

Quarter Ended June 30, 2019
Investment Performance Analysis

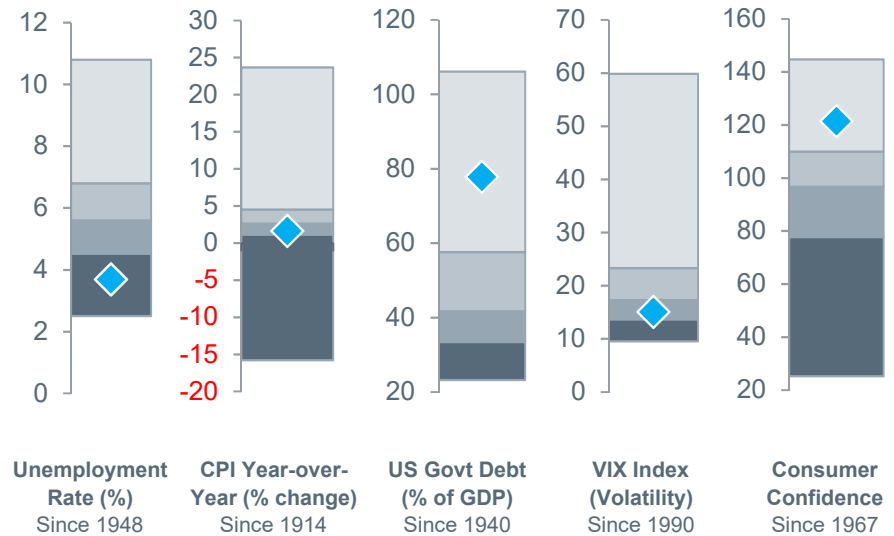


Second Quarter Economic Environment

Key Economic Indicators

The second quarter of 2019 saw global risk assets add to the gains realized during the first quarter, albeit with considerable bouts of volatility tied to heightened geopolitical tensions and the evolving China-US trade dispute. The strong equity returns realized in April were erased in May as confidence in the steady pace of global economic expansion waned and the US threatened to impose additional tariffs on \$300B worth of Chinese goods. The World Bank lowered its global GDP growth estimate for CY 2019 from 2.9% to 2.6%. Global central banks collectively reacted to the negative market sentiment with a flurry of dovish guidance that cooled the market's concern and brought about renewed optimism coming into June. The European Central Bank ("ECB") and Bank of Japan ("BoJ") both reaffirmed guidance to keep interest rates low into 2020. Yields on the 10-year Treasury note fell from 2.41% ending Q1, to 2.00% at the end of the second quarter, providing a strong pass-through to higher equity valuations via the lower discount rate. The economic data released during the quarter was largely consistent with a slowing economy, but one that doesn't necessarily appear on the verge of recession.

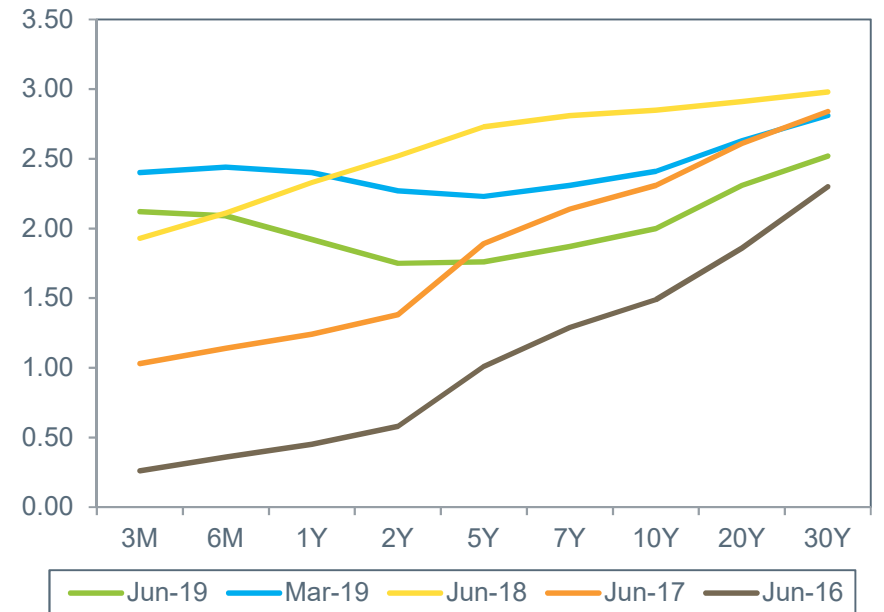
Key Economic Indicators



Economic Indicators

	Jun-19	Mar-19	Jun-18	Jun-16	20 Yr
Federal Funds Rate (%)	2.40 ▼	2.43	1.91	0.30	1.88
Breakeven Infl. - 5 Yr (%)	1.54 ▼	1.79	2.08	1.40	1.86
Breakeven Infl. - 10 Yr (%)	1.70 ▼	1.87	2.13	1.44	2.04
CPI YoY (Headline) (%)	1.6 ▼	1.9	2.9	1.0	2.2
Unemployment Rate (%)	3.7 ▼	3.8	4.0	4.9	5.9
Real GDP YoY (%)	2.3 ▼	2.7	3.2	1.3	2.2
PMI - Manufacturing	51.7 ▼	55.3	60.0	52.5	52.8
USD Total Wtd Idx	90.86 ▼	92.07	89.97	90.58	86.19
WTI Crude Oil per Barrel (\$)	58.5 ▼	60.1	74.2	48.3	61.1
Gold Spot per Oz (\$)	1,409 ▲	1,292	1,253	1,322	905

Treasury Yield Curve (%)



Market Performance (%)

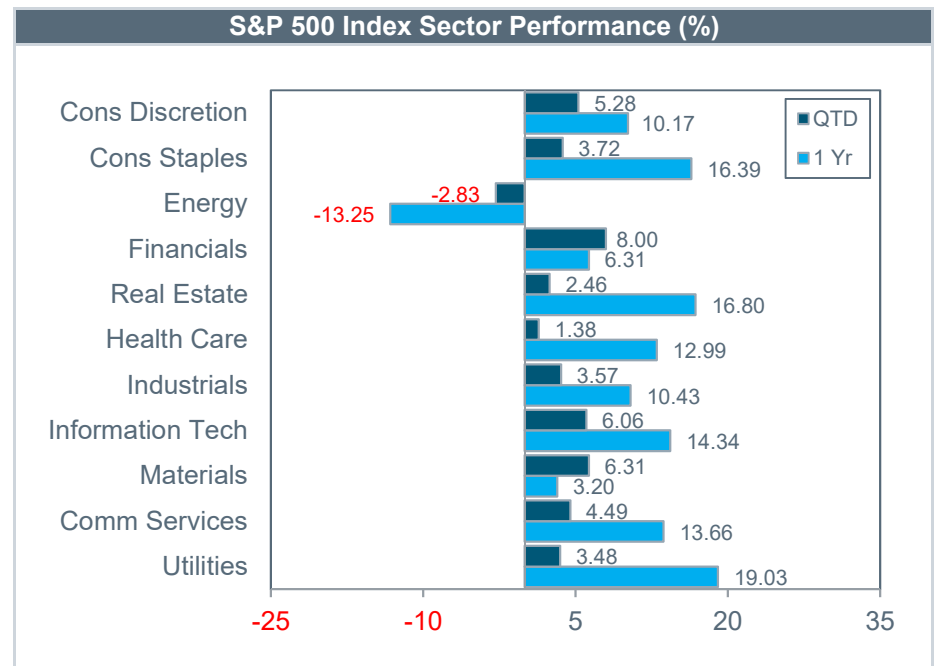
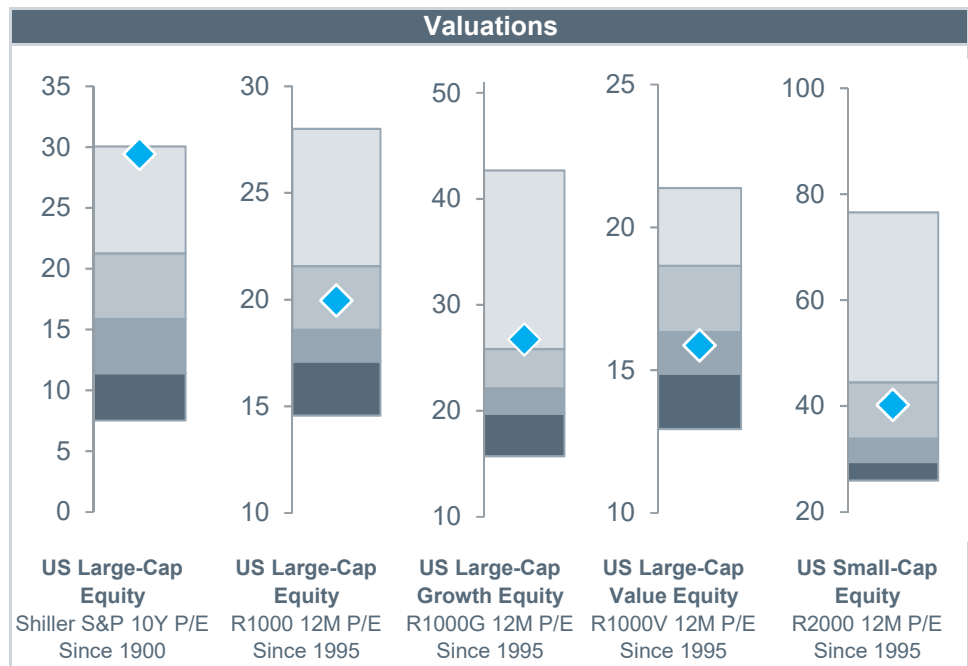
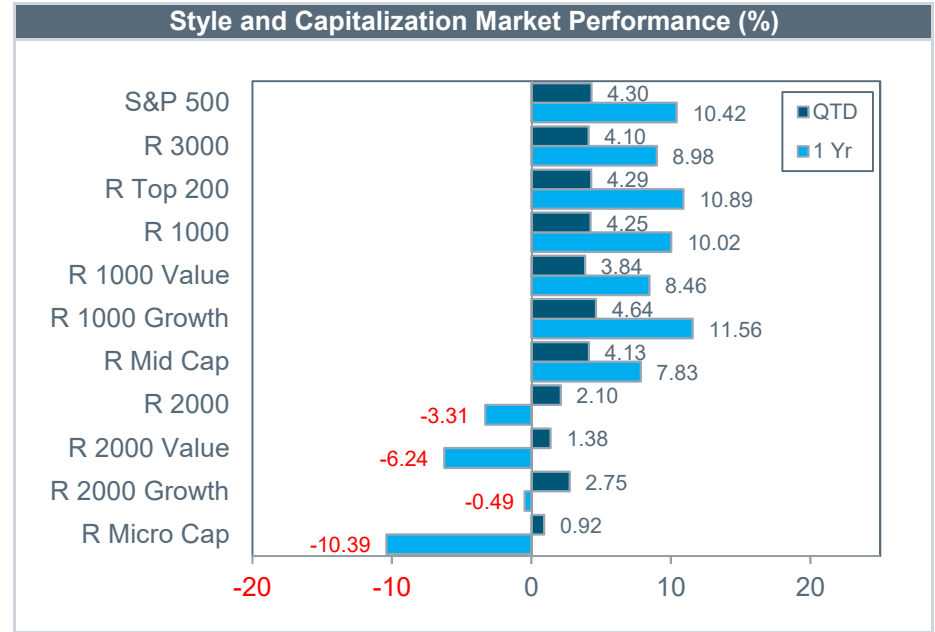
	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	4.30	18.54	10.42	10.71	14.70
Russell 2000	2.10	16.98	-3.31	7.06	13.45
MSCI EAFE (Net)	3.68	14.03	1.08	2.25	6.90
MSCI EAFE SC (Net)	1.71	12.55	-6.35	4.40	9.67
MSCI Emg Mkts (Net)	0.61	10.59	1.21	2.49	5.81
Bloomberg US Agg Bond	3.08	6.11	7.87	2.95	3.90
ICE BofAML 3 Mo US T-Bill	0.64	1.24	2.31	0.87	0.49
NCREIF ODCE (Gross)	1.00	2.43	6.41	9.76	9.88
FTSE NAREIT Eq REIT (TR)	1.24	17.78	11.21	7.92	15.46
HFRI FOF Comp	1.50	6.17	1.16	2.19	3.21
Bloomberg Cmdbt (TR)	-1.19	5.06	-6.75	-9.15	-3.74

Second Quarter Review

Broad Market
 US equity markets sustained the strong performance trends from the first quarter into the second quarter, with all major indices finishing in positive territory, mostly buoyed by a dovish Federal Reserve and confidence surrounding a potential trade deal. The quarter finished strongly, with the strongest monthly S&P 500 return since 1955, at 7.0%, and finishing 4.3% for the quarter.

Market Cap
 Larger-capitalization names outperformed their small-cap counterparts, with the Russell 1000 Index outperforming the Russell 2000 Index by 2.2%.

Style and Sector
 All sectors, with the exception of energy, posted positive returns, with Financials taking the lead, as the S&P Financials returned 8.0% for the quarter. Both growth and value managers in the small and mid-cap segments experienced improved success rates during the quarter.



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

Developed Markets

Developed international markets lagged domestic equities, but did have positive returns during the quarter. Quarterly returns were positive across almost every country with only Israel ending the quarter in negative territory. However, economic growth has been disappointing across multiple developed international countries.

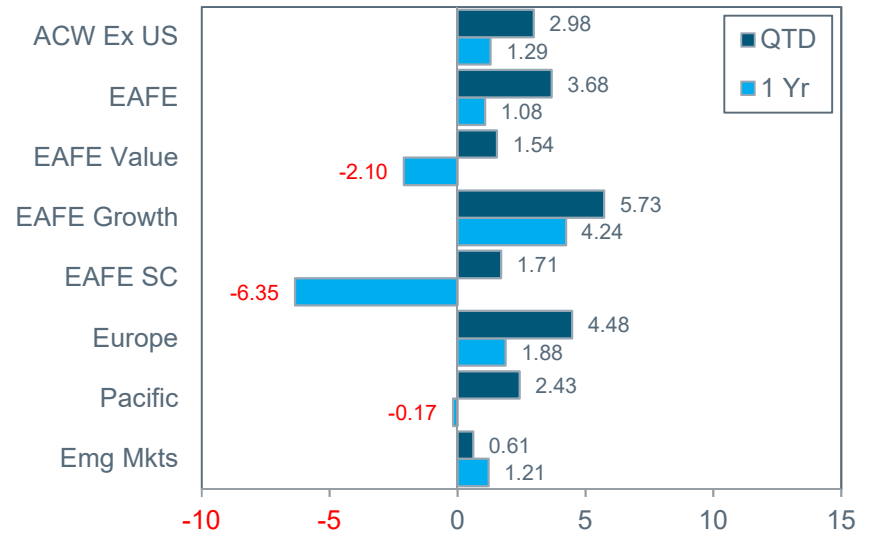
Emerging Markets

Emerging markets did not fare as well as developed markets, but broadly remained in positive territory despite emerging market small cap stocks having slightly negative returns. Yet again, headlines and actions related to trade negotiations dominated the emerging markets landscape.

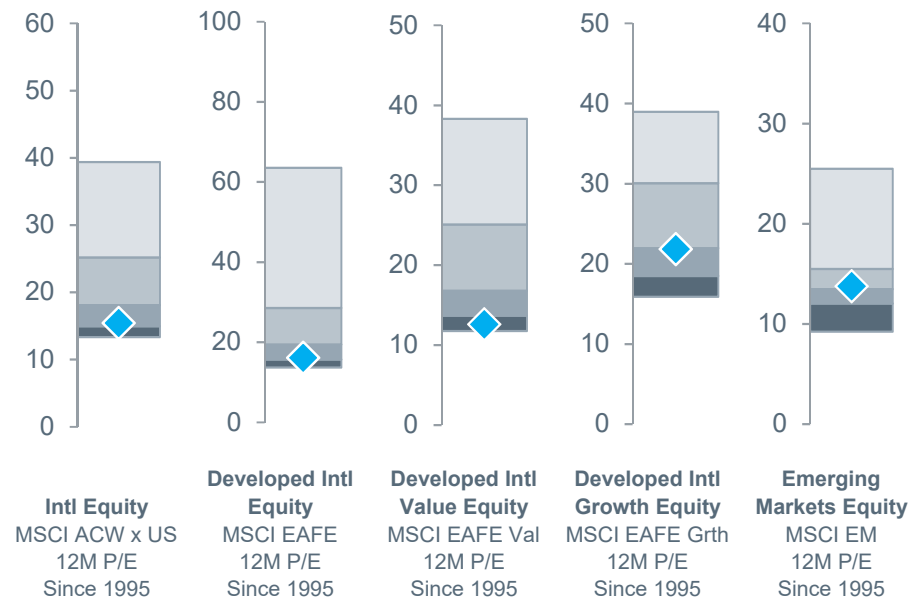
Market Cap & Style

Large cap stocks outperformed their smaller counterparts. Additionally, growth stocks continued to outperform value stocks in the developed international markets, but emerging markets value stocks outperformed growth stocks during the quarter.

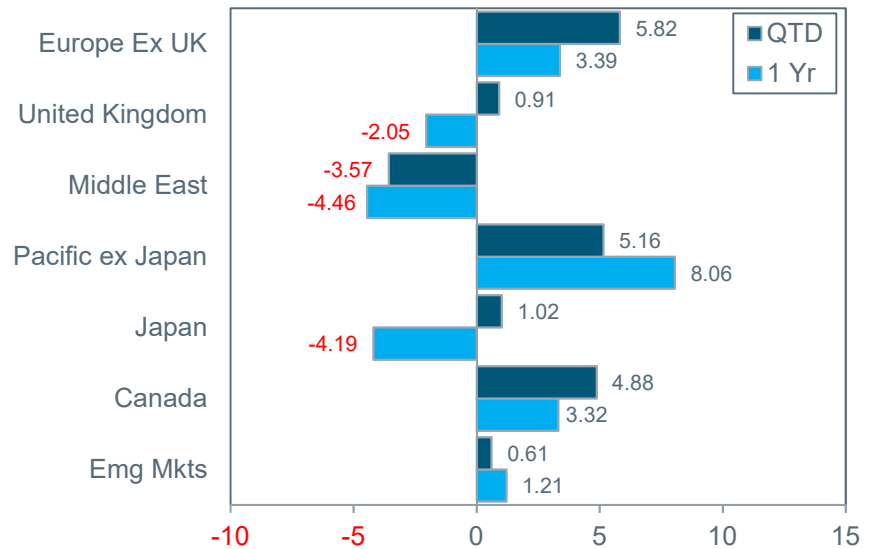
MSCI Style and Capitalization Market Performance (%)



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

US Treasury rates held relatively steady for the first half of the quarter, but weakened later in the quarter in response to trade war escalations, signs of moderating economic and job growth, and the potential for US interest rate cuts. US Treasury yields fell most in the belly of the curve, leading to a slight curve steepening with the spread between 2- and 10-year maturities increasing to 0.25%. Despite a sluggish start, the Bloomberg US Aggregate Index finished with another strong quarter, returning 3.1%.

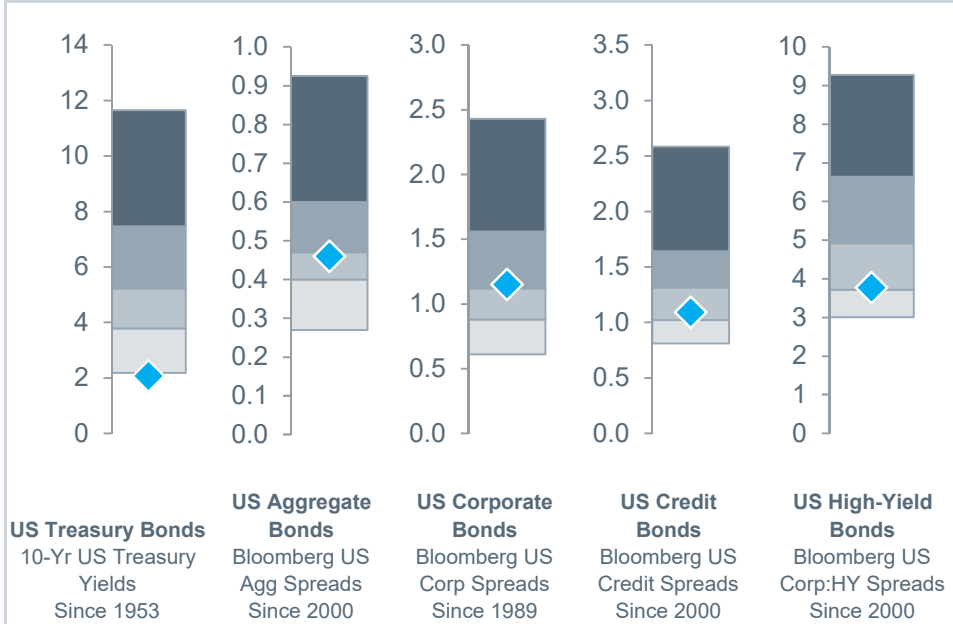
Credit Market

Though investment-grade corporate spreads widened for much of the quarter, they reversed course in June to finish slightly tighter, and the decline in US Treasury yields helped propel the Bloomberg US Corporate Bond Index to a 4.5% return.

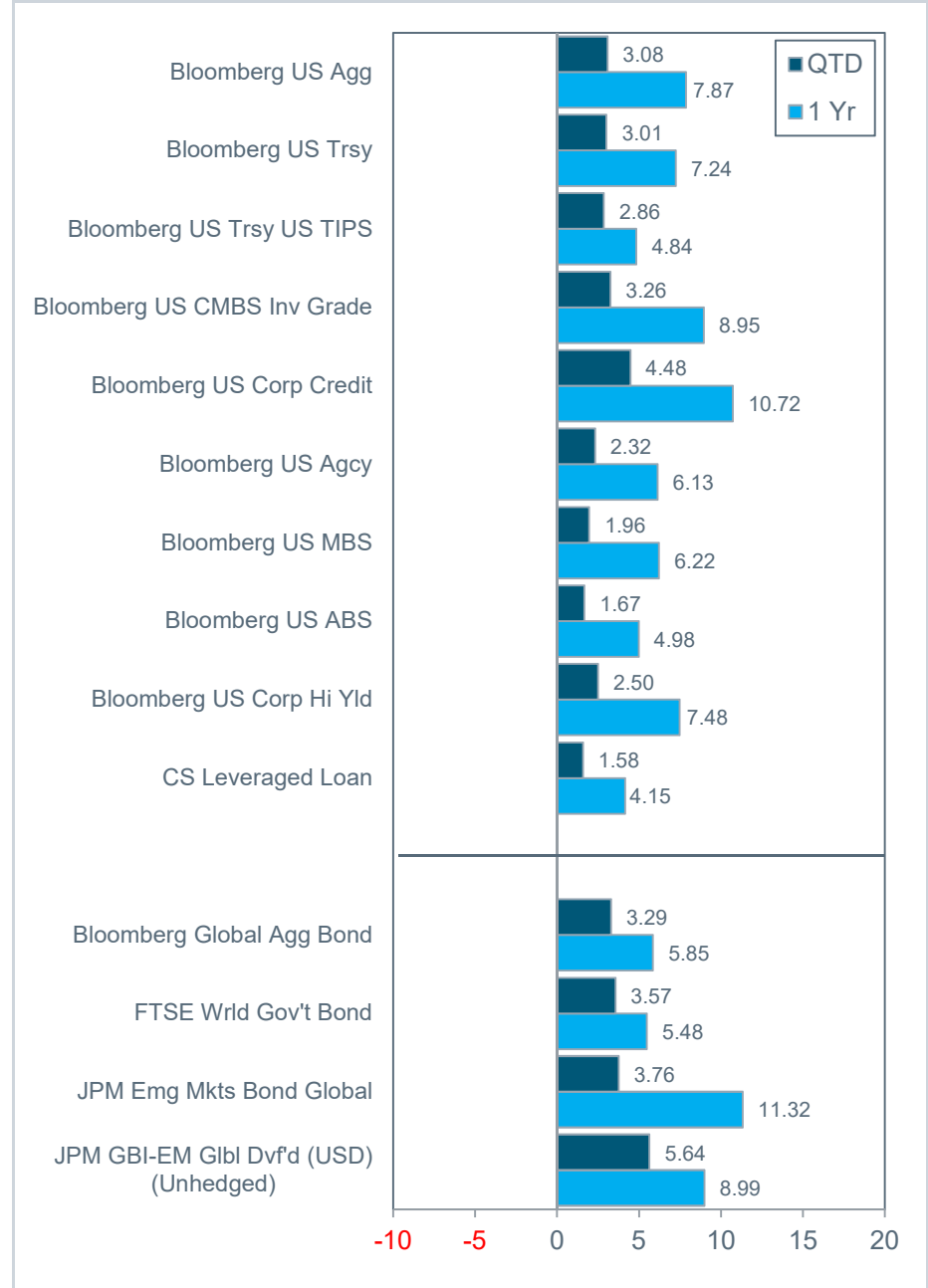
Emerging Market Debt

The JPM EMBI Global Diversified Index returned 4.1%, and has been one of the best performing areas of the bond market, returning 11.3% year to date.

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

Hedge funds produced positive returns across all major strategy groups during the second quarter and are enjoying their best start to the year as an industry since 2009. The HFRI Equity Hedge Index reported YTD net returns of +9.4% through Q2, and remains the strongest performing broad hedge fund category.

General Market - Global Tactical Asset Allocation (GTAA)

GTAA managers posted positive absolute returns during the second quarter, however most still underperformed a blend of 60% US equity and 40% US fixed income given the positive US equity returns as well as positive relative performance of fixed income versus other asset classes. Similar to the first quarter, performance across managers varied. Those with a greater reliance on a benchmark-aware investment processes provided stronger peer relative performance in a quarter where US large cap equity, developed international equity, and US fixed income contributed to performance.

Second Quarter Review - Real Assets

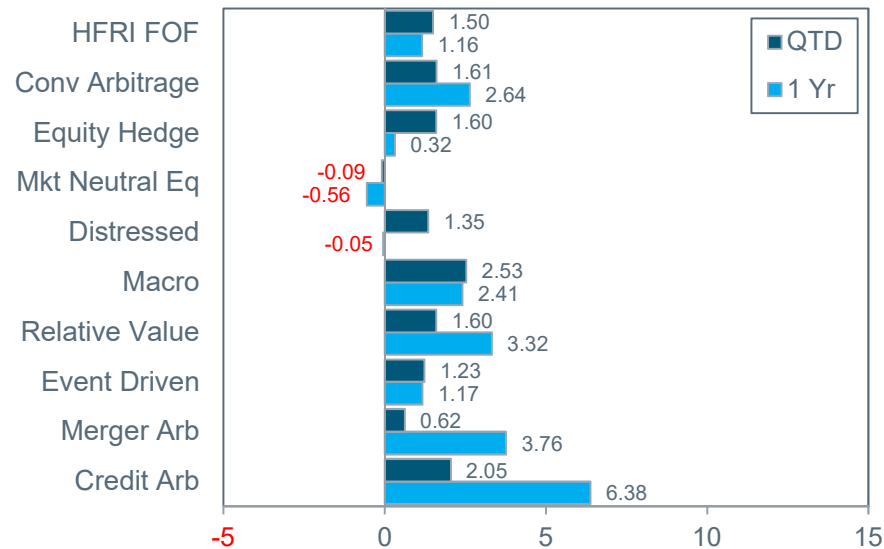
General Market - Diversified Inflation Strategies (DIS)

Despite low levels of inflation, most DIS managers posted moderately positive returns during the second quarter. Those who outperformed peers tended to deploy investment processes that do not explicitly track CPI-relative performance and generally held larger allocations to global listed infrastructure. DIS managers that trailed peers held larger exposures to commodities, natural resources equities, and, to a lesser extent, REITs.

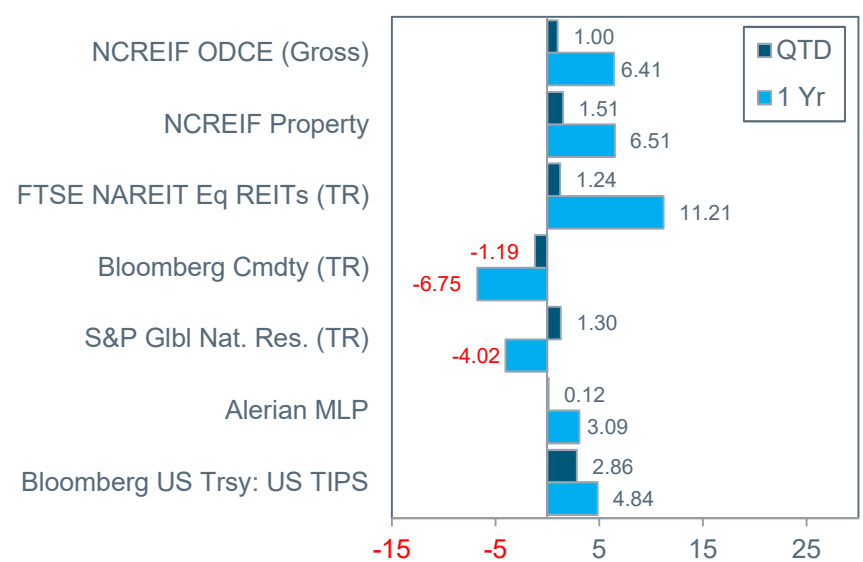
General Market - Real Estate

Core private real estate returned 1.0% during the second quarter, as reported by the NCREIF-ODCE Index, with the total return comprised of 1.01% income and -0.01% price appreciation. Investors in publicly traded real estate outperformed their private market counterparts during the second quarter. Publicly traded real estate experienced a more modest second quarter return of 1.8%, as measured by FTSE/NAREIT All REITs Index.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



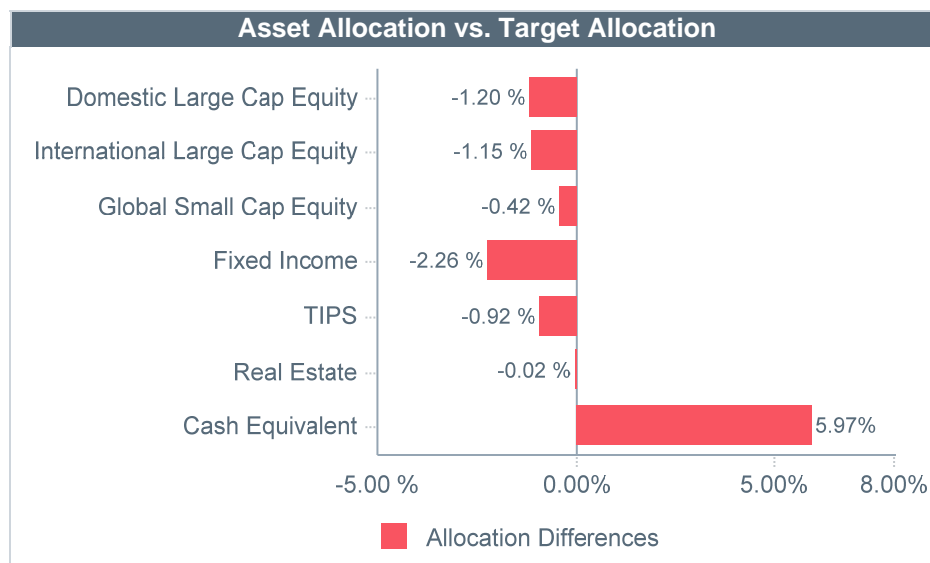
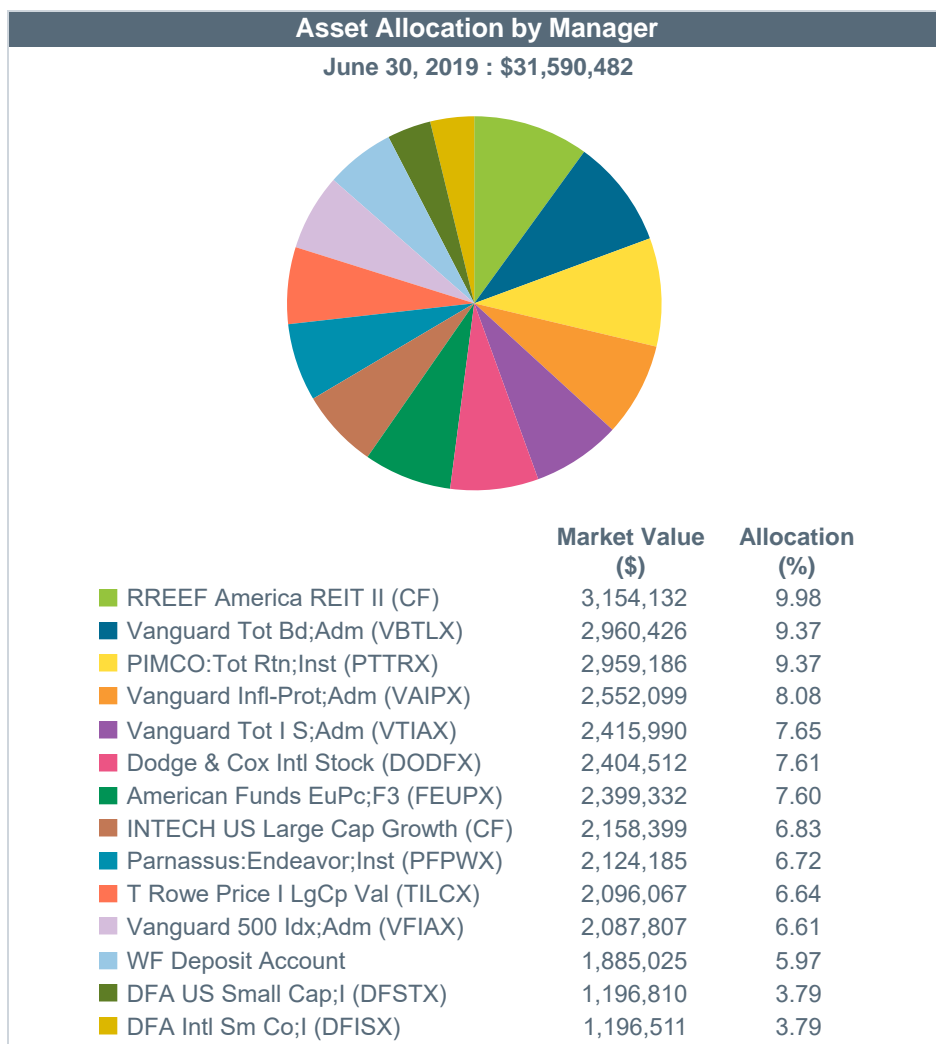
Annual Asset Class Performance

As of June 30, 2019

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Best	34.00	35.03	39.38	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	18.54
	26.19	32.18	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	17.78
	21.39	26.34	15.97	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	16.98
	21.36	19.31	11.63	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	14.03
	13.54	18.37	11.17	-10.01	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	13.46
	12.17	16.32	10.25	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	12.55
	7.49	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	10.59
	5.34	11.86	6.60	-33.79	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	9.94
	4.91	10.39	5.49	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	6.17
	4.55	4.85	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	6.15
	3.07	4.34	1.87	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	6.11
	2.84	2.72	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	5.06
	2.74	2.07	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.58	2.43
Worst	2.43	0.49	-15.70	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	1.24
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

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





Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)	Minimum (%)	Maximum (%)
Total Fund	31,590,482	100.00	100.00	-	-
Domestic Large Cap Equity	8,466,458	26.80	28.00	18.00	38.00
International Large Cap Equity	7,219,835	22.85	24.00	14.00	34.00
Global Small Cap Equity	2,393,321	7.58	8.00	3.00	13.00
Fixed Income	5,919,612	18.74	21.00	11.00	31.00
TIPS	2,552,099	8.08	9.00	4.00	14.00
Real Estate	3,154,132	9.98	10.00	5.00	15.00
Cash Equivalent	1,885,025	5.97	0.00	0.00	3.00

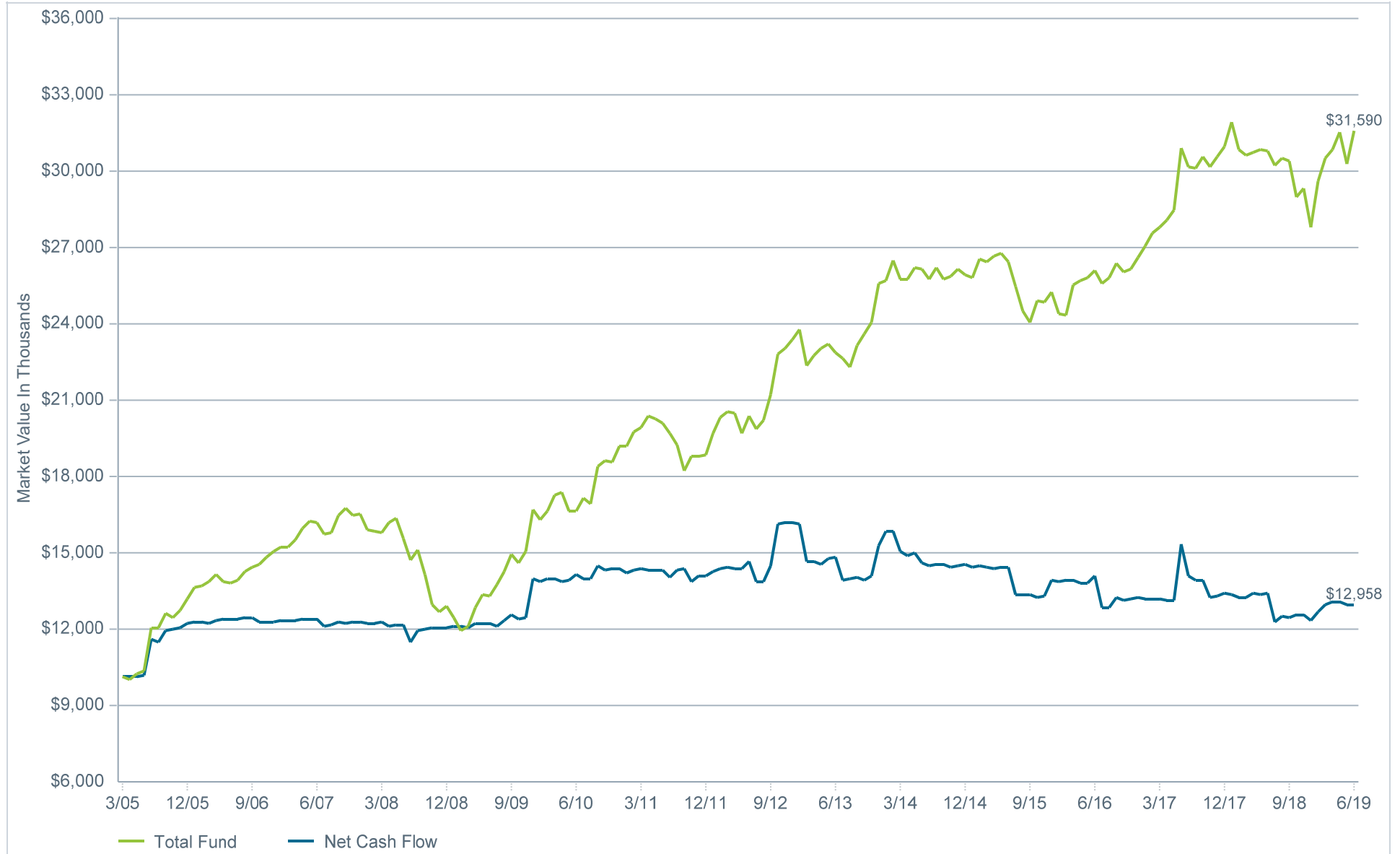
Schedule of Investable Assets - Total Fund

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	30,795,096	-451,045	1,246,431	31,590,482	4.05	104.05

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees. Fiscal Year ends 06/30. RREEF America REIT II (CF) market value includes distributions payable at the beginning of the following quarter. Targets shown reflect allocation changes that were approved at the Finance Committee meeting on 05/29/2019. Allocation to cash equivalents includes pending annual distribution.

Humboldt State University Advancement Foundation
Total Fund
Schedule of Investable Assets

Since Inception Ending June 30, 2019



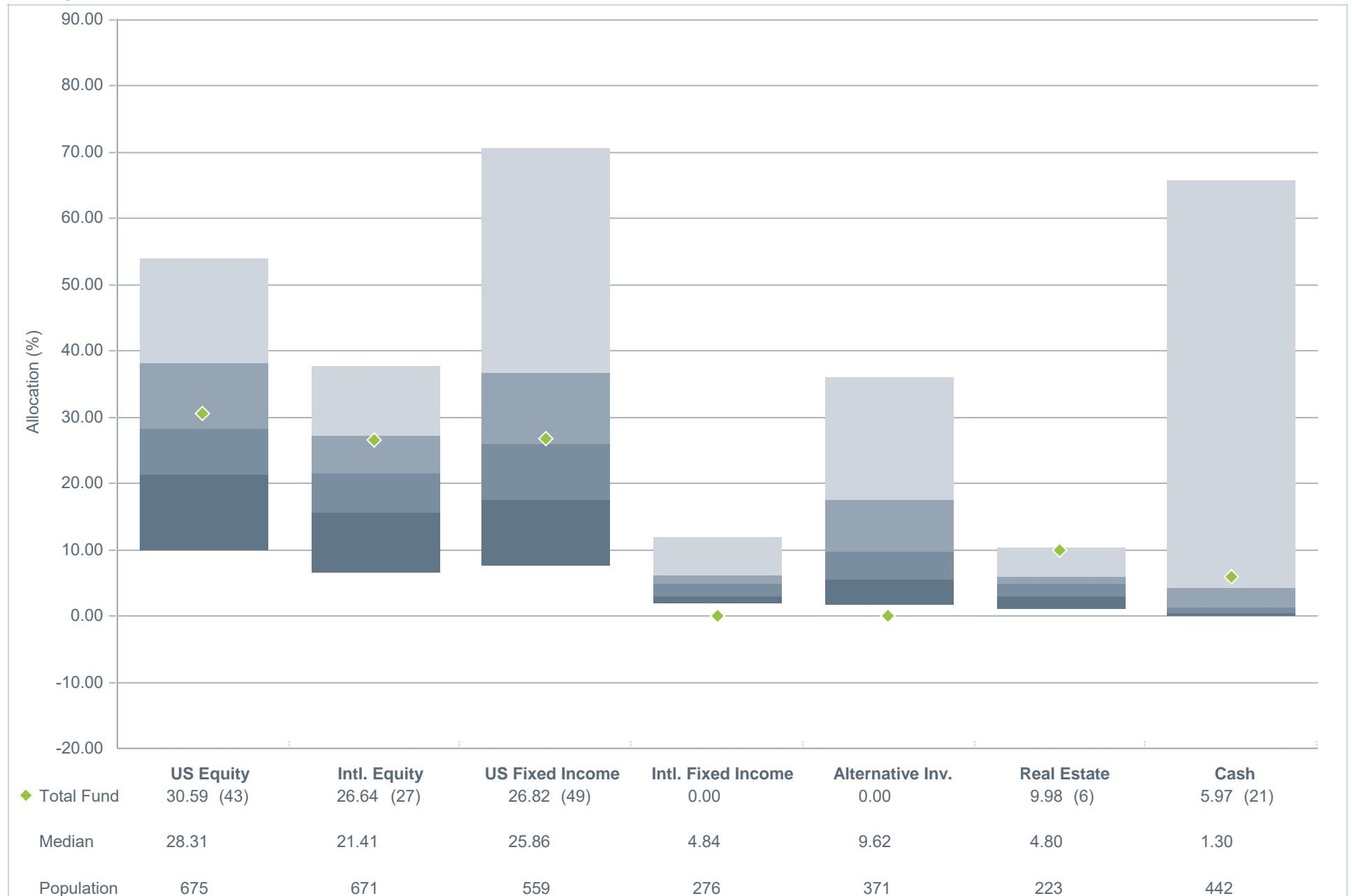
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
Since Incep.	10,144,345	2,813,417	18,632,719	31,590,482	6.22	236.37

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

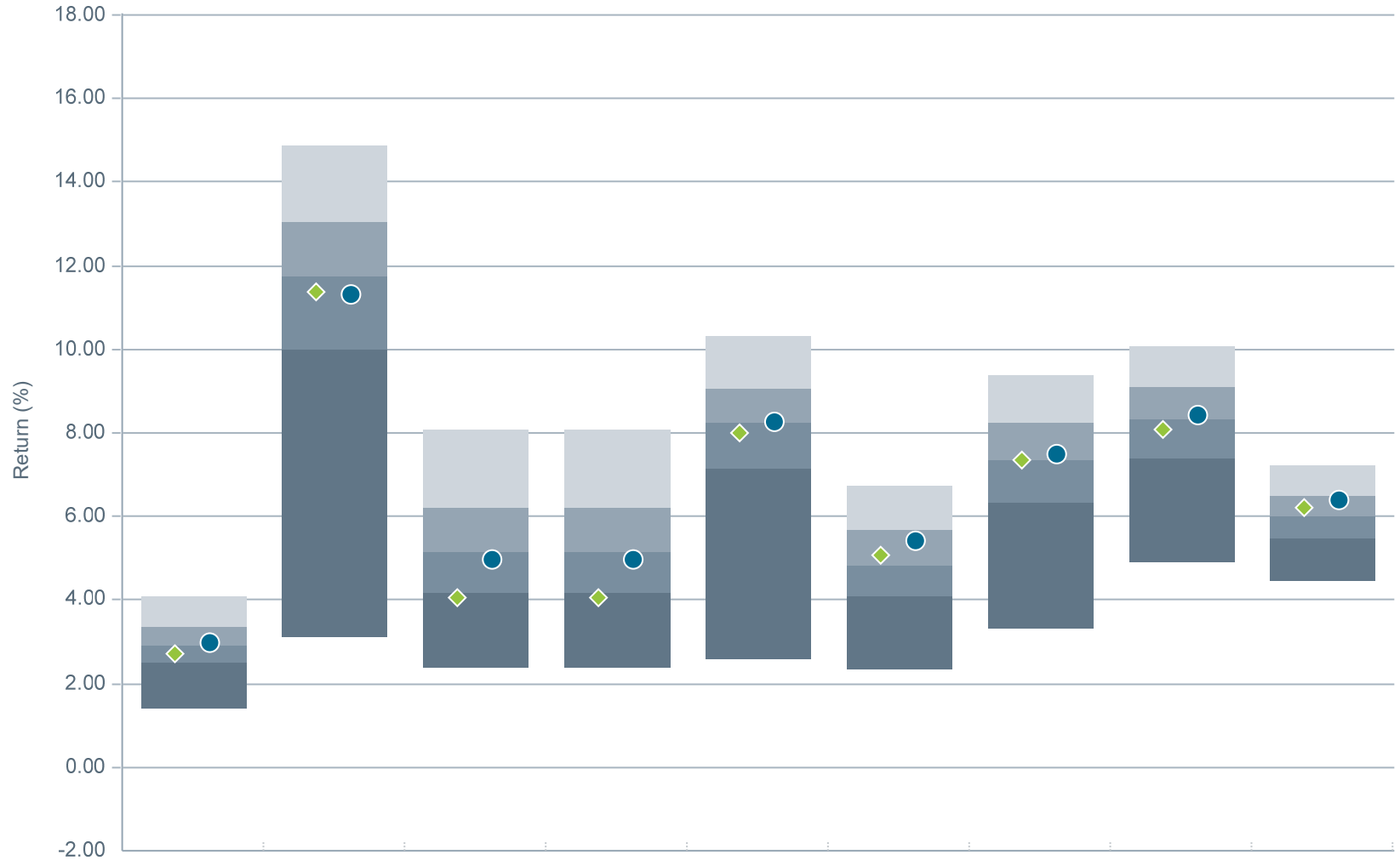
As of June 30, 2019



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

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

As of June 30, 2019



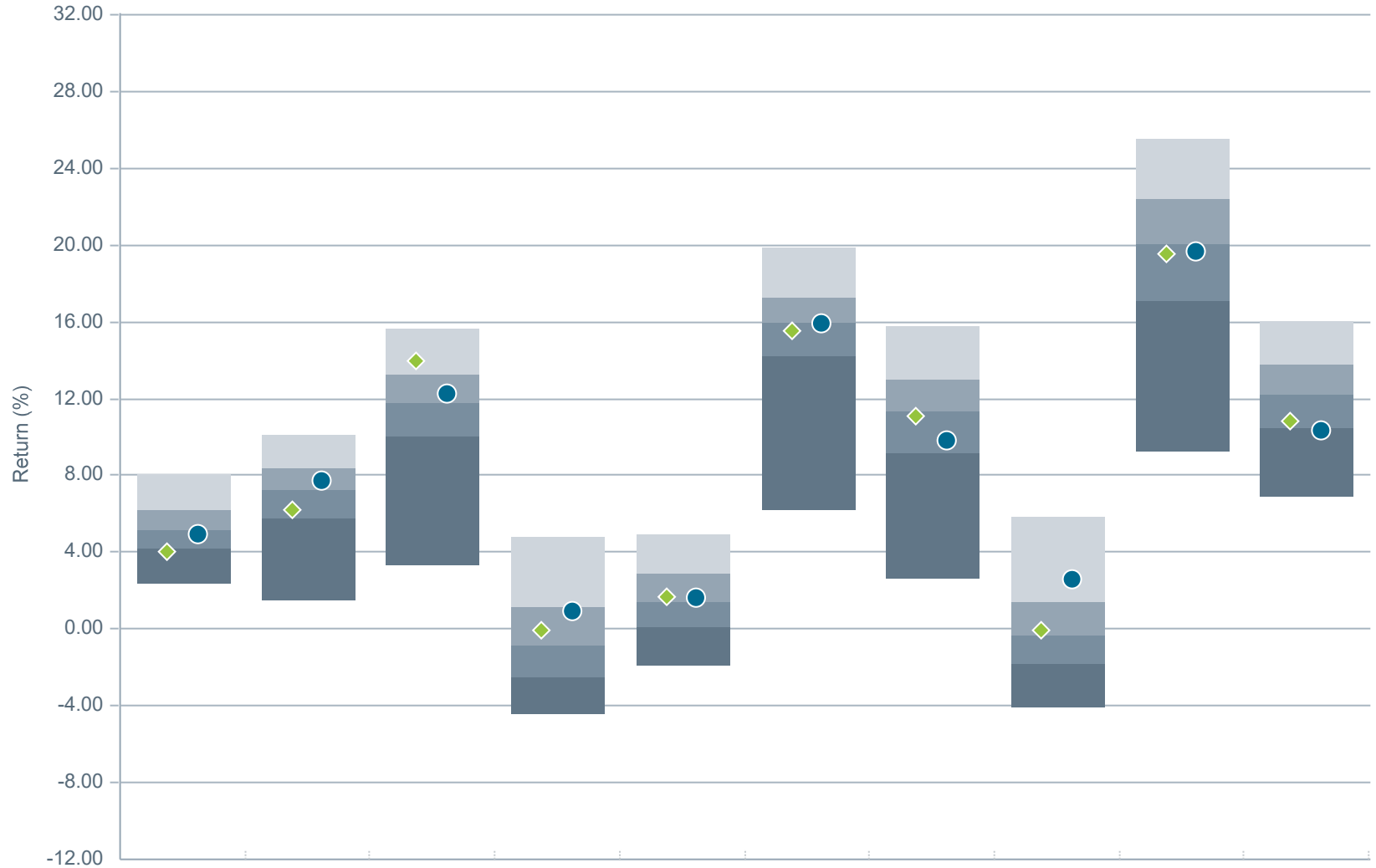
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
◆ Total Fund	2.73 (65)	11.36 (56)	4.05 (77)	4.05 (77)	7.99 (57)	5.07 (43)	7.36 (50)	8.09 (58)	6.22 (40)
● Actual Allocation Custom Index	2.97 (48)	11.29 (57)	4.94 (56)	4.94 (56)	8.25 (50)	5.40 (34)	7.45 (48)	8.39 (49)	6.36 (32)
Median	2.94	11.75	5.16	5.16	8.25	4.84	7.36	8.33	6.02
Population	812	807	783	783	706	619	533	429	306

Performance shown is net of fees. Parentheses contain percentile ranks. Fiscal Year ends 06/30. The Total Fund was incepted 04/01/2005.



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

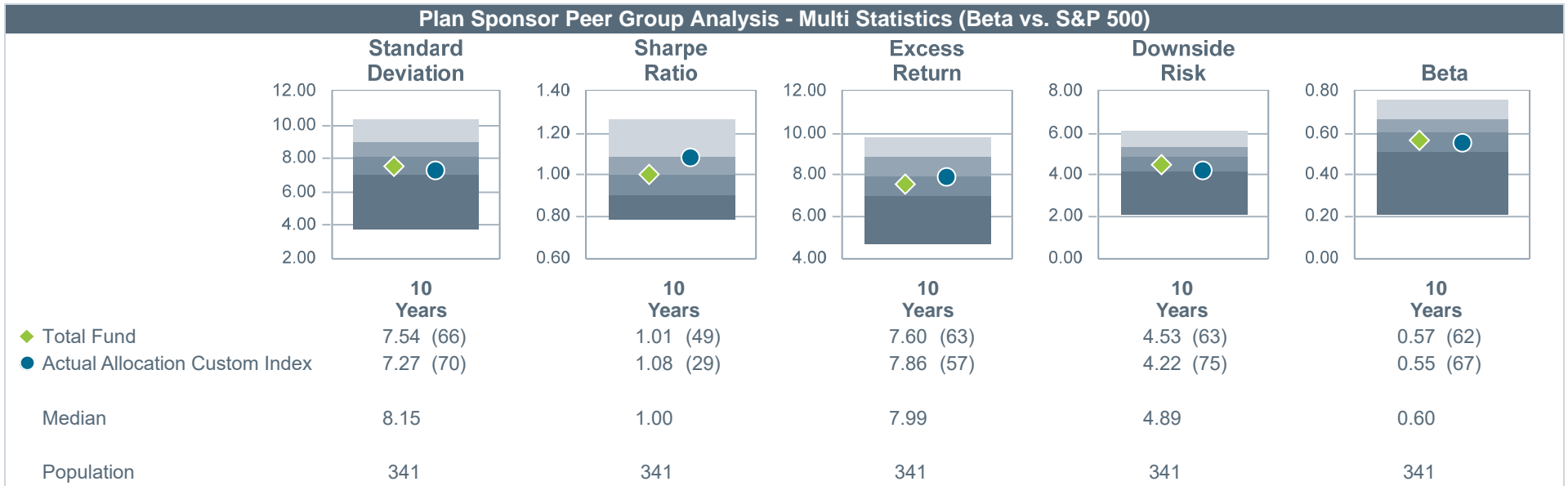
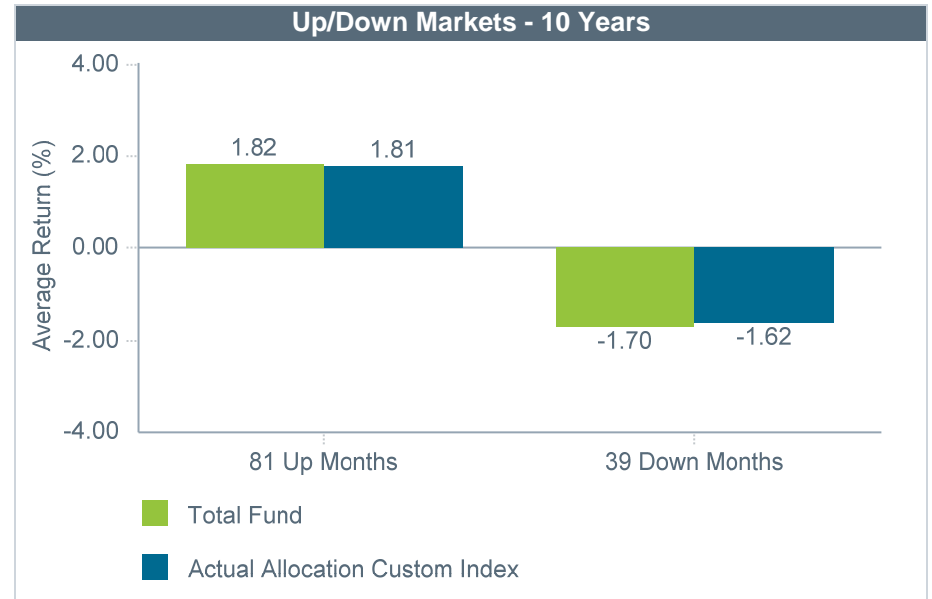
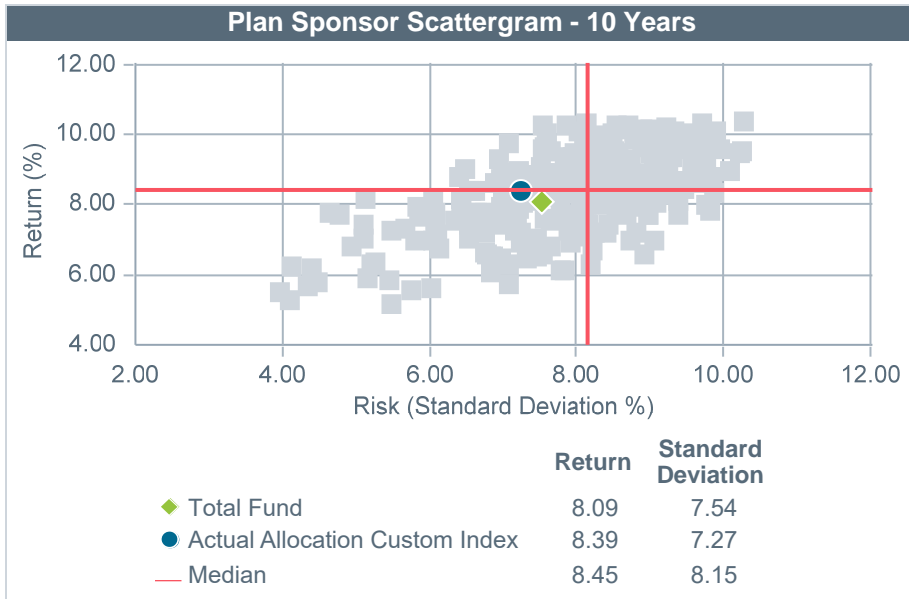
As of June 30, 2019



	FYTD	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010
◆ Total Fund	4.05 (77)	6.23 (70)	13.95 (17)	-0.03 (38)	1.72 (44)	15.52 (57)	11.09 (54)	-0.07 (45)	19.51 (56)	10.86 (69)
● Actual Allocation Custom Index	4.94 (56)	7.69 (41)	12.26 (43)	0.87 (28)	1.63 (45)	15.86 (52)	9.78 (71)	2.51 (15)	19.66 (54)	10.30 (77)
Median	5.16	7.25	11.80	-0.81	1.39	15.96	11.34	-0.35	20.04	12.21
Population	783	802	796	748	699	663	625	591	554	509

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





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

Humboldt State University Advancement Foundation
Comparative Performance

As of June 30, 2019

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	Since Incep.	Inception Date
Total Fund	2.73	11.36	4.05	4.05	7.99	5.07	7.36	8.09	-7.05	15.53	8.39	-0.50	6.22	04/01/2005
Actual Allocation Custom Index	2.97	11.29	4.94	4.94	8.25	5.40	7.45	8.39	-5.54	15.88	7.26	0.00	6.36	
Difference	-0.24	0.07	-0.89	-0.89	-0.26	-0.33	-0.09	-0.30	-1.51	-0.35	1.13	-0.50	-0.14	
Higher Education Price Index	0.69	1.39	2.80	2.80	2.66	2.29	2.29	2.09	3.07	2.59	1.56	1.73	2.59	04/01/2005
Consumer Price Index+6%	2.24	4.97	7.75	7.75	8.17	7.54	7.68	7.84	8.02	8.24	8.20	6.77	8.84	02/01/1921
Domestic Large Cap Equity	3.56	19.26	8.60	8.60	13.88	10.06	13.64	14.15	-7.85	22.36	13.79	0.57	8.11	01/01/2006
S&P 500 Index (Cap Wtd)	4.30	18.54	10.42	10.42	14.19	10.71	13.98	14.70	-4.38	21.83	11.96	1.38	8.82	
Difference	-0.74	0.72	-1.82	-1.82	-0.31	-0.65	-0.34	-0.55	-3.47	0.53	1.83	-0.81	-0.71	
T Rowe Price I LgCp Val (TILCX)	4.33	16.08	6.22	6.22	10.62	7.64	12.73	N/A	-9.35	16.83	16.20	-3.32	12.75	09/01/2011
Russell 1000 Val Index	3.84	16.24	8.46	8.46	10.19	7.46	12.09	13.19	-8.27	13.66	17.34	-3.83	12.56	
Difference	0.49	-0.16	-2.24	-2.24	0.43	0.18	0.64	N/A	-1.08	3.17	-1.14	0.51	0.19	
IM U.S. Large Cap Value Equity (MF) Median	3.47	15.17	6.39	6.39	10.52	6.90	11.39	12.12	-9.09	16.36	13.85	-3.58	11.68	
Rank	19	36	51	51	48	26	11	N/A	57	42	27	44	16	
Vanguard 500 Idx;Adm (VFIAX)	4.30	18.53	10.38	10.38	14.15	10.68	13.94	N/A	-4.43	21.79	11.93	1.36	13.38	10/01/2009
S&P 500 Index (Cap Wtd)	4.30	18.54	10.42	10.42	14.19	10.71	13.98	14.70	-4.38	21.83	11.96	1.38	13.41	
Difference	0.00	-0.01	-0.04	-0.04	-0.04	-0.03	-0.04	N/A	-0.05	-0.04	-0.03	-0.02	-0.03	
IM S&P 500 Index (MF) Median	4.21	18.36	10.11	10.11	13.81	10.30	13.50	14.21	-4.66	21.37	11.55	0.96	12.92	
Rank	8	8	15	15	9	4	4	N/A	16	9	7	6	4	
Parnassus:Endeavor;Inst (PFPWX)	-0.03	18.45	3.56	3.56	13.70	N/A	N/A	N/A	-13.25	20.02	21.60	N/A	10.30	07/01/2015
S&P 500 Index (Cap Wtd)	4.30	18.54	10.42	10.42	14.19	10.71	13.98	14.70	-4.38	21.83	11.96	1.38	11.55	
Difference	-4.33	-0.09	-6.86	-6.86	-0.49	N/A	N/A	N/A	-8.87	-1.81	9.64	N/A	-1.25	
IM U.S. Large Cap Core Equity (MF) Median	4.17	17.88	9.26	9.26	13.11	9.33	12.89	13.36	-5.60	21.17	10.06	0.14	9.94	
Rank	100	39	95	95	39	N/A	N/A	N/A	97	66	1	N/A	42	
INTECH US Large Cap Growth (CF)	5.63	24.07	14.12	14.12	16.84	12.28	14.54	15.12	-4.33	30.19	6.28	4.32	9.36	04/01/2005
INTECH Custom Index	4.56	20.19	12.02	12.02	17.26	13.09	15.53	16.10	-0.01	27.44	6.89	5.52	10.16	
Difference	1.07	3.88	2.10	2.10	-0.42	-0.81	-0.99	-0.98	-4.32	2.75	-0.61	-1.20	-0.80	
IM U.S. Large Cap Growth Equity (MF) Median	4.77	21.80	10.56	10.56	17.71	12.53	14.98	15.09	-0.85	29.47	2.17	6.01	9.67	
Rank	26	17	17	17	66	56	64	49	87	42	15	70	62	

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current reutrn are as of 06/30/2018 with monthly performance held constant. 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.

Humboldt State University Advancement Foundation
Comparative Performance

As of June 30, 2019

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	Since Incep.	Inception Date
Int'l Large Cap Equity	3.12	14.51	0.68	0.68	9.70	2.39	7.39	6.47	-15.76	27.56	4.61	-5.45	3.86	01/01/2006
MSCI ACW Ex US Index (USD) (Net)	2.98	13.60	1.29	1.29	9.39	2.16	6.36	6.54	-14.20	27.19	4.50	-5.66	4.13	
Difference	0.14	0.91	-0.61	-0.61	0.31	0.23	1.03	-0.07	-1.56	0.37	0.11	0.21	-0.27	
American Funds EuPc;F3 (FEUPX)	3.87	17.59	1.91	1.91	10.79	4.38	8.35	N/A	-14.91	31.06	0.92	-0.57	7.89	07/01/2010
MSCI ACW Ex US Grth Index (USD) (Net)	4.35	17.20	2.64	2.64	9.81	4.00	7.51	7.61	-14.43	32.01	0.12	-1.25	7.17	
Difference	-0.48	0.39	-0.73	-0.73	0.98	0.38	0.84	N/A	-0.48	-0.95	0.80	0.68	0.72	
IM ACWI Ex US Growth (MF) Median	4.85	18.22	1.29	1.29	10.25	4.04	7.75	8.08	-14.32	32.37	-0.80	0.27	7.68	
Rank	73	67	40	40	41	41	35	N/A	57	66	25	65	39	
Dodge & Cox Intl Stock (DODFX)	2.81	12.87	-0.31	-0.31	9.31	0.42	7.23	N/A	-17.98	23.94	8.26	-11.35	5.65	03/01/2012
MSCI ACW Ex US Val Index (USD) (Net)	1.57	10.02	-0.07	-0.07	8.93	0.29	5.16	5.43	-13.97	22.66	8.92	-10.06	3.49	
Difference	1.24	2.85	-0.24	-0.24	0.38	0.13	2.07	N/A	-4.01	1.28	-0.66	-1.29	2.16	
IM ACWI Ex US Value (MF) Median	1.58	9.76	-2.41	-2.41	6.22	-1.15	5.08	5.25	-16.03	22.88	2.79	-7.13	3.57	
Rank	5	18	14	14	2	30	7	N/A	78	30	24	69	9	
Vanguard Tot I S;Adm (VTIAX)	2.75	13.27	0.57	0.57	8.94	2.31	6.55	N/A	-14.43	27.55	4.67	-4.26	5.02	03/01/2012
Vanguard Spl Tot Int'l Stock Index	2.85	13.35	0.50	0.50	9.19	2.40	6.67	6.66	-14.61	27.41	4.72	-4.29	5.00	
Difference	-0.10	-0.08	0.07	0.07	-0.25	-0.09	-0.12	N/A	0.18	0.14	-0.05	0.03	0.02	
IM ACWI Ex US Core (MF) Median	3.25	14.24	-0.45	-0.45	8.20	2.03	6.32	6.64	-15.85	27.15	1.70	-3.47	5.00	
Rank	69	76	42	42	29	39	41	N/A	28	42	23	56	49	
Global Small Cap Equity	1.55	12.68	-7.01	-7.01	8.83	4.50	N/A	N/A	-16.26	20.87	14.60	0.99	5.73	12/01/2013
MSCI Wrld Sm Cap Index (USD) (Gross)	2.13	16.27	-2.28	-2.28	11.02	6.19	11.32	12.63	-13.48	23.19	13.25	0.12	7.17	
Difference	-0.58	-3.59	-4.73	-4.73	-2.19	-1.69	N/A	N/A	-2.78	-2.32	1.35	0.87	-1.44	
IM Global SMID Cap Equity (MF) Median	4.17	18.41	0.66	0.66	12.31	5.76	10.79	11.96	-12.72	25.92	8.53	0.66	6.66	
Rank	80	84	89	89	71	65	N/A	N/A	69	72	26	48	56	
DFA US Small Cap;I (DFSTX)	1.93	14.59	-5.53	-5.53	9.81	6.09	N/A	N/A	-13.13	11.52	23.53	-3.29	6.10	01/01/2014
Russell 2000 Index	2.10	16.98	-3.31	-3.31	12.30	7.06	11.63	13.45	-11.01	14.65	21.31	-4.41	7.01	
Difference	-0.17	-2.39	-2.22	-2.22	-2.49	-0.97	N/A	N/A	-2.12	-3.13	2.22	1.12	-0.91	
IM U.S. Small Cap Equity (MF) Median	0.99	13.06	-7.48	-7.48	9.28	4.86	9.92	12.41	-13.22	10.32	22.36	-5.97	4.91	
Rank	25	27	34	34	44	39	N/A	N/A	50	43	48	25	34	
DFA Intl Sm Co;I (DFISX)	2.18	12.31	-7.34	-7.34	7.91	2.98	N/A	N/A	-19.42	30.24	5.80	5.91	3.95	01/01/2014
MSCI Wrld Ex US Sm Cap Index (USD) (Net)	1.76	12.88	-6.17	-6.17	8.38	3.39	8.79	9.19	-18.07	31.04	4.32	5.46	4.32	
Difference	0.42	-0.57	-1.17	-1.17	-0.47	-0.41	N/A	N/A	-1.35	-0.80	1.48	0.45	-0.37	
IM International SMID Cap Equity (MF) Median	2.43	13.10	-7.06	-7.06	8.24	2.90	8.35	9.31	-19.42	33.55	-0.53	5.66	3.57	
Rank	57	62	54	54	56	50	N/A	N/A	50	78	19	49	44	

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current reutrn are as of 06/30/2018 with monthly performance held constant. 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.

Humboldt State University Advancement Foundation
Comparative Performance

As of June 30, 2019

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	Since Incep.	Inception Date
Global Fixed Income	3.13	6.07	7.73	7.73	3.04	3.08	2.91	4.38	0.75	4.34	2.60	0.53	5.03	03/01/2006
Bloomberg US Agg Bond Index	3.08	6.11	7.87	7.87	2.31	2.95	2.62	3.90	0.01	3.54	2.65	0.55	4.28	
Difference	0.05	-0.04	-0.14	-0.14	0.73	0.13	0.29	0.48	0.74	0.80	-0.05	-0.02	0.75	
PIMCO:Tot Rtn;Inst (PTTRX)	3.21	6.08	7.65	7.65	3.18	3.03	3.03	4.69	-0.24	5.12	2.60	0.75	5.24	04/01/2005
Bloomberg US Agg Bond Index	3.08	6.11	7.87	7.87	2.31	2.95	2.62	3.90	0.01	3.54	2.65	0.55	4.23	
Difference	0.13	-0.03	-0.22	-0.22	0.87	0.08	0.41	0.79	-0.25	1.58	-0.05	0.20	1.01	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	3.07	6.81	7.77	7.77	3.07	2.93	3.08	4.90	-0.94	4.49	4.19	-0.26	4.69	
Rank	41	77	57	57	44	45	53	61	25	27	84	7	18	
Vanguard Tot Bd;Adm (VBTLX)	3.08	6.11	7.85	7.85	2.22	2.89	2.55	N/A	-0.02	3.57	2.60	0.40	3.62	01/01/2010
Vanguard Spl B US Agg Flt Adj Index	3.15	6.25	7.97	7.97	2.32	2.96	2.64	3.92	-0.08	3.63	2.75	0.44	3.71	
Difference	-0.07	-0.14	-0.12	-0.12	-0.10	-0.07	-0.09	N/A	0.06	-0.06	-0.15	-0.04	-0.09	
IM U.S. Broad Market Core Fixed Income (MF) Median	3.04	6.34	7.56	7.56	2.39	2.67	2.62	4.26	-0.63	3.58	2.86	0.09	3.77	
Rank	42	64	29	29	60	33	57	N/A	20	52	63	31	61	
TIPS	2.77	6.02	4.66	4.66	N/A	N/A	N/A	N/A	-1.39	N/A	N/A	N/A	2.93	11/01/2017
Bloomberg US Trsy US TIPS Index	2.86	6.15	4.84	4.84	2.08	1.76	1.17	3.64	-1.26	3.01	4.68	-1.44	3.50	
Difference	-0.09	-0.13	-0.18	-0.18	N/A	N/A	N/A	N/A	-0.13	N/A	N/A	N/A	-0.57	
Vanguard Infl-Prot;Adm (VAIPX)	2.79	6.06	4.70	4.70	N/A	N/A	N/A	N/A	-1.39	N/A	N/A	N/A	3.44	12/01/2017
Bloomberg US Trsy US TIPS Index	2.86	6.15	4.84	4.84	2.08	1.76	1.17	3.64	-1.26	3.01	4.68	-1.44	3.61	
Difference	-0.07	-0.09	-0.14	-0.14	N/A	N/A	N/A	N/A	-0.13	N/A	N/A	N/A	-0.17	
Real Estate	1.55	3.19	6.47	6.47	7.40	8.65	9.09	9.02	7.41	7.23	8.41	11.70	7.69	01/01/2006
NCREIF ODCE Index (AWA) (Net)	0.77	1.98	5.46	5.46	6.61	8.76	9.51	8.87	7.36	6.66	7.79	13.95	5.87	
Difference	0.78	1.21	1.01	1.01	0.79	-0.11	-0.42	0.15	0.05	0.57	0.62	-2.25	1.82	
RREEF America REIT II (CF)	1.55	3.19	6.47	6.47	7.13	9.47	10.36	10.03	7.41	6.43	8.12	15.63	6.45	07/01/2005
NCREIF ODCE Index (AWA) (Net)	0.77	1.98	5.46	5.46	6.61	8.76	9.51	8.87	7.36	6.66	7.79	13.95	6.36	
Difference	0.78	1.21	1.01	1.01	0.52	0.71	0.85	1.16	0.05	-0.23	0.33	1.68	0.09	

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current reutrns are as of 06/30/2018 with monthly performance held constant. 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.

	Asset Allocation		% of Market Value in Screened Stocks ¹								
	% of Total Global Equity	Market Value	Concerning Industries				Total Excluding Defense	Concerning Sectors			
			Aerospace & Defense	Alcoholic Beverages	Casinos & Gaming	Tobacco		Total	Energy	Utilities	Total
Domestic Equity Investments											
T Rowe Price I LgCp Val (TILCX)	12%	\$2,096,067	2.85%	0.00%	0.65%	1.37%	4.87%	2.02%	9.70%	5.98%	15.68%
Vanguard 500 Index;Adm (VFIAX)	12%	\$2,087,807	2.61%	0.21%	0.11%	0.86%	3.79%	1.19%	5.05%	3.31%	8.36%
Parnassus:Endeavor;Inst (PFPWX)	12%	\$2,124,185	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INTECH US Large Cap Growth (CF)	12%	\$2,158,399	6.40%	0.95%	0.00%	0.00%	7.35%	0.95%	0.39%	5.48%	5.87%
DFA US Small Cap;I (DFSTX)	7%	\$1,196,810	1.51%	0.32%	0.23%	0.24%	2.29%	0.79%	4.99%	3.77%	8.76%
International Equity Investments											
Dodge & Cox Intl Stock (DODFX)	13%	\$2,404,512	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.40%	1.34%	9.75%
American Funds EuPc;F3 (FEUPX)	13%	\$2,399,332	4.92%	2.11%	2.35%	0.90%	10.29%	5.37%	6.36%	3.31%	9.67%
Vanguard Tot I Stk;Adm (VTIAX)	13%	\$2,415,990	1.03%	1.21%	0.45%	0.71%	3.40%	2.37%	6.96%	3.36%	10.32%
DFA Intl Sm Co;I (DFISX)	7%	\$1,196,511	0.92%	0.40%	0.75%	0.02%	2.09%	1.17%	4.16%	3.17%	7.32%
Humboldt State Total US Equity	53%	\$9,663,268	2.80%	0.30%	0.19%	0.51%	3.80%	1.01%	3.90%	3.70%	7.60%
Humboldt State Total International Equity	47%	\$8,416,346	1.83%	1.00%	0.91%	0.47%	4.21%	2.38%	6.80%	2.74%	9.54%
Humboldt State Total Global Equity	100%	\$18,079,614	2.35%	0.63%	0.53%	0.49%	3.99%	1.64%	5.25%	3.26%	8.51%
Humboldt State Total Investment Portfolio		\$31,590,482	1.34%	0.36%	0.30%	0.28%	2.28%	0.94%	3.01%	1.86%	4.87%
Screened Industries as a % of Total US Equity Market ²			2.41%	0.21%	0.25%	0.73%	3.60%	1.19%	4.66%	3.21%	7.87%
Screened Industries as a % of Global Equity Market ²			1.92%	0.90%	0.29%	0.81%	3.92%	2.00%	5.93%	3.25%	9.18%

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

² US Equity and Total Global Equity markets are represented by the Russell 3000 Index and MSCI ACW Index (USD) (Net) respectively.

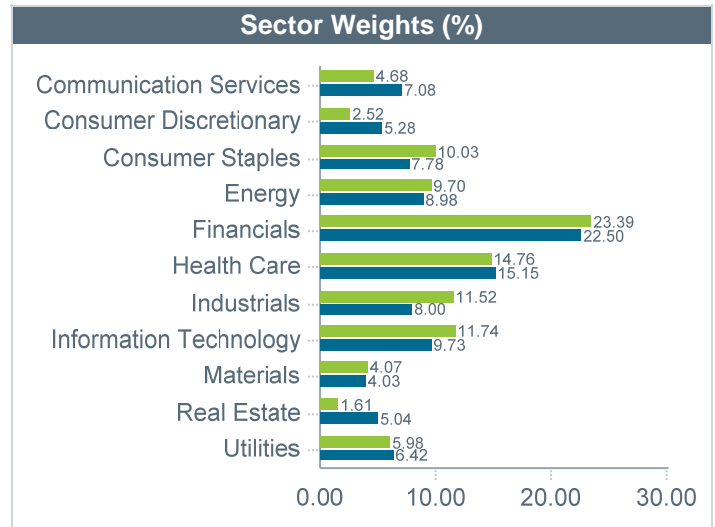
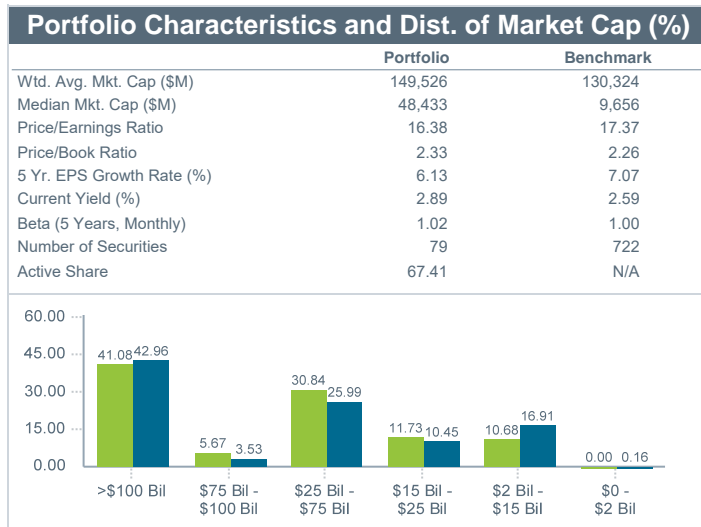
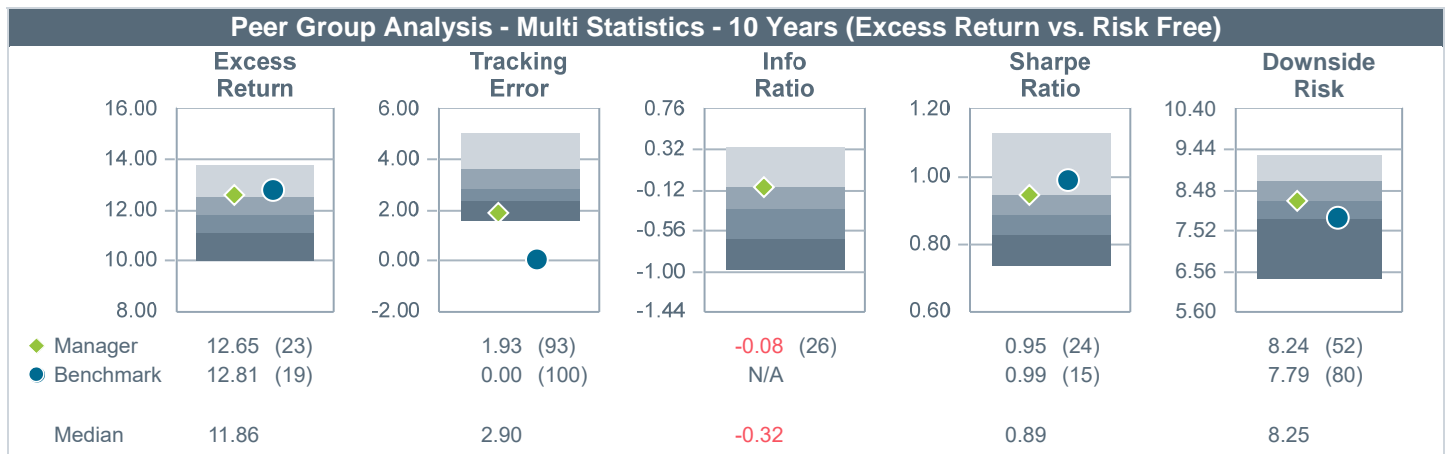
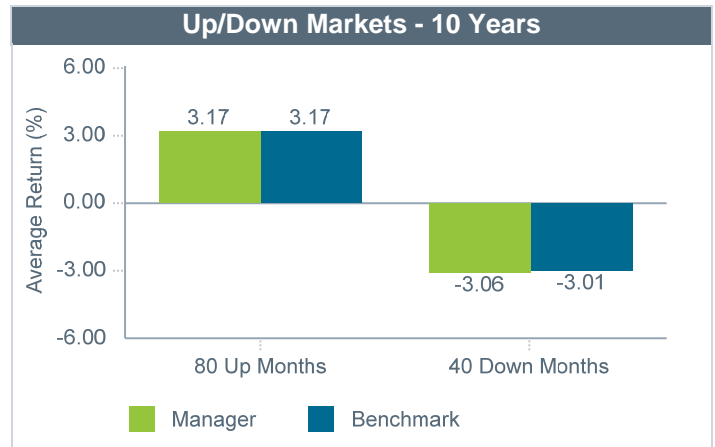
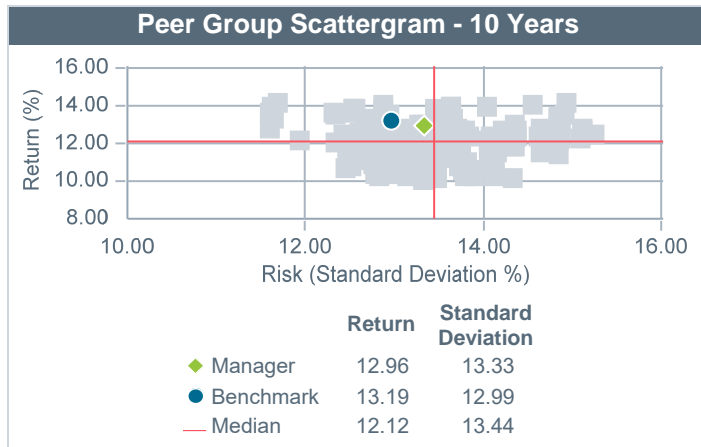
Humboldt State University Advancement Foundation
Endowment Market Value Reconciliation

As of June 30, 2019

Managers	RVK Market Value (\$)	Wells Fargo Market Value (\$)	Difference (\$)
T Rowe Price I LgCp Val (TILCX)	2,096,067	2,096,067	-
Vanguard 500 Index;Adm (VFIAX)	2,087,807	2,087,807	-
Parnassus:Endeavor;Inst (PFPWX)	2,124,185	2,124,185	-
INTECH US Large Cap Growth (CF)	2,158,399	2,158,399	-
DFA US Small Cap;I (DFSTX)	1,196,810	1,193,474	3,336
Dodge & Cox Intl Stock (DODFX)	2,404,512	2,404,512	-
American Funds EuPc;F3 (FEUPX)	2,399,332	2,399,332	-
Vanguard Tot I Stk;Adm (VTIAX)	2,415,990	2,415,990	-
DFA Intl Sm Co;I (DFISX)	1,196,511	1,196,511	-
PIMCO:Tot Rtn;Inst (PTTRX)	2,959,186	2,959,186	-
Vanguard Tot Bd;Adm (VBTLX)	2,960,426	2,960,426	-
Vanguard Infl-Prot;Adm (VAIPX)	2,552,099	2,552,099	-
RREEF America REIT II (CF)	3,154,132	3,129,992	24,140
WF Deposit Account	1,885,025	1,884,345	680
Sub-Total	31,590,482	31,562,326	28,156
Cash and Equivalent + Accrued Income	-	680	(680)
Sub-Total	-	680	(680)
Total	31,590,482	31,563,005	27,476

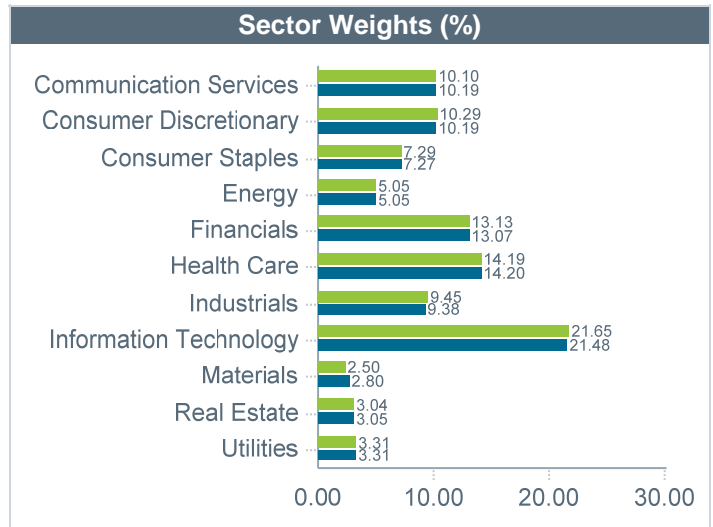
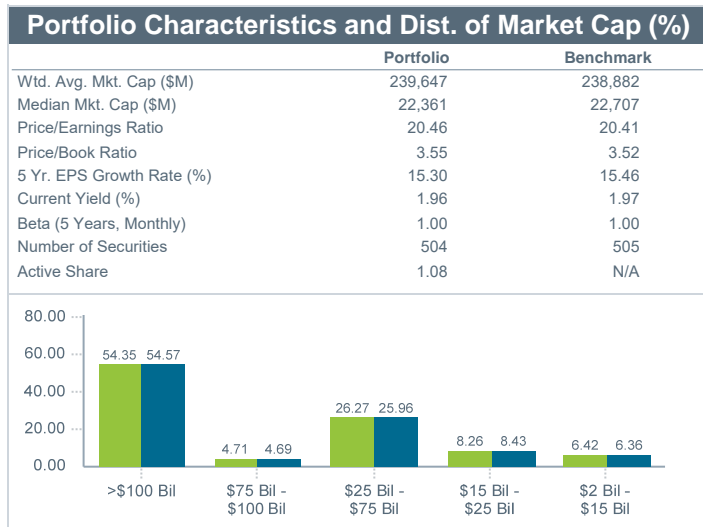
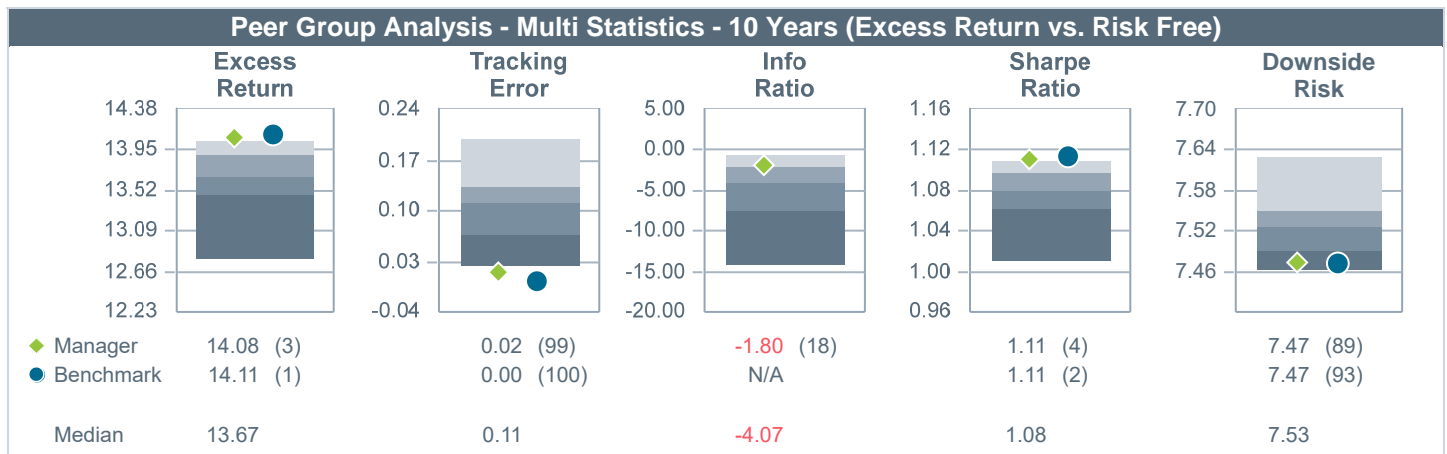
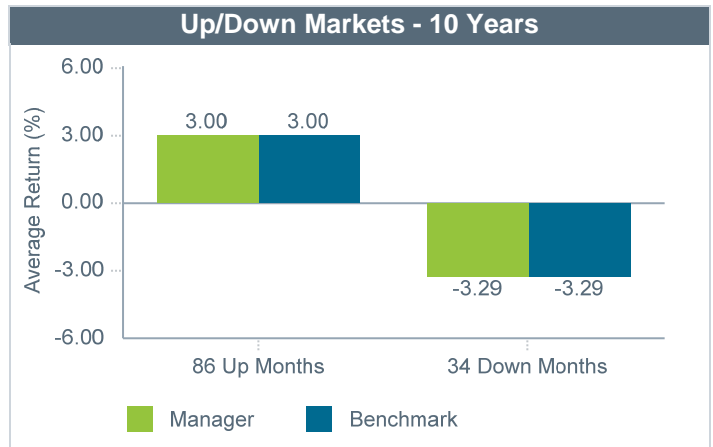
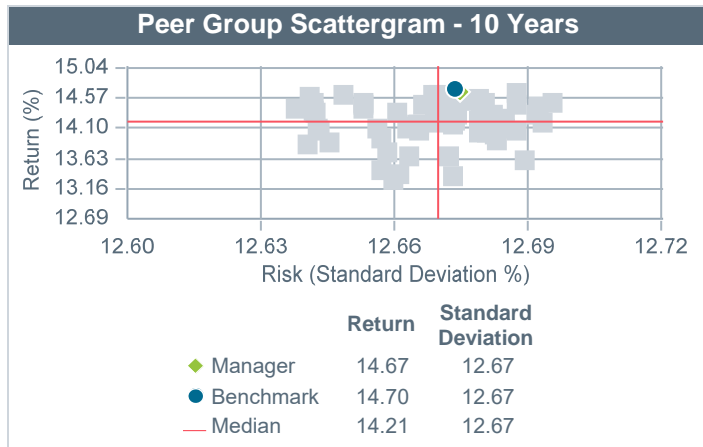
RVK market value for RREEF America REIT II (CF) includes distribution income of \$24,140 to be paid in the following quarter. Wells Fargo market value shown for RREEF America REIT II (CF) is as of 3/31/2019. RVK market values include accrued income of \$680 to the WF Deposit Account. RVK market value for DFA US Small Cap;I (DFSTX) includes a dividend of 3,336 for the month of June not included in the Wells Fargo market value.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	4.33	6.22	10.62	7.64	12.73	12.96	-9.35	16.83	16.20	-3.32	13.13
Benchmark	3.84	8.46	10.19	7.46	12.09	13.19	-8.27	13.66	17.34	-3.83	13.45
Difference	0.49	-2.24	0.43	0.18	0.64	-0.23	-1.08	3.17	-1.14	0.51	-0.32
Peer Group Median	3.47	6.39	10.52	6.90	11.39	12.12	-9.09	16.36	13.85	-3.58	10.82
Rank	19	51	48	26	11	22	57	42	27	44	12
Population	492	485	440	381	340	291	481	467	449	408	466



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

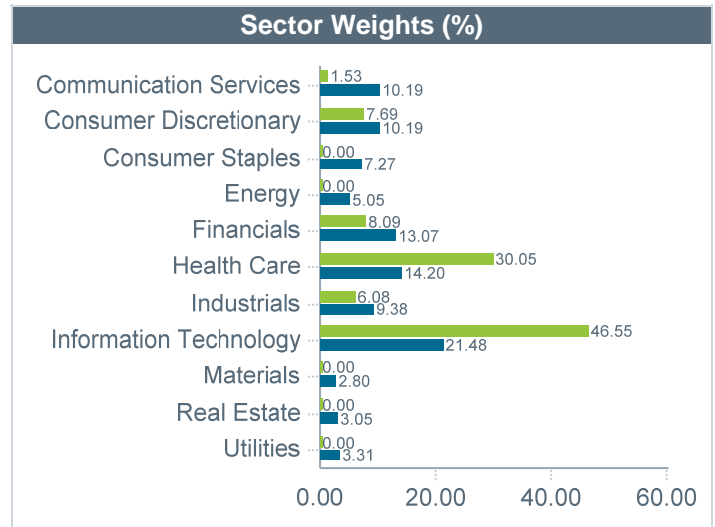
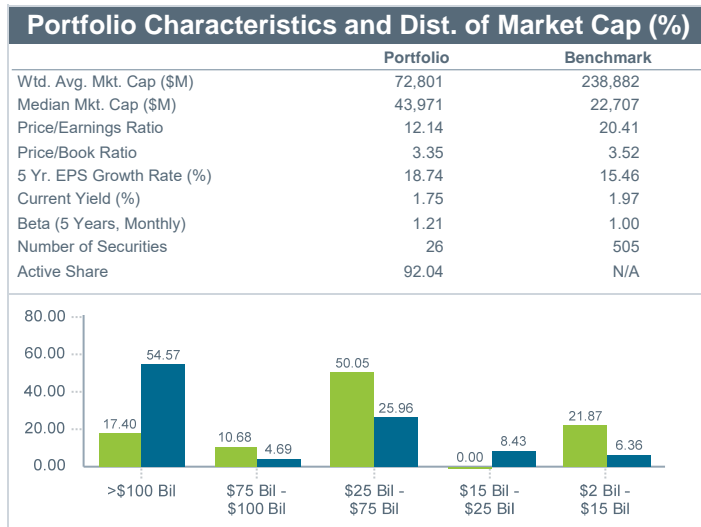
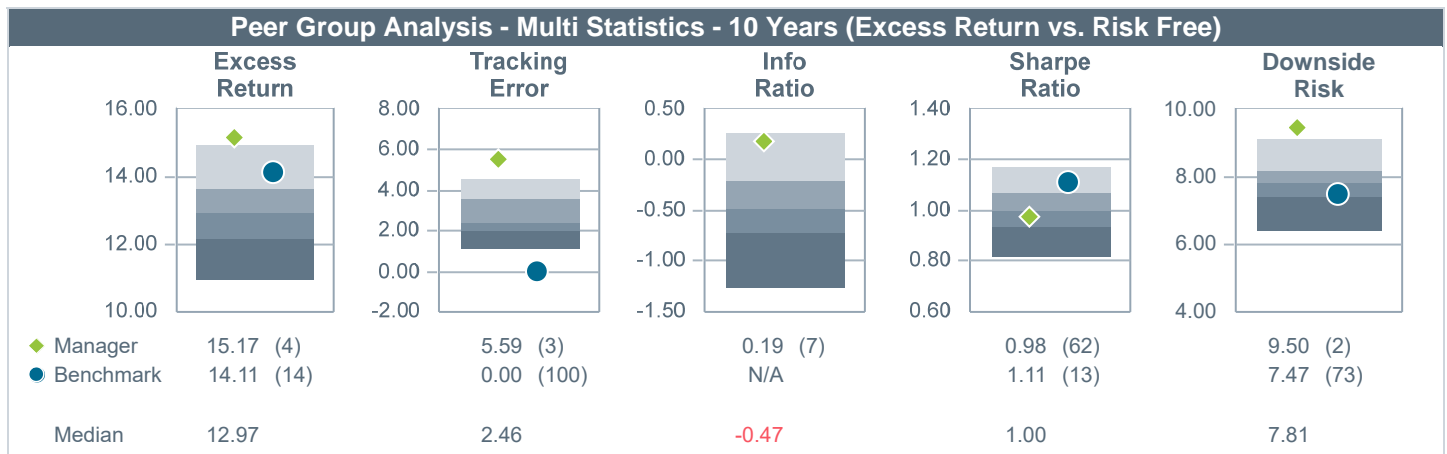
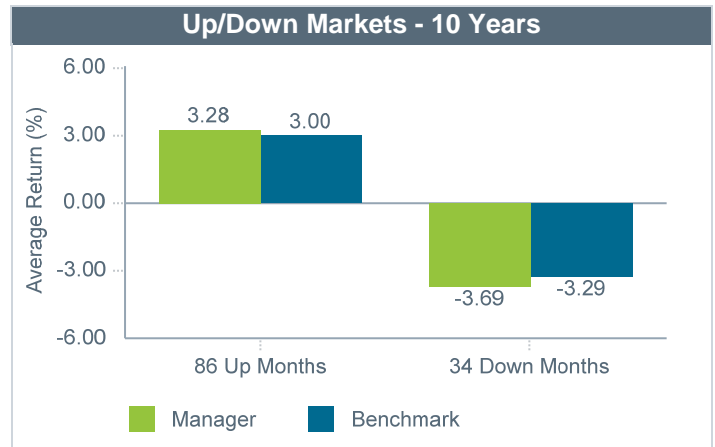
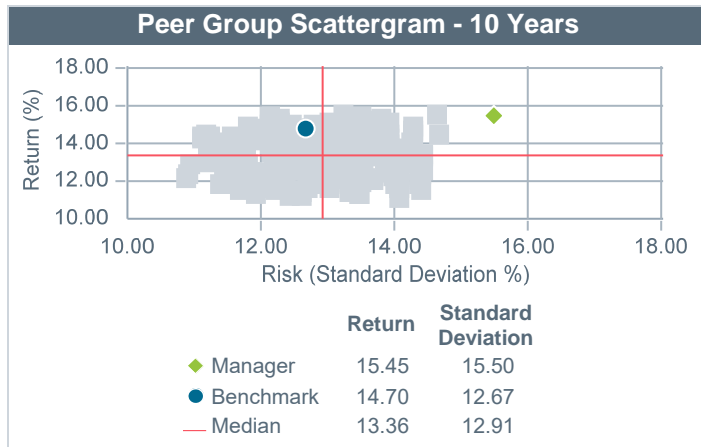
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	4.30	10.38	14.15	10.68	13.94	14.67	-4.43	21.79	11.93	1.36	13.64
Benchmark	4.30	10.42	14.19	10.71	13.98	14.70	-4.38	21.83	11.96	1.38	13.69
Difference	0.00	-0.04	-0.04	-0.03	-0.04	-0.03	-0.05	-0.04	-0.03	-0.02	-0.05
Peer Group Median	4.21	10.11	13.81	10.30	13.50	14.21	-4.66	21.37	11.55	0.96	13.17
Rank	8	15	9	5	4	3	16	9	7	6	4
Population	115	114	106	97	90	86	114	119	116	113	131



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

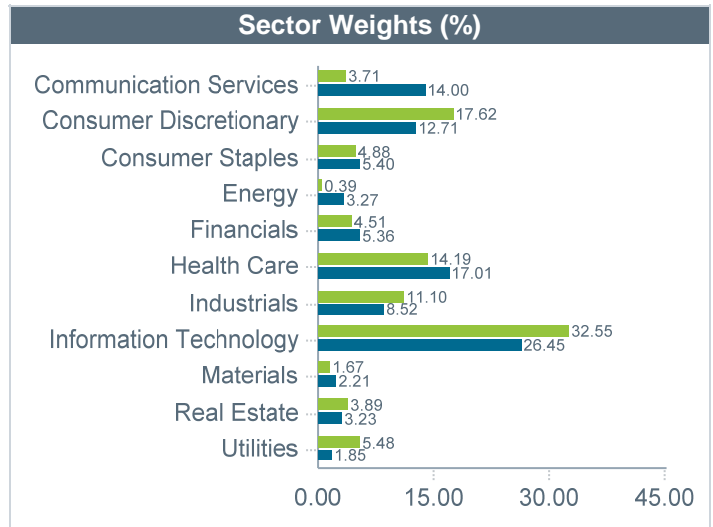
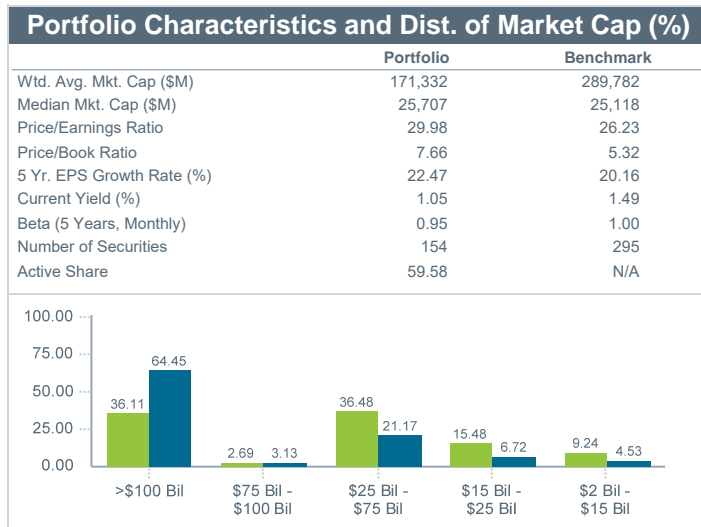
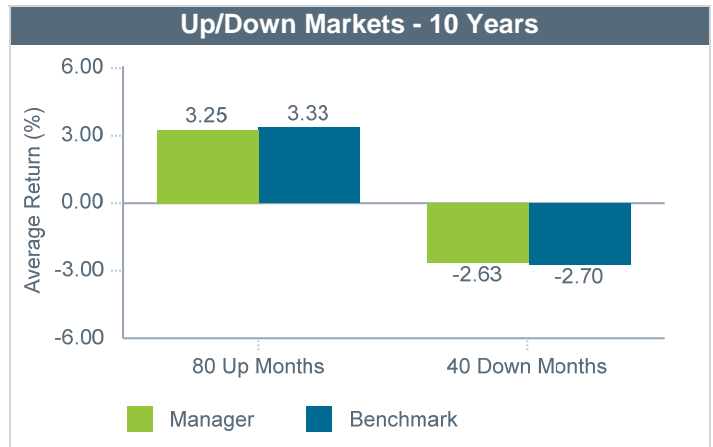
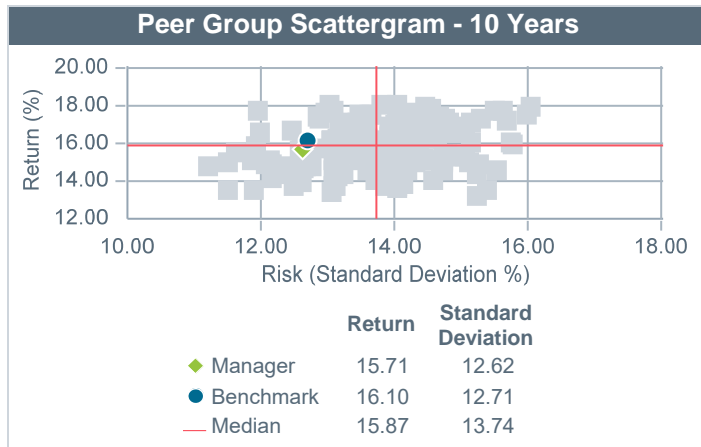


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	-0.03	3.56	13.70	11.04	15.20	15.45	-13.25	20.02	21.68	3.38	18.51
Benchmark	4.30	10.42	14.19	10.71	13.98	14.70	-4.38	21.83	11.96	1.38	13.69
Difference	-4.33	-6.86	-0.49	0.33	1.22	0.75	-8.87	-1.81	9.72	2.00	4.82
Peer Group Median	4.17	9.26	13.11	9.33	12.89	13.36	-5.60	21.17	10.06	0.14	11.36
Rank	100	95	39	10	4	6	97	66	1	11	2
Population	773	734	635	563	526	446	726	688	650	603	761



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

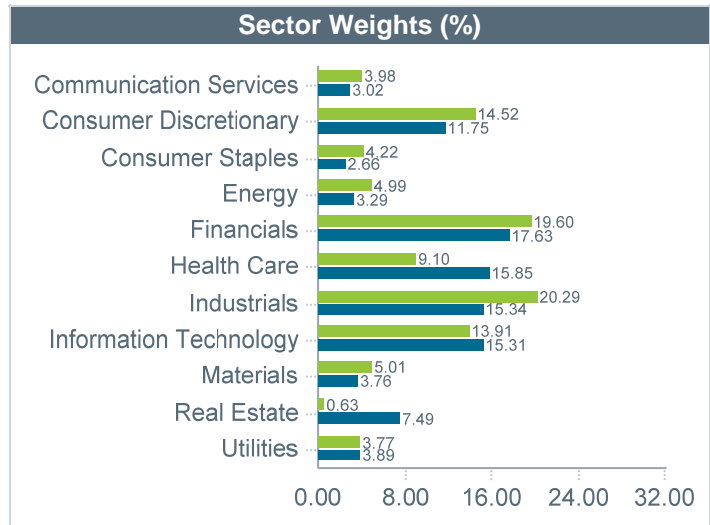
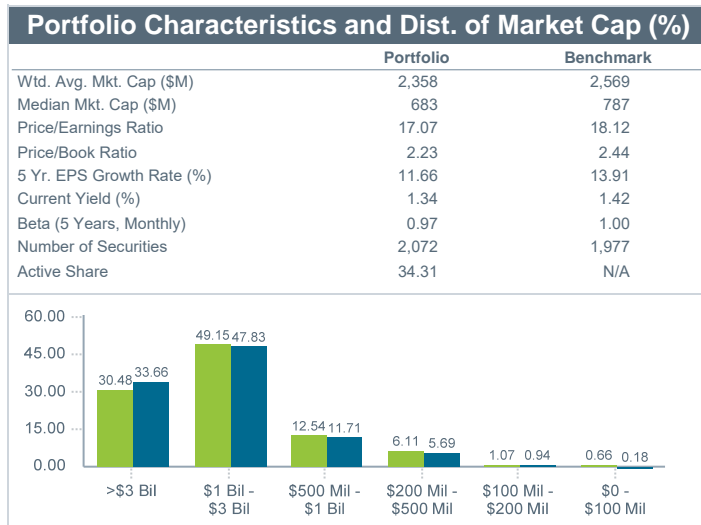
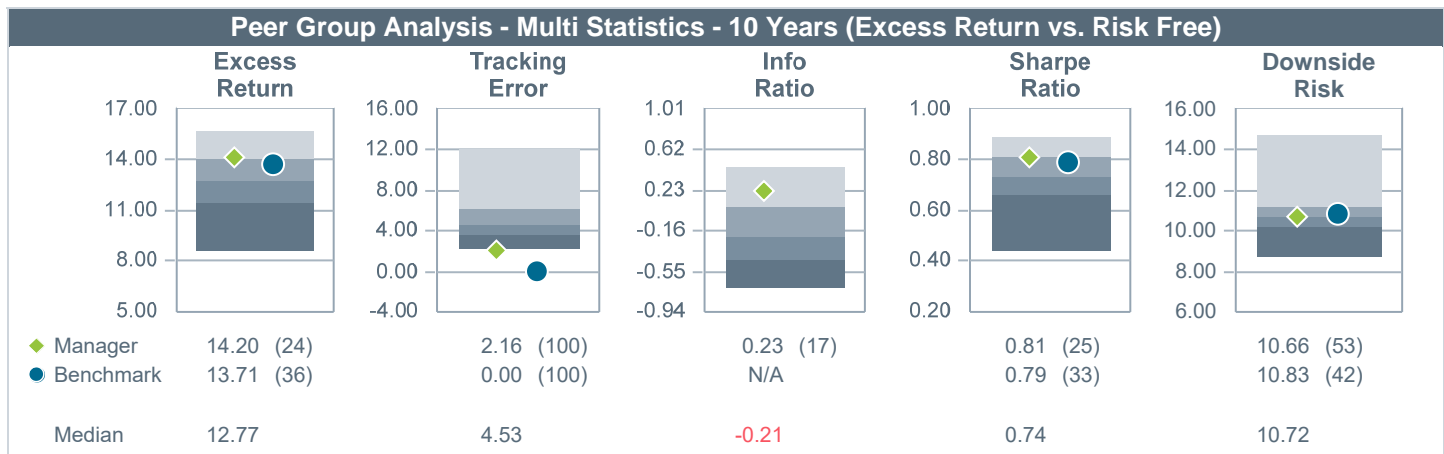
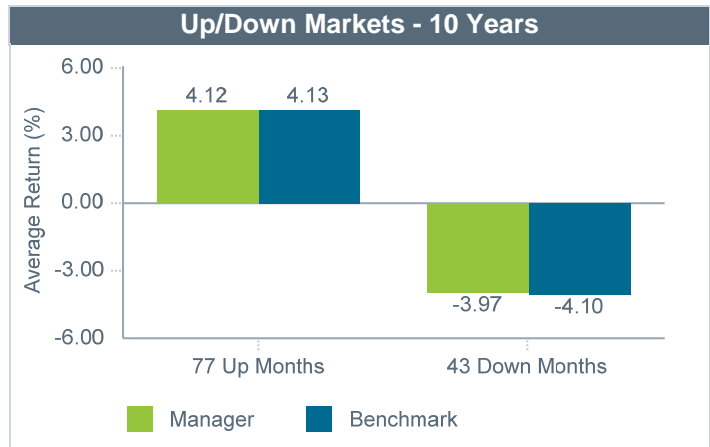
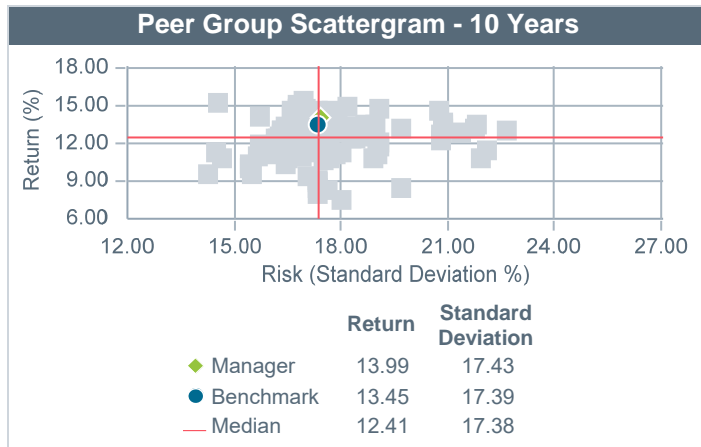
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	5.76	14.71	17.39	12.83	15.12	15.71	-3.83	30.76	6.78	4.87	10.04
Benchmark	4.56	12.02	17.26	13.09	15.53	16.10	-0.01	27.44	6.89	5.52	14.89
Difference	1.20	2.69	0.13	-0.26	-0.41	-0.39	-3.82	3.32	-0.11	-0.65	-4.85
Peer Group Median	5.11	11.89	17.73	12.85	15.58	15.87	-1.17	28.16	4.66	5.02	11.99
Rank	34	28	55	51	62	56	76	34	30	51	71
Population	234	234	225	219	208	196	262	284	309	338	349



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Benchmark consists of 100% S&P 500/Barra Grth Index through 01/31/1975; 75% S&P 500/Barra Grth Index and 25% S&P Grth Index through 01/31/2006; 50% S&P 500/Barra Grth Index and 50% S&P Grth Index through 02/2/2006; 25% S&P 500/Barra Grth Index and 75% S&P Grth Index through 03/31/2006; and 100% S&P 500 Grth Index thereafter.



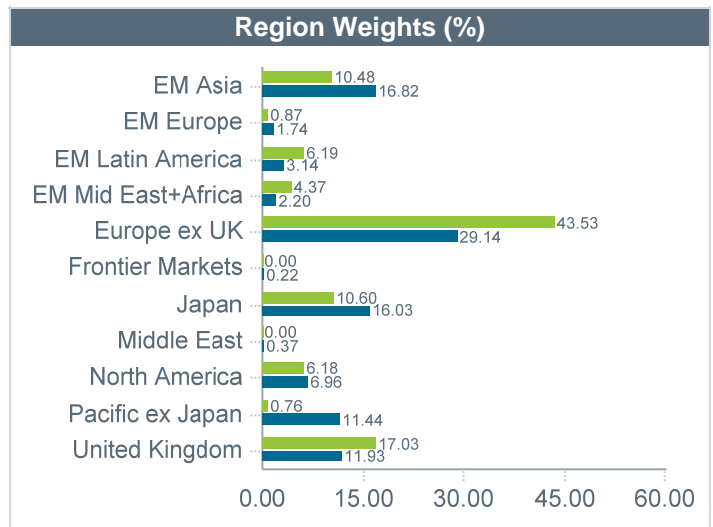
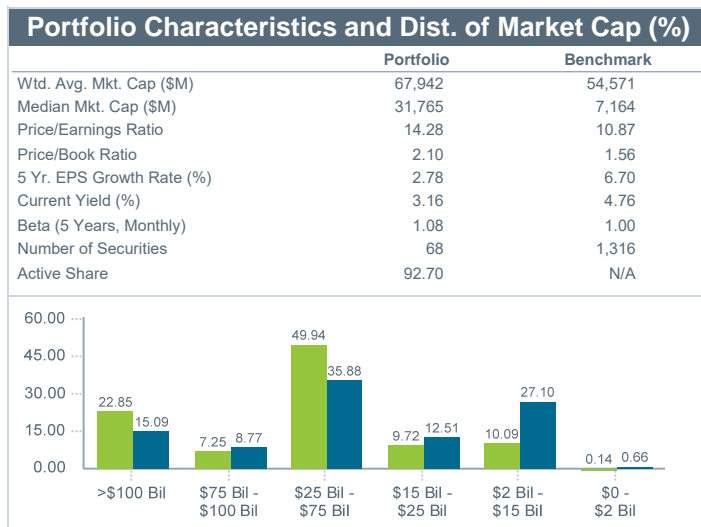
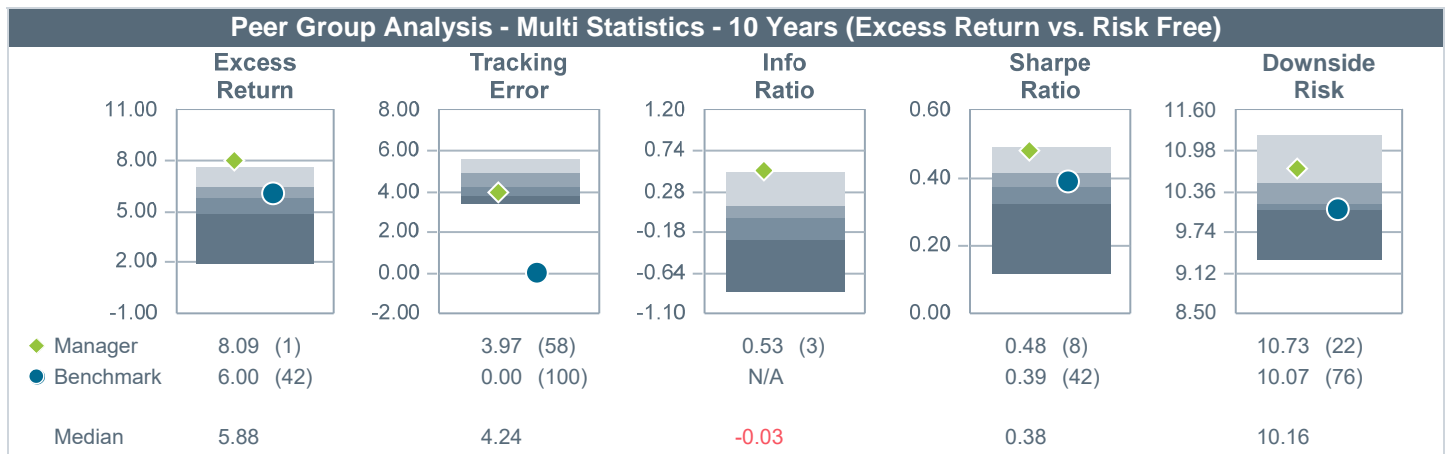
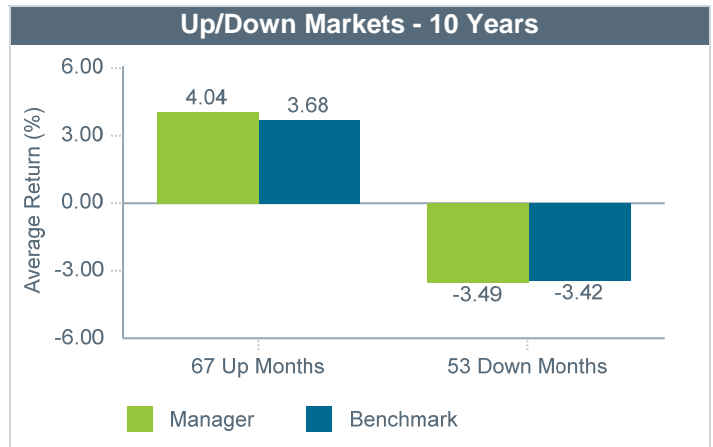
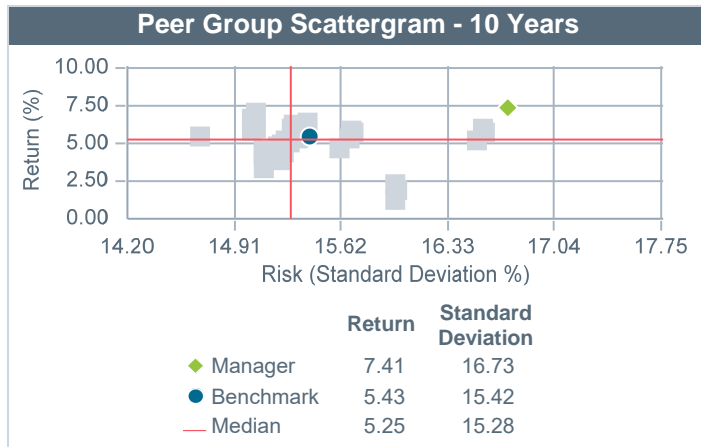
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	1.94	-5.53	9.81	6.09	11.58	13.99	-13.13	11.52	23.53	-3.29	4.44
Benchmark	2.10	-3.31	12.30	7.06	11.63	13.45	-11.01	14.65	21.31	-4.41	4.89
Difference	-0.16	-2.22	-2.49	-0.97	-0.05	0.54	-2.12	-3.13	2.22	1.12	-0.45
Peer Group Median	0.99	-7.48	9.28	4.86	9.92	12.41	-13.22	10.32	22.36	-5.97	3.29
Rank	25	34	44	39	25	22	50	43	48	25	37
Population	333	325	287	242	206	162	342	390	360	326	575



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



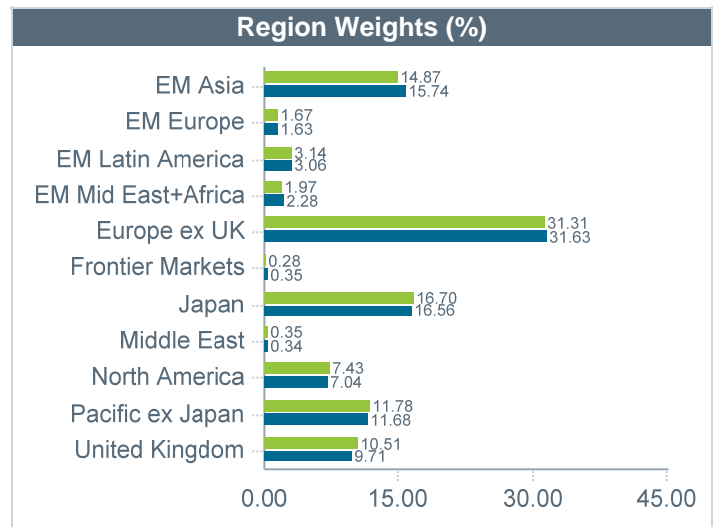
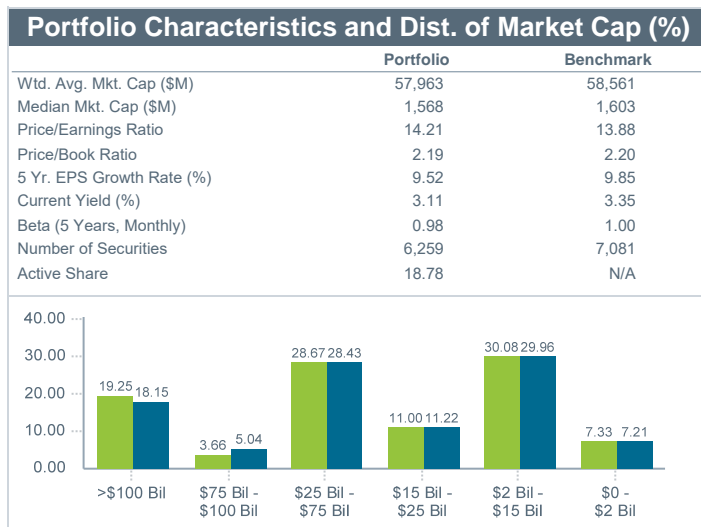
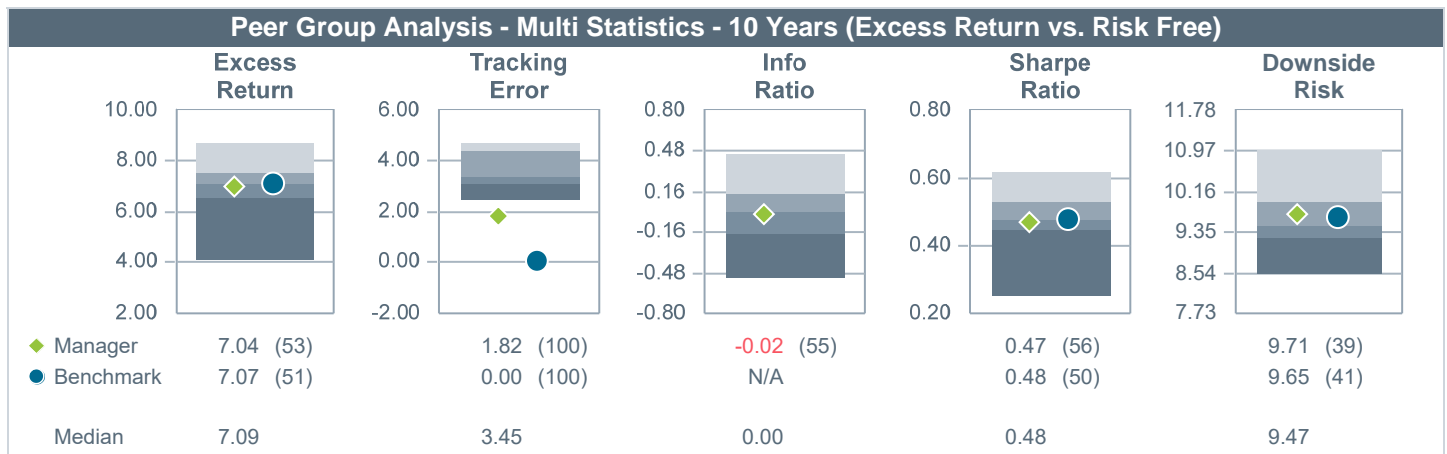
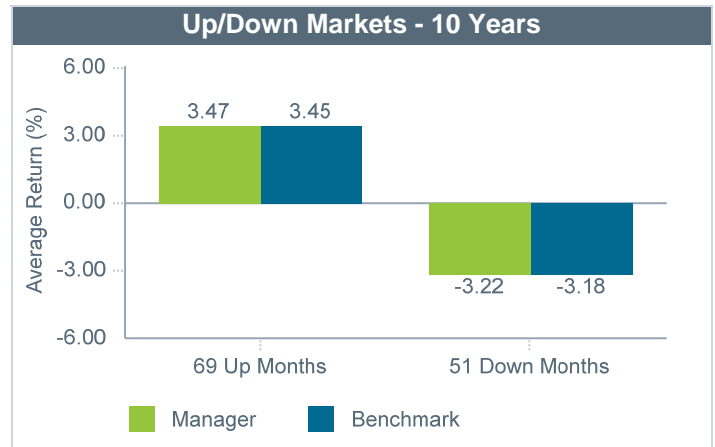
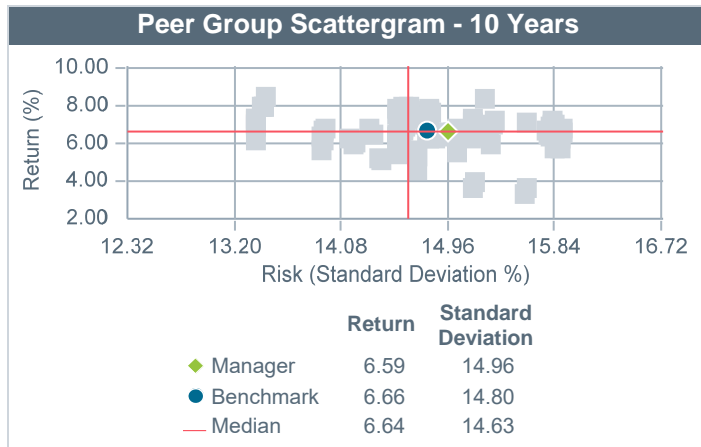
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	2.81	-0.31	9.31	0.42	7.23	7.41	-17.98	23.94	8.26	-11.35	0.08
Benchmark	1.57	-0.07	8.93	0.29	5.16	5.43	-13.97	22.66	8.92	-10.06	-5.10
Difference	1.24	-0.24	0.38	0.13	2.07	1.98	-4.01	1.28	-0.66	-1.29	5.18
Peer Group Median	1.58	-2.41	6.22	-1.15	5.08	5.25	-16.03	22.88	2.79	-7.13	-6.27
Rank	5	14	2	30	7	3	78	30	24	69	2
Population	68	68	63	55	49	39	68	72	66	58	59



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



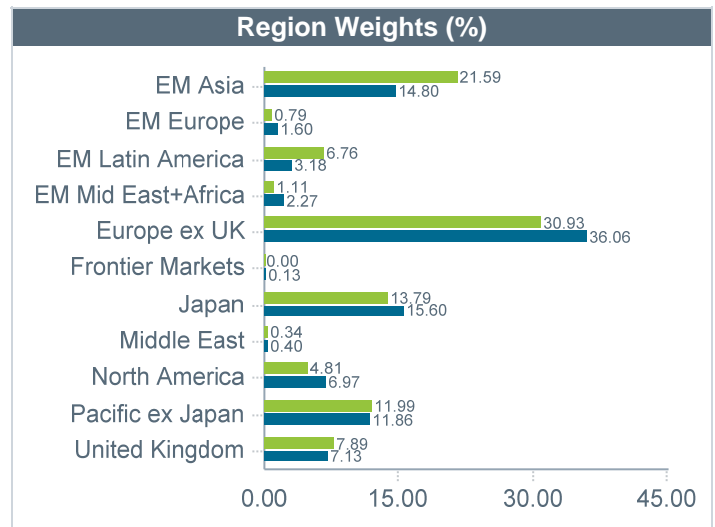
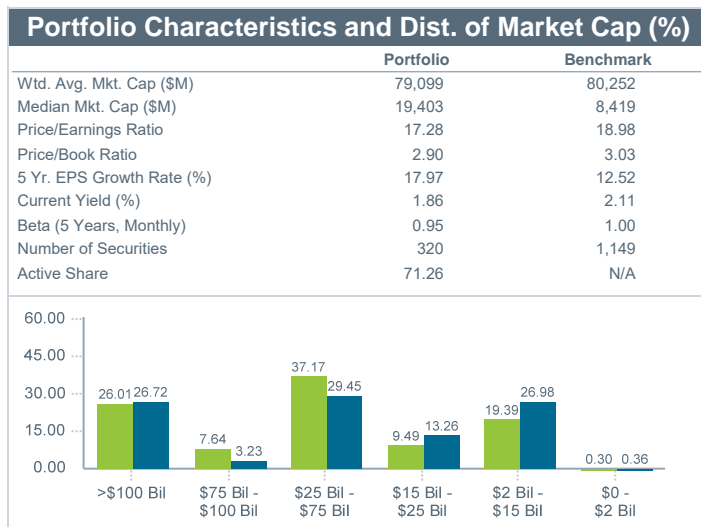
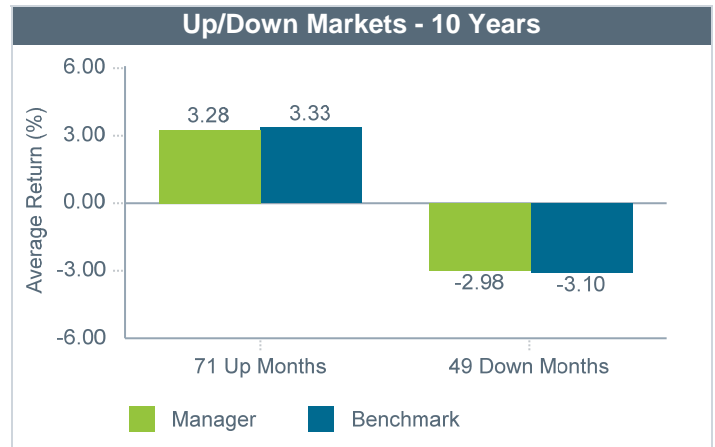
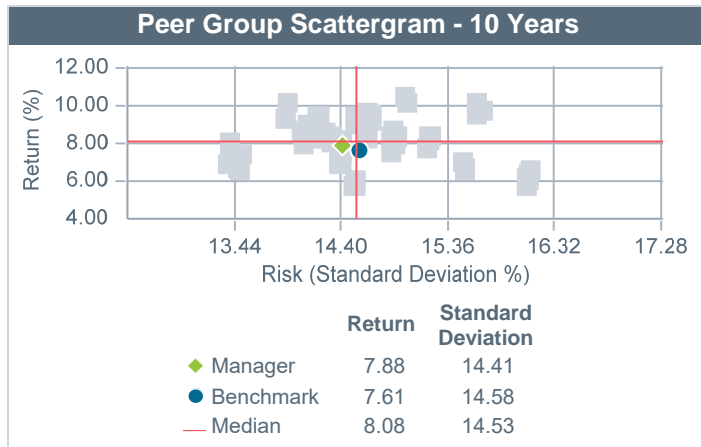
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	2.75	0.57	8.94	2.31	6.55	6.59	-14.43	27.55	4.67	-4.26	-4.17
Benchmark	2.85	0.50	9.19	2.40	6.67	6.66	-14.61	27.41	4.72	-4.29	-3.39
Difference	-0.10	0.07	-0.25	-0.09	-0.12	-0.07	0.18	0.14	-0.05	0.03	-0.78
Peer Group Median	3.25	-0.45	8.20	2.03	6.32	6.64	-15.85	27.15	1.70	-3.47	-4.60
Rank	69	42	29	39	40	55	28	42	23	56	39
Population	196	196	195	151	147	121	198	209	207	172	191



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Benchmark consists of Tot Int'l Comp Idx (an asset-weighted blend of stocks in the MSCI Eur Idx (USD) (Net), MSCI Pac Idx (USD) (Net), and MSCI Emg Mkts Idx (USD) (Net)) through 08/31/06; MSCI EAFE + Emg Mkts Idx (USD) (Net) through 12/15/10; MSCI ACW Ex US IM Idx (USD) (Net) through 06/02/13; and FTSE Gbl All Cap Ex US Idx (USD) (Net) thereafter.



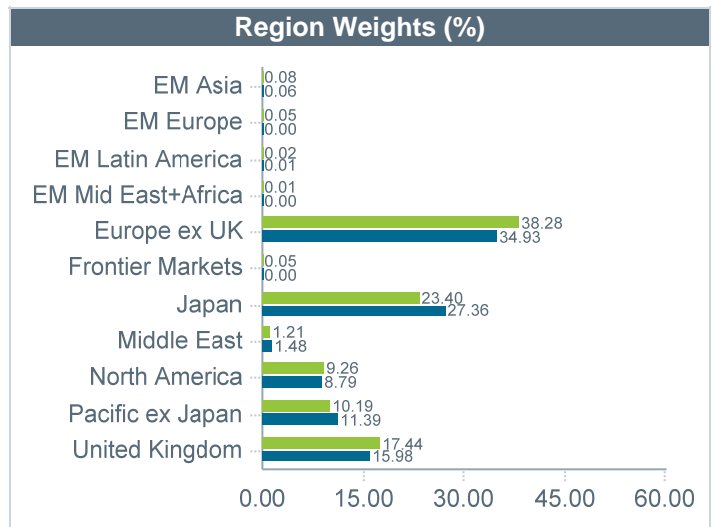
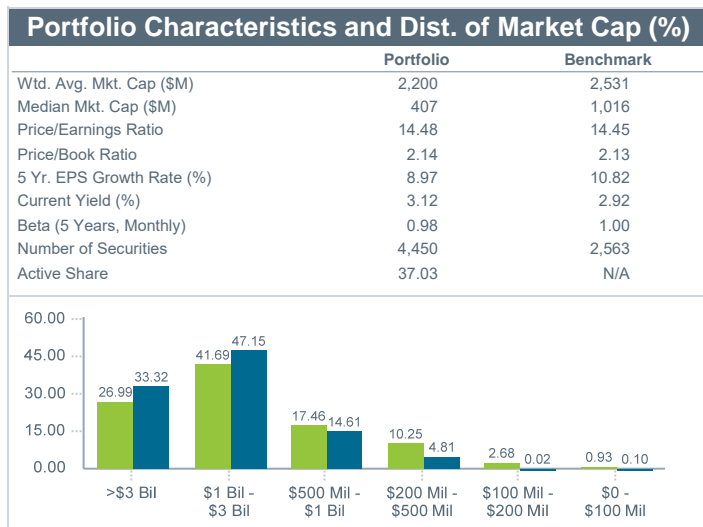
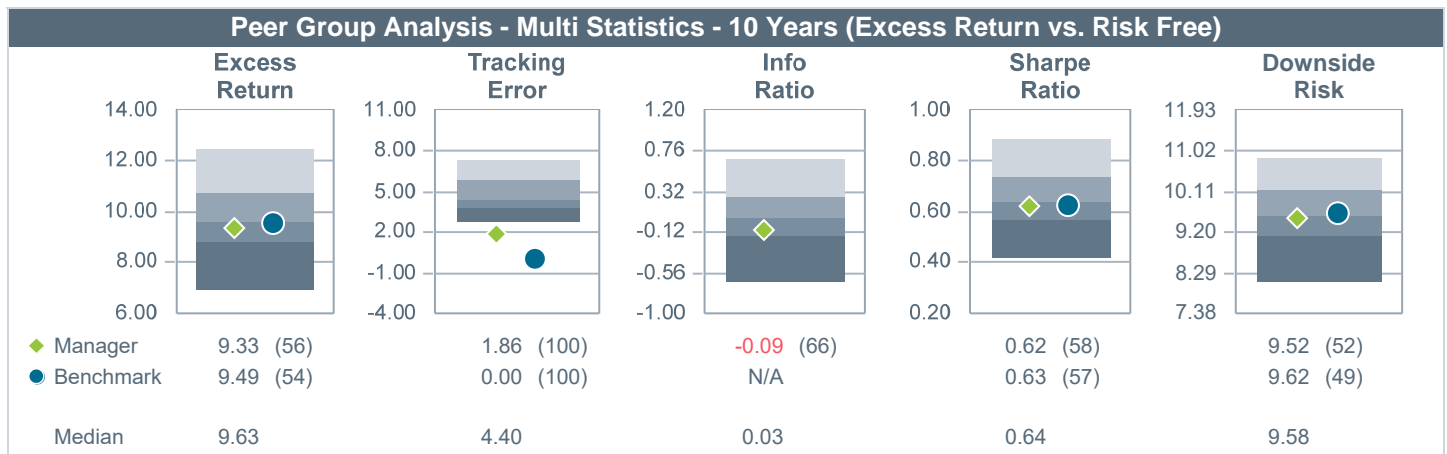
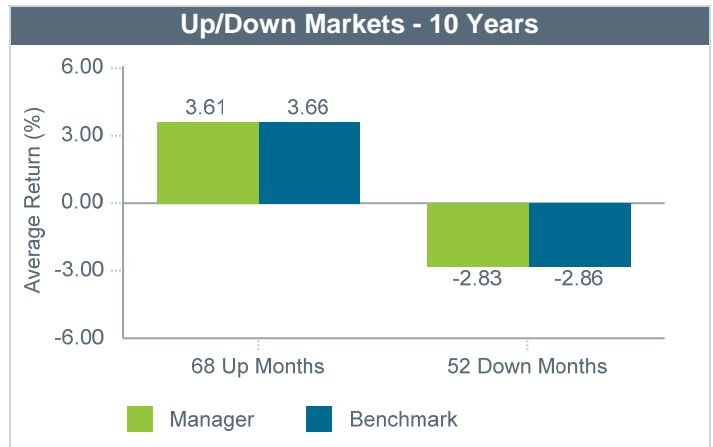
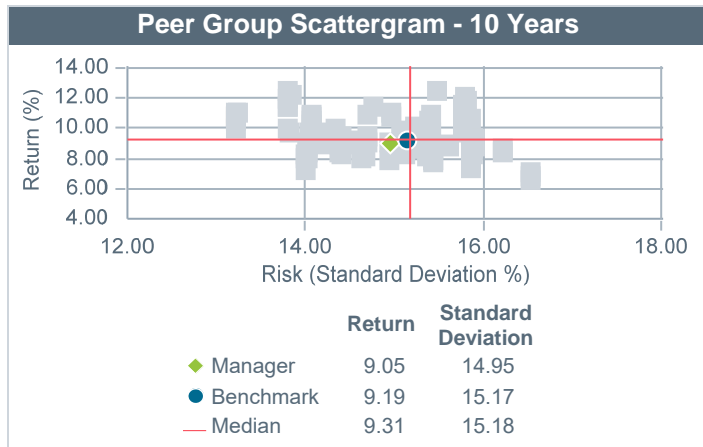
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	3.87	1.91	10.76	4.26	8.19	7.88	-14.91	31.13	0.66	-0.82	-2.64
Benchmark	4.35	2.64	9.81	4.00	7.51	7.61	-14.43	32.01	0.12	-1.25	-2.65
Difference	-0.48	-0.73	0.95	0.26	0.68	0.27	-0.48	-0.88	0.54	0.43	0.01
Peer Group Median	4.85	1.29	10.25	4.04	7.75	8.08	-14.32	32.37	-0.80	0.27	-3.22
Rank	73	40	41	45	41	57	57	64	31	72	38
Population	174	174	166	133	116	102	176	188	165	143	146



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



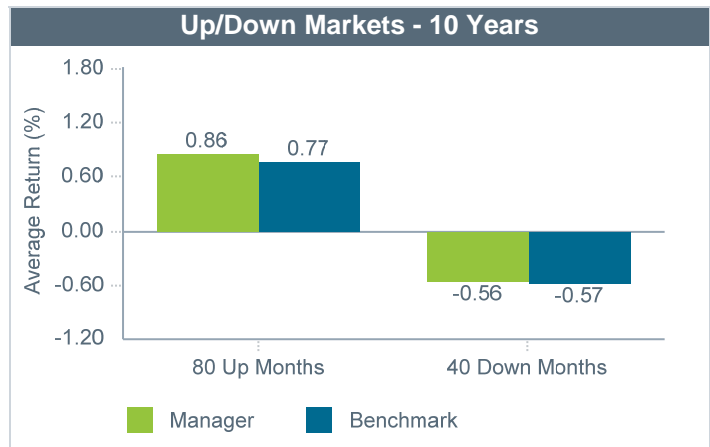
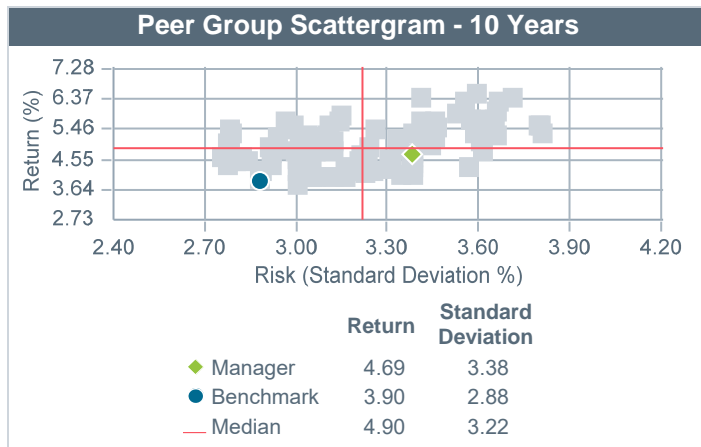
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	2.18	-7.34	7.91	2.98	8.81	9.05	-19.42	30.24	5.80	5.91	-6.30
Benchmark	1.76	-6.17	8.38	3.39	8.79	9.19	-18.07	31.04	4.32	5.46	-5.35
Difference	0.42	-1.17	-0.47	-0.41	0.02	-0.14	-1.35	-0.80	1.48	0.45	-0.95
Peer Group Median	2.43	-7.06	8.24	2.90	8.35	9.31	-19.42	33.55	-0.53	5.66	-5.48
Rank	57	54	56	50	38	57	51	78	19	49	61
Population	320	302	255	195	165	123	309	286	256	216	243



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

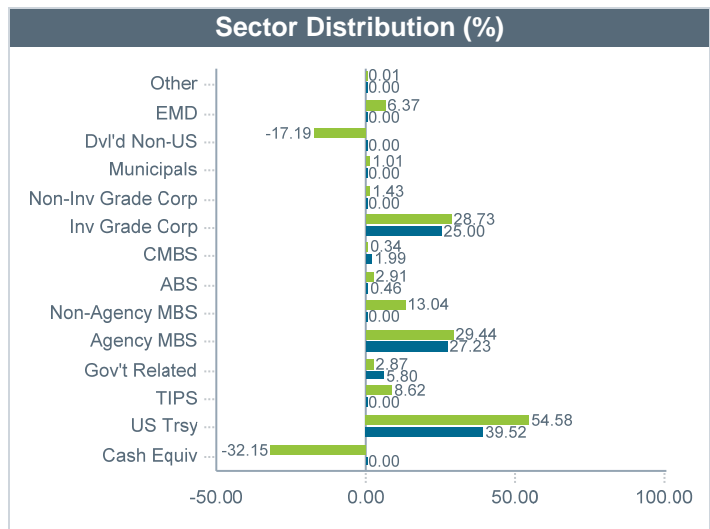


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	3.21	7.64	3.18	3.02	3.03	4.69	-0.26	5.14	2.60	0.73	4.69
Benchmark	3.08	7.87	2.31	2.95	2.62	3.90	0.01	3.54	2.65	0.55	5.97
Difference	0.13	-0.23	0.87	0.07	0.41	0.79	-0.27	1.60	-0.05	0.18	-1.28
Peer Group Median	3.07	7.77	3.07	2.93	3.08	4.90	-0.94	4.49	4.19	-0.26	5.23
Rank	41	57	44	45	53	61	26	26	84	7	61
Population	311	296	242	196	176	126	284	266	229	206	232



Portfolio Characteristics

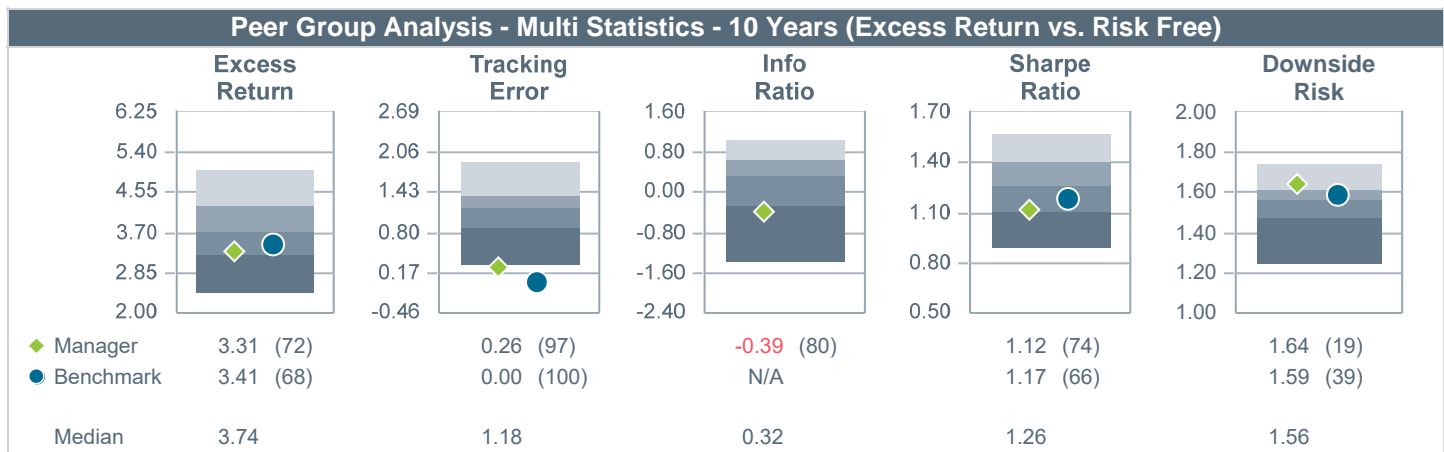
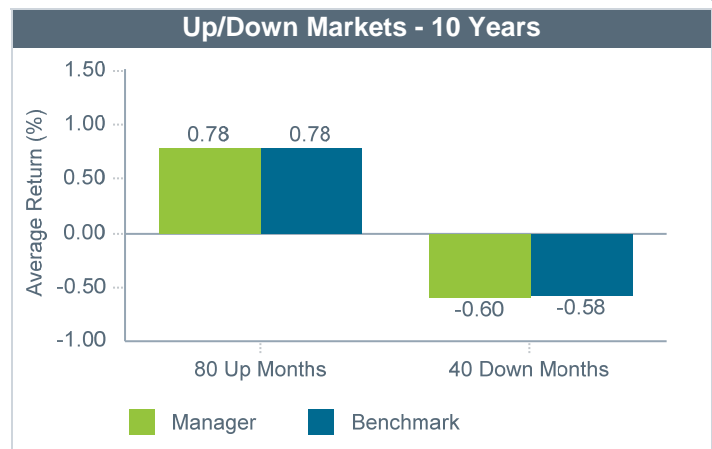
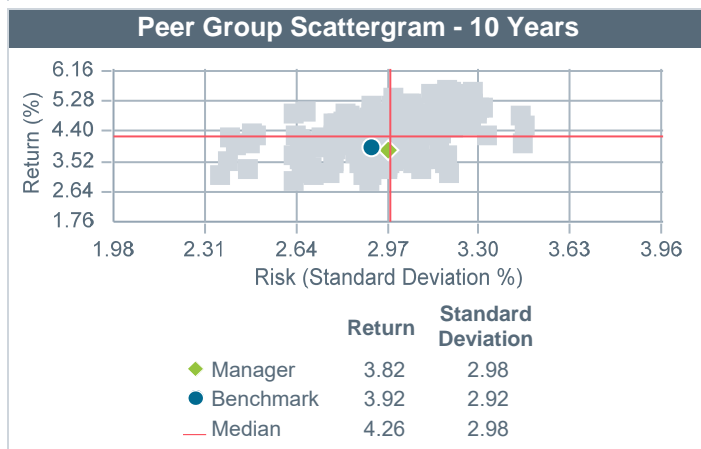
	Portfolio	Benchmark
Effective Duration	5.03	5.73
Spread Duration	2.91	5.92
Avg. Maturity	7.13	7.87
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	3.41	2.50
Coupon Rate (%)	3.38	3.23
Current Yield (%)	N/A	N/A
Holdings Count	7,581	10,610



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

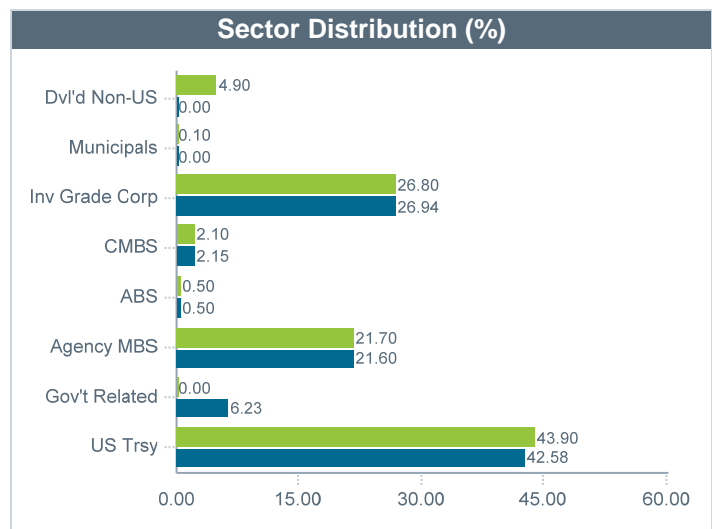


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	3.07	7.85	2.22	2.89	2.54	3.82	-0.03	3.56	2.60	0.40	5.89
Benchmark	3.15	7.97	2.32	2.96	2.64	3.92	-0.08	3.63	2.75	0.44	5.85
Difference	-0.08	-0.12	-0.10	-0.07	-0.10	-0.10	0.05	-0.07	-0.15	-0.04	0.04
Peer Group Median	3.04	7.56	2.39	2.67	2.62	4.26	-0.63	3.58	2.86	0.09	5.55
Rank	42	29	60	33	57	72	20	53	63	31	31
Population	528	513	449	381	342	293	506	498	469	433	479



Portfolio Characteristics

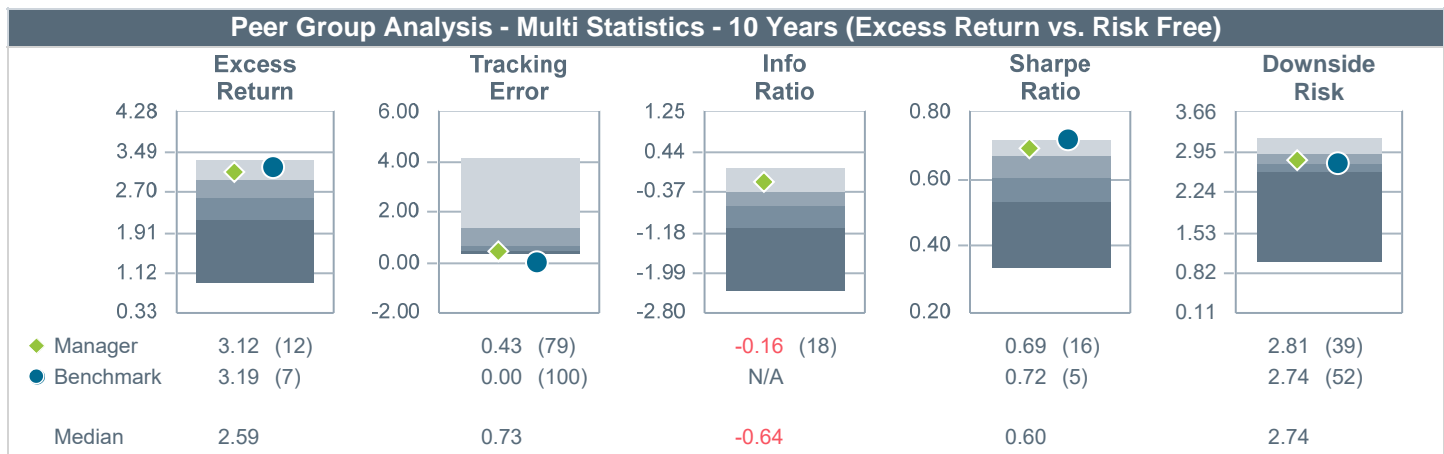
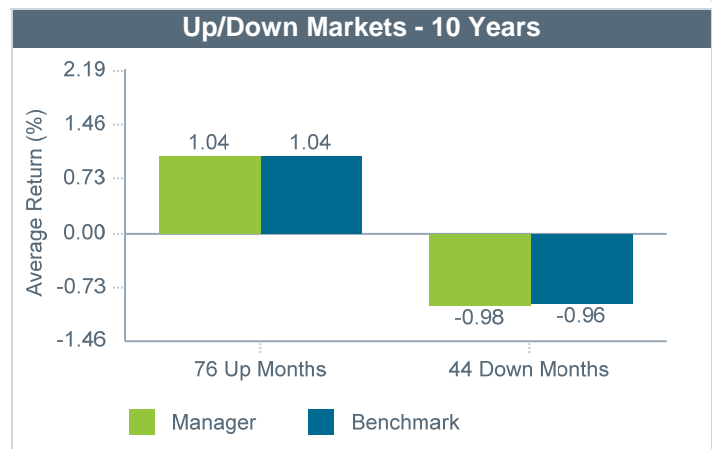
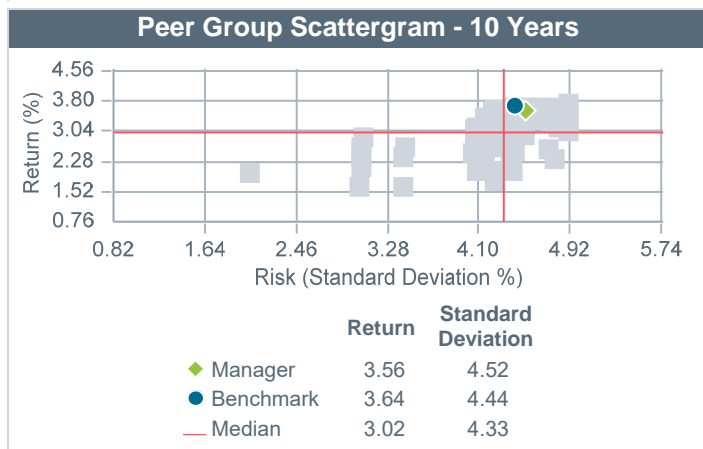
	Portfolio	Benchmark
Effective Duration	6.00	5.90
Spread Duration	N/A	6.03
Avg. Maturity	8.15	8.05
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.49	2.48
Coupon Rate (%)	3.21	3.21
Current Yield (%)	2.57	N/A
Holdings Count	8,567	10,610



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Benchmark consists of Bloomberg US Agg Bond Index through 12/31/2009; and Bloomberg US Agg Fit Adj Index thereafter.

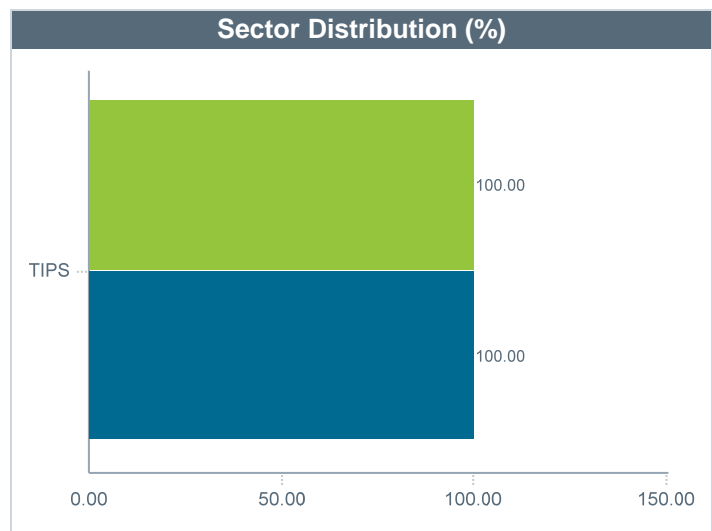


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	2.83	4.74	1.92	1.69	1.08	3.56	-1.39	2.91	4.62	-1.69	3.97
Benchmark	2.86	4.84	2.08	1.76	1.17	3.64	-1.26	3.01	4.68	-1.44	3.64
Difference	-0.03	-0.10	-0.16	-0.07	-0.09	-0.08	-0.13	-0.10	-0.06	-0.25	0.33
Peer Group Median	2.50	4.09	1.84	1.14	0.70	3.02	-1.59	2.62	4.39	-2.13	2.10
Rank	14	19	45	15	21	13	43	35	40	35	6
Population	232	228	198	169	140	94	227	228	220	197	218



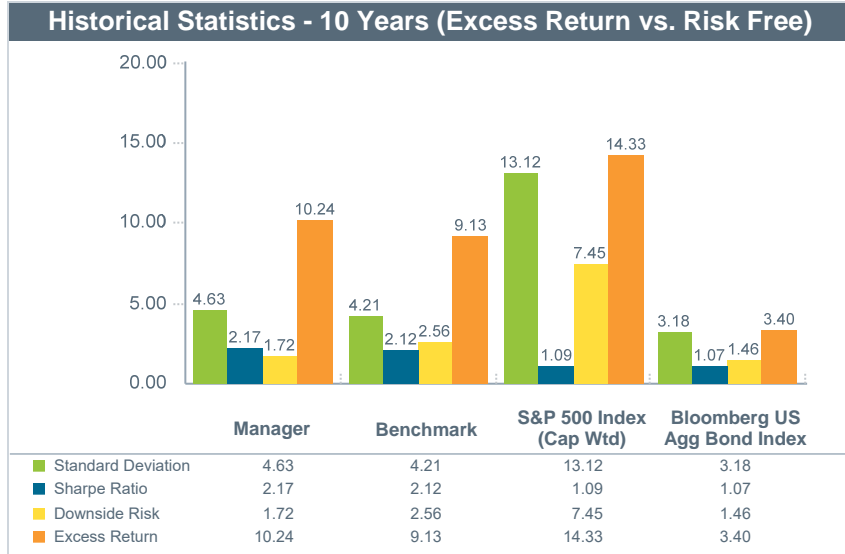
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	7.48	1.13
Spread Duration	N/A	1.13
Avg. Maturity	8.24	8.14
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	1.91	2.11
Coupon Rate (%)	0.84	0.78
Current Yield (%)	0.35	N/A
Holdings Count	56	40



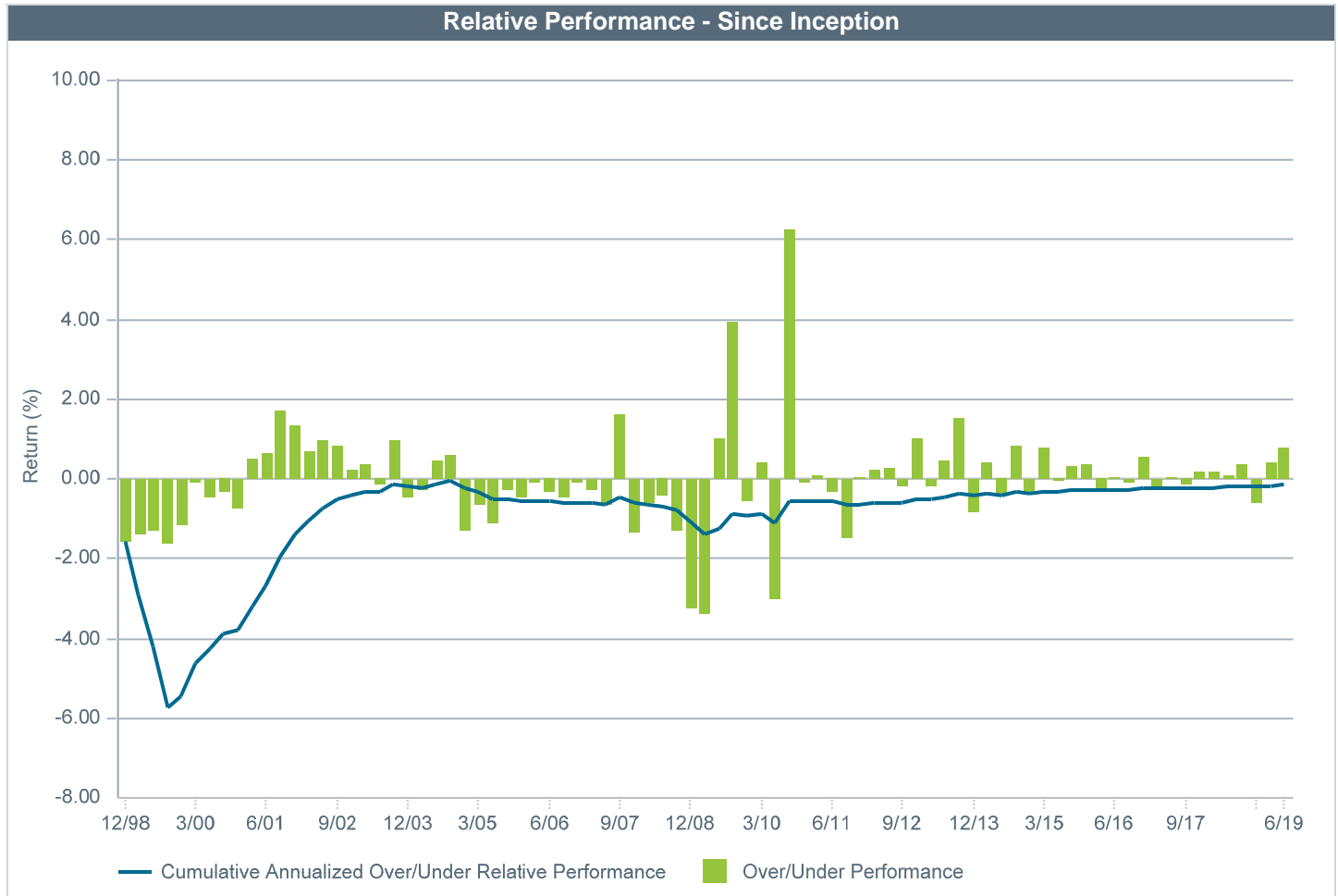
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. During Q2 2019, Bloomberg implemented a new empirical duration calculation for its US TIPS indices.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014
Manager	1.79	7.49	8.14	10.51	11.34	11.06	8.42	7.44	9.14	16.74	13.03
Benchmark	1.00	6.41	7.57	9.76	10.52	9.88	8.35	7.62	8.77	15.02	12.50
Difference	0.79	1.08	0.57	0.75	0.82	1.18	0.07	-0.18	0.37	1.72	0.53



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.81
S&P 500 Index (Cap Wtd)	0.03
Russell 2000 Index	0.04
MSCI EAFE Index (USD) (Net)	0.11
MSCI Emg Mkts Index (USD) (Net)	-0.04
Bloomberg US Agg Bond Index	-0.16
Bloomberg US Trsy US TIPS Index	-0.16
Wilshire US REIT Index	-0.17
HFRI FOF Comp Index	0.02
Bloomberg Cmdty Index (TR)	0.02
ICE BofAML 3 Mo US T-Bill Index	-0.19
Cons Price Index (Unadjusted)	0.02



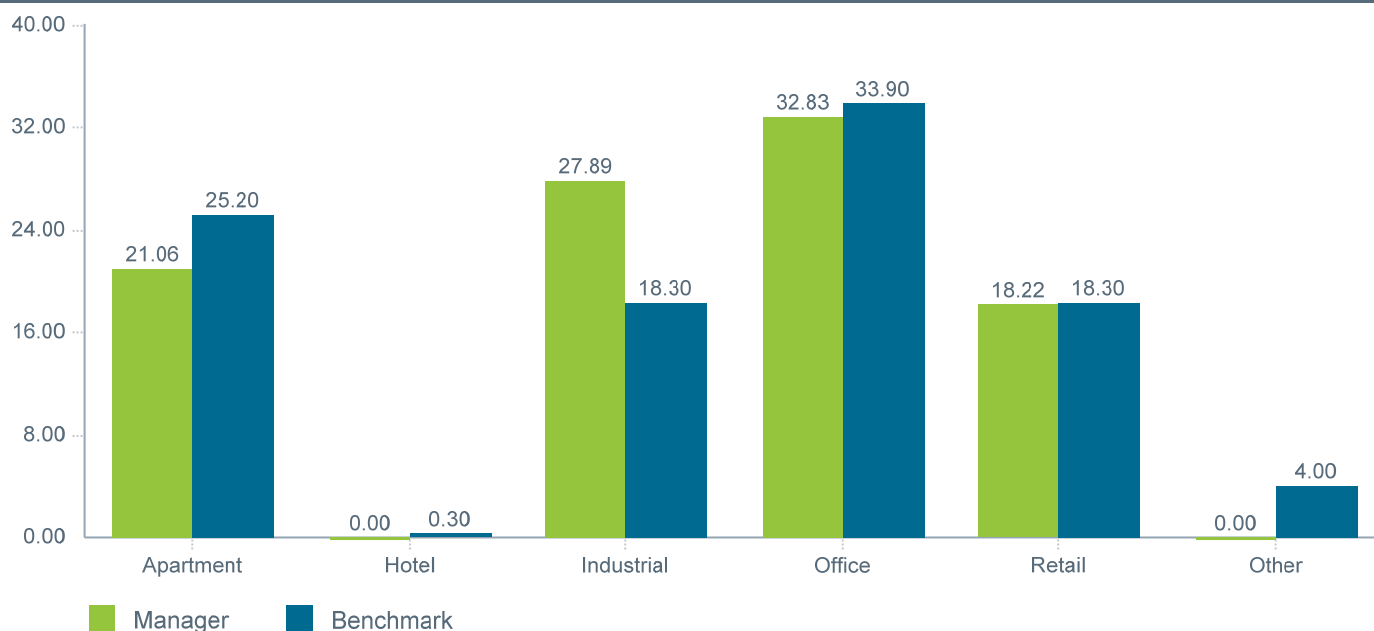
Investment Strategy

The Fund pursues a diversified core real estate strategy and is qualified as a private real estate investment trust (REIT). It emphasizes the active management of stable, well located properties among the four primary property types (office, industrial, retail and multi-family) in major metropolitan markets throughout the US and seeks to provide preservation of capital, a steady income dividend, enhanced returns from portfolio construction, active management, selective value-added investments, and long term liquidity. It operates with a leverage limit of 30% and may invest up to 10% of its gross assets in higher-risk, value-added real estate investment opportunities.

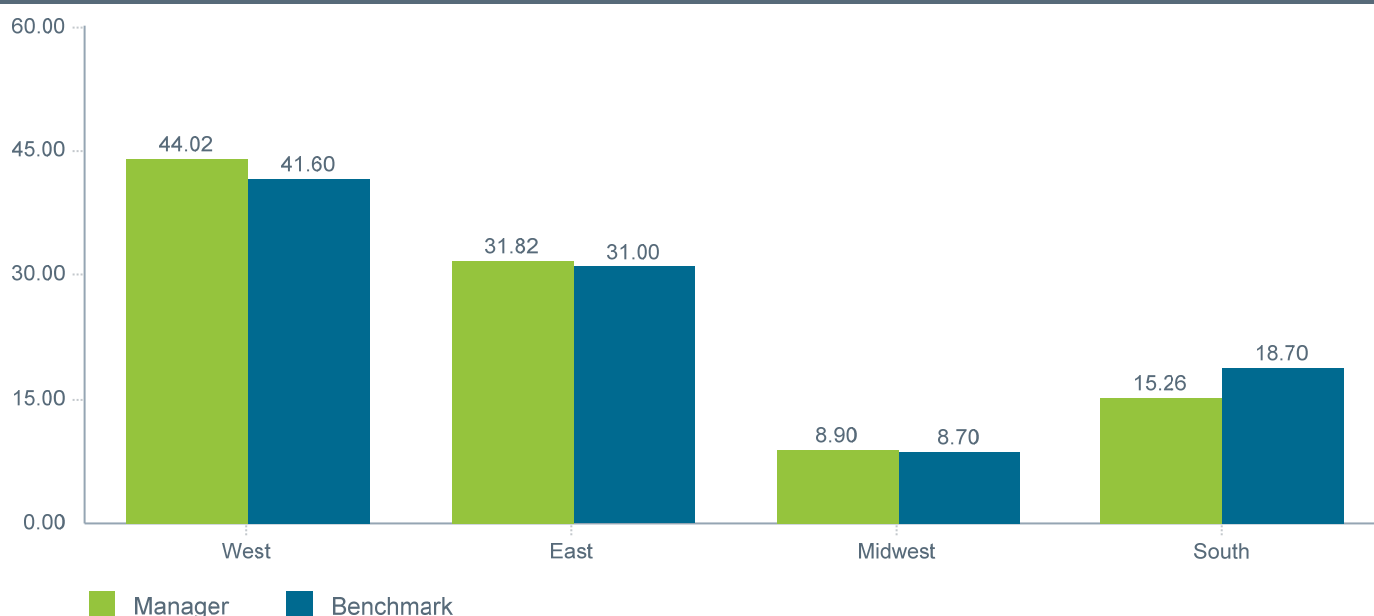
Investment Profile

Fund Inception	1998
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	13,680
Fund Leverage %	18.30
Portfolio Occupancy %	90.90
Cash Reserve %	2.50
Number of Investments	109
Number of Limited Partners	313

Property Type Allocation (%)



Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Performance is currently preliminary due to unavailable data from the manager for the current quarter. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.



**Humboldt State University Advancement Foundation
Fee Schedule**

As of June 30, 2019

	Fee Schedule	Market Value As of 06/30/2019 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
T Rowe Price I LgCp Val (TILCX)	0.57 % of Assets	2,096,067	11,948	0.57
Vanguard 500 Idx;Adm (VFIAX)	0.04 % of Assets	2,087,807	835	0.04
Parnassus:Endeavor;Inst (PFPWX)	0.72 % of Assets	2,124,185	15,294	0.72
INTECH US Large Cap Growth (CF)	0.52 % of First \$50 M 0.50 % of Next \$50 M 0.45 % of Next \$100 M 0.43 % Thereafter	2,158,399	11,224	0.52
DFA US Small Cap;I (DFSTX)	0.37 % of Assets	1,196,810	4,428	0.37
Dodge & Cox Intl Stock (DODFX)	0.63 % of Assets	2,404,512	15,148	0.63
American Funds EuPc;F3 (FEUPX)	0.49 % of Assets	2,399,332	11,757	0.49
Vanguard Tot I S;Adm (VTIAX)	0.11 % of Assets	2,415,990	2,658	0.11
DFA Intl Sm Co;I (DFISX)	0.53 % of Assets	1,196,511	6,342	0.53
PIMCO:Tot Rtn;Inst (PTTRX)	0.46 % of Assets	2,959,186	13,612	0.46
Vanguard Tot Bd;Adm (VBTLX)	0.05 % of Assets	2,960,426	1,480	0.05
Vanguard Infl-Prot;Adm (VAIPX)	0.10 % of Assets	2,552,099	2,552	0.10
RREEF America REIT II (CF)	0.95 % of Assets	3,154,132	29,964	0.95
Total Fund		31,590,482	127,242	0.40

Mutual Fund fees are sourced from Morningstar and/or the investment manager.

Humboldt State University Advancement Foundation Addendum

Performance Related Comments

- The RREEF America REIT II (CF) market value includes the quarterly distribution held in cash in the RREEF account until transferred into the operating pool the month following quarter end.
- Performance for Parnassus:Endeavor;Inst (PFPWX) prior to 04/2016 is represented by Parnassus:Endeavor (PARWX).
- Fiscal year ends 06/30.

Custom Index Comments

- Actual Allocation Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- INTECH Custom Index consists of 100% S&P 500/Barra Grth Index through 01/31/1975; 75% S&P 500/Barra Grth Index and 25% S&P Grth Index through 01/31/2006; 50% S&P 500/Barra Grth Index and 50% S&P Grth Index through 02/2/2006; 25% S&P 500/Barra Grth Index and 75% S&P Grth Index through 03/31/2006; and 100% S&P 500 Grth Index thereafter.
- Vanguard Spl Tot Int'l Stock Index consists of Tot Int'l Comp Index (an asset-weighted blend of stocks in the MSCI Eur Index (USD) (Net), MSCI Pac Index (USD) (Net), and MSCI Emg Mkts Index (USD) (Net)) through 08/31/2006; MSCI EAFE + Emg Mkts Index (USD) (Net) through 12/15/2010; MSCI ACW Ex US IM Index (USD) (Net) through 06/02/2013; and FTSE Gbl All Cap Ex US Index (USD) (Net) thereafter.
- Vanguard Spl B US Agg Flt Adj Index consists of Bloomberg US Agg Bond Index through 12/31/2009; and Bloomberg US Agg Flt Adj Index thereafter.
- Effective 12/31/2009, Vanguard adopted the usage of float adjusted benchmarks for twelve of their bond index funds. Prior performance is represented by the non-float adjusted benchmark.
- Higher Education Price Index performance is reported annually; current returns are as of 06/30/2018 with monthly performance held constant.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers) such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS) which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector, as defined by S&P Capital IQ data.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.



Glossary

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect - The composite's active return minus the sum of each managers' active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative monthly returns. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.



Glossary

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans. Plan Sponsor Peer Groups are gross of fees.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees. For more information on Peer Groups, visit <https://www.invmetrics.com/style-peer-groups>.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Price to Earnings Ratio - The ratio of a company's share price to its per-share earnings

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Risk Free Benchmark - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.

Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Bank Loans	50
TIPS	95	Stable Value (Plan Sponsor Directed)	50
US Large Cap Equity	95	Absolute Return Strategies	35
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Non-US Large Cap Equity	90	<u>Not Liquid Investments</u>	
Global Tactical Asset Allocation	88	Core Real Estate	25
US Small Cap Equity	85	Core Plus Real Estate	15
REITS	85	Non-Core Real Estate	5
Non-US Small Cap Equity	85	Private Equity Funds of Funds	5
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITS
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Total Fund Attribution – The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) – The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) – The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) – The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) – The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.



Glossary

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

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

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

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

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

Green Funds Universe Update



Recent Initiatives

Action Item / Deliverable	Timing
<ul style="list-style-type: none"> Social and Environmentally Responsible Offset and Mitigation Policy (“SEROP”) adopted by Board 	2014
<ul style="list-style-type: none"> Investment Policy amended and approved to include SEROP guidelines Initial Green Funds education First Green Fund investment approved and completed – Parnassus Divestment Trends education 	2015
<ul style="list-style-type: none"> Annual <i>Green Funds Universe</i> update <i>Green Funds Research & Divestment Trends</i> education to Board 	2016
<ul style="list-style-type: none"> Asset Allocation Study recommends elimination of “Real Return” asset class and associated concerning exposures New asset allocation adopted by Board – “Green” allocation increased to 23% 	2017
<ul style="list-style-type: none"> <i>Firearms Divestment</i> education Annual <i>Green Funds Universe</i> update 	2018
<ul style="list-style-type: none"> Asset Allocation Study recommends elimination of “GTAA” asset class and associated concerning exposures New asset allocation adopted by Board – “Green” allocation increased to 26% 	2019

Evolution of energy-aware investment strategies

- RVK continues to follow the development of new ideas in institutional ESG investing, and the market for “Fossil Fuel Aware” products has become more complex.
- This complexity benefits institutions as there is truly no single solution for investor demand in this market.
 - Asset managers have become much more thoughtful about creating products that will serve the different needs of different clients.
- We no longer expect the market for fossil fuel free investment solutions to continue to grow into a robust, diversified, and competitive universe.
 - Instead, we expect that the market will offer more nuanced solutions.
- **Many of these solutions will be rooted in finding investment opportunities in a climate-aware world where energy providers shift to new technologies (i.e. “Green energy”)**
- These opportunities allow investors to meet their goals of a developing energy alternatives while strategically eliminating the exposure to high risk companies and industries.
- Your RVK team will continue to evaluate the best manager solutions for your portfolio and to provide current education and thoughtful approaches to meeting investment goals.

Universe Update

- “Pure” Fossil Fuel Free mutual funds remain relatively expensive and limited in performance history.
 - RVK has observed additional firms offering more competitive separately managed account strategies, should the Committee allow direct investment in stocks.
- The following slides cover:
 - New fund options for the Committee’s consideration, and
 - Updated performance and characteristics for previously reviewed options.

Fossil Fuel Free Universe Update

	U.S. Equity	Non-U.S. Equity	Global Equity	Fixed Income	Balanced
Current HSUAF Investment	1	--	--	--	--
Available Funds w/ 3+ Years History & \$100M+ Strategy AUM	4	1	2	3	2
Total Available Funds*	6	4	3	4	2
Change since 2018 Presentation	+2	+2	+2	+1	--

*Not including current investments.

U.S. Equity Options

	Green Century Capital Management	Brown Advisory	Calvert Research & Management
Fund Name	Green Century Equity Fund (GCEUX)	Brown Advisory Sustainable Growth (BAFWX)	Calvert Equity Fund (CEYIX) ²
Firm AUM (\$M)	\$631 (6/30/2018 \$560)	\$26,303 (6/30/2018 \$22,801)	\$17,800 (6/30/2018 \$14,363)
Firm Founded	1991	1993	1976
Firm Location	Boston, MA	Baltimore, MD	Washington, DC
Product Inception	September 1995	December 2009	August 1987
Product AUM (\$M)	\$295 (6/30/2018 \$262)	\$2,616 (6/30/2018 \$1,429)	\$2,900 (6/30/2018 \$2,300)
Management Style	Active – LCC	Active - LCC	Active - LCG
Benchmark	KLD 400 ex Fossil Fuels	Russell 1000 Growth	Russell 1000 Growth
Energy Exposure	0.0% ¹	0.0%	0.0%
Utilities Exposure	0.7% ¹	0.0%	0.0%
Expense Ratio	0.95%	0.73%	0.74%
Min. Investment	\$250,000	\$1,000,000	\$250,000

Data shown is as of 6/30/19.

¹ Green Century exposures includes geothermal/solar energy and water utility companies.

² Calvert Research and Management is a wholly owned subsidiary of Eaton Vance.

Current U.S. Equity Investment Manager Fee Schedules

- T.Rowe Price Large Cap Value (TILCX): 0.57%; INTECH U.S. Large Cap Growth (CF): 0.52%; DFA U.S. Small Cap (DFSTX): 0.37%; Vanguard 500 Index Fund (VFIAX): 0.04%; Parnasus Endeavor Fund (PFPWX): 0.64%

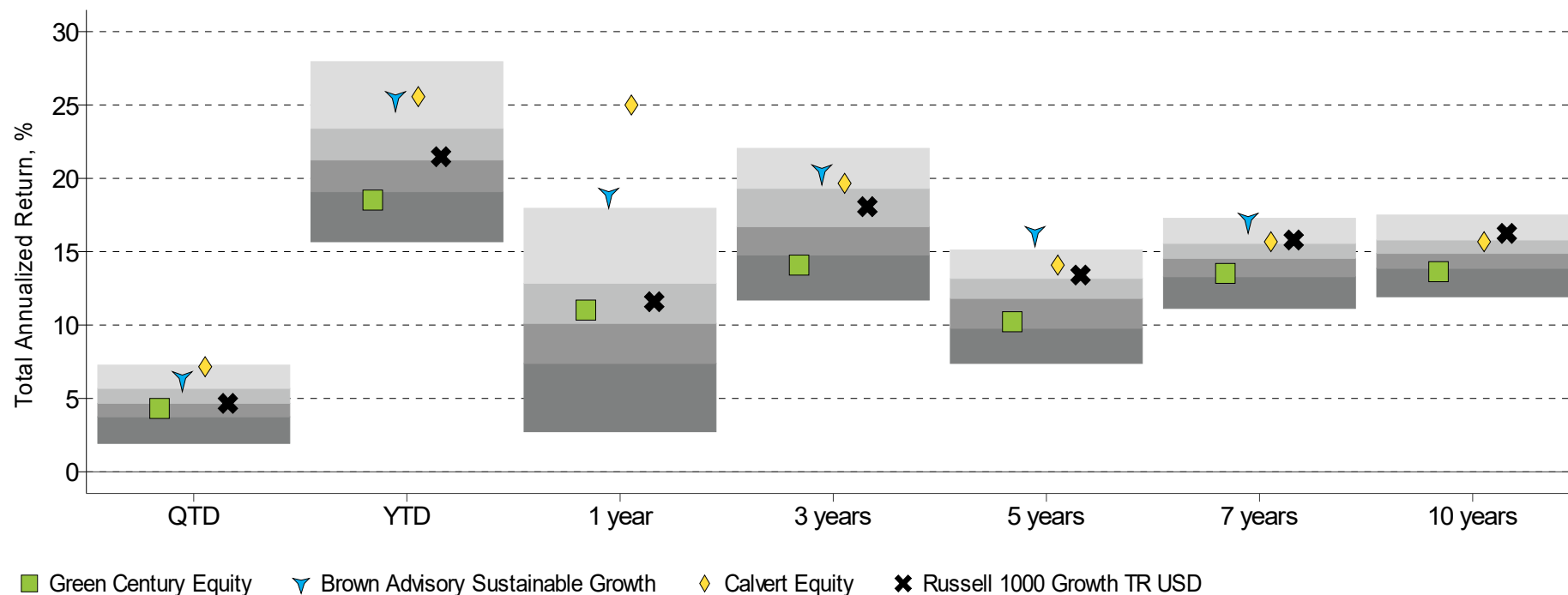
U.S. Equity Fund Performance

As of June 2019

Benchmark: Russell 1000 Growth TR USD

Universe: MStar U.S. Large Growth

Universe Size: 1482



Annualized Performance	QTD		YTD		1 year		3 years		5 years		7 years		10 years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Green Century Equity	4.3	60	18.5	79	11.0	41	14.0	82	10.3	70	13.5	72	13.6	80
Brown Advisory Sustainable Growth	6.3	14	25.5	14	18.9	4	20.4	15	16.3	3	17.2	7	---	---
Calvert Equity	7.2	7	25.6	14	25.0	1	19.6	22	14.1	14	15.7	23	15.6	30
Russell 1000 Growth TR USD	4.6	51	21.5	48	11.6	35	18.1	36	13.4	22	15.8	22	16.3	17
MStar U.S. Large Growth Median	4.7	50	21.3	50	10.1	50	16.7	50	11.8	50	14.6	50	14.9	50

Global Equity Options

	Trillium Asset Management	Impax Asset Management	Appleaseed
Fund Name	Trillium P21 Global Equity Fund ¹ (PORIX)	Pax Global Environmental Markets ² Fund (PGINX)	Appleaseed Institutional (APPIX)
Firm AUM (\$M)	\$2,961 (6/30/2018 \$2,600)	\$18,148 (6/30/2018 \$15,523)	\$890 (6/30/2018 \$888)
Firm Founded	1982	1998	1990
Firm Location	Boston, MA	London, UK	Chicago, IL
Product Inception	September 1999	March 2008	December 2006
Product AUM (\$M)	\$537 (6/30/2019 \$519)	\$3,375 (6/30/2019 \$3,245)	\$165 (6/30/2018 \$176)
Management Style	Active - Global Equity	Active – Global Equity	Active – Global Equity
Benchmark	MSCI All Country World Index	MSCI All Country World Index	MSCI World Index
Energy Exposure	0.0%	0.0%	0.0%
Utilities Exposure	2.59% ²	8.8% ³	0.0%
Expense Ratio	1.08%	0.99%	1.16%
Min. Investment	\$100,000	\$250,000	\$100,000

Data shown is as of 6/30/19.

¹ Trillium P21, formerly known as Portfolio 21, does not invest in any companies that are directly involved in the extraction, production, and generation of fossil fuels (coal, oil, and natural gas), nor will the fund invest in nuclear energy, metals or mining companies. Current utilities exposure includes electrical grid companies.

² The Pax Global Environmental Markets fund invests primarily in companies developing innovative solutions to resource challenges related to energy, water, waste and resource recovery, and sustainable food, agriculture and forestry.

³ Exposures to utilities includes companies involved in the production of energy efficiency products, renewable and alternative energy, and waste management technologies.

Current International and Global Equity Investment Manager Fee Schedules

- Dodge & Cox Intl Stock (DODFX): 0.63%; American Funds EuroPacific Growth (FEUPX): 0.51%; Vanguard Total I Stock Index Fund (VTIAX): 0.11%; DFA Intl Small Cap (DFISX): 0.53%

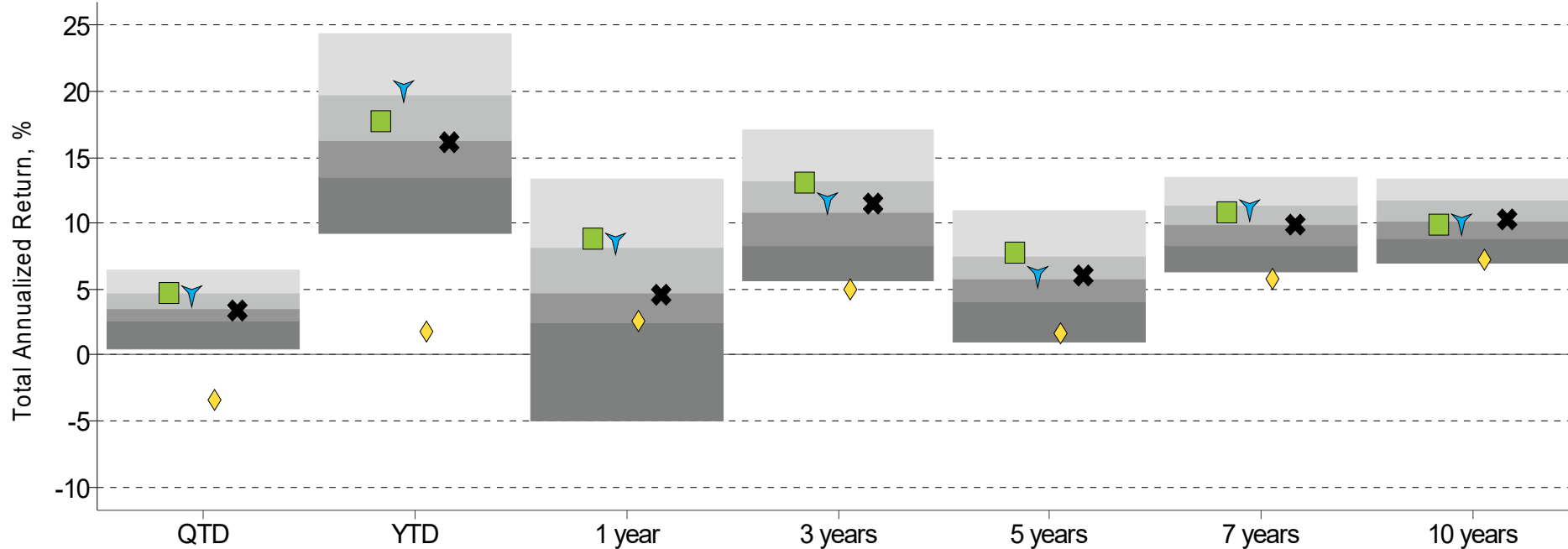
Global Equity Fund Performance

As of June 2019

Benchmark: MSCI ACWI IMI NR USD

Universe: MStar Global Stock

Universe Size: 918



Annualized Performance	QTD		YTD		1 year		3 years		5 years		7 years		10 years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Trillium P21 Global Equity	4.7	25	17.7	38	8.8	22	13.1	27	7.8	24	10.8	33	9.9	55
Pax Global Environmental Mrkts	4.8	24	20.2	24	8.7	22	11.7	38	6.2	43	11.2	27	10.1	51
Appleseed Institutional	-3.4	100	1.7	100	2.6	75	5.0	97	1.7	93	5.8	97	7.3	94
MSCI ACWI IMI NR USD	3.4	56	16.1	52	4.6	51	11.4	42	6.0	46	9.9	51	10.3	48
MStar Global Stock Median	3.6	50	16.3	50	4.7	50	10.8	50	5.8	50	9.9	50	10.1	50

Fixed Income Green Fund Options

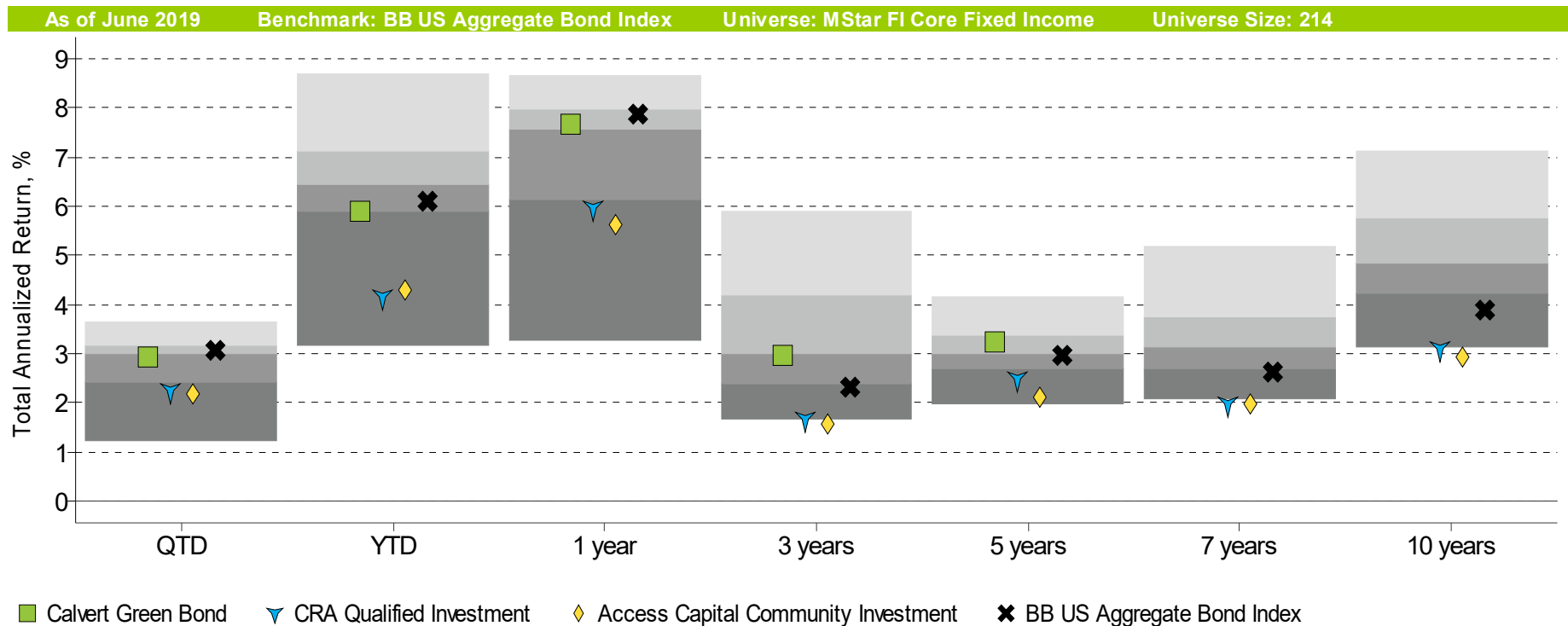
	Calvert Investment Management	Community Capital Management	RBC
Fund Name	Calvert Green Bond (CGBIX)	CRA Qualified Investment Fund (CRANX)	Access Capital Community Investments (ACCSX)
Firm AUM (\$M)	\$17,808 (6/30/2018 \$14,363)	\$2,573 (6/30/2018 \$2,328)	\$349,649 (6/30/2018 \$329,229)
Firm Founded	1976	1998	1869
Location	Bethesda, MD	Weston, FL	Minneapolis, MN
Product Inception	October 2013	August 1999	June 1998
Product AUM (\$M)	\$278 (6/30/2018 \$137)	\$2,280 (6/30/2018 \$2,180)	\$1,228 (6/30/2018 \$1,172)
Management Style	Active	Active	Active
Benchmark	Bloomberg US Aggregate Bond Index	Bloomberg US Aggregate Bond Index	Bloomberg US Aggregate Bond Index
Effective Duration	5.6 years	4.1 years	3.9 years
Average Maturity	7.5 years	5.2 years	5.5 years
Expense Ratio	0.50%	0.45%	0.63%
Min. Investment	\$250,000	\$100,000	\$1,000,000

Data shown is as of 6/30/19 unless otherwise noted.

Current Fixed Income Investment Manager Fee Schedules

- PIMCO Total Return (PTTRX): 0.46%; Vanguard Total Bond (VBTLX): 0.05%

Fixed Income Fund Performance



Annualized Performance	QTD		YTD		1 year		3 years		5 years		7 years		10 years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Calvert Green Bond	2.9	58	5.9	75	7.7	41	3.0	51	3.2	33	---	---	---	---
CRA Qualified Investment	2.3	81	4.2	89	6.0	77	1.7	95	2.5	86	2.0	98	3.1	96
Access Capital Community Investment	2.2	82	4.3	89	5.6	80	1.6	96	2.1	92	2.0	98	2.9	96
BB US Aggregate Bond Index	3.1	40	6.1	64	7.9	32	2.3	76	2.9	54	2.6	80	3.9	83
MStar FI Core Fixed Income Median	3.0	50	6.4	50	7.6	50	3.0	50	3.0	50	3.1	50	4.8	50

Green Balanced Fund Options

	Green Century Capital Management	1919 Investment Counsel
Fund Name	Green Century Balanced (GCBLX)	1919 Socially Responsive Balanced Fund (LMRNX)
Firm AUM (\$M)	\$631 (6/30/2018 \$530)	\$12,000 (6/30/2018 \$11,300)
Firm Founded	1991	1919
Location	Boston, MA	Baltimore, MD
Strategy Inception	March 1992	November 1992
Strategy AUM (\$M)	\$272 (6/30/2018 \$243)	\$174 (6/30/2018 \$135)
Management Style	Active	Active
Benchmark	60% S&P 1500 Index/40% BAML 1-10 Year U.S. Corp and Gov. Index	70% S&P 500 Index/30% Bloomberg Aggregate Bond Index
Energy Exposure	0.0%	0%
Utilities Exposure	2.9% ^{1,2}	3.0% ^{1,2}
Expense Ratio	1.48%	1.01%
Min. Investment	\$2,500	\$1,000,000

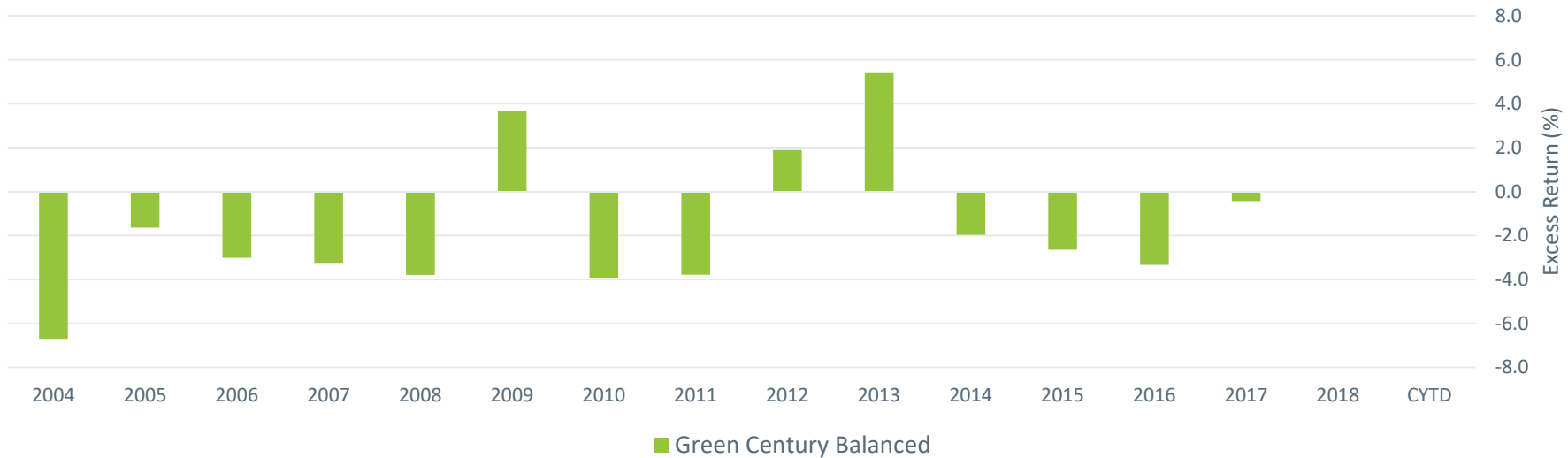
Data shown is as of 6/30/2019 unless otherwise noted.

¹ Green Century exposures includes geothermal/solar energy and water utility companies.

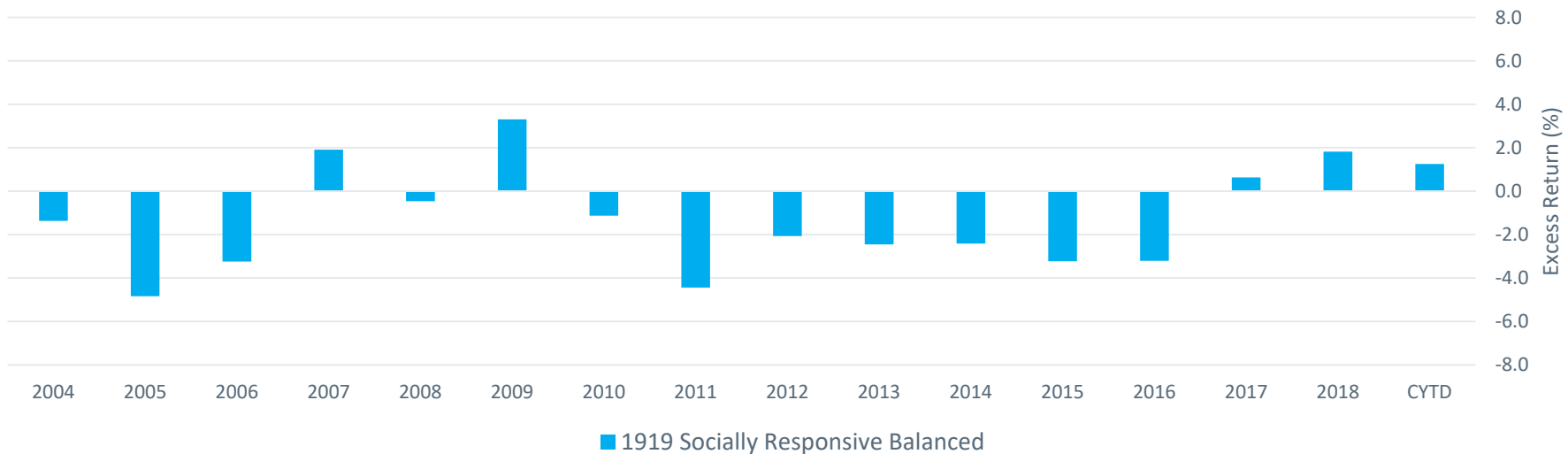
² Allocation represents equity holdings

Balanced Fund Performance

Excess Return vs. Green Century Custom Benchmark



Excess Return vs. 1919 Custom Index



Green Century Custom Benchmark is comprised of 60% S&P 1500 Index/ 40% BofA Merrill Lynch 1-10 Year U.S. Corp and Gov. Index.
 1919 Custom Benchmark is comprised of 70% S&P 500 Index/30% Bloomberg US Aggregate Bond Index.
 Performance shown is net of fees.

RVK Assessment

Manager	Asset Class	Fee Concerns	Limited Assets	Limited History	Exposure Concerns	Performance Concerns	Assessment
Green Century	US Equity	X	X				<ul style="list-style-type: none"> • Too expensive • \$295M AUM
Brown Advisory	US Equity						<ul style="list-style-type: none"> • Consider for investment
Calvert	US Equity						<ul style="list-style-type: none"> • Consider for investment
Trillium	Global Equity	X			X		<ul style="list-style-type: none"> • Too expensive • Review exposure
Impax	Global Equity				X		<ul style="list-style-type: none"> • Review exposure
Appleseed	Global Equity	X				X	<ul style="list-style-type: none"> • Too expensive • \$165M AUM • Poor performance
Calvert	Fixed Income		X				<ul style="list-style-type: none"> • \$278M AUM
Community Capital	Fixed Income					X	<ul style="list-style-type: none"> • Continue to monitor
Access Capital	Fixed Income	X				X	<ul style="list-style-type: none"> • Continue to monitor
Green Century	Balanced	X				X	<ul style="list-style-type: none"> • \$272M AUM • Too expensive
1919	Balanced	X				X	<ul style="list-style-type: none"> • \$174M AUM • Too expensive

PORTLAND

BOISE

CHICAGO

NEW YORK

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