

Quarter Ended June 30, 2014

Investment Performance Analysis



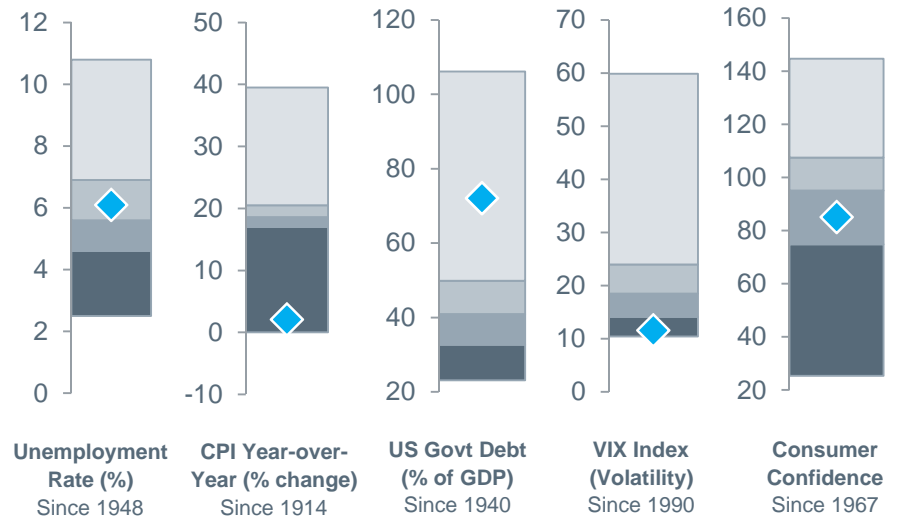
Capital Markets Review
As of June 30, 2014

Second Quarter Economic Environment

Key Economic Indicators

In the U.S., first quarter GDP growth was revised down to -2.9% and the IMF revised its 2014 U.S. growth forecast down to 2.0% from 2.8%, anticipating that the strengthening pace of recovery will only partially offset the first quarter's uninspiring performance. Following disappointing Q1 GDP numbers, recent data releases have indicated continued economic expansion and improving labor markets. In June, the economy added 288,000 jobs with the unemployment rate declining to 6.1%, the lowest rate since September 2008, while most inflation measures ticked up marginally. On the international front, the European Central Bank (ECB) announced several policy changes intended to increase liquidity for stressed banks and businesses. The benchmark policy rate was lowered by 10 basis points to 0.15%, bringing the interest rate on excess deposits to -0.10%. The negative rate requires banks to pay the ECB interest on excess reserves, which incentivizes banks to extend credit to the economy.

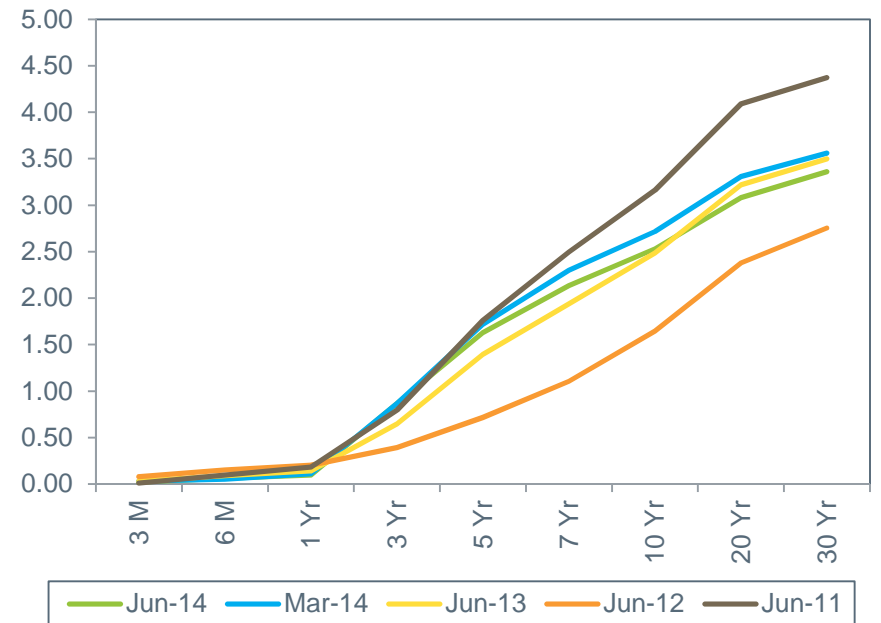
Key Economic Indicators



Economic Indicators

	Jun-14	Mar-14	Jun-13	Jun-11	20 Yr
Federal Funds Rate (%)	0.09 ▲	0.06	0.07	0.07	2.97
Breakeven Infl. - 1 Yr (%)	1.46 ▼	1.79	0.74	1.01	1.19
Breakeven Infl. - 10 Yr (%)	2.24 ▲	2.14	1.99	2.38	2.05
Consumer Price Index (%)	N/A	1.50	1.50	3.60	2.41
Unemployment Rate (%)	6.10 ▼	6.70	7.50	9.10	6.01
Real GDP YoY (%)	N/A	1.50	1.30	1.90	2.53
PMI - Manufacturing	55.30 ▲	53.70	51.50	56.60	52.06
USD Total Wtd Idx (%)	75.91 ▼	76.86	77.72	69.08	86.43
WTI Crude Oil per Barrel (\$)	105 ▲	102	97	95	51.95
Gold Spot per Oz (\$)	1,327 ▲	1,284	1,235	1,500	684

Treasury Yield Curve (%)



Market Performance (%)

	QTD	YTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	5.24	7.14	24.61	18.83	7.78
R 2000	2.05	3.19	23.64	20.21	8.70
MSCI EAFE (Net)	4.09	4.78	23.57	11.77	6.93
MSCI EAFE SC (Net)	2.08	5.50	29.08	15.21	8.78
MSCI EM (Net)	6.60	6.14	14.31	9.24	11.94
Barclays US Agg Bond	2.05	3.93	4.38	4.85	4.93
BofAML 3 Mo US T-Bill	0.01	0.02	0.06	0.11	1.63
NCREIF ODCE (Gross)	2.93	5.53	12.75	10.00	7.14
Wilshire US REIT	7.22	18.08	13.54	24.04	9.55
HFN FOF Multi-Strat	1.44	2.20	7.62	4.00	3.18
Bloomberg Cmdty (TR)	0.08	7.08	8.21	1.99	0.87

Treasury data courtesy of the U.S. Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. N/A is shown for data that is currently unavailable. HFN Index performance is preliminary and subject to change.



Domestic Equity Review
As of June 30, 2014

Second Quarter Review

Broad Market

U.S. Equities had a strong second quarter after an up and down first quarter. The Russell 3000 returned 4.87% for the quarter.

Market Cap

Large and mid-cap stocks significantly outperformed small-cap and micro-cap equities during the quarter.

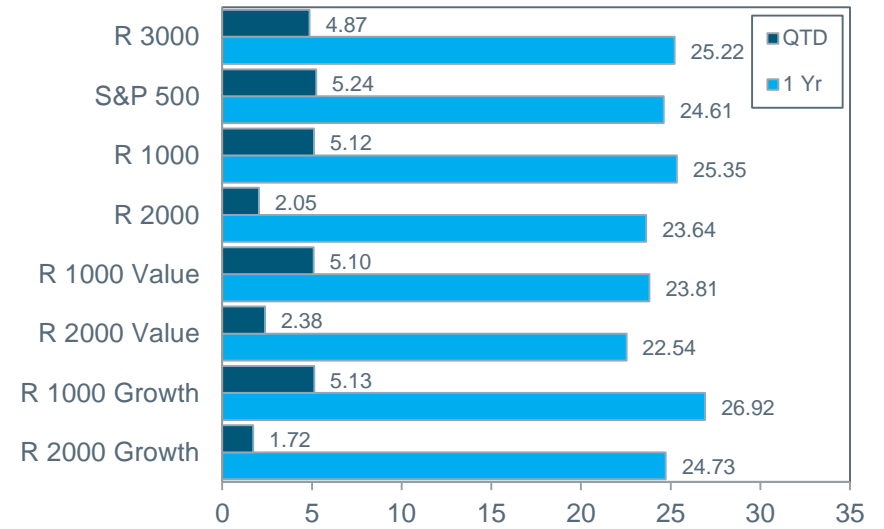
Style

While there was not much separation between value and growth stocks, value stocks edged out growth stocks by the end of the second quarter.

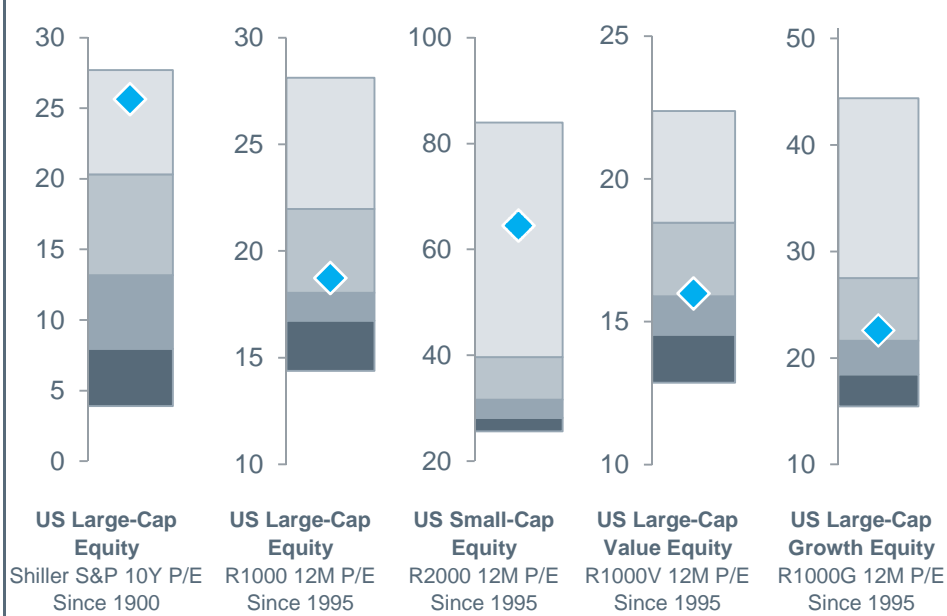
Sector

All major sectors had positive returns for the quarter, but the Energy sector, due to supply uncertainty, led all others in a strong quarter of equity performance. The Utilities sector also performed well, as it remains an attractive option for yield-oriented investors. In response to weak economic growth and low interest rates, many managers are positioning their portfolios to capture cyclical growth opportunities anticipated in the latter half of the year.

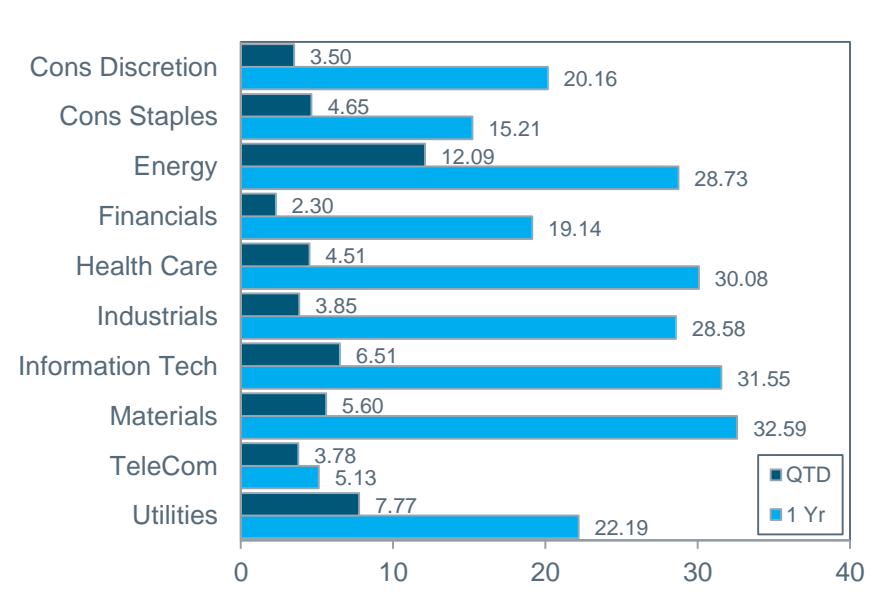
Style and Capitalization Market Performance



Valuations



S&P 500 Index Sector Performance



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. Trailing 10 year and 12 month P/E metrics exclude the 5th and 95th percentile.



International Equity Review
As of June 30, 2014

Second Quarter Review

Broad Market

International markets performed very comparably to U.S. markets during the second quarter. Returns for all major non-U.S. indices were positive in Q2.

Market Cap

In both developed and emerging markets, large-cap stocks drastically outperformed small-cap stocks.

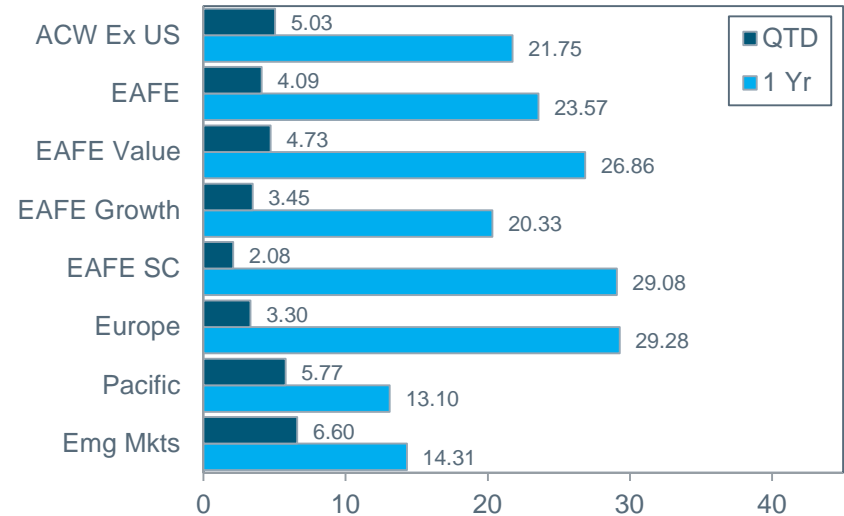
Developed Markets

The developed international markets generated strong absolute returns in Q2. Value continues to outperform growth over the short-term but still lags over longer time periods. Energy was the best performing sector this quarter while financials and information technology trailed the broad market.

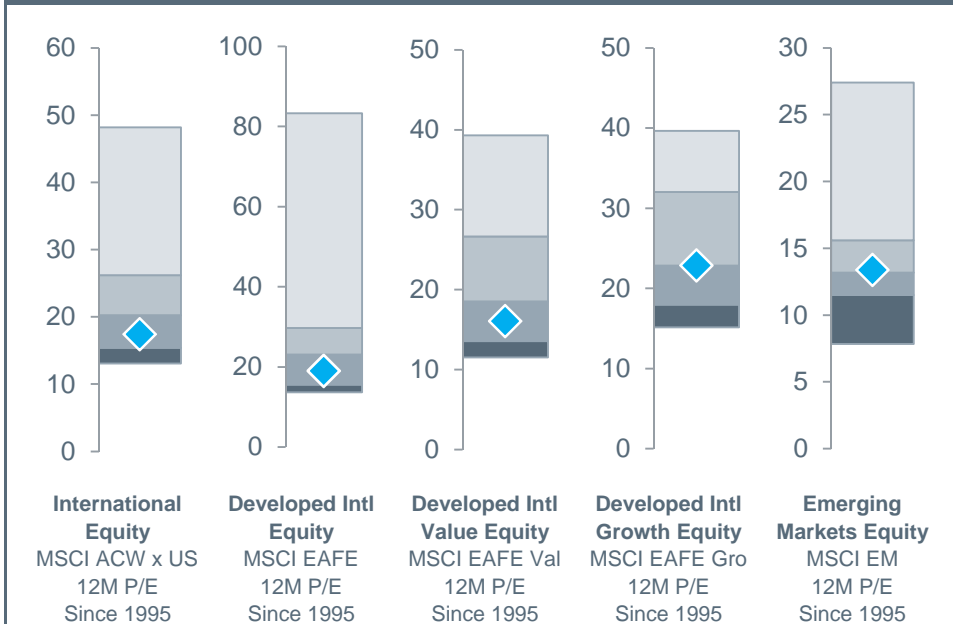
Emerging Markets

Emerging markets had a very strong quarter, outperforming both domestic and developed markets. Russia along with Eastern Europe weighed heavily on the MSCI Emerging Markets Index as turmoil in the Ukraine persisted. Concerns quickly dissipated in May with Russian stocks nearing double-digit returns for the quarter.

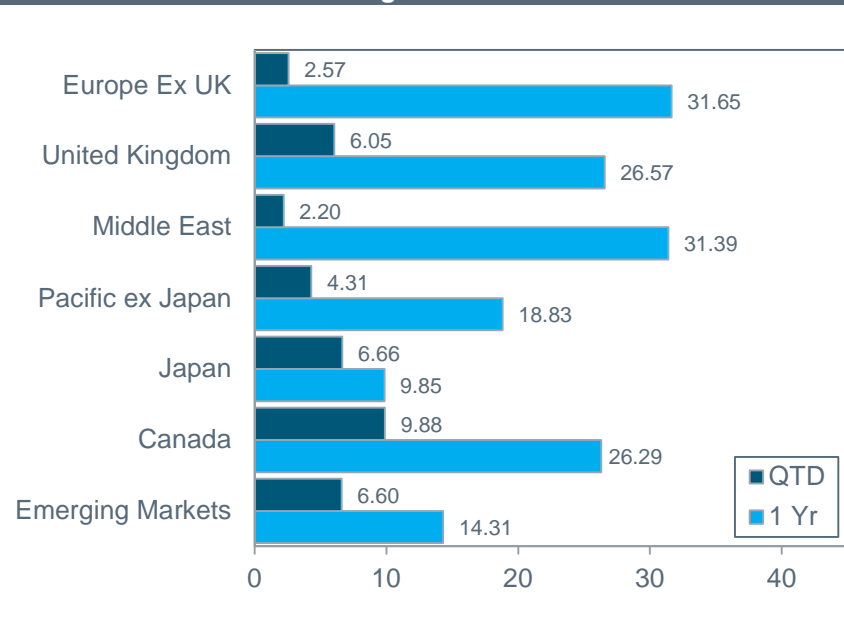
MSCI Style and Capitalization Market Performance



Valuations



MSCI Region Performance



Valuation data courtesy of Bloomberg Professional Service.
Trailing 12 month P/E metrics exclude the 5th and 95th percentile.
All returns are shown net of foreign taxes on dividends.

Fixed Income Review
As of June 30, 2014

Second Quarter Review

Broad Market

The Barclays US Aggregate index returned an unexpected 2.05% for the second quarter and brought the year-to-date return to 4.38%. This bump was unexpected due to the low yield environment in Q1 which had most investors believing the only direction yields could move was up.

US Treasury Market

US Treasuries gained 1.35% for the quarter and the US Treasury: Long index gained an impressive 12.14% year-to-date, outperforming each other fixed income index over the same time period.

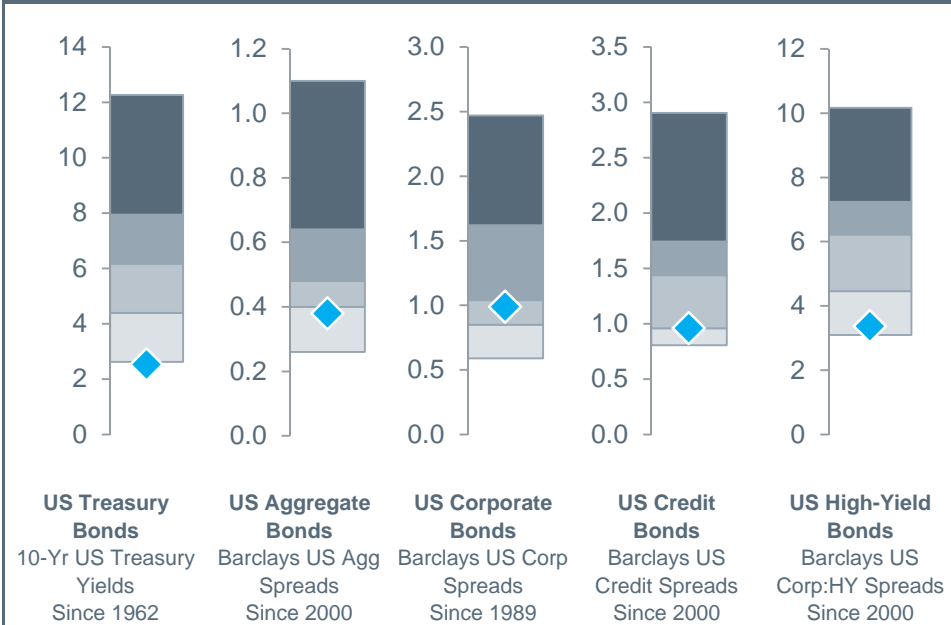
Investment Grade

The appetite for yield continued in Q2 as lower quality investment-grade securities (BBB) returned 3.43% for the quarter and 7.17% year-to-date compared to 1.23% and 2.37% for AAA securities, respectively.

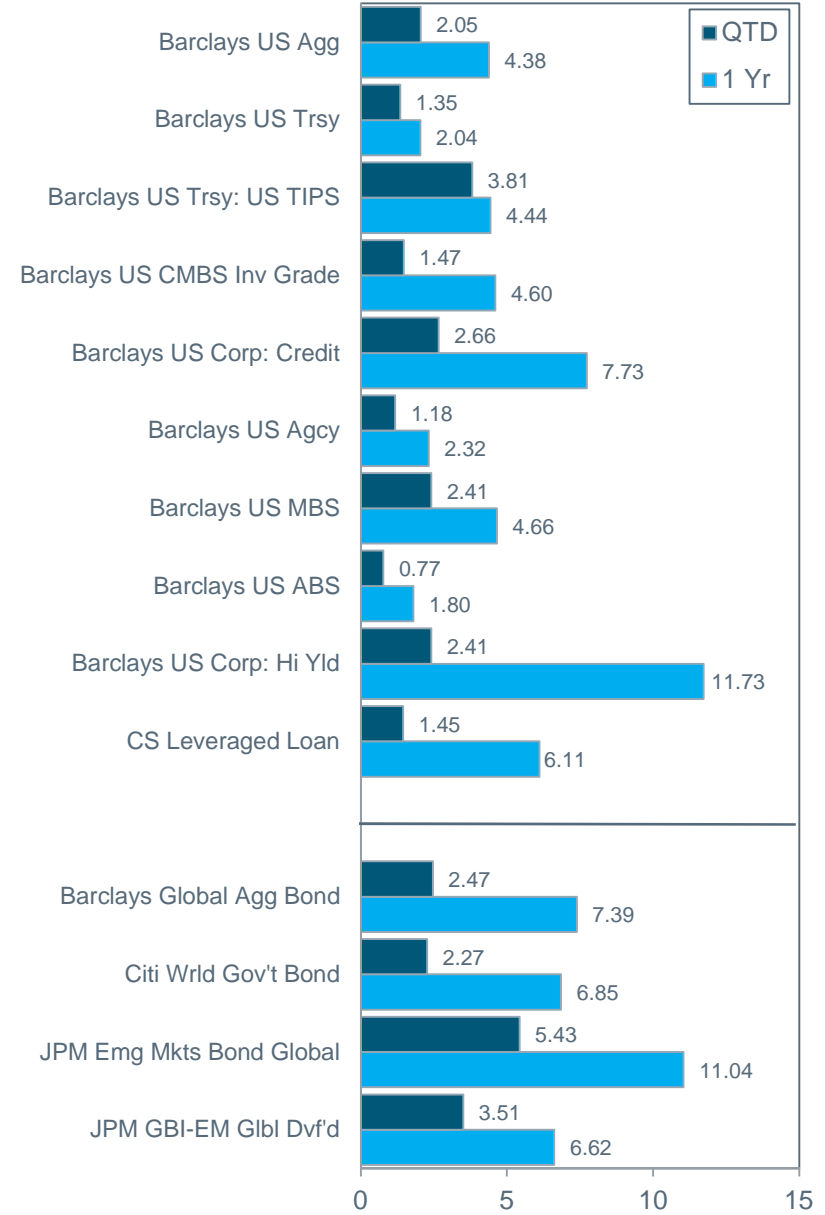
Non-Investment Grade

EMD returned 5.81% in Q2, a relief for investors who saw a large hit for this asset class in 2013. Improving return figures can be contributed to more compelling valuations in emerging countries after the sell-off in 2013.

Valuations



Fixed Income Performance



Valuation data courtesy of Bloomberg Professional Service.



Second Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds were up broadly during the second quarter despite a difficult long/short equity environment in April. Multi-strategy funds of hedge funds were up from 1.0% to 2.5% in Q2, bringing the YTD return to 4%. Credit managers continued to perform well, benefiting from the positive carry associated with the strategy as well as marginally narrowing credit spreads. Managers were also able to capitalize on some idiosyncratic events in distressed, lower quality, and asset backed credits, helping to buoy returns.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies posted positive results in the second quarter as most asset classes built upon gains from Q1. Risk parity strategies significantly outperformed others in the space, while those that follow a blended 60/40 index lagged those that are less benchmark constrained. Similarly, managers with allocations to REITs and energy equities also posted stronger performance in a trend reversal over the past twelve months.

Second Quarter Review - Real Assets

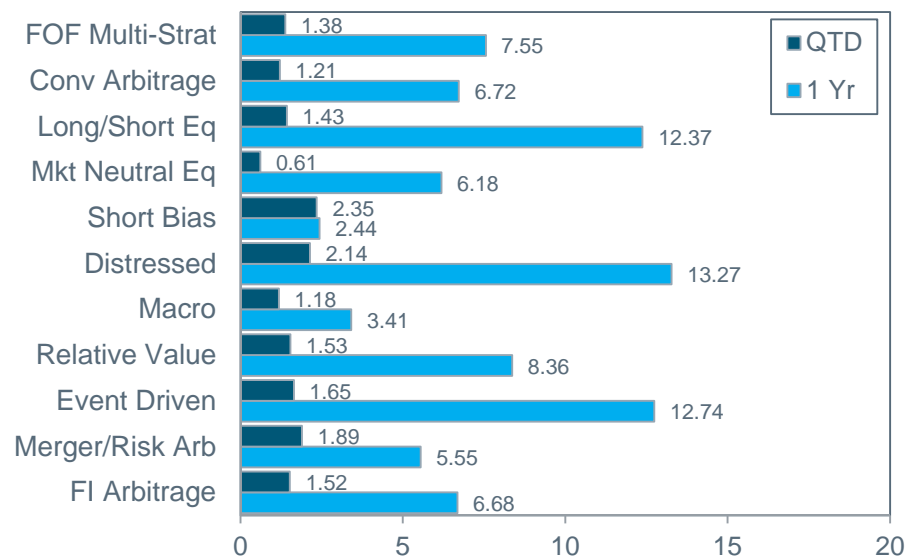
General Market - Diversified Inflation Strategies

Following a difficult 2013, the second quarter extended the welcome trend of strong performance in Diversified Inflation Strategies (DIS) that began in early 2014. DIS managers have rebounded through the first half of 2014 as several of the asset classes that previously dragged on results became additive to returns in Q2. REITs and MLPs provided the largest gains, and global natural resources equities contributed to the performance of several managers with long-standing strategic weights to the asset class.

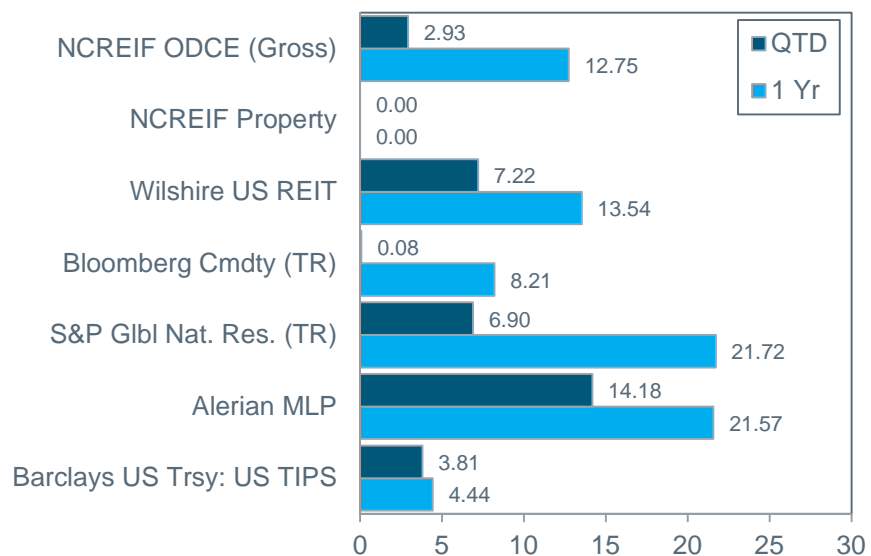
General Market - Real Estate

Core U.S. Real Estate continued to exhibit positive performance, as evidenced by preliminary returns between 2% and 3%. Publicly-traded real estate also continued to produce strong returns, as demonstrated by a 7.0% return in the FTSE NAREIT All Equity REITs Index. Noticeable growth in the office market has been driven by private sector job growth, particularly in areas with heavy concentration of technology and energy companies.

HFN Hedge Fund Performance



Real Asset Performance



Performance for the HFN indices is preliminary and subject to change. Performance for the NCREIF Property Index is currently unavailable.

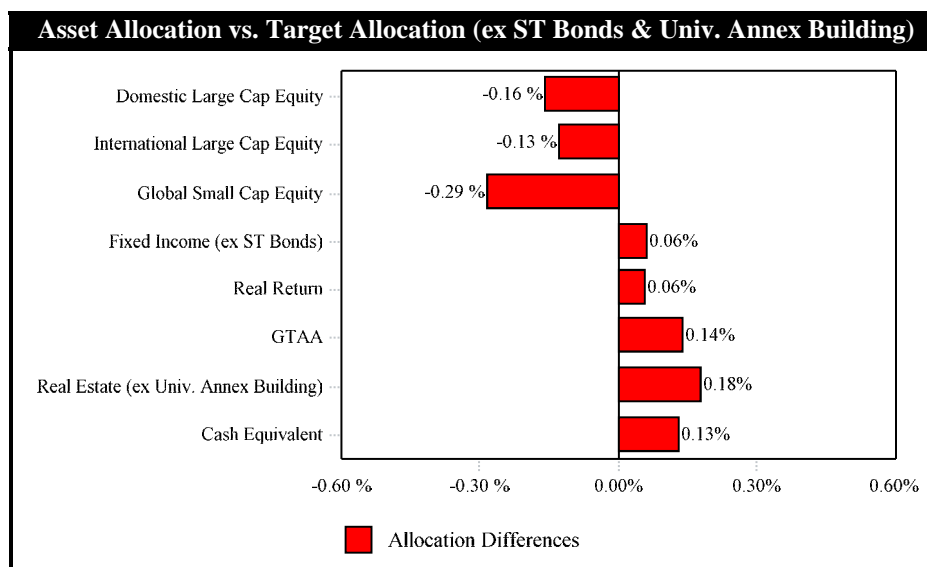
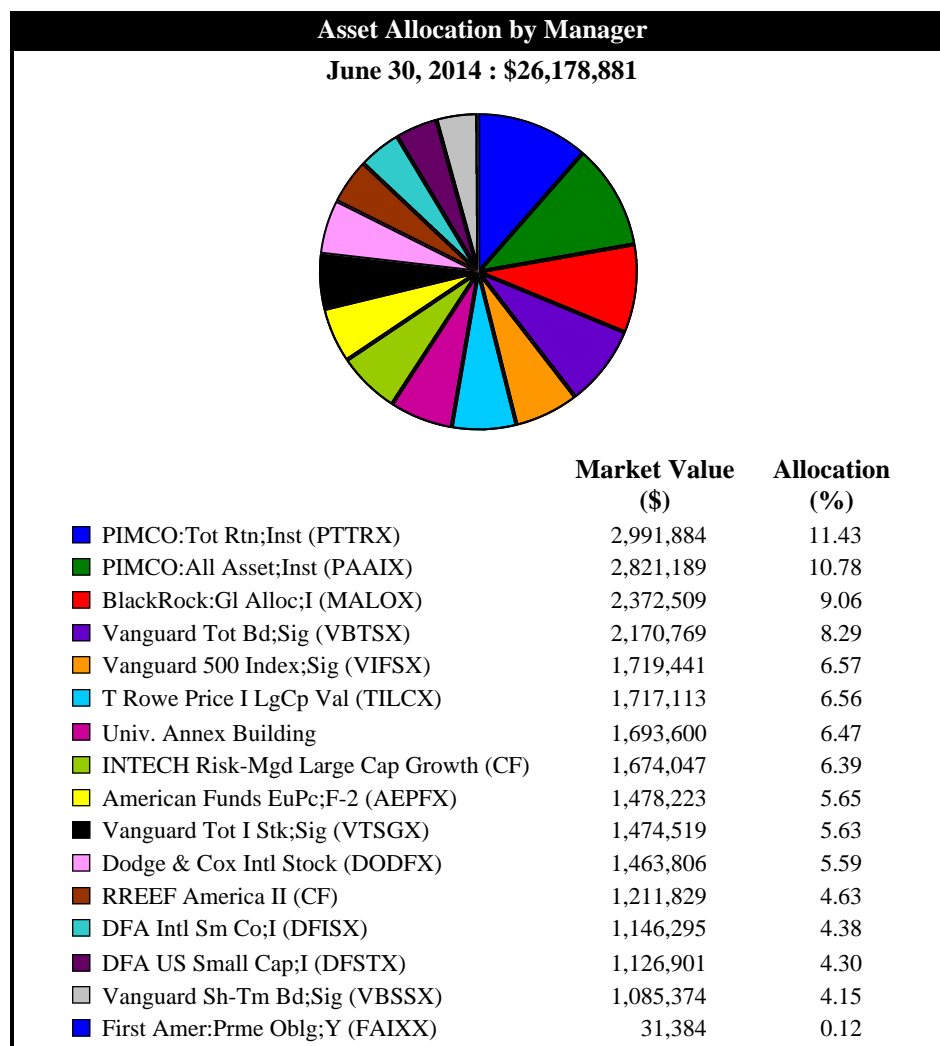
Annual Asset Class Performance

As of June 30, 2014

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
Best	31.84	12.35	25.91	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	18.08
	31.04	8.44	16.56	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.86	15.99	18.23	32.39	11.81
	16.16	7.89	14.81	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	7.14
	14.28	7.28	10.25	38.59	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	7.08
	13.15	6.61	5.54	36.18	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.34	13.94	6.14
	12.40	5.64	3.58	28.97	13.06	13.54	16.32	9.91	-30.47	27.18	16.36	4.98	16.00	9.10	5.83
	11.63	5.28	3.12	28.68	11.13	6.75	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	5.50
	6.18	4.42	1.78	23.93	10.88	5.33	11.85	6.60	-33.79	18.91	15.06	0.10	10.94	1.86	5.47
	-3.02	2.49	-1.41	11.93	9.15	4.91	9.85	5.49	-35.65	11.41	10.16	-4.18	8.82	0.07	5.46
	-5.86	-2.62	-6.17	9.28	8.56	4.55	4.85	5.00	-37.00	9.72	7.75	-5.55	6.98	-2.02	4.78
	-7.56	-11.89	-7.83	8.39	8.46	3.07	4.33	1.87	-39.20	5.93	6.54	-12.14	4.80	-2.60	3.93
	-9.10	-12.53	-15.94	5.87	6.79	2.84	2.71	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	3.19
	-14.17	-19.51	-20.48	4.10	4.34	2.74	2.07	-1.57	-47.01	0.21	4.77	-15.94	0.11	-8.83	2.21
Worst	-30.83	-21.44	-22.10	1.15	1.33	2.43	0.41	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	0.02

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	Barclays US Agg Bond - FI	Barclays US Corp: Hi Yield - FI	Barclays US Trsy: US TIPS - FI	Barclays US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFN FOF Multi-Strat (Net) - ARS	Bloomberg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv
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Humboldt State University Advancement Foundation
Asset Alloc. by Manager, Asset Alloc. vs. Target, and Schedule of Investable Assets
As of June 30, 2014



Asset Allocation vs. Target Allocation (ex ST Bonds & Univ. Annex Building)

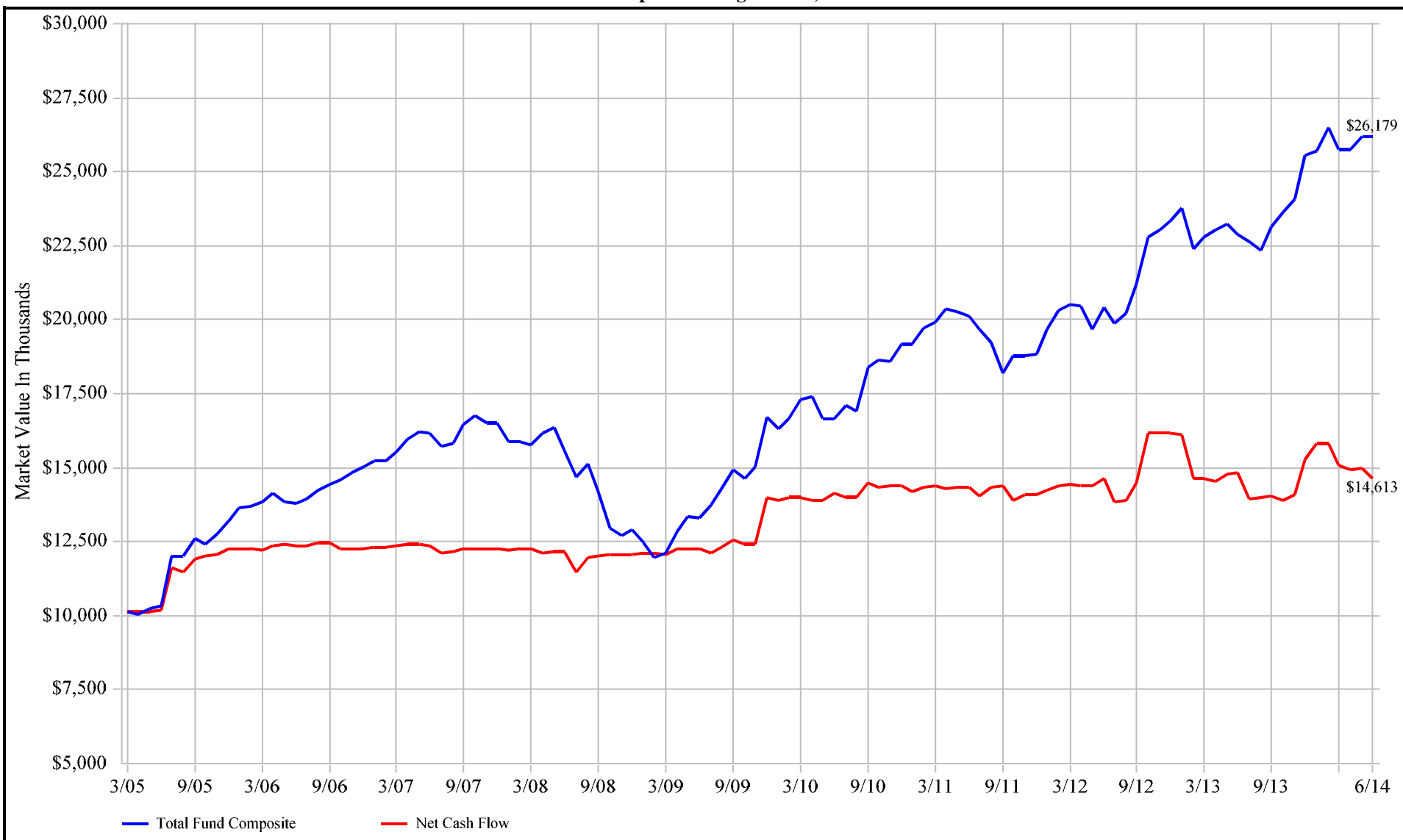
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Large Cap Equity	5,110,600	21.84	22.00
International Large Cap Equity	4,416,547	18.87	19.00
Global Small Cap Equity	2,273,196	9.71	10.00
Fixed Income (ex ST Bonds)	5,162,653	22.06	22.00
Real Return	2,821,189	12.06	12.00
GTAA	2,372,509	10.14	10.00
Real Estate (ex Univ. Annex Building)	1,211,829	5.18	5.00
Cash Equivalent	31,384	0.13	0.00
Total Fund	23,399,907	100.00	100.00

Schedule of Investable Assets - Total Fund Composite

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value
FYTD	22,884,782	-218,141	3,512,240	26,178,881	15.52	115.52

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees. Fiscal Year ends June 30th. Combined Participant accounts are within the endowment, but outside the investment pool so the assets are not included in total fund performance or allocation versus target calculations. RREEF America II (CF) market value includes distributions payable at the beginning of the following quarter.

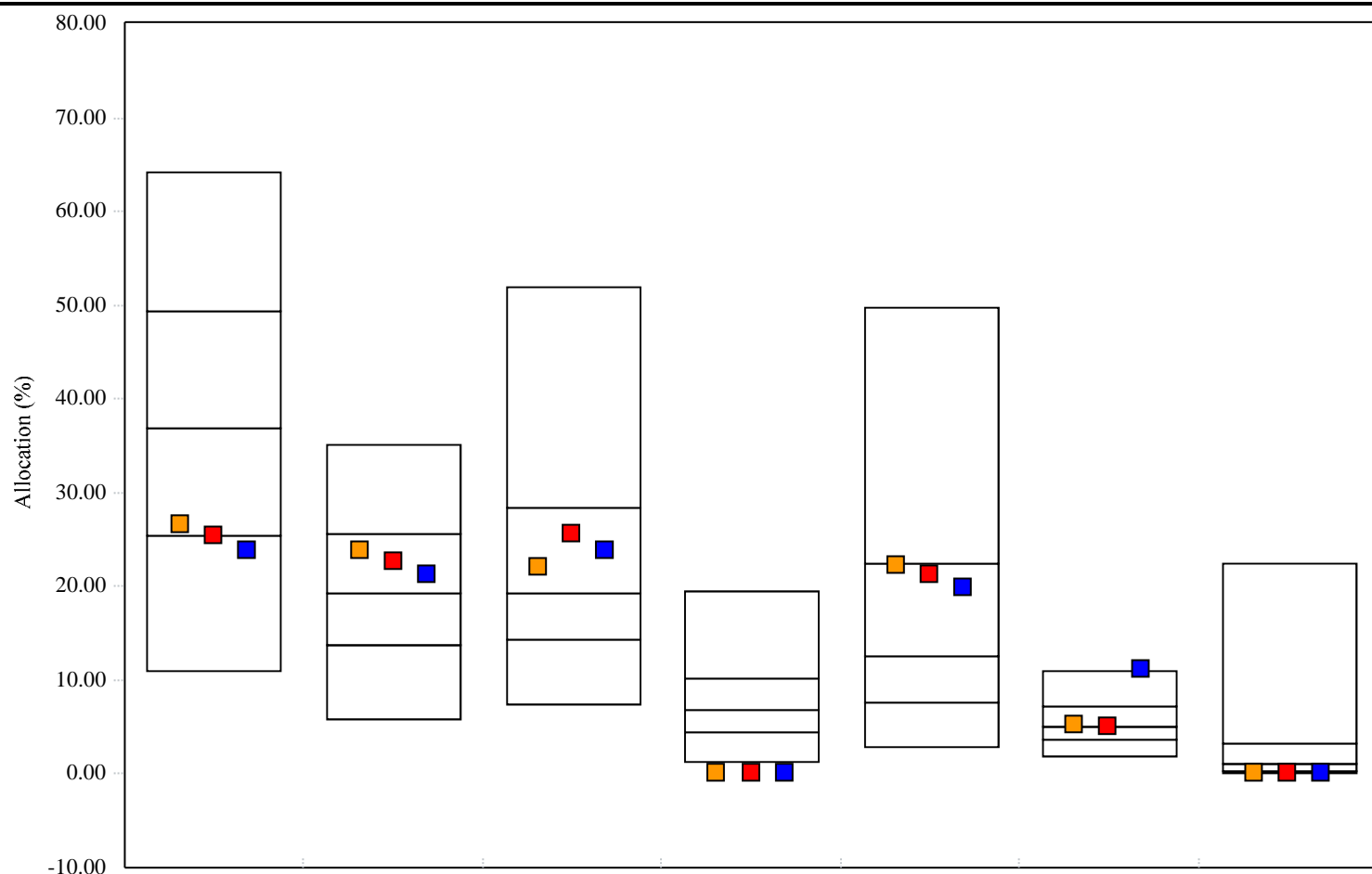
Humboldt State University Advancement Foundation
Total Fund Composite
Schedule of Investable Assets
Since Inception Ending June 30, 2014



Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value
Since Incep.	10,144,345	4,468,609	11,565,927	26,178,881	6.85	184.55

Performance shown is net of fees. Calculation is based on monthly periodicity.

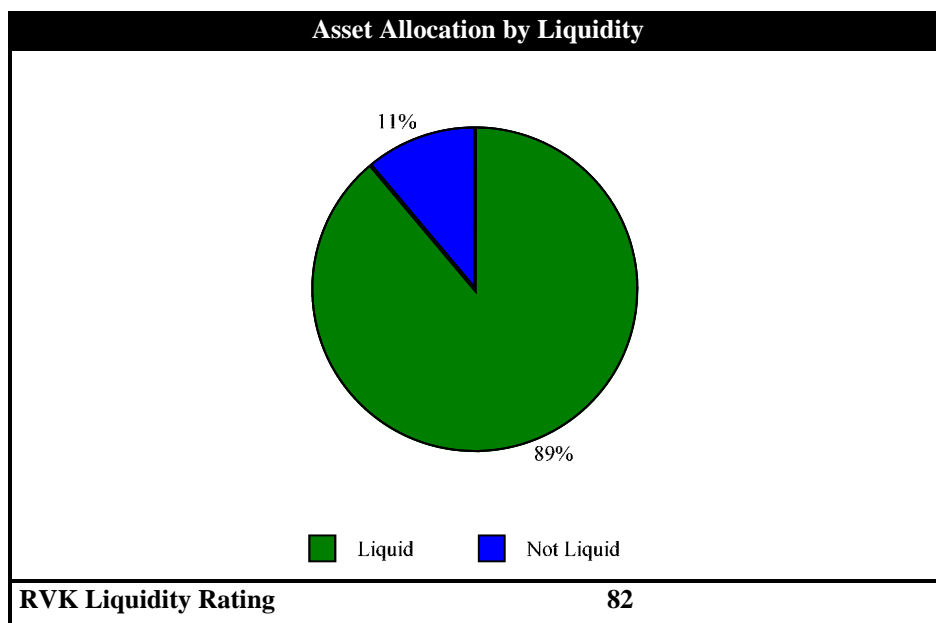
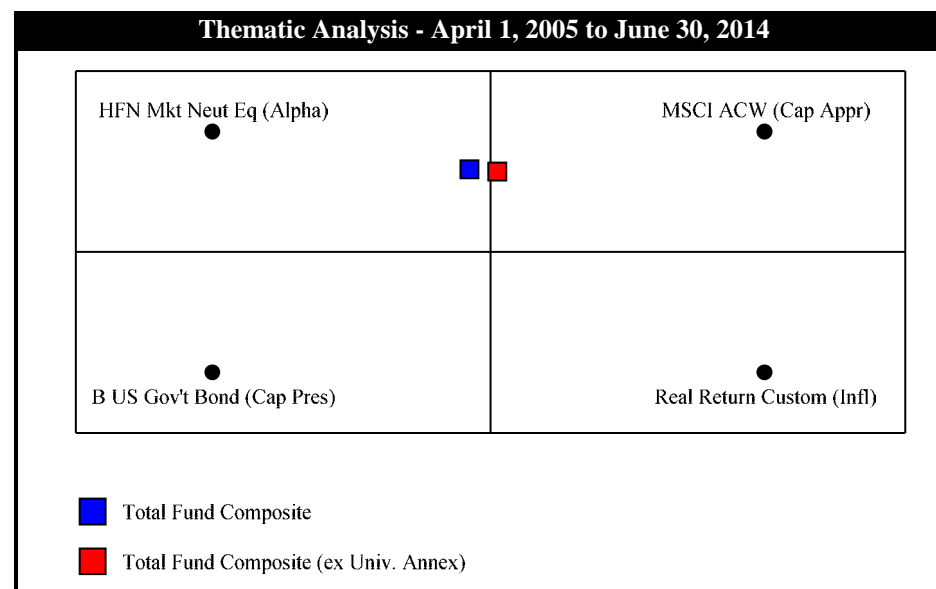
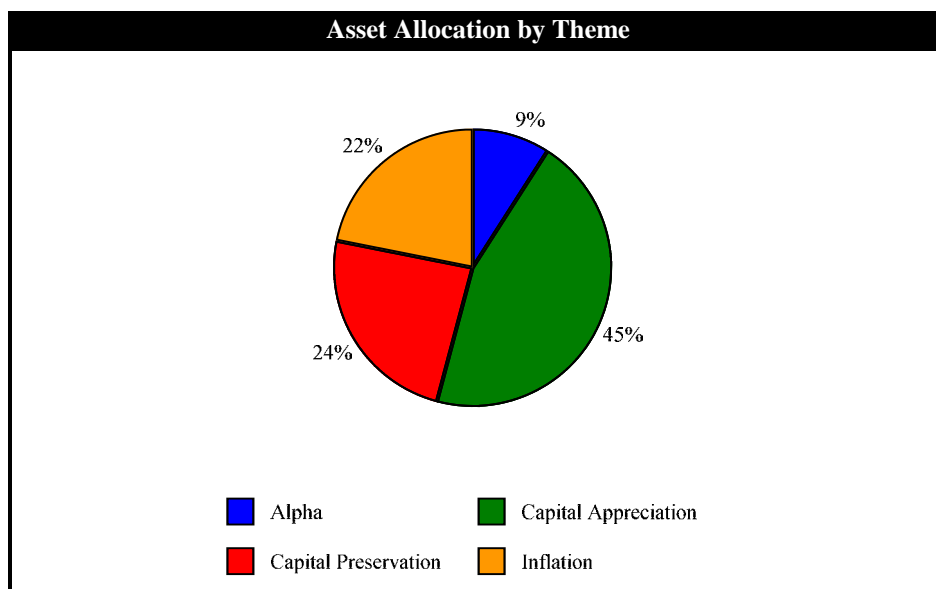
Humboldt State University Advancement Foundation
All Endowments & Foundations < \$500 Million (Custom Peer Group)
Plan Sponsor TF Asset Allocation
As of June 30, 2014



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
■ Total Fund Comp (ex ST Bonds & Univ. Annex)	26.66 (72)	23.77 (31)	22.06 (40)	0.00	22.20 (26)	5.18 (45)	0.13 (80)
■ Total Fund Composite (ex Univ. Annex)	25.47 (75)	22.72 (34)	25.52 (32)	0.00	21.21 (29)	4.95 (49)	0.13 (80)
■ Total Fund Composite	23.83 (78)	21.25 (38)	23.87 (39)	0.00	19.84 (33)	11.10 (5)	0.12 (81)
Median	36.79	19.25	19.31	6.72	12.48	4.94	1.05
Population	178	170	170	73	104	73	133

Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks.

Humboldt State University Advancement Foundation
Total Fund Composite Thematic and Liquidity Analysis
 As of June 30, 2014



Correlation Matrix - 10 Years

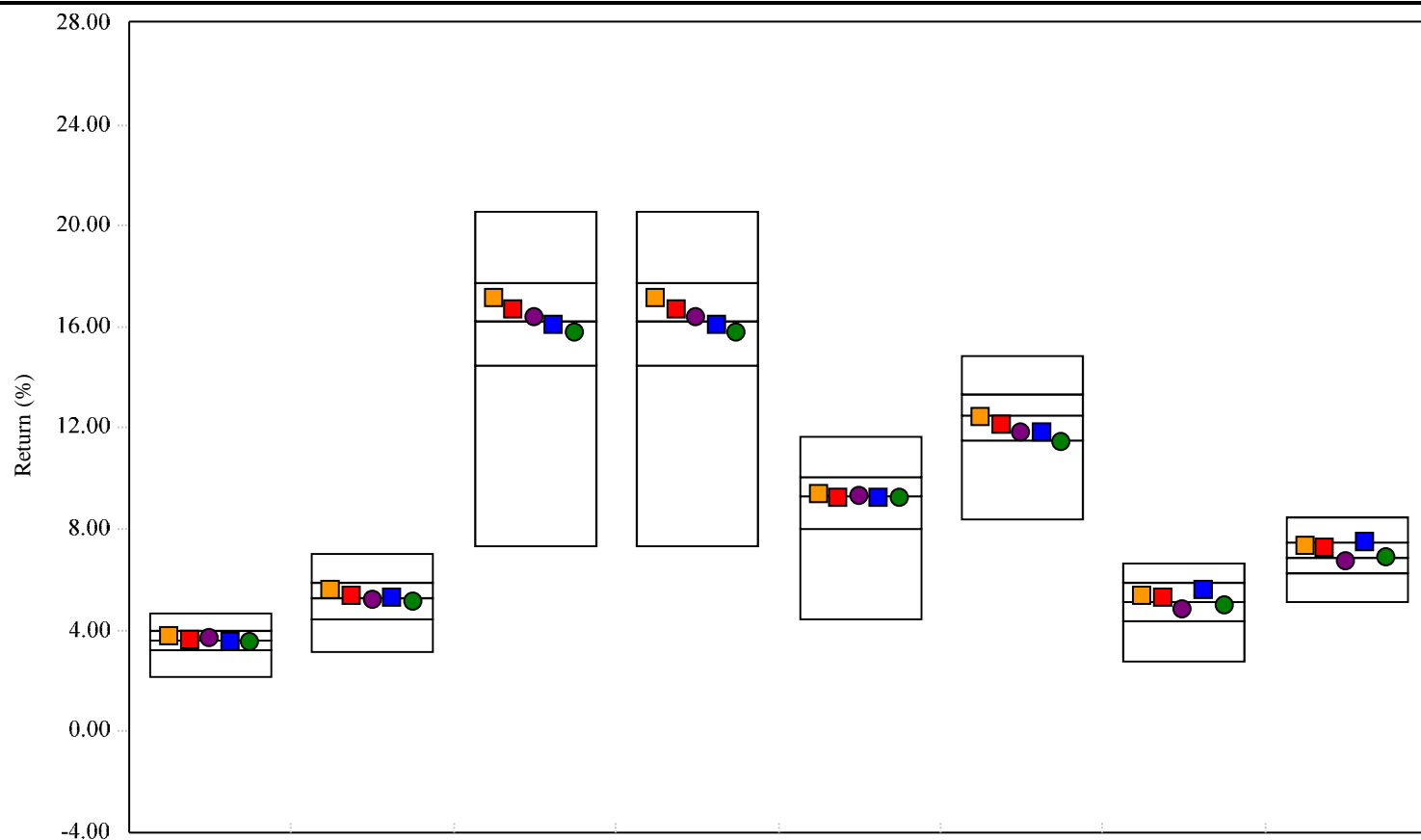
	A	B	C	D
A	1.00			
B	0.64	1.00		
C	-0.38	-0.28	1.00	
D	0.57	0.85	-0.06	1.00

A = HFN Mkt Neut Eq Index (Alpha)
 B = MSCI ACW Index (Capital Appreciation)
 C = Barclays US Gov't 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. 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.



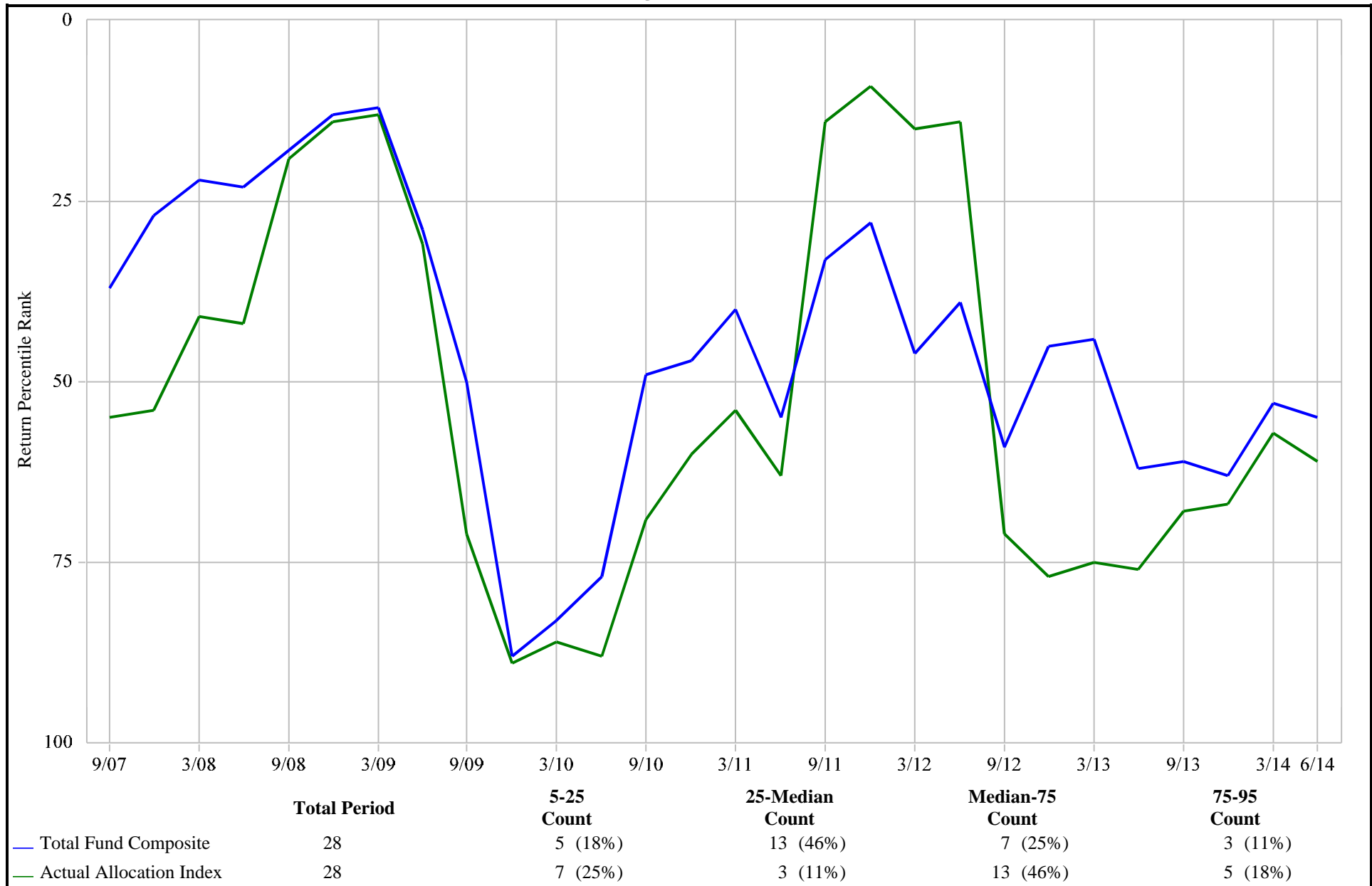
Humboldt State University Advancement Foundation
All Endowments & Foundations < \$500 Million (Custom Peer Group)
Plan Sponsor Peer Group Analysis
As of June 30, 2014



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	Since Inception
■ Total Fund Comp (ex ST Bonds & Univ. Annex)	3.77 (38)	5.58 (40)	17.13 (34)	17.13 (34)	9.39 (49)	12.39 (53)	5.35 (48)	7.32 (33)
■ Total Fund Composite (ex Univ. Annex)	3.62 (49)	5.34 (47)	16.64 (43)	16.64 (43)	9.19 (54)	12.10 (61)	5.30 (49)	7.28 (35)
● Actual Allocation Index (ex Univ. Annex)	3.65 (47)	5.22 (53)	16.34 (48)	16.34 (48)	9.30 (50)	11.84 (65)	4.79 (65)	6.72 (61)
■ Total Fund Composite	3.53 (56)	5.28 (49)	16.07 (55)	16.07 (55)	9.22 (53)	11.79 (67)	5.56 (39)	7.48 (21)
● Actual Allocation Index	3.54 (54)	5.14 (57)	15.73 (61)	15.73 (61)	9.23 (52)	11.46 (76)	5.00 (59)	6.88 (50)
Median	3.59	5.27	16.23	16.23	9.29	12.51	5.13	6.88
Population	213	208	201	201	179	140	121	99

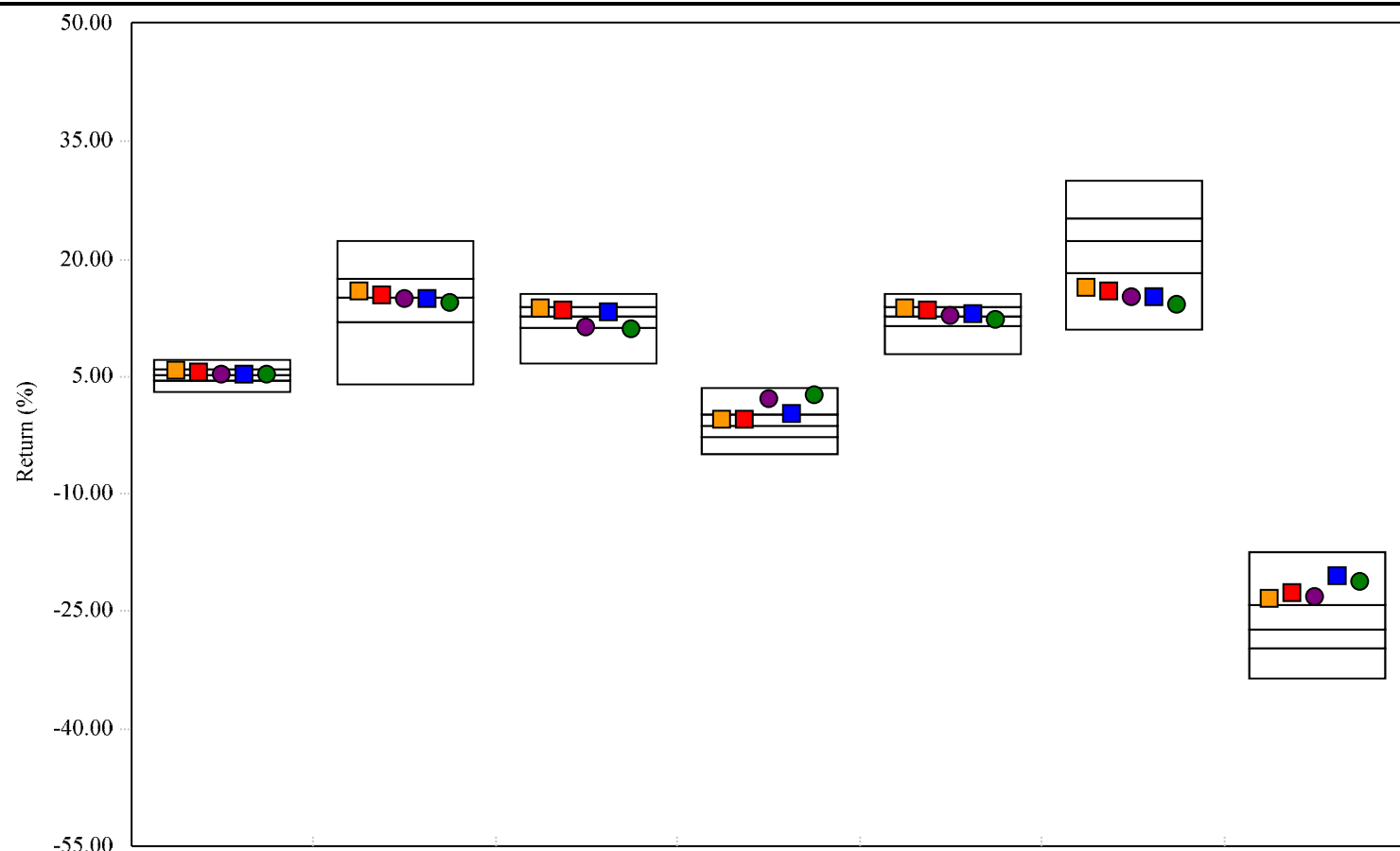
Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal Year ends June 30th. The Total Fund Composites were inception 4/1/2005.

Humboldt State University Advancement Foundation
All Endowments & Foundations < \$500 Million (Custom Peer Group)
Rolling Percentile Ranking
4 Quarters Rolling Periods As of June 30, 2014



Performance shown is gross of fees.

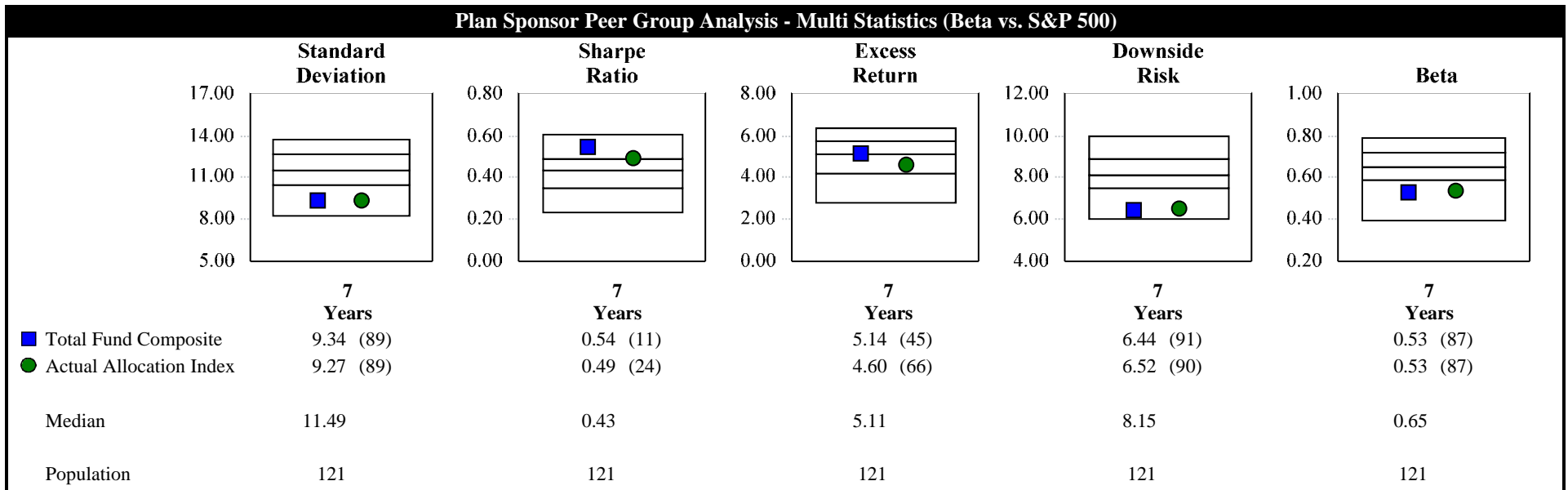
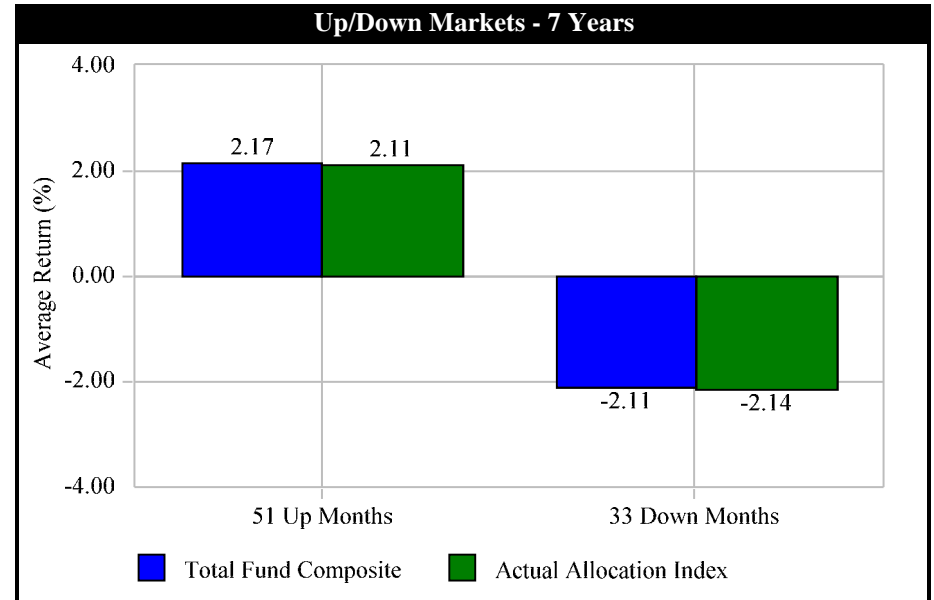
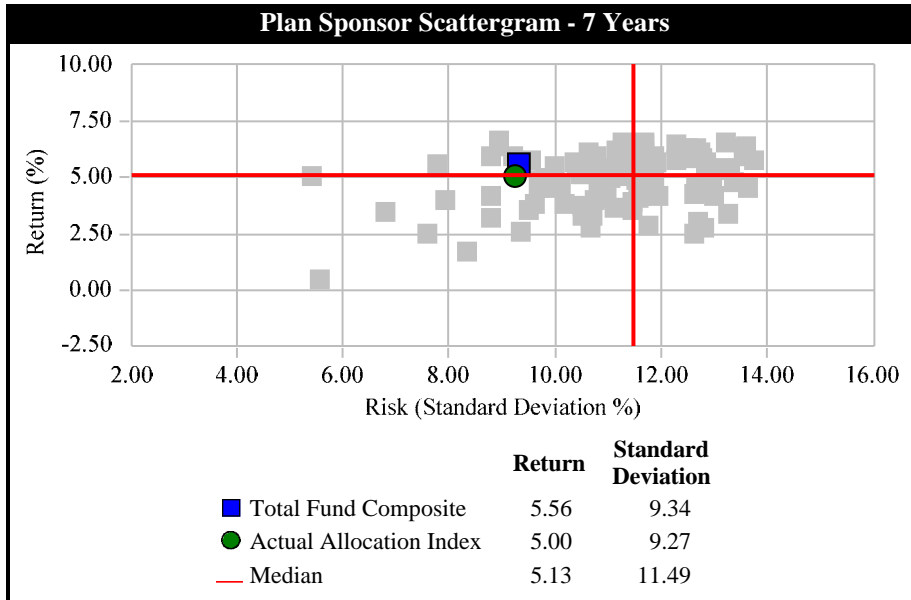
Humboldt State University Advancement Foundation
All Endowments & Foundations < \$500 Million (Custom Peer Group)
Plan Sponsor Peer Group Analysis
As of June 30, 2014



	CYTD	2013	2012	2011	2010	2009	2008
■ Total Fund Comp (ex ST Bonds & Univ. Annex)	5.58 (40)	15.69 (44)	13.68 (28)	-0.68 (37)	13.71 (29)	16.18 (85)	-23.44 (21)
■ Total Fund Composite (ex Univ. Annex)	5.34 (47)	15.31 (47)	13.50 (31)	-0.58 (35)	13.36 (34)	15.90 (85)	-22.81 (18)
● Actual Allocation Index (ex Univ. Annex)	5.22 (53)	14.83 (54)	11.22 (76)	1.98 (10)	12.71 (50)	15.05 (87)	-23.33 (20)
■ Total Fund Composite	5.28 (49)	14.83 (53)	13.11 (39)	0.22 (24)	12.98 (43)	15.09 (87)	-20.62 (11)
● Actual Allocation Index	5.14 (57)	14.32 (58)	10.93 (79)	2.49 (9)	12.29 (58)	14.20 (90)	-21.18 (12)
Median	5.27	15.04	12.58	-1.36	12.69	22.41	-27.29
Population	208	549	554	545	504	473	447

Performance shown is gross of fees. Parentheses contain percentile ranks. The Total Fund Composites were inception 4/1/2005.

Humboldt State University Advancement Foundation
Total Fund Composite vs. All Endowments & Foundations < \$500 Million (Custom Peer Group)
 As of June 30, 2014



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

Humboldt State University Advancement Foundation
Comparative Performance
Net of Fees
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2013	2012	2011	2010	Since Incep.	Inception Date
Total Fund Composite	3.41	5.02	15.52	15.52	8.65	11.19	4.98	14.26	12.49	-0.32	12.33	6.85	04/01/2005
Actual Allocation Index	3.54	5.14	15.73	15.73	9.23	11.46	5.00	14.32	10.93	2.49	12.29	6.88	
Difference	-0.13	-0.12	-0.21	-0.21	-0.58	-0.27	-0.02	-0.06	1.56	-2.81	0.04	-0.03	
Total Fund Composite (ex Univ. Annex)	3.50	5.08	16.08	16.08	8.61	11.48	4.70	14.72	12.86	-1.13	12.68	6.64	04/01/2005
Actual Allocation Index (ex Univ. Annex)	3.65	5.22	16.34	16.34	9.30	11.84	4.79	14.83	11.22	1.98	12.71	6.72	
Difference	-0.15	-0.14	-0.26	-0.26	-0.69	-0.36	-0.09	-0.11	1.64	-3.11	-0.03	-0.08	
Total Fund Comp (ex ST Bonds & Univ Annex)	3.64	5.31	16.56	16.56	8.79	11.75	4.75	15.09	13.02	-1.24	13.02	6.67	04/01/2005
Higher Education Price Index	0.74	1.48	2.99	2.99	2.08	1.89	2.37	2.29	1.63	1.99	1.60	2.76	
Difference	2.90	3.83	13.57	13.57	6.71	9.86	2.38	12.80	11.39	-3.23	11.42	3.91	
Consumer Price Index + 4.5%	1.98	4.55	6.67	6.67	6.41	6.61	6.53	6.07	6.32	7.60	6.06	6.89	
Difference	1.66	0.76	9.89	9.89	2.38	5.14	-1.78	9.02	6.70	-8.84	6.96	-0.22	
Domestic Large Cap Equity Composite	5.23	6.69	24.77	24.77	15.75	18.38	5.74	33.41	16.06	-0.01	14.86	6.97	01/01/2006
S&P 500 Index (Cap Wtd)	5.24	7.14	24.61	24.61	16.59	18.83	6.16	32.39	16.00	2.11	15.06	7.72	
Difference	-0.01	-0.45	0.16	0.16	-0.84	-0.45	-0.42	1.02	0.06	-2.12	-0.20	-0.75	
International Large Cap Equity Composite	4.32	5.66	24.49	24.49	6.38	10.70	-0.28	20.59	19.06	-18.06	8.78	4.73	01/01/2006
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	1.27	15.29	16.83	-13.71	11.15	5.31	
Difference	-0.71	0.10	2.74	2.74	0.65	-0.41	-1.55	5.30	2.23	-4.35	-2.37	-0.58	
Global Small Cap Equity Composite	2.40	4.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.85	01/01/2014
MSCI World Small Cap Index	3.45	6.50	27.89	27.89	12.99	19.46	5.89	32.92	18.14	-8.70	26.57	6.50	
Difference	-1.05	-1.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.65	
Fixed Income Composite	1.91	3.45	4.24	4.24	3.91	5.69	6.84	-1.64	7.24	5.53	7.57	6.22	03/01/2006
Barclays US Agg Bond Index	2.05	3.93	4.38	4.38	3.67	4.85	5.35	-2.02	4.21	7.84	6.54	5.08	
Difference	-0.14	-0.48	-0.14	-0.14	0.24	0.84	1.49	0.38	3.03	-2.31	1.03	1.14	
Real Estate Composite	2.16	4.54	10.41	10.41	9.81	9.38	5.46	10.92	9.23	10.53	12.06	7.12	01/01/2006
NCREIF ODCE Index (Net) (AWA)	2.69	5.04	11.75	11.75	11.38	8.97	1.80	12.90	9.79	14.96	15.26	4.21	
Difference	-0.53	-0.50	-1.34	-1.34	-1.57	0.41	3.66	-1.98	-0.56	-4.43	-3.20	2.91	

Performance shown is net of fees. Since Inception date refers to the client inception date. Commingled fund performance is client specific from the time of investment and product specific for all prior periods. Mutual fund performance shown is product specific. Fiscal Year ends June 30th. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Glossary.

Humboldt State University Advancement Foundation
Comparative Performance
Net of Fees
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2013	2012	2011	2010	Since Incep.	Inception Date
T Rowe Price I LgCp Val (TILCX)	5.45	8.15	24.32	24.32	16.84	18.56	5.74	33.98	17.85	-1.19	13.27	22.37	09/01/2011
R 1000 Value Index	5.10	8.28	23.81	23.81	16.92	19.23	4.80	32.53	17.50	0.39	15.51	22.16	
Difference	0.35	-0.13	0.51	0.51	-0.08	-0.67	0.94	1.45	0.35	-1.58	-2.24	0.21	
IM U.S. Large Cap Value Equity (MF) Median	4.39	6.87	22.38	22.38	15.29	17.08	4.39	32.17	15.56	-2.28	12.82	20.60	
T Rowe Price I LgCp Val (TILCX) Rank	10	13	22	22	16	22	13	34	21	37	44	14	
Vanguard 500 Index;Sig (VIFSX)	5.22	7.11	24.55	24.55	16.54	18.81	6.16	32.33	15.97	2.08	15.05	16.28	10/01/2009
S&P 500 Index (Cap Wtd)	5.24	7.14	24.61	24.61	16.59	18.83	6.16	32.39	16.00	2.11	15.06	16.31	
Difference	-0.02	-0.03	-0.06	-0.06	-0.05	-0.02	0.00	-0.06	-0.03	-0.03	-0.01	-0.03	
IM S&P 500 Index (MF) Median	5.11	6.89	24.04	24.04	16.03	18.28	5.69	31.76	15.43	1.63	14.55	15.78	
Vanguard 500 Index;Sig (VIFSX) Rank	9	6	4	4	6	3	4	8	4	6	2	4	
INTECH Risk-Mgd Large Cap Growth (CF)	5.01	5.11	25.74	25.74	14.61	18.04	7.64	33.75	14.45	1.74	17.04	7.81	04/01/2005
INTECH Custom Index	5.82	7.29	27.13	27.13	16.96	19.19	8.09	32.75	14.61	4.65	15.05	8.61	
Difference	-0.81	-2.18	-1.39	-1.39	-2.35	-1.15	-0.45	1.00	-0.16	-2.91	1.99	-0.80	
IM U.S. Large Cap Growth Equity (MF) Median	4.42	4.44	26.29	26.29	14.45	17.43	7.06	33.59	14.97	-1.79	15.21	8.01	
INTECH Risk-Mgd Large Cap Growth (CF) Rank	30	36	58	58	47	36	36	49	58	16	29	55	
DFA US Small Cap;I (DFSTX)	2.24	3.08	25.10	25.10	16.13	22.49	8.25	42.21	18.39	-3.15	30.70	3.08	01/01/2014
R 2000 Index	2.05	3.19	23.64	23.64	14.57	20.21	6.73	38.82	16.34	-4.18	26.86	3.19	
Difference	0.19	-0.11	1.46	1.46	1.56	2.28	1.52	3.39	2.05	1.03	3.84	-0.11	
IM U.S. Small Cap Equity (MF) Median	1.87	3.03	23.51	23.51	14.70	20.22	5.81	38.69	15.06	-3.86	25.82	3.03	
DFA US Small Cap;I (DFSTX) Rank	34	49	31	31	25	13	8	31	18	43	12	49	
Dodge & Cox Intl Stock (DODFX)	5.00	7.90	29.31	29.31	10.41	14.89	3.08	26.31	21.03	-15.97	13.69	17.80	03/01/2012
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	1.27	15.29	16.83	-13.71	11.15	10.44	
Difference	-0.03	2.34	7.56	7.56	4.68	3.78	1.81	11.02	4.20	-2.26	2.54	7.36	
IM International Large Cap Value Equity (MF) Median	3.94	3.81	20.45	20.45	6.11	10.62	-0.26	20.72	16.78	-13.25	5.40	11.69	
Dodge & Cox Intl Stock (DODFX) Rank	13	8	1	1	1	1	8	2	11	85	6	1	
American Funds EuPc;F-2 (AEPFX)	2.92	3.63	22.24	22.24	7.30	11.90	3.29	20.44	19.54	-13.36	9.67	12.43	07/01/2010
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	1.27	15.29	16.83	-13.71	11.15	11.28	
Difference	-2.11	-1.93	0.49	0.49	1.57	0.79	2.02	5.15	2.71	0.35	-1.48	1.15	
IM International Large Cap Core Equity (MF) Median	4.06	4.45	21.92	21.92	7.06	11.03	0.72	20.43	18.03	-12.84	7.49	12.67	
American Funds EuPc;F-2 (AEPFX) Rank	90	69	45	45	43	17	7	50	21	64	21	59	

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Humboldt State University Advancement Foundation
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Net of Fees
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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2013	2012	2011	2010	Since Incep.	Inception Date
Vanguard Tot I Stk;Sig (VTSGX)	5.02	5.87	22.44	22.44	5.88	11.06	1.10	15.14	18.21	-14.52	11.10	11.06	03/01/2012
Spliced Total Int'l Stock Index	5.08	6.04	22.50	22.50	5.95	11.09	1.10	15.76	17.04	-14.31	10.69	10.78	
Difference	-0.06	-0.17	-0.06	-0.06	-0.07	-0.03	0.00	-0.62	1.17	-0.21	0.41	0.28	
IM International Multi-Cap Core Equity (MF) Median	3.90	4.16	21.36	21.36	6.89	11.53	0.39	20.32	17.82	-13.51	10.33	13.13	
Vanguard Tot I Stk;Sig (VTSGX) Rank	18	19	38	38	70	60	37	84	43	62	40	72	
DFA Intl Sm Co;I (DFISX)	2.56	6.89	31.19	31.19	9.67	15.49	3.31	27.44	18.86	-15.35	23.91	6.89	01/01/2014
MSCI EAFE Small Cap Index (Net)	2.08	5.50	29.08	29.08	9.84	15.21	2.48	29.30	20.00	-15.94	22.04	5.50	
Difference	0.48	1.39	2.11	2.11	-0.17	0.28	0.83	-1.86	-1.14	0.59	1.87	1.39	
IM International SMID Cap Core Equity (MF) Median	2.45	5.04	25.89	25.89	8.86	14.59	1.46	25.20	20.61	-17.68	22.09	5.04	
DFA Intl Sm Co;I (DFISX) Rank	45	9	5	5	31	42	15	39	75	27	32	9	
PIMCO:Tot Rtn;Inst (PTTRX)	2.37	3.70	4.88	4.88	4.32	6.39	7.42	-1.92	10.36	4.16	8.83	6.41	04/01/2005
Barclays US Agg Bond Index	2.05	3.93	4.38	4.38	3.67	4.85	5.35	-2.02	4.21	7.84	6.54	4.93	
Difference	0.32	-0.23	0.50	0.50	0.65	1.54	2.07	0.10	6.15	-3.68	2.29	1.48	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.21	4.29	5.80	5.80	4.68	6.53	6.18	-1.15	8.34	5.92	8.24	5.57	
PIMCO:Tot Rtn;Inst (PTTRX) Rank	36	71	69	69	67	55	7	76	13	82	40	12	
Vanguard Tot Bd;Sig (VBTSX)	1.97	3.92	4.28	4.28	3.61	4.75	5.33	-2.14	4.15	7.69	6.54	4.42	01/01/2010
Spliced B US Agg Index (Flt Adj)	1.97	3.86	4.34	4.34	3.72	4.90	5.38	-1.97	4.32	7.92	6.58	4.55	
Difference	0.00	0.06	-0.06	-0.06	-0.11	-0.15	-0.05	-0.17	-0.17	-0.23	-0.04	-0.13	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.07	4.10	4.85	4.85	3.91	5.83	5.24	-1.90	6.08	6.64	7.26	4.97	
Vanguard Tot Bd;Sig (VBTSX) Rank	67	64	69	69	65	80	44	61	83	14	70	71	
Vanguard Sh-Tm Bd;Sig (VBSSX)	0.58	0.98	1.69	1.69	1.53	2.50	3.58	0.17	2.05	3.08	3.93	3.16	10/01/2008
Spliced B US Gov't/Cred 1-5 Yr Index (Flt Adj)	0.65	1.06	1.84	1.84	1.64	2.67	3.67	0.29	2.24	3.13	4.08	3.31	
Difference	-0.07	-0.08	-0.15	-0.15	-0.11	-0.17	-0.09	-0.12	-0.19	-0.05	-0.15	-0.15	
IM U.S. Short Term Investment Grade (MF) Median	0.40	0.77	1.48	1.48	1.40	2.46	2.47	0.45	2.94	1.06	3.38	2.62	
Vanguard Sh-Tm Bd;Sig (VBSSX) Rank	28	33	42	42	44	50	14	70	69	3	36	36	
PIMCO:All Asset;Inst (PAAIX)	4.48	6.89	11.45	11.45	6.69	10.17	6.82	0.77	15.45	2.44	13.68	6.84	04/01/2006
60% MSCI ACW (Net)/40% B Global Agg Index	4.01	5.73	16.59	16.59	7.33	10.55	4.51	12.05	11.45	-2.07	10.16	5.83	
Difference	0.47	1.16	-5.14	-5.14	-0.64	-0.38	2.31	-11.28	4.00	4.51	3.52	1.01	
Consumer Price Index + 5%	2.11	4.80	7.18	7.18	6.92	7.12	7.04	6.58	6.83	8.11	6.57	7.27	
Difference	2.37	2.09	4.27	4.27	-0.23	3.05	-0.22	-5.81	8.62	-5.67	7.11	-0.43	

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Humboldt State University Advancement Foundation
Comparative Performance
Net of Fees
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2013	2012	2011	2010	Since Incep.	Inception Date
BlackRock:GI Alloc;I (MALOX)	3.06	3.69	13.89	13.89	6.95	9.88	5.65	14.71	10.33	-3.43	10.15	10.90	02/01/2013
60% MSCI ACW (Net)/40% B Global Agg Index	4.01	5.73	16.59	16.59	7.33	10.55	4.51	12.05	11.45	-2.07	10.16	10.84	
Difference	-0.95	-2.04	-2.70	-2.70	-0.38	-0.67	1.14	2.66	-1.12	-1.36	-0.01	0.06	
RREEF America II (CF)	2.27	5.03	13.16	13.16	11.65	10.60	1.95	14.50	10.12	13.94	18.89	4.81	07/01/2005
NCREIF ODCE Index (Net) (AWA)	2.69	5.04	11.75	11.75	11.38	8.97	1.80	12.90	9.79	14.96	15.26	5.05	
Difference	-0.42	-0.01	1.41	1.41	0.27	1.63	0.15	1.60	0.33	-1.02	3.63	-0.24	
Univ. Annex Building	2.08	4.19	8.57	8.57	8.59	8.58	N/A	8.58	8.66	8.55	8.56	8.69	09/01/2008
8% Flat Rate Index	1.94	3.92	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	
Difference	0.14	0.27	0.57	0.57	0.59	0.58	N/A	0.58	0.66	0.55	0.56	0.69	

Actual Allocation Index - The active custom index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return and currently consists of the R 1000 Value Index, S&P 500 Index (Cap Wtd), S&P 500 Growth Index, R 2000 Index, MSCI ACW Ex US Index (Net), Spliced Total Int'l Stock Index, MSCI EAFE Small Cap Index (Net), Barclays US Agg Bond Index, Spliced Barclays US Agg Index (Flt Adj), Spliced Barclays US Gov't/Credit 1-5 Yr Bond Index (Flt Adj), 60% MSCI ACW (Net)/40% B Global Agg Index, NCREIF ODCE Index (Net) (AWA), 8% Flat Rate Index, and BofA ML 3 Mo US T-Bill Index.

Actual Allocation Index (ex Univ. Annex) - The active custom index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return and currently consists of the R 1000 Value Index, S&P 500 Index (Cap Wtd), S&P 500 Growth Index, R 2000 Index, MSCI ACW Ex US Index (Net), Spliced Total Int'l Stock Index, MSCI EAFE Small Cap Index (Net), Barclays US Agg Bond Index, Spliced Barclays US Agg Index (Flt Adj), Spliced Barclays US Gov't/Credit 1-5 Yr Bond Index (Flt Adj), 60% MSCI ACW (Net)/40% B Global Agg Index, NCREIF ODCE Index (Net) (AWA), and BofA ML 3 Mo US T-Bill Index.

Performance shown prior to Sep. 2008 for American Funds EuPc;F-2 (AEPFX) is represented by American Funds EuPc;A (AEPGX) due to the limited history of the F-2 share class.

Performance shown prior to Dec. 2010 for Vanguard Tot I Stk;Sig (VTSGX) is represented by Vanguard Tot I Stk;Inv (VGTSX) due to the limited history of the Signal share class.

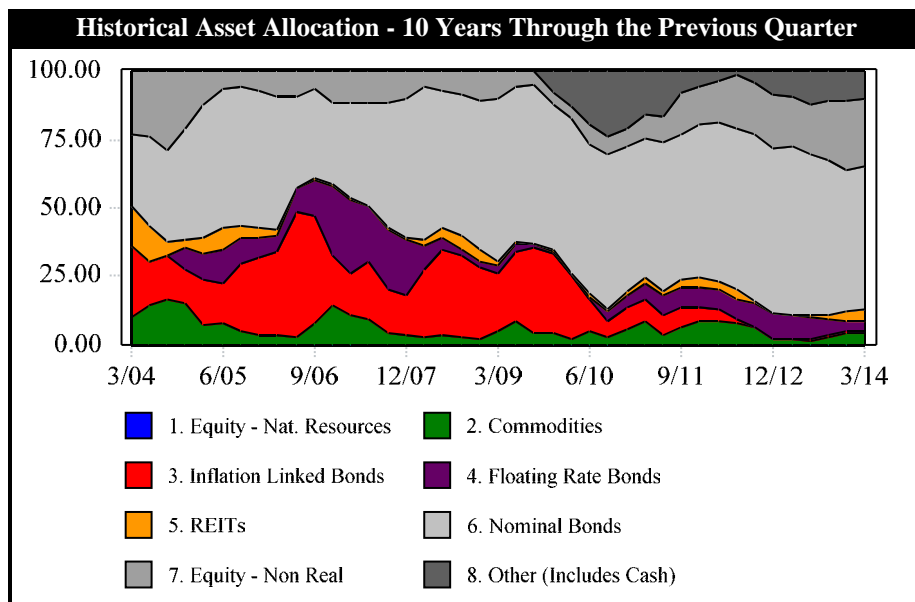
In Dec. 2010, Vanguard Sh-Tm Bd;Inv (VBISX) shares converted to Vanguard Sh-Tm Bd;Sig (VBSSX). Product-specific performance shown prior to Dec. 2010 is represented by the Investor share class.

Despite being a Commingled Fund, INTECH Risk-Mgd Large Cap Growth (CF) is ranked against the IM U.S. Large Cap Growth Equity (MF) peer universe because performance shown is net of fees.

Performance shown is net of fees. Since Inception date refers to the client inception date. Commingled fund performance is client specific from the time of investment and product specific for all prior periods. Mutual fund performance shown is product specific. Fiscal Year ends June 30th. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Glossary.

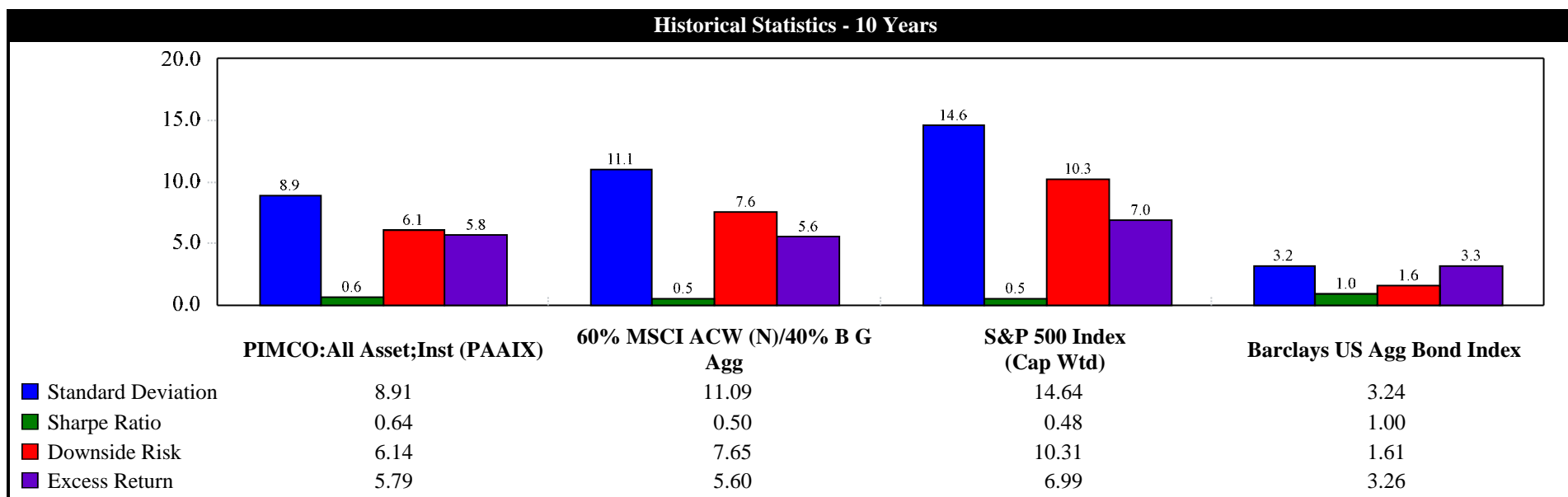


Humboldt State University Advancement Foundation
PIMCO:All Asset;Inst (PAAIX)
Asset Allocation & Statistics
As of June 30, 2014



Actual Correlation - 10 Years

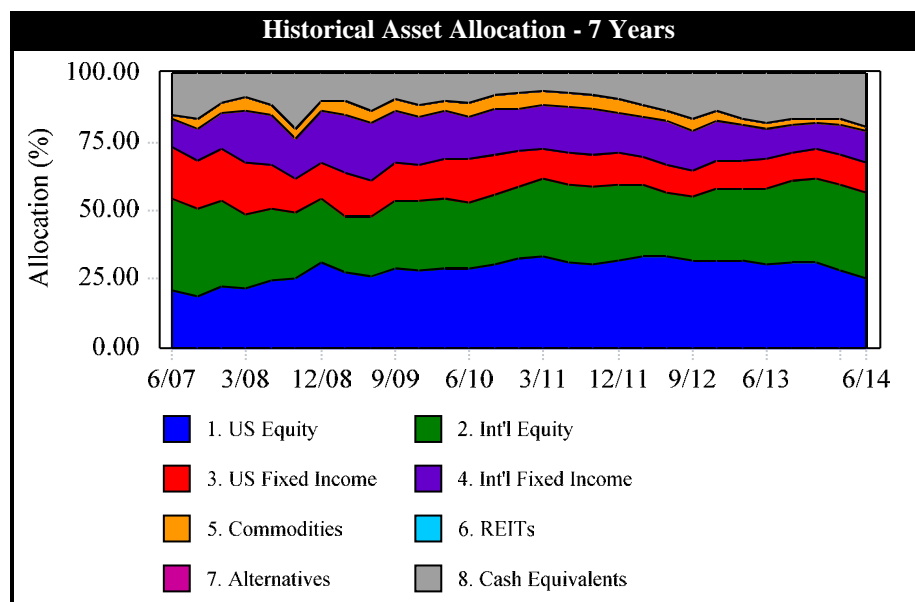
	Actual Correlation
60% MSCI ACW (N)/40% B G Agg	0.87
S&P 500 Index (Cap Wtd)	0.73
R 2000 Index	0.66
MSCI EAFE Index (Net)	0.80
MSCI Emg Mkts Index (Net)	0.79
Barclays US Agg Bond Index	0.50
Barclays US Trsy: US TIPS Index	0.64
Wilshire US REIT Index	0.70
HFN FOF Multi-Strat Index (Net)	0.60
Bloomberg Cmdty Index (TR)	0.58
BofA ML 3 Mo US T-Bill Index	-0.09
Consumer Price Index + 5%	0.08



The Asset Allocation for PIMCO All Asset is available at a one-quarter lag due to the disclosure guidelines set by the investment manager for the underlying fund strategies. For a detailed listing of current underlying fund strategies in the PIMCO All Asset fund, please see the Addendum. Statistics are based on monthly net of fees returns and are product specific.

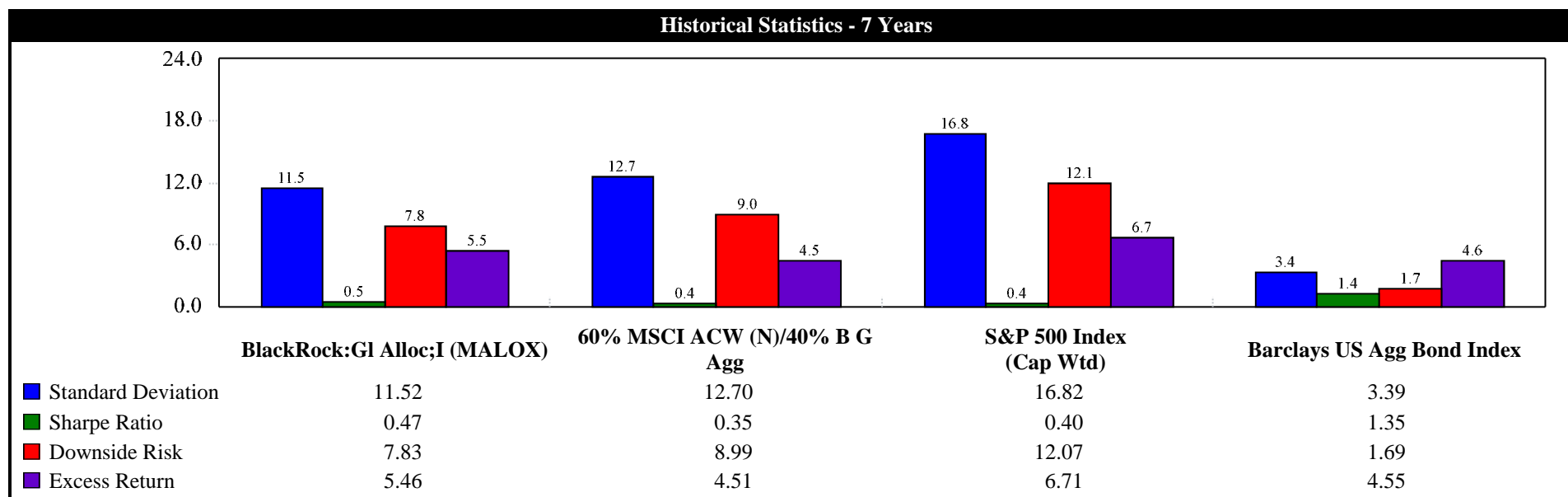


Humboldt State University Advancement Foundation
BlackRock:GI Alloc;I (MALOX)
Asset Allocation & Statistics
As of June 30, 2014



Actual Correlation - 7 Years

	Actual Correlation
60% MSCI ACW (N)/40% B G Agg	0.97
S&P 500 Index (Cap Wtd)	0.90
R 2000 Index	0.82
MSCI EAFE Index (Net)	0.95
MSCI Emg Mkts Index (Net)	0.91
Barclays US Agg Bond Index	0.22
Barclays US Trsy: US TIPS Index	0.38
Wilshire US REIT Index	0.69
HFN FOF Multi-Strat Index (Net)	0.79
Bloomberg Cmdty Index (TR)	0.72
BofA ML 3 Mo US T-Bill Index	-0.14



Statistics are based on monthly net of fees returns and are product specific. Calculation is based on monthly periodicity.



**Humboldt State University Advancement Foundation
Socially Responsible Investing - Analysis of Equity Portfolio
As of June 30, 2014**

	Asset Allocation		% of Market Value in Screened Stocks(1)									
			Concerning Industries					Concerning Sectors				
	% of Total Global Equity	Market Value	Aerospace/ Defense	Alcoholic Beverages	Casinos & Gaming	The Filthy 15*	Tobacco	Total	Total Excluding Defense	Energy	Utilities	Total
U.S. Equity Investment												
T Rowe Price I LgCp Val (TILCX)	13%	\$1,717,113	5.22%	0.00%	0.00%	2.87%	0.49%	8.58%	3.36%	12.98%	7.49%	20.47%
Vanguard 500 Index;Sig (VIFSX)	13%	\$1,719,441	2.63%	0.24%	0.10%	1.43%	1.47%	5.87%	3.24%	10.85%	3.15%	14.00%
INTECH Risk-Mgd Large Cap Growth (CF)	13%	\$1,674,047	7.35%	0.56%	0.72%	0.00%	0.31%	8.94%	1.59%	2.74%	0.85%	3.59%
DFA US Small Cap;l (DFSTX)	8%	\$1,126,901	2.27%	0.02%	0.55%	0.06%	0.11%	3.01%	0.74%	6.39%	3.55%	9.94%
International Equity Investments												
Dodge & Cox Intl Stock (DODFX)	11%	\$1,463,806	0.00%	0.58%	0.00%	0.00%	1.06%	1.64%	1.64%	8.15%	0.00%	8.15%
American Funds EuPc;F-2 (AEPFX)	11%	\$1,478,223	1.91%	1.91%	1.45%	0.00%	2.12%	7.39%	5.48%	2.44%	1.96%	4.40%
Vanguard Tot I Stk;Sig (VTSGX)	11%	\$1,474,519	0.83%	1.73%	0.54%	0.00%	1.06%	4.16%	3.33%	9.04%	3.51%	12.55%
DFA Intl Sm Co;l (DFISX)	9%	\$1,146,295	1.25%	0.42%	1.19%	0.00%	0.00%	2.86%	1.61%	5.60%	2.07%	7.67%
Global Equity Investments												
BlackRock:GI Alloc;l (MALOX) - Equity Only	12%	\$1,567,280	1.71%	0.46%	0.00%	0.48%	0.00%	2.65%	0.94%	6.10%	2.00%	8.10%
Humboldt State Total U.S. Equity	47%	\$6,237,501	4.54%	0.22%	0.32%	1.19%	0.64%	6.92%	2.38%	8.45%	3.80%	12.25%
Humboldt State Total International Equity	42%	\$5,562,842	0.99%	1.21%	0.77%	0.00%	1.12%	4.09%	3.10%	6.34%	1.88%	8.22%
Humboldt State Total Global Equity	100%	\$13,367,623	2.73%	0.66%	0.47%	0.61%	0.77%	5.24%	2.51%	7.30%	2.79%	10.09%
Humboldt State Total Investment Portfolio		\$26,178,881	1.39%	0.34%	0.24%	0.31%	0.39%	2.68%	1.28%	3.73%	1.42%	5.15%
Total in U.S. Equity Market (\$ Billions) (2)		\$24,544	\$553	\$53	\$112	\$260	\$275	\$1,253	\$700	\$2,847	\$699	\$3,546
Screened Industries as a % of Total U.S. Equity Market			2.25%	0.22%	0.46%	1.06%	1.12%	5.11%	2.85%	11.60%	2.85%	14.45%
Total in Global Equity Market (\$ Billions) (2)		\$67,970	\$842	\$911	\$418	\$260	\$645	\$3,076	\$2,234	\$6,670	\$2,460	\$9,130
Screened Industries as a % of Global Equity Market			1.24%	1.34%	0.61%	0.38%	0.95%	4.52%	3.29%	9.81%	3.62%	13.43%

(1) Screened stocks are publicly-traded securities within the appropriate GICS Industry or Sector classification.

(2) U.S. Equity and Total Global Equity Markets are represented by the sum of all GICS sectors. Sector and Industry market values are represented by respective GICS Sectors and Industries from Bloomberg.

* The "Filthy 15" comprise of the following corporations that are deemed to be the largest and dirtiest energy producers; Arch Coal Inc, Ameren Corp, American Electric Power Company Inc, Alpha Natural Resources Inc, CONSOL Energy Inc, Dominion Resources Inc, Duke Energy Corp, Consolidated Edison Inc, Edison International, FirstEnergy Corp, NRG Energy Inc, PPL Corp, and the Southern Company.



Humboldt State University Advancement Foundation
Financial Reconciliation
1 Quarter Ending June 30, 2014

	Market Value As of 04/01/2014	Contributions	Distributions	Fees	Income	Capital Apprec./ Deprec.	Market Value As of 06/30/2014
Total Fund Composite	25,752,333	598,460	-1,045,383	-31,401	144,407	760,464	26,178,881
T Rowe Price I LgCp Val (TILCX)	1,666,246	-	-40,000	-2,445	-	93,311	1,717,113
Vanguard 500 Index;Sig (VIFSX)	1,662,667	-	-30,000	-210	7,835	79,149	1,719,441
INTECH Risk-Mgd Large Cap Growth (CF)	1,594,235	-	-	-2,109	5,192	76,728	1,674,047
IronBridge:SMID Cap (IBSMX)	-	-	-	-	-	-	-
DFA US Small Cap;I (DFSTX)	1,102,249	-	-	-1,001	2,392	23,262	1,126,901
Dodge & Cox Intl Stock (DODFX)	1,480,141	-	-90,000	-2,409	-	76,074	1,463,806
American Funds EuPc;F-2 (AEPFX)	1,436,287	-	-	-2,131	-	44,066	1,478,223
Vanguard Tot I Stk;Sig (VTSGX)	1,461,324	-	-60,000	-519	16,816	56,897	1,474,519
DFA Intl Sm Co;I (DFISX)	1,117,659	-	-	-1,513	6,280	23,868	1,146,295
PIMCO:Tot Rtn;Inst (PTTRX)	2,869,908	53,333	-	-3,330	17,494	54,479	2,991,884
Vanguard Tot Bd;Sig (VBTSX)	2,128,784	9,468	-9,468	-429	14,075	28,339	2,170,769
Vanguard Sh-Tm Bd;Sig (VBSSX)	1,186,701	-	-107,994	-292	3,169	3,790	1,085,374
PIMCO:All Asset;Inst (PAAIX)	2,776,738	-	-80,000	-6,091	20,472	110,069	2,821,189
BlackRock:Gl Alloc;I (MALOX)	2,302,039	-	-	-4,519	1,523	73,467	2,372,509
RREEF America II (CF)	1,196,262	-	-11,352	-2,831	12,857	16,893	1,211,829
Univ. Annex Building	1,693,600	-	-34,801	-1,500	36,301	-	1,693,600
First Amer:Prme Oblg;Y (FAIXX)	77,491	535,659	-581,768	-71	2	71	31,384

Contributions + Distributions = Net Cash Flow
Fees + Income + Capital Appreciation/Depreciation = Gain/Loss

Humboldt State University Advancement Foundation
Financial Reconciliation
Fiscal Year to Date

	Market Value As of 07/01/2013	Contributions	Distributions	Fees	Income	Capital Apprec./ Deprec.	Market Value As of 06/30/2014
Total Fund Composite	22,884,782	11,902,393	-12,120,534	-117,587	630,462	2,999,366	26,178,881
T Rowe Price I LgCp Val (TILCX)	1,516,592	-	-160,000	-9,688	22,909	347,299	1,717,113
Vanguard 500 Index;Sig (VIFSX)	1,498,725	-	-140,000	-824	33,236	328,302	1,719,441
INTECH Risk-Mgd Large Cap Growth (CF)	1,499,511	-	-200,000	-8,455	18,834	364,156	1,674,047
IronBridge:SMID Cap (IBSMX)	2,009,709	-	-2,287,253	-9,890	-	287,434	-
DFA US Small Cap;I (DFSTX)	-	1,160,000	-100,000	-1,993	6,200	62,694	1,126,901
Dodge & Cox Intl Stock (DODFX)	1,188,354	85,000	-160,000	-8,856	22,621	336,687	1,463,806
American Funds EuPc;F-2 (AEPFX)	1,158,163	130,000	-70,000	-7,870	15,835	252,095	1,478,223
Vanguard Tot I Stk;Sig (VTSGX)	1,174,532	140,000	-110,000	-1,994	34,497	237,483	1,474,519
DFA Intl Sm Co;I (DFISX)	-	1,120,000	-80,001	-2,974	18,297	90,972	1,146,295
PIMCO:Tot Rtn;Inst (PTTRX)	2,607,363	625,364	-380,000	-13,051	56,067	96,140	2,991,884
Vanguard Tot Bd;Sig (VBTSX)	2,081,681	9,468	-9,468	-1,968	55,579	35,477	2,170,769
Vanguard Sh-Tm Bd;Sig (VBSSX)	1,028,921	1,025,000	-978,205	-577	7,026	3,208	1,085,374
PIMCO:All Asset;Inst (PAAIX)	2,210,876	410,000	-80,001	-21,154	109,894	191,573	2,821,189
BlackRock:Gl Alloc;I (MALOX)	2,028,628	60,000	-	-17,207	32,607	268,482	2,372,509
RREEF America II (CF)	1,121,742	-	-53,577	-3,536	51,611	95,589	1,211,829
Univ. Annex Building	1,693,600	-	-139,202	-6,000	145,202	-	1,693,600
First Amer:Prme Oblg;Y (FAIXX)	66,384	7,137,562	-7,172,828	-1,552	45	1,773	31,384

Contributions + Distributions = Net Cash Flow
Fees + Income + Capital Appreciation/Depreciation = Gain/Loss

Humboldt State University Advancement Foundation
Endowment Market Value Reconciliation
As of June 30, 2014

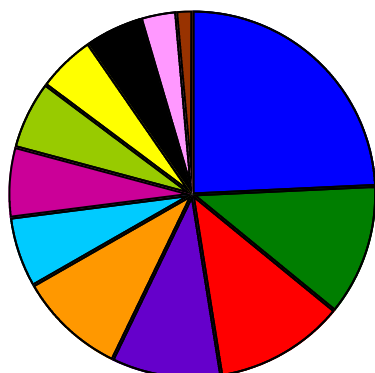
Managers	RVK Market Value (\$)	US Bank Market Value (\$)	Difference (\$)
T Rowe Price I LgCp Val (TILCX)	1,717,113	1,717,113	-
Vanguard 500 Index;Sig (VIFSX)	1,719,441	1,719,441	-
INTECH Risk-Mgd Large Cap Growth (CF)	1,674,047	1,674,047	-
DFA US Small Cap;I (DFSTX)	1,126,901	1,126,901	-
Dodge & Cox Intl Stock (DODFX)	1,463,806	1,463,806	-
American Funds EuPc;F-2 (AEPFX)	1,478,223	1,478,223	-
Vanguard Tot I Stk;Sig (VTSGX)	1,474,519	1,474,519	-
DFA Intl Sm Co;I (DFISX)	1,146,295	1,146,295	-
PIMCO:Tot Rtn;Inst (PTTRX)	2,991,884	2,991,884	-
Vanguard Tot Bd;Sig (VBTSX)	2,170,769	2,170,769	-
Vanguard Sh-Tm Bd;Sig (VBSSX)	1,085,374	1,085,374	-
PIMCO:All Asset;Inst (PAAIX)	2,821,189	2,821,189	-
BlackRock:Gl Alloc;I (MALOX)	2,372,509	2,372,509	-
RREEF America II (CF)	1,211,829	1,198,972	12,857
Univ. Annex Building	1,693,600	1,675,000	18,600
First Amer:Prme Oblg;Y (FAIXX)	31,384	49,984	(18,600)
Sub-Total	26,178,881	26,166,024	12,857
Cash and Equivalents + Accrued Income	-	-	-
Uninvested Cash	-	-	-
Sub-Total	-	-	-
Total	26,178,881	26,166,024	12,857

U.S. Bank valued RREEF America II (CF) using the March 2014 asset pricing, which accounts for the \$12,857 difference in this valuation. \$18,600 in First Amer:Prme Oblg;Y (FAIXX) is held as cash in Univ. Annex Building account.

Humboldt State U. Adv. Found. - Hydrogen Demonstration Non-Endowed Assets
Asset Alloc. by Manager, Asset Alloc. vs. Target, and Schedule of Investable Assets
As of June 30, 2014

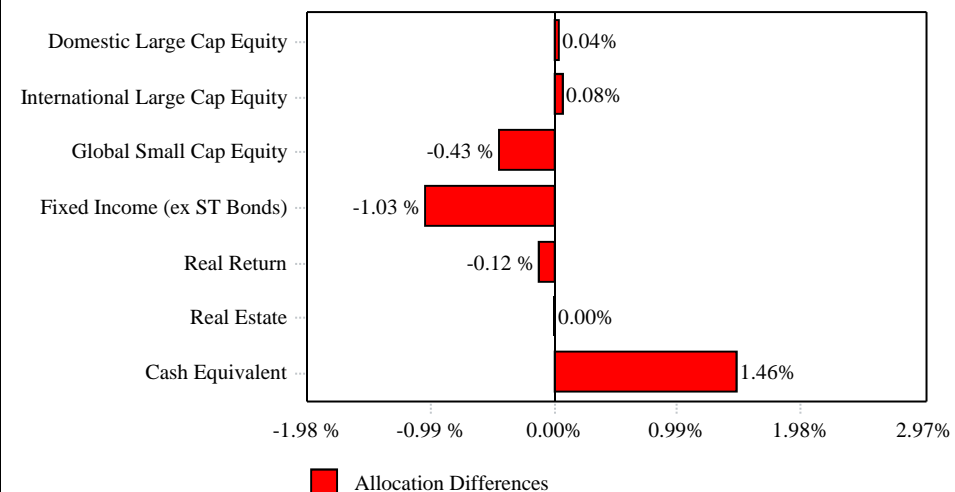
Asset Allocation by Manager

June 30, 2014 : \$2,137,511



	Market Value (\$)	Allocation (%)
■ Vanguard 500 Index;Sig (VIFSX)	518,479	24.26
■ PIMCO:Tot Rtn;Inst (PTTRX)	248,967	11.65
■ Vanguard Tot Bd;Sig (VBTSX)	247,348	11.57
■ Vanguard REIT Idx;Sig (VGRSX)	207,115	9.69
■ PIMCO:All Asset;Inst (PAAIX)	204,582	9.57
■ Dodge & Cox Intl Stock (DODFX)	133,479	6.24
■ Vanguard Tot I Stk;Sig (VTSGX)	132,079	6.18
■ American Funds EuPc;F-2 (AEPFX)	129,455	6.06
■ DFA US Small Cap;I (DFSTX)	110,369	5.16
■ DFA Intl Sm Co;I (DFISX)	108,400	5.07
■ Vanguard Sh-Tm Bd;Sig (VBSSX)	66,949	3.13
■ First Amer:Prme Oblg;Y (FAIXX)	30,288	1.42

Asset Allocation vs. Target Allocation (ex ST Bonds)



Asset Allocation vs. Target Allocation (ex ST Bonds)

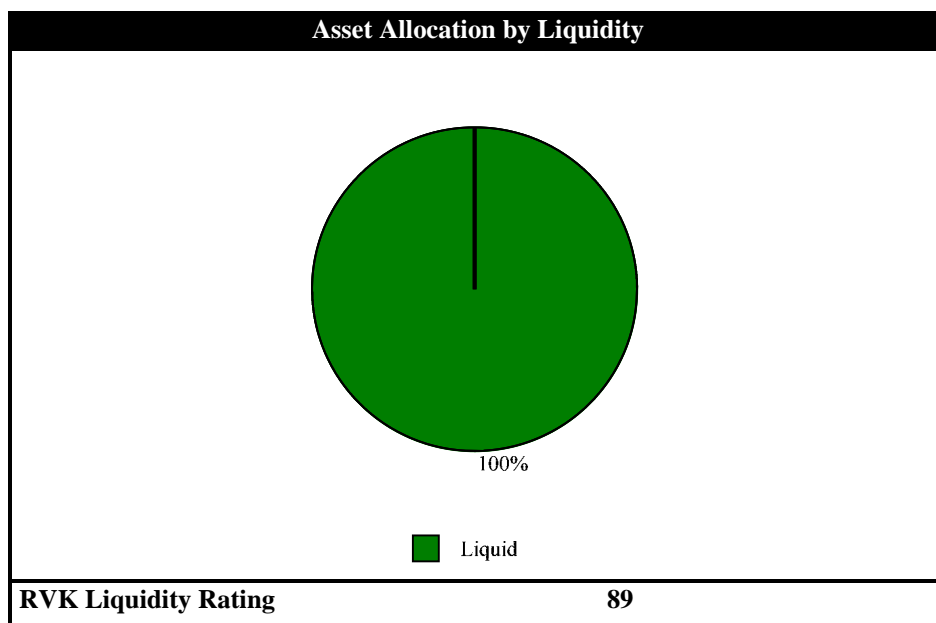
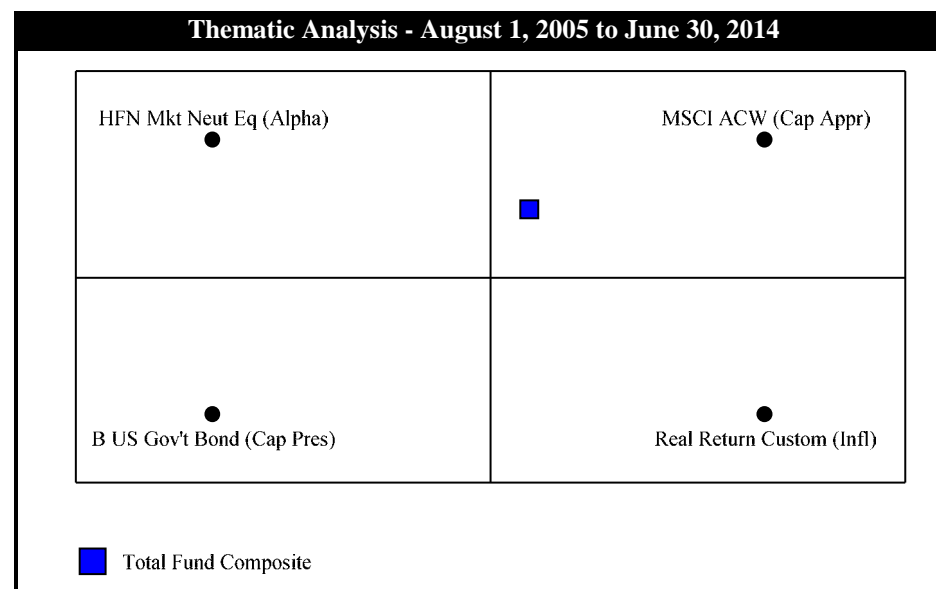
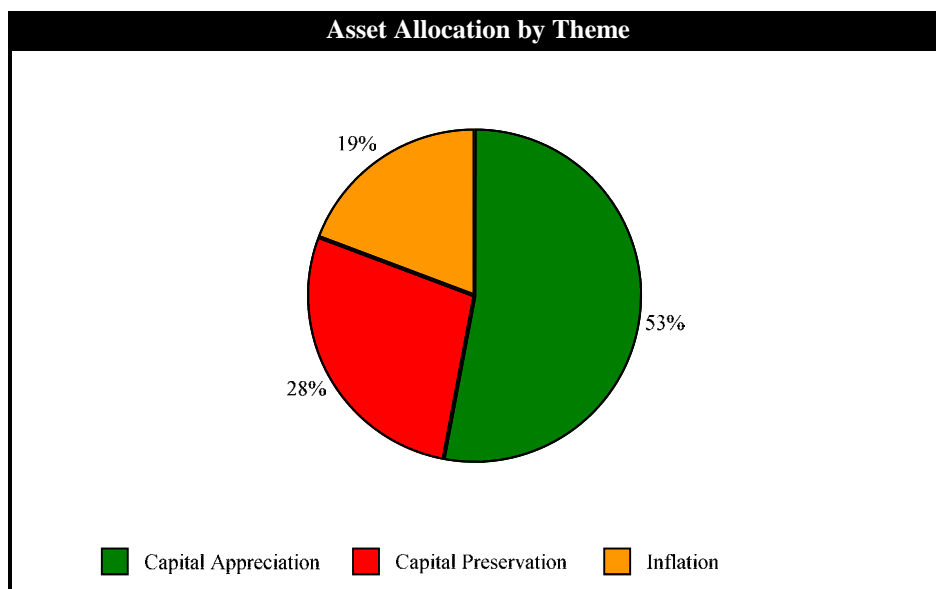
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Large Cap Equity	518,479	25.04	25.00
International Large Cap Equity	395,013	19.08	19.00
Global Small Cap Equity	218,769	10.57	11.00
Fixed Income (ex ST Bonds)	496,315	23.97	25.00
Real Return	204,582	9.88	10.00
Real Estate	207,115	10.00	10.00
Cash Equivalent	30,288	1.46	0.00
Total Fund	2,070,561	100.00	100.00

Schedule of Investable Assets - Total Fund Composite

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value
FYTD	1,172,781	746,928	217,801	2,137,511	16.59	116.59

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees. Fiscal Year ends June 30th.

Humboldt State U. Adv. Found. - Hydrogen Demonstration Non-Endowed Assets
Total Fund Composite Thematic and Liquidity Analysis
 As of June 30, 2014



Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.64	1.00		
C	-0.38	-0.28	1.00	
D	0.57	0.85	-0.06	1.00

A = HFN Mkt Neut Eq Index (Alpha)
 B = MSCI ACW Index (Capital Appreciation)
 C = Barclays US Gov't 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. 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.



Humboldt State U. Adv. Found. - Hydrogen Demonstration Non-Endowed Assets
Comparative Performance
Net of Fees
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2013	2012	2011	2010	Since Incep.	Inception Date
Total Fund Composite	3.89	6.31	16.59	16.59	9.56	12.67	6.42	14.91	13.69	-0.62	14.06	7.74	08/01/2005
Actual Allocation Index	3.63	5.99	16.45	16.45	9.87	13.16	6.27	15.42	12.43	1.41	14.97	7.57	
Difference	0.26	0.32	0.14	0.14	-0.31	-0.49	0.15	-0.51	1.26	-2.03	-0.91	0.17	
Domestic Large Cap Equity Composite	5.41	7.43	24.92	24.92	16.75	18.86	6.13	32.44	16.16	1.72	15.13	7.69	01/01/2006
S&P 500 Index (Cap Wtd)	5.24	7.14	24.61	24.61	16.59	18.83	6.16	32.39	16.00	2.11	15.06	7.72	
Difference	0.17	0.29	0.31	0.31	0.16	0.03	-0.03	0.05	0.16	-0.39	0.07	-0.03	
International Large Cap Equity Composite	4.27	5.80	24.65	24.65	6.55	10.55	-0.34	20.55	19.85	-18.64	9.28	4.67	01/01/2006
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	1.27	15.29	16.83	-13.71	11.15	5.31	
Difference	-0.76	0.24	2.90	2.90	0.82	-0.56	-1.61	5.26	3.02	-4.93	-1.87	-0.64	
Global Small Cap Equity Composite	2.47	5.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.06	01/01/2014
MSCI World Small Cap Index	3.45	6.50	27.89	27.89	12.99	19.46	5.89	32.92	18.14	-8.70	26.57	6.50	
Difference	-0.98	-1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.44	
Fixed Income Composite	1.95	3.53	4.29	4.29	3.64	N/A	N/A	-1.62	6.36	5.32	7.18	4.26	12/01/2009
Barclays US Agg Bond Index	2.05	3.93	4.38	4.38	3.67	4.85	5.35	-2.02	4.21	7.84	6.54	4.06	
Difference	-0.10	-0.40	-0.09	-0.09	-0.03	N/A	N/A	0.40	2.15	-2.52	0.64	0.20	
Real Estate Composite	6.91	17.55	13.25	13.25	11.78	24.04	5.69	2.50	17.72	8.46	28.32	7.61	01/01/2006
Spliced REIT Index	7.00	17.68	13.38	13.38	11.85	23.84	5.30	2.48	17.77	8.69	28.48	7.30	
Difference	-0.09	-0.13	-0.13	-0.13	-0.07	0.20	0.39	0.02	-0.05	-0.23	-0.16	0.31	
Vanguard 500 Index;Sig (VIFSX)	5.22	7.11	24.55	24.55	16.54	18.81	6.16	32.33	15.97	2.08	15.05	7.57	08/01/2005
S&P 500 Index (Cap Wtd)	5.24	7.14	24.61	24.61	16.59	18.83	6.16	32.39	16.00	2.11	15.06	7.58	
Difference	-0.02	-0.03	-0.06	-0.06	-0.05	-0.02	0.00	-0.06	-0.03	-0.03	-0.01	-0.01	
IM S&P 500 Index (MF) Median	5.11	6.89	24.04	24.04	16.03	18.28	5.69	31.76	15.43	1.63	14.55	7.11	
Vanguard 500 Index;Sig (VIFSX) Rank	9	6	4	4	6	3	3	8	4	6	2	3	
DFA US Small Cap;I (DFSTX)	2.24	3.08	25.10	25.10	16.13	22.49	8.25	42.21	18.39	-3.15	30.70	3.08	01/01/2014
R 2000 Index	2.05	3.19	23.64	23.64	14.57	20.21	6.73	38.82	16.34	-4.18	26.86	3.19	
Difference	0.19	-0.11	1.46	1.46	1.56	2.28	1.52	3.39	2.05	1.03	3.84	-0.11	
IM U.S. Small Cap Equity (MF) Median	1.87	3.03	23.51	23.51	14.70	20.22	5.81	38.69	15.06	-3.86	25.82	3.03	
DFA US Small Cap;I (DFSTX) Rank	34	49	31	31	25	13	8	31	18	43	12	49	

Performance shown is net of fees. Since Inception date refers to the client inception date. Mutual fund performance shown is product specific. Fiscal Year ends June 30th. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Glossary.

Humboldt State U. Adv. Found. - Hydrogen Demonstration Non-Endowed Assets
Comparative Performance
Net of Fees
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2013	2012	2011	2010	Since Incep.	Inception Date
Dodge & Cox Intl Stock (DODFX)	5.00	7.90	29.31	29.31	10.41	14.89	3.08	26.31	21.03	-15.97	13.69	17.80	03/01/2012
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	1.27	15.29	16.83	-13.71	11.15	10.44	
Difference	-0.03	2.34	7.56	7.56	4.68	3.78	1.81	11.02	4.20	-2.26	2.54	7.36	
IM International Large Cap Value Equity (MF) Median	3.94	3.81	20.45	20.45	6.11	10.62	-0.26	20.72	16.78	-13.25	5.40	11.69	
Dodge & Cox Intl Stock (DODFX) Rank	13	8	1	1	1	1	8	2	11	85	6	1	
American Funds EuPc;F-2 (AEPFX)	2.92	3.63	22.24	22.24	7.30	11.90	3.29	20.44	19.54	-13.36	9.67	12.43	07/01/2010
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	1.27	15.29	16.83	-13.71	11.15	11.28	
Difference	-2.11	-1.93	0.49	0.49	1.57	0.79	2.02	5.15	2.71	0.35	-1.48	1.15	
IM International Large Cap Core Equity (MF) Median	4.06	4.45	21.92	21.92	7.06	11.03	0.72	20.43	18.03	-12.84	7.49	12.67	
American Funds EuPc;F-2 (AEPFX) Rank	90	69	45	45	43	17	7	50	21	64	21	59	
Vanguard Tot I Stk;Sig (VTSGX)	5.02	5.87	22.44	22.44	5.88	11.06	1.10	15.14	18.21	-14.52	11.10	11.06	03/01/2012
Spliced Total Int'l Stock Index	5.08	6.04	22.50	22.50	5.95	11.09	1.10	15.76	17.04	-14.31	10.69	10.78	
Difference	-0.06	-0.17	-0.06	-0.06	-0.07	-0.03	0.00	-0.62	1.17	-0.21	0.41	0.28	
IM International Multi-Cap Core Equity (MF) Median	3.90	4.16	21.36	21.36	6.89	11.53	0.39	20.32	17.82	-13.51	10.33	13.13	
Vanguard Tot I Stk;Sig (VTSGX) Rank	18	19	38	38	70	60	37	84	43	62	40	72	
DFA Intl Sm Co;I (DFISX)	2.56	6.89	31.19	31.19	9.67	15.49	3.31	27.44	18.86	-15.35	23.91	6.89	01/01/2014
MSCI EAFE Small Cap Index (Net)	2.08	5.50	29.08	29.08	9.84	15.21	2.48	29.30	20.00	-15.94	22.04	5.50	
Difference	0.48	1.39	2.11	2.11	-0.17	0.28	0.83	-1.86	-1.14	0.59	1.87	1.39	
IM International SMID Cap Core Equity (MF) Median	2.45	5.04	25.89	25.89	8.86	14.59	1.46	25.20	20.61	-17.68	22.09	5.04	
DFA Intl Sm Co;I (DFISX) Rank	45	9	5	5	31	42	15	39	75	27	32	9	
PIMCO:Tot Rtn;Inst (PTTRX)	2.37	3.70	4.88	4.88	4.32	6.39	7.42	-1.92	10.36	4.16	8.83	6.38	08/01/2005
Barclays US Agg Bond Index	2.05	3.93	4.38	4.38	3.67	4.85	5.35	-2.02	4.21	7.84	6.54	4.88	
Difference	0.32	-0.23	0.50	0.50	0.65	1.54	2.07	0.10	6.15	-3.68	2.29	1.50	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.21	4.29	5.80	5.80	4.68	6.53	6.18	-1.15	8.34	5.92	8.24	5.58	
PIMCO:Tot Rtn;Inst (PTTRX) Rank	36	71	69	69	67	55	7	76	13	82	40	13	
Vanguard Tot Bd;Sig (VBTSX)	1.97	3.92	4.28	4.28	3.61	4.72	5.28	-2.14	4.15	7.69	6.43	4.40	01/01/2010
Spliced B US Agg Index (Flt Adj)	1.97	3.86	4.34	4.34	3.72	4.90	5.38	-1.97	4.32	7.92	6.58	4.55	
Difference	0.00	0.06	-0.06	-0.06	-0.11	-0.18	-0.10	-0.17	-0.17	-0.23	-0.15	-0.15	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.07	4.10	4.85	4.85	3.91	5.83	5.24	-1.90	6.08	6.64	7.26	4.97	
Vanguard Tot Bd;Sig (VBTSX) Rank	67	64	69	69	65	82	48	61	83	14	74	72	

Performance shown is net of fees. Since Inception date refers to the client inception date. Mutual fund performance shown is product specific. Fiscal Year ends June 30th. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Glossary.

Humboldt State U. Adv. Found. - Hydrogen Demonstration Non-Endowed Assets
Comparative Performance
Net of Fees
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2013	2012	2011	2010	Since Incep.	Inception Date
Vanguard Sh-Tm Bd;Sig (VBSSX)	0.58	0.98	1.69	1.69	1.53	2.50	3.58	0.17	2.05	3.08	3.93	2.77	02/01/2008
Spliced B US Gov't/Cred 1-5 Yr Index (Flt Adj)	0.65	1.06	1.84	1.84	1.64	2.67	3.67	0.29	2.24	3.13	4.08	2.88	
Difference	-0.07	-0.08	-0.15	-0.15	-0.11	-0.17	-0.09	-0.12	-0.19	-0.05	-0.15	-0.11	
IM U.S. Short Term Investment Grade (MF) Median	0.40	0.77	1.48	1.48	1.40	2.46	2.47	0.45	2.94	1.06	3.38	2.05	
Vanguard Sh-Tm Bd;Sig (VBSSX) Rank	28	33	42	42	44	50	14	70	69	3	36	24	
PIMCO:All Asset;Inst (PAAIX)	4.48	6.89	11.45	11.45	6.69	10.17	6.82	0.77	15.45	2.44	13.68	6.84	04/01/2006
60% MSCI ACW (Net)/40% B Global Agg Index	4.01	5.73	16.59	16.59	7.33	10.55	4.51	12.05	11.45	-2.07	10.16	5.83	
Difference	0.47	1.16	-5.14	-5.14	-0.64	-0.38	2.31	-11.28	4.00	4.51	3.52	1.01	
Consumer Price Index + 5%	2.11	4.80	7.18	7.18	6.92	7.12	7.04	6.58	6.83	8.11	6.57	7.27	
Difference	2.37	2.09	4.27	4.27	-0.23	3.05	-0.22	-5.81	8.62	-5.67	7.11	-0.43	
Vanguard REIT Idx;Sig (VGRSX)	7.01	17.66	13.36	13.36	11.77	23.80	5.39	2.43	17.67	8.62	28.47	6.82	08/01/2005
Spliced REIT Index	7.00	17.68	13.38	13.38	11.85	23.84	5.30	2.48	17.77	8.69	28.48	6.76	
Difference	0.01	-0.02	-0.02	-0.02	-0.08	-0.04	0.09	-0.05	-0.10	-0.07	-0.01	0.06	
IM Real Estate Sector (MF) Median	6.87	17.07	12.91	12.91	10.71	22.62	4.47	1.63	16.83	7.89	27.45	6.00	
Vanguard REIT Idx;Sig (VGRSX) Rank	39	20	39	39	15	14	22	29	30	39	32	24	

Actual Allocation Index - The active custom index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return and currently consists of the S&P 500 Index (Cap Wtd), R 2000 Index, MSCI ACW Ex US Index (Net), Spliced Total Int'l Stock Index, MSCI EAFE Small Cap Index (Net), Barclays US Agg Bond Index, Spliced Barclays US Agg Index (Flt Adj), Spliced Barclays Gov't/Credit 1-5 Yr Bond Index (Flt Adj), 60% MSCI ACW (Net)/40% B Global Agg Index, Spliced REIT Index, and the BofA ML 3 Mo US T-Bill Index.

Performance shown prior to Sep. 2008 for American Funds EuPc;F-2 (AEPFX) is represented by American Funds EuPc;A (AEPGX) due to the limited history of the F-2 share class.

Performance shown prior to Dec. 2010 for Vanguard Tot I Stk;Sig (VTSGX) is represented by Vanguard Tot I Stk;Inv (VGTSX) due to the limited history of the Signal share class.

In Dec. 2010, Vanguard Tot Bd;Inv (VBMFX) shares converted to Vanguard Tot Bd;Sig (VBTSX). Product-specific performance shown prior to Dec. 2010 is represented by the Investor share class.

In Dec. 2010, Vanguard Sh-Tm Bd;Inv (VBISX) shares converted to Vanguard Sh-Tm Bd;Sig (VBSSX). Product-specific performance shown prior to Dec. 2010 is represented by the Investor share class.

Performance shown is net of fees. Since Inception date refers to the client inception date. Mutual fund performance shown is product specific. Fiscal Year ends June 30th. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Glossary.

Humboldt State U. Adv. Found. - Hydrogen Demonstration Non-Endowed Assets
Socially Responsible Investing - Analysis of Equity Portfolio
As of June 30, 2014

	Asset Allocation		% of Market Value in Screened Stocks (1)									
			Concerning Industries					Concerning Sectors				
	% of Total Global Equity	Market Value	Aerospace/ Defense	Alcoholic Beverages	Casinos & Gaming	The Filthy 15*	Tobacco	Total	Total Excluding Defense	Energy	Utilities	Total
U.S. Equity Investment												
Vanguard 500 Index;Sig (VIFSX)	46%	\$518,479	2.63%	0.24%	0.10%	1.43%	1.47%	5.87%	3.24%	10.85%	3.15%	14.00%
DFA US Small Cap;I (DFSTX)	10%	\$110,369	2.27%	0.02%	0.55%	0.06%	0.11%	3.01%	0.74%	6.39%	3.55%	9.94%
International Equity Investments												
Dodge & Cox Intl Stock (DODFX)	12%	\$133,479	0.00%	0.58%	0.00%	0.00%	1.06%	1.64%	1.64%	8.15%	0.00%	8.15%
American Funds EuPc;F-2 (AEPFX)	11%	\$129,455	1.91%	1.91%	1.45%	0.00%	2.12%	7.39%	5.48%	2.44%	1.96%	4.40%
Vanguard Tot I Stk;Sig (VTSGX)	12%	\$132,079	0.83%	1.73%	0.54%	0.00%	1.06%	4.16%	3.33%	9.04%	3.51%	12.55%
DFA Intl Sm Co;I (DFISX)	10%	\$108,400	1.25%	0.42%	1.19%	0.00%	0.00%	2.86%	1.61%	5.60%	2.07%	7.67%
Humboldt State Total U.S. Equity	56%	\$628,848	2.57%	0.20%	0.18%	1.19%	1.23%	5.37%	2.80%	10.07%	3.22%	13.29%
Humboldt State Total International Equity	44%	\$503,413	0.98%	1.19%	0.77%	0.00%	1.10%	4.04%	3.06%	6.37%	1.87%	8.24%
Humboldt State Total Global Equity	100%	\$1,132,261	1.86%	0.64%	0.44%	0.66%	1.17%	4.78%	2.92%	8.42%	2.62%	11.04%
Humboldt State Total Investment Portfolio		\$2,137,511	0.99%	0.34%	0.23%	0.35%	0.62%	2.53%	1.55%	4.46%	1.39%	5.85%
Total in U.S. Equity Market (\$ Billions) (2)		\$24,544	\$553	\$53	\$112	\$260	\$275	\$1,253	\$700	\$2,847	\$699	\$3,546
Screened Industries as a % of Total U.S. Equity Market			2.25%	0.22%	0.46%	1.06%	1.12%	5.11%	2.85%	11.60%	2.85%	14.45%
Total in Global Equity Market (\$ Billions) (2)		\$67,970	\$842	\$911	\$418	\$260	\$645	\$3,076	\$2,234	\$6,670	\$2,460	\$9,130
Screened Industries as a % of Global Equity Market			1.24%	1.34%	0.61%	0.38%	0.95%	4.53%	3.29%	9.81%	3.62%	13.43%

(1) Screened stocks are publicly-traded securities within the appropriate GICS Industry or Sector classification.

(2) U.S. Equity and Total Global Equity Markets are represented by the sum of all GICS sectors. Sector and Industry market values are represented by respective GICS Sectors and Industries from Bloomberg.

* The "Filthy 15" comprise of the following corporations that are deemed to be the largest and dirtiest energy producers; Arch Coal Inc, Ameren Corp, American Electric Power Company Inc, Alpha Natural Resources Inc, CONSOL Energy Inc, Dominion Resources Inc, Duke Energy Corp, Consolidated Edison Inc, Edison International, FirstEnergy Corp, NRG Energy Inc, PPL Corp, and the Southern Company.



Humboldt State U. Adv. Found. - Hydrogen Demonstration Non-Endowed Assets
Financial Reconciliation
1 Quarter Ending June 30, 2014

	Market Value As of 04/01/2014	Contributions	Distributions	Fees	Income	Capital Apprec./ Deprec.	Market Value As of 06/30/2014
Total Fund Composite	2,041,798	827,586	-811,861	-1,715	11,126	70,576	2,137,511
Vanguard 500 Index;Sig (VIFSX)	302,083	190,000	-	-54	2,322	24,128	518,479
IronBridge:SMID Cap (IBSMX)	-	-	-	-	-	-	-
DFA US Small Cap;I (DFSTX)	67,515	40,000	-	-86	234	2,706	110,369
Dodge & Cox Intl Stock (DODFX)	77,296	50,000	-	-180	-	6,363	133,479
American Funds EuPc;F-2 (AEPFX)	75,803	50,000	-	-162	-	3,814	129,455
Vanguard Tot I Stk;Sig (VTSGX)	75,888	50,000	-	-39	1,447	4,783	132,079
DFA Intl Sm Co;I (DFISX)	65,831	40,000	-	-125	594	2,100	108,400
PIMCO:Tot Rtn;Inst (PTTRX)	143,417	100,000	-	-244	1,442	4,352	248,967
Vanguard Tot Bd;Sig (VBTSX)	124,263	120,000	-1,558	-41	1,546	3,138	247,348
Vanguard Sh-Tm Bd;Sig (VBSSX)	66,560	-	-	-17	186	219	66,949
PIMCO:All Asset;Inst (PAAIX)	112,545	85,000	-1,454	-372	1,454	7,408	204,582
Vanguard REIT Idx;Sig (VGRSX)	119,048	75,000	-	-44	1,899	11,213	207,115
First Amer:Prme Oblg;Y (FAIXX)	811,549	27,586	-808,850	-351	3	351	30,288

Contributions + Distributions = Net Cash Flow
Fees + Income + Capital Appreciation/Depreciation = Gain/Loss

Humboldt State U. Adv. Found. - Hydrogen Demonstration Non-Endowed Assets
Financial Reconciliation
Fiscal Year to Date

	Market Value As of 07/01/2013	Contributions	Distributions	Fees	Income	Capital Apprec./ Deprec.	Market Value As of 06/30/2014
Total Fund Composite	1,172,781	2,059,452	-1,312,524	-4,766	33,109	189,458	2,137,511
Vanguard 500 Index;Sig (VIFSX)	297,658	190,000	-49,000	-174	7,140	72,856	518,479
IronBridge:SMID Cap (IBSMX)	128,382	-	-146,112	-632	-	18,362	-
DFA US Small Cap;I (DFSTX)	-	105,000	-	-147	472	5,044	110,369
Dodge & Cox Intl Stock (DODFX)	68,666	50,000	-7,000	-546	1,307	21,052	133,479
American Funds EuPc;F-2 (AEPFX)	67,252	50,000	-4,000	-489	919	15,773	129,455
Vanguard Tot I Stk;Sig (VTSGX)	68,607	50,000	-4,000	-124	3,011	14,585	132,079
DFA Intl Sm Co;I (DFISX)	-	105,000	-4,000	-215	1,375	6,239	108,400
PIMCO:Tot Rtn;Inst (PTTRX)	131,221	109,000	-	-706	3,557	5,895	248,967
Vanguard Tot Bd;Sig (VBTSX)	123,925	120,000	-3,995	-132	3,995	3,555	247,348
Vanguard Sh-Tm Bd;Sig (VBSSX)	67,548	60,000	-61,166	-33	401	199	66,949
PIMCO:All Asset;Inst (PAAIX)	105,661	89,000	-5,599	-1,071	5,599	10,991	204,582
Vanguard REIT Idx;Sig (VGRSX)	112,378	75,000	-	-127	5,328	14,537	207,115
First Amer:Prme Oblg;Y (FAIXX)	1,483	1,056,452	-1,027,651	-370	4	370	30,288

Contributions + Distributions = Net Cash Flow
Fees + Income + Capital Appreciation/Depreciation = Gain/Loss

Humboldt State U. Adv. Found. - Hydrogen Demonstration Non-Endowed Assets
Market Value Reconciliation
As of June 30, 2014

Managers	RVK Market Value (\$)	US Bank Market Value (\$)	Difference (\$)
Vanguard 500 Index;Sig (VIFSX)	518,479	518,479	-
DFA US Small Cap;I (DFSTX)	110,369	110,369	-
Dodge & Cox Intl Stock (DODFX)	133,479	133,479	-
American Funds EuPc;F-2 (AEPFX)	129,455	129,455	-
Vanguard Tot I Stk;Sig (VTSGX)	132,079	132,079	-
DFA Intl Sm Co;I (DFSIX)	108,400	108,400	-
PIMCO:Tot Rtn;Inst (PTTRX)	248,967	248,967	-
Vanguard Tot Bd;Sig (VBTSX)	247,348	247,348	-
Vanguard Sh-Tm Bd;Sig (VBSSX)	66,949	66,949	-
PIMCO:All Asset;Inst (PAAIX)	204,582	204,582	-
Vanguard REIT Idx;Sig (VGRSX)	207,115	207,115	-
First Amer:Prme Oblg;Y (FAIXX)	30,288	29,762	526
Sub-Total	2,137,511	2,136,984	526
Cash and Equivalents + Accrued Income	-	-	-
Uninvested Cash	-	526	(526)
Sub-Total	-	526	(526)
Total	2,137,511	2,137,511	-

RVK's valuation of First Amer:Prme Oblg;Y (FAIXX) includes uninvested cash from pending transactions that settled after 06/30/14. The \$526 value of these pending transactions is represented as uninvested cash on the U.S. Bank statement.

Humboldt State University Advancement Foundation

Addendum

As of June 30, 2014

Performance Related Comments

- Performance shown is net of fees unless otherwise noted.
- The RREEF America II (CF) market value includes the quarterly distribution held in cash in the RREEF account until transferred into the operating pool the month following quarter end.
- RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Glossary.
- The HSUAF Fiscal Year ends June 30th.

Custom Index Comments

- Actual Allocation Indices - The active custom indices are calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- The Higher Education Price Index (HEPI) is an inflation index designed specifically to track the main cost drivers of higher education. It measures the change in the price level of goods and services higher education institutions typically purchase through current expenditures, excluding research. HEPI is calculated on a fiscal year basis ending in June, with annual estimates released in January through June. The most recent fiscal year-end performance for HEPI is used as a proxy for July through December until the next annual estimate is released.
- The INTECH Custom Index is calculated based on the following allocations:
 - From Apr 1, 2006 through present: S&P 500 Growth Index; From Mar 1, 2006 through Mar 31, 2006: 25% S&P 500/Barra Growth Index and 75% S&P 500/Citigroup Growth Index; From Feb 1, 2006 through Feb 28, 2006: 50% S&P 500/Barra Growth Index and 50% S&P 500/Citigroup Growth Index; From Jan 1, 2006 through Jan 31, 2006: 75% S&P 500/Barra Growth Index and 25% S&P 500/Citigroup Growth Index; From inception through Dec 31, 2005: S&P 500/Barra Growth Index.
- The Spliced Total Int'l Stock Index consists of the Total International Composite Index (an asset-weighted blend of stocks in the MSCI Europe, MSCI Pacific, and MSCI emerging Markets Index) through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; and the MSCI ACW Ex US Investable Market Index through June 2, 2013; and FTSE Global All Cap Ex US Index thereafter.
- The Spliced B US Agg Index (Flt. Adj) consists of Barclays U.S. Aggregate Bond Index through December 31, 2009; Barclays U.S. Aggregate Float Adjusted Index thereafter.
- The Spliced B US Govt/Cred 1-5 Year Index (Flt. Adj) consists of Barclays U.S. 1-5 Year Government/Credit Bond Index through December 31, 2009; Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index thereafter.
- Effective December 31, 2009, Vanguard adopted the usage of float adjusted benchmarks for twelve of their bond index funds. Prior performance is represented by the non-float adjusted benchmark
- The primary benchmark for PIMCO:All Asset;Inst (PAAIX) has been updated to the 60% MSCI ACW (Net)/40% B Global Agg Index to better reflect the long-term return strategy of the fund. The All Asset Composite Index utilized an equal-weighted hybrid of the 14 benchmarks for the core funds initially held by PIMCO:All Asset;Inst (PAAIX) at its inception.
- The Spliced REIT Index consists of the MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index thereafter.

Investment Manager Fee Schedules

- T Rowe Price I LgCp Val (TILCX) - 0.58%
- Vanguard 500 Index;Sig (VIFSX) - 0.05%
- INTECH Risk-Mgd Large Cap Growth (CF) - 0.52% on first \$50M, 0.50% on next \$50M, 0.45% on next \$100M, and 0.425% over \$200M
- DFA US Small Cap;I (DFSTX) - 0.37%
- Dodge & Cox Intl Stock (DODFX) - 0.64%
- American Funds EuPc;F-2 (AEPFX) - 0.59%
- Vanguard Tot I Stk;Sig (VTSGX) - 0.14%
- DFA Intl Sm Co;I (DFISX) - 0.54%
- PIMCO:Tot Rtn;Inst (PTTRX) - 0.46%
- Vanguard Tot Bd;Sig (VBTSX) - 0.08%
- Vanguard Sh-Tm Bd;Sig (VBSSX) - 0.10%
- PIMCO:All Asset;Inst (PAAIX) - 0.865%
- BlackRock:GI Alloc; I (MALOX) - 0.78%
- Vanguard REIT Idx;Sig (VGRSX) - 0.10%
- RREEF America II (CF) - 0.95%
- University Annex Building (SA) - As of January 1, 2009, the fee is paid directly out of the account and is comprised of the HSUAF administrative fee of \$1,500 per quarter, the insurance premium, and any tax expense. Prior to January 1, 2009, the fee was a quarterly estimate based on the \$4,428 as reimbursement for Lessor's property insurance per year and an HSUAF administrative fee of \$6,000 per year as defined in the Lease Agreement.
- First Amer:Prme Oblg;Y (FAIXX) - 0.50%