recommend or select brokers to execute client securities transactions, but we may recommend that clients use the custodial or transition management services of certain brokers.

In making manager recommendations, we sometimes recommend specific limited partnership and limited liability company investment funds (such as real estate, commodities, private equity and hedge funds of funds) and other investment vehicles (such as ETFs). If clients have assets invested in such funds, they will incur fees in addition to our fees. For example, clients may incur a commission or transaction fee when the investment is purchased and an annual management fee payable to the manager of the fund. Fees for investment in such funds are described in the applicable fund's disclosure documents. Such fees are not shared with us. We evaluate the relative annual costs of such investments as a part of our recommendation process.

Clients could invest directly in any of the investment vehicles we recommend, without our services. In that case, clients would not receive the services we provide, which are designed in part to help determine which, if any, funds are best suited to a client's financial condition and objectives. Clients should review the fees charged by the funds and our fees to fully understand the total amount of fees they will pay and to evaluate the consulting services we provide.

No Compensation from Sales of Securities

Neither RVK nor its employees receives any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds or other investment vehicles.

Item 6 – Performance Based Fees and Side-by-Side Management

RVK and its employees do not receive "performance-based fees" or any fee that is calculated based on our clients' investment performance relative to a stated benchmark.

Item 7 – Types of Clients

We generally provide consulting services to the following types of clients:

- defined benefit plans and defined contribution plans as well as cash balance plans
- health and welfare plans
- foundations, endowments and other charitable organizations
- corporations and other businesses
- state and municipal governmental entities
- insurance companies
- individuals, including family trusts, foundations and estates

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

As indicated in Item 4 above, this Item 8 describes the methods of analysis and strategies we use in providing the following services:

- asset allocation studies
- asset/liability studies
- investment manager search and recommendations
- trust/custody evaluation and search

- defined contribution plan evaluation
- alternative assets reporting

Asset Allocation Studies

Asset class assumptions regarding the future levels of risk, return and correlation among asset classes are derived through a comprehensive review of historical data, combined with a quantitative and qualitative examination of current market conditions. This review process leads us to what we believe are reasonable long-term, forward-looking assumptions.

We analyze historical relationships, such as return and risk premiums and also examine current factors, such as valuations, interest rates, default rates and credit spreads in the assumptions-setting process. We prefer to use conservative assumptions that portfolios are more likely to meet or exceed rather than overly optimistic expectations.

Based on the expected return, risk, and correlations for each asset class along with constraints, our asset allocation studies allow for the construction of an “efficient,” or return-maximizing, portfolio of asset class investments at each given level of portfolio volatility, using mean/variance optimization techniques.

To stress-test the expected performance of a portfolio, we also employ a Monte Carlo simulation model. Our Monte Carlo simulation uses a random sampling of asset class returns, based on a non-normal (downside log-stable, or “left fat-tailed”) distribution of returns, to create several thousand estimates of portfolio performance. Through the process of Monte Carlo simulation, we are better able to ascertain the real-world probability of achieving various return targets over time.

Asset/ Liability Studies

The relevant characteristics of plan liabilities are factored in through the use of specialized software. The data from an actuarial valuation report is modeled including the following information: benefit formulas, interest rates, inflation rates, demographics and actuarial assumptions on mortality rates, withdrawal rates, disability rates and retirement rates. The relevant asset classes are entered into the model with their capital market assumptions (that is, expected return, standard deviation and correlations). We test several efficient asset mixes, as well as the current asset mix. We also consider the correlation of these assets with the factors that affect liability growth. Primarily, this includes the correlation of the asset classes with interest rates and inflation rates.

We then model each asset mix alternative using a Monte Carlo simulation methodology in the context of the liabilities. The result displays the projected performance of the plan under a wide range of market conditions. We are then able to analyze the results of the projections, such as the probability of remaining funded and the potential range of future contributions. We use these results to analyze each portfolio for its ability to satisfy the goals and constraints of the client, such as a desired growth in funded ratio while minimizing the probability of required contributions.

Investment Manager Search and Recommendations

As described in Item 4 above, we do not make recommendations with respect to individual equity or fixed-income securities. Those decisions are made by each client's investment managers and/or the managers of investment funds in which the client is invested.

In making recommendations as to which investment managers and in which investment funds and/or assets our clients should invest, we perform extensive research and evaluation on traditional, alternative and real estate investment managers. Our dedicated Investment Manager Research Department leads this process, gathering and analyzing information obtained from:

- personal and/or telephone interviews with managers
- manager databases
- industry publications
- other resources

We then consider rigorous quantitative factors, which are complemented by our experienced perspective on qualitative factors. Our research team ranks all managers we are evaluating based on the quality of the firm, product, process, investment professionals, historical performance and other criteria. Once managers, funds, and/or assets meet our initial requirements, further analysis is performed through additional due diligence, including a formal interview and evaluation of key investment professionals and virtual or onsite visits with managers.

Trust/Custody Evaluation and Search

We evaluate custodians through an in-depth questionnaire and a request for fee proposal, which we provide to various custodians. We then summarize our results into a search report for the client. We review contractual obligations and work with both the client and custodian to develop a meaningful and objective set of service standards for periodic evaluation. Once the key elements of service delivery are identified, they can be readily tracked on a custom application we have developed to deliver ready access to service delivery information. This information is used to provide objective figures for custodian reviews.

Defined Contribution Plan Evaluation

Our evaluation of defined contribution plans centers first on the level of investment and fee flexibility present within the plan administration and recordkeeping agreements utilized by the plan. We follow this approach because defined contribution plan investments are frequently constrained by the administrative structure employed by the plan. In addition to evaluating the quality of the administrative structure, services, and fees, we conduct a comprehensive evaluation of the quality of the investment choices provided by the plan. This includes evaluation of each option on its own merits, in addition to how each option acts in a complementary structure.

Upon completion of this sequential analysis, we can provide recommendations regarding potential options for improving the plan, including any changes related to bundling of investment and administrative functions.

Alternative Assets Reporting

As discussed in Item 4 above, we have developed a performance monitoring tool that analyzes clients' exposure to alternative investments such as private investment funds. We supplement traditional performance measurement methodologies with a multi-faceted review of performance metrics to make a relevant performance assessment. The highlight of this analysis is our custom benchmark return, which replaces the potentially inappropriate iterative discount rate assumed by the internal rate of return calculation with a custom benchmark hurdle rate. This allows a relevant comparison to be made between the investment and its benchmark index.

Risks Associated with Our Methods of Analysis and Investment Strategies

General Risks

All investments in securities include a risk of losing principal (invested amount) and any profits not yet realized. Clients should be prepared to bear that risk. Stock markets and fixed-income markets and other asset classes fluctuate substantially over time. In addition, as recent global and domestic economic events have shown, the performance of any investment is not guaranteed.

Our agreement with our clients states that we are not liable for any loss suffered because of the performance, either historical or prospective, of any investment manager or investment we recommend. Nevertheless, nothing in our client agreement constitutes a waiver of a client's legal rights under applicable federal or state securities laws or any other law whose applicability may not be waived through contract. If there is a discrepancy between the information in this brochure and our client agreement, the agreement will supersede.

Risks Associated with Asset Allocation Recommendations

RVK utilizes Mean Variance Optimization (MVO) for asset allocation modeling, a process that minimizes risk at a given level of return. This process incorporates expected return, risk, and correlation of asset classes based on RVK's capital market assumptions to arrive at the most efficient set of portfolios, collectively called the efficient frontier. MVO modeling has limitations including static correlations, utilizing volatility as the sole risk proxy, material input sensitivity, and the assumption of normal distribution of returns. Additionally, unconstrained models can produce highly concentrated portfolios.

RVK's annual capital market assumptions are long-term (20yr) forecasts based on underlying asset characteristics, economic and market factors, as well as qualitative considerations. They are not a recommendation on asset allocation, nor are they intended to be used to make decisions without additional consideration or discussion about the risks and limitations of using this process to make investment decisions, such as modeling sensitivities, movements in economic and market conditions, risk tolerance, liquidity needs, and other investment related factors.

We will often use a Monte Carlo Analysis to "stress test" the efficient frontier and other asset allocations, producing thousands of independent samplings of potential portfolio returns based on the capital market assumptions. The results of a Monte Carlo analysis represent a sample of possible outcomes. However, they are hypothetical in nature, do not reflect actual investment results, and are not a guarantee of future results.

Risks Associated with Our Manager and Fund Recommendations

We generally recommend that clients invest their assets with multiple investment managers, ETFs or other funds. Our manager and fund recommendations include the following risks:

- A Manager or Fund May Underperform and Clients May Experience a Loss – An investment manager's or fund manager's judgment about the attractiveness, value and potential appreciation of a particular security may be incorrect, and there is no guarantee that the securities selected by the manager will perform as anticipated. For these and other reasons, the manager may not be able to replicate their previous success in future periods. Past performance is no guarantee of future results. As a result, there is a risk of loss of the assets managed by any given manager that is out of our control. We cannot guarantee any level of performance or that clients will not experience a loss of assets.
- A Manager May Deviate from their Stated Investment Strategy – Because we do not control the underlying investments in a manager's portfolio or fund, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio or fund, making it a less suitable investment for a particular client.
- A Manager May Not Have Adequate Internal Controls – Because we do not control a manager's daily business or compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.
- A Manager's Strategy May Involve Additional Risks – Managers and funds face risks based on the strategy they implement or the investments they select. For example, foreign securities face additional risks due to political and socioeconomic developments abroad, as well as due to differences between U.S. and foreign currency and regulatory practices. Another example would be a sector stock fund that invests in a single industry, such as telecommunications. Its value could decline due to developments in the industry even if its investments are sound.
- Information We Relied on May Prove to be Inaccurate – When we develop our recommendations, we rely on information provided by managers and funds, third parties that review managers and funds, and other sources of information. We rely on the assumption that such information is accurate and unbiased. While we are alert to indications that data may be incorrect, there is a risk that our analysis may be compromised by inaccurate or misleading information.

Risks of Private Fund Investments

Managers we recommend may invest client assets in private investment funds, or we may recommend that clients invest in specific private funds. If so, clients face the following risks:

- Investments Will Not Be Liquid – Because there is no public market for investments in private funds, such investments are not liquid. In addition, investors in private funds generally are contractually and legally restricted from transferring or redeeming such securities. Therefore, holders of such securities may be required to bear the financial risk of their investments for an indefinite period of time.

- Many Assets Held by Private Funds Are Illiquid – Because many assets held by private funds are illiquid, such funds may realize losses on unsuccessful investments before they realize gains on successful investments. The full return of capital and the realization of gains, if any, on an illiquid asset likely will occur only on the partial or complete disposal of the asset. In addition, income from some investments will not be realized until several years after the fund acquired the investment.
- Valuation Risks – Initial and additional investments in a private fund, redemptions from such a fund, and the calculation of the fund's management fees are based on the fund manager's estimated value of the fund's total assets at the time of the investment, redemption, or management fee calculation. Many assets held in private funds are illiquid and, therefore, have no readily ascertainable fair market value. Therefore, to the extent of a fund's illiquid assets, investors in the fund bear the risk that the fund manager's determinations of fair market value are not correct.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client or prospective client's evaluation of us or the integrity of our management. RVK has no material legal or disciplinary events to report.[4]

Item 10 – Other Financial Industry Activities and Affiliations

We are obligated to disclose if we, any of our "supervised persons" (meaning our consultants, senior consultants, and research consultants), or any of our "affiliates" (meaning our employees and independent contractors) are involved in other financial industry activities, such as those of a broker-dealer, asset manager, pooled investment vehicle, or sponsor of limited partnerships or limited liability companies. We do not provide asset management or brokerage services nor do we have any other financial industry activities or affiliations to report. In fact, we are not affiliated with any other company. However, if there are any aspects of a client's consulting needs that fall outside of our areas of expertise, we may engage an independent consultant to address those aspects only.

We are also obligated to disclose if we receive compensation from other advisers for recommending or selecting those advisers for our clients. We do not receive any compensation from other advisers.

[4] We note that registered advisers are required to report, in Part 1A of Form ADV, all legal and disciplinary events regardless of whether they are material.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We have adopted a Code of Conduct and Ethics that applies to all of our supervised persons and affiliates. Each of them must agree in writing to comply with our Code of Conduct and Ethics as a condition of employment at RVK. Our Chief Compliance Officer (our "CCO"), along with RVK's Audit Committee and Executive Committee,[5] administers and enforces our Code of Conduct and Ethics.

Our Code of Conduct and Ethics requires our supervised persons and affiliates to:

- comply with applicable federal and state securities laws
- conduct themselves with uncompromising integrity and professionalism
- fulfill their duty of loyalty by putting client interests first under all circumstances
- disclose any actual or potential conflict of interest
- adhere to our policies limiting the receiving of gifts and business entertainment
- adhere to our policies limiting the giving of political contributions
- report any violation of our Code of Conduct and Ethics to our CCO as soon as possible
- submit reports of securities beneficially owned by them and their related persons, and submit reports of securities transactions by them and their related persons, subject to certain permitted exceptions
- receive the approval of our CCO before investing in private placements, initial public offerings or securities issued by any of our publicly traded clients

Our clients or prospective clients may request a copy of our Code of Conduct and Ethics by contacting our CCO at 503-221-4200 or the address on the cover page of this brochure.

Participation or Interest in Client Transactions and Personal Trading

As described in Item 4 above, we do not make recommendations with respect to individual equity or fixed-income securities, but we may recommend that clients invest assets in specific exchange-traded funds ("ETFs"), limited partnership and limited liability company investment funds, and other investment vehicles.

We and/or our supervised persons or affiliates may buy or sell the same securities we recommend for a client's account. As a result, a conflict of interest could arise if there was limited availability of a certain opportunity. To address that potential conflict, we and our supervised persons and affiliates may not invest individually in any investment opportunity if doing so would cause the desired investment of any qualified client to be reduced.

[5] RVK's Executive Committee is comprised of RVK's CEO and Co-Presidents. RVK's Audit Committee is comprised of three non-Executive Committee members of RVK's Board of Directors who are charged with overseeing the compliance function of RVK.

We do not recommend securities for a client's account if we and/or one of our supervised persons have a material financial interest in the issuer or the securities.

Item 12 – Brokerage Practices

Selection of Brokers for Custodial Services

We generally do not recommend or select brokers to execute client securities transactions. However, we may recommend that clients use the custodial or transition management services of certain brokers. We make those recommendations based on the following factors:

- capability and experience with respect to services sought
- competitive rates
- the level of efficiency and professionalism of services
- past operating history and reputation
- other factors we consider relevant

See Items 4 and 8 above for a full discussion of our custodian evaluation services.

Allocation Policy

We have adopted an allocation policy that applies to all investment opportunities offered to our clients in which there is limited availability, such as investments in certain private fund investments (each, an "Investment Opportunity"). Our allocation policy requires us to: (1) allocate Investment Opportunities fairly and equitably among appropriate clients; and (2) provide consistent treatment of clients with similar investment objectives and guidelines to the extent practicable.

In the typical situation, we use reasonable efforts to make Investment Opportunities available to as many qualified clients as possible with allocations on a pro rata or other equitable basis. However, our allocation policy also recognizes that:

- a client may ask us to locate a particular Investment Opportunity with specified characteristics and, if such an investment is located, other clients would generally not be able to participate in the Investment Opportunity
- some clients may be offered Investment Opportunities by third parties that are not offered to other clients (for example, follow-on investments offered only to existing investors in a particular fund)
- some clients may not be qualified or suited to invest in certain Investment Opportunities (e.g., because of the client's liquidity requirements or because the Investment Opportunity does not fit within the client's asset allocation targets or is otherwise unsuitable for that client)

Item 13 – Review of Accounts

We perform portfolio evaluations monthly, quarterly, or semi-annually, depending on what the particular client specifies. Our Investment Analysts and Senior Analysts initially review client reports, and our Associates and Consultants conduct final reviews.

Our written reports generally contain portfolio performance evaluations of the client's asset managers, including managers of funds in which the client is invested. We prepare customized versions of the following reports, depending on what the client requires:

- Performance Analysis- Our performance analysis compares portfolio results to investment expectations and appropriate benchmarks and ranks the performance of the fund's investment managers relative to their peers. Our reports also include an analysis of the current capital market environment, key risk metrics, portfolio characteristics, and performance attribution.
- Monthly Investment Performance Summary- At the request of the client, we provide monthly asset allocation and performance summaries.
- Investment Policy Review- As discussed in Item 4 above, we can review the compliance of a client’s portfolio with respect to their Policy. In these reviews, we monitor whether investment managers are in or out of compliance with the client's Policy guidelines and performance expectations, whether the client's investments are in compliance with the client's asset allocation guidelines, and whether the client is accomplishing its investment objectives.

Item 14 – Client Referrals and Other Compensation

We must disclose if someone who is not a client provides an economic benefit to us for providing consulting services or if we compensate any third party for referring clients to us. We have no such arrangements.

Item 15 – Custody

We do not provide custodial services to our clients, except for the authorized deduction of RVK’s fees, in limited instances, with documented authorization by the client. Our clients’ assets must be held by a bank, registered broker-dealer or other "qualified custodian." Clients will receive quarterly, or more frequent, account statements directly from their custodian. We urge clients to carefully review the custodial statements and compare them to the reports and/or invoices we provide and that our clients’ investment managers provide. The information in those reports may vary from the custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 – Investment Discretion

We must disclose if we have discretionary authority to manage client assets. As strategic investment consultants, we do not have discretionary authority to manage any client assets.

Item 17 – Voting Client Securities

We do not have authority to vote client securities. Accordingly, we have not adopted a proxy voting policy. Clients will receive proxies or other solicitations directly from their custodian. We do not provide advice with respect to particular securities solicitations.

Item 18 – Financial Information

RVK qualified for, received, and ultimately sought forgiveness of an SBA PPP loan to ensure our operations and staff were able to continue to provide the critical services needed by our clients, their institutions and beneficiaries, during a period of significant market, economic, and human health uncertainty. We know the economic disruption caused by the pandemic has affected our clients' ongoing business operations and will likely continue to do so for some time. It has been, and continues to be, our mission to maintain all the services we provide to them in all market environments and economic conditions, especially in times of crises when additional investment consulting support has been needed.

We have no other disclosures to make at this time.

RVK, Inc.

Form ADV Part 2B

Firm Brochure Supplement

April 25, 2025

This brochure supplement provides information about the consulting professionals of RVK, Inc. ("RVK") that supplements RVK's brochure. You should have received a copy of that brochure. Please contact RVK's CCO, Megan Healey, at 503-221-4200 if you did not receive RVK's brochure or if you have any questions about the contents of this supplement. The information in this supplement has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about RVK's consulting professionals is available on the SEC's website at www.adviserinfo.sec.gov.

RVK, Inc.
222 SW Columbia Street
Suite 600
Portland, Oregon 97201
503.221.4200
www.RVKInc.com

Overview

This brochure supplement contains information on the R.V. Kuhns & Associates, Inc. ("RVK, Inc." or "RVK") supervised persons who formulate investment advice for clients and have direct client contact, specifically our consultant, senior consultant, and research consultant professionals. As stated in Item 16 of our Firm Brochure, we do not have discretionary authority to manage any client assets.

In the information provided about each person:

- "Educational Background" refers to the supervised person's post-high school education.
- "Business Experience" refers to the supervised person's business experience for at least the last five years.
- "Professional Designations" refers to any certifications or credentials the supervised person has earned which are relevant to our investment consulting. These designations are required to be explained in further detail, as follows:
  - Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA designation. CFA certification requirements include having a bachelor's degree from an accredited institution or having equivalent education or work experience, successful completion of all three exam levels of the CFA Program, having four years of acceptable professional work experience in the investment decision-making process, fulfilling society membership requirements (which vary by society), and pledging to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.
  - Chartered Alternative Investment Analyst (CAIA): Chartered Alternative Investment Analysts are licensed by the Chartered Alternative Investment Analyst Association. CAIA certification requirements include having a bachelor's degree, successful completion of two levels of curriculum on topics ranging from quantitative analysis, trading theories of alternative investments, to indexation and benchmarking and the CFA Standards of Professional Conduct.
  - Associate of the Society of Actuaries (ASA): Associates of the Society of Actuaries are licensed by the Society of Actuaries. Licensing requirements include knowledge of the fundamental concepts and techniques for modeling and managing risk, the basic methods of applying those concepts and techniques to common problems involving uncertain future events, especially those with financial implications, and the completion of a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice.
  - Member of the American Academy of Actuaries (MAAA): Members of the American Academy of Actuaries (MAAA) are licensed by the American Academy of Actuaries. The credentialing program requires membership in at least one other professional actuarial society, or having Enrolled Actuary status, compliance with the Academy's Code of Professional Conduct and Actuarial Standards of Practice promulgated by the Actuarial Standards Board. Most states now have regulations that recognize the MAAA

designation as a qualification/requirement for signing insurance company annual statements.
  - Financial Risk Manager (FRM): A Financial Risk Manager is an accreditation offered by the Global Association of Risk Professionals that certifies the understanding of risk management concepts that are validated by international professional standards. FRM designation requirements include passing both parts of the Financial Risk Manager Exam and working in the field of financial risk management for two years.
- "Disciplinary Information" refers to any legal or disciplinary events that would be material to your evaluation of the supervised person, such as civil lawsuits, criminal proceedings, or proceedings before a government or self-regulatory agency relating to investment activity.[1]
- "Other Business Activities" refers to whether the supervised person is actively engaged in any investment-related business or occupation other than his or her employment by RVK.
- "Additional Compensation" refers to whether the supervised person receives an economic benefit for providing investment advice, other than his or her regular salary and regular bonus from RVK.
- "Supervision" refers to how the supervised person is monitored in terms of the investment advice he or she provides to clients.

[1] We note that registered advisers are required to report, in Part 1A of the Form ADV, all legal and disciplinary events regardless of whether they are material.

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Matthias Bauer, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1985

Educational Background:

- BA – Finance, Portland State University (2007)

Business Experience:

- RVK, Inc. (since 2007)
  - Senior Consultant (2019 – Present)
  - Consultant (2014 – 2018)
  - Associate Consultant (2012 – 2014)
  - Investment Associate (2011 – 2012)
  - Investment Analyst (2007 – 2011)
  - Shareholder (2016 – Present)
  - Director (2019 – Present)

- Professional Designations:
  - CFA Charterholder and member of the CFA Institute and the CFA Society of Portland

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Bauer is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Bauer by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Marcia P. Beard

Item 2 – Educational Background and Business Experience

Year of Birth: 1957

Educational Background:

- BS – Agriculture Economics, University of Illinois (1979)

Business Experience:

- RVK, Inc. (since 1996)
  - Senior Consultant (1998 – Present)
  - Director of Operations and Consultant (1997 – 1998)
  - Vice President and Director of Operations (1996 – 1997)
  - Director (2008 – 2017)
  - Shareholder (1999 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Beard is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Ms. Beard by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.

Jonathan K. Becker-Kowolik

Item 2 – Educational Background and Business Experience

Year of Birth: 1979

Educational Background:

- BS – Economics: Finance and Management, Wharton School at the University of Pennsylvania (2001)

Business Experience:

- RVK, Inc. (since 2001)
  - Senior Consultant (2012 – Present)
  - Consultant (2002 – 2012)
  - Associate of Product Development (2001 – 2002)
  - Investment Analyst (2001 – 2002)
  - Director (2013 – 2015)
  - Shareholder (2002 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Becker-Kowolik is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Becker-Kowolik by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Cole R. Bixenman

Item 2 – Educational Background and Business Experience

Year of Birth: 1989

Educational Background:

- BS – Finance, Linfield College (2011)

Business Experience:

- RVK, Inc. (since 2011)
  - Consultant (2019 – Present)
  - Associate Consultant (2017 – 2018)
  - Investment Associate (2014 – 2017)
  - Investment Analyst (2011 – 2014)
  - Manager Research Intern (2011)
  - Shareholder (2021 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Bixenman is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Bixenman by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Paige E. Blaser

Item 2 – Educational Background and Business Experience

Year of Birth: 1991

Educational Background:

- BA – Business Administration, Finance and Economics, Washington State University (2012)

Business Experience:

- RVK, Inc. (2012 – 2019, 2021 - Present)
  - Consultant (2024 – Present)
  - Associate Consultant (2016 – 2019, 2021 – 2024)
  - Investment Associate (2014 – 2016)
  - Investment Analyst (2012 – 2014)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Blaser is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Ms. Blaser by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.

Sarah Boctor, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1985

Educational Background:

- BA – Economics, Alexandria University (2007)

Business Experience:

- RVK, Inc. (since 2015)
  - Consultant (2022 – Present)
  - Associate Consultant (2018 – 2021)
  - Investment Associate (2015 – 2018)
- AMS Consulting
  - Senior Investment Analyst (2010 – 2013)
  - Investment Analyst (2008 – 2010)
- Professional Designations:
  - CFA Charterholder and member of the CFA Institute and the CFA Society of New York

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Boctor is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Ms. Boctor by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.

Janelle Booth, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1989

Educational Background:

- BBA – Finance, University of Portland (2011)

Business Experience:

- RVK, Inc. (since 2011)
  - Consultant (2019 – Present)
  - Associate Consultant (2016 – 2019)
  - Investment Associate (2014 – 2015)
  - Investment Analyst (2011 – 2014)
  - Shareholder (2021 – Present)

- Professional Designations:
  - CFA Charterholder and member of the CFA Institute and the CFA Society of Seattle

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Booth is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Ms. Booth by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.

Ian Bray, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1987

Educational Background:

- BS – Finance, Montana State University (2010)

Business Experience:

- RVK, Inc. (since 2011)
  - Senior Consultant (2022 – Present)
  - Consultant (2016 – 2021)
  - Associate Consultant (2014 – 2016)
  - Investment Associate (2012 – 2014)
  - Investment Analyst (2011 – 2012)
  - Shareholder (2019 – Present)

- Professional Designations:
  - CFA Charterholder and member of the CFA Institute and the CFA Society of Spokane

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Bray is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Bray by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Stephen Budinsky

Item 2 – Educational Background and Business Experience

Year of Birth: 1991

Educational Background:

- BA – History and Economics, Rutgers University (New Brunswick), 2013

Business Experience:

- RVK, Inc. (since 2017)
  - Consultant (2022 – Present)
  - Associate Consultant (2020 – 2021)
  - Investment Associate (2017 – 2019)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Budinsky is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Budinsky by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Beau J. Burggraff

Item 2 – Educational Background and Business Experience

Year of Birth: 1972

Educational Background:

- BS – Accounting, Linfield College (1995)
- MBA – Finance, Pamplin School of Business, University of Portland (2006)

Business Experience:

- RVK, Inc. (1998 – 2004, 2006 – Present)
  - Senior Consultant (2019 – Present)
  - Consultant (2010 – 2018)
  - Associate Consultant (2006 – 2010)
  - Associate Consultant, CST Manager (2002 – 2004)
  - Quantitative Projects Manager (2002)
  - Performance Measurement Group Manager and Team Leader (2000 – 2001)
  - Investment Analyst (1998 –2000)
  - Shareholder (2014 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Burggraff is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Burggraff by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Kenneth Chilton, III, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1970

Educational Background:

- BA – Spanish Literature and Political Science, University of California at Berkeley (1993)

Business Experience:

- RVK, Inc. (since 2024)
  - Manager Research Consultant (2024 – Present)
- Farmers Insurance (2012 – 2023)
  - Investment Manager (2021 – 2023)
  - Senior Investment Analyst (2002 – 2012)
  - Investment Analyst (2012 – 2016)

- Professional Designations:
  - CFA Charterholder and member of the CFA Institute and the CFA Society of Los Angeles

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Chilton is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Chilton by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Jordan Y. Cipriani

Item 2 – Educational Background and Business Experience

Year of Birth: 1987

Educational Background:

- BBA – Finance and International Business, The George Washington University (2010)

Business Experience:

- RVK, Inc. (since 2012)
  - Director of East Coast Consulting (2024 – Present)
  - Senior Consultant (2022 – Present)
  - Consultant (2017 – 2021)
  - Associate Consultant (2015 – 2017)
  - Investment Associate (2012 – 2015)
  - Director (2024 – Present)
  - Shareholder (2019 – Present)
- Cambridge Associates
  - Hedge Fund Analyst (2012)
  - Senior Hedge Fund Associate (2011 – 2012)
  - Investment Performance Associate (2010 – 2011)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Cipriani is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Ms. Cipriani by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.

Dylan Crownover

Item 2 – Educational Background and Business Experience

Year of Birth: 1994

Educational Background:

- BA – Economics and General Sciences, University of Oregon (2016)

Business Experience:

- RVK, Inc. (since 2016)
  - Consultant (2025 – Present)
  - Associate Consultant (2020 – 2024)
  - Investment Associate (2018 – 2020)
  - Investment Analyst (2016 – 2017)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Crownover is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Crownover by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Joseph W. Delaney, CAIA, FRM

Item 2 – Educational Background and Business Experience

Year of Birth: 1978

Educational Background:

- BA – Business Administration, Finance, Whittier College (2000)
- MBA – Business Administration, Finance, Pepperdine University (2004)

Business Experience:

- RVK, Inc. (since 2015)
  - Manager Research Consultant (2018 – Present)
  - Senior Manager Research Analyst (2015 – 2017)
  - Shareholder (2021 – Present)
- PIMCO
  - Senior Associate Portfolio Manager (2011 – 2015)
  - Supervisor PM Trade Support - Middle Office (2009 – 2011)
  - Senior Associate - Portfolio Compliance (2007 – 2009)

- Professional Designations:
  - Chartered Alternative Investment Analyst and Charterholder and member of the Chartered Alternative Investment Analyst Association
  - Financial Risk Manager and Charterholder and member of the Global Association of Risk Professionals

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Delaney is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Delaney by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Jacob Derrah

Item 2 – Educational Background and Business Experience

Year of Birth: 1990

Educational Background:

- BS – Business Administration, Finance and Marketing, Oregon State University (2013)

Business Experience:

- RVK, Inc. (since 2013)
  - Consultant (2024 – Present)
  - Associate Consultant (2020-2024)
  - Investment Associate (2016 – 2020)
  - Investment Analyst (2013 – 2016)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Derrah is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Derrah by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Kirby Francis, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1985

Educational Background:

- BS – Economics, University of Puget Sound (2008)

Business Experience:

- RVK, Inc. (since 2012)
  - Manager Research Consultant (2018 – Present)
  - Senior Manager Research Analyst, Alternatives (2016 – 2017)
  - Manager Research Analyst, Alternatives (2014 – 2016)
  - Senior Investment Analyst (2013 – 2014)
  - Investment Analyst (2012 – 2013)
  - Shareholder (2021 – Present)
- ClearEdge Power
  - Business Operations Analyst (2012)
  - Sales Analyst (2011)
- State of Colorado
  - Legislative Aide to the Senate President (2010 – 2011)
  - Legislative Aide (2009 – 2010)
- Professional Designations:
  - CFA Charterholder and member of the CFA Institute and the CFA Society of Portland

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Francis is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Francis by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Rebecca A. Gratsinger, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1965

Educational Background:

- BS – Finance, Portland State University (1987)

Business Experience:

- RVK, Inc. (since 1994)
  - CEO Emeritus (2025 – Present)
  - CEO (2008 – 2024)
  - Chair, RVK Board of Directors (2008 – Present)
  - Senior Consultant (1994 – Present)
  - Director (2003 – Present)
  - Shareholder (1996 – Present)

- Professional Designations:
  - CFA Charterholder and member of the CFA Institute and the CFA Society of Portland

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Gratsinger is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Ms. Gratsinger by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.

Steven Hahn, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1974

Educational Background:

- BS – Business Administration, Finance, University of Colorado (1996)

Business Experience:

- RVK, Inc. (since 2007)
  - Director of Alternatives (2014 – Present)
  - Manager Research Consultant (2009 – 2014)
  - Research Associate (2007 – 2009)
  - Shareholder (2016 – Present)

- Professional Designations:
  - CFA Charterholder and member of the CFA Institute

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Hahn is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Hahn by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Reed Harmon, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1982

Educational Background:

- BA – Political Science, Pacific Lutheran University (2004)
- BBA – Business Administration, Pacific Lutheran University (2004)
- MSc – Finance & Investment, University of Edinburgh (2006)

Business Experience:

- RVK, Inc. (since 2014)
  - Manager Research Consultant (2016 – Present)
  - Senior Manager Research Analyst, Alternatives (2014 – 2015)
  - Shareholder (2021 – Present)

- Professional Designations:
  - CFA Charterholder and member of the CFA Institute and the CFA Society of Portland

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Harmon is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Harmon by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Robert R. Hulme

Item 2 – Educational Background and Business Experience

Year of Birth: 1969

Educational Background:

- BBA – Accounting, University of Texas at Austin (1992)
- MPA – Public Administration, University of Texas at Arlington (2005)

Business Experience:

- RVK, Inc. (since 2022)
  - Manager Research Consultant (2022 – Present)

- Fort Worth Employees' Retirement Fund
  - Director of Operations (2021 – 2022)
  - Deputy Director – Investments & Operations (2008 – 2021)
  - Portfolio & Finance Manager (2007 – 2008)
  - Senior Accountant (1998 – 2007)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Hulme is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Hulme by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Spencer L. Hunter

Item 2 – Educational Background and Business Experience

Year of Birth: 1986

Educational Background:

- BS – Finance, Linfield College (2008)

Business Experience:

- RVK, Inc. (since 2008)
  - Co-President and Co-Chief Operating Officer (2024 – Present)
  - Senior Consultant (2019 – Present)
  - Consultant (2014 – 2018)
  - Associate Consultant (2012 – 2014)
  - Investment Associate (2011 – 2012)
  - Investment Analyst (2008 – 2011)
  - Shareholder (2016 – Present)
  - Director (2017 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Hunter is supervised by Josh Kevan and RVK's Board of Directors. In addition to Mr. Hunter, other members of the Board of Directors include Rebecca Gratsinger, Tony Johnson, Jeremy Miller, Ryan Sullivan, Matthias Bauer and Jordan Cipriani, all of whom can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan and the Board of Directors supervise Mr. Hunter by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Anthony K. Johnson

Item 2 – Educational Background and Business Experience

Year of Birth: 1969

Educational Background:

- BBA – Finance and Risk Management & Insurance, Temple University (1992)

Business Experience:

- RVK, Inc. (since 2008)
  - Co-President and Co-Chief Operating Officer (2024 – Present)
  - Director of Midwest Consulting (2014 – Present)
  - Senior Consultant (2008 – Present)
  - Shareholder (2008 – Present)
  - Director (2016 – Present)
- Franklin Park Associates, LLC
  - Private Equity Consultant (2008)
- City of Philadelphia Public Employees Retirement System
  - Chief Investment Officer (1999 – 2005)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Johnson is supervised by Josh Kevan and RVK's Board of Directors. In addition to Mr. Johnson, other members of the Board of Directors include Rebecca Gratsinger, Spencer Hunter, Jeremy Miller, Ryan Sullivan, Matthias Bauer and Jordan Cipriani, all of whom can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan and the Board of Directors supervise Mr. Johnson by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Jacob W. Kalina

Item 2 – Educational Background and Business Experience

Year of Birth: 1980

Educational Background:

- BS – Business Administration, Oregon State University (2003)

Business Experience:

- RVK, Inc. (since 2003)
  - Senior Consultant (2019 – Present)
  - Consultant (2012 – 2018)
  - Associate Consultant (2006 – 2012)
  - Quantitative Analyst (2005 – 2006)
  - Investment Analyst (2003 – 2005)
  - Shareholder (2014 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Kalina is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Kalina by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Gregory M. Kantor, ASA, MAAA

Item 2 – Educational Background and Business Experience

Year of Birth: 1978

Educational Background:

- BS – Mathematics, Southern Oregon University (2000)
- MA – Mathematics, University of Texas at Austin (2003)

Business Experience:

- RVK, Inc. (since 2013)
  - Senior Consultant (2022 – Present)
  - Consultant (2016 – 2021)
  - Associate Consultant (2013 – 2016)
  - Shareholder (2019 – Present)
- Mercer
  - Consulting Actuary (2007 – 2013)
- Watson Wyatt
  - Associate (2003 – 2006)
  - Summer Intern (2002)

- Professional Designations:
  - Associate of the Society of Actuaries (ASA)
  - Enrolled Actuary with the Joint Board (EA) - Inactive
  - Member of the American Academy of Actuaries (MAAA)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Kantor is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Kantor by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Sam Kavehrad, CAIA

Item 2 – Educational Background and Business Experience

Year of Birth: 1982

Educational Background:

- BS – Finance, Portland State University (2007)

Business Experience:

- RVK, Inc. (since 2014)
  - Manager Research Consultant (2018 – Present)
  - Senior Manager Research Analyst (2014 – 2017)
  - Shareholder (2021 – Present)

- Common Sense Investment Management
  - Research Analyst (2012 – 2013)
  - Associate Research Analyst (2008 – 2011)

- Professional Designations:
  - Chartered Alternative Investment Analyst

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Kavehrad is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Kavehrad by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Joshua R. Kevan, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1976

Educational Background:

- BA – Business, University of Washington (1998)

Business Experience:

- RVK, Inc. (since 2000)
  - CEO (2025 – Present)
  - Senior Consultant (2007 – Present)
  - Consultant (2002 – 2007)
  - Associate Consultant (2001 – 2002)
  - Analyst 1 (2000 – 2001)
  - Director (2008 – 2014)
  - Shareholder (2002 – Present)

- Professional Designations:
  - CFA Charterholder and member of the CFA Institute and the CFA Society of Idaho

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Kevan is supervised by RVK's Board of Directors. Members of the Board of Directors include Rebecca Gratsinger, Spencer Hunter, Tony Johnson, Jeremy Miller, Ryan Sullivan, Matthias Bauer and Jordan Cipriani, all of whom can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. The Board of Directors supervise Mr. Kevan by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Samia Khan, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1981

Educational Background:

- BA – Economics and Mathematics, Bryn Mawr College (2004)

Business Experience:

- RVK, Inc. (since 2021)
  - Consultant (2021 – Present)
- PricewaterhouseCoopers LLP
  - Senior Manager of Investment Management, Treasury (2018 – 2021)
  - Manager of Investment Management, Treasury (2014 – 2018)
  - Senior Analyst of Debt and Capital & Investment Management, Treasury (2006 – 2014)
- Gaucho LLC
  - Staff Accountant (2004 – 2006)

- Professional Designations:
  - CFA Charterholder and member of the CFA Institute and the CFA Society of New York

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Kahn is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Ms. Kahn by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.

Joseph Ledgerwood, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1980

Educational Background:

- BBA – Business Administration, Finance, University of Portland (2002)

Business Experience:

- RVK, Inc. (since 2010)
  - Director of Investment Manager Research (2019 – Present)
  - Co-Director of Investment Manager Research (2018 – 2019)
  - Director of Traditional and Long-Short Equity (2014 – 2018)
  - Manager Research Consultant (2010 – 2014)
  - Senior Manager Research Analyst (2010)
  - Shareholder (2016 – Present)

- Professional Designations:
  - CFA Charterholder and member of the CFA Institute and the CFA Society of Portland

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Ledgerwood is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Ledgerwood by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Lindsey Longwell

Item 2 – Educational Background and Business Experience

Year of Birth: 1987

Educational Background:

- BA – German, Texas A&M University (2009)
- MA – Teaching German, Portland State University (2012)

Business Experience:

- RVK, Inc. (since 2015)
  - Investment Operations Consultant (2022 – Present)
  - Investment Operations Associate Consultant (2019 – 2021)
  - Investment Operations Associate (2017 – 2019)
  - Senior Investment Analyst (2017)
  - Investment Analyst (2016 – 2017)
  - Data Analyst (2015 – 2016)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Longwell is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Ms. Longwell by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.

Maritza Martinez, CAIA

Item 2 – Educational Background and Business Experience

Year of Birth: 1984

Educational Background:

- BA – Economics and Statistics, University of Chicago (2006)
- MBA – Finance, Econometrics and Statistics, Strategic Management, University of Chicago Booth School of Business (2019)

Business Experience:

- RVK, Inc. (since 2013)
  - OCIO Search and Evaluation Consultant (2018 – Present)
  - Associate Consultant (2014 – 2018)
  - Investment Associate (2013 – 2014)
  - Shareholder (2021 – Present)

- Professional Designations:
  - Chartered Alternative Investment Analyst

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Martinez is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Ms. Martinez by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.

Jeremy A. Miller

Item 2 – Educational Background and Business Experience

Year of Birth: 1976

Educational Background:

- BS – Economics, Brigham Young University (2001)
- MBA – Finance and Investment Management, Yale University (2006)

Business Experience:

- RVK, Inc. (since 2006)
  - Senior Consultant (2015 – Present)
  - Consultant (2012 – 2015)
  - Director of Capital Markets Research (2008 – Present)
  - Associate Consultant (2006 – 2012)
  - Director (2015 – Present)
  - Shareholder (2014 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Miller is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Miller by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Kyle C. Plitt, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1982

Educational Background:

- BS – Business Administration, Finance, University of Oregon (2005)

Business Experience:

- RVK, Inc. (since 2006)
  - Senior Consultant (2019 – Present)
  - Consultant (2014 – 2018)
  - Associate Consultant (2011 – 2014)
  - Investment Associate (2008 – 2011)
  - Investment Analyst (2006 – 2008)
  - Shareholder (2016 – Present)

- Professional Designations:
  - CFA Charterholder and member of the CFA Institute

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Plitt is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Plitt by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Oksana Rencher

Item 2 – Educational Background and Business Experience

Year of Birth: 1977

Educational Background:

- BS – Finance and Economics, Truman State University (2000)
- MBA – Finance, Robert H. Smith School of Business, University of Maryland (2004)

Business Experience:

- RVK, Inc. (since 2006, 2011- 2017 as an independent contractor)
  - Consultant (2024 – Present)
  - Associate Consultant (2018 – 2024)
  - Independent Contractor, Research (2011 – 2017)
  - Investment Associate (2006 – 2010)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Rencher is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Ms. Rencher by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.

Sonia Ruiz

Item 2 – Educational Background and Business Experience

Year of Birth: 1979

Educational Background:

- BS – Business Administration, Finance, Seattle University (2001)

Business Experience:

- RVK, Inc. (since 2010)
  - Head of Sustainable Investments, ESG Lead (2021 – Present)
  - Manager Research Consultant (2019 – 2021)
  - Senior Manager Research Analyst (2016 – 2018)
  - Manager Research Analyst (2014 – 2016)
  - Investment Analyst (2010 – 2014)
  - Shareholder (2021 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Ruiz is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Ms. Ruiz by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.

Jason Samansky, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1974

Educational Background:

- BS – Finance, Ithaca College 1997

Business Experience:

- RVK, Inc. (since 2021)
  - Consultant (2021 – Present)
- Wilshire Associates
  - Senior Vice President (2018 – 2021)
  - Vice President (2015 – 2018)
  - Senior Associate (2011 – 2015)
  - Associate (2005 – 2011)
- MFS
  - Analyst (1997 – 2005)

- Professional Designations:
  - CFA Charterholder and member of the CFA Institute and the CFA Society of New York

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Samansky is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Samansky by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Jennifer A. Sandberg

Item 2 – Educational Background and Business Experience

Year of Birth: 1981

Educational Background:

- BBA – Finance, Western Michigan University (2005)

Business Experience:

- RVK, Inc. (2006 – 2014, 2015 – Present)
  - Senior Consultant (2022 – Present)
  - Consultant (2017 – 2021)
  - Associate Consultant (2015 – 2017)
  - Investment Associate (2012 – 2014)
  - Investment Analyst (2006 – 2012)
  - Shareholder (2019 – Present)

- Illinois Municipal Retirement Fund
  - Investment Analyst – Public Markets (2014 – 2015)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Sandberg is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Ms. Sandberg by performing periodic reviews of her activity to ensure appropriateness and consistency with RVK policies.

Matthew Sturdivan, CFA

Item 2 – Educational Background and Business Experience

Year of Birth: 1986

Educational Background:

- BS – Business Administration (Economics), University of Oregon (2008)
- MS – Economics, Portland State University (2010)

Business Experience:

- RVK, Inc. (since 2008)
  - Director, Traditional Markets (2023 – Present)
  - Director of Traditional and Long-Short Equity (2018 – 2022)
  - Manager Research Consultant (2014 – 2018)
  - Senior Manager Research Analyst (2012 – 2014)
  - Manager Research Analyst (2010 – 2012)
  - Intern (2008 – 2010)
  - Shareholder (2016 – Present)

- Professional Designations:
  - CFA Charterholder and member of the CFA Institute and the CFA Society of Portland

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Sturdivan is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Sturdivan by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Ryan P. Sullivan

Item 2 – Educational Background and Business Experience

Year of Birth: 1984

Educational Background:

- BS – Economics, University of Oregon (2005)
- MS – Economics, University of Oregon (2007)

Business Experience:

- RVK, Inc. (since 2007)
  - Senior Consultant (2019 – Present)
  - Consultant (2012 – 2018)
  - Associate Consultant (2010 – 2012)
  - Investment Associate (2008 – 2010)
  - Investment Analyst (2007 – 2008)
  - Shareholder (2016 – Present)
  - Director (2021 – Present)

- Umpqua Bank
  - Credit Analyst (2006)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Sullivan is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Sullivan by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

James M. Voytko

Item 2 – Educational Background and Business Experience

Year of Birth: 1950

Educational Background:

- BA – History and Social Sciences, Carnegie Mellon University (1973)
- MPA – Public Administration, University of Washington (1976)
- MPP – Public Policy, Harvard University (1978)

Business Experience:

- RVK, Inc. (since 2004)
  - President Emeritus (2024 – Present)
  - President and Chief Operating Officer (2006 – 2024)
  - Director of Research (2004 – 2024)
  - Senior Consultant (2004 – Present)
  - Chief Compliance Officer (2010, 2012, 2015, 2018)
  - Director (2006 – 2024)
  - Shareholder (2006 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Voytko is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Voytko by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Britt Peter Van Breda Vriesman

Item 2 – Educational Background and Business Experience

Year of Birth: 1980

Educational Background:

- BBA – Business, Finance, University of Portland (2004)

Business Experience:

- RVK, Inc. (since 2005)
  - Manager Research Consultant (2021 – Present)
  - Senior Manager Research Analyst (2016 – 2021)
  - Manager Research Analyst (2012 – 2016)
  - Investment Analyst (2005 – 2012)
  - Shareholder (2023 – Present)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Vriesman is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Vriesman by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Evan L. Walker

Item 2 – Educational Background and Business Experience

Year of Birth: 1979

Educational Background:

- BA – Environmental Studies, University of California, Santa Cruz (2002)

Business Experience:

- RVK, Inc. (since 2020)
  - Manager Research Consultant (2021 – Present)
  - Senior Manager Research Analyst (2020 – 2021)
- Legato Capital Management, LLC
  - Vice President/Senior Research Analyst (2016 – 2019)
  - Research Analyst (2012 – 2015)
- Stifel, Nicolaus & Co. Inc. (previously Stone & Youngberg, LLC)
  - Investment Analyst (2006 – 2012)
- S&Y Asset Management, LLC
  - Operations Specialist (2004 – 2006)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Walker is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Walker by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Erik L. Williams

Item 2 – Educational Background and Business Experience

Year of Birth: 1976

Educational Background:

- BS – Finance, W.P. Carey Professional Business School, Arizona State University (2001)

Business Experience:

- RVK, Inc. (since 2005)
  - Consultant (2025 – Present)
  - Associate Consultant (2012 – Present)
  - Investment Associate (2009 – 2012)
  - Senior Investment Analyst, Team Lead (2007 – 2009)
  - Senior Investment Analyst (2006 – 2007)
  - Investment Analyst (2005 –2006)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Williams is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Williams by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Kevin Wyllie

Item 2 – Educational Background and Business Experience

Year of Birth: 1989

Educational Background:

- BBA – Bachelor of Business Administration (Finance & Marketing), Gonzaga University (2011)
- MFIN – Master of Finance, Tulane University, A.B. Freeman School of Business (2013)

Business Experience:

- RVK, Inc. (since 2013)
  - Consultant (2022 – Present)
  - Associate Consultant (2019 – 2021)
  - Investment Associate (2016 – 2019)
  - Sr. Investment Analyst (2014 – 2016)
  - Investment Analyst (2013 – 2014)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Wyllie is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Wyllie by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

Edwin Zablan

Item 2 – Educational Background and Business Experience

Year of Birth: 1969

Educational Background:

- BA – Finance & Accounting, Aurora University (1992)

Business Experience:

- RVK, Inc. (since 2023)
  - Investment Manager Research Consultant (2023 – Present)

- Envestment
  - Senior Investment Analyst (2014 – 2022)

Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

Item 4 – Other Business Activities

No other business activities to disclose.

Item 5 – Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Zablan is supervised by Josh Kevan, Spencer Hunter, and Tony Johnson, who can be reached at 503-221-4200. As detailed in Item 4 of our Firm Brochure, all of RVK's investment advice is individually tailored to each client to suit their financial situation, investment experience, investment objectives, risk tolerance and other circumstances that we consider relevant. Mr. Kevan, Mr. Hunter, and Mr. Johnson supervise Mr. Zablan by performing periodic reviews of his activity to ensure appropriateness and consistency with RVK policies.

State of Florida
Department of State

I certify from the records of this office that R.V. KUHNS & ASSOCIATES, INC. is an Oregon corporation authorized to transact business in the State of Florida, qualified on March 26, 2008.

The document number of this corporation is F08000001385.

I further certify that said corporation has paid all fees due this office through December 31, 2024, that its most recent annual report/uniform business report was filed on February 9, 2024, and that its status is active.

I further certify that said corporation has not filed a Certificate of Withdrawal.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Ninth day of February, 2024

Secretary of State

Tracking Number: 3908334847CC

To authenticate this certificate,visit the following site,enter this number, and then follow the instructions displayed.

https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication

__________________, 20___

Name
Title
Corporation
123 Address
City, State Zip

Re: Service Agreement between RVK, Inc. and _______________________ ("Client")

Dear ___________________________,

Thank you very much for the opportunity to serve you as your investment consultant. This agreement (the "Agreement") memorializes the terms under which RVK, Inc. ("RVK") will deliver its services.

1. **Services Provided; Fee; Invoices**.
   a. RVK is pleased to provide those services (the "Services") described on the attached Exhibit A, as it may be amended or updated from time to time by mutual written agreement as provided in this Agreement (as amended or updated, the "Statement of Work").
   b. In exchange for the provision of Services described on the Statement of Work, Client agrees to make payments to RVK as described in the Statement of Work (the "Fee"). The Fee will be payable in arrears upon invoicing by RVK as further described in the Statement of Work.
   c. Invoices will be directed to the contact address for invoices listed for Client on Exhibit B. In the event that one or more invoices are past due, RVK will have the right to halt or terminate the Services entirely until payment is received.

2. **Client Plan**. The Client Plan or, if applicable, Client Plans are identified on Exhibit C. If this Agreement covers more than one Client Plan, payment of the Fee will be allocated among them as specified on Exhibit C. All reference to "Client" in this Agreement will include all Client Plans listed on Exhibit C. Client agrees that each Client Plan will be jointly and severally responsible for all obligations assumed by Client pursuant to this Agreement, and will be equally bound by the terms of this Agreement.

3. **Effective Date; Term; Termination**.
   a. This Agreement is effective as of: ___________, 20___, and will continue in effect until terminated.
   b. This Agreement may be terminated by either party for any reason, provided that termination of this Agreement will not terminate Client's obligations to make the payments outlined on Exhibit A, unless otherwise specified on Exhibit A. Termination will be effective 30 days after an oral or a written notice is given, whichever is earlier. Any oral notice must be confirmed to the other

party in writing during the 30-day period. Written notice or confirmation of oral notice must be sent to Client or RVK at the address for notices listed on Exhibit B.

c. Unless otherwise determined, upon termination of this Agreement, RVK will deliver all finished or unfinished documents, reports, summaries, lists, charts, graphs, or materials prepared for Client and not yet delivered (whether complete or partial), but in no event will RVK perform additional work or produce materials beyond the date of termination.

4. **RVK's Standard of Care**.
   a. RVK acknowledges that it is a fiduciary under this Agreement and as a fiduciary, it will discharge each of its duties and exercise each of its powers with the care, skill, prudence, and diligence under the circumstances that a prudent investor acting in like capacity and familiar with such matters would use in the conduct of any enterprise of like character with like aims.
   b. RVK will discharge its duties hereunder with respect to Client solely in the interest of Client. RVK will not knowingly, in any capacity, represent or act on behalf of a party whose interest is directly adverse to Client in any transaction involving Client. RVK will not receive any consideration for its personal account from any party dealing with Client in connection with a transaction involving the assets of Client.
   c. RVK will comply with all applicable laws and regulations in the performance of its duties under this Agreement.
   d. If Client is an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), RVK will serve as a fiduciary, as defined by ERISA, with respect to plan assets and will comply with the ERISA impartial conduct standards pursuant to the Conflict of Interest Rule as issued by the Department of Labor.

5. **Form ADV; Privacy Notice**. RVK is an investment adviser registered with the Securities and Exchange Commission (the "SEC") and annually files a disclosure statement (the "Form ADV") with the SEC. RVK is required to provide a copy of the Form ADV Part 2 (or disclosure brochure and supplement) to all clients initially upon engagement and an updated copy of the Form ADV Part 2A (or disclosure brochure) annually and upon material amendments thereafter. In addition, RVK has a privacy notice that will be provided to Client on an annual basis. Client hereby acknowledges receipt of RVK's disclosure brochure and supplements and privacy notice and authorizes RVK to provide annual updates and material amendments to the disclosure brochure and privacy notice to the contact email address for ADV Reporting listed for Client on Exhibit B.

6. **Delivery of Signed Agreement; No Assignment**. Pursuant to Rule 204-2(a)(10) of the Investment Advisers Act of 1940 (the "Act"), RVK is required to keep executed agreements on file. Client agrees to send an executed copy of this Agreement to the address for notices listed for RVK on Exhibit B. Furthermore, pursuant to Section 205(a)(2) of the Act, RVK will not agree to enter into or attempt any assignment (as such term is defined under the Act) of its rights and duties under this Agreement without the prior consent of Client. Client will not agree to enter into or attempt any assignment of its rights and duties under this Agreement without the prior consent of RVK.

7. **No Discretionary Authority; Basis of Recommendations**.
   a. The Services will be limited to those specified in Exhibit A. Client will retain absolute discretion over, and the entire responsibility for, all decisions regarding Client's portfolio, including, without limitation, all decisions regarding Client's portfolio managers, strategies, investment objectives, types of assets and their allocations, specific securities, brokers, transactions and all other matters related to the Client account. RVK will consult with Client, conduct research, provide information, prepare reports and perform such other tasks as may be necessary or appropriate to assist Client with the decision making for Client's portfolio. RVK's research and reports will be based on information obtained from a wide variety of public and private sources, including, in the case of investment managers, copies of their Forms ADV, periodic questionnaires, and commercially marketed databases in which investment managers participate.
   b. Although the information collected by RVK is believed to be reliable, RVK cannot guarantee the accuracy or validity of such information and, unless performed directly by RVK, the uniformity of the manner in which such calculations are made. Client understands that the prior performance of an investment manager is not necessarily indicative of such investment manager's future results.
   c. If Client requests RVK's assistance in the selection of an investment manager, RVK will, after receipt of appropriate information from and about Client, recommend investment managers and corresponding investment vehicles which, in RVK's opinion, appear suitable for Client, based on Client's investment objectives, risk/return expectations, and projected liquidity needs, among other considerations, all as set forth in Client's Investment Policy Statement (the "IPS").

8. **Limitation of Liability; Services Not Provided**.
   a. RVK will not be liable for the conduct or investment performance, either historical or prospective, of any investment manager or any investment analyzed by RVK and selected by Client.

b. RVK will follow Client's specific instructions and execute Client's directives with respect to Client's portfolio but will have no responsibility to make any decisions or exercise any investment discretion with respect to Client's portfolio assets. RVK will not vote proxies for securities owned by Client.
c. RVK will not be responsible for any losses resulting from or in connection with Client's instructions or directives duly executed by RVK.
d. RVK will not be responsible for rendering any tax, legal or accounting advice to Client or preparing for Client any legal, tax, accounting or actuarial documents.

9. **Information to be Provided by Client; Investment Restrictions**.
   a. It will be Client's responsibility to advise RVK of Client's investment objectives, risk/return expectations, projected liquidity needs and other relevant information, based on which RVK will prepare the IPS for Client. It will be Client's responsibility to advise RVK of any changes or modifications to its objectives, needs and expectations.
   b. Client will provide or instruct its accountant, third party administrator, benefit consultant, actuary, custodian, bank, investment manager(s), tax and/or legal advisor to provide RVK with any and all necessary and appropriate information, including account reports and Client documents, as requested by RVK in order to perform the Services.
   c. Client agrees and understands that, in providing the Services, RVK will rely on the IPS, the information provided by Client, its agents, representatives or advisors. RVK will not verify or audit any information so obtained, and will not be required to do so, unless Client requests otherwise in writing.
   d. It is Client's responsibility to notify RVK in writing of any investment restrictions applicable to Client's assets and of any changes in Client's objectives or condition that may be relevant for or affecting the IPS. Unless Client otherwise advises RVK in writing, investment of Client's assets is not restricted by law or contract.

10. **Confidential Relationship; Privacy Notice**. All information and recommendations furnished by RVK to Client, or provided to RVK by Client, will be regarded as confidential, and will not be disclosed to any third party, except: (a) with the consent of the party initially providing such information; (b) if disclosure is required by law or any regulatory authority; or (c) disclosures permitted by RVK's privacy notice, a copy of which has been delivered to Client.

11. **Services to Other Clients**. It is understood that RVK provides advisory services to many clients. Client understands and agrees that RVK may make recommendations to its other clients, which may

differ from advice `given to Client or the timing of such advice. RVK will not have any obligation to recommend to Client any security that RVK or any of its affiliates or employees may trade, or investment manager that RVK or any of its affiliates or employees may retain, for their own accounts, or that RVK may recommend for any other client.

12. **Non-Solicitation**. During the term of this agreement and for a period of one year after termination, Client, on its own behalf or in the service or on behalf of others, will not directly or indirectly solicit, employ, or retain in any capacity, or directly or indirectly offer to employ or retain in any capacity, any personnel of RVK.

13. **Nonwaiver of Rights**. State and federal securities laws sometimes impose liability on advisors who act in good faith. Therefore, nothing in this Agreement constitutes a waiver by Client of any of its legal rights under federal or state securities laws whose applicability is not permitted to be contractually waived.

14. **Legal Process Expense Reimbursement and Indemnification**. Client agrees to promptly reimburse RVK for all reasonable expenses (including without limitation all reasonable attorney fees) RVK incurs in connection with lawsuits involving Client or its affiliates arising out of or related to: (a) responding to subpoenas or other requests for information to which RVK is legally required to reply or (b) providing depositions or other legally compelled testimony, if RVK is not a party to the proceeding and has not been accused in writing of any material wrongdoing. In addition, Client will indemnify RVK and its employees, agents and representatives for any losses, costs or expenses (including reasonable legal fees incurred by RVK in trial or on appeal) arising from or related to (i) any inaccurate information provided by Client to RVK, (ii) negligence or willful misconduct by Client or its employees, agents or representatives, and (iii) RVK's good faith reasonable efforts to follow Client's instructions.

15. **Custody of Assets**. Physical custody of Client's assets, including cash and its equivalents, will be maintained by one or more banks selected by Client, one or more custodians selected by Client, or in one or more separate or comingled accounts placed directly with a manager at the directive of Client (each, a "Custodian"). Each Custodian will be solely responsible for settlement of all transactions, receipt and disbursement of funds, providing regular account statements and taking other steps necessary or appropriate in connection with the custody of Client's assets. RVK may rely completely on reports from any Custodian as to all matters for which such Custodian is responsible. RVK will not be liable to Client for any act, failure to act, or breach of duty by any Custodian.

16. **Anti-Money-Laundering Representations**.
    a. Client acknowledges that RVK seeks to comply with all applicable laws concerning money laundering and related activities. In furtherance of those efforts, Client represents and agrees that:
       i. None of the cash or property that Client has paid, will pay or will contribute to Client's account(s) with any Custodian as identified for each Client Plan on Exhibit C has been or will be derived from, or related to, any activity that is deemed criminal under United States law.
       ii. No contribution or payment by Client to such accounts, to the extent that such contribution or payment is within Client's control, will cause RVK to be in violation of the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986 or the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001.
    b. Client will promptly notify RVK if any of these representations cease to be true and accurate. Client agrees to promptly provide to RVK any additional information regarding Client or its beneficial owners that RVK deems appropriate to ensure compliance with all applicable laws concerning money laundering and similar activities. Client understands and agrees that if at any time it is discovered that any of the foregoing representations are incorrect, or if otherwise required by applicable law, regulation or administrative pronouncement related to money laundering and similar activities, RVK may undertake appropriate actions to ensure compliance with applicable laws, regulations and administrative pronouncements. Client further understands that RVK may release confidential information about Client and, if applicable, any underlying beneficial owners, to proper authorities if RVK, in its sole discretion after consultation with counsel, determines that it is necessary in light of applicable laws, relevant rules, regulations and administrative pronouncements.

17. **Notices**. Notices or instructions given in connection with this Agreement generally may be oral or in writing (in electronic or hard copy), except that any notice or other information that this Agreement requires be provided in writing must be provided in writing. If sent to the appropriate physical or electronic address specified in Exhibit B, notices will be effective: (a) immediately if delivered personally; (b) three days after mailing by first-class mail with postage prepaid; (c) one business day after deposit for delivery by a nationally recognized overnight delivery service; or (d) if sent by email, on the date the recipient of the email expressly acknowledges or confirms receipt of the email.
18. **Governing Law**. This Agreement will be governed by Oregon law (without regard to its conflict-of-laws provisions).

19. **Arbitration**. Subject to this Agreement and except as otherwise may be provided by law, Client agrees that all controversies between Client and RVK and/or any of its officers, directors or employees, present or former, concerning or arising from: (a) any Services performed by RVK for Client; (b) any transaction involving RVK and Client, whether or not such transaction occurred in Client account(s) with any Custodian identified on Exhibit C; or (c) the construction, performance or breach of this or any other agreement between RVK and Client, whether such controversy arose prior to, on or subsequent to the date of this Agreement, will be resolved, exclusively and finally, by final non-appealable arbitration in accordance with the then-effective arbitration rules of Arbitration Service of Portland, Inc. or such other arbitration service as the parties jointly select. Any arbitration proceeding between RVK and Client will be held in Portland, Oregon, or if agreed by the parties, at the location at which the selected forum regularly conducts such proceedings nearest to the RVK office carrying this Agreement. The award of the arbitrator or a majority of the arbitrators will be final. Arbitration of the dispute will be mandatory and any pending litigation will be dismissed by the party filing the same or upon motion of the other party. Judgment on the award rendered may be entered in any state or federal court having jurisdiction. All statutes of limitation that would otherwise be applicable if heard in a court of law will apply to any arbitration claim. The provisions of this arbitration paragraph will survive any termination, amendment or expiration of this Agreement.

20. **Approval; Amendment**. This Agreement is subject to the written approval of Client's authorized representative(s) and will not be binding until so approved. Upon execution, this Agreement supersedes any and all existing agreements or understandings between parties. This Agreement may be altered, amended, or waived only by a written amendment executed by both parties.

21. **Severability**. In the event any provision of this Agreement is held by any arbitrator or court of competent jurisdiction to be illegal, invalid, or unenforceable for any reason, the remaining portion of this Agreement will nonetheless remain in full force and effect.

If the foregoing meets with your approval, please sign this Agreement on the subsequent page and return an electronic or paper copy to RVK.

Best Regards,

Joshua R. Kevan, CFA
Chief Executive Officer
RVK, Inc.

This Agreement is executed by the person(s) signing below who warrant that they have the authority to execute this contract. If this Agreement covers more than one Client Plan, each person signing below warrants that he or she has the authority to bind each Client Plan.

Client

Authorized Signature: ________________________

Name (print): ________________________________

Title (print): _________________________________

Date Executed: ______________________________

Authorized Signature: ________________________

Name (print): ________________________________

Title (print): _________________________________

Date Executed: ______________________________

RVK, Inc.

Authorized Signature: ______________________

Name: Joshua R. Kevan, CFA

Title: Chief Executive Officer

Date Executed: ____________________________

EXHIBIT A

Statement of Work

Services. RVK will provide the following Services to Client:

- Investment consulting advice to Client in setting investment objectives; assisting with the preparation and/or revision of investment policy guidelines including the selection of target rates of return and allocation of assets among various asset classes and investment vehicles; monitoring asset allocation of Client's assets and educating Client regarding available alternatives.

- Quarterly investment monitoring; reviewing the selection of investment funds according to Client's investment policy and other appropriate standards.

- Attendance by an RVK representative of up to four client meetings per year, with dates, locations, and the RVK representative to be mutually determined by Client and RVK, to explain the investment advisory activities and present any reports related thereto.

- Assisting with investment manager searches as required by Client based on Client's philosophy and performance objectives; evaluating the investment managers' proposals and presentations made to Client; and conducting quarterly investment manager performance analysis compared to appropriate indices and peer groups.

- Due diligence monitoring/reviewing of investment managers; conducting on-site visits of managers as needed; providing periodic review of investment manager fees with information regarding the best way to ensure appropriate fee structure; providing advice in the planning, monitoring and review of asset transitions among investment managers and investment vehicles.

- Providing client education on investment principles, topics, and vehicles, as requested or deemed necessary or appropriate.

- Reports generated pursuant to this Statement of Work will be directed to the contact address for Performance Reports listed for Client on Exhibit B to the Agreement

Retainer Fee; Payment. Client agrees to pay an annual fee of $________ (the "Retainer Fee") for the Services, to be payable in arrears in (monthly/quarterly) installments, net 30 days, upon invoicing by

RVK. If the Services are provided during a partial calendar (month/quarter) (i.e., at the commencement or termination of this Agreement), the Retainer Fee will be prorated for the period during which the Services are provided. The annual Retainer Fee will be fixed for __ year(s), after which the Retainer Fee will be adjusted annually by the greater of 3% or the percentage change in the consumer price index (CPI-U) for the previous 12 months. The Retainer Fee may also be revised by a written amendment to this Statement of Work signed by Client. In the event that the scope of Client's requests exceeds the scope of the Services outlined in this Statement of Work, or should the nature or intensity of Client's requests require review of RVK's costs for the delivery of the Services, Client agrees that the Retainer Fee will be adjusted accordingly.

The retainer fee includes up to ______ on-site meetings per twelve month term of the Agreement. RVK will charge an additional fee of $_______ per additional on-site meeting.

Expanded Advisory Services. Other projects approved by Client and RVK not listed in this Statement of Work will be considered outside of the Retainer Fee and will be billed separately upon mutual written agreement of Client and RVK to amend this Statement of Work.

Fees Due on Termination. In the event that the Agreement is terminated by either party, RVK will send a final invoice to Client promptly following such termination. In the event that the Agreement is terminated mid-quarter, then the amount due for that quarter will be prorated as of the date of termination. All work by RVK will cease as of the termination date.

EXHIBIT B

Contact Information

Client Contact for Invoices:

Name:	
Title:	
Company:	
Address 1:	
Address 2:	
City, State, Zip:	
Telephone:	
Email:	

Client Contact for ADV Reporting:

Same as Invoice Contact: Yes

Name:	
Title:	
Company:	
Address 1:	
Address 2:	
City, State, Zip:	
Telephone:	
Email:	

Client Contact for Notices:

Same as Invoice Contact: Yes

Name:	
Title:	
Company:	
Address 1:	
Address 2:	
City, State, Zip:	
Telephone:	
Email:	

Client Contact for Performance Reports:

Same as Invoice Contact: Yes

Name:	
Title:	
Company:	
Address 1:	
Address 2:	
City, State, Zip:	
Telephone:	
Email:	

RVK Contact Information

RVK Contact for Notices:

Name:	Office of the CEO
Title:	CEO
Company:	RVK, Inc.
Address 1:	222 SW Columbia St., Suite 600
City, State, Zip:	Portland, OR 97201
Telephone:	503-221-4200
eMail:	accounting@rvkinc.com

EXHIBIT C

Multiple Client Plans

List of Client Plans Subject to this Agreement. The following Client Plans are subject to this Agreement:

Plan	Custodian

Allocation of Fees. If you would like RVK's fee to be billed to one Client Plan or to specific Client Plans, please identify the Client Plan(s) and initial below:

Client Plan	Percentage of Fee to be Billed

____

Client Initials

Note: If this Agreement covers more than one Client Plan, but Client has not completed and initialed this page, RVK's fee will be billed on a pro rata basis to each Client Plan.