

Quarter Ended June 30, 2015

# Investment Performance Analysis



**Second Quarter Economic Environment**

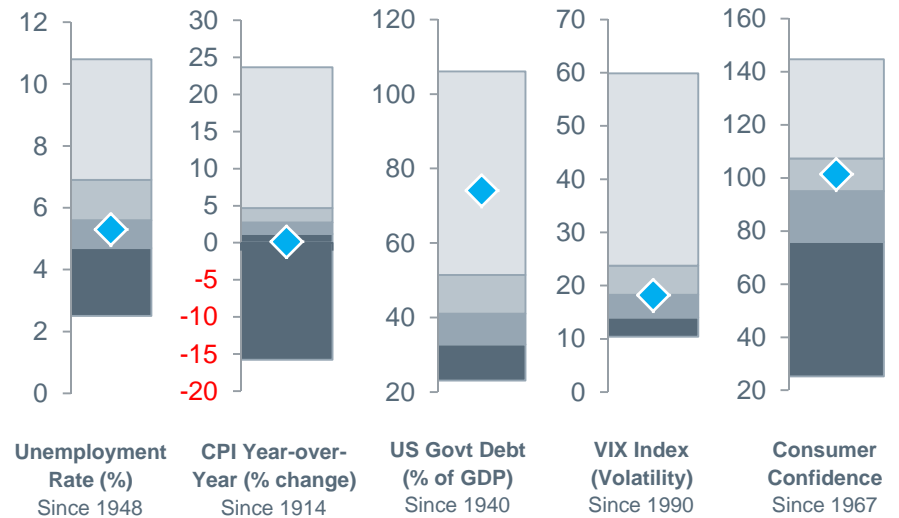
**Key Economic Indicators**

Market activity in the second quarter of 2015 saw the reversal of several major trends. First, US Dollar strength dissipated to a degree, as it sold off almost 3% relative to other developed currencies. Second, developed market interest rates, which had been trending lower and were negative in some markets, reversed sharply. Finally, oil prices, in part helped by weakness in the US Dollar, bounced off the Q1 lows and finished the second quarter higher. Relatively benign equity volatility in April and May gave way to heightened volatility in the second half of June, with investors fixated on Greece's debt situation and government intervention in China. Still, global equity markets generally finished the quarter with small gains. Uninspiring first half economic data across a number of categories was enough to convince the Federal Reserve to maintain interest rates at 0%. The Board cited below target inflation, softer GDP growth, and lower labor productivity as reasons to be wary of increasing rates. Economic data released during the second quarter was largely consistent with that view.

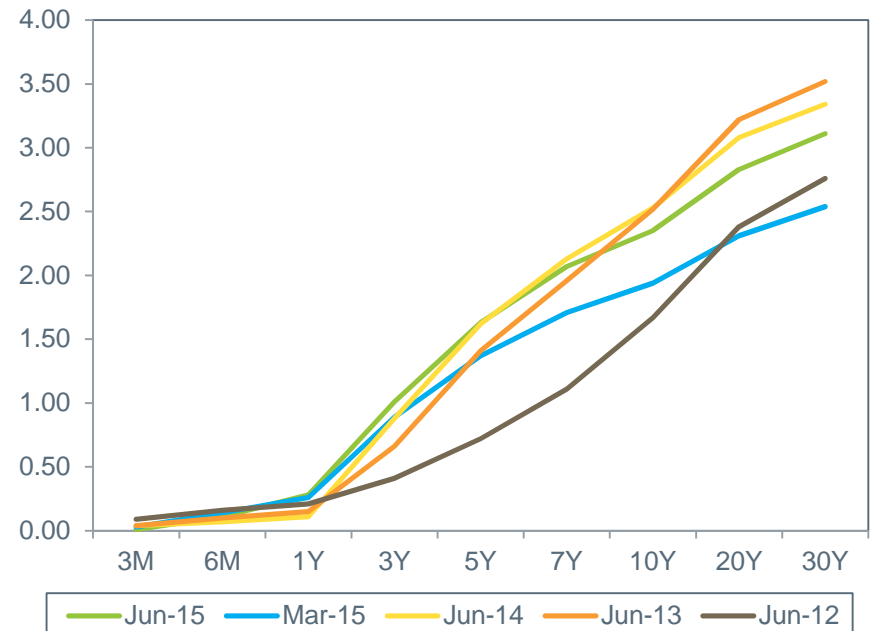
| Economic Indicators           | Jun-15  | Mar-15 | Jun-14 | Jun-12 | 20 Yr |
|-------------------------------|---------|--------|--------|--------|-------|
| Federal Funds Rate (%)        | 0.08 ▲  | 0.06   | 0.09   | 0.09   | 2.74  |
| Breakeven Infl. - 1 Yr (%)    | 0.73 ▼  | 1.46   | 1.46   | -0.09  | N/A   |
| Breakeven Infl. - 10 Yr (%)   | 1.89 ▲  | 1.78   | 2.24   | 2.10   | N/A   |
| CPI YoY (Headline) (%)        | 0.1 ▲   | -0.1   | 2.1    | 1.7    | 2.3   |
| Unemployment Rate (%)         | 5.3 ▼   | 5.5    | 6.1    | 8.2    | 6.0   |
| Real GDP YoY (%)              | N/A     | 2.9    | 2.6    | 2.3    | 2.5   |
| PMI - Manufacturing           | 53.50 ▲ | 51.50  | 55.70  | 51.30  | 52.00 |
| USD Total Wtd Idx             | 89.94 ▼ | 92.06  | 75.73  | 74.50  | 86.43 |
| WTI Crude Oil per Barrel (\$) | 59 ▲    | 48     | 105    | 85     | 54    |
| Gold Spot per Oz (\$)         | 1,172 ▼ | 1,184  | 1,327  | 1,597  | 723   |

| Market Performance (%) | QTD   | CYTD  | 1 Yr   | 5 Yr  | 10 Yr |
|------------------------|-------|-------|--------|-------|-------|
| S&P 500 (Cap Wtd)      | 0.28  | 1.23  | 7.42   | 17.34 | 7.89  |
| Russell 2000           | 0.42  | 4.75  | 6.49   | 17.08 | 8.40  |
| MSCI EAFE (Net)        | 0.62  | 5.52  | -4.22  | 9.54  | 5.12  |
| MSCI EAFE SC (Net)     | 4.34  | 10.15 | -0.77  | 12.40 | 6.59  |
| MSCI Emg Mkts (Net)    | 0.69  | 2.95  | -5.12  | 3.69  | 8.11  |
| Barclays US Agg Bond   | -1.68 | -0.10 | 1.86   | 3.35  | 4.44  |
| BofA ML 3 Mo US T-Bill | 0.01  | 0.01  | 0.02   | 0.08  | 1.42  |
| NCREIF ODCE (Gross)    | 3.82  | 7.34  | 14.43  | 14.41 | 6.85  |
| Wilshire US REIT       | -9.93 | -5.73 | 5.21   | 14.73 | 6.92  |
| HFN FOF Multi-Strat    | 0.21  | 2.75  | 3.59   | 4.00  | 2.96  |
| Bloomberg Cmdbt (TR)   | 4.66  | -1.56 | -23.71 | -3.91 | -2.62 |

**Key Economic Indicators**



**Treasury Yield Curve (%)**



Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Breakeven Inflation does not have 20 years of history; therefore, its 20-year average is shown as N/A.

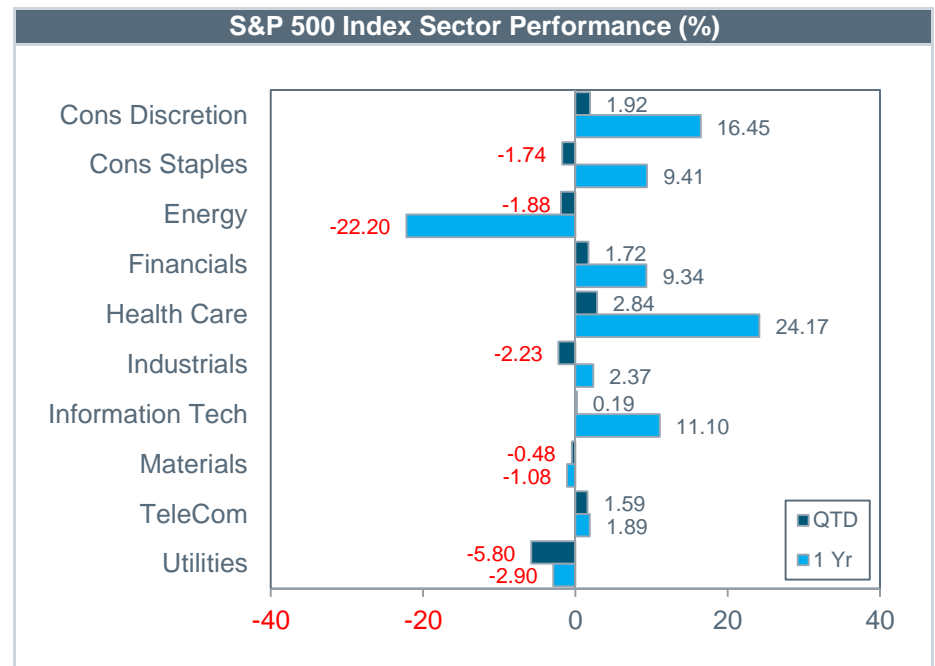
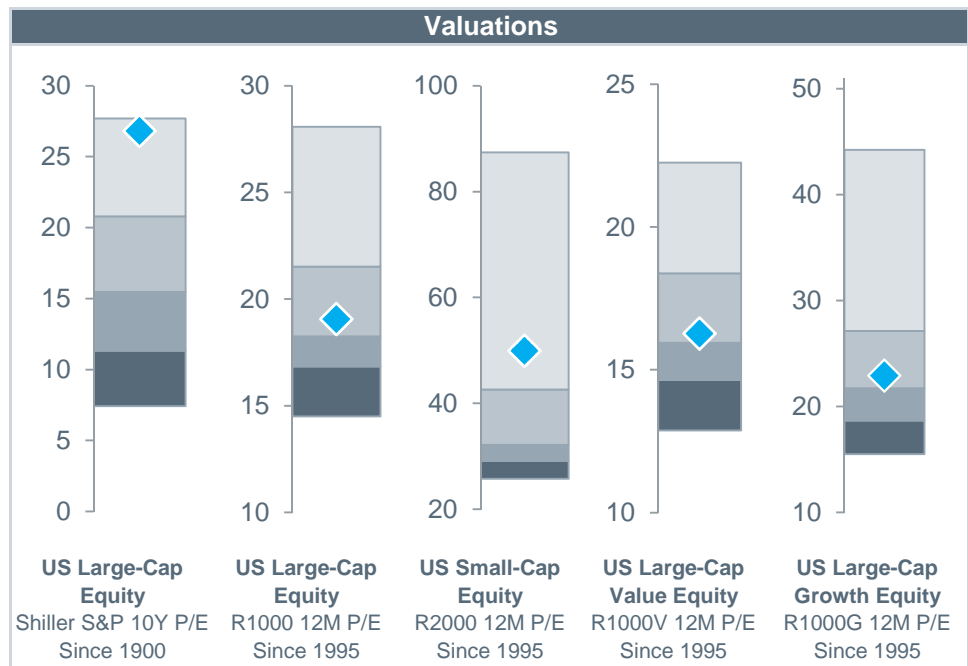
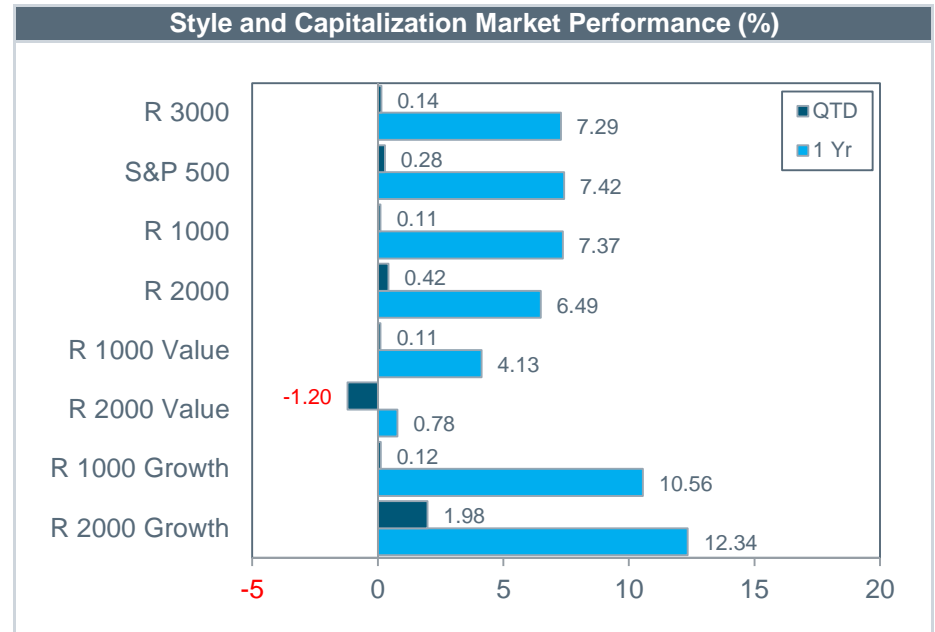
### Second Quarter Review

**Broad Market**  
 The US equity market ended the quarter relatively flat as market turmoil overseas impacted domestic markets in June and erased otherwise positive April and May performance.

**Market Cap**  
 Large-cap stocks experienced mainly flat performance, while mid-cap stocks faced strong headwinds and ended in negative territory. Micro- and small-cap stocks were the top performers during the quarter.

**Style**  
 The Russell 3000 Index finished the quarter returning 0.14%, with growth moderately outperforming value. Within the micro- and small-cap segments, growth outperformed value by 414 and 318 basis points, respectively.

**Sector**  
 Investors with exposure to the consumer discretionary and health care sectors benefited from gains in those segments. The energy, industrials, REIT and utilities sectors posted notably negative 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.



**Second Quarter Review**

**Broad Market**

During the second quarter of 2015, international markets, both developed and emerging, outperformed the US markets by 48 and 55 bps, respectively.

**Market Cap & Style**

Within the developed markets, growth stocks continued to outperform value stocks; while within emerging markets, value stocks outperformed growth stocks. On average, small-cap stocks tended to outperform their larger-cap counterparts.

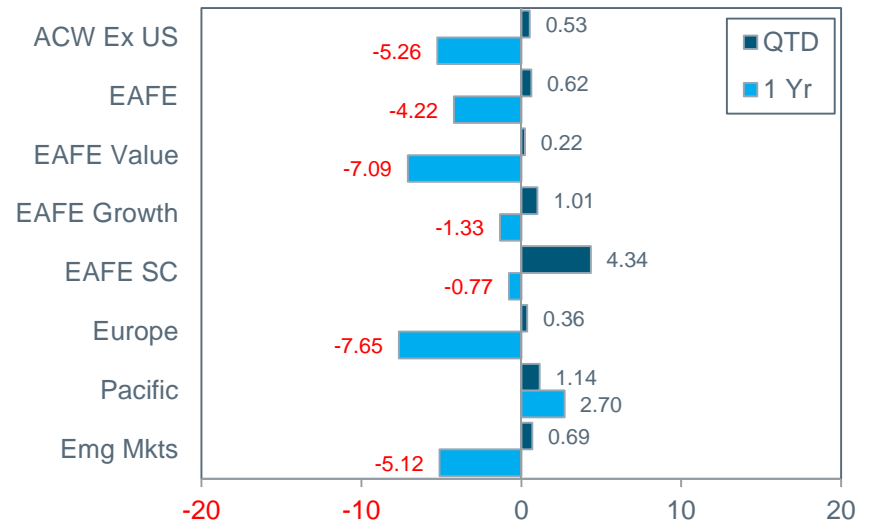
**Developed Markets**

The strongest contributor to performance for the quarter, as measured by the MSCI EAFE Index, was Japan. Japan reported 2.4% GDP growth for the previous quarter, giving some confidence that Abenomics has started to work.

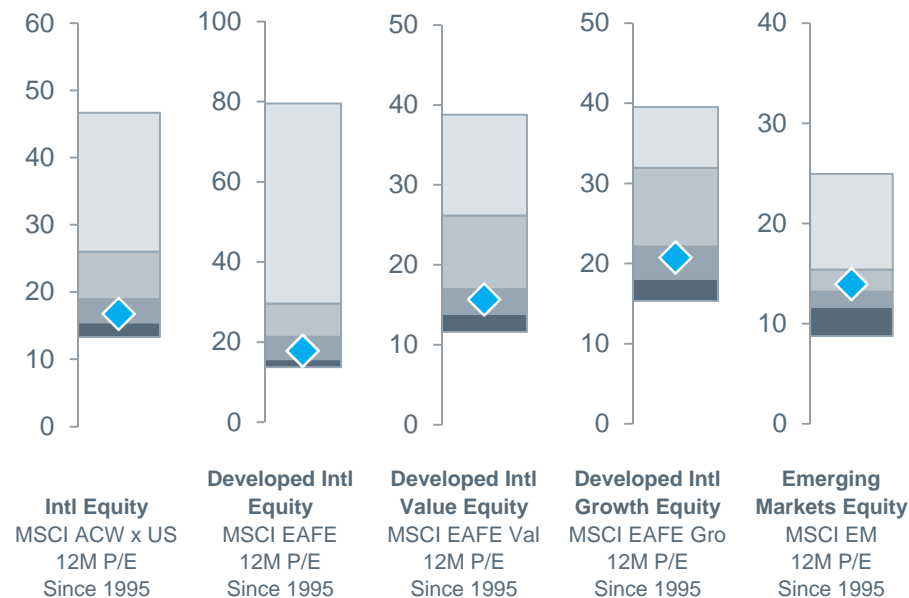
**Emerging Markets**

The emerging markets slightly outperformed their developed counterparts. Greece's debt crisis dominated the headlines yet its equity markets actually saw positive performance for the quarter. Over the past year, the Shanghai composite has risen over 150%, partially fueled by government intervention.

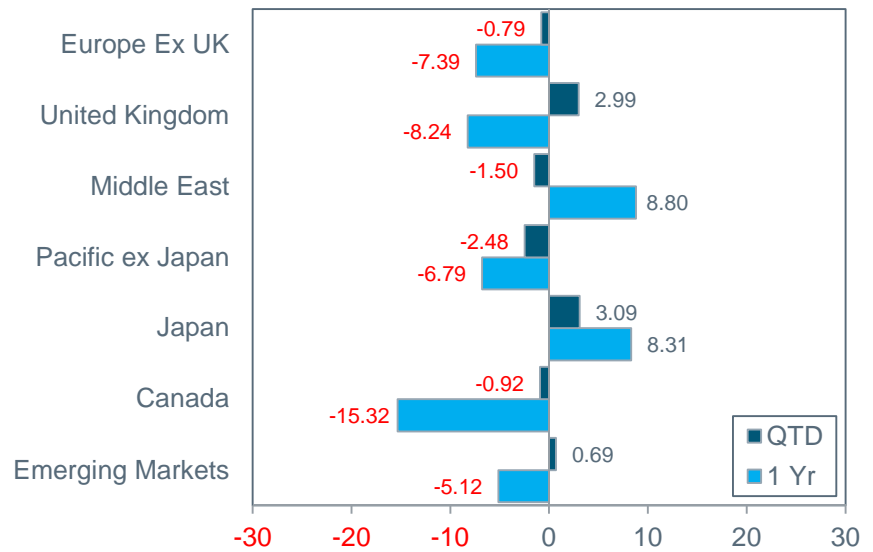
**MSCI Style and Capitalization Market Performance (%)**



**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.



**Second Quarter Review**

**Broad Market**

Fixed income markets were down as rates rose and credit spreads widened. The Barclays US Aggregate Bond Index was down 1.68% posting negative returns for all three months of Q2 – the first 3-month negative run since 2008. Reduced liquidity in fixed income markets has led to higher market price volatility and increased trading costs.

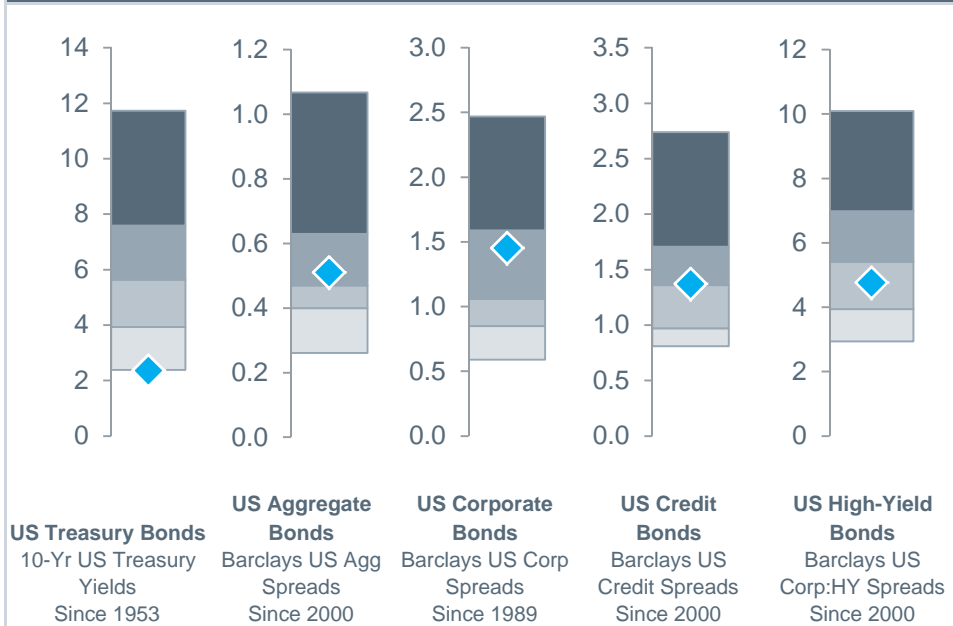
**US Treasury Market**

The 10- and 30-year Treasury yields rose by 40 and 57 basis points, respectively, in anticipation of a Fed funds rate hike. Long duration bonds suffered accordingly.

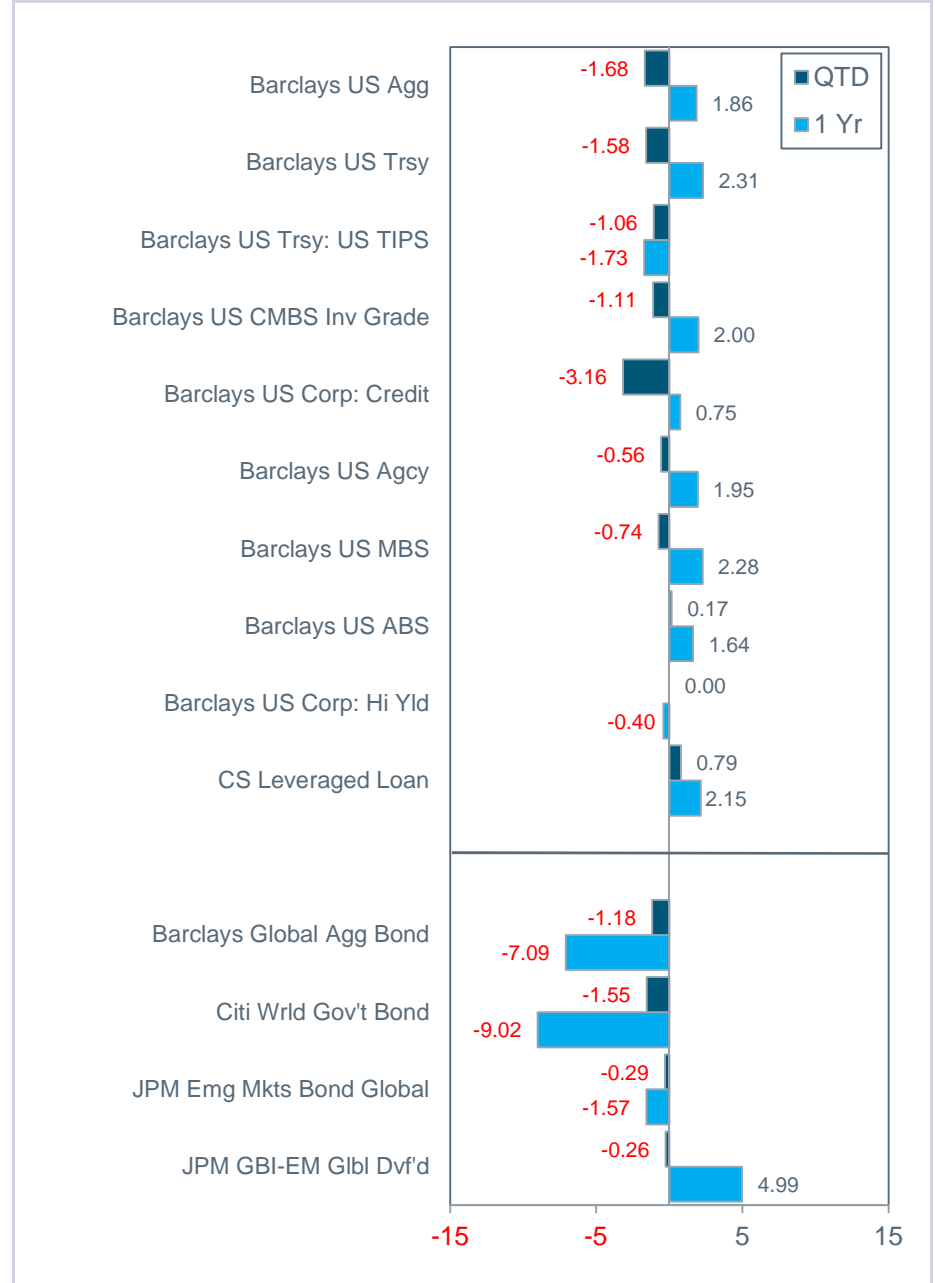
**Foreign Currency**

Government bond yields for many of the larger European countries bottomed out in April and climbed through the month of May and June as questions arose about whether Greece would be able to service its debt. Hard currency emerging market debt outperformed local currency for the ninth consecutive quarter.

**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.



**Second Quarter Review - Absolute Return**

**General Market - Hedge Funds**

Most hedge fund strategies generated positive returns in the second quarter, adding to gains realized in Q1. Long/Short equity funds in particular are having a strong 2015. Top tier managers have added alpha on both their long and short positions as they were able to capture the majority of equity market upside during the months of April and May, and protected capital well toward the end of June as markets sold off.

**General Market - Global Tactical Asset Allocation (GTAA)**

In April and May, most GTAA managers posted gains and outperformed a relatively-undiversified, US-centric 60/40 allocation; however, the majority posted losses for the quarter due to the volatility that occurred in June. In a break from performance characteristics of the past two quarters, valuation driven managers outperformed growth-oriented equity strategies. Thematic and/or secular focuses on yield-oriented holdings, however, were a key determinant in the underperformance of several managers as yield-sensitive equities, especially REITs, lagged.

**Second Quarter Review - Real Assets**

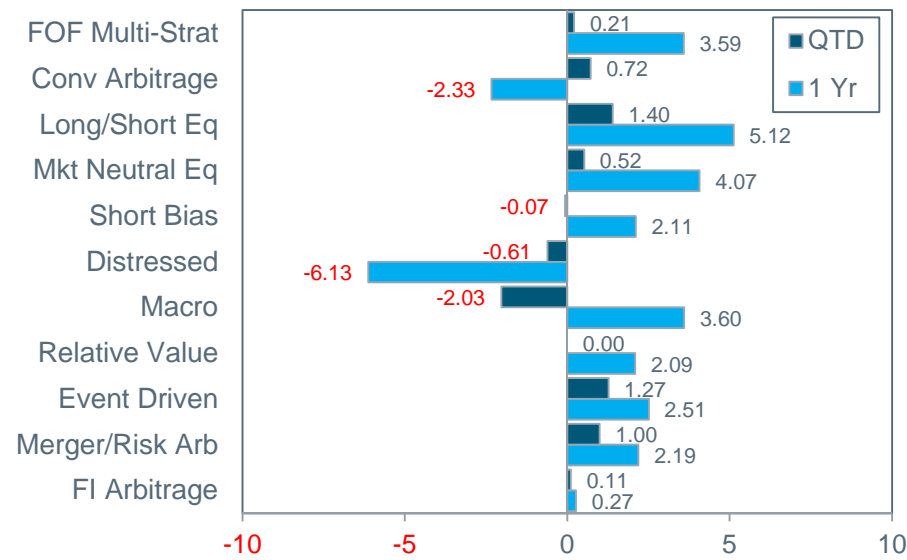
**General Market - Diversified Inflation Strategies (DIS)**

Even with low short-term inflation expectations, disparate measures of inflation, a difficult quarter for equities and rising real yields, most diversified inflation strategies outperformed a moderate duration TIPS allocation. Managers with larger energy and agricultural commodities exposures saw a key reversal of their underperformance from earlier in the year. Managers with larger US REIT equity allocations underperformed. Managers with larger TIPS exposures, especially those in longer duration securities, underperformed the broader group.

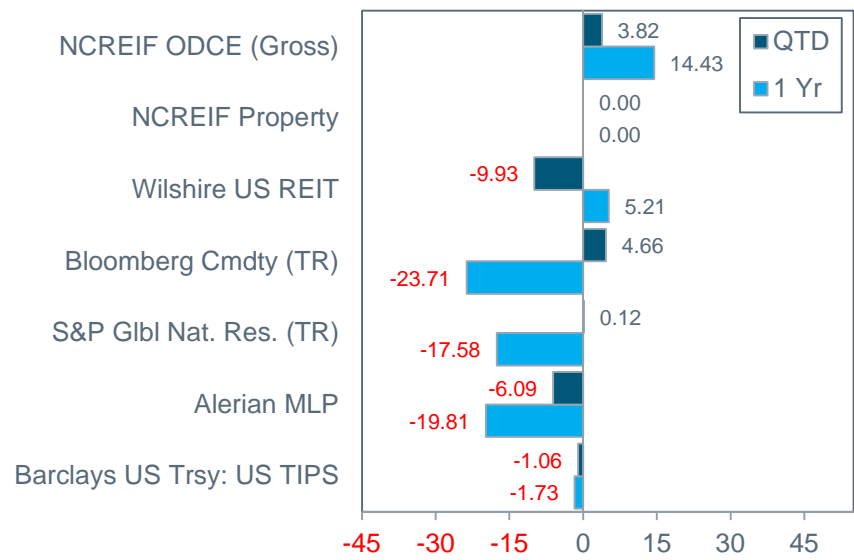
**General Market - Real Estate**

While real estate securities returns were hampered by rising long-term interest rates in Q2, as evidenced by a -8.93% return in the FTSE NAREIT All REITS Index, private real estate continued its run of strong, positive returns. Preliminary reports from the NCREIF ODCE Index show that US Core Real Estate returned 3.82% for the quarter and 14.84% for the trailing year, marking the 21st consecutive quarter of positive returns in this sector.

**HFN Hedge Fund Performance (%)**



**Real Asset Performance (%)**



Performance for the NCREIF Property Index is currently unavailable.

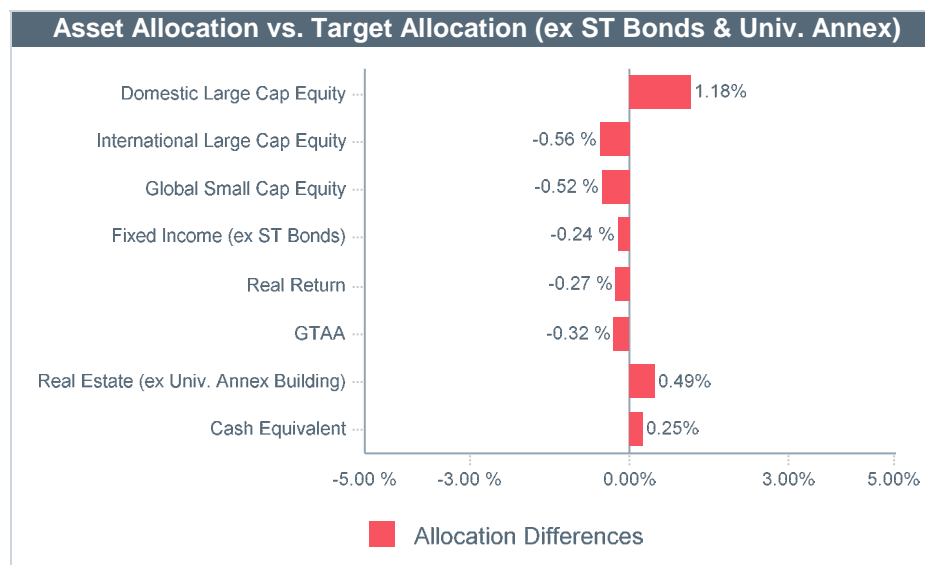
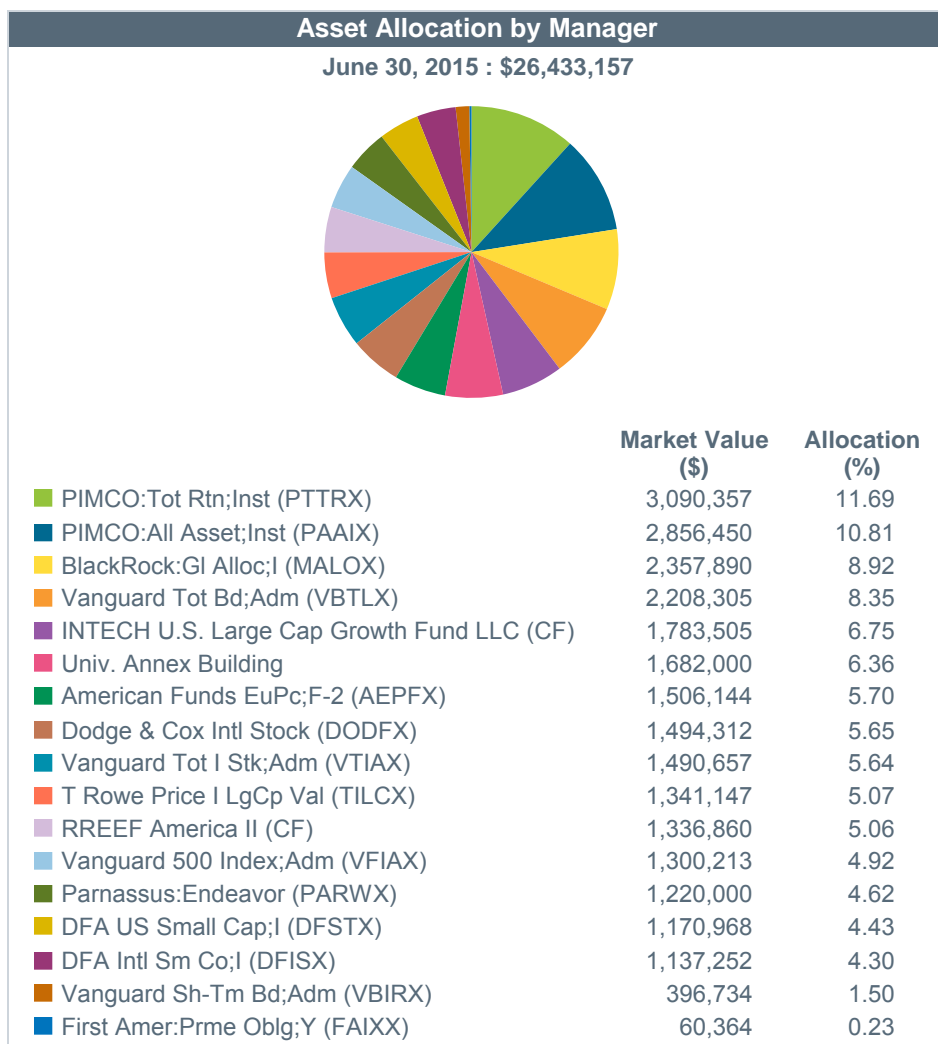


Annual Asset Class Performance

As of June 30, 2015

|       | 2001                   | 2002                  | 2003                         | 2004                          | 2005                           | 2006                      | 2007                            | 2008                           | 2009                             | 2010                              | 2011                     | 2012                            | 2013                           | 2014                             | YTD   |
|-------|------------------------|-----------------------|------------------------------|-------------------------------|--------------------------------|---------------------------|---------------------------------|--------------------------------|----------------------------------|-----------------------------------|--------------------------|---------------------------------|--------------------------------|----------------------------------|-------|
| Best  | 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                          | 31.78                            | 10.15 |
|       | 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                          | 19.31                            | 7.34  |
|       | 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                          | 13.69                            | 5.52  |
|       | 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                          | 12.50                            | 4.75  |
|       | 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                          | 5.97                             | 2.95  |
|       | 5.64                   | 3.58                  | 28.97                        | 13.06                         | 13.54                          | 16.32                     | 9.91                            | -20.47                         | 27.18                            | 16.36                             | 4.98                     | 16.00                           | 9.10                           | 4.89                             | 2.75  |
|       | 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                           | 3.64                             | 2.53  |
|       | 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                           | 3.03                             | 1.23  |
|       | 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                           | 2.45                             | 0.34  |
|       | -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                          | 0.04                             | 0.01  |
|       | -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                          | -2.19                            | -0.10 |
|       | -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                          | -4.90                            | -1.56 |
|       | -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                          | -4.95                            | -4.47 |
| Worst | -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                          | -17.01                           | -5.73 |
|       | 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 |       |





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

|                                       | Market Value<br>(\$) | Allocation<br>(%) | Target<br>(%) |
|---------------------------------------|----------------------|-------------------|---------------|
| Domestic Large Cap Equity             | 5,644,864            | 23.18             | 22.00         |
| International Large Cap Equity        | 4,491,113            | 18.44             | 19.00         |
| Global Small Cap Equity               | 2,308,220            | 9.48              | 10.00         |
| Fixed Income (ex ST Bonds)            | 5,298,662            | 21.76             | 22.00         |
| Real Return                           | 2,856,450            | 11.73             | 12.00         |
| GTAA                                  | 2,357,890            | 9.68              | 10.00         |
| Real Estate (ex Univ. Annex Building) | 1,336,860            | 5.49              | 5.00          |
| Cash Equivalent                       | 60,364               | 0.25              | 0.00          |
| <b>Total Fund</b>                     | <b>24,354,424</b>    | <b>100.00</b>     | <b>100.00</b> |

### Schedule of Investable Assets - Total Fund Composite

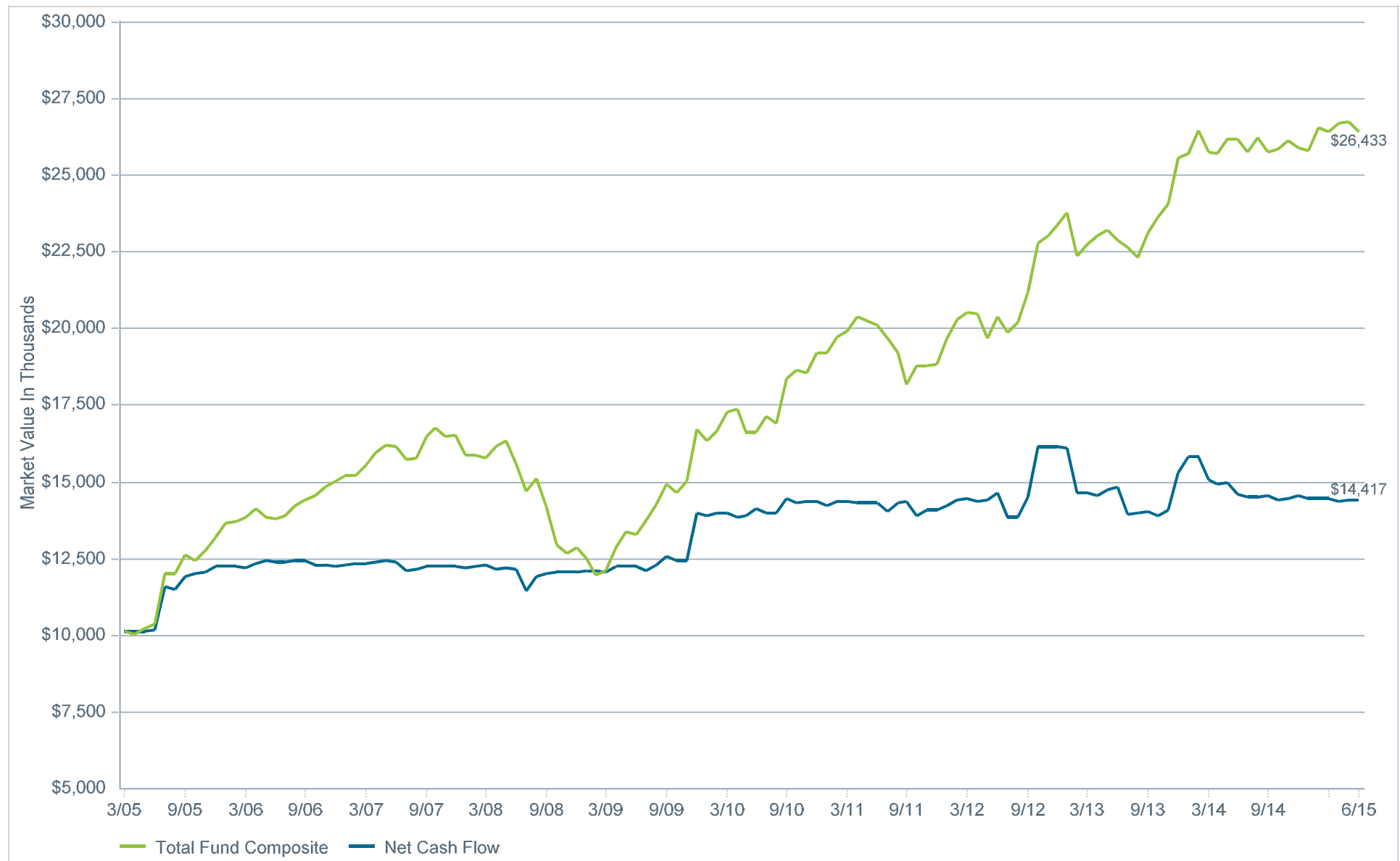
| Periods Ending | Beginning<br>Market Value (\$) | Net<br>Cash Flow (\$) | Gain/Loss (\$) | Ending<br>Market Value (\$) | % Return    | Unit Value    |
|----------------|--------------------------------|-----------------------|----------------|-----------------------------|-------------|---------------|
| <b>FYTD</b>    | <b>26,178,881</b>              | <b>-195,484</b>       | <b>449,761</b> | <b>26,433,157</b>           | <b>1.72</b> | <b>101.72</b> |

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. In June 2015, Parnassus:Endeavor (PARWX) was funded.



Humboldt State University Advancement Foundation  
 Total Fund Composite  
 Schedule of Investable Assets

Since Inception Ending June 30, 2015



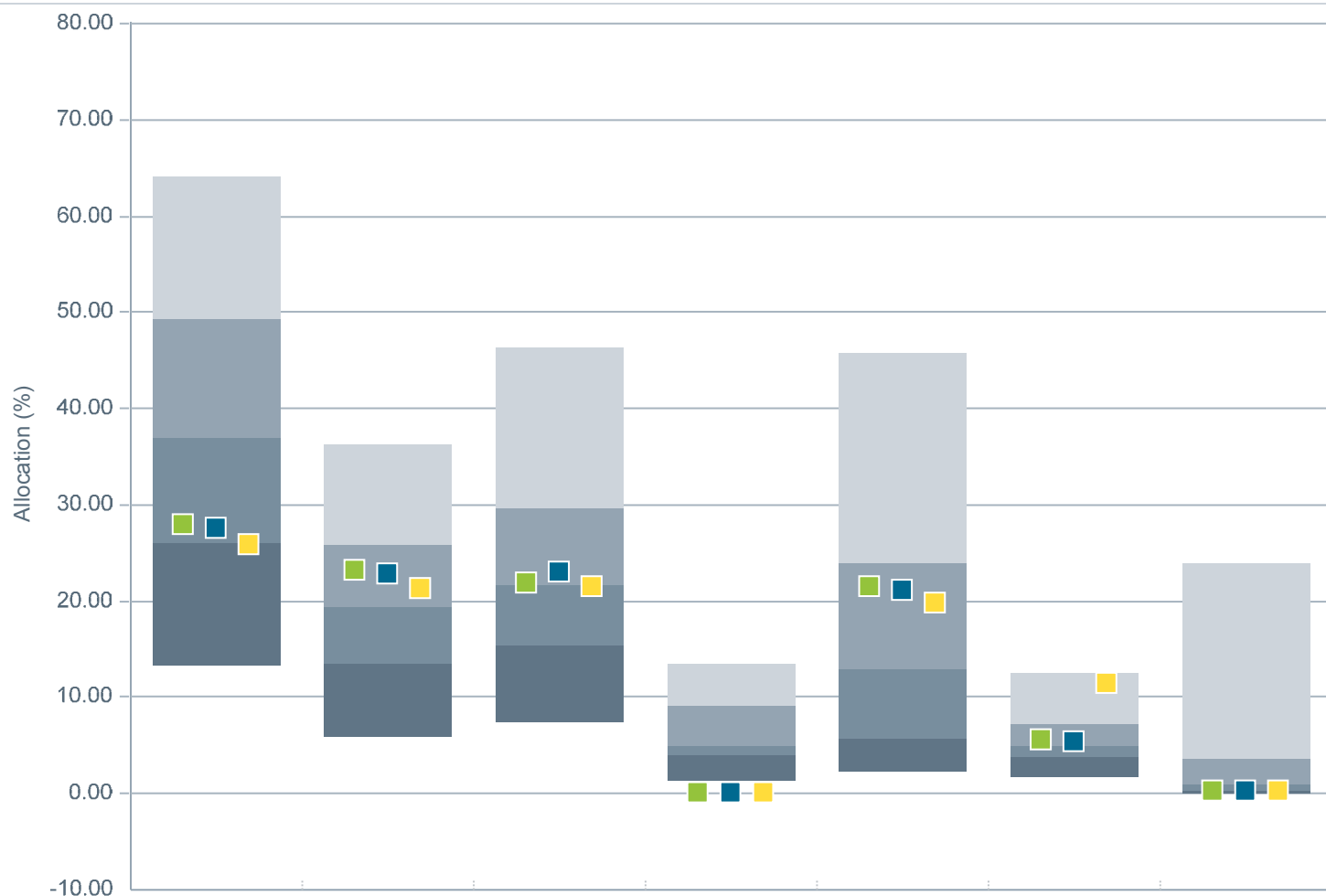
| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return | Unit Value |
|----------------|-----------------------------|--------------------|----------------|--------------------------|----------|------------|
| Since Incep.   | 10,144,345                  | 4,273,124          | 12,015,688     | 26,433,157               | 6.34     | 187.72     |

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



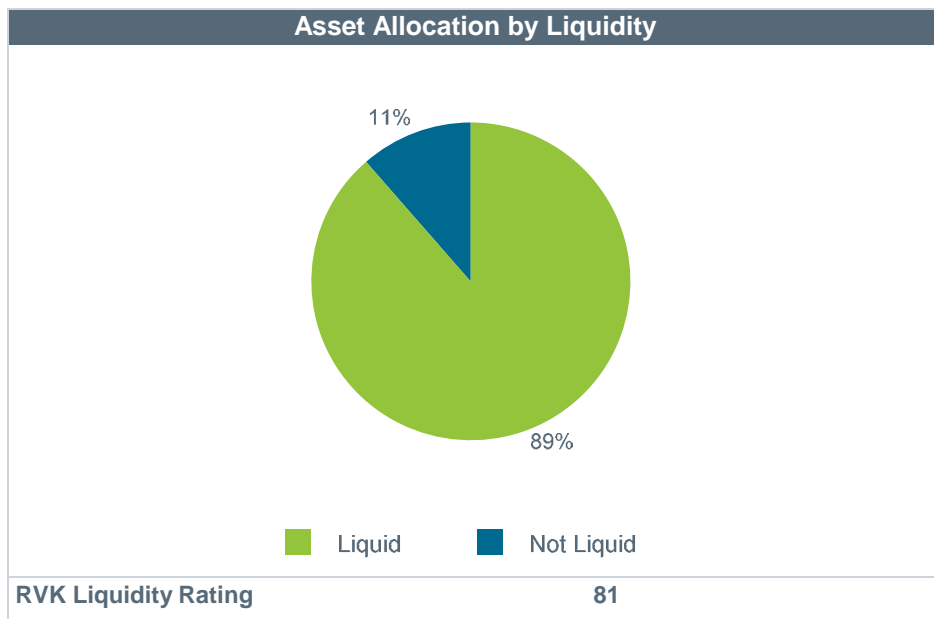
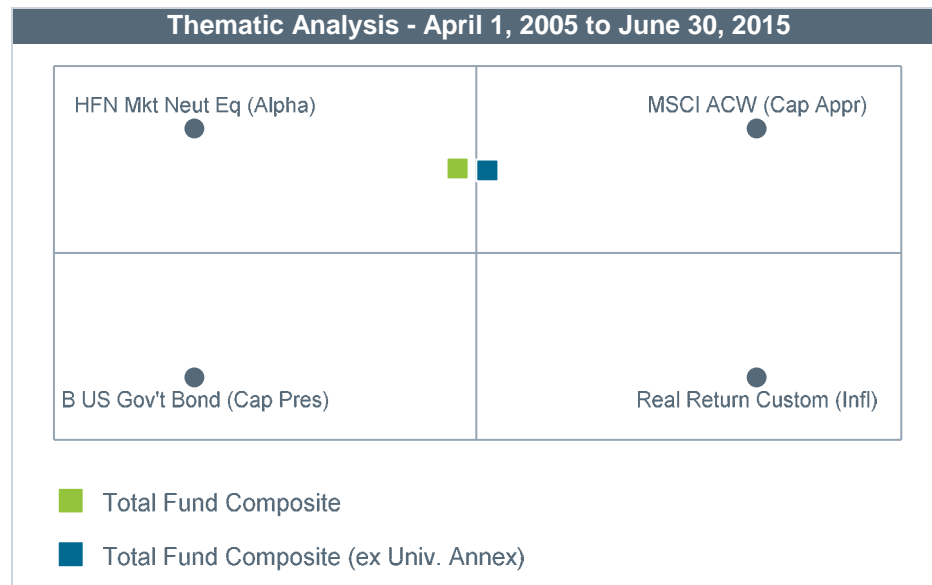
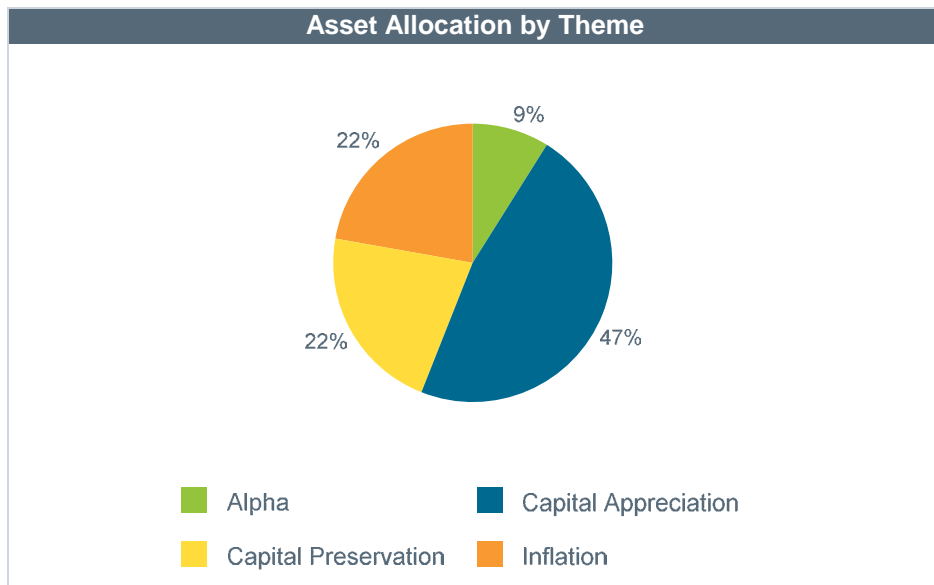
Humboldt State University Advancement Foundation  
 All Endowments & Foundations (<\$500M) (Custom PG)  
 Plan Sponsor TF Asset Allocation

As of June 30, 2015



|   | US Equity  | Intl. Equity | US Fixed Income | Intl. Fixed Income | Alternative Inv. | Real Estate | Cash      |
|---|------------|--------------|-----------------|--------------------|------------------|-------------|-----------|
| ■ Total Fund Comp (ex ST Bonds & Univ. Annex) | 27.99 (71) | 23.11 (35)   | 21.76 (50)      | 0.00               | 21.41 (27)       | 5.49 (34)   | 0.25 (77) |
| ■ Total Fund Composite (ex Univ. Annex)       | 27.54 (72) | 22.74 (36)   | 23.01 (49)      | 0.00               | 21.07 (27)       | 5.40 (34)   | 0.24 (77) |
| ■ Total Fund Composite                        | 25.79 (77) | 21.29 (40)   | 21.55 (51)      | 0.00               | 19.73 (29)       | 11.42 (10)  | 0.23 (78) |
| Median  | 37.00      | 19.40        | 21.59           | 4.99               | 12.95            | 4.98        | 0.95      |
| Population                                    | 160        | 152          | 158             | 59                 | 94               | 67          | 128       |

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



### Correlation Matrix - 10 Years

|   | A     | B     | C     | D    |
|---|-------|-------|-------|------|
| A | 1.00  |       |       |      |
| B | 0.63  | 1.00  |       |      |
| C | -0.33 | -0.26 | 1.00  |      |
| D | 0.57  | 0.85  | -0.03 | 1.00 |

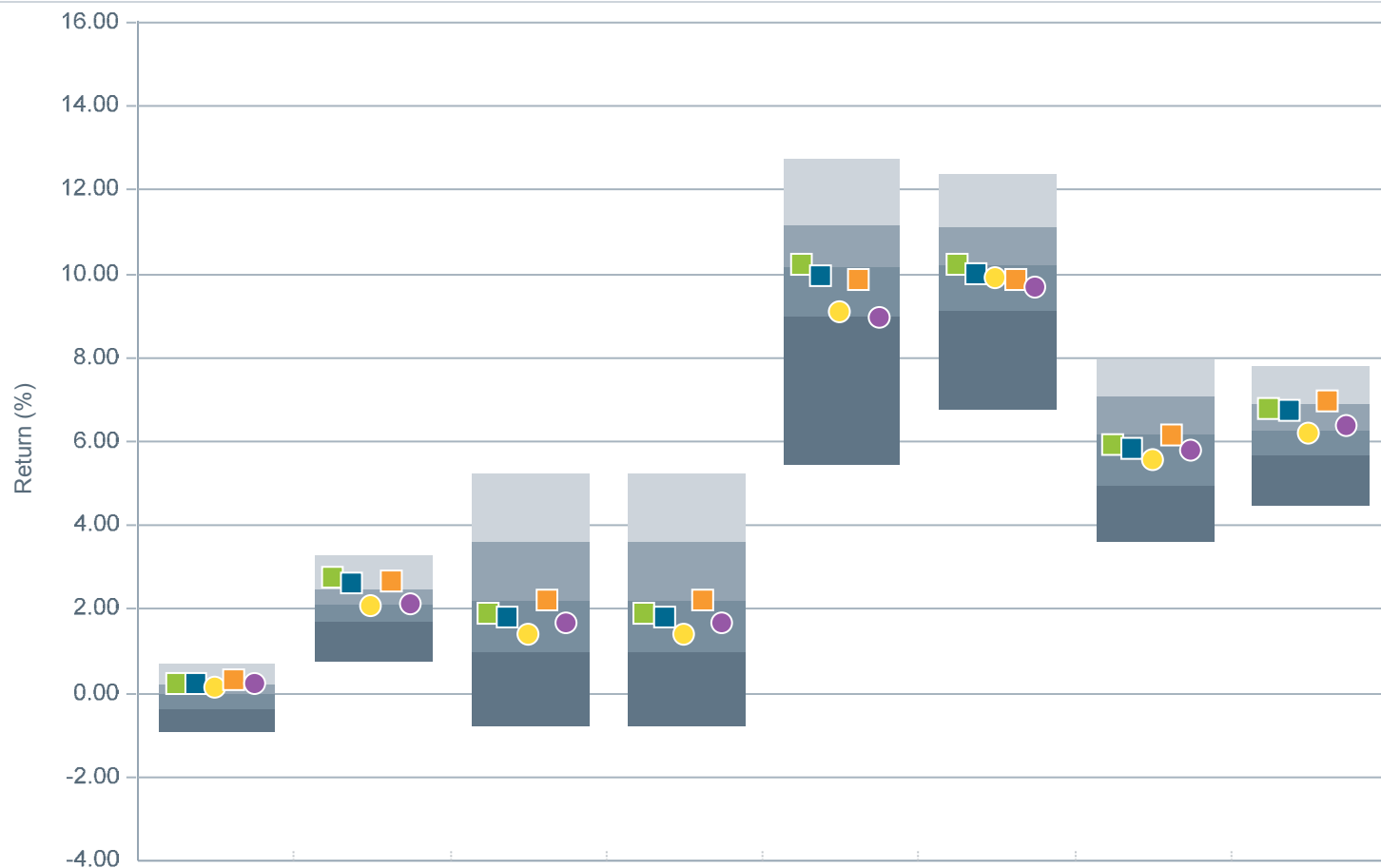
A = HFN Mkt Neut Eq Index (Alpha)  
 B = MSCI ACW Index (Capital Appreciation)  
 C = Barclays US Gov't Bond Index (Capital Preservation)  
 D = Real Return Custom Index (Inflation)

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 (<\$500M) (Custom PG)  
 Plan Sponsor Peer Group Analysis

As of June 30, 2015



|   | QTD       | CYTD      | FYTD      | 1 Year    | 3 Years    | 5 Years    | 7 Years   | Since Inception |
|---|-----------|-----------|-----------|-----------|------------|------------|-----------|-----------------|
| ■ Total Fund Comp (ex ST Bonds & Univ. Annex) | 0.22 (26) | 2.73 (14) | 1.88 (59) | 1.88 (59) | 10.21 (50) | 10.22 (50) | 5.89 (61) | 6.78 (32)       |
| ■ Total Fund Composite (ex Univ. Annex)       | 0.21 (26) | 2.60 (20) | 1.81 (61) | 1.81 (61) | 9.94 (55)  | 9.98 (56)  | 5.83 (62) | 6.73 (34)       |
| ● Actual Allocation Index (ex Univ. Annex)    | 0.10 (37) | 2.04 (55) | 1.40 (67) | 1.40 (67) | 9.07 (75)  | 9.88 (56)  | 5.55 (67) | 6.19 (59)       |
| ■ Total Fund Composite                        | 0.29 (21) | 2.67 (17) | 2.21 (50) | 2.21 (50) | 9.83 (58)  | 9.86 (57)  | 6.15 (52) | 6.96 (22)       |
| ● Actual Allocation Index                     | 0.21 (26) | 2.09 (53) | 1.63 (63) | 1.63 (63) | 8.93 (76)  | 9.66 (64)  | 5.80 (63) | 6.36 (48)       |

Median -0.03      2.13      2.20      2.20      10.17      10.20      6.19      6.29

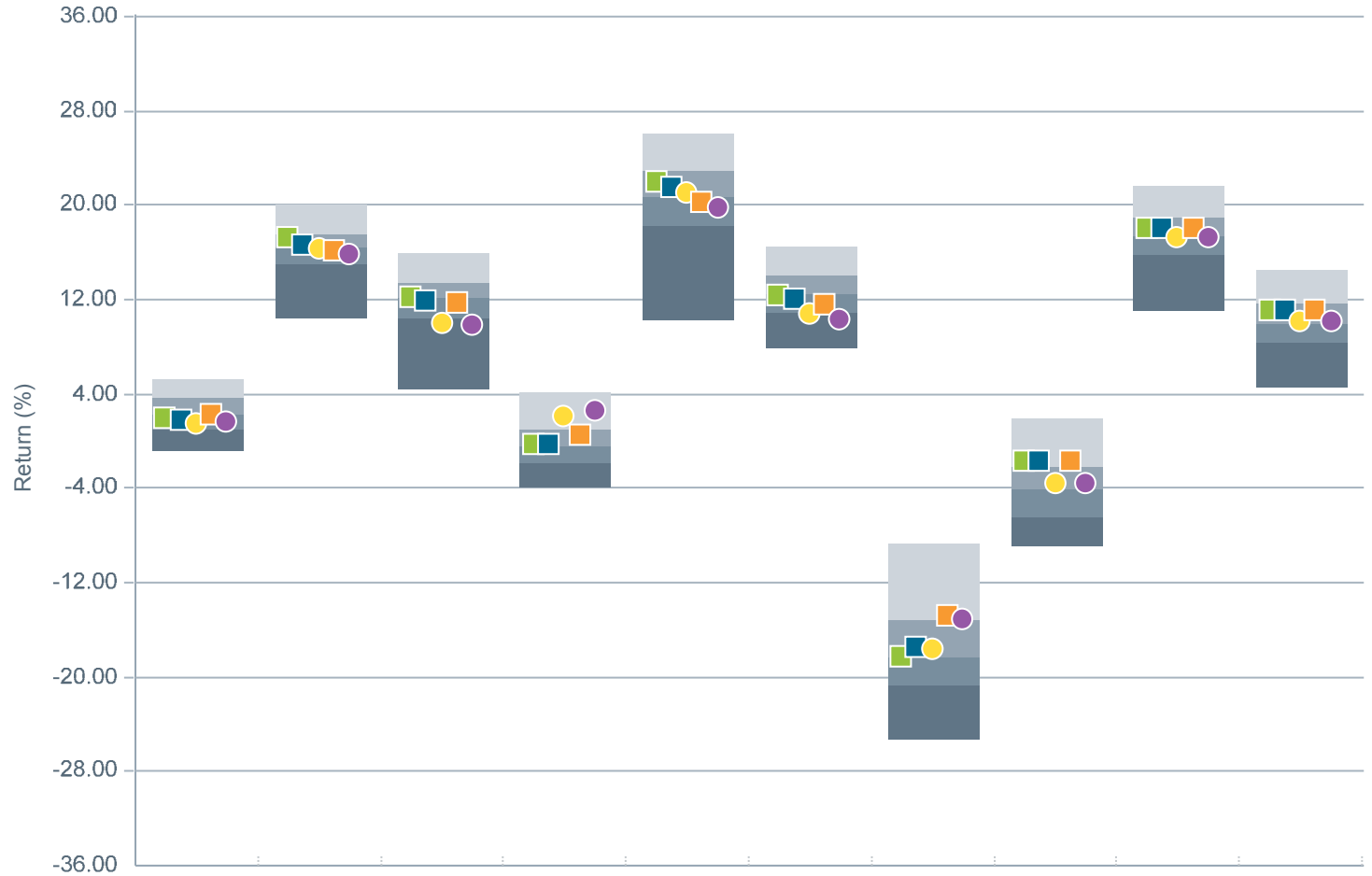
Population      174      171      170      170      155      140      118      95

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



Humboldt State University Advancement Foundation  
 All Endowments & Foundations (<\$500M) (Custom PG)  
 Plan Sponsor Peer Group Analysis

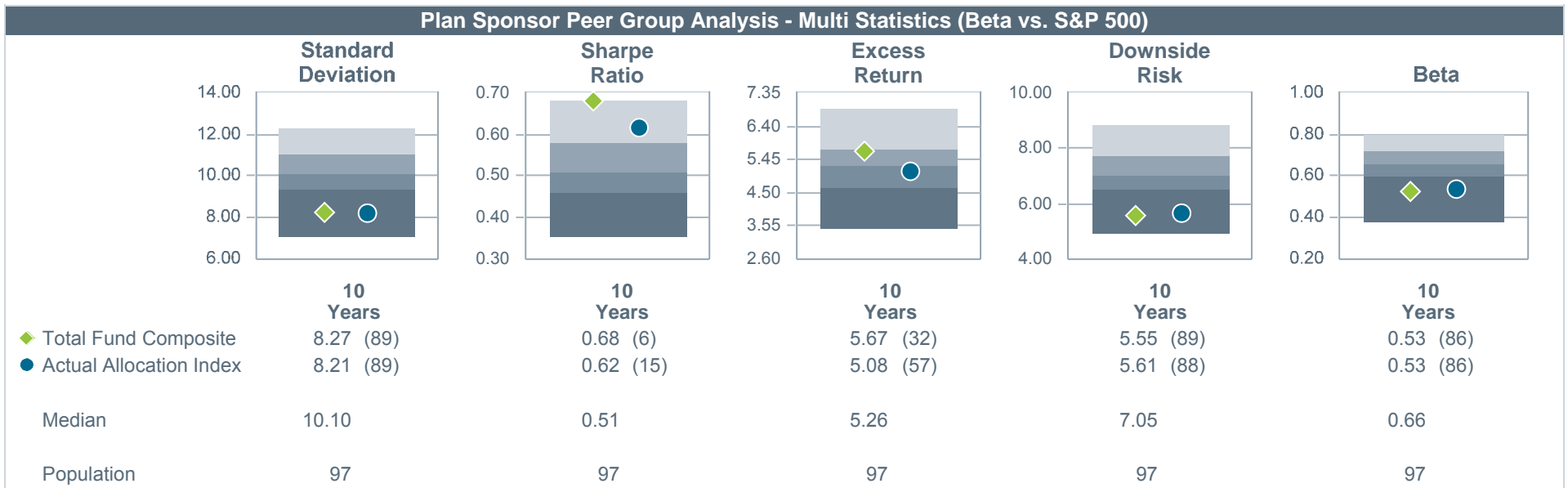
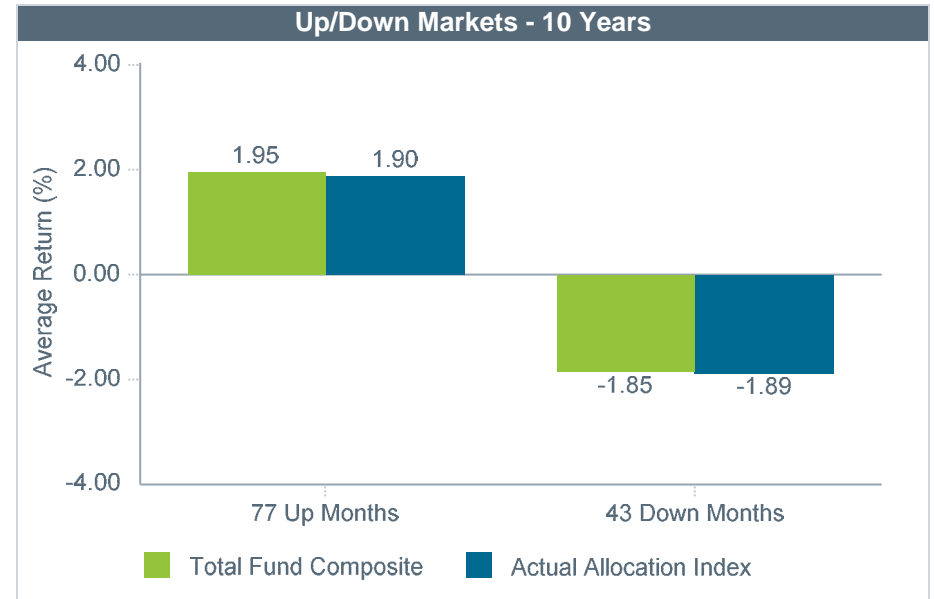
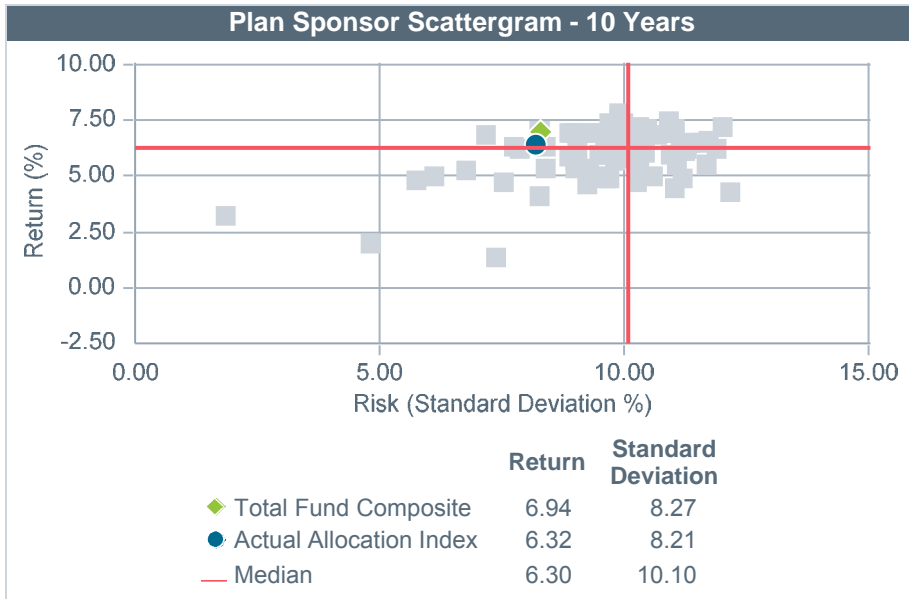
As of June 30, 2015



|   | FYTD      | FY2014     | FY2013     | FY2012     | FY2011     | FY2010     | FY2009     | FY2008     | FY2007     | FY2006     |
|---|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| ■ Total Fund Comp (ex ST Bonds & Univ. Annex) | 1.88 (59) | 17.13 (33) | 12.16 (49) | -0.37 (49) | 21.97 (33) | 12.31 (54) | 18.27 (50) | -1.69 (22) | 18.01 (40) | 11.04 (34) |
| ■ Total Fund Composite (ex Univ. Annex)       | 1.81 (61) | 16.64 (45) | 11.92 (55) | -0.27 (46) | 21.40 (40) | 12.02 (59) | 17.53 (44) | -1.69 (22) | 18.01 (40) | 11.04 (34) |
| ● Actual Allocation Index (ex Univ. Annex)    | 1.40 (67) | 16.34 (52) | 9.98 (79)  | 2.06 (14)  | 20.96 (46) | 10.77 (77) | 17.74 (46) | -3.57 (44) | 17.23 (53) | 10.11 (49) |
| ■ Total Fund Composite                        | 2.21 (50) | 16.07 (58) | 11.67 (60) | 0.51 (32)  | 20.17 (54) | 11.50 (67) | 14.88 (23) | -1.69 (22) | 18.01 (40) | 11.04 (34) |
| ● Actual Allocation Index                     | 1.63 (63) | 15.86 (63) | 9.78 (81)  | 2.51 (11)  | 19.66 (60) | 10.30 (83) | 15.17 (26) | -3.57 (44) | 17.23 (53) | 10.11 (49) |
| Median  | 2.20      | 16.43      | 12.12      | -0.49      | 20.64      | 12.51      | 18.35      | -4.06      | 17.40      | 9.94       |
| Population                                    | 170       | 516        | 496        | 502        | 477        | 459        | 463        | 423        | 399        | 380        |

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





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

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As of June 30, 2015

|   | QTD   | CYTD  | FYTD   | 1<br>Year | 3<br>Years | 5<br>Years | 7<br>Years | 2014  | 2013  | 2012  | 2011   | Since<br>Incep. | Inception<br>Date |
|---|-------|-------|--------|-----------|------------|------------|------------|-------|-------|-------|--------|-----------------|-------------------|
| <b>Total Fund Composite</b>                           | 0.17  | 2.42  | 1.72   | 1.72      | 9.29       | 9.29       | 5.60       | 4.30  | 14.26 | 12.49 | -0.32  | 6.34            | 04/01/2005        |
| Actual Allocation Index                               | 0.21  | 2.09  | 1.63   | 1.63      | 8.93       | 9.66       | 5.80       | 4.72  | 14.31 | 10.93 | 2.49   | 6.36            |                   |
| Difference  | -0.04 | 0.33  | 0.09   | 0.09      | 0.36       | -0.37      | -0.20      | -0.42 | -0.05 | 1.56  | -2.81  | -0.02           |                   |
| <b>Total Fund Comp (ex ST Bonds &amp; Univ Annex)</b> | 0.09  | 2.47  | 1.37   | 1.37      | 9.64       | 9.62       | 5.32       | 4.18  | 15.09 | 13.02 | -1.24  | 6.14            | 04/01/2005        |
| Higher Education Price Index                          | 0.54  | 1.09  | 2.18   | 2.18      | 2.26       | 2.15       | 1.98       | 2.59  | 2.29  | 1.63  | 1.99   | 2.70            |                   |
| Difference  | -0.45 | 1.38  | -0.81  | -0.81     | 7.38       | 7.47       | 3.34       | 1.59  | 12.80 | 11.39 | -3.23  | 3.44            |                   |
| Consumer Price Index + 4.5%                           | 2.19  | 3.89  | 4.63   | 4.63      | 5.87       | 6.41       | 5.80       | 5.29  | 6.07  | 6.32  | 7.60   | 6.67            |                   |
| Difference  | -2.10 | -1.42 | -3.26  | -3.26     | 3.77       | 3.21       | -0.48      | -1.11 | 9.02  | 6.70  | -8.84  | -0.53           |                   |
| <b>Domestic Large Cap Equity Composite</b>            | -0.05 | 0.90  | 5.90   | 5.90      | 17.07      | 16.52      | 8.82       | 11.98 | 33.41 | 16.06 | -0.01  | 6.86            | 01/01/2006        |
| S&P 500 Index (Cap Wtd)                               | 0.28  | 1.23  | 7.42   | 7.42      | 17.31      | 17.34      | 9.42       | 13.69 | 32.39 | 16.00 | 2.11   | 7.69            |                   |
| Difference  | -0.33 | -0.33 | -1.52  | -1.52     | -0.24      | -0.82      | -0.60      | -1.71 | 1.02  | 0.06  | -2.12  | -0.83           |                   |
| <b>International Large Cap Equity Composite</b>       | 0.70  | 5.49  | -2.45  | -2.45     | 12.59      | 8.33       | 0.63       | -2.30 | 20.59 | 19.06 | -18.06 | 3.95            | 01/01/2006        |
| MSCI ACW Ex US Index (Net)                            | 0.53  | 4.03  | -5.26  | -5.26     | 9.44       | 7.76       | 1.48       | -3.87 | 15.29 | 16.83 | -13.71 | 4.15            |                   |
| Difference  | 0.17  | 1.46  | 2.81   | 2.81      | 3.15       | 0.57       | -0.85      | 1.57  | 5.30  | 2.23  | -4.35  | -0.20           |                   |
| <b>Global Small Cap Equity Composite</b>              | 2.57  | 6.61  | 0.67   | 0.67      | N/A        | N/A        | N/A        | -0.99 | N/A   | N/A   | N/A    | 3.67            | 01/01/2014        |
| MSCI Wrld Sm Cap Index                                | 1.59  | 6.21  | 2.05   | 2.05      | 16.98      | 15.38      | 8.99       | 2.32  | 32.92 | 18.14 | -8.70  | 5.71            |                   |
| Difference  | 0.98  | 0.40  | -1.38  | -1.38     | N/A        | N/A        | N/A        | -3.31 | N/A   | N/A   | N/A    | -2.04           |                   |
| <b>Fixed Income Composite</b>                         | -1.72 | 0.07  | 1.25   | 1.25      | 2.09       | 3.51       | 5.46       | 4.67  | -1.64 | 7.24  | 5.53   | 5.67            | 03/01/2006        |
| Barclays US Agg Bond Index                            | -1.68 | -0.10 | 1.86   | 1.86      | 1.83       | 3.35       | 4.59       | 5.97  | -2.02 | 4.21  | 7.84   | 4.73            |                   |
| Difference  | -0.04 | 0.17  | -0.61  | -0.61     | 0.26       | 0.16       | 0.87       | -1.30 | 0.38  | 3.03  | -2.31  | 0.94            |                   |
| <b>Real Return Composite</b>                          | -0.20 | -0.08 | -5.78  | -5.78     | 3.51       | 5.35       | 5.33       | 0.77  | 0.65  | 15.41 | 2.52   | 5.53            | 04/01/2006        |
| Consumer Price Index + 5%                             | 2.31  | 4.14  | 5.13   | 5.13      | 6.38       | 6.92       | 6.31       | 5.79  | 6.58  | 6.83  | 8.11   | 7.04            |                   |
| Difference  | -2.51 | -4.22 | -10.91 | -10.91    | -2.87      | -1.57      | -0.98      | -5.02 | -5.93 | 8.58  | -5.59  | -1.51           |                   |
| <b>GTAA Composite</b>                                 | 0.24  | 3.02  | 1.49   | 1.49      | N/A        | N/A        | N/A        | 2.13  | 12.99 | N/A   | N/A    | 6.90            | 02/01/2013        |
| 60% MSCI ACW Index (Net)/40% B Gbl Agg Bond Index     | -0.25 | 0.39  | -2.42  | -2.42     | 7.35       | 8.06       | 4.22       | 2.78  | 12.05 | 11.45 | -2.07  | 5.15            |                   |
| Difference  | 0.49  | 2.63  | 3.91   | 3.91      | N/A        | N/A        | N/A        | -0.65 | 0.94  | N/A   | N/A    | 1.75            |                   |
| <b>Real Estate Composite</b>                          | 2.33  | 5.29  | 10.77  | 10.77     | 10.38      | 10.93      | 6.14       | 9.98  | 10.92 | 9.23  | 10.53  | 7.50            | 01/01/2006        |
| NCREIF ODCE Index (Net) (AWA)                         | 3.58  | 6.85  | 13.38  | 13.38     | 12.06      | 13.33      | 2.65       | 11.46 | 12.90 | 9.79  | 14.96  | 5.14            |                   |
| Difference  | -1.25 | -1.56 | -2.61  | -2.61     | -1.68      | -2.40      | 3.49       | -1.48 | -1.98 | -0.56 | -4.43  | 2.36            |                   |

Performance shown is net of fees. Since Inception date refers to the client inception date and represents the first full month following initial funding. 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.



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As of June 30, 2015

|   | QTD          | CYTD         | FYTD         | 1<br>Year    | 3<br>Years   | 5<br>Years   | 7<br>Years   | 2014         | 2013         | 2012         | 2011          | Since<br>Incep. | Inception<br>Date |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-----------------|-------------------|
| <b>T Rowe Price I LgCp Val (TILCX)</b>              | <b>-0.88</b> | <b>-1.17</b> | <b>3.39</b>  | <b>3.39</b>  | <b>18.31</b> | <b>16.23</b> | <b>8.92</b>  | <b>13.13</b> | <b>33.98</b> | <b>17.85</b> | <b>-1.19</b>  | <b>17.10</b>    | <b>09/01/2011</b> |
| Russell 1000 Val Index                              | 0.11         | -0.61        | 4.13         | 4.13         | 17.34        | 16.50        | 8.59         | 13.45        | 32.53        | 17.50        | 0.39          | 17.17           |                   |
| Difference  | -0.99        | -0.56        | -0.74        | -0.74        | 0.97         | -0.27        | 0.33         | -0.32        | 1.45         | 0.35         | -1.58         | -0.07           |                   |
| IM U.S. Large Cap Value Equity (MF) Median          | 0.43         | 0.36         | 4.32         | 4.32         | 16.68        | 15.25        | 7.93         | 10.90        | 32.29        | 15.28        | -2.30         | 16.07           |                   |
| Rank  | 89           | 88           | 70           | 70           | 17           | 26           | 22           | 12           | 36           | 19           | 37            | 24              |                   |
| <b>Vanguard 500 Index;Adm (VFIAX)</b>               | <b>0.28</b>  | <b>1.23</b>  | <b>7.40</b>  | <b>7.40</b>  | <b>17.27</b> | <b>17.31</b> | <b>9.43</b>  | <b>13.64</b> | <b>32.33</b> | <b>15.97</b> | <b>2.08</b>   | <b>14.69</b>    | <b>10/01/2009</b> |
| S&P 500 Index (Cap Wtd)                             | 0.28         | 1.23         | 7.42         | 7.42         | 17.31        | 17.34        | 9.42         | 13.69        | 32.39        | 16.00        | 2.11          | 14.72           |                   |
| Difference  | 0.00         | 0.00         | -0.02        | -0.02        | -0.04        | -0.03        | 0.01         | -0.05        | -0.06        | -0.03        | -0.03         | -0.03           |                   |
| IM S&P 500 Index (MF) Median                        | 0.17         | 1.01         | 6.93         | 6.93         | 16.77        | 16.77        | 8.92         | 13.17        | 31.76        | 15.43        | 1.63          | 14.18           |                   |
| Rank  | 9            | 5            | 4            | 4            | 5            | 3            | 3            | 5            | 8            | 4            | 6             | 2               |                   |
| <b>Parnassus:Endeavor (PARWX)</b>                   | <b>1.62</b>  | <b>4.61</b>  | <b>13.85</b> | <b>13.85</b> | <b>22.00</b> | <b>19.48</b> | <b>15.14</b> | <b>18.51</b> | <b>31.14</b> | <b>22.03</b> | <b>-1.62</b>  | <b>N/A</b>      | <b>07/01/2015</b> |
| S&P 500 Index (Cap Wtd)                             | 0.28         | 1.23         | 7.42         | 7.42         | 17.31        | 17.34        | 9.42         | 13.69        | 32.39        | 16.00        | 2.11          | N/A             |                   |
| Difference  | 1.34         | 3.38         | 6.43         | 6.43         | 4.69         | 2.14         | 5.72         | 4.82         | -1.25        | 6.03         | -3.73         | N/A             |                   |
| IM U.S. Large Cap Core Equity (MF) Median           | 0.15         | 1.10         | 6.26         | 6.26         | 16.72        | 15.99        | 8.33         | 11.37        | 31.88        | 15.41        | -0.36         | N/A             |                   |
| Rank  | 8            | 2            | 1            | 1            | 1            | 2            | 1            | 1            | 61           | 3            | 65            | N/A             |                   |
| <b>INTECH U.S. Large Cap Growth Fund LLC (CF)</b>   | <b>0.37</b>  | <b>2.29</b>  | <b>6.54</b>  | <b>6.54</b>  | <b>15.59</b> | <b>16.81</b> | <b>9.25</b>  | <b>9.47</b>  | <b>33.75</b> | <b>14.45</b> | <b>1.74</b>   | <b>7.68</b>     | <b>04/01/2005</b> |
| INTECH Custom Index                                 | 0.31         | 2.80         | 10.07        | 10.07        | 17.79        | 18.65        | 10.53        | 14.89        | 32.75        | 14.61        | 4.65          | 8.75            |                   |
| Difference  | 0.06         | -0.51        | -3.53        | -3.53        | -2.20        | -1.84        | -1.28        | -5.42        | 1.00         | -0.16        | -2.91         | -1.07           |                   |
| IM U.S. Large Cap Growth Equity (MF) Median         | 0.64         | 3.85         | 10.72        | 10.72        | 17.76        | 17.24        | 9.16         | 10.53        | 33.84        | 14.96        | -1.75         | 8.32            |                   |
| Rank  | 58           | 82           | 90           | 90           | 86           | 60           | 49           | 63           | 52           | 58           | 18            | 71              |                   |
| <b>DFA US Small Cap;I (DFSTX)</b>                   | <b>0.38</b>  | <b>4.39</b>  | <b>5.76</b>  | <b>5.76</b>  | <b>19.24</b> | <b>18.45</b> | <b>12.49</b> | <b>4.44</b>  | <b>42.21</b> | <b>18.39</b> | <b>-3.15</b>  | <b>5.93</b>     | <b>01/01/2014</b> |
| Russell 2000 Index                                  | 0.42         | 4.75         | 6.49         | 6.49         | 17.81        | 17.08        | 10.44        | 4.89         | 38.82        | 16.34        | -4.18         | 6.48            |                   |
| Difference  | -0.04        | -0.36        | -0.73        | -0.73        | 1.43         | 1.37         | 2.05         | -0.45        | 3.39         | 2.05         | 1.03          | -0.55           |                   |
| IM U.S. Small Cap Equity (MF) Median                | -0.02        | 3.24         | 4.17         | 4.17         | 16.92        | 16.26        | 9.76         | 3.56         | 38.29        | 14.43        | -3.74         | 4.73            |                   |
| Rank  | 35           | 33           | 36           | 36           | 17           | 15           | 10           | 38           | 30           | 19           | 45            | 33              |                   |
| <b>Dodge &amp; Cox Intl Stock (DODFX)</b>           | <b>-0.30</b> | <b>3.89</b>  | <b>-3.64</b> | <b>-3.64</b> | <b>15.44</b> | <b>11.24</b> | <b>4.38</b>  | <b>0.08</b>  | <b>26.31</b> | <b>21.03</b> | <b>-15.97</b> | <b>10.91</b>    | <b>03/01/2012</b> |
| MSCI ACW Ex US Val Index (Net)                      | 0.47         | 2.62         | -8.44        | -8.44        | 8.68         | 6.99         | 1.40         | -5.10        | 15.04        | 16.97        | -13.20        | 4.57            |                   |
| Difference  | -0.77        | 1.27         | 4.80         | 4.80         | 6.76         | 4.25         | 2.98         | 5.18         | 11.27        | 4.06         | -2.77         | 6.34            |                   |
| IM International Large Cap Value Equity (MF) Median | 1.23         | 6.07         | -5.43        | -5.43        | 10.43        | 8.52         | 0.84         | -7.67        | 21.05        | 16.95        | -13.25        | 6.71            |                   |
| Rank  | 94           | 88           | 14           | 14           | 1            | 1            | 8            | 1            | 1            | 5            | 82            | 1               |                   |

Performance shown is net of fees. Since Inception date refers to the client inception date and represents the first full month following initial funding. 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.





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As of June 30, 2015

|   | QTD          | CYTD         | FYTD         | 1<br>Year    | 3<br>Years   | 5<br>Years   | 7<br>Years  | 2014         | 2013         | 2012         | 2011          | Since<br>Incep. | Inception<br>Date |
|---|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|---------------|-----------------|-------------------|
| <b>American Funds EuPc;F-2 (AEPFX)</b>              | <b>1.10</b>  | <b>7.12</b>  | <b>0.88</b>  | <b>0.88</b>  | <b>12.60</b> | <b>10.02</b> | <b>4.05</b> | <b>-2.41</b> | <b>20.44</b> | <b>19.54</b> | <b>-13.36</b> | <b>10.02</b>    | <b>07/01/2010</b> |
| MSCI ACW Ex US Index (Net)                          | 0.53         | 4.03         | -5.26        | -5.26        | 9.44         | 7.76         | 1.48        | -3.87        | 15.29        | 16.83        | -13.71        | 7.76            |                   |
| Difference  | 0.57         | 3.09         | 6.14         | 6.14         | 3.16         | 2.26         | 2.57        | 1.46         | 5.15         | 2.71         | 0.35          | 2.26            |                   |
| IM International Large Cap Core Equity (MF) Median  | 0.91         | 6.31         | -3.94        | -3.94        | 10.51        | 9.23         | 1.78        | -6.25        | 19.46        | 17.79        | -12.74        | 9.23            |                   |
| Rank  | 43           | 22           | 9            | 9            | 17           | 24           | 16          | 16           | 40           | 23           | 61            | 24              |                   |
| <b>Vanguard Tot I Stk;Adm (VTIAX)</b>               | <b>1.28</b>  | <b>5.42</b>  | <b>-4.60</b> | <b>-4.60</b> | <b>9.89</b>  | <b>8.20</b>  | <b>1.63</b> | <b>-4.17</b> | <b>15.14</b> | <b>18.21</b> | <b>-14.52</b> | <b>6.11</b>     | <b>03/01/2012</b> |
| Vanguard Spl Tot Int'l Stock Index                  | 1.11         | 4.83         | -4.49        | -4.49        | 10.06        | 8.03         | 1.64        | -3.39        | 15.76        | 17.04        | -14.31        | 5.96            |                   |
| Difference  | 0.17         | 0.59         | -0.11        | -0.11        | -0.17        | 0.17         | -0.01       | -0.78        | -0.62        | 1.17         | -0.21         | 0.15            |                   |
| IM International Multi-Cap Core Equity (MF) Median  | 1.01         | 5.94         | -3.75        | -3.75        | 11.46        | 9.38         | 1.69        | -4.92        | 20.50        | 17.92        | -13.22        | 7.98            |                   |
| Rank  | 39           | 62           | 69           | 69           | 74           | 79           | 51          | 37           | 85           | 46           | 64            | 81              |                   |
| <b>DFA Intl Sm Co;I (DFISX)</b>                     | <b>5.24</b>  | <b>9.33</b>  | <b>-4.16</b> | <b>-4.16</b> | <b>14.33</b> | <b>11.59</b> | <b>5.01</b> | <b>-6.30</b> | <b>27.44</b> | <b>18.86</b> | <b>-15.35</b> | <b>1.62</b>     | <b>01/01/2014</b> |
| MSCI EAFE Sm Cap Index (Net)                        | 4.34         | 10.15        | -0.77        | -0.77        | 15.69        | 12.40        | 5.43        | -4.95        | 29.30        | 20.00        | -15.94        | 3.11            |                   |
| Difference  | 0.90         | -0.82        | -3.39        | -3.39        | -1.36        | -0.81        | -0.42       | -1.35        | -1.86        | -1.14        | 0.59          | -1.49           |                   |
| IM International SMID Cap Core Equity (MF) Median   | 4.10         | 8.87         | -2.76        | -2.76        | 13.56        | 10.83        | 3.95        | -6.41        | 26.29        | 20.63        | -17.62        | 1.92            |                   |
| Rank  | 10           | 39           | 64           | 64           | 37           | 31           | 39          | 50           | 43           | 78           | 32            | 53              |                   |
| <b>PIMCO:Tot Rtn;Inst (PTTRX)</b>                   | <b>-1.84</b> | <b>0.35</b>  | <b>1.30</b>  | <b>1.30</b>  | <b>2.45</b>  | <b>4.03</b>  | <b>6.06</b> | <b>4.69</b>  | <b>-1.92</b> | <b>10.35</b> | <b>4.16</b>   | <b>5.91</b>     | <b>04/01/2005</b> |
| Barclays US Agg Bond Index                          | -1.68        | -0.10        | 1.86         | 1.86         | 1.83         | 3.35         | 4.59        | 5.97         | -2.02        | 4.21         | 7.84          | 4.63            |                   |
| Difference  | -0.16        | 0.45         | -0.56        | -0.56        | 0.62         | 0.68         | 1.47        | -1.28        | 0.10         | 6.14         | -3.68         | 1.28            |                   |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | -1.66        | 0.07         | 1.08         | 1.08         | 2.73         | 4.24         | 5.43        | 5.35         | -1.05        | 8.18         | 6.12          | 5.04            |                   |
| Rank  | 63           | 33           | 40           | 40           | 64           | 61           | 24          | 63           | 78           | 12           | 82            | 10              |                   |
| <b>Vanguard Tot Bd;Adm (VBTLX)</b>                  | <b>-1.79</b> | <b>-0.17</b> | <b>1.73</b>  | <b>1.73</b>  | <b>1.70</b>  | <b>3.24</b>  | <b>4.52</b> | <b>5.89</b>  | <b>-2.14</b> | <b>4.15</b>  | <b>7.69</b>   | <b>3.93</b>     | <b>01/01/2010</b> |
| Vanguard Spl B US Agg Index (Flt Adj)               | -1.76        | -0.13        | 1.78         | 1.78         | 1.82         | 3.38         | 4.61        | 5.85         | -1.97        | 4.32         | 7.92          | 4.04            |                   |
| Difference  | -0.03        | -0.04        | -0.05        | -0.05        | -0.12        | -0.14        | -0.09       | 0.04         | -0.17        | -0.17        | -0.23         | -0.11           |                   |
| IM U.S. Broad Market Core Fixed Income (MF) Median  | -1.73        | -0.11        | 1.21         | 1.21         | 2.00         | 3.52         | 4.64        | 5.54         | -1.96        | 6.01         | 6.68          | 4.18            |                   |
| Rank  | 62           | 60           | 21           | 21           | 66           | 65           | 58          | 31           | 59           | 82           | 15            | 63              |                   |
| <b>Vanguard Sh-Tm Bd;Adm (VBIRX)</b>                | <b>-0.06</b> | <b>0.95</b>  | <b>1.23</b>  | <b>1.23</b>  | <b>1.12</b>  | <b>1.70</b>  | <b>2.76</b> | <b>1.26</b>  | <b>0.17</b>  | <b>2.05</b>  | <b>3.08</b>   | <b>2.90</b>     | <b>10/01/2008</b> |
| Vanguard Spl B US Gov't/Cred 1-5 Yr Index (Flt Adj) | -0.02        | 0.95         | 1.31         | 1.31         | 1.25         | 1.82         | 2.85        | 1.43         | 0.29         | 2.24         | 3.13          | 3.01            |                   |
| Difference  | -0.04        | 0.00         | -0.08        | -0.08        | -0.13        | -0.12        | -0.09       | -0.17        | -0.12        | -0.19        | -0.05         | -0.11           |                   |
| IM U.S. Short Term Investment Grade (MF) Median     | 0.02         | 0.52         | 0.40         | 0.40         | 1.04         | 1.56         | 2.17        | 0.63         | 0.47         | 3.12         | 1.10          | 2.47            |                   |
| Rank  | 73           | 17           | 5            | 5            | 46           | 42           | 28          | 13           | 72           | 73           | 4             | 37              |                   |

Performance shown is net of fees. Since Inception date refers to the client inception date and represents the first full month following initial funding. 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

As of June 30, 2015

|   | QTD          | CYTD         | FYTD         | 1 Year       | 3 Years      | 5 Years      | 7 Years     | 2014         | 2013         | 2012         | 2011         | Since Incep. | Inception Date    |
|---|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| <b>PIMCO:All Asset;Inst (PAAIX)</b>               | <b>-0.24</b> | <b>-0.13</b> | <b>-5.82</b> | <b>-5.82</b> | <b>3.54</b>  | <b>5.36</b>  | <b>5.15</b> | <b>0.80</b>  | <b>0.77</b>  | <b>15.44</b> | <b>2.44</b>  | <b>5.40</b>  | <b>04/01/2006</b> |
| 60% MSCI ACW Index (Net)/40% B Gbl Agg Bond Index | -0.25        | 0.39         | -2.42        | -2.42        | 7.35         | 8.06         | 4.22        | 2.78         | 12.05        | 11.45        | -2.07        | 4.91         |                   |
| Difference  | 0.01         | -0.52        | -3.40        | -3.40        | -3.81        | -2.70        | 0.93        | -1.98        | -11.28       | 3.99         | 4.51         | 0.49         |                   |
| Consumer Price Index + 5%                         | 2.31         | 4.14         | 5.13         | 5.13         | 6.38         | 6.92         | 6.31        | 5.79         | 6.58         | 6.83         | 8.11         | 7.04         |                   |
| Difference  | -2.55        | -4.27        | -10.95       | -10.95       | -2.84        | -1.56        | -1.16       | -4.99        | -5.81        | 8.61         | -5.67        | -1.64        |                   |
| <b>BlackRock:Gl Alloc;l (MALOX)</b>               | <b>0.24</b>  | <b>3.02</b>  | <b>1.49</b>  | <b>1.49</b>  | <b>8.73</b>  | <b>8.21</b>  | <b>4.95</b> | <b>2.15</b>  | <b>14.71</b> | <b>10.33</b> | <b>-3.43</b> | <b>6.91</b>  | <b>02/01/2013</b> |
| 60% MSCI ACW Index (Net)/40% B Gbl Agg Bond Index | -0.25        | 0.39         | -2.42        | -2.42        | 7.35         | 8.06         | 4.22        | 2.78         | 12.05        | 11.45        | -2.07        | 5.15         |                   |
| Difference  | 0.49         | 2.63         | 3.91         | 3.91         | 1.38         | 0.15         | 0.73        | -0.63        | 2.66         | -1.12        | -1.36        | 1.76         |                   |
| <b>RREEF America II (CF)</b>                      | <b>3.55</b>  | <b>7.65</b>  | <b>14.74</b> | <b>14.74</b> | <b>13.32</b> | <b>15.07</b> | <b>3.13</b> | <b>11.95</b> | <b>14.50</b> | <b>10.12</b> | <b>13.94</b> | <b>5.77</b>  | <b>07/01/2005</b> |
| NCREIF ODCE Index (Net) (AWA)                     | 3.58         | 6.85         | 13.38        | 13.38        | 12.06        | 13.33        | 2.65        | 11.46        | 12.90        | 9.79         | 14.96        | 5.86         |                   |
| Difference  | -0.03        | 0.80         | 1.36         | 1.36         | 1.26         | 1.74         | 0.48        | 0.49         | 1.60         | 0.33         | -1.02        | -0.09        |                   |
| <b>Univ. Annex Building</b>                       | <b>1.38</b>  | <b>3.49</b>  | <b>7.84</b>  | <b>7.84</b>  | <b>8.33</b>  | <b>8.44</b>  | <b>N/A</b>  | <b>8.57</b>  | <b>8.58</b>  | <b>8.66</b>  | <b>8.55</b>  | <b>8.56</b>  | <b>09/01/2008</b> |
| 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  | -0.56        | -0.43        | -0.16        | -0.16        | 0.33         | 0.44         | N/A         | 0.57         | 0.58         | 0.66         | 0.55         | 0.56         |                   |

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 Russell 1000 Value Index, S&P 500 Index (Cap Wtd), INTECH Custom Index, Russell 2000 Index, MSCI ACW Ex US Val Index (Net), MSCI ACW Ex US Index (Net), Vanguard Spl Tot Int'l Stock Index, MSCI EAFE Small Cap Index (Net), Barclays US Agg Bond Index, Vanguard Spl B US Agg Index (Flt Adj), Vanguard Spl B US Gov't/Cred 1-5 Yr 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 Russell 1000 Value Index, S&P 500 Index (Cap Wtd), INTECH Custom Index, Russell 2000 Index, MSCI ACW Ex US Val Index (Net), MSCI ACW Ex US Index (Net), Vanguard Spl Tot Int'l Stock Index, MSCI EAFE Small Cap Index (Net), Barclays US Agg Bond Index, Vanguard Spl B US Agg Index (Flt Adj), Vanguard Spl B US Gov't/Cred 1-5 Yr Index (Flt Adj), 60% MSCI ACW (Net)/40% B Global Agg Index, NCREIF ODCE Index (Net) (AWA), and BofA ML 3 Mo US TBill Index.

Performance for Vanguard 500 Index;Adm (VFIAX) is represented by Vanguard 500 Index;Sig (VIFSX) prior to October 2014 and Vanguard 500 Index;Adm (VFIAX) prior to October 2006.

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

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

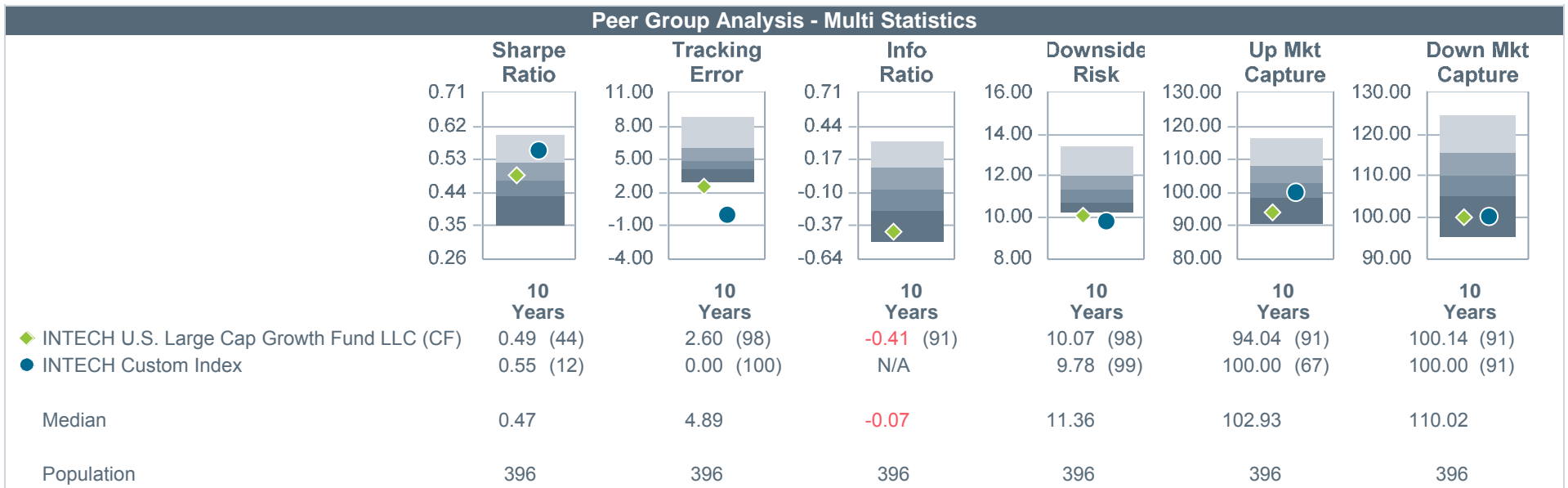
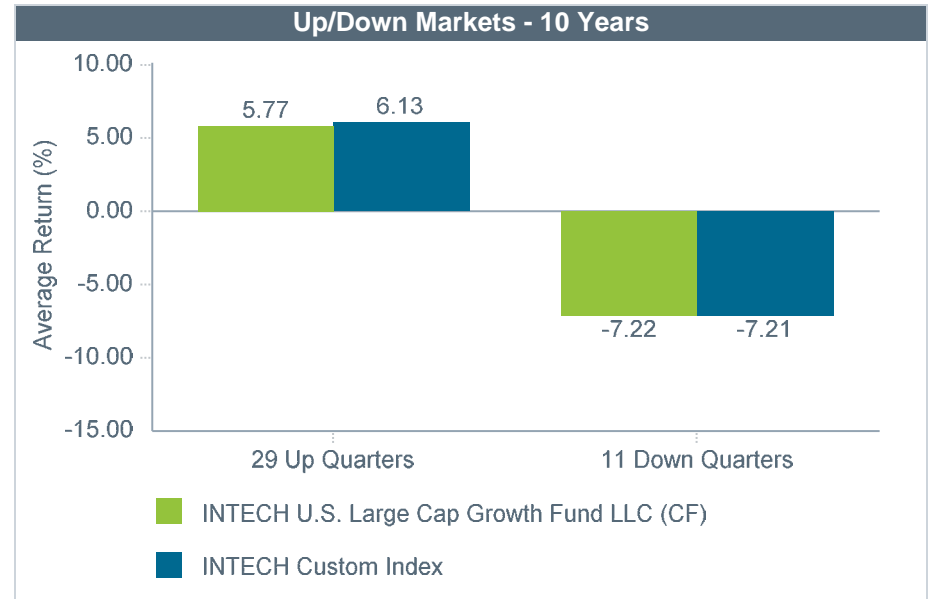
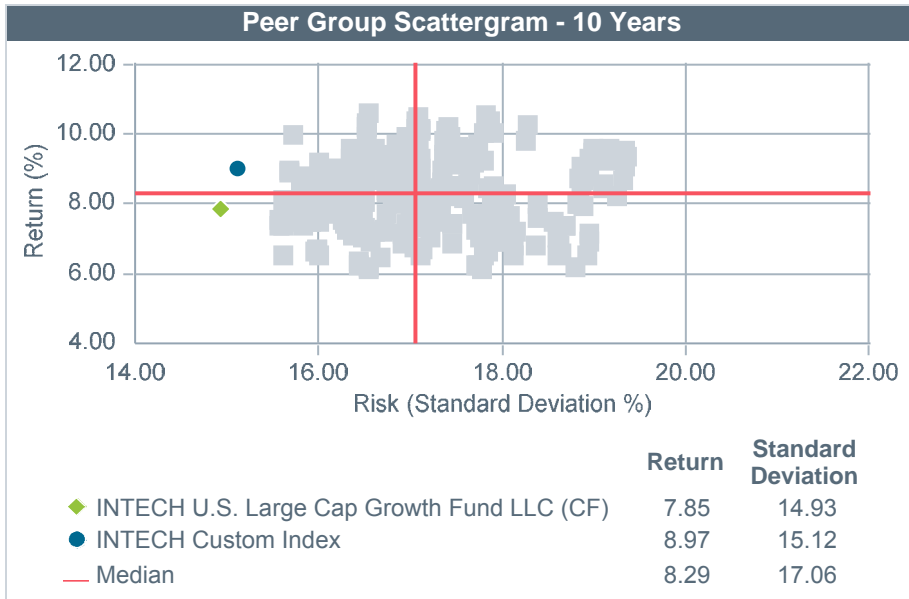
Performance for Vanguard Tot I Stk;Adm (VTIAX) is represented by Vanguard Tot I Stk;Inv (VGTSX) prior to December 2010.

Performance for Vanguard Tot Bd;Adm (VBTLX) is represented by Vanguard Tot Bd;Sig (VBTSX) prior to October 2014 and Vanguard Tot Bd;Adm (VBTLX) prior to October 2006.

Performance for Vanguard Sh-Tm Bd;Adm (VBIRX) is represented by Vanguard Sh-Tm Bd;Sig (VBSSX) prior to October 2014 and Vanguard Sh-Tm Bd;Inv (VBISX) prior to April 2007.

Performance shown is net of fees. Since Inception date refers to the client inception date and represents the first full month following initial funding. 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.





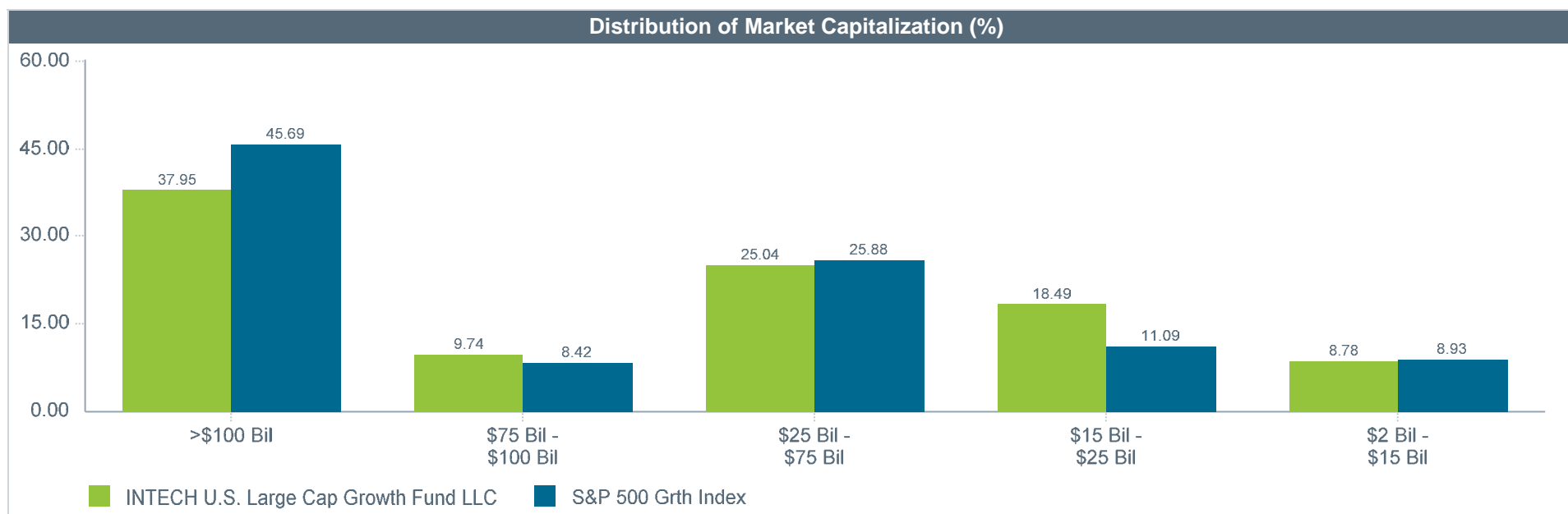
Performance shown is net of fees. Product returns are client specific from the time of investment and product specific for all prior periods. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Humboldt State University Advancement Foundation  
**INTECH U.S. Large Cap Growth Fund LLC (CF) vs. S&P 500 Grth Index**  
**Portfolio Characteristics**

As of June 30, 2015

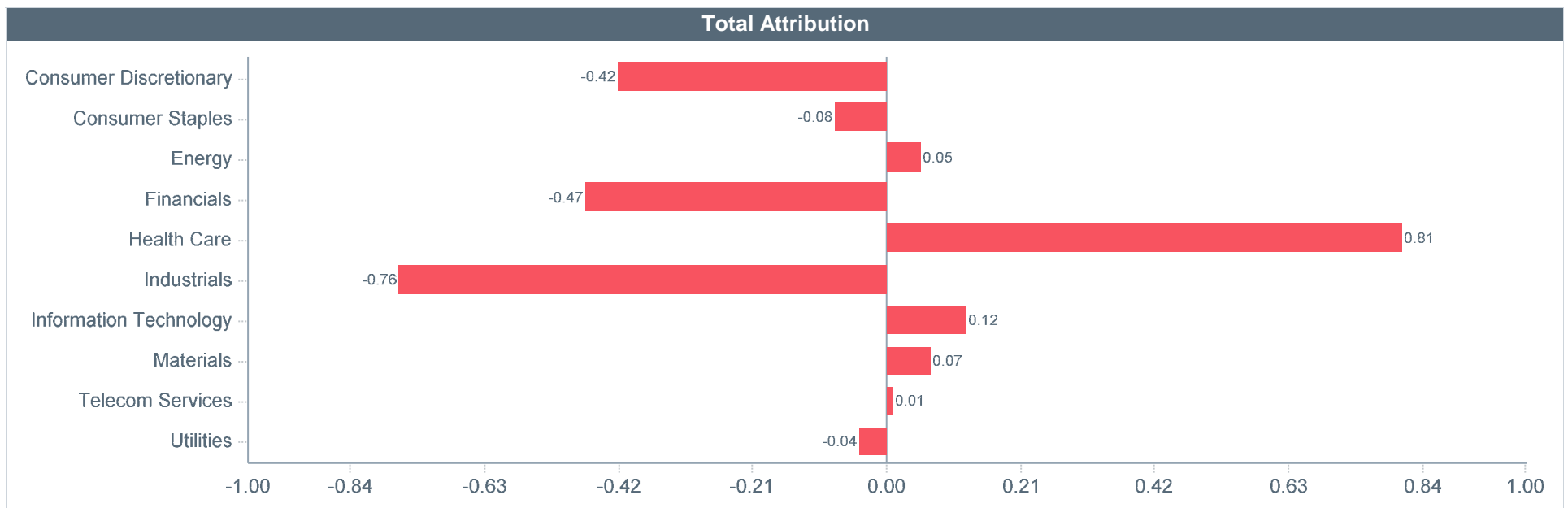
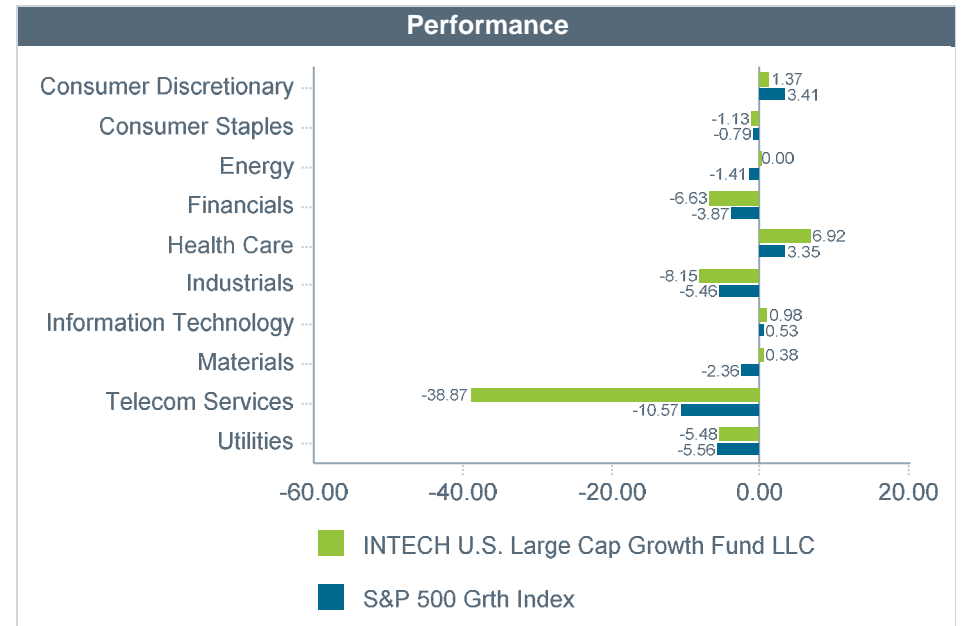
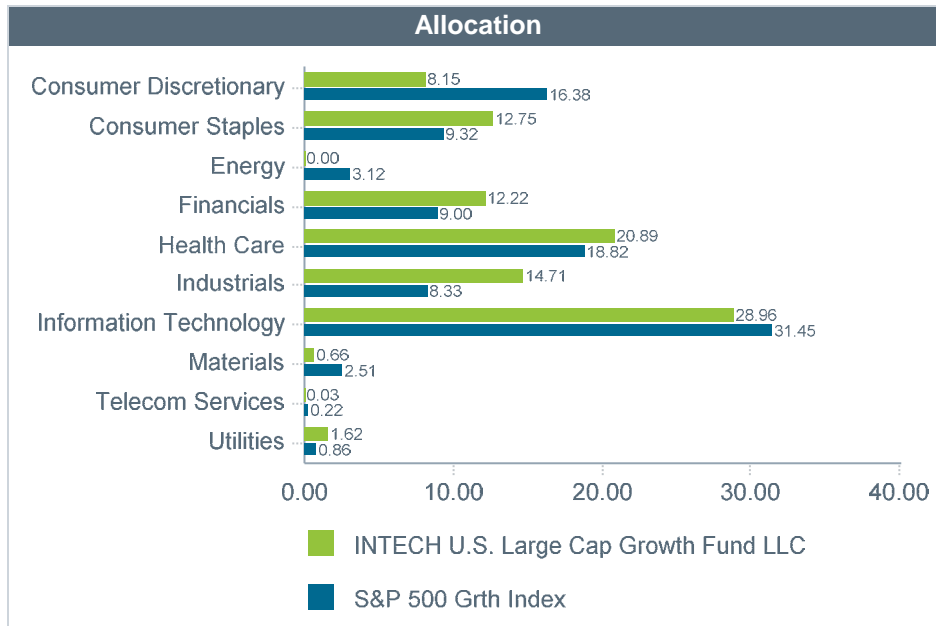
| Top Ten Equity Holdings |                      |                      |                   |                      |
|-------------------------|----------------------|----------------------|-------------------|----------------------|
|                         | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Apple Inc               | 9.32                 | 7.50                 | 1.82              | 1.22                 |
| Microsoft Corp          | 4.81                 | 3.70                 | 1.11              | 9.30                 |
| Facebook Inc            | 4.45                 | 1.87                 | 2.58              | 4.32                 |
| Gilead Sciences Inc     | 4.33                 | 1.78                 | 2.55              | 19.75                |
| Actavis Inc             | 3.92                 | 1.24                 | 2.68              | 1.96                 |
| Altria Group Inc        | 3.50                 | 1.00                 | 2.50              | -1.17                |
| Union Pacific Corp      | 3.36                 | 0.87                 | 2.49              | -11.47               |
| PepsiCo Inc             | 2.19                 | 0.86                 | 1.33              | -1.67                |
| CVS Caremark Corp       | 2.18                 | 1.23                 | 0.95              | 1.97                 |
| Lowe's Cos Inc.         | 1.68                 | 0.65                 | 1.03              | -9.69                |
| % of Portfolio          | 39.74                | 20.70                |                   |                      |

| Portfolio Characteristics |           |           |
|---------------------------|-----------|-----------|
|                           | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M)  | 145,380   | 150,830   |
| Median Mkt. Cap (\$M)     | 21,830    | 20,125    |
| Price/Earnings Ratio      | 20.84     | 21.38     |
| Price/Book Ratio          | 4.19      | 4.25      |
| 5 Yr. EPS Growth Rate (%) | 21.68     | 17.48     |
| Current Yield (%)         | 1.74      | 1.70      |
| Beta (5 Years, Monthly)   | 0.99      | 1.00      |
| Number of Securities      | 129       | 325       |



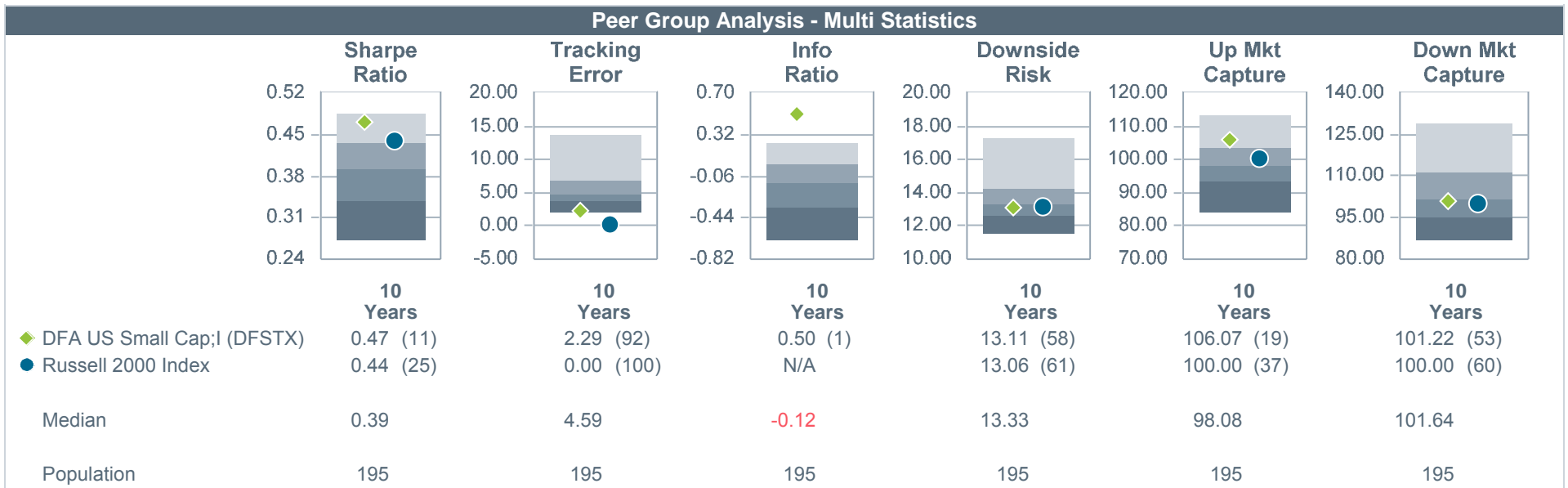
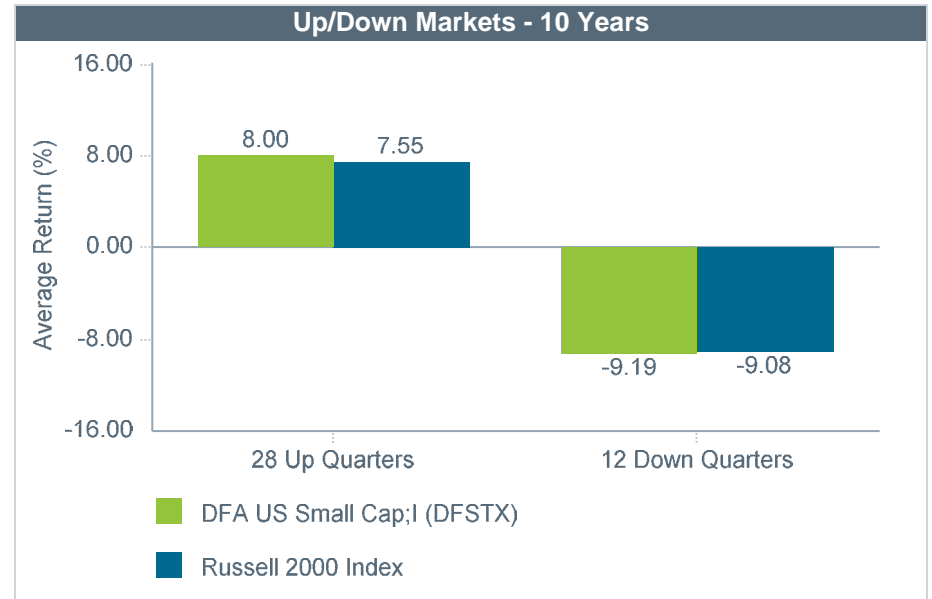
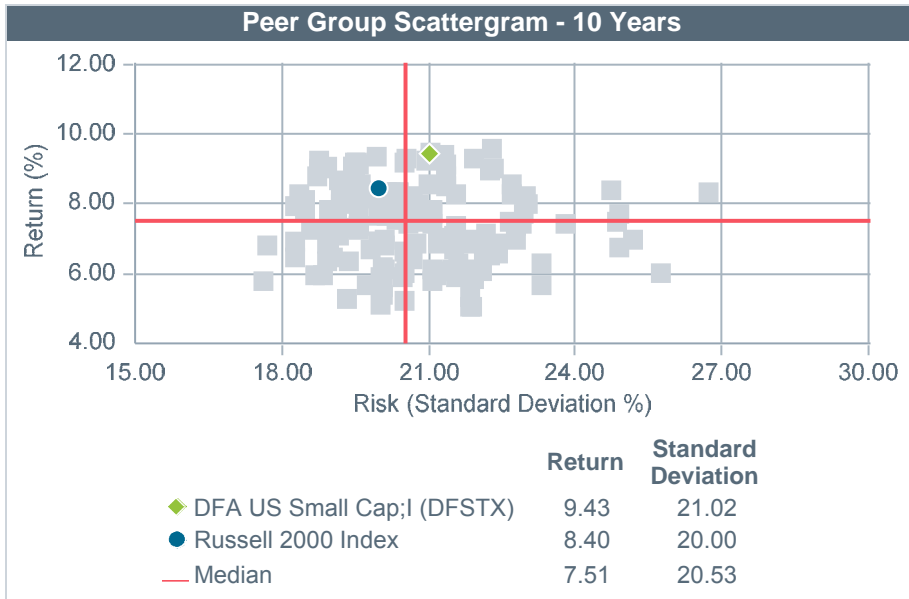
Humboldt State University Advancement Foundation  
 INTECH U.S. Large Cap Growth Fund LLC (CF) vs. S&P 500 Grth Index  
 Buy and Hold Sector Attribution Graph

1 Quarter Ending June 30, 2015



The INTECH Custom Index currently consists of the S&P 500 Growth Index.

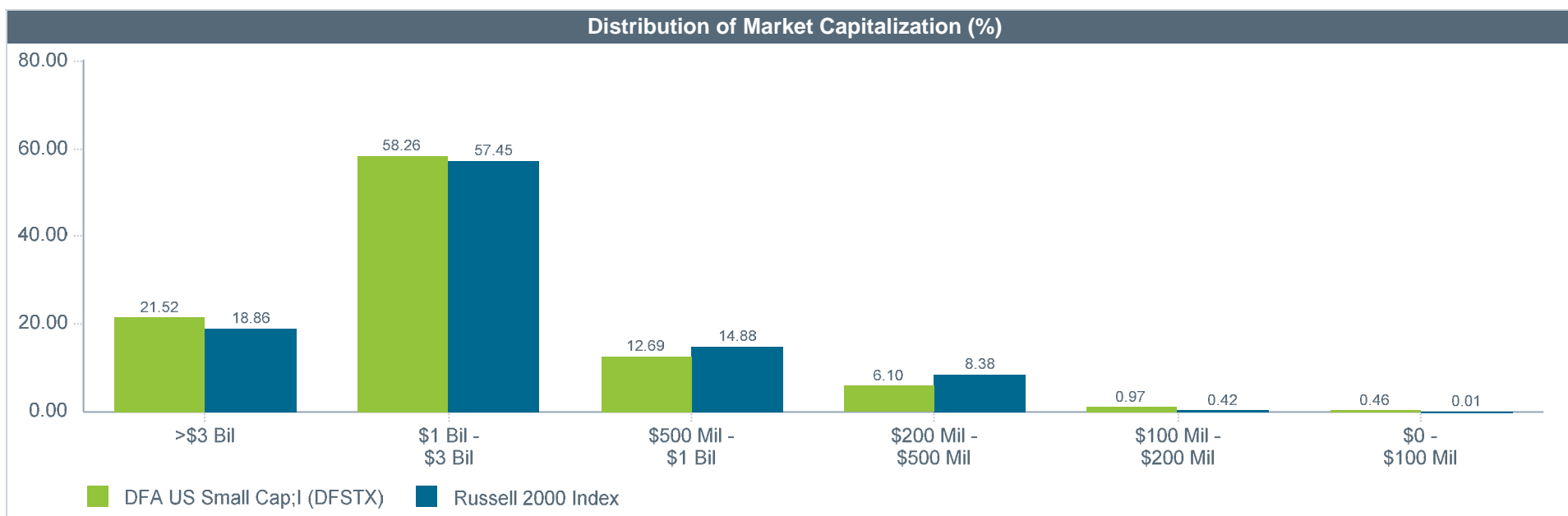


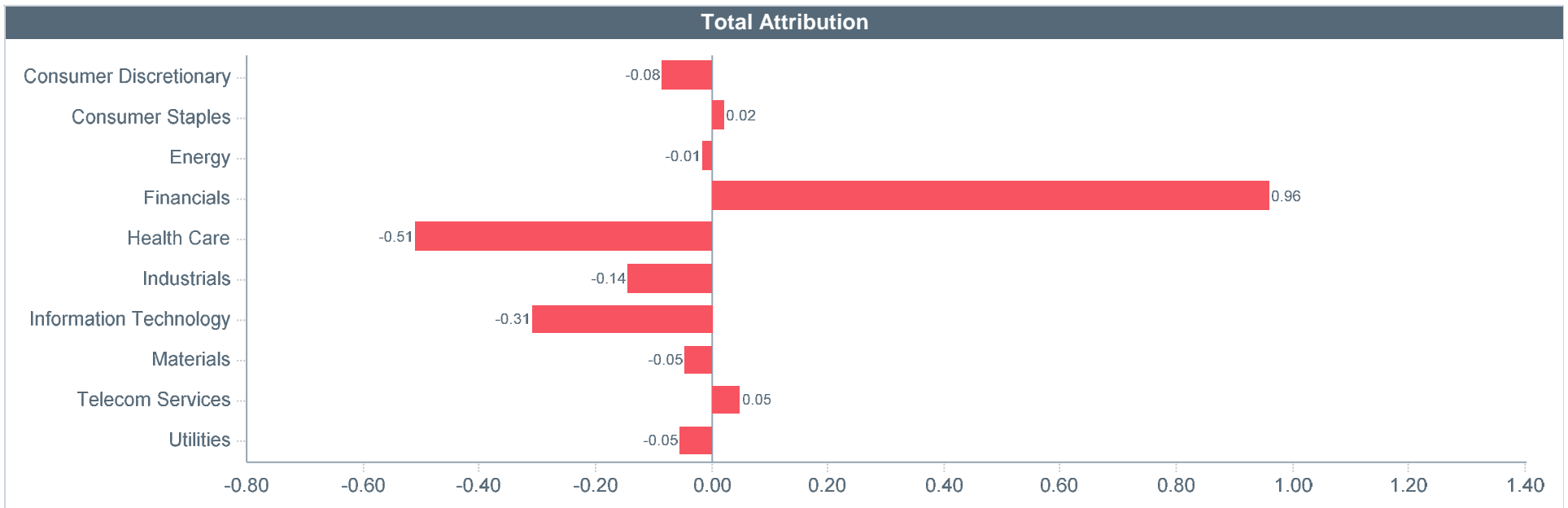
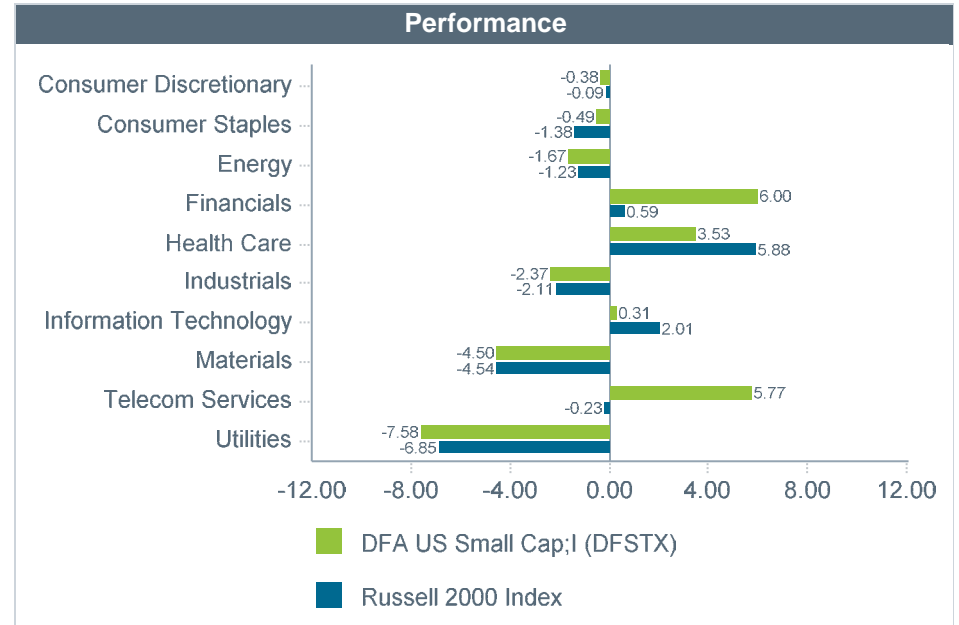
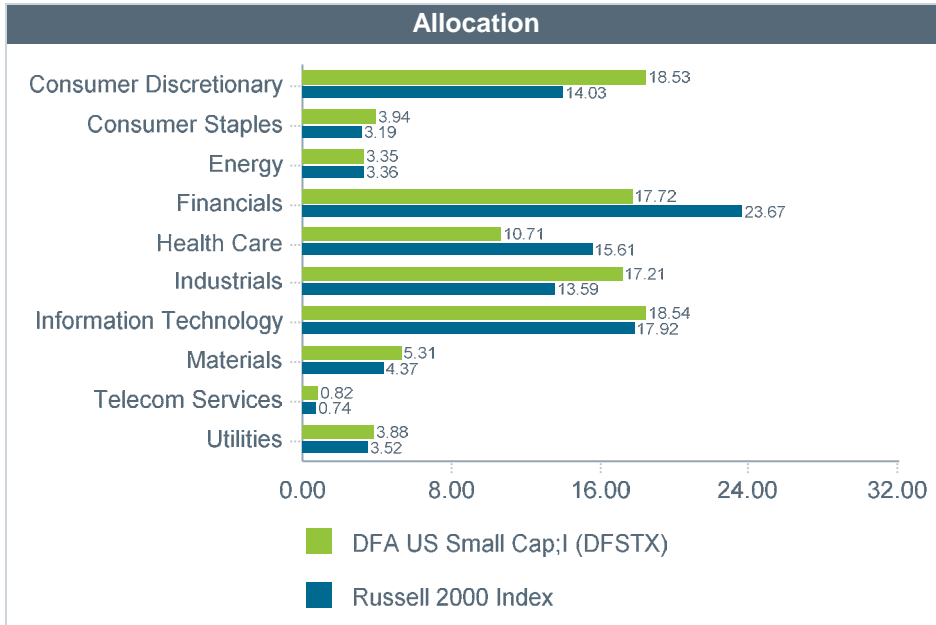


Performance shown is net of fees and is product specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

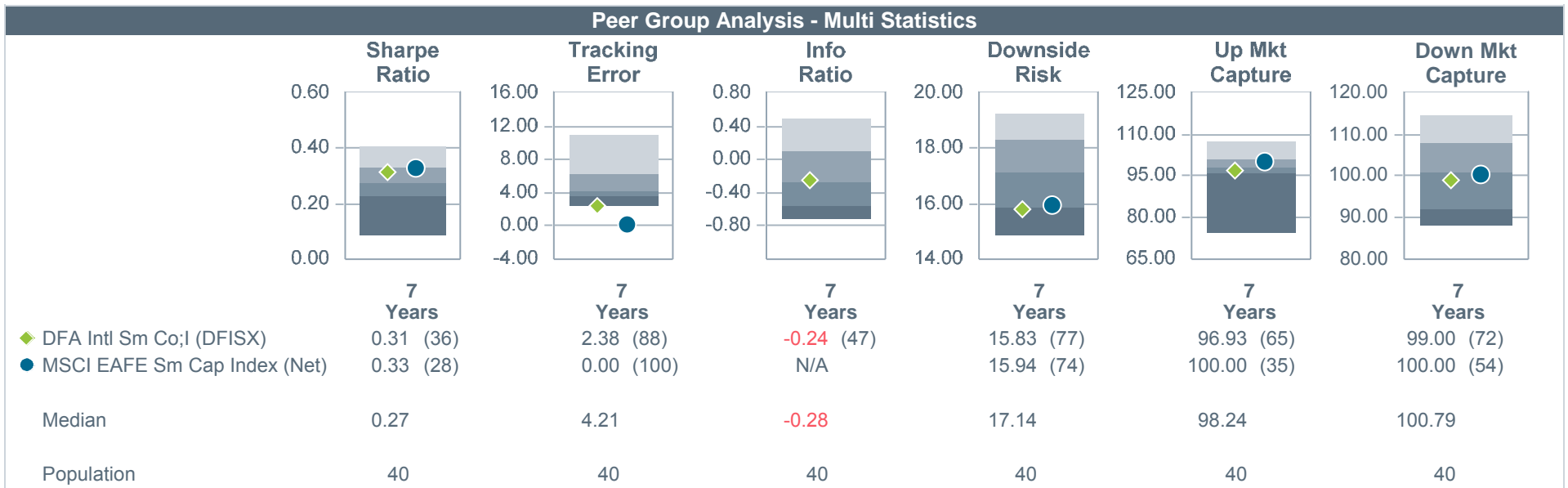
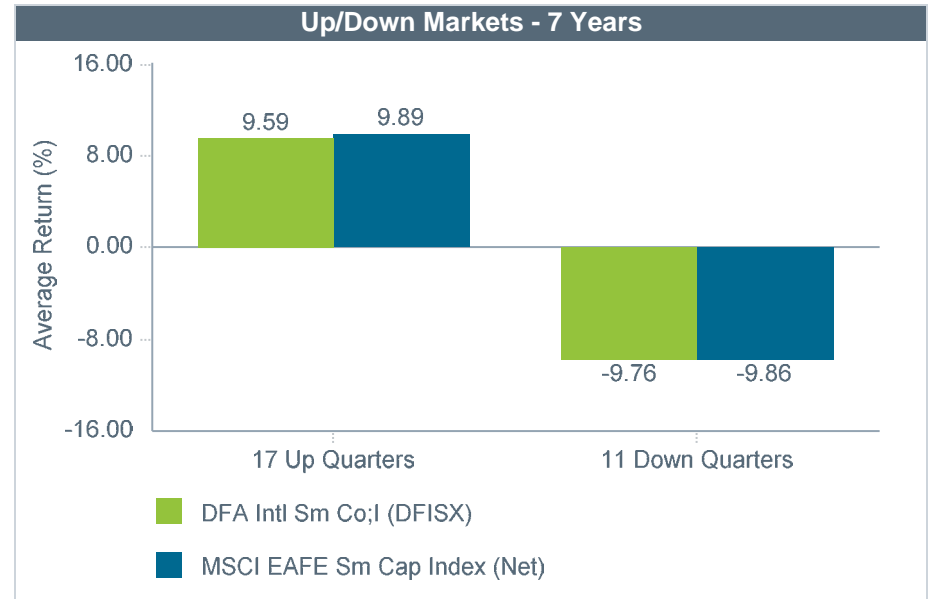
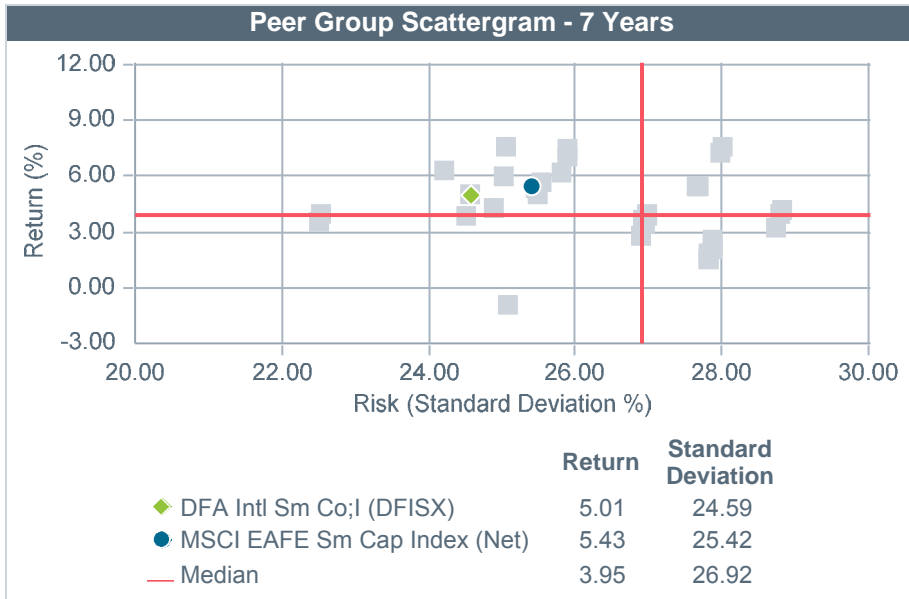
| Top Ten Equity Holdings  |                      |                      |                   |                      |
|--------------------------|----------------------|----------------------|-------------------|----------------------|
|                          | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| JetBlue Airways Corp     | 0.40                 | 0.00                 | 0.40              | 7.84                 |
| RF Micro Devices Inc     | 0.33                 | 0.00                 | 0.33              | 0.72                 |
| Skechers U.S.A. Inc      | 0.33                 | 0.00                 | 0.33              | 52.68                |
| Office Depot Inc         | 0.31                 | 0.00                 | 0.31              | -5.87                |
| Manhattan Associates Inc | 0.30                 | 0.23                 | 0.07              | 17.86                |
| Health Net Inc.          | 0.29                 | 0.00                 | 0.29              | 6.00                 |
| EPAM Systems Inc         | 0.26                 | 0.18                 | 0.08              | 16.22                |
| Vail Resorts Inc.        | 0.26                 | 0.21                 | 0.05              | 6.19                 |
| Bank of the Ozarks       | 0.26                 | 0.19                 | 0.07              | 24.29                |
| Molina Healthcare Inc.   | 0.25                 | 0.13                 | 0.12              | 4.47                 |
| % of Portfolio           | 2.99                 | 0.94                 |                   |                      |

| Portfolio Characteristics |           |           |
|---------------------------|-----------|-----------|
|                           | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M)  | 2,096     | 1,906     |
| Median Mkt. Cap (\$M)     | 560       | 804       |
| Price/Earnings Ratio      | 20.66     | 20.90     |
| Price/Book Ratio          | 2.38      | 2.46      |
| 5 Yr. EPS Growth Rate (%) | 12.79     | 13.10     |
| Current Yield (%)         | 1.11      | 1.31      |
| Beta (5 Years, Monthly)   | 1.00      | 1.00      |
| Number of Securities      | 2,057     | 1,975     |





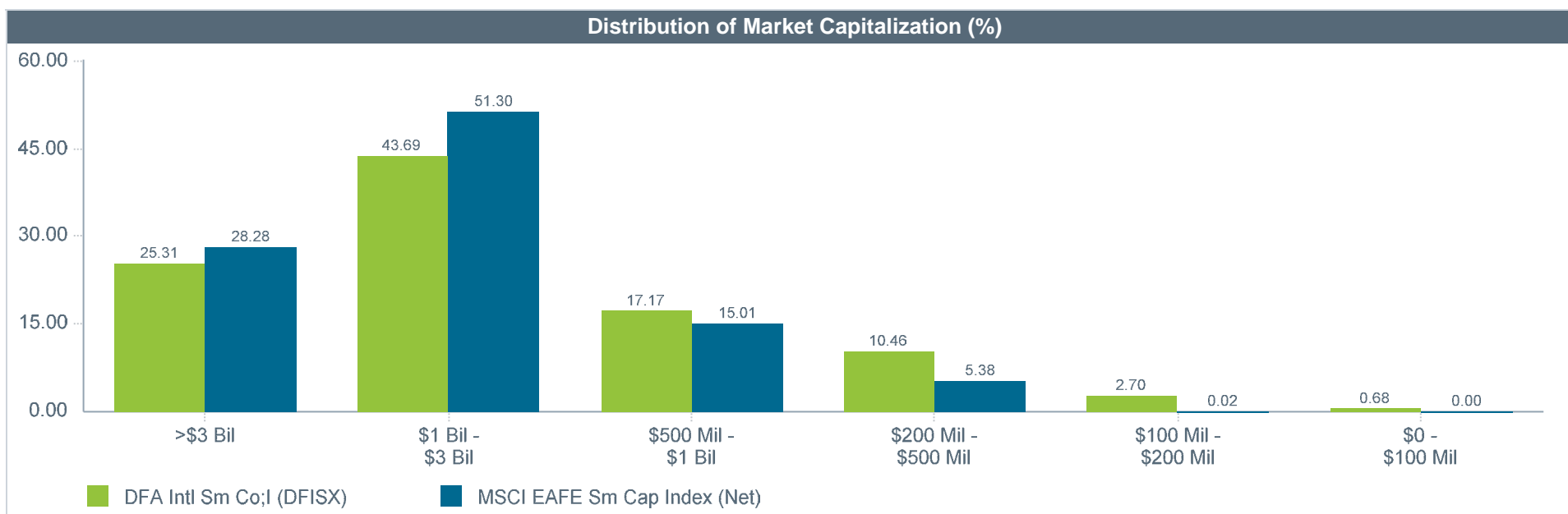


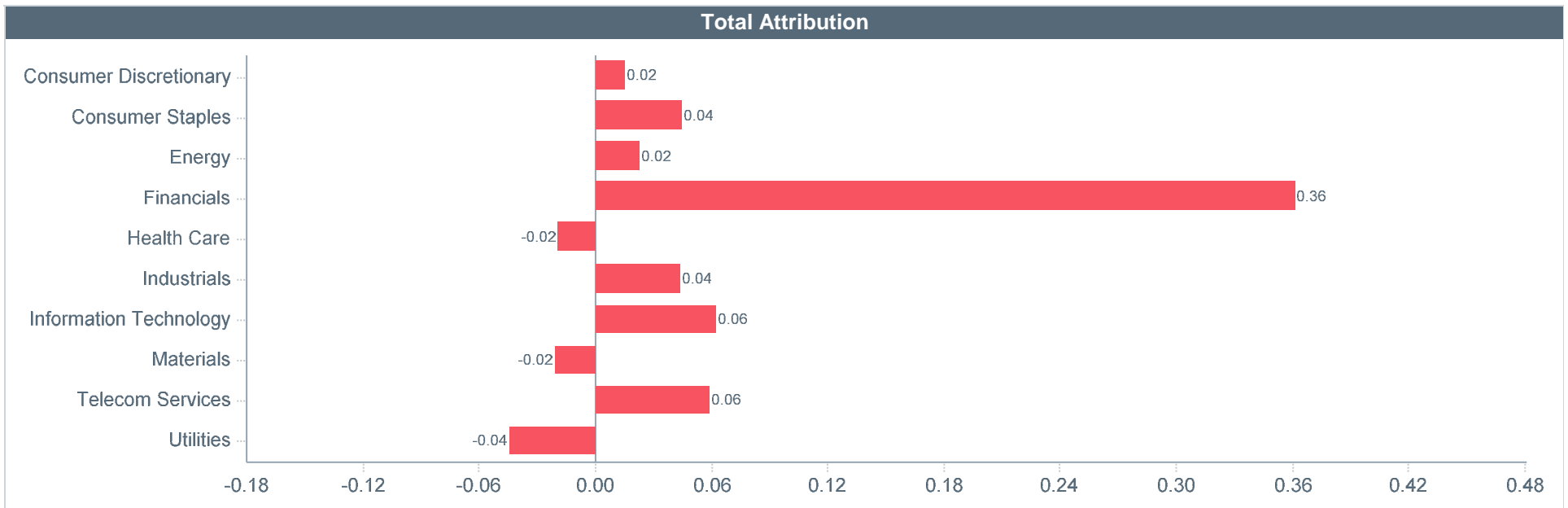
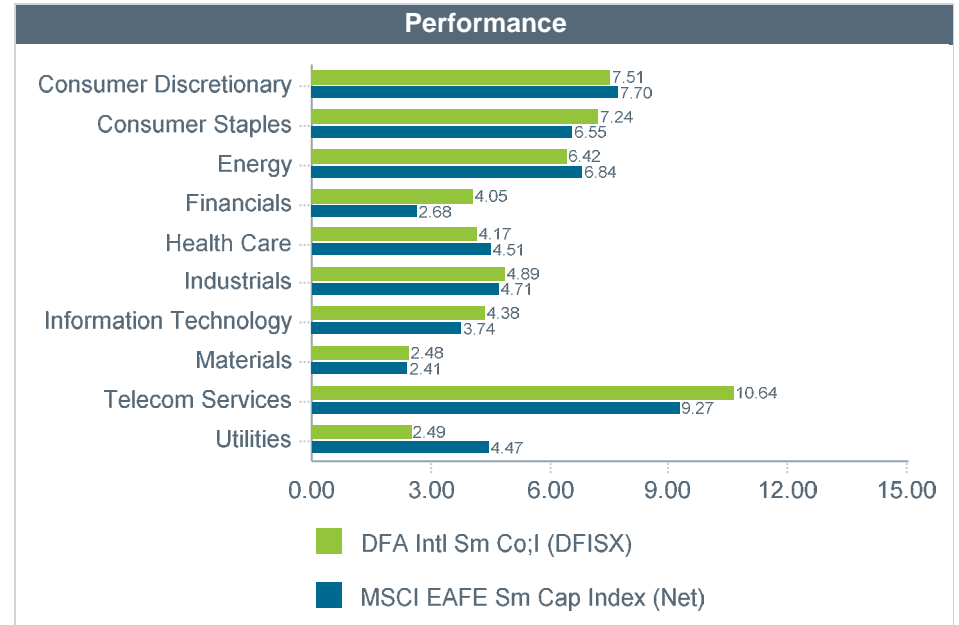
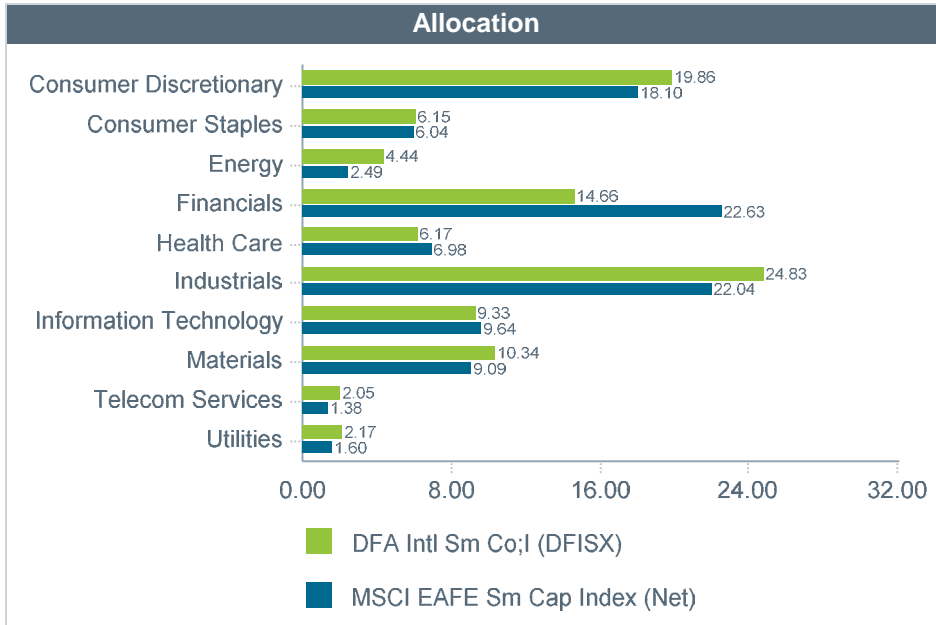


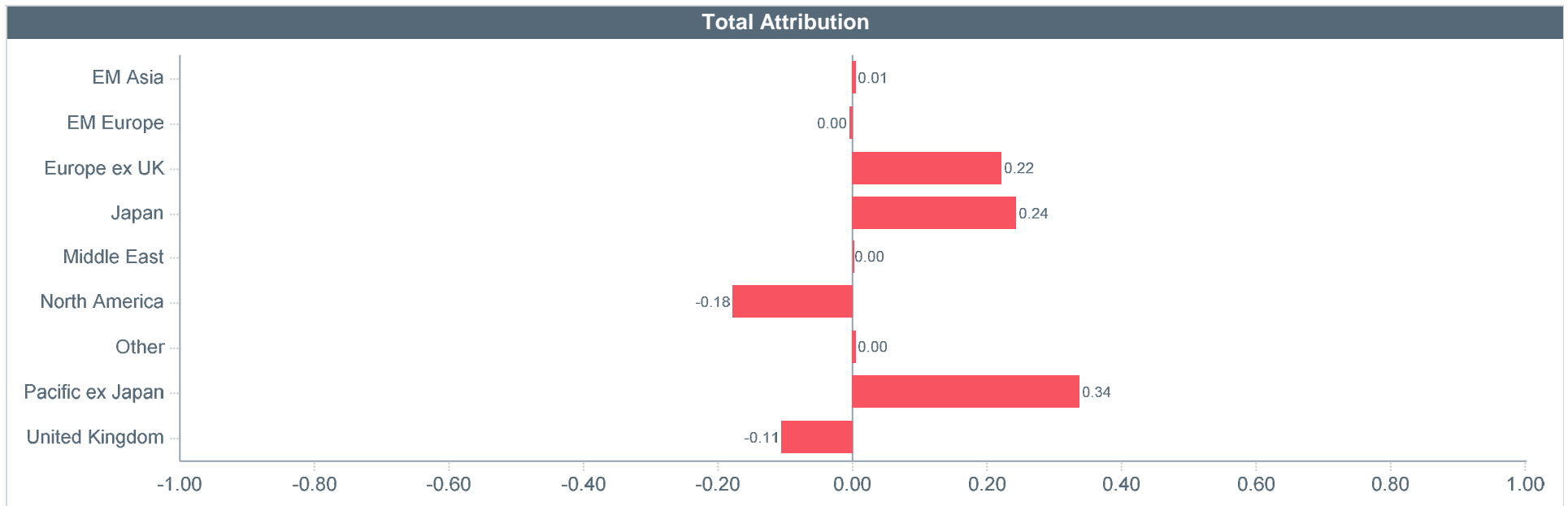
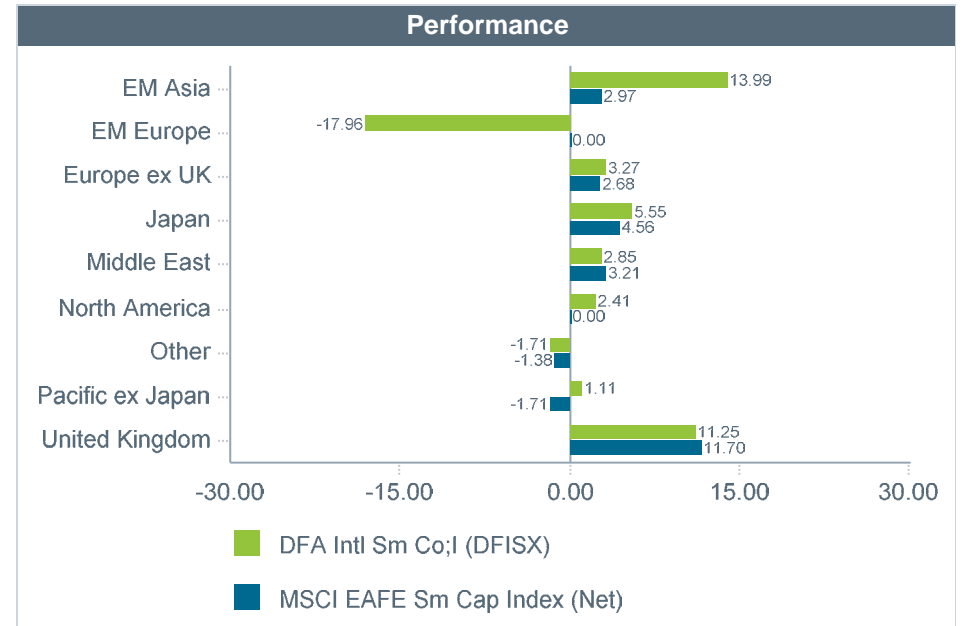
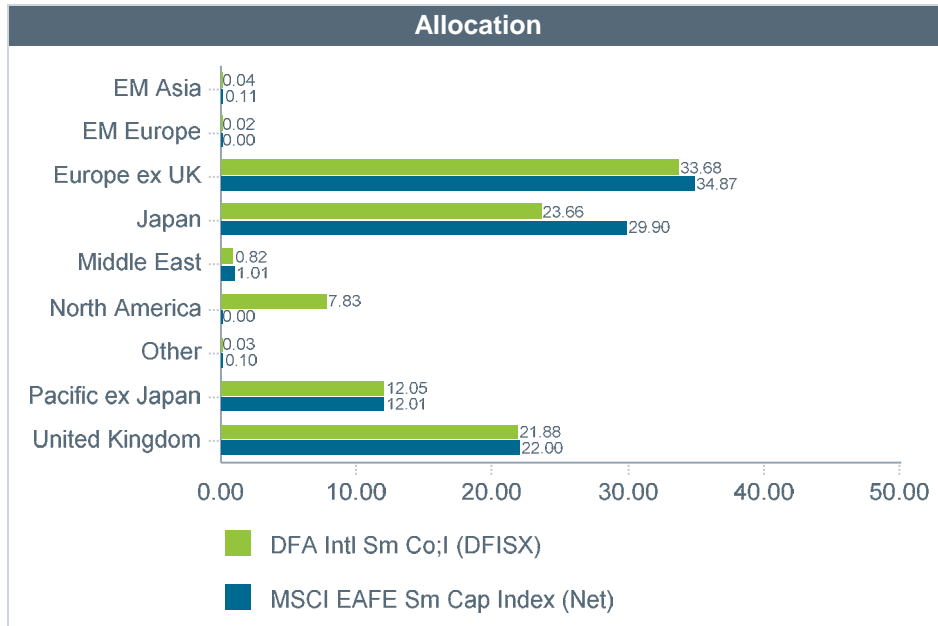
Performance shown is net of fees and is product specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

| Top Ten Equity Holdings     |                      |                      |                   |                      |
|-----------------------------|----------------------|----------------------|-------------------|----------------------|
|                             | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Berkeley Group Holdings PLC | 0.37                 | 0.34                 | 0.03              | 34.33                |
| DCC PLC                     | 0.36                 | 0.33                 | 0.03              | 33.06                |
| D S Smith PLC               | 0.31                 | 0.29                 | 0.02              | 19.73                |
| Inchcape PLC                | 0.30                 | 0.26                 | 0.04              | 9.82                 |
| Informa                     | 0.30                 | 0.28                 | 0.02              | 4.95                 |
| William Hill PLC            | 0.30                 | 0.00                 | 0.30              | 17.76                |
| Howden Joinery Group Plc    | 0.29                 | 0.27                 | 0.02              | 25.20                |
| Pennon Group PLC            | 0.27                 | 0.24                 | 0.03              | 3.96                 |
| Taylor Wimpey PLC           | 0.27                 | 0.00                 | 0.27              | 33.47                |
| Inmarsat PLC                | 0.26                 | 0.00                 | 0.26              | 6.84                 |
| % of Portfolio              | 3.03                 | 2.01                 |                   |                      |

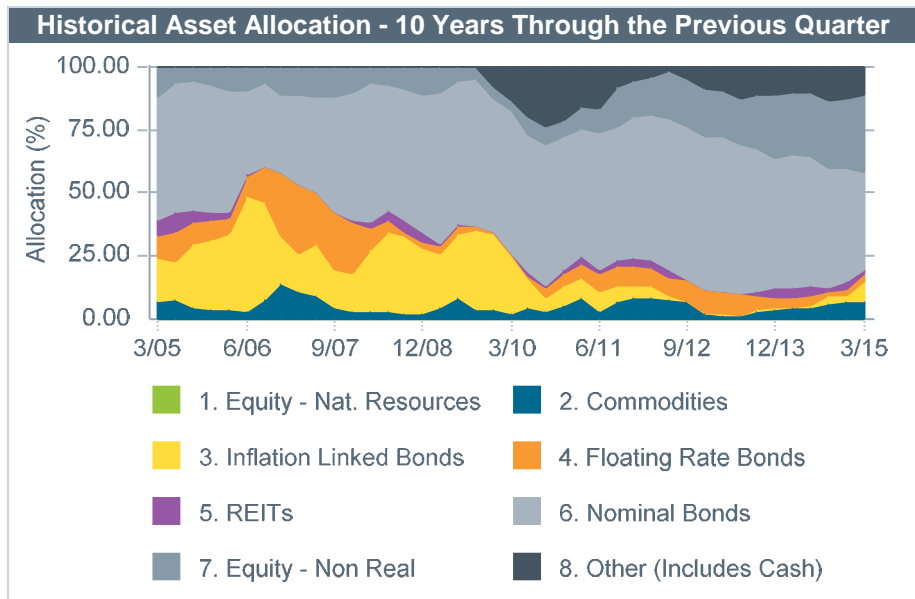
| Portfolio Characteristics |           |           |
|---------------------------|-----------|-----------|
|                           | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M)  | 2,152     | 2,366     |
| Median Mkt. Cap (\$M)     | 425       | 995       |
| Price/Earnings Ratio      | 16.43     | 16.57     |
| Price/Book Ratio          | 2.17      | 2.19      |
| 5 Yr. EPS Growth Rate (%) | 11.47     | 14.48     |
| Current Yield (%)         | 2.65      | 2.37      |
| Beta (5 Years, Monthly)   | 1.00      | 1.00      |
| Number of Securities      | 4,059     | 2,164     |





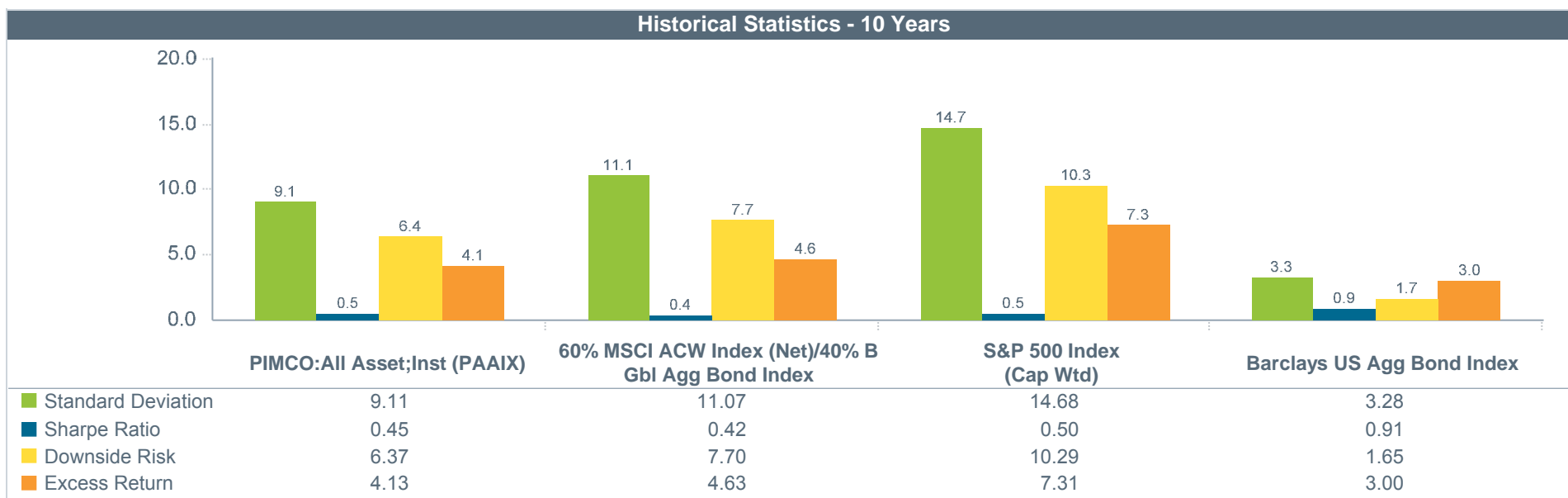


Allocation to "Other" consists of holdings domiciled in countries/regions that do not meet the economic development, size, liquidity, or market accessibility criteria as defined by the MSCI region standards.



### Actual Correlation - 10 Years

|                                 | Actual Correlation |
|---------------------------------|--------------------|
| 60% MSCI ACW (N)/40% B G Agg    | 0.87               |
| S&P 500 Index (Cap Wtd)         | 0.73               |
| Russell 2000 Index              | 0.65               |
| MSCI EAFE Index (Net)           | 0.81               |
| MSCI Emg Mkts Index (Net)       | 0.80               |
| Barclays US Agg Bond Index      | 0.49               |
| Barclays US Trsy: US TIPS Index | 0.64               |
| Wilshire US REIT Index          | 0.67               |
| HFN FOF Multi-Strat Index (Net) | 0.59               |
| Bbrg Cmdty Index (TR)           | 0.63               |
| BofA ML 3 Mo US T-Bill Index    | -0.06              |
| Consumer Price Index + 5%       | 0.09               |



Primary Real Return strategies and asset classes are represented by the colored shades and are denoted by categories 1 through 5. Statistics are based on monthly net of fees returns and are product specific.

|  | Asset Allocation         |              | % of Market Value in Screened Stocks(1) |                     |                  |         |                         |        |           |       |        |
|--|--------------------------|--------------|---|---------------------|------------------|---------|-------------------------|--------|-----------|-------|--------|
|  | % of Total Global Equity | Market Value | Concerning Industries                   |                     |                  |         | Concerning Sectors      |        |           |       |        |
|  |                          |              | Aerospace/ Defense                      | Alcoholic Beverages | Casinos & Gaming | Tobacco | Total Excluding Defense | Energy | Utilities | Total |        |
| <b>Domestic Equity Investments</b>         |                          |              |   |                     |                  |         |                         |        |           |       |        |
| T Rowe Price I LgCp Val (TILCX)            | 10%                      | \$1,341,147  | 5.70%                                   | 0.00%               | 0.00%            | 1.10%   | 6.80%                   | 1.10%  | 9.33%     | 7.29% | 16.62% |
| Vanguard 500 Index;Adm (VFIAX)             | 9%                       | \$1,300,213  | 2.63%                                   | 0.25%               | 0.04%            | 1.34%   | 4.26%                   | 1.63%  | 7.87%     | 2.82% | 10.69% |
| Parnassus:Endeavor (PARWX)                 | 9%                       | \$1,220,000  | 0.00%                                   | 0.00%               | 0.00%            | 0.00%   | 0.00%                   | 0.00%  | 0.00%     | 0.00% | 0.00%  |
| INTECH U.S. Large Cap Growth Fund LLC (CF) | 13%                      | \$1,783,505  | 3.05%                                   | 0.93%               | 0.00%            | 4.74%   | 8.72%                   | 5.67%  | 0.00%     | 1.18% | 1.18%  |
| DFA US Small Cap;I (DFSTX)                 | 8%                       | \$1,170,968  | 2.27%                                   | 0.21%               | 0.58%            | 0.22%   | 3.28%                   | 1.01%  | 4.17%     | 2.40% | 6.57%  |
| <b>International Equity Investments</b>    |                          |              |   |                     |                  |         |                         |        |           |       |        |
| Dodge & Cox Intl Stock (DODFX)             | 11%                      | \$1,494,312  | 0.00%                                   | 0.42%               | 0.00%            | 1.61%   | 2.03%                   | 2.03%  | 7.44%     | 0.00% | 7.44%  |
| American Funds EuPc;F-2 (AEPFX)            | 11%                      | \$1,506,144  | 1.71%                                   | 1.53%               | 0.81%            | 1.54%   | 5.59%                   | 3.88%  | 2.47%     | 1.96% | 4.43%  |
| Vanguard Tot I Stk;Adm (VTIAX)             | 11%                      | \$1,490,657  | 0.82%                                   | 1.68%               | 0.41%            | 1.03%   | 3.94%                   | 3.12%  | 6.57%     | 3.28% | 9.85%  |
| DFA Intl Sm Co;I (DFISX)                   | 8%                       | \$1,137,252  | 1.34%                                   | 0.41%               | 1.34%            | 0.00%   | 3.09%                   | 1.75%  | 3.51%     | 1.81% | 5.32%  |
| <b>Global Equity Investments</b>           |                          |              |   |                     |                  |         |                         |        |           |       |        |
| BlackRock:Gl Alloc;I (MALOX) - Equity Only | 10%                      | \$1,354,485  | 2.04%                                   | 0.37%               | 0.00%            | 0.64%   | 3.05%                   | 1.01%  | 9.22%     | 2.99% | 12.21% |
| Humboldt State Total U.S. Equity           | 49%                      | \$6,815,833  | 2.81%                                   | 0.33%               | 0.11%            | 1.75%   | 5.00%                   | 2.18%  | 4.05%     | 2.69% | 6.75%  |
| Humboldt State Total International Equity  | 41%                      | \$5,628,365  | 0.95%                                   | 1.05%               | 0.60%            | 1.11%   | 3.70%                   | 2.76%  | 5.09%     | 1.76% | 6.84%  |
| Humboldt State Total Global Equity         | 100%                     | \$13,798,683 | 1.97%                                   | 0.63%               | 0.30%            | 1.38%   | 4.28%                   | 2.30%  | 4.98%     | 2.34% | 7.32%  |
| Humboldt State Total Investment Portfolio  |                          | \$26,433,157 | 1.03%                                   | 0.33%               | 0.15%            | 0.72%   | 2.23%                   | 1.20%  | 2.60%     | 1.22% | 3.82%  |

|  |          |       |       |       |       |         |         |         |         |         |
|--|----------|-------|-------|-------|-------|---------|---------|---------|---------|---------|
| Total in U.S. Equity Market (\$ Billions) (2)          | \$25,916 | \$598 | \$62  | \$82  | \$300 | \$1,042 | \$444   | \$2,045 | \$693   | \$2,738 |
| Screened Industries as a % of Total U.S. Equity Market |          | 2.31% | 0.24% | 0.32% | 1.16% | 4.02%   | 1.71%   | 7.89%   | 2.67%   | 10.56%  |
| Total in Global Equity Market (\$ Billions) (2)        | \$73,080 | \$936 | \$960 | \$293 | \$653 | \$2,842 | \$1,906 | \$5,000 | \$2,470 | \$7,470 |
| Screened Industries as a % of Global Equity Market     |          | 1.28% | 1.31% | 0.40% | 0.89% | 3.89%   | 2.61%   | 6.84%   | 3.38%   | 10.22%  |

(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.

**Humboldt State University Advancement Foundation  
Financial Reconciliation**

**Fiscal Year to Date**

|  | <b>Market Value<br/>As of<br/>07/01/2014</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Fees</b>     | <b>Income</b>    | <b>Capital<br/>Apprec./<br/>Deprec.</b> | <b>Market Value<br/>As of<br/>06/30/2015</b> |
|--|--|----------------------|----------------------|-----------------|------------------|---|--|
| <b>Total Fund Composite</b>                | <b>26,178,881</b>                            | <b>6,197,980</b>     | <b>-6,393,464</b>    | <b>-126,526</b> | <b>1,049,687</b> | <b>-473,400</b>                         | <b>26,433,157</b>                            |
| T Rowe Price I LgCp Val (TILCX)            | 1,717,113                                    | -                    | -440,000             | -9,968          | 52,444           | 21,558                                  | 1,341,147                                    |
| Vanguard 500 Index;Adm (VFIAX)             | 1,719,441                                    | -                    | -545,000             | -865            | 33,882           | 92,756                                  | 1,300,213                                    |
| Parnassus:Endeavor (PARWX)                 | -  | 1,220,000            | -                    | -               | -                | -                                       | 1,220,000                                    |
| INTECH U.S. Large Cap Growth Fund LLC (CF) | 1,674,047                                    | -                    | -                    | -8,537          | 27,401           | 90,594                                  | 1,783,505                                    |
| DFA US Small Cap;I (DFSTX)                 | 1,126,901                                    | 50,000               | -70,000              | -4,164          | 42,819           | 25,412                                  | 1,170,968                                    |
| Dodge & Cox Intl Stock (DODFX)             | 1,463,806                                    | 85,000               | -                    | -9,119          | 30,575           | -75,949                                 | 1,494,312                                    |
| American Funds EuPc;F-2 (AEPFX)            | 1,478,223                                    | 15,000               | -                    | -8,580          | 22,968           | -1,468                                  | 1,506,144                                    |
| Vanguard Tot I Stk;Adm (VTIAX)             | 1,474,519                                    | 85,000               | -                    | -1,976          | 38,637           | -105,523                                | 1,490,657                                    |
| DFA Intl Sm Co;I (DFISX)                   | 1,146,295                                    | 110,000              | -70,000              | -5,704          | 56,010           | -99,349                                 | 1,137,252                                    |
| PIMCO:Tot Rtn;Inst (PTTRX)                 | 2,991,884                                    | 971,533              | -900,000             | -14,635         | 152,486          | -110,911                                | 3,090,357                                    |
| Vanguard Tot Bd;Adm (VBTLX)                | 2,170,769                                    | 4,279                | -4,279               | -1,676          | 60,490           | -21,278                                 | 2,208,305                                    |
| Vanguard Sh-Tm Bd;Adm (VBIRX)              | 1,085,374                                    | 400,000              | -1,097,666           | -897            | 11,899           | -1,977                                  | 396,734                                      |
| PIMCO:All Asset;Inst (PAAIX)               | 2,821,189                                    | 230,000              | -30,000              | -23,682         | 123,707          | -264,762                                | 2,856,450                                    |
| BlackRock:GI Alloc;I (MALOX)               | 2,372,509                                    | -                    | -50,000              | -18,578         | 215,205          | -161,246                                | 2,357,890                                    |
| RREEF America II (CF)                      | 1,211,829                                    | -                    | -49,076              | -11,938         | 48,011           | 138,034                                 | 1,336,860                                    |
| Univ. Annex Building                       | 1,693,600                                    | -                    | -139,202             | -5,500          | 133,102          | -                                       | 1,682,000                                    |
| First Amer:Prme Oblg;Y (FAIXX)             | 31,384                                       | 3,027,168            | -2,998,241           | -710            | 52               | 710                                     | 60,364                                       |

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, 2015

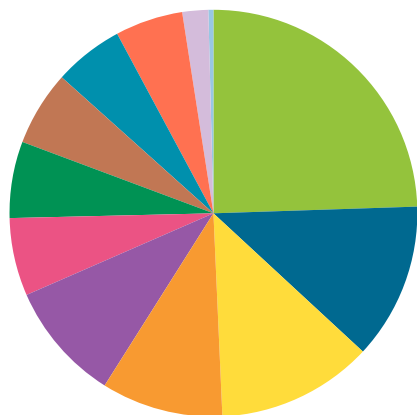
| Managers                                   | RVK Market Value (\$) | US Bank Market Value (\$) | Difference (\$)  |
|--|-----------------------|---------------------------|------------------|
| T Rowe Price I LgCp Val (TILCX)            | 1,341,147             | 1,341,147                 | -                |
| Vanguard 500 Index;Adm (VFIAX)             | 1,300,213             | 1,300,213                 | -                |
| Parnassus:Endeavor (PARWX)                 | 1,220,000             | 1,220,000                 | -                |
| INTECH U.S. Large Cap Growth Fund LLC (CF) | 1,783,505             | 1,313,505                 | 470,000          |
| DFA US Small Cap;I (DFSTX)                 | 1,170,968             | 1,170,968                 | -                |
| Dodge & Cox Intl Stock (DODFX)             | 1,494,312             | 1,494,312                 | -                |
| American Funds EuPc;F-2 (AEPFX)            | 1,506,144             | 1,506,144                 | -                |
| Vanguard Tot I Stk;Adm (VTIAX)             | 1,490,657             | 1,490,657                 | -                |
| DFA Intl Sm Co;I (DFISX)                   | 1,137,252             | 1,137,252                 | -                |
| PIMCO:Tot Rtn;Inst (PTTRX)                 | 3,090,357             | 3,090,357                 | -                |
| Vanguard Tot Bd;Adm (VBTLX)                | 2,208,305             | 2,208,305                 | -                |
| Vanguard Sh-Tm Bd;Adm (VBIRX)              | 396,734               | 396,734                   | -                |
| PIMCO:All Asset;Inst (PAAIX)               | 2,856,450             | 2,856,450                 | -                |
| BlackRock:GI Alloc;I (MALOX)               | 2,357,890             | 2,357,890                 | -                |
| RREEF America II (CF)                      | 1,336,860             | 1,325,068                 | 11,792           |
| Univ. Annex Building                       | 1,682,000             | 1,675,000                 | 7,000            |
| First Amer:Prme Oblg;Y (FAIXX)             | 60,364                | 67,364                    | (7,000)          |
| <b>Sub-Total</b>                           | <b>26,433,157</b>     | <b>25,951,365</b>         | <b>481,792</b>   |
| Cash and Equivalents + Accrued Income      | -                     | -                         | -                |
| Uninvested Cash                            | -                     | 481,792                   | (481,792)        |
| <b>Sub-Total</b>                           | <b>-</b>              | <b>481,792</b>            | <b>(481,792)</b> |
| <b>Total</b>                               | <b>26,433,157</b>     | <b>26,433,157</b>         | <b>0</b>         |

\$7,000 in First Amer:Prme Oblg;Y (FAIXX) is held as cash in Univ. Annex Building account. INTECH U.S. Large Cap Growth Fund LLC (CF) had a \$470,000 distribution pending as of 6/30/2015. RVK market value for RREEF America II (CF) includes distribution income of \$11,792 to be paid in the following quarter.



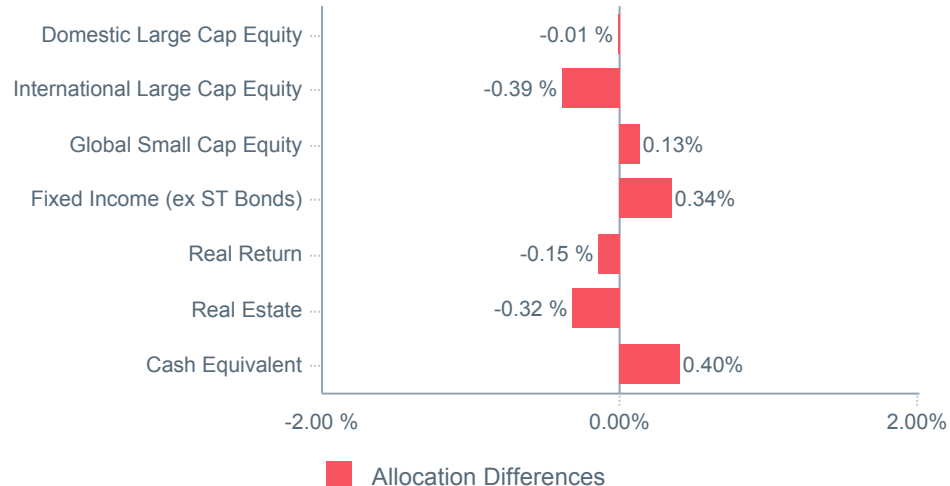
**Asset Allocation by Manager**

June 30, 2015 : \$2,113,527



|                                 | Market Value (\$) | Allocation (%) |
|---------------------------------|-------------------|----------------|
| Vanguard 500 Index;Adm (VFIAX)  | 517,266           | 24.47          |
| Vanguard Tot Bd;Adm (VBTLX)     | 262,538           | 12.42          |
| PIMCO:Tot Rtn;Inst (PTTRX)      | 262,174           | 12.40          |
| PIMCO:All Asset;Inst (PAAIX)    | 203,853           | 9.65           |
| Vanguard REIT Idx;Adm (VGSLX)   | 200,370           | 9.48           |
| American Funds EuPc;F-2 (AEPFX) | 130,594           | 6.18           |
| Dodge & Cox Intl Stock (DODFX)  | 128,623           | 6.09           |
| Vanguard Tot I Stk;Adm (VTIAX)  | 125,992           | 5.96           |
| DFA US Small Cap;I (DFSTX)      | 116,729           | 5.52           |
| DFA Intl Sm Co;I (DFISX)        | 113,781           | 5.38           |
| Vanguard Sh-Tm Bd;Adm (VBIRX)   | 43,231            | 2.05           |
| First Amer:Prme Oblg;Y (FAIXX)  | 8,375             | 0.40           |

**Asset Allocation vs. Target Allocation (ex ST Bonds)**



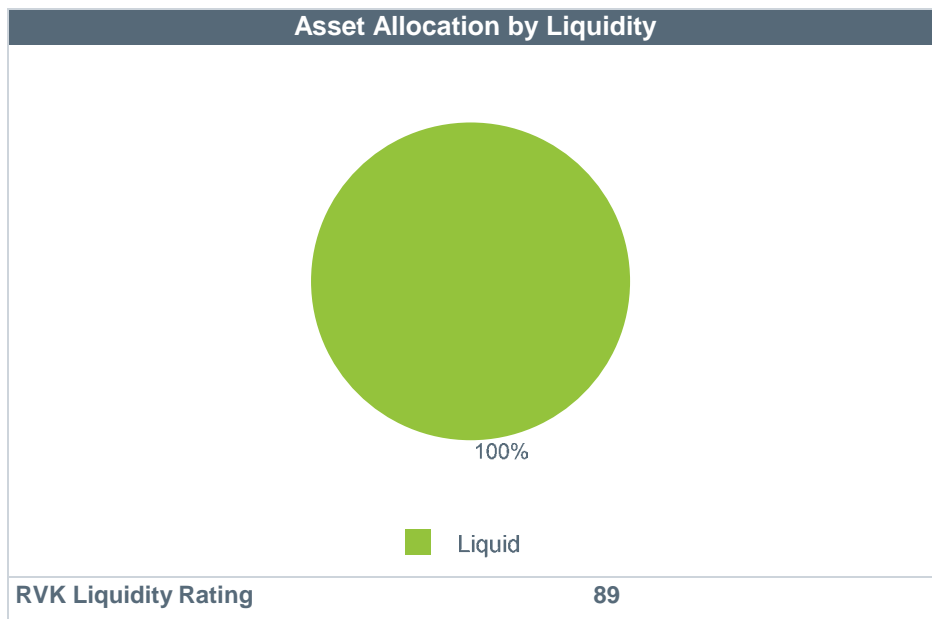
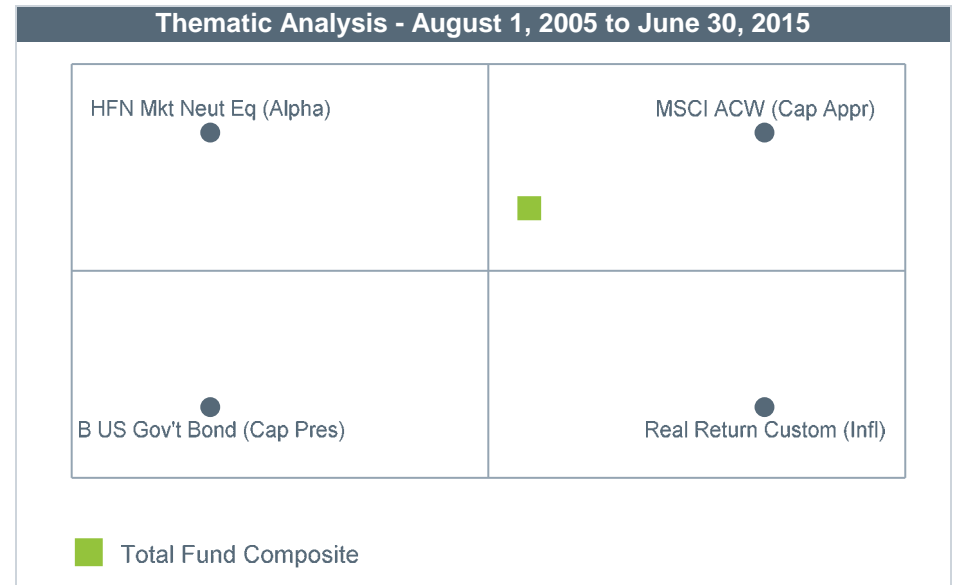
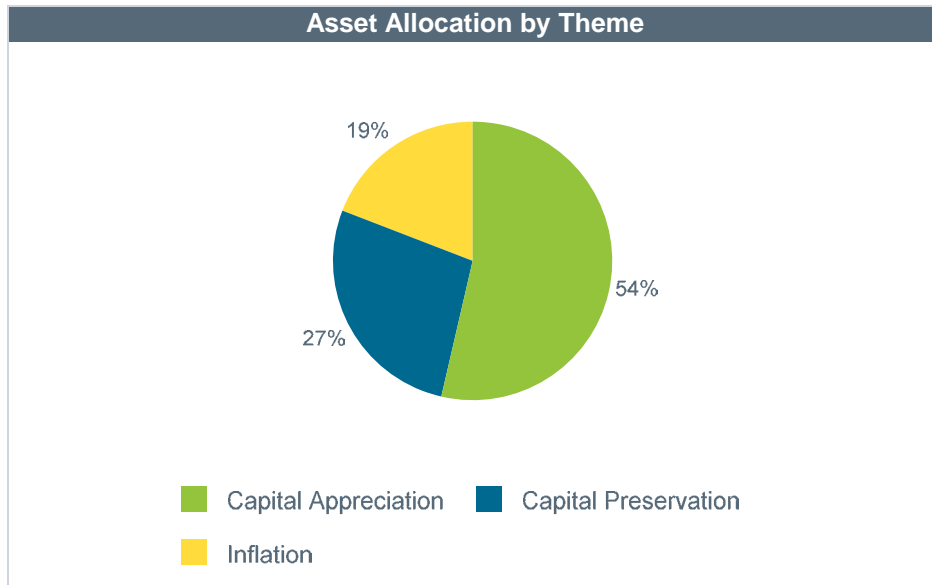
**Asset Allocation vs. Target Allocation (ex ST Bonds)**

|                                | Market Value (\$) | Allocation (%) | Target (%)    |
|--------------------------------|-------------------|----------------|---------------|
| Domestic Large Cap Equity      | 517,266           | 24.99          | 25.00         |
| International Large Cap Equity | 385,209           | 18.61          | 19.00         |
| Global Small Cap Equity        | 230,509           | 11.13          | 11.00         |
| Fixed Income (ex ST Bonds)     | 524,712           | 25.34          | 25.00         |
| Real Return                    | 203,853           | 9.85           | 10.00         |
| Real Estate                    | 200,370           | 9.68           | 10.00         |
| Cash Equivalent                | 8,375             | 0.40           | 0.00          |
| <b>Total Fund</b>              | <b>2,070,296</b>  | <b>100.00</b>  | <b>100.00</b> |

**Schedule of Investable Assets - Total Fund Composite**

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return | Unit Value |
|----------------|-----------------------------|--------------------|----------------|--------------------------|----------|------------|
| FYTD           | 2,137,511                   | -59,373            | 35,389         | 2,113,527                | 1.63     | 101.63     |

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



### Correlation Matrix - 10 Years

|   | A     | B     | C     | D    |
|---|-------|-------|-------|------|
| A | 1.00  |       |       |      |
| B | 0.63  | 1.00  |       |      |
| C | -0.33 | -0.26 | 1.00  |      |
| D | 0.57  | 0.85  | -0.03 | 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

As of June 30, 2015

|   | QTD           | CYTD         | FYTD         | 1<br>Year    | 3<br>Years   | 5<br>Years   | 7<br>Years  | 2014         | 2013         | 2012         | 2011          | Since<br>Incep. | Inception<br>Date |
|---|---------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|---------------|-----------------|-------------------|
| <b>Total Fund Composite</b>                     | <b>-1.14</b>  | <b>1.25</b>  | <b>1.63</b>  | <b>1.63</b>  | <b>9.89</b>  | <b>10.19</b> | <b>7.23</b> | <b>6.71</b>  | <b>14.91</b> | <b>13.69</b> | <b>-0.62</b>  | <b>7.11</b>     | <b>08/01/2005</b> |
| Actual Allocation Index                         | -1.18         | 1.09         | 1.75         | 1.75         | 9.66         | 10.54        | 7.38        | 6.69         | 15.42        | 12.43        | 1.41          | 6.97            |                   |
| Difference                                      | 0.04          | 0.16         | -0.12        | -0.12        | 0.23         | -0.35        | -0.15       | 0.02         | -0.51        | 1.26         | -2.03         | 0.14            |                   |
| <b>Domestic Large Cap Equity Composite</b>      | <b>0.28</b>   | <b>1.23</b>  | <b>7.41</b>  | <b>7.41</b>  | <b>17.42</b> | <b>17.39</b> | <b>9.38</b> | <b>13.99</b> | <b>32.44</b> | <b>16.16</b> | <b>1.72</b>   | <b>7.66</b>     | <b>01/01/2006</b> |
| S&P 500 Index (Cap Wtd)                         | 0.28          | 1.23         | 7.42         | 7.42         | 17.31        | 17.34        | 9.42        | 13.69        | 32.39        | 16.00        | 2.11          | 7.69            |                   |
| Difference                                      | 0.00          | 0.00         | -0.01        | -0.01        | 0.11         | 0.05         | -0.04       | 0.30         | 0.05         | 0.16         | -0.39         | -0.03           |                   |
| <b>International Large Cap Equity Composite</b> | <b>0.69</b>   | <b>5.47</b>  | <b>-2.48</b> | <b>-2.48</b> | <b>12.62</b> | <b>8.44</b>  | <b>0.50</b> | <b>-2.18</b> | <b>20.55</b> | <b>19.85</b> | <b>-18.64</b> | <b>3.89</b>     | <b>01/01/2006</b> |
| MSCI ACW Ex US Index (Net)                      | 0.53          | 4.03         | -5.26        | -5.26        | 9.44         | 7.76         | 1.48        | -3.87        | 15.29        | 16.83        | -13.71        | 4.15            |                   |
| Difference                                      | 0.16          | 1.44         | 2.78         | 2.78         | 3.18         | 0.68         | -0.98       | 1.69         | 5.26         | 3.02         | -4.93         | -0.26           |                   |
| <b>Global Small Cap Equity Composite</b>        | <b>2.57</b>   | <b>6.61</b>  | <b>0.80</b>  | <b>0.80</b>  | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>  | <b>-0.66</b> | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>    | <b>3.90</b>     | <b>01/01/2014</b> |
| MSCI Wrld Sm Cap Index                          | 1.59          | 6.21         | 2.05         | 2.05         | 16.98        | 15.38        | 8.99        | 2.32         | 32.92        | 18.14        | -8.70         | 5.71            |                   |
| Difference                                      | 0.98          | 0.40         | -1.25        | -1.25        | N/A          | N/A          | N/A         | -2.98        | N/A          | N/A          | N/A           | -1.81           |                   |
| <b>Fixed Income Composite</b>                   | <b>-1.64</b>  | <b>0.15</b>  | <b>1.44</b>  | <b>1.44</b>  | <b>2.05</b>  | <b>3.32</b>  | <b>N/A</b>  | <b>4.86</b>  | <b>-1.62</b> | <b>6.36</b>  | <b>5.32</b>   | <b>3.75</b>     | <b>12/01/2009</b> |
| Barclays US Agg Bond Index                      | -1.68         | -0.10        | 1.86         | 1.86         | 1.83         | 3.35         | 4.59        | 5.97         | -2.02        | 4.21         | 7.84          | 3.66            |                   |
| Difference                                      | 0.04          | 0.25         | -0.42        | -0.42        | 0.22         | -0.03        | N/A         | -1.11        | 0.40         | 2.15         | -2.52         | 0.09            |                   |
| <b>Real Return Composite</b>                    | <b>-0.18</b>  | <b>-0.07</b> | <b>-5.76</b> | <b>-5.76</b> | <b>3.52</b>  | <b>5.32</b>  | <b>5.12</b> | <b>0.68</b>  | <b>0.77</b>  | <b>15.42</b> | <b>2.48</b>   | <b>5.39</b>     | <b>04/01/2006</b> |
| Consumer Price Index + 5%                       | 2.31          | 4.14         | 5.13         | 5.13         | 6.38         | 6.92         | 6.31        | 5.79         | 6.58         | 6.83         | 8.11          | 7.04            |                   |
| Difference                                      | -2.49         | -4.21        | -10.89       | -10.89       | -2.86        | -1.60        | -1.19       | -5.11        | -5.81        | 8.59         | -5.63         | -1.65           |                   |
| <b>Real Estate Composite</b>                    | <b>-10.48</b> | <b>-6.26</b> | <b>3.82</b>  | <b>3.82</b>  | <b>8.63</b>  | <b>14.20</b> | <b>8.48</b> | <b>30.18</b> | <b>2.50</b>  | <b>17.72</b> | <b>8.46</b>   | <b>7.20</b>     | <b>01/01/2006</b> |
| Vanguard Spl REIT Index                         | -10.44        | -6.19        | 3.93         | 3.93         | 8.71         | 14.29        | 8.15        | 30.38        | 2.48         | 17.77        | 8.69          | 6.94            |                   |
| Difference                                      | -0.04         | -0.07        | -0.11        | -0.11        | -0.08        | -0.09        | 0.33        | -0.20        | 0.02         | -0.05        | -0.23         | 0.26            |                   |

Performance shown is net of fees. Since Inception date refers to the client inception date and represents the first full month following initial funding. 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

As of June 30, 2015

|   | QTD          | CYTD        | FYTD         | 1<br>Year    | 3<br>Years   | 5<br>Years   | 7<br>Years   | 2014         | 2013         | 2012         | 2011          | Since<br>Incep. | Inception<br>Date |
|---|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-----------------|-------------------|
| <b>Vanguard 500 Index;Adm (VFIAX)</b>               | <b>0.28</b>  | <b>1.23</b> | <b>7.40</b>  | <b>7.40</b>  | <b>17.27</b> | <b>17.31</b> | <b>9.43</b>  | <b>13.64</b> | <b>32.33</b> | <b>15.97</b> | <b>2.08</b>   | <b>7.56</b>     | <b>08/01/2005</b> |
| S&P 500 Index (Cap Wtd)                             | 0.28         | 1.23        | 7.42         | 7.42         | 17.31        | 17.34        | 9.42         | 13.69        | 32.39        | 16.00        | 2.11          | 7.57            |                   |
| Difference  | 0.00         | 0.00        | -0.02        | -0.02        | -0.04        | -0.03        | 0.01         | -0.05        | -0.06        | -0.03        | -0.03         | -0.01           |                   |
| IM S&P 500 Index (MF) Median                        | 0.17         | 1.01        | 6.93         | 6.93         | 16.77        | 16.77        | 8.92         | 13.17        | 31.76        | 15.43        | 1.63          | 7.10            |                   |
| Rank  | 9            | 5           | 4            | 4            | 5            | 3            | 3            | 5            | 8            | 4            | 6             | 3               |                   |
| <b>DFA US Small Cap;I (DFSTX)</b>                   | <b>0.38</b>  | <b>4.39</b> | <b>5.76</b>  | <b>5.76</b>  | <b>19.24</b> | <b>18.45</b> | <b>12.49</b> | <b>4.44</b>  | <b>42.21</b> | <b>18.39</b> | <b>-3.15</b>  | <b>5.93</b>     | <b>01/01/2014</b> |
| Russell 2000 Index                                  | 0.42         | 4.75        | 6.49         | 6.49         | 17.81        | 17.08        | 10.44        | 4.89         | 38.82        | 16.34        | -4.18         | 6.48            |                   |
| Difference  | -0.04        | -0.36       | -0.73        | -0.73        | 1.43         | 1.37         | 2.05         | -0.45        | 3.39         | 2.05         | 1.03          | -0.55           |                   |
| IM U.S. Small Cap Equity (MF) Median                | -0.02        | 3.24        | 4.17         | 4.17         | 16.92        | 16.26        | 9.76         | 3.56         | 38.29        | 14.43        | -3.74         | 4.73            |                   |
| Rank  | 35           | 33          | 36           | 36           | 17           | 15           | 10           | 38           | 30           | 19           | 45            | 33              |                   |
| <b>Dodge &amp; Cox Intl Stock (DODFX)</b>           | <b>-0.30</b> | <b>3.89</b> | <b>-3.64</b> | <b>-3.64</b> | <b>15.44</b> | <b>11.24</b> | <b>4.38</b>  | <b>0.08</b>  | <b>26.31</b> | <b>21.03</b> | <b>-15.97</b> | <b>10.91</b>    | <b>03/01/2012</b> |
| MSCI ACW Ex US Val Index (Net)                      | 0.47         | 2.62        | -8.44        | -8.44        | 8.68         | 6.99         | 1.40         | -5.10        | 15.04        | 16.97        | -13.20        | 4.57            |                   |
| Difference  | -0.77        | 1.27        | 4.80         | 4.80         | 6.76         | 4.25         | 2.98         | 5.18         | 11.27        | 4.06         | -2.77         | 6.34            |                   |
| IM International Large Cap Value Equity (MF) Median | 1.23         | 6.07        | -5.43        | -5.43        | 10.43        | 8.52         | 0.84         | -7.67        | 21.05        | 16.95        | -13.25        | 6.71            |                   |
| Rank  | 94           | 88          | 14           | 14           | 1            | 1            | 8            | 1            | 1            | 5            | 82            | 1               |                   |
| <b>American Funds EuPc;F-2 (AEPFX)</b>              | <b>1.10</b>  | <b>7.12</b> | <b>0.88</b>  | <b>0.88</b>  | <b>12.60</b> | <b>10.02</b> | <b>4.05</b>  | <b>-2.41</b> | <b>20.44</b> | <b>19.54</b> | <b>-13.36</b> | <b>10.02</b>    | <b>07/01/2010</b> |
| MSCI ACW Ex US Index (Net)                          | 0.53         | 4.03        | -5.26        | -5.26        | 9.44         | 7.76         | 1.48         | -3.87        | 15.29        | 16.83        | -13.71        | 7.76            |                   |
| Difference  | 0.57         | 3.09        | 6.14         | 6.14         | 3.16         | 2.26         | 2.57         | 1.46         | 5.15         | 2.71         | 0.35          | 2.26            |                   |
| IM International Large Cap Core Equity (MF) Median  | 0.91         | 6.31        | -3.94        | -3.94        | 10.51        | 9.23         | 1.78         | -6.25        | 19.46        | 17.79        | -12.74        | 9.23            |                   |
| Rank  | 43           | 22          | 9            | 9            | 17           | 24           | 16           | 16           | 40           | 23           | 61            | 24              |                   |
| <b>Vanguard Tot I Stk;Adm (VTIAX)</b>               | <b>1.28</b>  | <b>5.42</b> | <b>-4.60</b> | <b>-4.60</b> | <b>9.89</b>  | <b>8.20</b>  | <b>1.63</b>  | <b>-4.17</b> | <b>15.14</b> | <b>18.21</b> | <b>-14.52</b> | <b>6.11</b>     | <b>03/01/2012</b> |
| Vanguard Spl Tot Int'l Stock Index                  | 1.11         | 4.83        | -4.49        | -4.49        | 10.06        | 8.03         | 1.64         | -3.39        | 15.76        | 17.04        | -14.31        | 5.96            |                   |
| Difference  | 0.17         | 0.59        | -0.11        | -0.11        | -0.17        | 0.17         | -0.01        | -0.78        | -0.62        | 1.17         | -0.21         | 0.15            |                   |
| IM International Multi-Cap Core Equity (MF) Median  | 1.01         | 5.94        | -3.75        | -3.75        | 11.46        | 9.38         | 1.69         | -4.92        | 20.50        | 17.92        | -13.22        | 7.98            |                   |
| Rank  | 39           | 62          | 69           | 69           | 74           | 79           | 51           | 37           | 85           | 46           | 64            | 81              |                   |
| <b>DFA Intl Sm Co;I (DFISX)</b>                     | <b>5.24</b>  | <b>9.33</b> | <b>-4.16</b> | <b>-4.16</b> | <b>14.33</b> | <b>11.59</b> | <b>5.01</b>  | <b>-6.30</b> | <b>27.44</b> | <b>18.86</b> | <b>-15.35</b> | <b>1.62</b>     | <b>01/01/2014</b> |
| MSCI EAFE Sm Cap Index (Net)                        | 4.34         | 10.15       | -0.77        | -0.77        | 15.69        | 12.40        | 5.43         | -4.95        | 29.30        | 20.00        | -15.94        | 3.11            |                   |
| Difference  | 0.90         | -0.82       | -3.39        | -3.39        | -1.36        | -0.81        | -0.42        | -1.35        | -1.86        | -1.14        | 0.59          | -1.49           |                   |
| IM International SMID Cap Core Equity (MF) Median   | 4.10         | 8.87        | -2.76        | -2.76        | 13.56        | 10.83        | 3.95         | -6.41        | 26.29        | 20.63        | -17.62        | 1.92            |                   |
| Rank  | 10           | 39          | 64           | 64           | 37           | 31           | 39           | 50           | 43           | 78           | 32            | 53              |                   |

Performance shown is net of fees. Since Inception date refers to the client inception date and represents the first full month following initial funding. 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

As of June 30, 2015

|   | QTD           | CYTD         | FYTD         | 1<br>Year    | 3<br>Years  | 5<br>Years   | 7<br>Years  | 2014         | 2013         | 2012         | 2011        | Since<br>Incep. | Inception<br>Date |
|---|---------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|--------------|--------------|-------------|-----------------|-------------------|
| <b>PIMCO:Tot Rtn;Inst (PTTRX)</b>                   | <b>-1.84</b>  | <b>0.35</b>  | <b>1.30</b>  | <b>1.30</b>  | <b>2.45</b> | <b>4.03</b>  | <b>6.06</b> | <b>4.69</b>  | <b>-1.92</b> | <b>10.35</b> | <b>4.16</b> | <b>5.86</b>     | <b>08/01/2005</b> |
| Barclays US Agg Bond Index                          | -1.68         | -0.10        | 1.86         | 1.86         | 1.83        | 3.35         | 4.59        | 5.97         | -2.02        | 4.21         | 7.84        | 4.57            |                   |
| Difference  | -0.16         | 0.45         | -0.56        | -0.56        | 0.62        | 0.68         | 1.47        | -1.28        | 0.10         | 6.14         | -3.68       | 1.29            |                   |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | -1.66         | 0.07         | 1.08         | 1.08         | 2.73        | 4.24         | 5.43        | 5.35         | -1.05        | 8.18         | 6.12        | 5.04            |                   |
| Rank  | 63            | 33           | 40           | 40           | 64          | 61           | 24          | 63           | 78           | 12           | 82          | 9               |                   |
| <b>Vanguard Tot Bd;Adm (VBTLX)</b>                  | <b>-1.79</b>  | <b>-0.17</b> | <b>1.73</b>  | <b>1.73</b>  | <b>1.70</b> | <b>3.24</b>  | <b>4.52</b> | <b>5.89</b>  | <b>-2.14</b> | <b>4.15</b>  | <b>7.69</b> | <b>3.93</b>     | <b>01/01/2010</b> |
| Vanguard Spl B US Agg Index (Flt Adj)               | -1.76         | -0.13        | 1.78         | 1.78         | 1.82        | 3.38         | 4.61        | 5.85         | -1.97        | 4.32         | 7.92        | 4.04            |                   |
| Difference  | -0.03         | -0.04        | -0.05        | -0.05        | -0.12       | -0.14        | -0.09       | 0.04         | -0.17        | -0.17        | -0.23       | -0.11           |                   |
| IM U.S. Broad Market Core Fixed Income (MF) Median  | -1.73         | -0.11        | 1.21         | 1.21         | 2.00        | 3.52         | 4.64        | 5.54         | -1.96        | 6.01         | 6.68        | 4.18            |                   |
| Rank  | 62            | 60           | 21           | 21           | 66          | 65           | 58          | 31           | 59           | 82           | 15          | 63              |                   |
| <b>Vanguard Sh-Tm Bd;Adm (VBIRX)</b>                | <b>-0.06</b>  | <b>0.95</b>  | <b>1.23</b>  | <b>1.23</b>  | <b>1.12</b> | <b>1.70</b>  | <b>2.76</b> | <b>1.26</b>  | <b>0.17</b>  | <b>2.05</b>  | <b>3.08</b> | <b>2.59</b>     | <b>02/01/2008</b> |
| Vanguard Spl B US Gov't/Cred 1-5 Yr Index (Flt Adj) | -0.02         | 0.95         | 1.31         | 1.31         | 1.25        | 1.82         | 2.85        | 1.43         | 0.29         | 2.24         | 3.13        | 2.67            |                   |
| Difference  | -0.04         | 0.00         | -0.08        | -0.08        | -0.13       | -0.12        | -0.09       | -0.17        | -0.12        | -0.19        | -0.05       | -0.08           |                   |
| IM U.S. Short Term Investment Grade (MF) Median     | 0.02          | 0.52         | 0.40         | 0.40         | 1.04        | 1.56         | 2.17        | 0.63         | 0.47         | 3.12         | 1.10        | 2.00            |                   |
| Rank  | 73            | 17           | 5            | 5            | 46          | 42           | 28          | 13           | 72           | 73           | 4           | 21              |                   |
| <b>PIMCO:All Asset;Inst (PAAIX)</b>                 | <b>-0.24</b>  | <b>-0.13</b> | <b>-5.82</b> | <b>-5.82</b> | <b>3.54</b> | <b>5.36</b>  | <b>5.15</b> | <b>0.80</b>  | <b>0.77</b>  | <b>15.44</b> | <b>2.44</b> | <b>5.40</b>     | <b>04/01/2006</b> |
| 60% MSCI ACW Index (Net)/40% B Gbl Agg Bond Index   | -0.25         | 0.39         | -2.42        | -2.42        | 7.35        | 8.06         | 4.22        | 2.78         | 12.05        | 11.45        | -2.07       | 4.91            |                   |
| Difference  | 0.01          | -0.52        | -3.40        | -3.40        | -3.81       | -2.70        | 0.93        | -1.98        | -11.28       | 3.99         | 4.51        | 0.49            |                   |
| Consumer Price Index + 5%                           | 2.31          | 4.14         | 5.13         | 5.13         | 6.38        | 6.92         | 6.31        | 5.79         | 6.58         | 6.83         | 8.11        | 7.04            |                   |
| Difference  | -2.55         | -4.27        | -10.95       | -10.95       | -2.84       | -1.56        | -1.16       | -4.99        | -5.81        | 8.61         | -5.67       | -1.64           |                   |
| <b>Vanguard REIT Idx;Adm (VGSLX)</b>                | <b>-10.46</b> | <b>-6.23</b> | <b>3.82</b>  | <b>3.82</b>  | <b>8.64</b> | <b>14.22</b> | <b>8.22</b> | <b>30.28</b> | <b>2.43</b>  | <b>17.67</b> | <b>8.62</b> | <b>6.50</b>     | <b>08/01/2005</b> |
| Vanguard Spl REIT Index                             | -10.44        | -6.19        | 3.93         | 3.93         | 8.71        | 14.29        | 8.15        | 30.38        | 2.48         | 17.77        | 8.69        | 6.47            |                   |
| Difference  | -0.02         | -0.04        | -0.11        | -0.11        | -0.07       | -0.07        | 0.07        | -0.10        | -0.05        | -0.10        | -0.07       | 0.03            |                   |
| IM Real Estate Sector (MF) Median                   | -9.87         | -5.76        | 4.02         | 4.02         | 8.20        | 13.57        | 7.32        | 29.43        | 1.63         | 16.83        | 7.89        | 5.78            |                   |
| Rank  | 79            | 74           | 57           | 57           | 31          | 25           | 25          | 33           | 29           | 30           | 39          | 28              |                   |

- 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), Russell 2000 Index, MSCI ACW Ex US Val Index (Net), MSCI ACW Ex US Index (Net), Vanguard Spl Tot Int'l Stock Index, MSCI EAFE Small Cap Index (Net), Barclays US Agg Bond Index, Vanguard Spl B US Agg Index (Flt Adj), Vanguard Spl B Gov't/Cred 1-5 Yr Index (Flt Adj), 60% MSCI ACW (Net)/40% B Global Agg Index, Vanguard Spl REIT Index, and the BofA ML 3 Mo US T-Bill Index.
- Performance for Vanguard 500 Index;Adm (VFIAX) is represented by Vanguard 500 Index;Sig (VIFSX) prior to October 2014 and Vanguard 500 Index;Adm (VFIAX) prior to October 2006.
- Performance shown for American Funds EuPc;F-2 (AEPFX) is represented by American Funds EuPc;A (AEPGX) prior to September 2008 due to the limited history of the F-2 share class.
- Performance for Vanguard Tot I Stk;Adm (VTIAX) is represented by Vanguard Tot I Stk;Inv (VGTSX) prior to December 2010.
- Performance for Vanguard Tot Bd;Adm (VBTLX) is represented by Vanguard Tot Bd;Sig (VBTSX) prior to October 2014 and Vanguard Tot Bd;Adm (VBTLX) prior to October 2006.
- Performance for Vanguard Sh-Tm Bd;Adm (VBIRX) is represented by Vanguard Sh-Tm Bd;Sig (VBSSX) prior to October 2014 and Vanguard Sh-Tm Bd;Inv (VBISX) prior to April 2007.
- Performance for Vanguard REIT Idx;Adm (VGSLX) is represented by Vanguard REIT Idx;Sig (VGRSX) prior to October 2014 and Vanguard REIT Idx;Inv (VGSIX) prior to July 2007.

Performance shown is net of fees. Since Inception date refers to the client inception date and represents the first full month following initial funding. 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, 2015**

|  | Asset Allocation         |              | % of Market Value in Screened Stocks (1) |                     |                  |         |                    |                         |         |           |         |  |
|--|--------------------------|--------------|--|---------------------|------------------|---------|--------------------|-------------------------|---------|-----------|---------|--|
|  | % of Total Global Equity | Market Value | Concerning Industries                    |                     |                  |         | Concerning Sectors |                         |         |           |         |  |
|  |                          |              | Aerospace/ Defense                       | Alcoholic Beverages | Casinos & Gaming | Tobacco | Total              | Total Excluding Defense | Energy  | Utilities | Total   |  |
| <b>Domestic Equity Investments</b>                     |                          |              |  |                     |                  |         |                    |                         |         |           |         |  |
| Vanguard 500 Index;Adm (VFIAX)                         | 46%                      | \$517,266    | 2.63%                                    | 0.25%               | 0.04%            | 1.34%   | 4.26%              | 1.63%                   | 7.87%   | 2.82%     | 10.69%  |  |
| DFA US Small Cap;I (DFSTX)                             | 10%                      | \$116,729    | 2.27%                                    | 0.21%               | 0.58%            | 0.22%   | 3.28%              | 1.01%                   | 4.17%   | 2.40%     | 6.57%   |  |
| <b>International Equity Investments</b>                |                          |              |  |                     |                  |         |                    |                         |         |           |         |  |
| Dodge & Cox Intl Stock (DODFX)                         | 11%                      | \$128,623    | 0.00%                                    | 0.42%               | 0.00%            | 1.61%   | 2.03%              | 2.03%                   | 7.44%   | 0.00%     | 7.44%   |  |
| American Funds EuPc;F-2 (AEPFX)                        | 12%                      | \$130,594    | 1.71%                                    | 1.53%               | 0.81%            | 1.54%   | 5.59%              | 3.88%                   | 2.47%   | 1.96%     | 4.43%   |  |
| Vanguard Tot I Stk;Adm (VTIAX)                         | 11%                      | \$125,992    | 0.82%                                    | 1.68%               | 0.41%            | 1.03%   | 3.94%              | 3.12%                   | 6.57%   | 3.28%     | 9.85%   |  |
| DFA Intl Sm Co;I (DFISX)                               | 10%                      | \$113,781    | 1.34%                                    | 0.41%               | 1.34%            | 0.00%   | 3.09%              | 1.75%                   | 3.51%   | 1.81%     | 5.32%   |  |
| Humboldt State Total U.S. Equity                       | 56%                      | \$633,995    | 2.56%                                    | 0.24%               | 0.14%            | 1.13%   | 4.08%              | 1.52%                   | 7.19%   | 2.74%     | 9.93%   |  |
| Humboldt State Total International Equity              | 44%                      | \$498,990    | 0.96%                                    | 1.03%               | 0.62%            | 1.08%   | 3.69%              | 2.73%                   | 5.02%   | 1.75%     | 6.78%   |  |
| Humboldt State Total Global Equity                     | 100%                     | \$1,132,985  | 1.86%                                    | 0.59%               | 0.35%            | 1.11%   | 3.91%              | 2.05%                   | 6.24%   | 2.31%     | 8.54%   |  |
| Humboldt State Total Investment Portfolio              |                          | \$2,113,527  | 1.00%                                    | 0.32%               | 0.19%            | 0.59%   | 2.09%              | 1.10%                   | 3.34%   | 1.24%     | 4.58%   |  |
| Total in U.S. Equity Market (\$ Billions) (2)          |                          | \$25,916     | \$598                                    | \$62                | \$82             | \$300   | \$1,042            | \$444                   | \$2,045 | \$693     | \$2,738 |  |
| Screened Industries as a % of Total U.S. Equity Market |                          |              | 2.31%                                    | 0.24%               | 0.32%            | 1.16%   | 4.02%              | 1.71%                   | 7.89%   | 2.67%     | 10.56%  |  |
| Total in Global Equity Market (\$ Billions) (2)        |                          | \$73,080     | \$936                                    | \$960               | \$293            | \$653   | \$2,842            | \$1,906                 | \$5,000 | \$2,470   | \$7,470 |  |
| Screened Industries as a % of Global Equity Market     |                          |              | 1.28%                                    | 1.31%               | 0.40%            | 0.89%   | 3.89%              | 2.61%                   | 6.84%   | 3.38%     | 10.22%  |  |

(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.

Humboldt State U. Adv. Found. - Hydrogen Demonstration Non-Endowed Assets  
Financial Reconciliation

Fiscal Year to Date

|                                 | Market Value<br>As of<br>07/01/2014 | Net<br>Transfers | Contributions | Distributions | Fees   | Expenses | Income | Capital<br>Apprec./<br>Deprec. | Market Value<br>As of<br>06/30/2015 |
|---------------------------------|-------------------------------------|------------------|---------------|---------------|--------|----------|--------|--------------------------------|-------------------------------------|
| Total Fund Composite            | 2,137,511                           | -                | 218,401       | -277,774      | -6,456 | -        | 62,902 | -21,057                        | 2,113,527                           |
| Vanguard 500 Index;Adm (VFIAX)  | 518,479                             | -                | -             | -40,000       | -271   | -        | 7,860  | 31,198                         | 517,266                             |
| DFA US Small Cap;I (DFSTX)      | 110,369                             | -                | -             | -             | -408   | -        | 4,194  | 2,573                          | 116,729                             |
| Dodge & Cox Intl Stock (DODFX)  | 133,479                             | -                | -             | -             | -832   | -        | 2,788  | -6,812                         | 128,623                             |
| American Funds EuPc;F-2 (AEPFX) | 129,455                             | -                | -             | -             | -751   | -        | 2,011  | -121                           | 130,594                             |
| Vanguard Tot I Stk;Adm (VTIAX)  | 132,079                             | -                | -             | -             | -177   | -        | 3,380  | -9,290                         | 125,992                             |
| DFA Intl Sm Co;I (DFISX)        | 108,400                             | -                | 10,000        | -             | -539   | -        | 5,297  | -9,376                         | 113,781                             |
| PIMCO:Tot Rtn;Inst (PTTRX)      | 248,967                             | -                | 10,000        | -             | -1,161 | -        | 12,281 | -7,912                         | 262,174                             |
| Vanguard Tot Bd;Adm (VBTLX)     | 247,348                             | -                | 15,000        | -4,174        | -190   | -        | 6,956  | -2,402                         | 262,538                             |
| Vanguard Sh-Tm Bd;Adm (VBIRX)   | 66,949                              | -                | 23,000        | -47,402       | -63    | -        | 857    | -110                           | 43,231                              |
| PIMCO:All Asset;Inst (PAAIX)    | 204,582                             | -                | 20,000        | -8,879        | -1,683 | -        | 8,879  | -19,046                        | 203,853                             |
| Vanguard REIT Idx;Adm (VGSLX)   | 207,115                             | -                | -             | -15,000       | -235   | -        | 8,395  | 95                             | 200,370                             |
| First Amer:Prme Oblg;Y (FAIXX)  | 30,288                              | -                | 140,401       | -162,318      | -146   | -        | 5      | 146                            | 8,375                               |

**Humboldt State U. Adv. Found. - Hydrogen Demonstration Non-Endowed Assets  
Market Value Reconciliation**

**As of June 30, 2015**

| <b>Managers</b>                       | <b>RVK Market Value (\$)</b> | <b>US Bank Market Value (\$)</b> | <b>Difference (\$)</b> |
|---------------------------------------|------------------------------|----------------------------------|------------------------|
| Vanguard 500 Index;Adm (VFIAX)        | 517,266                      | 517,266                          | -                      |
| DFA US Small Cap;I (DFSTX)            | 116,729                      | 116,729                          | -                      |
| Dodge & Cox Intl Stock (DODFX)        | 128,623                      | 128,623                          | -                      |
| American Funds EuPc;F-2 (AEPFX)       | 130,594                      | 130,594                          | -                      |
| Vanguard Tot I Stk;Adm (VTIAX)        | 125,992                      | 125,992                          | -                      |
| DFA Intl Sm Co;I (DFISX)              | 113,781                      | 113,781                          | -                      |
| PIMCO:Tot Rtn;Inst (PTTRX)            | 262,174                      | 262,174                          | -                      |
| Vanguard Tot Bd;Adm (VBTLX)           | 262,538                      | 262,538                          | 0                      |
| Vanguard Sh-Tm Bd;Adm (VBIRX)         | 43,231                       | 43,231                           | 0                      |
| PIMCO:All Asset;Inst (PAAIX)          | 203,853                      | 203,853                          | -                      |
| Vanguard REIT Idx;Adm (VGSLX)         | 200,370                      | 200,370                          | -                      |
| First Amer:Prme Oblg;Y (FAIXX)        | 8,375                        | 7,866                            | 510                    |
| <b>Sub-Total</b>                      | <b>2,113,527</b>             | <b>2,113,017</b>                 | <b>510</b>             |
| Cash and Equivalents + Accrued Income | -                            | 0.14                             | (0.14)                 |
| Uninvested Cash                       | -                            | 509.49                           | (509.49)               |
| <b>Sub-Total</b>                      | <b>-</b>                     | <b>510</b>                       | <b>(510)</b>           |
| <b>Total</b>                          | <b>2,113,527</b>             | <b>2,113,527</b>                 | <b>-</b>               |

RVK's valuation of First Amer:Prme Oblg;Y (FAIXX) includes uninvested cash from pending transactions that settled after 06/30/15. The \$509 value of these pending transactions is represented as uninvested cash on the U.S. Bank statement.



PORTLAND

CHICAGO

NEW YORK

