



Investment Update

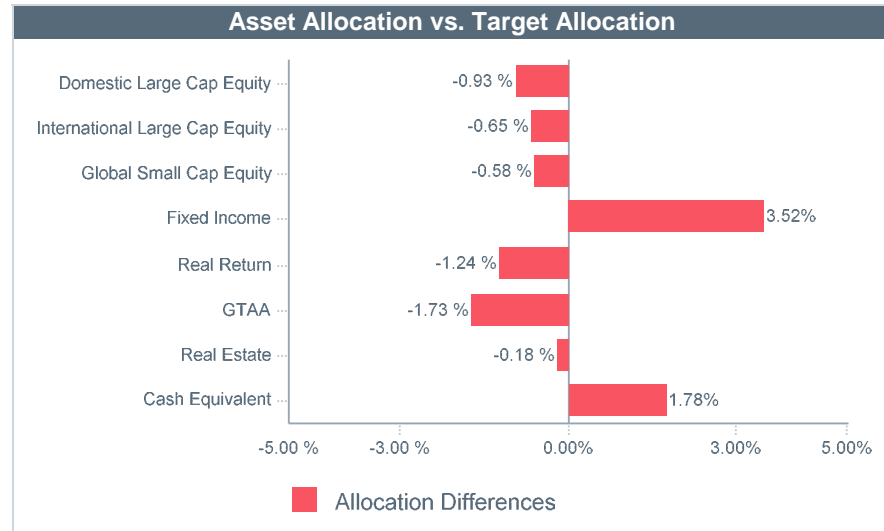
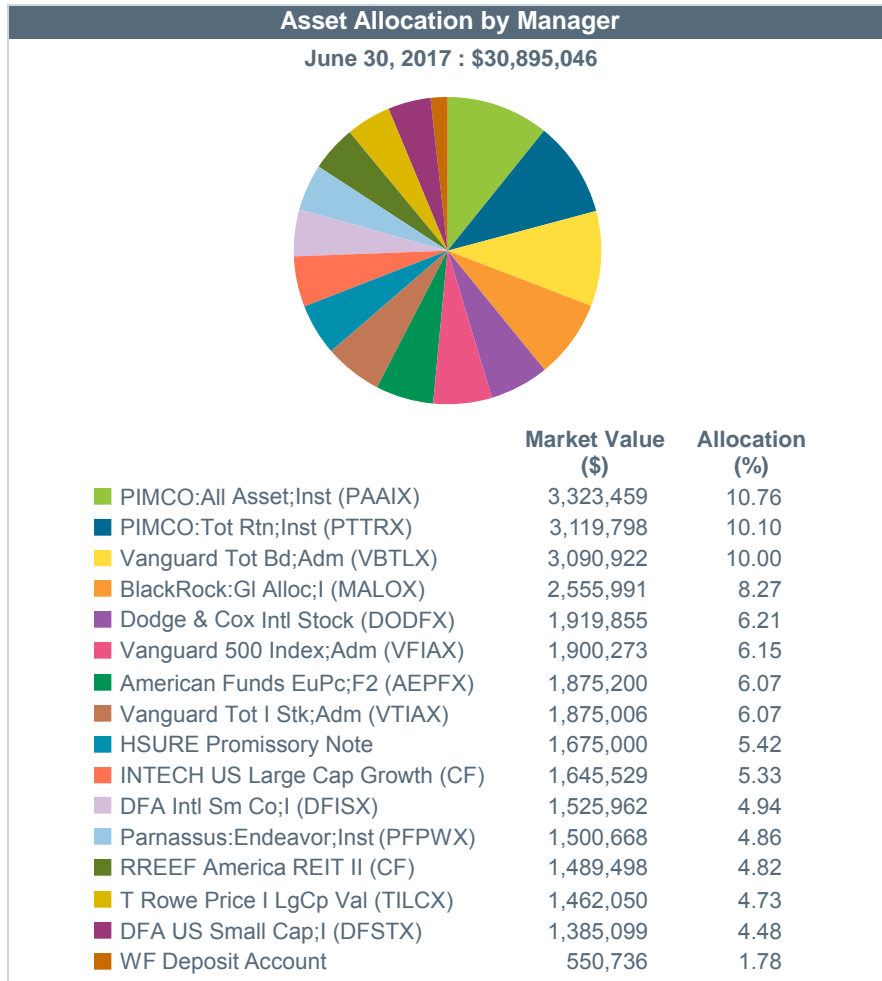
Humboldt State University Advancement Foundation



Quarter Ended June 30, 2017

Investment Performance Analysis





Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Domestic Large Cap Equity	6,508,520	21.07	22.00
International Large Cap Equity	5,670,061	18.35	19.00
Global Small Cap Equity	2,911,061	9.42	10.00
Fixed Income	7,885,720	25.52	22.00
Real Return	3,323,459	10.76	12.00
GTAA	2,555,991	8.27	10.00
Real Estate	1,489,498	4.82	5.00
Cash Equivalent	550,736	1.78	0.00
Total Fund	30,895,046	100.00	100.00

Schedule of Investable Assets - Total Fund Composite

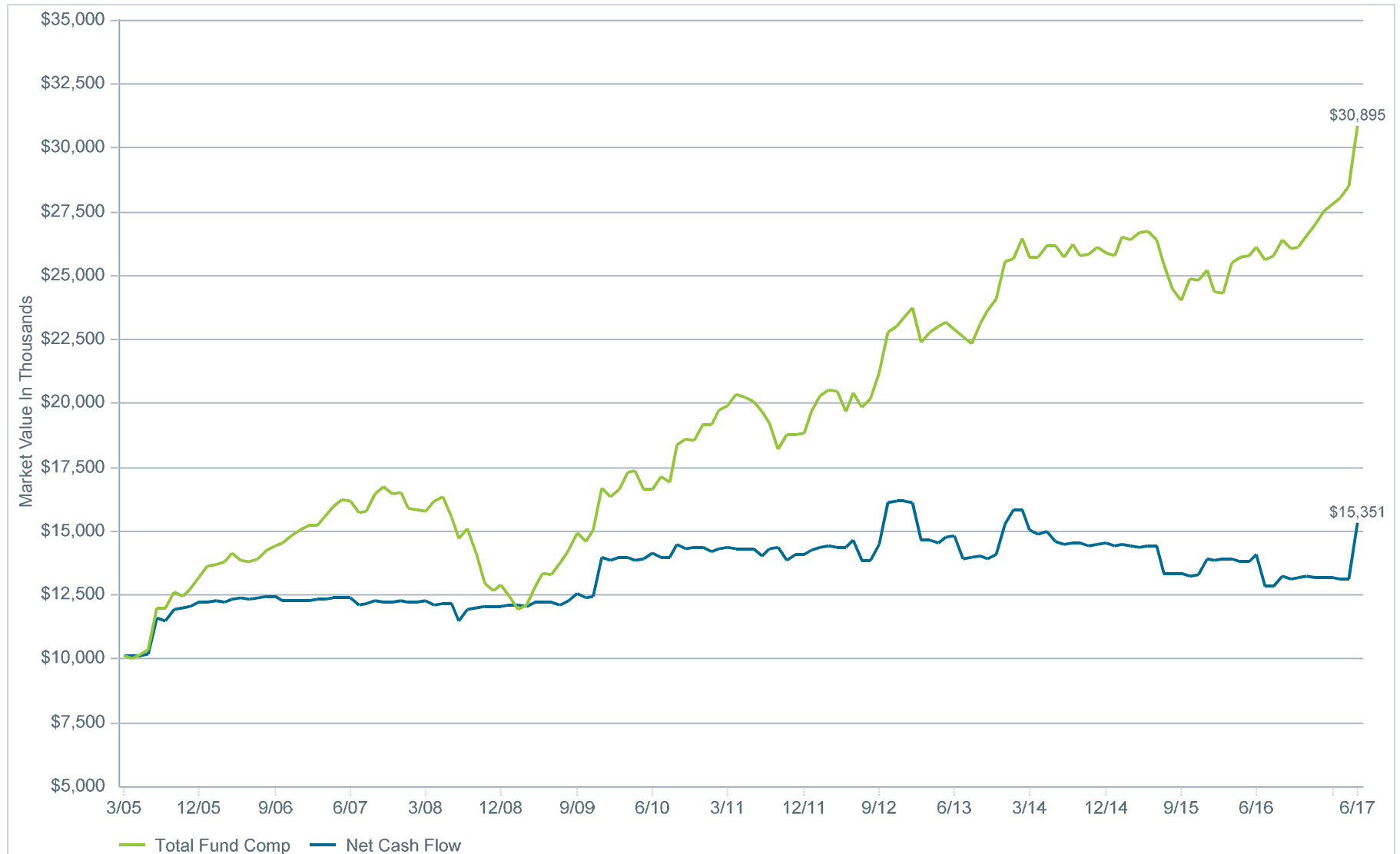
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	26,119,059	1,259,951	3,516,036	30,895,046	13.95	113.95

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees. Fiscal Year ends June 30th. RREEF America REIT II (CF) market value includes distributions payable at the beginning of the following quarter. WF deposit account includes \$1,067.75 gifted Halliburton stock.



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

Since Inception Ending June 30, 2017



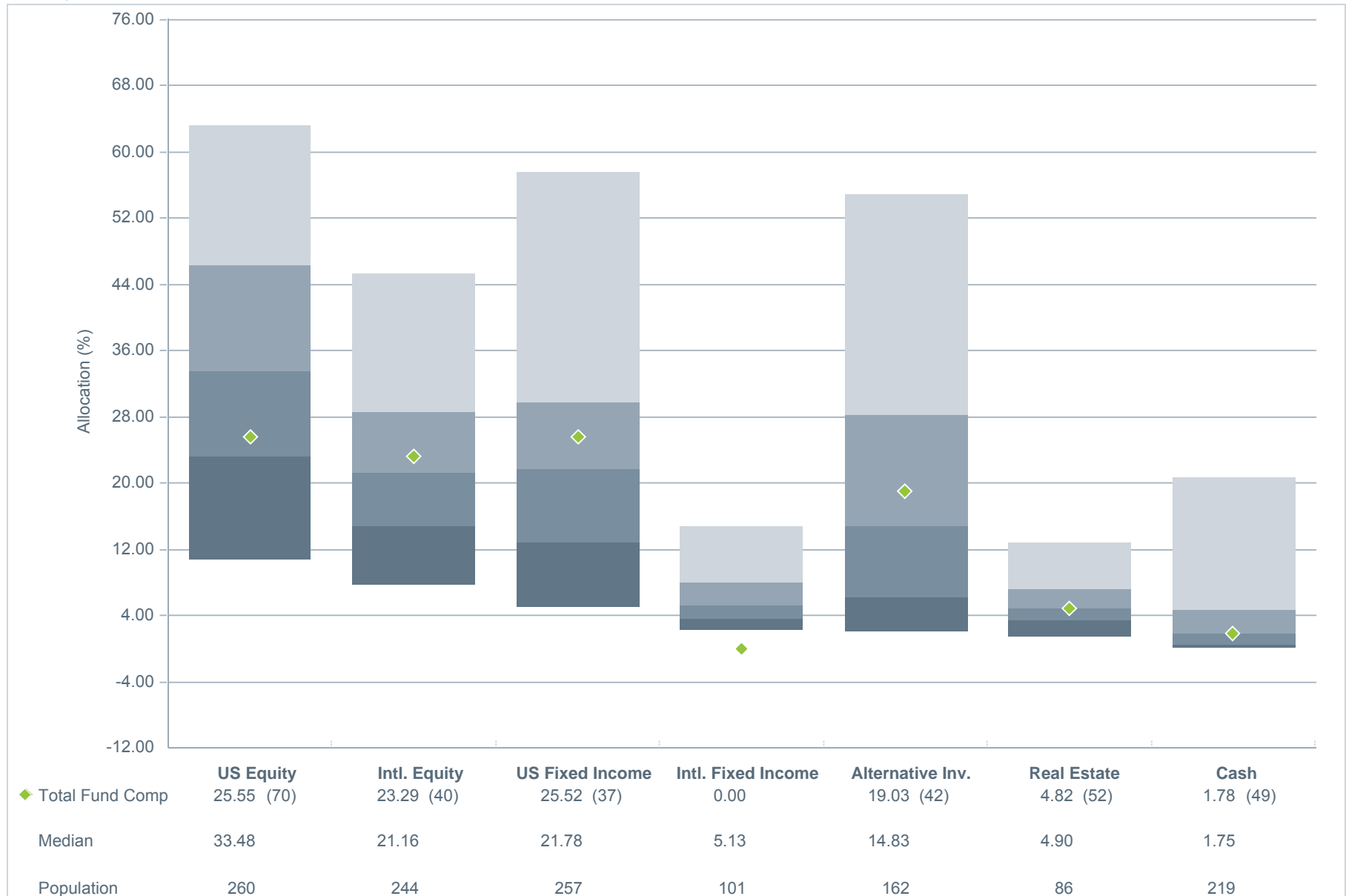
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
Since Incep.	10,144,345	5,206,649	15,544,053	30,895,046	6.40	213.86

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



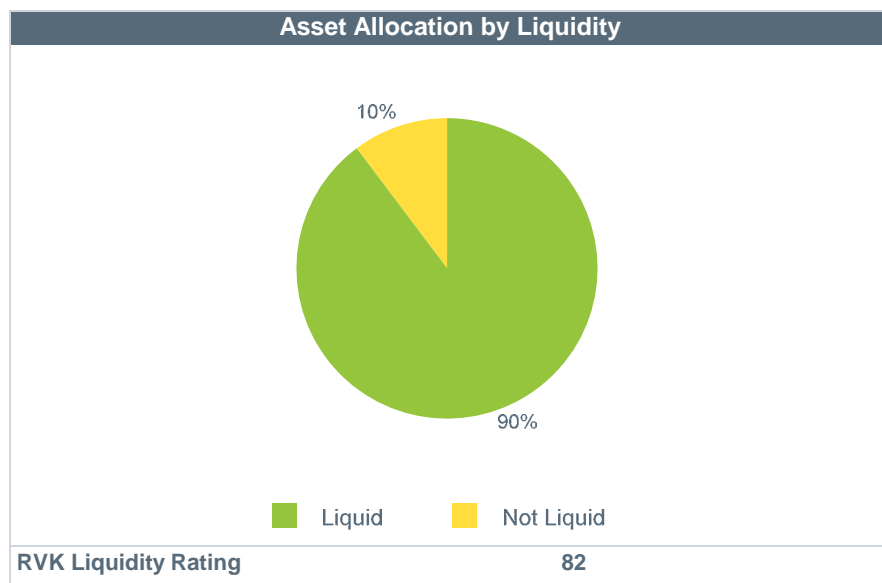
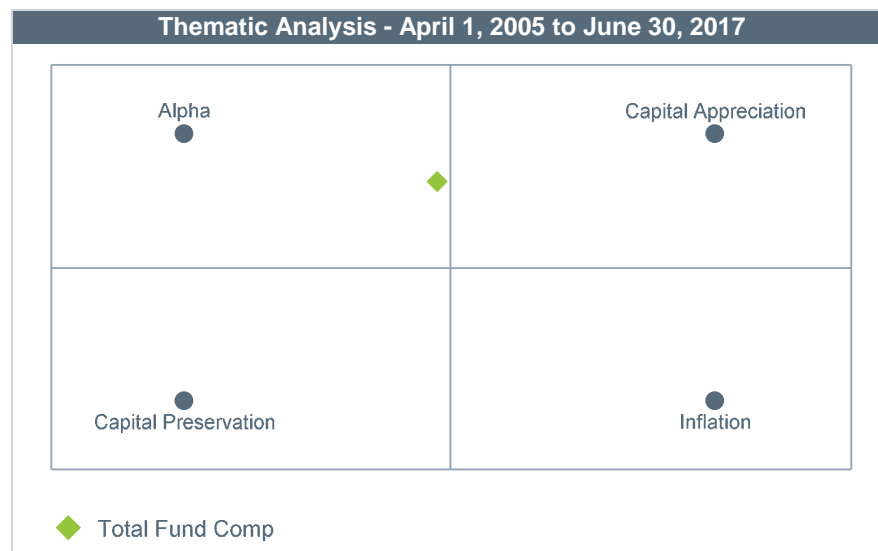
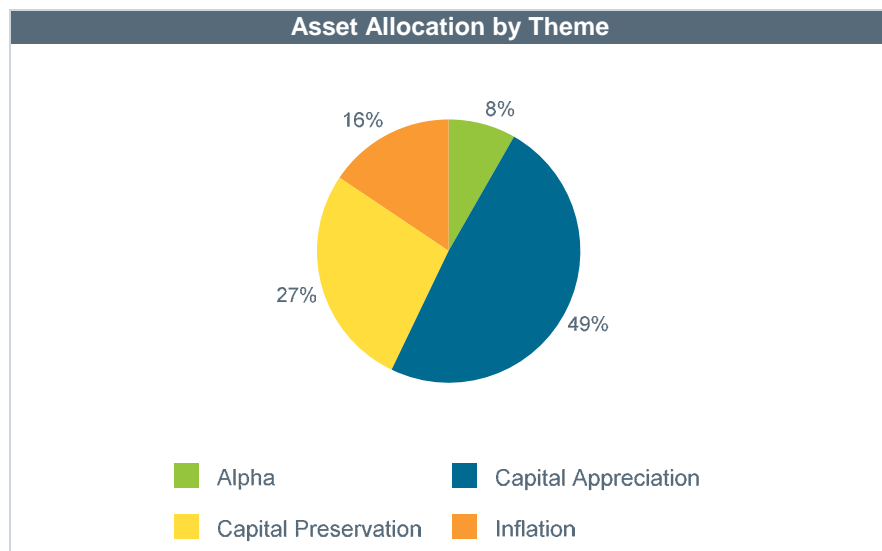
Humboldt State University Advancement Foundation
 All Endowments & Foundations (<\$500M) (Custom PG)
 Plan Sponsor TF Asset Allocation

As of June 30, 2017



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





Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.55	1.00		
C	-0.38	-0.27	1.00	
D	0.46	0.85	-0.03	1.00

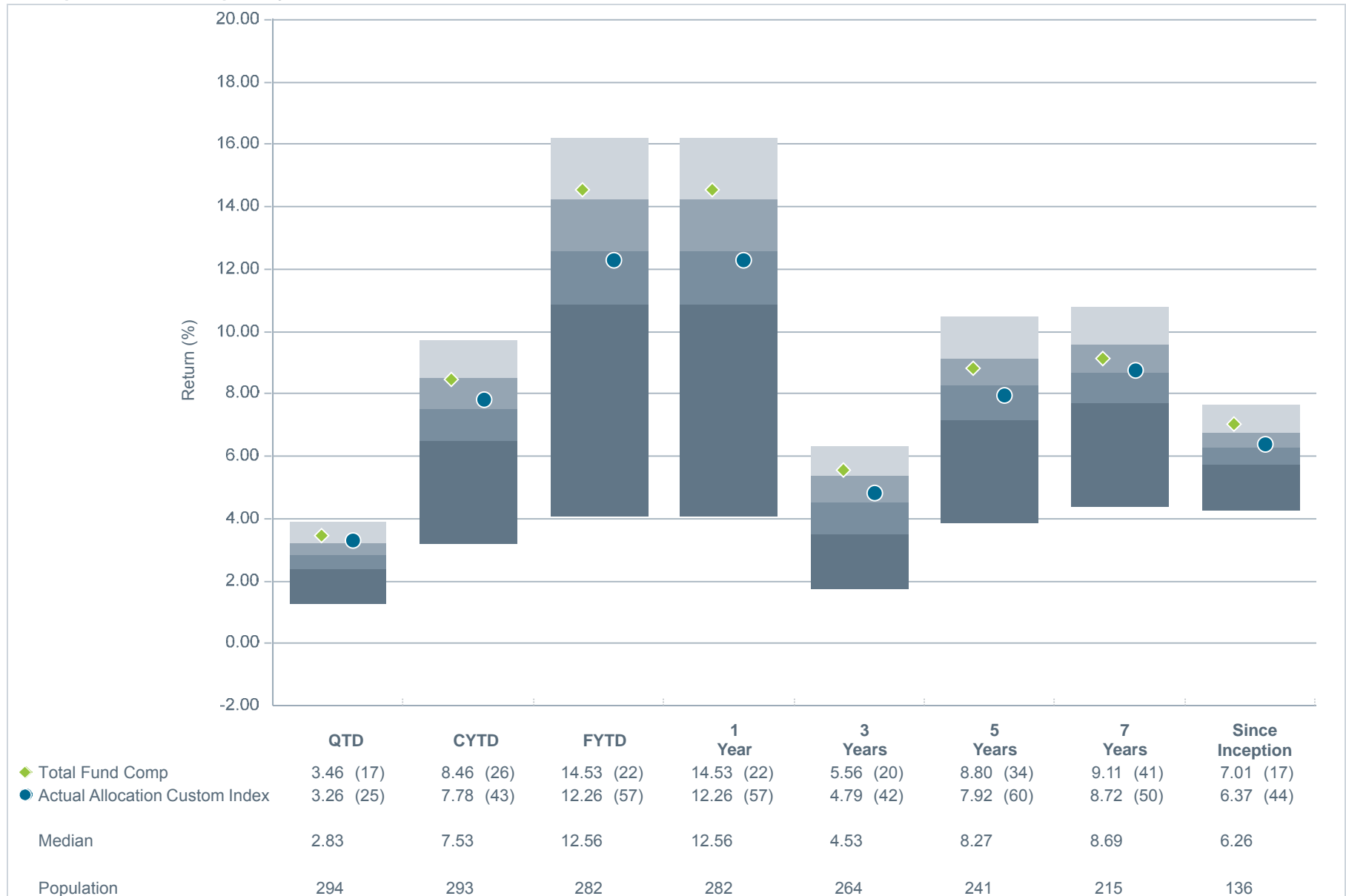
A = HFRI EH: Eq Mkt Neut Index (Alpha)
 B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)
 C = Bloomberg US Gov't Bond Index (Capital Preservation)
 D = Real Return Custom Index (Inflation)

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic and custom index descriptions.



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

As of June 30, 2017



Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal Year ends 06/30. The Total Fund Composites were inceptioned 4/1/2005.



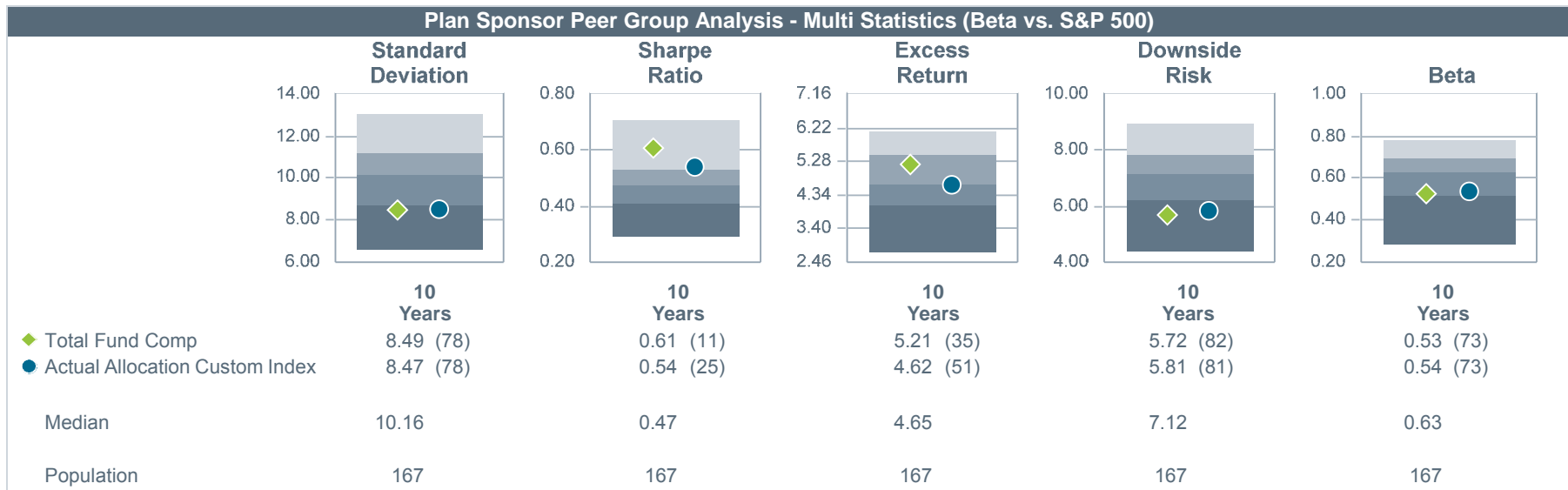
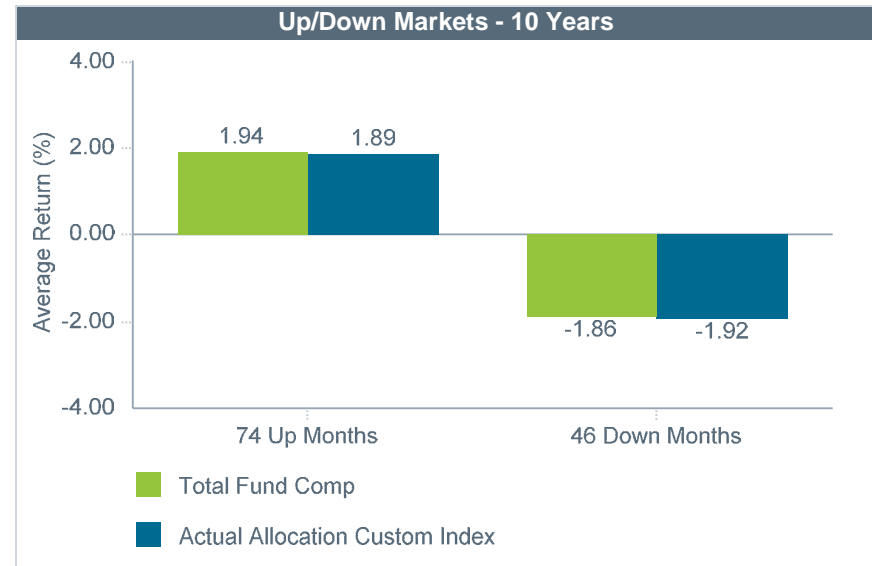
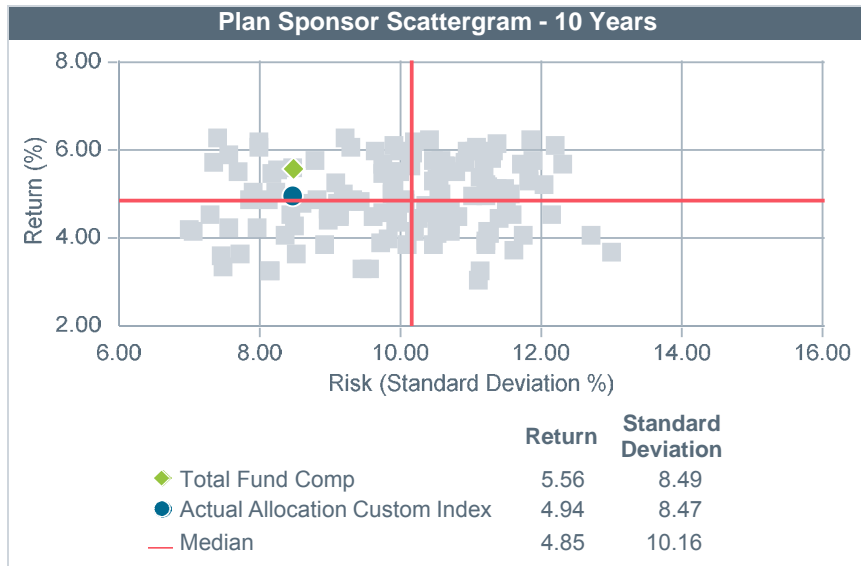
Humboldt State University Advancement Foundation
 All Endowments & Foundations (<\$500M) (Custom PG)
 Plan Sponsor Peer Group Analysis

As of June 30, 2017



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





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

Humboldt State University Advancement Foundation
Comparative Performance

As of June 30, 2017

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2016	2015	2014	2013	Since Incep.	Inception Date
Total Fund Comp	3.33	8.19	13.95	13.95	5.04	8.26	8.55	8.39	-0.50	4.30	14.26	6.40	04/01/2005
Actual Allocation Custom Index	3.26	7.78	12.26	12.26	4.79	7.92	8.72	7.26	0.00	4.72	14.31	6.37	
Difference	0.07	0.41	1.69	1.69	0.25	0.34	-0.17	1.13	-0.50	-0.42	-0.05	0.03	
Dom Large Cap Equity Comp	4.07	10.50	21.37	21.37	9.90	14.99	15.20	13.79	0.57	11.98	33.41	7.73	01/01/2006
S&P 500 Index (Cap Wtd)	3.09	9.34	17.90	17.90	9.61	14.63	15.41	11.96	1.38	13.69	32.39	8.21	
Difference	0.98	1.16	3.47	3.47	0.29	0.36	-0.21	1.83	-0.81	-1.71	1.02	-0.48	
Int'l Large Cap Equity Comp	6.05	15.64	24.06	24.06	1.88	9.13	7.11	4.61	-5.45	-2.30	20.59	3.98	01/01/2006
MSCI ACW Ex US Index (USD) (Net)	5.78	14.10	20.45	20.45	0.80	7.22	6.66	4.50	-5.66	-3.87	15.29	4.12	
Difference	0.27	1.54	3.61	3.61	1.08	1.91	0.45	0.11	0.21	1.57	5.30	-0.14	
Global Small Cap Equity Comp	4.20	8.84	23.02	23.02	5.96	N/A	N/A	14.60	0.99	-0.99	N/A	7.65	12/01/2013
MSCI Wrld Sm Cap Index (USD) (Gross)	4.40	10.00	21.45	21.45	6.22	13.46	13.33	13.25	0.12	2.32	32.92	7.76	
Difference	-0.20	-1.16	1.57	1.57	-0.26	N/A	N/A	1.35	0.87	-3.31	N/A	-0.11	
Global Fixed Income Comp	1.63	2.96	1.01	1.01	2.42	2.46	3.37	2.60	0.53	4.67	-1.64	5.20	03/01/2006
Bloomberg US Agg Bond Index	1.45	2.27	-0.31	-0.31	2.48	2.21	3.19	2.65	0.55	5.97	-2.02	4.39	
Difference	0.18	0.69	1.32	1.32	-0.06	0.25	0.18	-0.05	-0.02	-1.30	0.38	0.81	
Real Return Comp	1.85	7.05	10.77	10.77	1.45	4.21	5.32	13.27	-8.69	0.77	0.65	5.34	03/01/2006
Consumer Price Index+5%	1.71	3.96	6.72	6.72	5.96	6.38	6.77	7.18	5.77	5.79	6.58	6.96	
Difference	0.14	3.09	4.05	4.05	-4.51	-2.17	-1.45	6.09	-14.46	-5.02	-5.93	-1.62	
GTAA Comp	3.04	7.66	11.75	11.75	3.07	N/A	N/A	4.09	-0.83	2.13	12.99	5.68	01/01/2013
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	3.60	8.61	9.98	9.98	2.86	6.65	7.35	5.69	-2.47	2.78	12.05	5.81	
Difference	-0.56	-0.95	1.77	1.77	0.21	N/A	N/A	-1.60	1.64	-0.65	0.94	-0.13	
Real Estate Comp	1.83	3.55	7.94	7.94	9.68	9.88	10.41	8.41	11.70	9.98	10.92	7.78	01/01/2006
NCREIF ODCE Index (AWA) (Net)	1.47	3.04	6.90	6.90	10.33	10.76	12.03	7.79	13.95	11.46	12.90	5.77	
Difference	0.36	0.51	1.04	1.04	-0.65	-0.88	-1.62	0.62	-2.25	-1.48	-1.98	2.01	

Performance shown is net of fees. Fiscal Year ends 06/30.



Humboldt State University Advancement Foundation
Comparative Performance

As of June 30, 2017

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2016	2015	2014	2013	Since Incep.	Inception Date
T Rowe Price I LgCp Val (TILCX)	2.52	6.87	17.67	17.67	7.89	15.01	14.48	16.20	-3.32	13.13	33.98	14.69	09/01/2011
Russell 1000 Val Index	1.34	4.66	15.53	15.53	7.36	13.94	14.31	17.34	-3.83	13.45	32.53	14.31	
Difference	1.18	2.21	2.14	2.14	0.53	1.07	0.17	-1.14	0.51	-0.32	1.45	0.38	
IM U.S. Large Cap Value Equity (MF) Median	2.04	5.64	17.28	17.28	6.64	13.01	13.04	14.13	-3.91	10.90	32.34	13.02	
Rank	25	16	47	47	8	9	11	31	36	11	35	11	
Vanguard 500 Index;Adm (VFIAX)	3.07	9.31	17.85	17.85	9.58	14.59	15.38	11.93	1.36	13.64	32.33	13.64	10/01/2009
S&P 500 Index (Cap Wtd)	3.09	9.34	17.90	17.90	9.61	14.63	15.41	11.96	1.38	13.69	32.39	13.67	
Difference	-0.02	-0.03	-0.05	-0.05	-0.03	-0.04	-0.03	-0.03	-0.02	-0.05	-0.06	-0.03	
IM S&P 500 Index (MF) Median	2.98	9.10	17.45	17.45	9.16	14.11	14.87	11.53	0.94	13.17	31.77	13.14	
Rank	12	6	8	8	4	4	2	9	6	4	6	2	
Parnassus:Endeavor;Inst (PFPWX)	5.70	10.12	31.24	31.24	14.66	19.18	18.21	21.68	3.38	18.51	31.14	15.05	07/01/2015
S&P 500 Index (Cap Wtd)	3.09	9.34	17.90	17.90	9.61	14.63	15.41	11.96	1.38	13.69	32.39	10.73	
Difference	2.61	0.78	13.34	13.34	5.05	4.55	2.80	9.72	2.00	4.82	-1.25	4.32	
IM U.S. Large Cap Core Equity (MF) Median	3.02	8.76	17.24	17.24	8.06	13.63	14.09	10.13	-0.42	11.37	31.85	8.90	
Rank	2	20	1	1	1	1	1	1	9	1	61	1	
INTECH U.S. Large Cap Growth (CF)	4.93	15.59	19.30	19.30	10.10	14.11	15.39	6.28	4.32	9.47	33.75	8.36	04/01/2005
INTECH Custom Index	4.42	13.33	19.30	19.30	11.03	15.24	16.57	6.89	5.52	14.89	32.75	9.20	
Difference	0.51	2.26	0.00	0.00	-0.93	-1.13	-1.18	-0.61	-1.20	-5.42	1.00	-0.84	
IM U.S. Large Cap Growth Equity (MF) Median	5.34	15.30	20.41	20.41	9.69	14.16	14.89	1.95	5.63	10.51	33.95	8.51	
Rank	60	48	63	63	41	52	37	13	66	63	53	55	
DFA US Small Cap;l (DFSTX)	0.92	1.91	21.56	21.56	7.25	14.61	15.36	23.53	-3.29	4.44	42.21	7.11	01/01/2014
Russell 2000 Index	2.46	4.99	24.60	24.60	7.36	13.70	14.35	21.31	-4.41	4.89	38.82	7.24	
Difference	-1.54	-3.08	-3.04	-3.04	-0.11	0.91	1.01	2.22	1.12	-0.45	3.39	-0.13	
IM U.S. Small Cap Equity (MF) Median	1.72	2.52	22.57	22.57	6.46	13.23	13.44	22.60	-5.20	3.10	37.73	6.24	
Rank	71	59	63	63	39	27	21	46	32	36	29	37	
Dodge & Cox Intl Stock (DODFX)	4.75	14.51	30.37	30.37	0.64	10.23	8.78	8.26	-11.35	0.08	26.31	7.82	03/01/2012
MSCI ACW Ex US Val Index (USD) (Net)	4.08	11.03	23.62	23.62	-1.00	6.35	5.82	8.92	-10.06	-5.10	15.04	3.96	
Difference	0.67	3.48	6.75	6.75	1.64	3.88	2.96	-0.66	-1.29	5.18	11.27	3.86	
IM International Multi-Cap Value Equity (MF) Median	5.18	13.14	21.73	21.73	0.05	7.89	6.99	1.77	-3.32	-6.75	22.32	5.68	
Rank	71	14	5	5	38	7	10	17	95	1	12	8	

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Humboldt State University Advancement Foundation
Comparative Performance

As of June 30, 2017

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2016	2015	2014	2013	Since Incep.	Inception Date
American Funds EuPc;F2 (AEPFX)	7.66	17.71	22.05	22.05	3.61	9.50	8.56	0.92	-0.57	-2.41	20.44	8.56	07/01/2010
MSCI ACW Ex US Index (USD) (Net)	5.78	14.10	20.45	20.45	0.80	7.22	6.66	4.50	-5.66	-3.87	15.29	6.66	
Difference	1.88	3.61	1.60	1.60	2.81	2.28	1.90	-3.58	5.09	1.46	5.15	1.90	
IM International Multi-Cap Core Equity (MF) Median	6.18	14.45	19.84	19.84	1.24	8.29	7.75	1.00	-1.04	-5.10	20.70	7.75	
Rank	9	4	18	18	9	18	23	53	40	17	54	23	
Vanguard Tot I Stk;Adm (VTIAX)	5.82	14.79	20.05	20.05	1.35	7.68	7.12	4.67	-4.26	-4.17	15.14	5.49	03/01/2012
Vanguard Spl Tot Int'l Stock Index	5.71	14.06	20.41	20.41	1.37	7.77	6.99	4.72	-4.29	-3.39	15.76	5.38	
Difference	0.11	0.73	-0.36	-0.36	-0.02	-0.09	0.13	-0.05	0.03	-0.78	-0.62	0.11	
IM International Multi-Cap Core Equity (MF) Median	6.18	14.45	19.84	19.84	1.24	8.29	7.75	1.00	-1.04	-5.10	20.70	6.29	
Rank	68	33	44	44	46	67	72	16	80	34	86	76	
DFA Intl Sm Co;I (DFISX)	7.37	16.39	24.07	24.07	4.56	12.26	10.91	5.80	5.91	-6.30	27.44	5.90	01/01/2014
MSCI EAFE Sm Cap Index (USD) (Net)	8.10	16.72	23.18	23.18	5.60	12.94	11.40	2.18	9.59	-4.95	29.30	6.40	
Difference	-0.73	-0.33	0.89	0.89	-1.04	-0.68	-0.49	3.62	-3.68	-1.35	-1.86	-0.50	
IM International SMID Cap Core Equity (MF) Median	7.74	17.19	23.15	23.15	2.60	10.07	9.62	1.01	2.10	-5.78	24.09	4.02	
Rank	59	64	32	32	28	18	25	28	24	65	37	21	
PIMCO:Tot Rtn;Inst (PTTRX)	1.80	3.46	2.17	2.17	2.58	2.76	3.80	2.60	0.73	4.69	-1.92	5.46	04/01/2005
Bloomberg US Agg Bond Index	1.45	2.27	-0.31	-0.31	2.48	2.21	3.19	2.65	0.55	5.97	-2.02	4.33	
Difference	0.35	1.19	2.48	2.48	0.10	0.55	0.61	-0.05	0.18	-1.28	0.10	1.13	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.61	2.94	1.91	1.91	2.43	2.89	3.91	4.10	-0.25	5.30	-1.17	4.85	
Rank	33	26	42	42	46	55	55	82	9	63	75	18	
Vanguard Tot Bd;Adm (VBTLX)	1.48	2.40	-0.44	-0.44	2.43	2.13	3.11	2.60	0.40	5.89	-2.14	3.62	01/01/2010
Vanguard Spl B US Agg Flt Adj Index	1.49	2.35	-0.33	-0.33	2.49	2.23	3.22	2.75	0.44	5.85	-1.97	3.72	
Difference	-0.01	0.05	-0.11	-0.11	-0.06	-0.10	-0.11	-0.15	-0.04	0.04	-0.17	-0.10	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.45	2.41	0.32	0.32	2.19	2.27	3.30	2.85	-0.01	5.55	-1.99	3.83	
Rank	46	52	77	77	33	60	61	62	28	31	58	62	

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Humboldt State University Advancement Foundation
Comparative Performance

As of June 30, 2017

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2016	2015	2014	2013	Since Incep.	Inception Date
PIMCO:All Asset;Inst (PAAIX)	1.86	7.04	10.82	10.82	1.45	4.24	5.34	13.34	-8.72	0.80	0.77	5.38	04/01/2006
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	3.60	8.61	9.98	9.98	2.86	6.65	7.35	5.69	-2.47	2.78	12.05	5.03	
Difference	-1.74	-1.57	0.84	0.84	-1.41	-2.41	-2.01	7.65	-6.25	-1.98	-11.28	0.35	
Consumer Price Index+5%	1.71	3.96	6.72	6.72	5.96	6.38	6.77	7.18	5.77	5.79	6.58	6.92	
Difference	0.15	3.08	4.10	4.10	-4.51	-2.14	-1.43	6.16	-14.49	-4.99	-5.81	-1.54	
BlackRock:GI Alloc;I (MALOX)	3.04	7.66	11.75	11.75	3.07	6.76	6.95	4.09	-0.83	2.15	14.71	5.52	02/01/2013
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	3.60	8.61	9.98	9.98	2.86	6.65	7.35	5.69	-2.47	2.78	12.05	5.35	
Difference	-0.56	-0.95	1.77	1.77	0.21	0.11	-0.40	-1.60	1.64	-0.63	2.66	0.17	
RREEF America REIT II (CF)	1.52	2.78	7.13	7.13	11.05	11.68	13.37	8.12	15.63	11.95	14.50	6.34	07/01/2005
NCREIF ODCE Index (AWA) (Net)	1.47	3.04	6.90	6.90	10.33	10.76	12.03	7.79	13.95	11.46	12.90	6.35	
Difference	0.05	-0.26	0.23	0.23	0.72	0.92	1.34	0.33	1.68	0.49	1.60	-0.01	

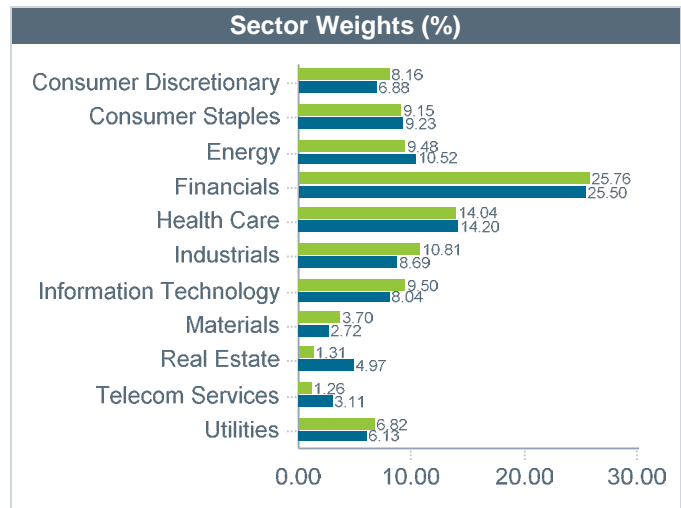
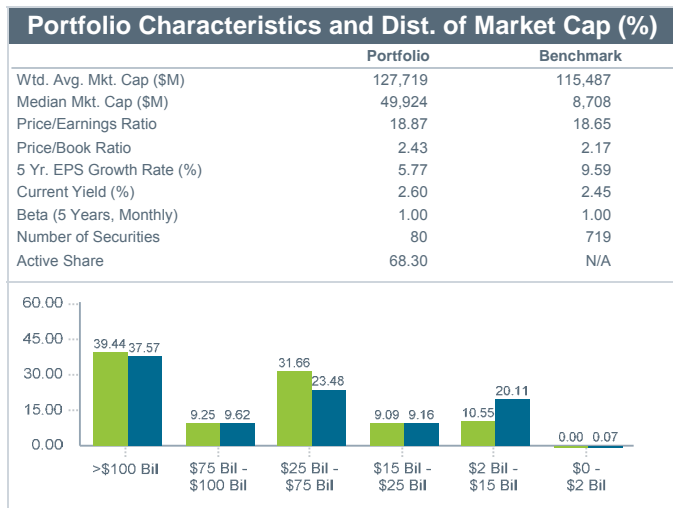
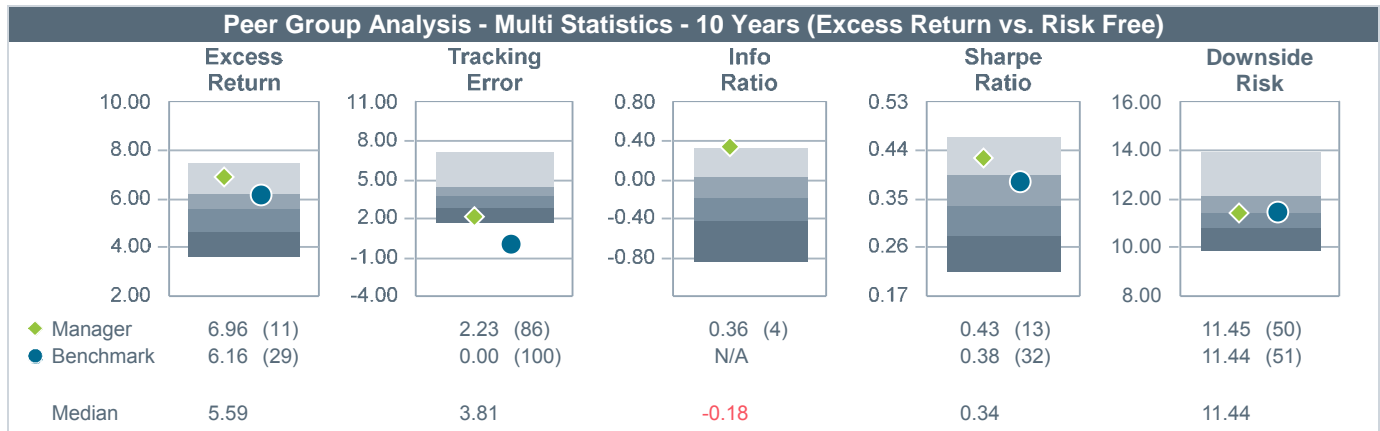
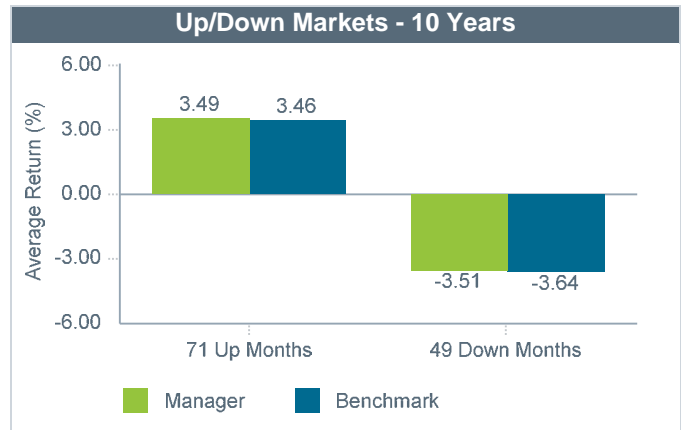
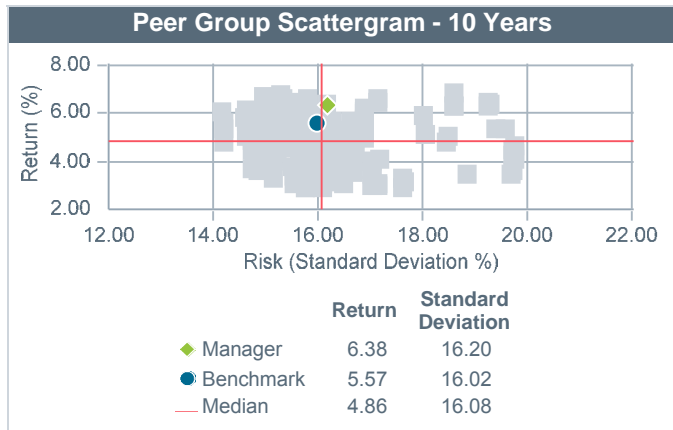
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Investment Manager Profiles



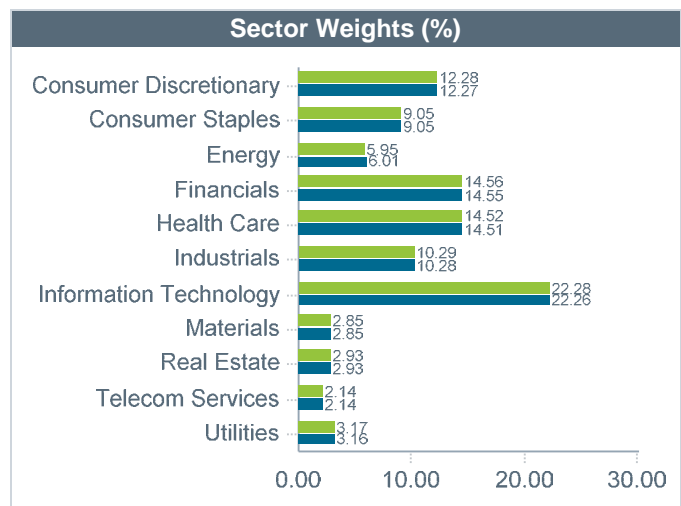
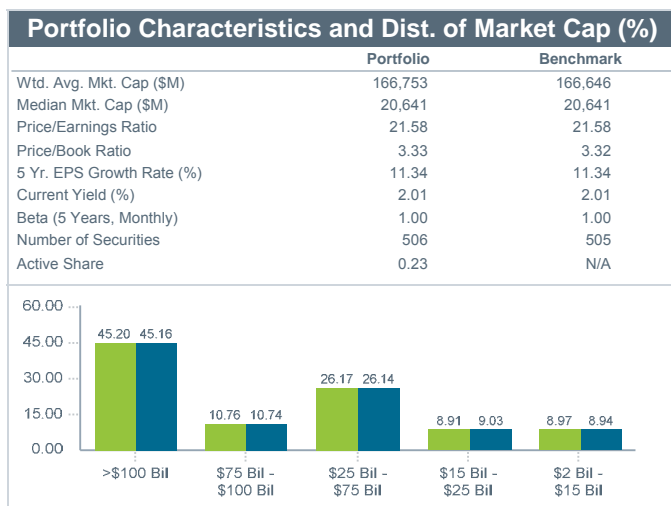
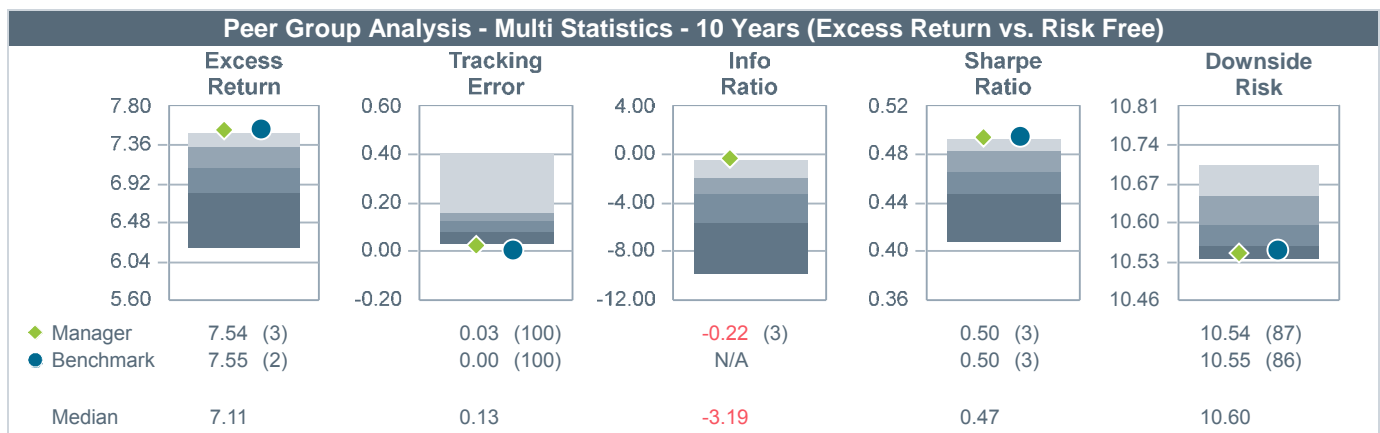
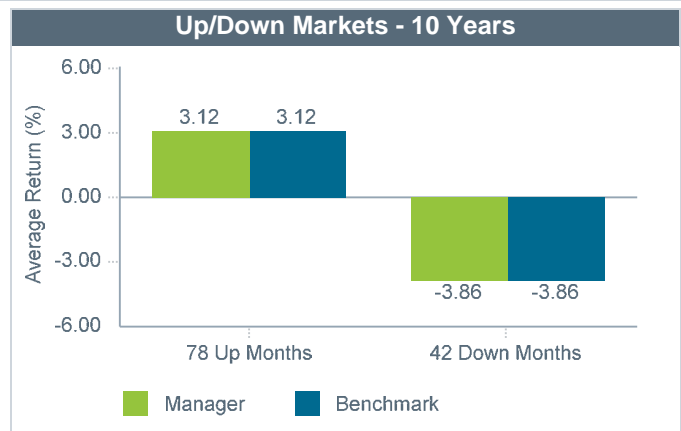
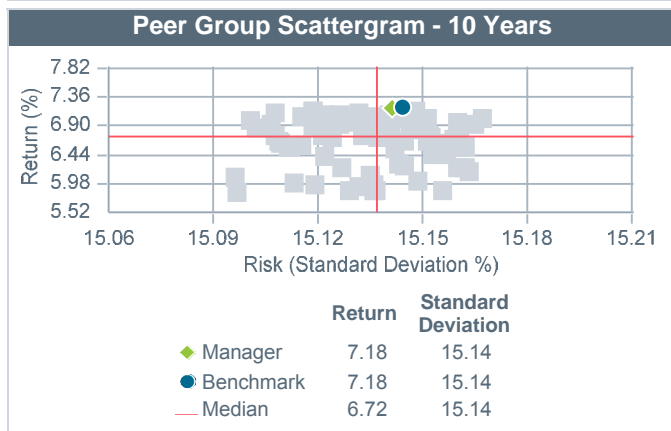
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	2.52	17.67	7.89	15.01	14.48	6.38	16.20	-3.32	13.13	33.98	17.85
Benchmark	1.34	15.53	7.36	13.94	14.31	5.57	17.34	-3.83	13.45	32.53	17.51
Difference	1.18	2.14	0.53	1.07	0.17	0.81	-1.14	0.51	-0.32	1.45	0.34
Peer Group Median	2.04	17.28	6.64	13.01	13.04	4.86	14.13	-3.91	10.90	32.34	15.54
Rank	25	47	8	9	11	10	31	36	11	35	22
Population	505	480	415	366	312	254	484	469	451	443	454



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



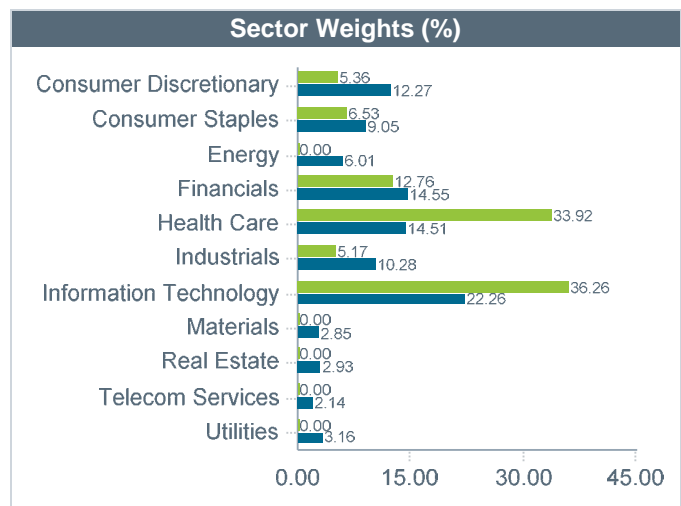
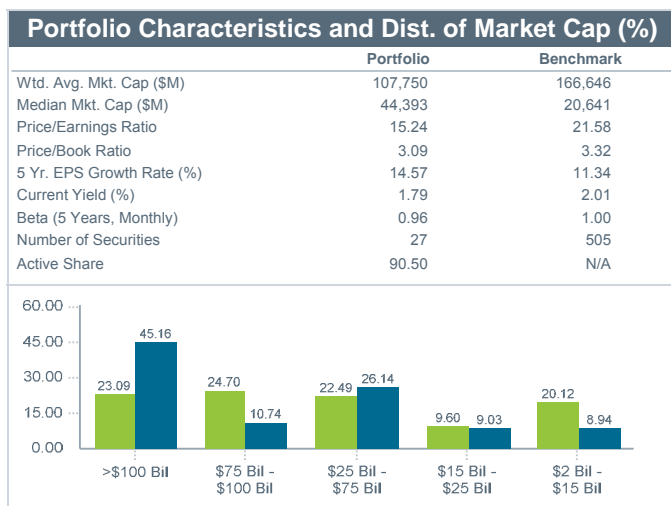
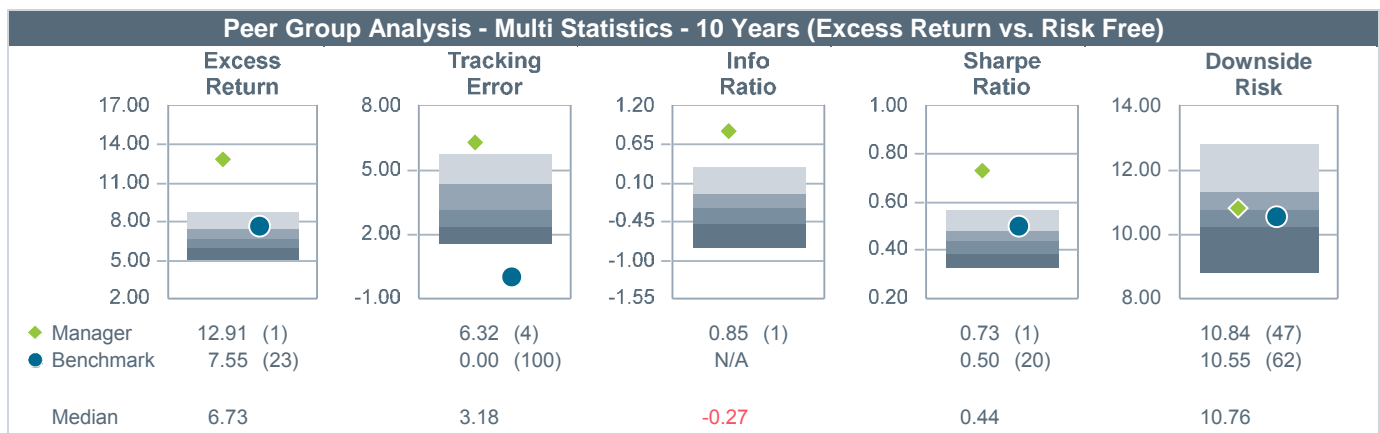
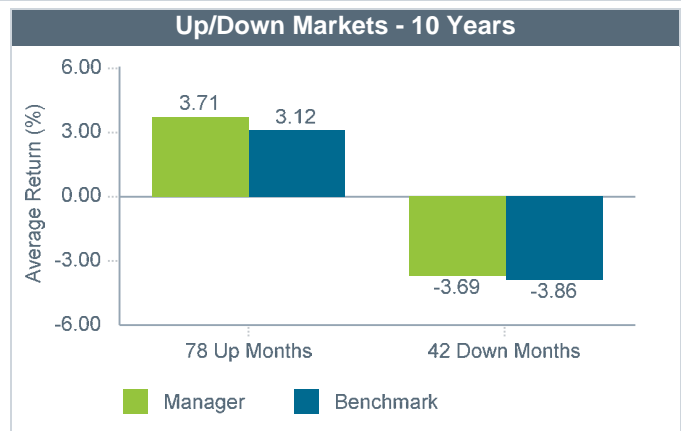
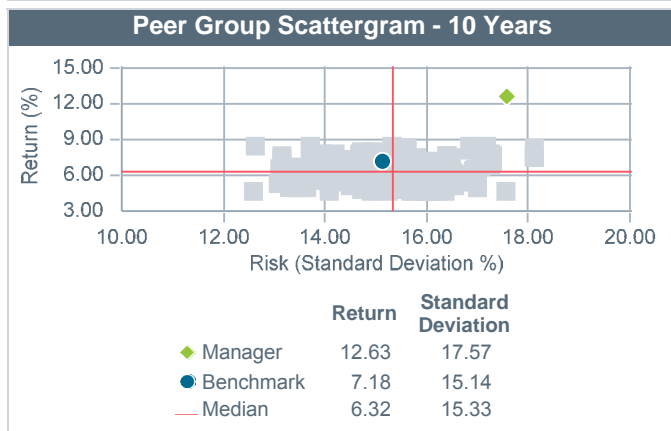
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	3.07	17.85	9.58	14.59	15.38	7.18	11.93	1.36	13.64	32.33	15.96
Benchmark	3.09	17.90	9.61	14.63	15.41	7.18	11.96	1.38	13.69	32.39	16.00
Difference	-0.02	-0.05	-0.03	-0.04	-0.03	0.00	-0.03	-0.02	-0.05	-0.06	-0.04
Peer Group Median	2.98	17.45	9.16	14.11	14.87	6.72	11.53	0.94	13.17	31.77	15.44
Rank	12	8	4	4	2	3	9	6	4	6	6
Population	133	127	118	109	104	103	133	132	131	131	150



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



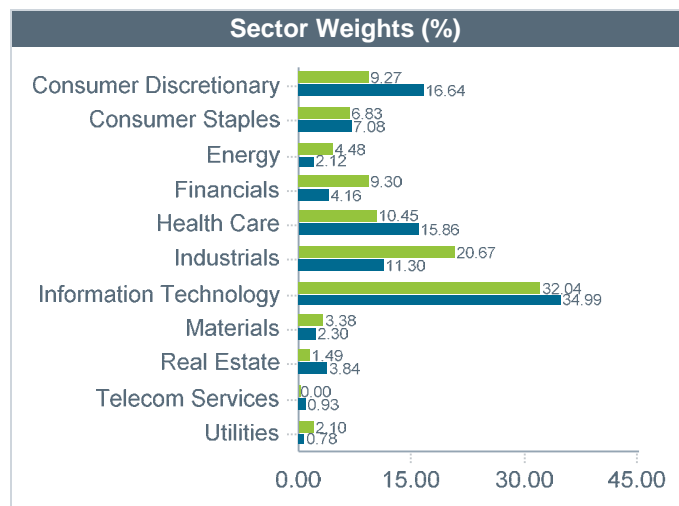
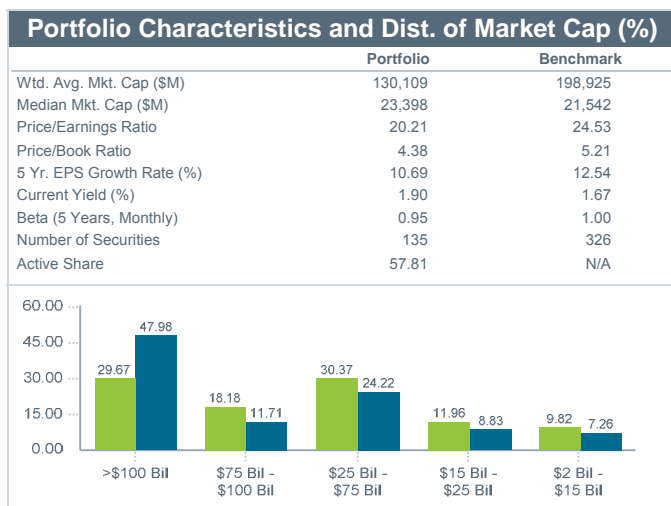
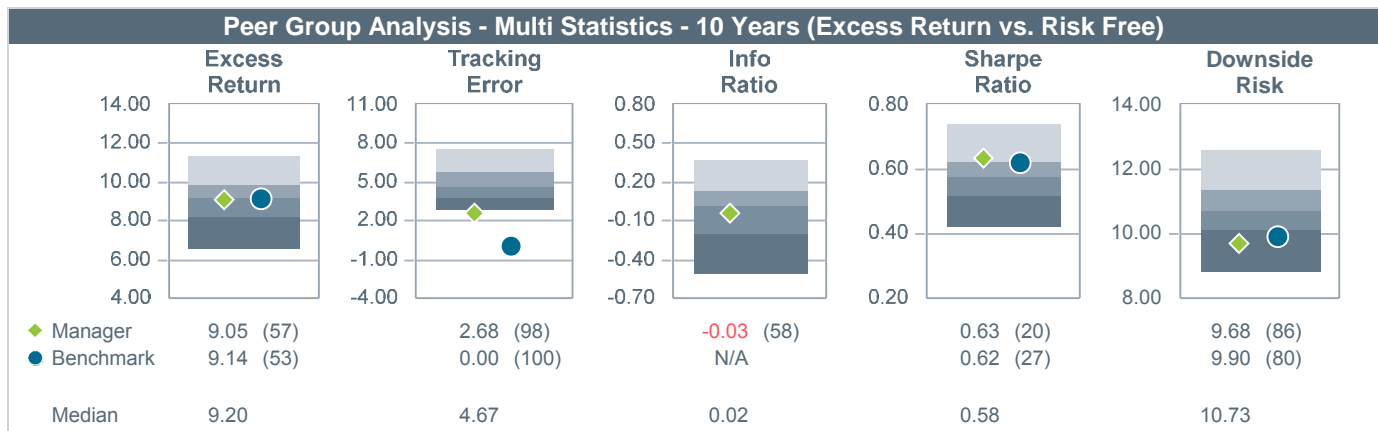
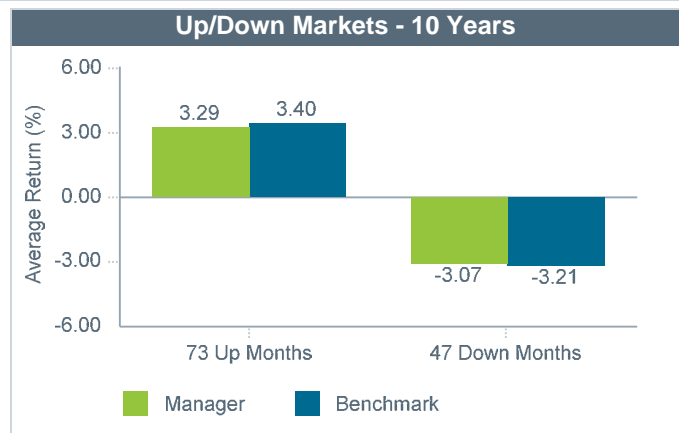
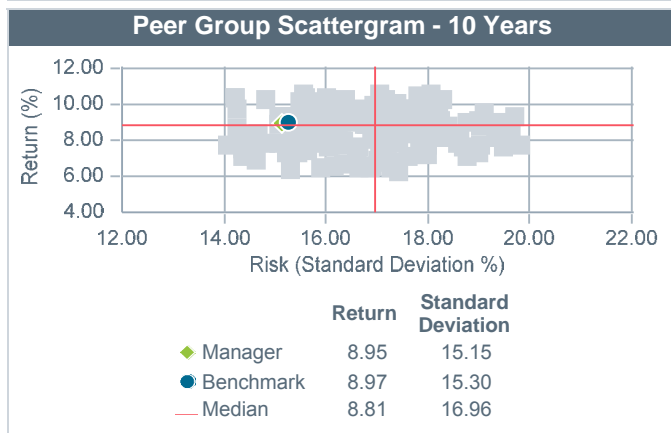
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	5.70	31.24	14.66	19.18	18.21	12.63	21.68	3.38	18.51	31.14	22.03
Benchmark	3.09	17.90	9.61	14.63	15.41	7.18	11.96	1.38	13.69	32.39	16.00
Difference	2.61	13.34	5.05	4.55	2.80	5.45	9.72	2.00	4.82	-1.25	6.03
Peer Group Median	3.02	17.24	8.06	13.63	14.09	6.32	10.13	-0.42	11.37	31.85	15.41
Rank	2	1	1	1	1	1	1	9	1	61	2
Population	901	834	745	675	614	526	865	862	861	848	864



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



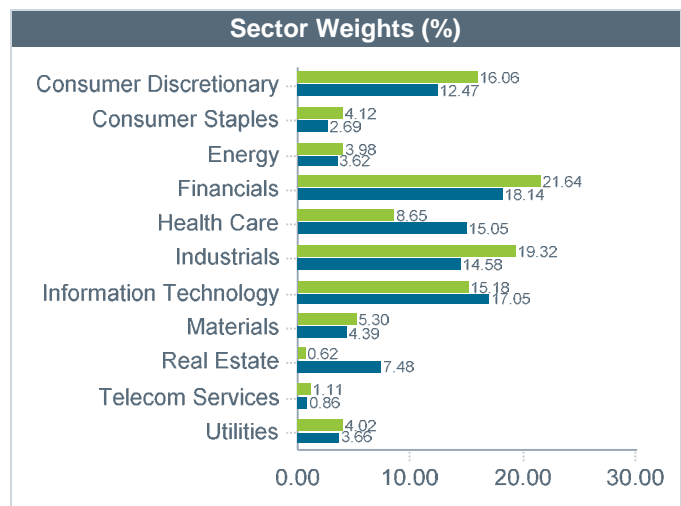
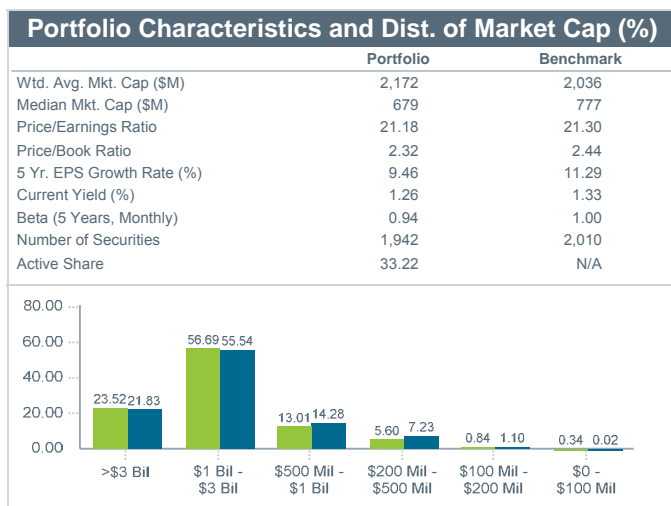
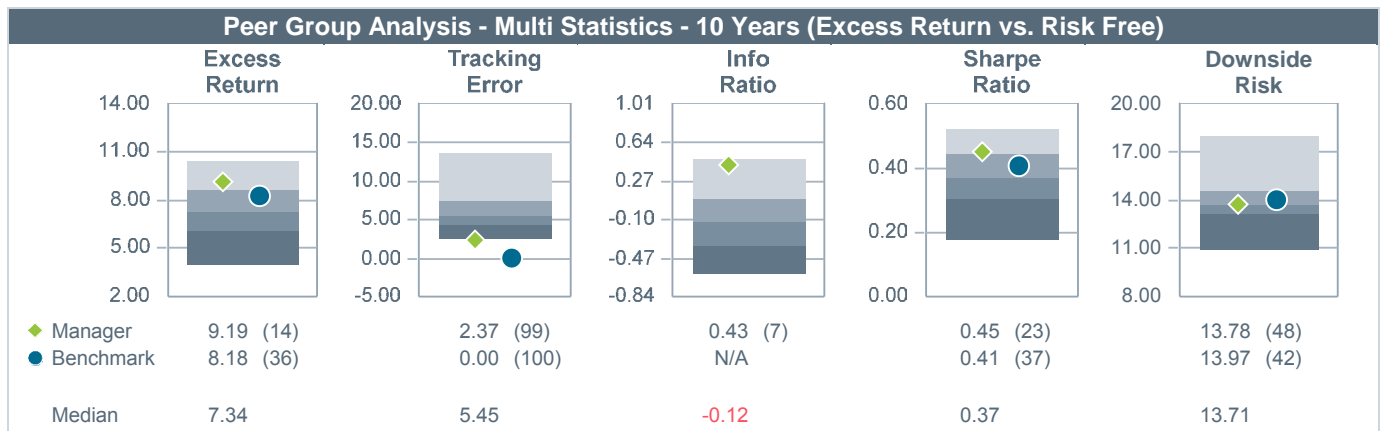
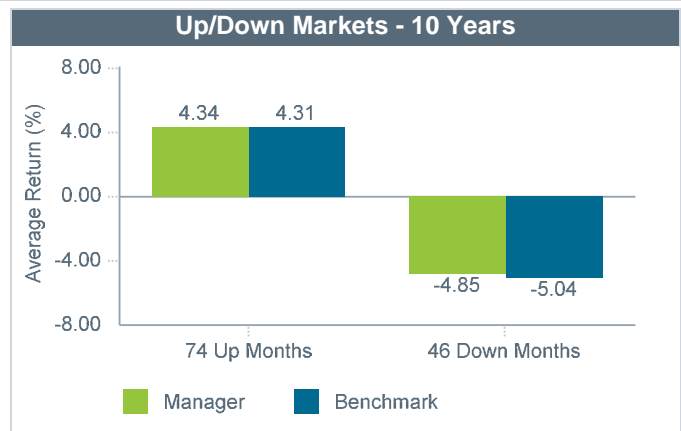
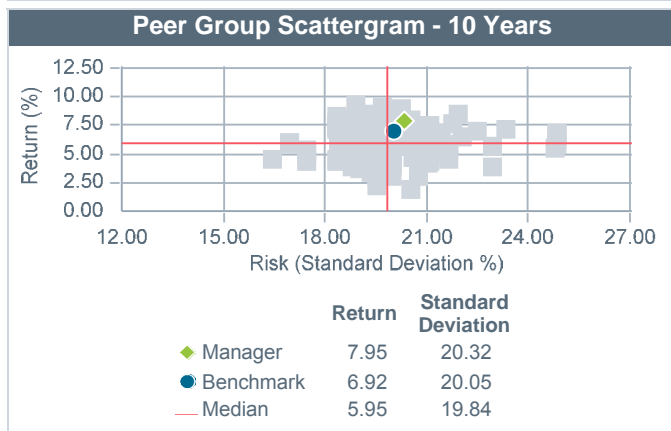
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	5.06	19.85	10.66	14.70	15.98	8.95	6.78	4.87	10.04	34.44	15.04
Benchmark	4.42	19.30	11.03	15.24	16.57	8.97	6.89	5.52	14.89	32.75	14.61
Difference	0.64	0.55	-0.37	-0.54	-0.59	-0.02	-0.11	-0.65	-4.85	1.69	0.43
Peer Group Median	5.03	20.42	10.41	14.95	15.78	8.81	4.62	4.97	11.91	34.52	15.19
Rank	50	56	44	58	45	45	30	51	71	52	53
Population	278	274	269	256	248	223	303	331	343	350	364



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.

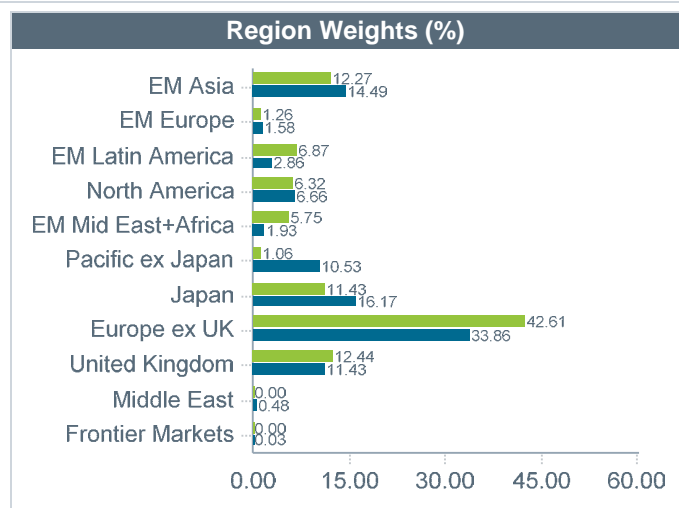
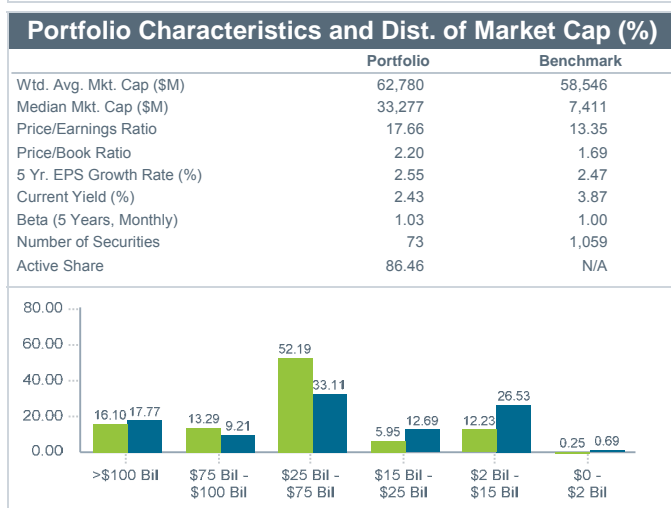
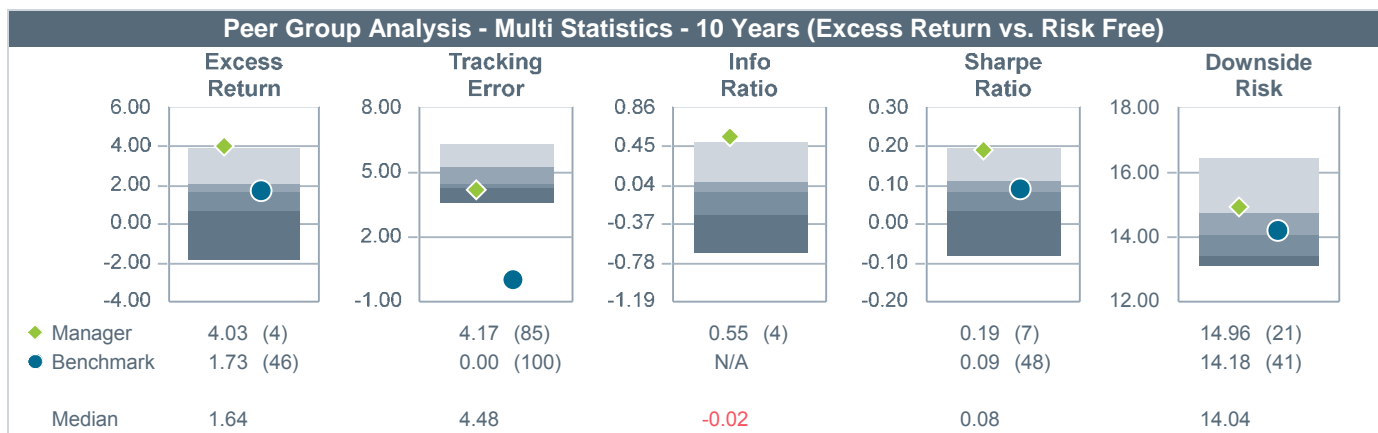
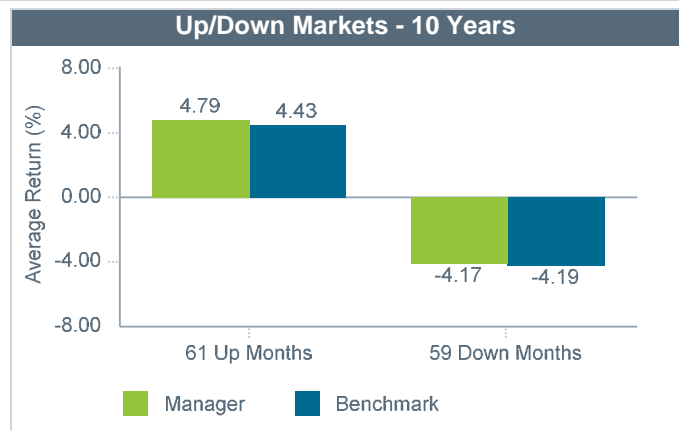
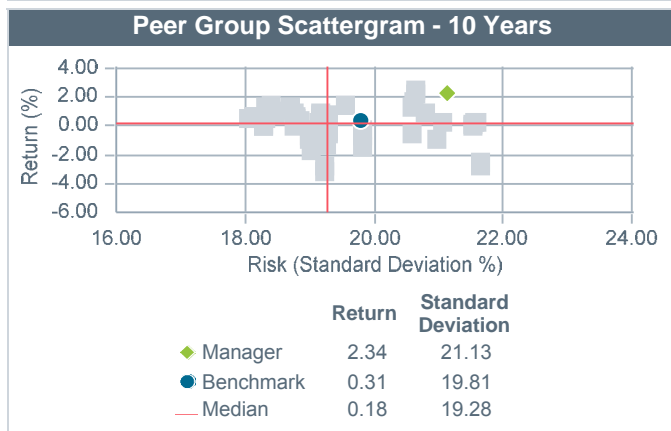


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	0.92	21.56	7.25	14.61	15.36	7.95	23.53	-3.29	4.44	42.21	18.39
Benchmark	2.46	24.60	7.36	13.70	14.35	6.92	21.31	-4.41	4.89	38.82	16.35
Difference	-1.54	-3.04	-0.11	0.91	1.01	1.03	2.22	1.12	-0.45	3.39	2.04
Peer Group Median	1.72	22.57	6.46	13.23	13.44	5.95	22.60	-5.20	3.10	37.73	13.99
Rank	71	63	39	27	21	17	46	32	36	29	17
Population	392	369	312	258	218	183	384	437	468	476	534



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

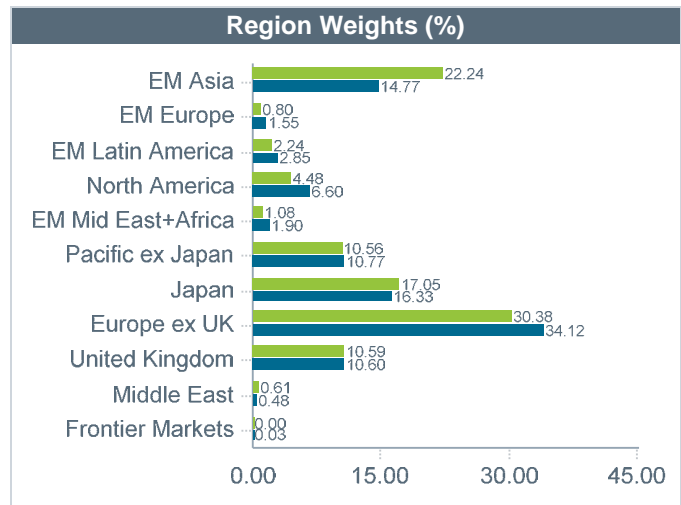
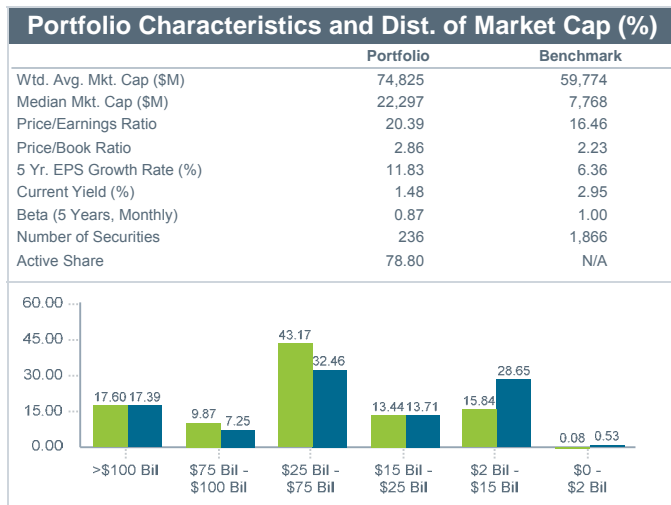
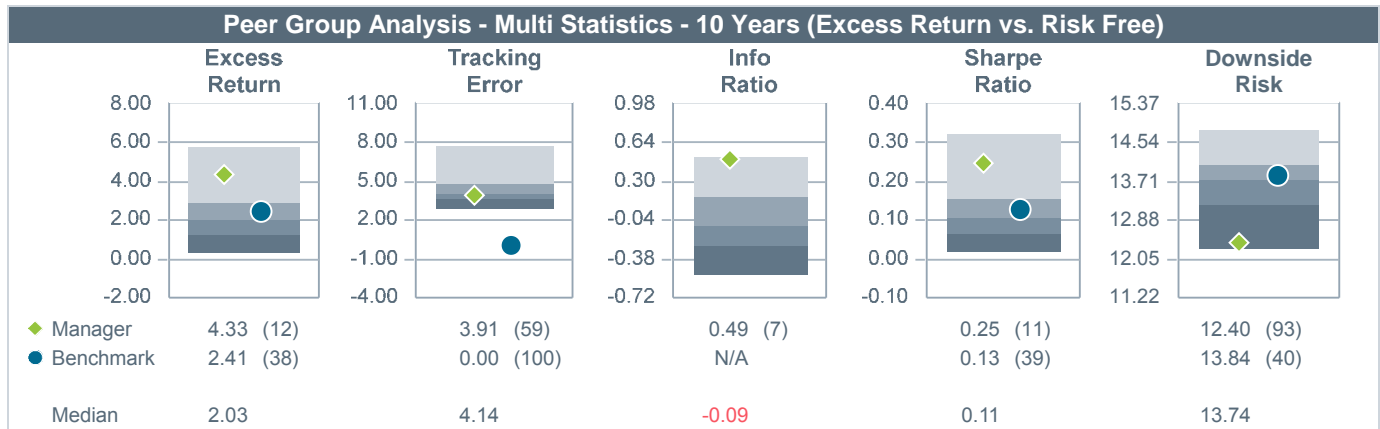
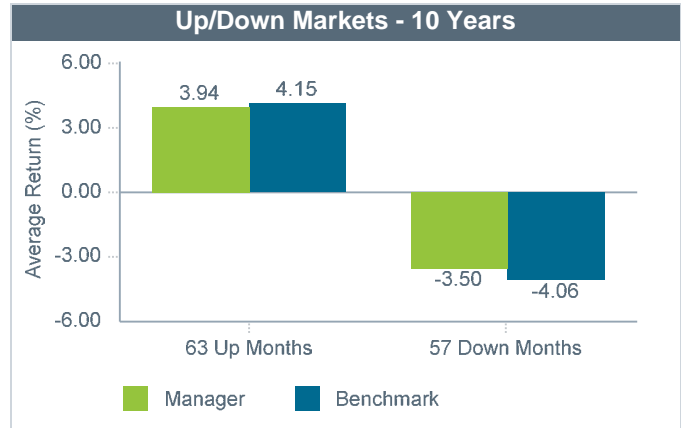
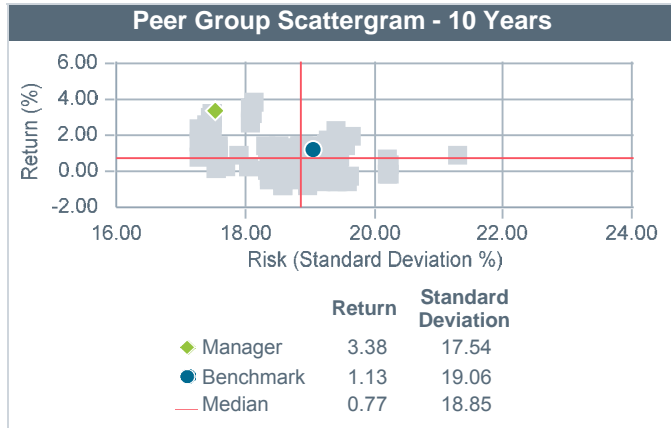
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	4.75	30.37	0.64	10.23	8.78	2.34	8.26	-11.35	0.08	26.31	21.03
Benchmark	4.08	23.62	-1.00	6.35	5.82	0.31	8.92	-10.06	-5.10	15.04	16.97
Difference	0.67	6.75	1.64	3.88	2.96	2.03	-0.66	-1.29	5.18	11.27	4.06
Peer Group Median	5.18	21.73	0.05	7.89	6.99	0.18	1.77	-3.32	-6.75	22.32	16.23
Rank	71	5	38	7	10	7	17	95	1	12	9
Population	160	149	120	104	90	69	148	162	153	143	147



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



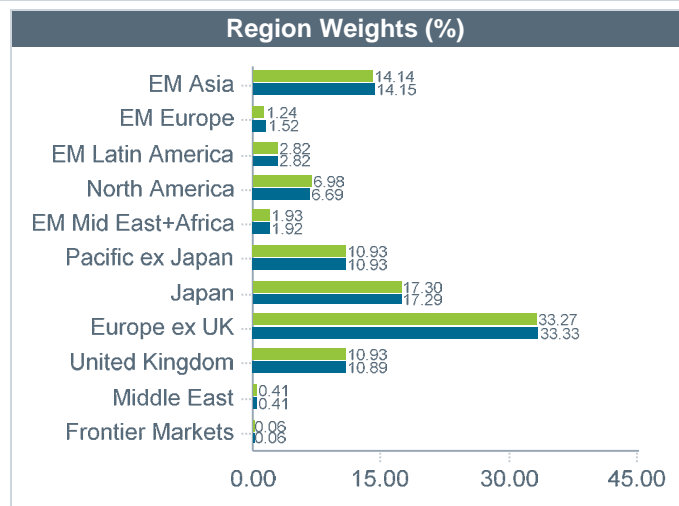
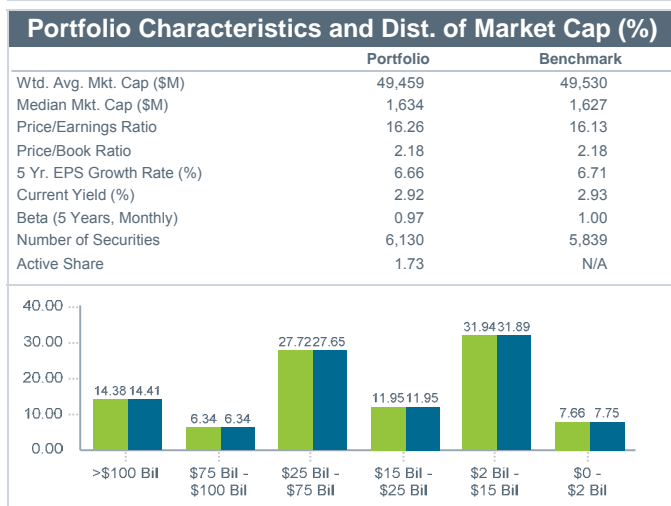
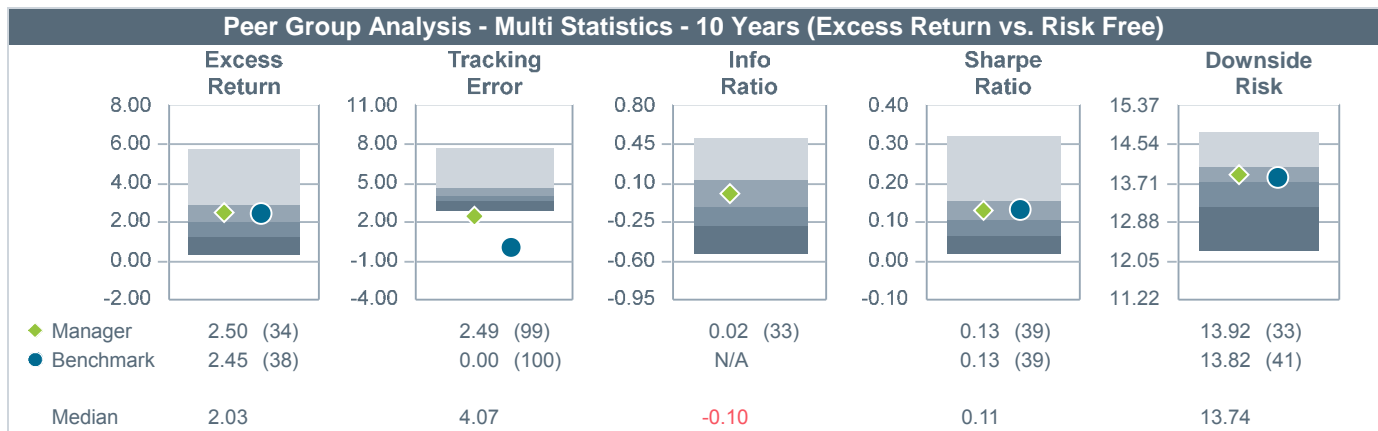
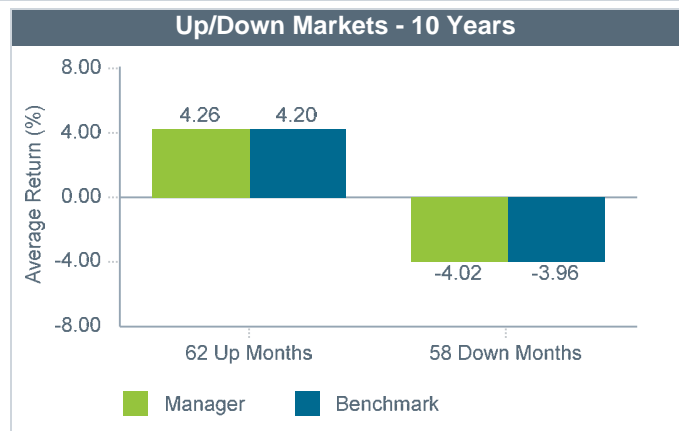
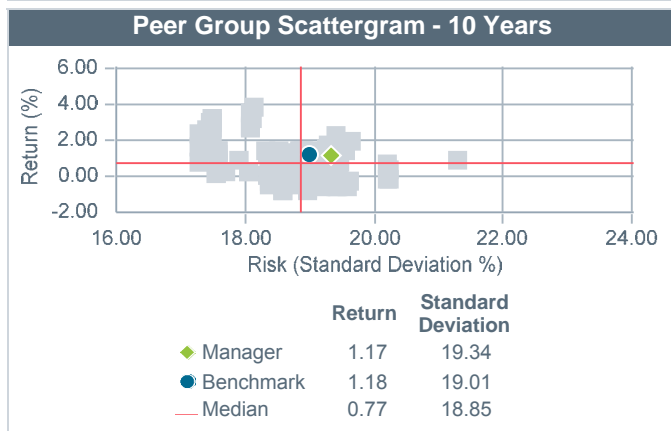
	Performance										
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	7.66	22.05	3.61	9.50	8.56	3.38	0.92	-0.57	-2.41	20.44	19.54
Benchmark	5.78	20.45	0.80	7.22	6.66	1.13	4.50	-5.66	-3.87	15.29	16.83
Difference	1.88	1.60	2.81	2.28	1.90	2.25	-3.58	5.09	1.46	5.15	2.71
Peer Group Median	6.18	19.84	1.24	8.29	7.75	0.77	1.00	-1.04	-5.10	20.70	17.94
Rank	9	18	9	18	23	11	53	40	17	54	27
Population	481	444	354	293	253	183	447	411	387	380	361



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



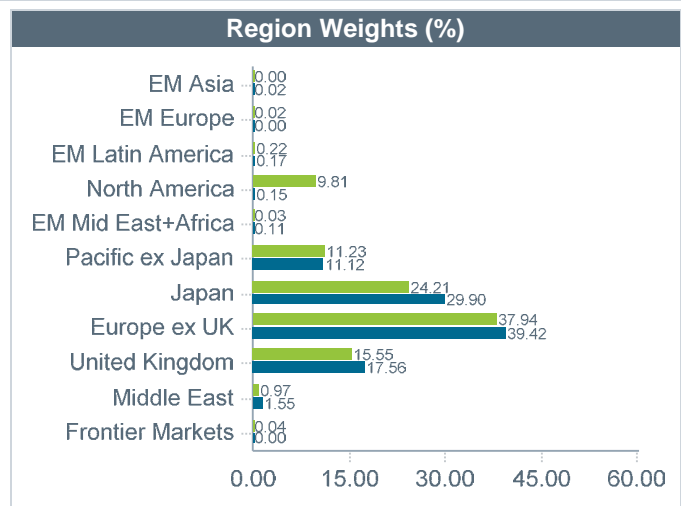
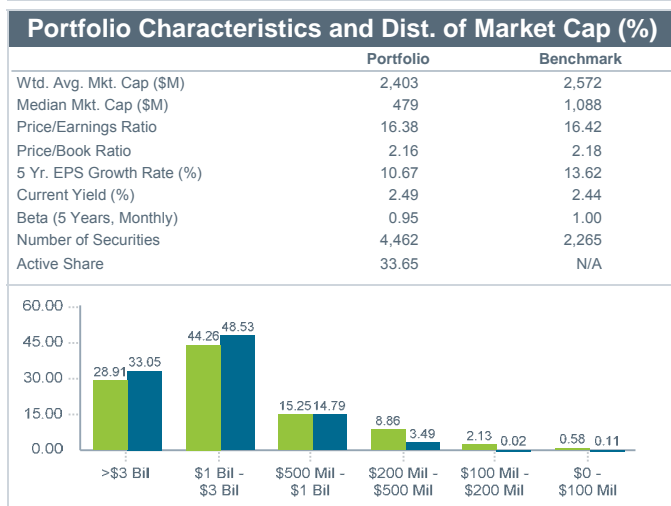
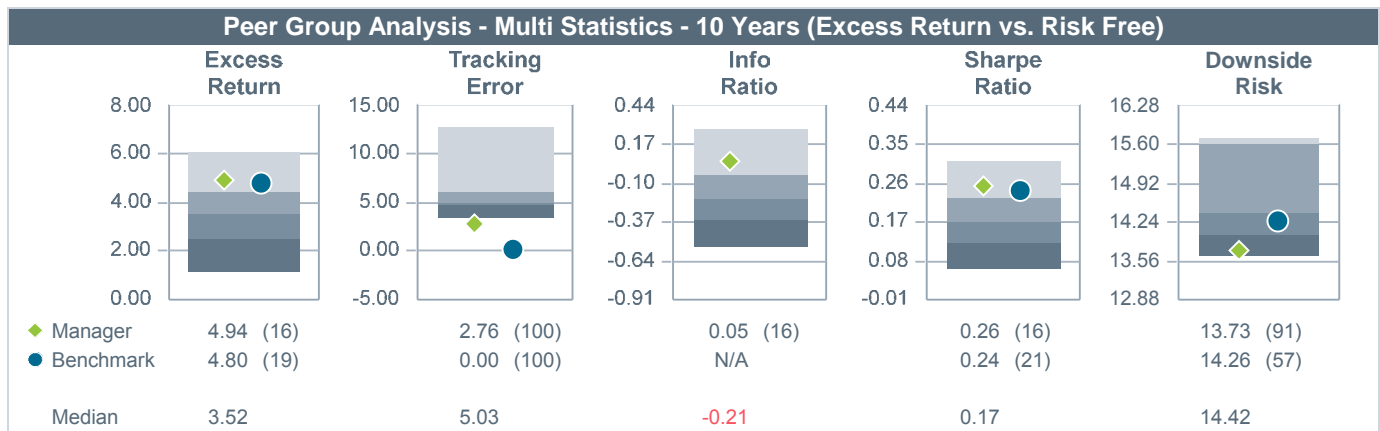
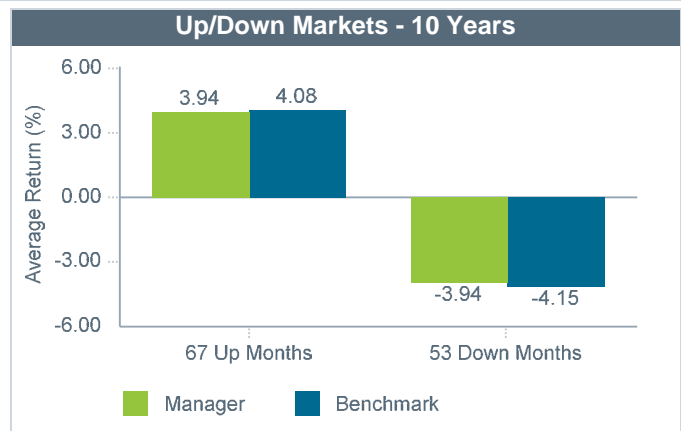
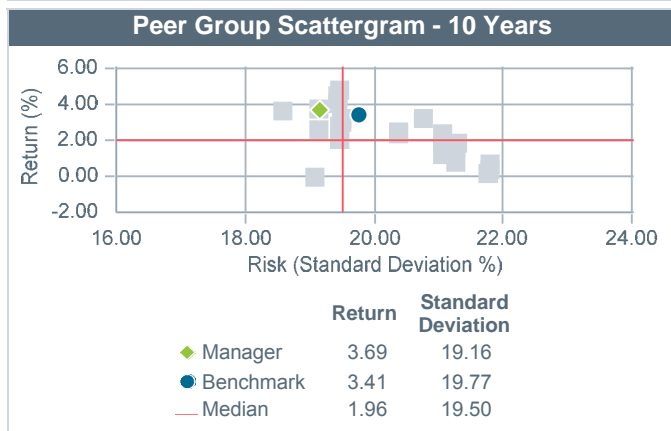
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	5.82	20.05	1.35	7.68	7.12	1.17	4.67	-4.26	-4.17	15.14	18.21
Benchmark	5.71	20.41	1.37	7.77	6.99	1.18	4.72	-4.29	-3.39	15.76	17.04
Difference	0.11	-0.36	-0.02	-0.09	0.13	-0.01	-0.05	0.03	-0.78	-0.62	1.17
Peer Group Median	6.18	19.84	1.24	8.29	7.75	0.77	1.00	-1.04	-5.10	20.70	17.94
Rank	68	44	46	67	72	39	16	80	34	86	45
Population	481	444	354	293	253	183	447	411	387	380	361



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 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.

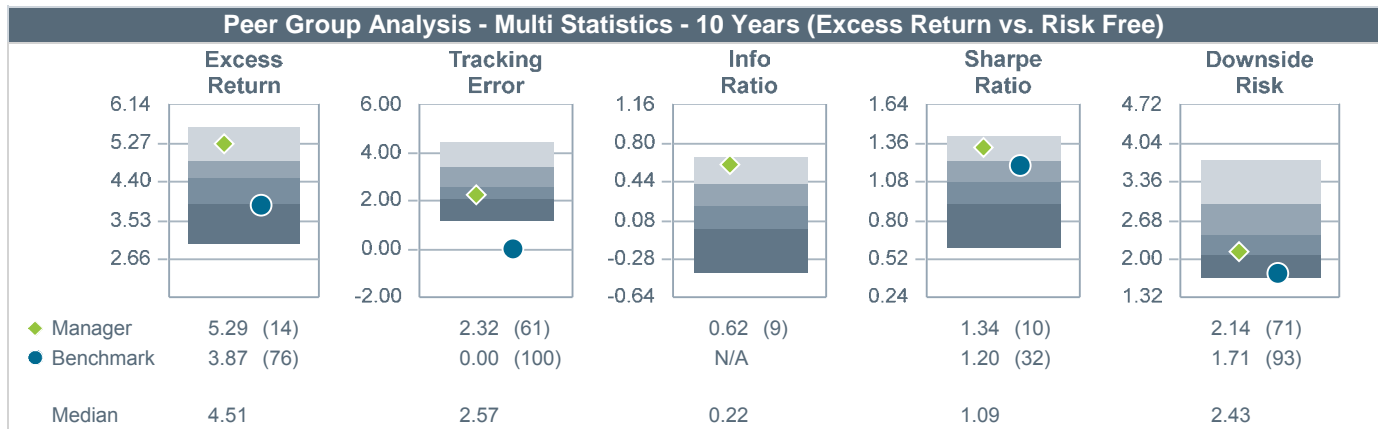
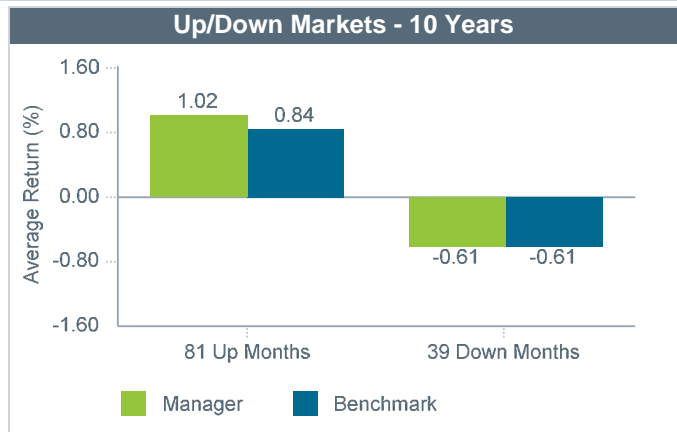
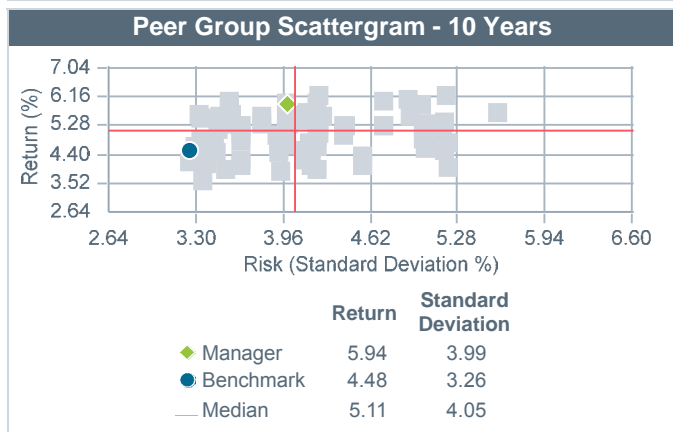


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	7.37	24.07	4.56	12.26	10.91	3.69	5.80	5.91	-6.30	27.44	18.86
Benchmark	8.10	23.18	5.60	12.94	11.40	3.41	2.18	9.59	-4.95	29.30	20.00
Difference	-0.73	0.89	-1.04	-0.68	-0.49	0.28	3.62	-3.68	-1.35	-1.86	-1.14
Peer Group Median	7.74	23.15	2.60	10.07	9.62	1.96	1.01	2.10	-5.78	24.09	20.17
Rank	59	32	28	18	25	16	28	24	65	37	65
Population	98	88	71	63	50	33	88	77	72	66	60

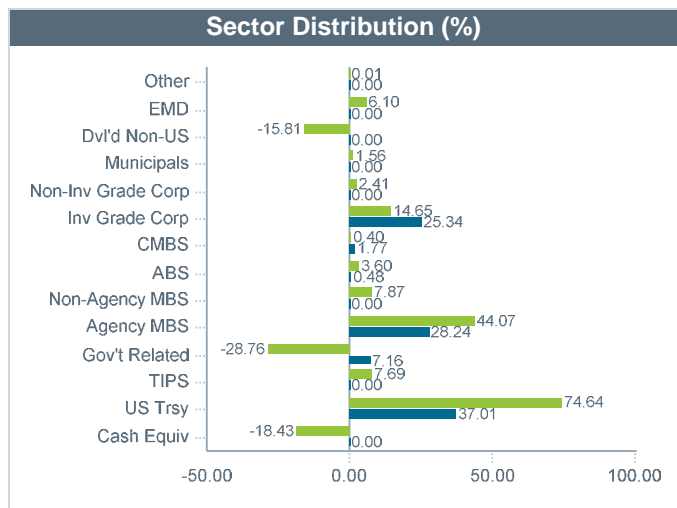


Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	1.80	2.17	2.58	2.76	3.80	5.94	2.60	0.73	4.69	-1.92	10.36
Benchmark	1.45	-0.31	2.48	2.21	3.19	4.48	2.65	0.55	5.97	-2.02	4.21
Difference	0.35	2.48	0.10	0.55	0.61	1.46	-0.05	0.18	-1.28	0.10	6.15
Peer Group Median	1.61	1.91	2.43	2.89	3.91	5.11	4.10	-0.25	5.30	-1.17	8.18
Rank	33	42	46	55	55	13	82	9	63	75	12
Population	243	229	204	182	152	104	230	219	223	216	193



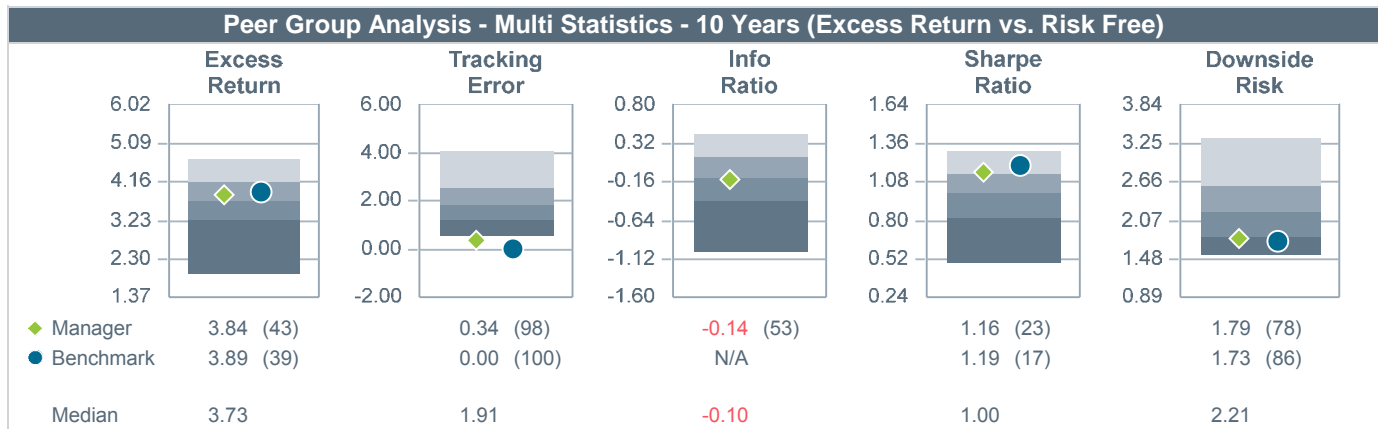
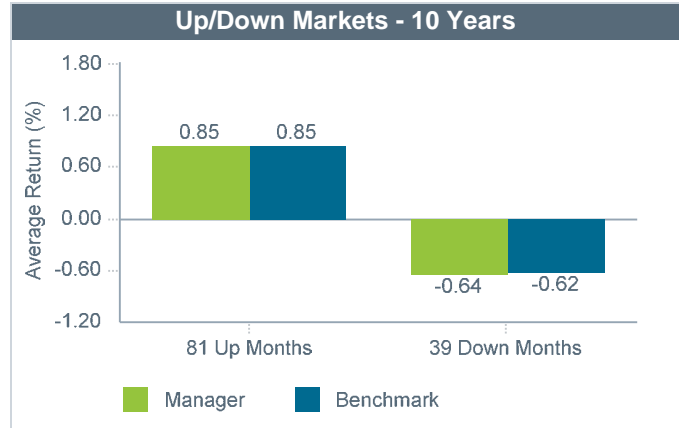
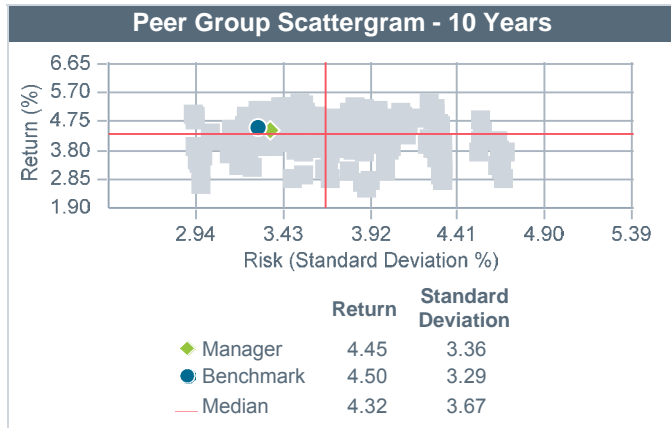
	Portfolio	Benchmark
Effective Duration	5.08	6.01
Spread Duration	0.75	6.13
Avg. Maturity	7.64	8.27
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.60	2.56
Coupon Rate (%)	2.77	3.06
Current Yield (%)	N/A	N/A
Holdings Count	4,063	9,355



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.

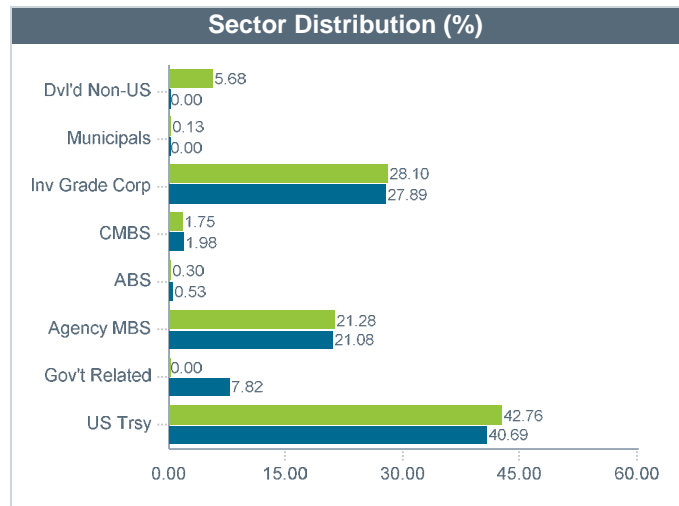


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	1.48	-0.44	2.43	2.13	3.11	4.45	2.60	0.40	5.89	-2.14	4.15
Benchmark	1.49	-0.33	2.49	2.23	3.22	4.50	2.75	0.44	5.85	-1.97	4.32
Difference	-0.01	-0.11	-0.06	-0.10	-0.11	-0.05	-0.15	-0.04	0.04	-0.17	-0.17
Peer Group Median	1.45	0.32	2.19	2.27	3.30	4.32	2.85	-0.01	5.55	-1.99	5.98
Rank	46	77	33	60	61	42	62	28	31	58	82
Population	519	494	427	387	343	291	496	481	472	470	469



Portfolio Characteristics

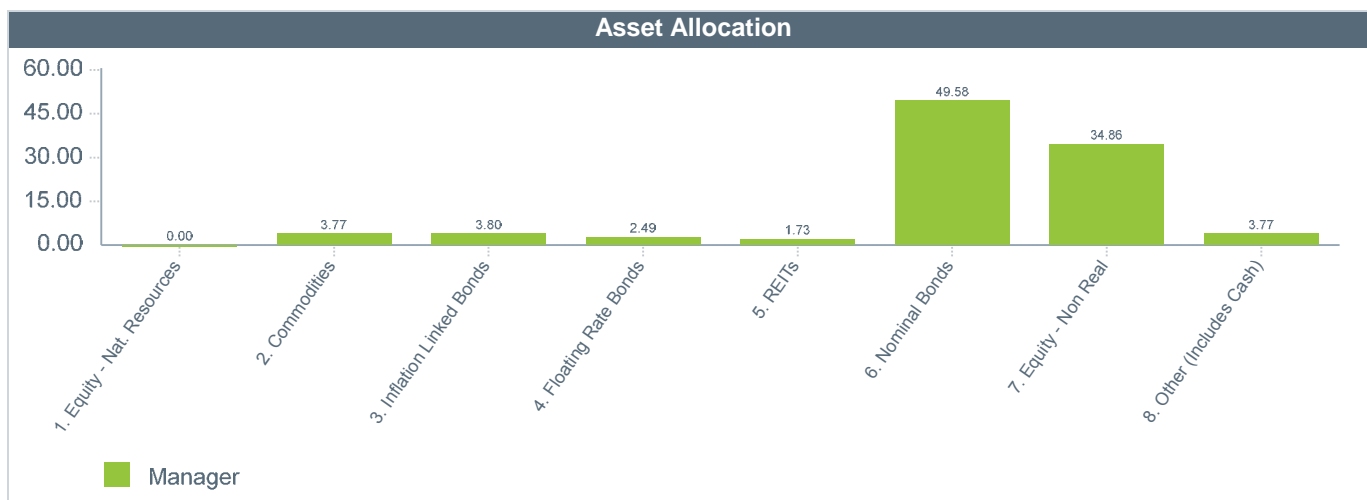
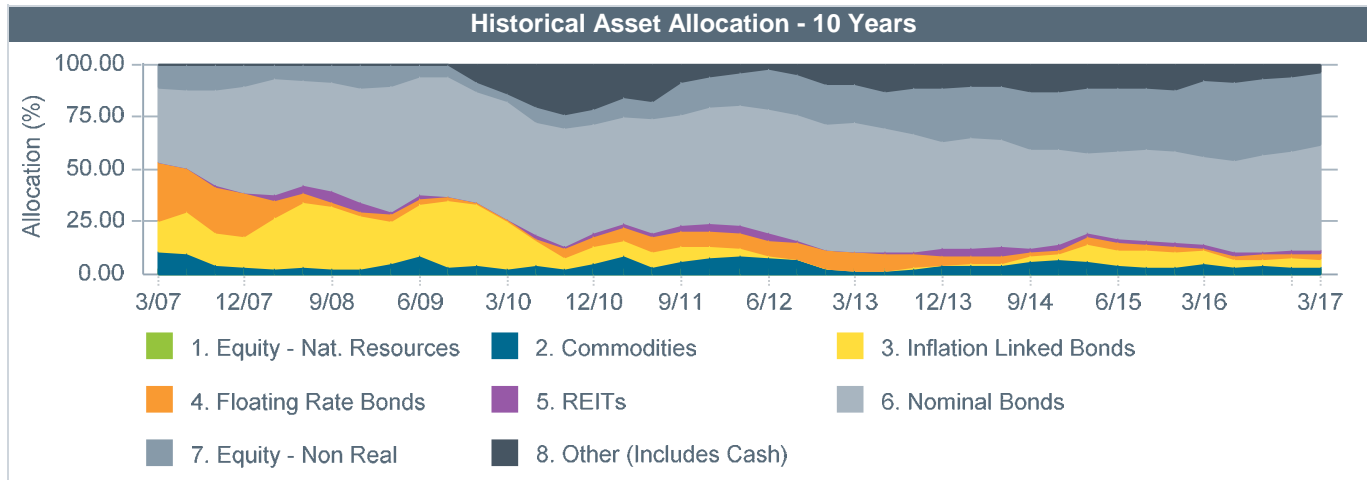
	Portfolio	Benchmark
Effective Duration	6.14	6.13
Spread Duration	N/A	6.20
Avg. Maturity	8.40	8.35
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.52	2.53
Coupon Rate (%)	3.04	3.02
Current Yield (%)	2.37	N/A
Holdings Count	8,175	9,355



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 Flt Adj Index thereafter.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	1.86	10.82	1.45	4.24	5.34	5.18	13.34	-8.72	0.80	0.77	15.44
Benchmark	3.60	9.98	2.86	6.65	7.35	4.01	5.69	-2.47	2.78	12.05	11.45
Difference	-1.74	0.84	-1.41	-2.41	-2.01	1.17	7.65	-6.25	-1.98	-11.28	3.99



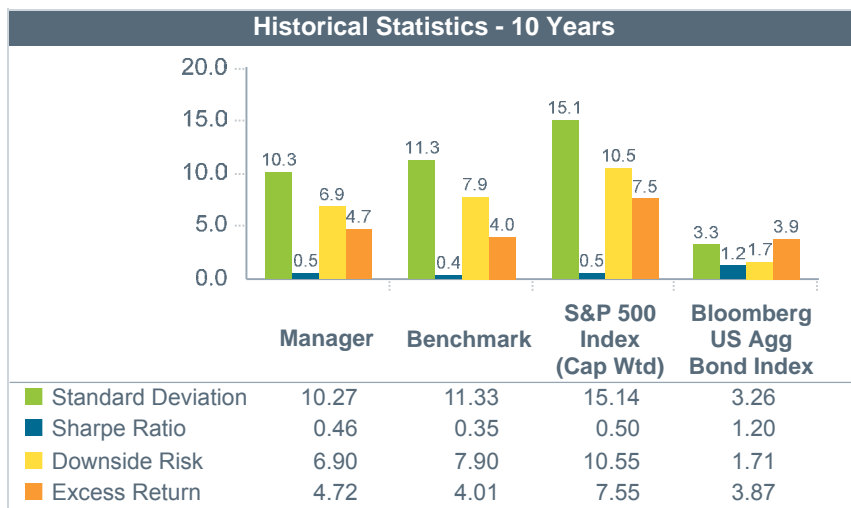
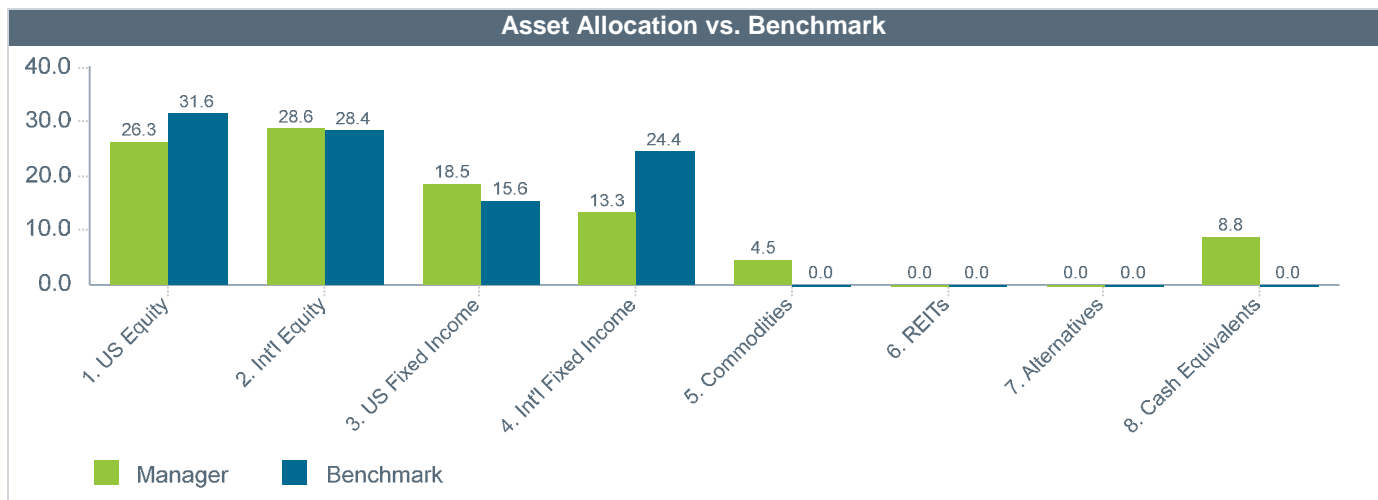
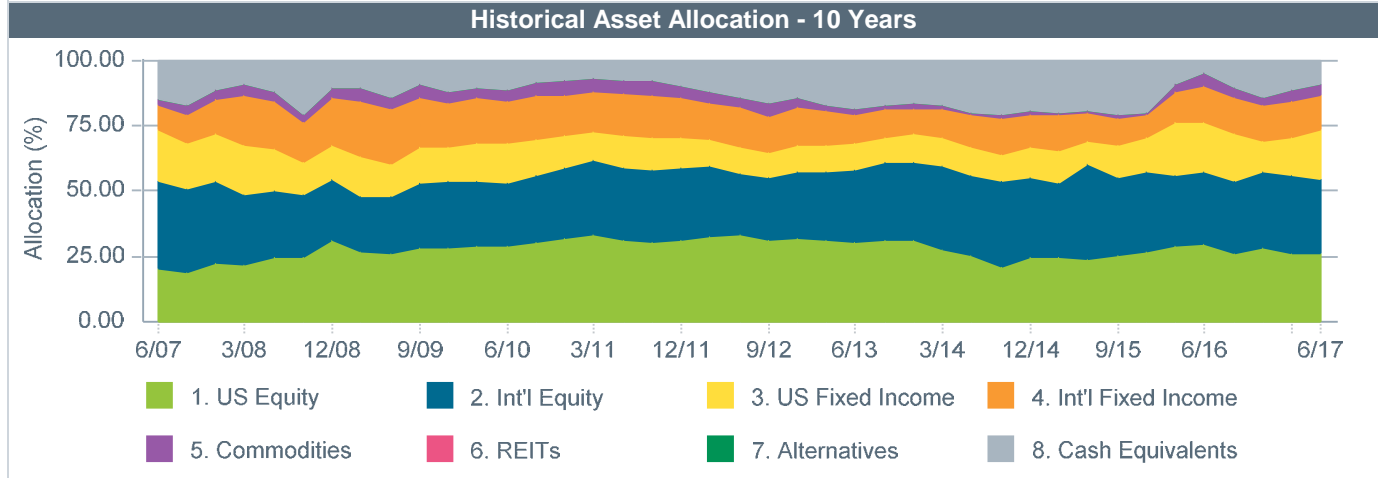
Historical Statistics - 10 Years				
	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	9.68	11.33	15.14	3.26
Sharpe Ratio	0.51	0.35	0.50	1.20
Downside Risk	6.66	7.90	10.55	1.71
Excess Return	4.96	4.01	7.55	3.87

Actual Correlation - 10 Years	
	Actual Correlation
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	0.88
S&P 500 Index (Cap Wtd)	0.74
Russell 2000 Index	0.65
MSCI EAFE Index (USD) (Net)	0.82
MSCI Emg Mkts Index (USD) (Net)	0.86
Bloomberg US Agg Bond Index	0.46
Bloomberg US Trsy: US TIPS Index	0.63
Wilshire US REIT Index	0.67
HFRI FOF Comp Index	0.63
Bloomberg Cmdb Index (TR)	0.63
BofA ML 3 Mo US T-Bill Index	-0.09
Consumer Price Index (Unadjusted)	0.17

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Historical allocations shown are available at a one-quarter lag due to the disclosure guidelines set by the investment manager for the underlying fund strategies. Primary Real Return strategies and asset classes are represented by the colored shades and are denoted by categories 1 through 5. Please see the Addendum for custom index definitions.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	3.04	11.75	3.07	6.76	6.95	4.87	4.09	-0.83	2.15	14.71	10.33
Benchmark	3.60	9.98	2.86	6.65	7.35	4.01	5.69	-2.47	2.78	12.05	11.45
Difference	-0.56	1.77	0.21	0.11	-0.40	0.86	-1.60	1.64	-0.63	2.66	-1.12

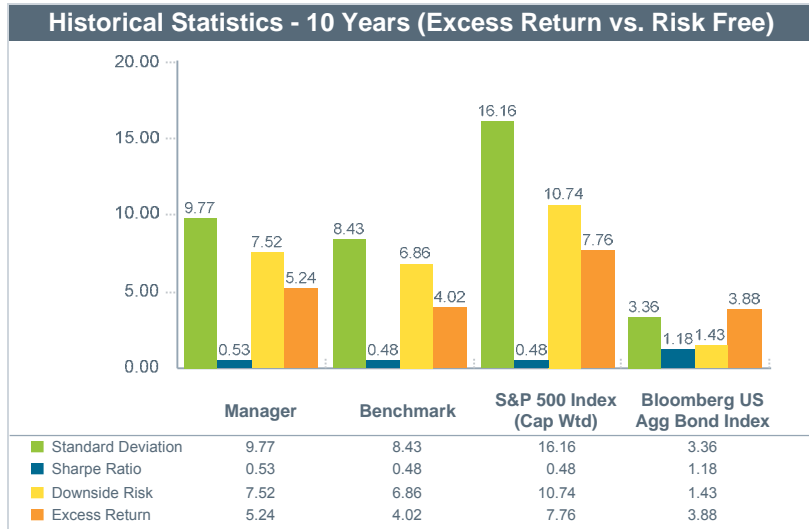


Actual Correlation - 10 Years

	Actual Correlation
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	0.97
S&P 500 Index (Cap Wtd)	0.89
Russell 2000 Index	0.79
MSCI EAFE Index (USD) (Net)	0.95
MSCI Emg Mkts Index (USD) (Net)	0.90
Bloomberg US Agg Bond Index	0.19
Bloomberg US Trsy: US TIPS Index	0.37
Wilshire US REIT Index	0.65
HFRI FOF Comp Index	0.80
Bloomberg Comdty Index (TR)	0.67
BofA ML 3 Mo US T-Bill Index	-0.12
Consumer Price Index (Unadjusted)	0.09

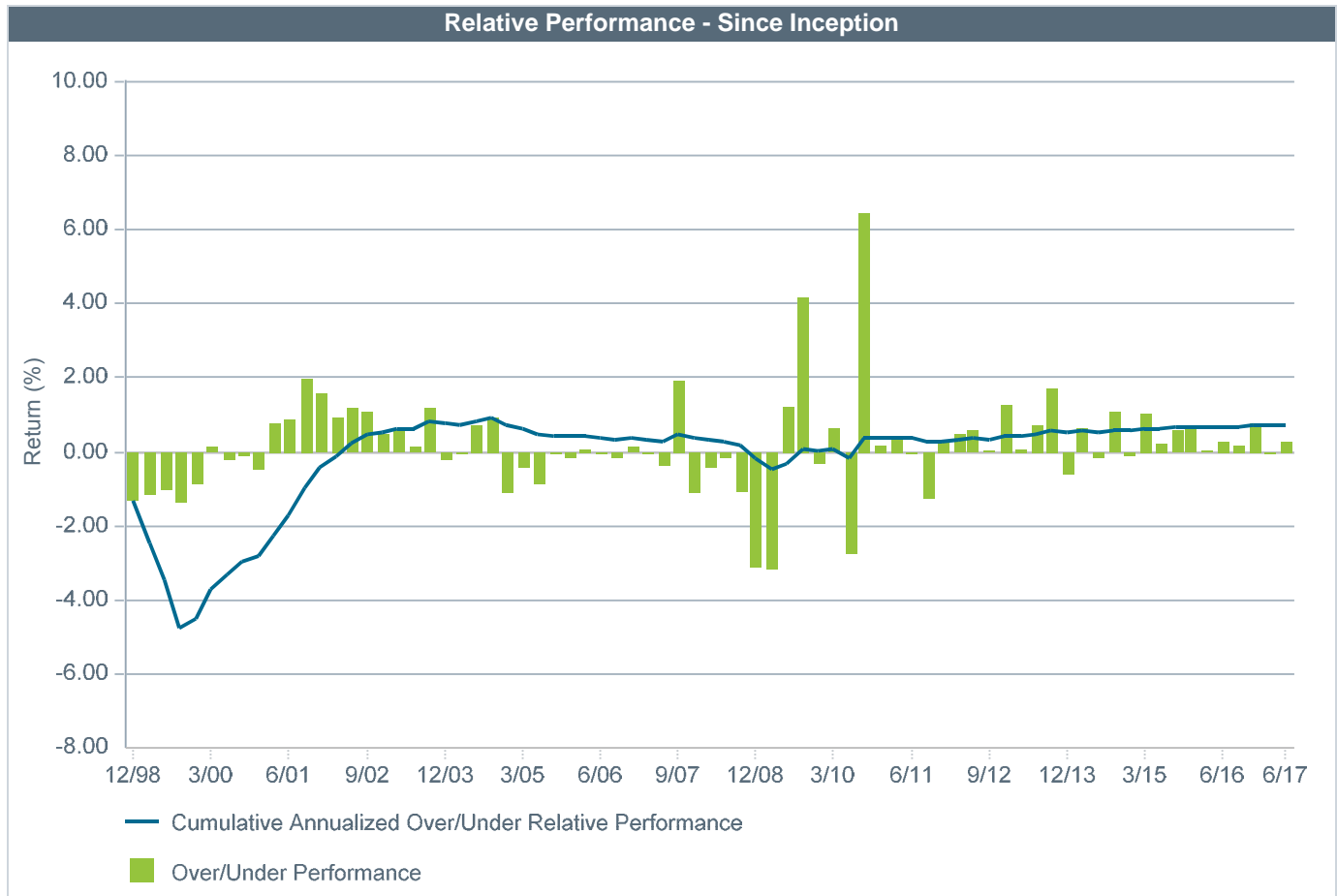
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	1.76	8.14	12.11	12.65	14.49	5.42	9.14	16.74	13.03	15.04	12.40
Benchmark	1.47	6.90	10.33	10.76	12.03	4.28	7.79	13.95	11.46	12.90	9.79
Difference	0.29	1.24	1.78	1.89	2.46	1.14	1.35	2.79	1.57	2.14	2.61



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.95
S&P 500 Index (Cap Wtd)	0.38
Russell 2000 Index	0.33
MSCI EAFE Index (USD) (Net)	0.29
MSCI Emg Mkts Index (USD) (Net)	0.12
Bloomberg US Agg Bond Index	-0.17
Bloomberg US Trsy: US TIPS Index	-0.04
Wilshire US REIT Index	0.38
HFRI FOF Comp Index	0.27
Bloomberg Comdty Index (TR)	0.26
BofA ML 3 Mo US T-Bill Index	-0.04
Consumer Price Index (Unadjusted)	0.19

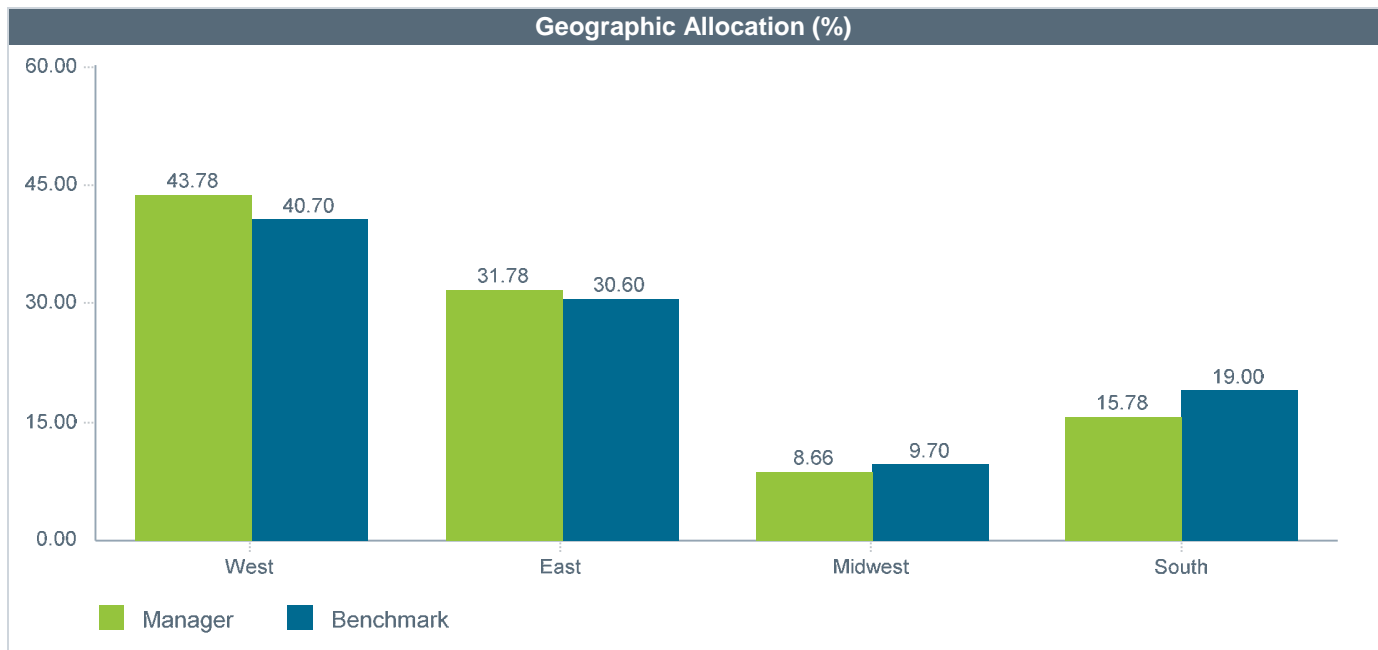
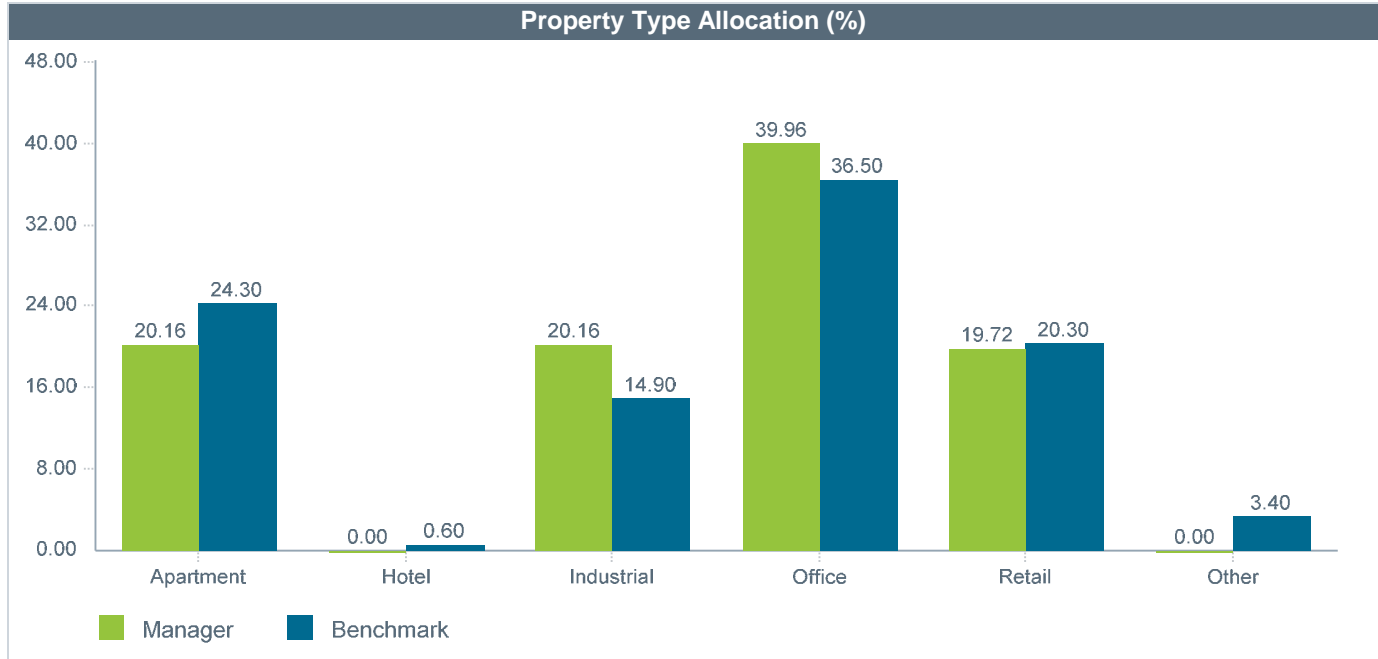


Investment Strategy

The RREEF America REIT II is a core real estate investment commingled fund designed to provide investors with competitive returns from low-risk/core investments and selected moderate-risk/enhanced return investments in real estate. The Fund seeks to provide preservation of capital, a steady income dividend, enhanced returns from portfolio construction, active management, selective value added investments, and long term liquidity. The Fund is qualified under the Internal Revenue Code as a real estate investment trust (REIT) and emphasizes the active management of stable, well located, properties among the four primary real estate sectors in major metropolitan markets throughout the US.

Investment Profile

Fund Inception	1998
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	11,618
Fund Leverage %	21.40
Portfolio Occupancy %	93.86
Cash Reserve %	4.22
Number of Investments	99
Number of Limited Partners	289



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. 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.



	Asset Allocation		% of Market Value in Screened Stocks ¹									
	% of Total Global Equity	Market Value	Concerning Industries				Concerning Sectors					
			Aerospace & Defense	Alcoholic Beverages	Casinos & Gaming	Tobacco	Total	Total Excluding Defense	Energy	Utilities	Total	
Domestic Equity Investments												
T Rowe Price I LgCap Val (TILCX)	9%	\$1,462,050	3.49%	0.00%	0.70%	2.37%	6.56%	3.07%	9.48%	6.82%	16.30%	
Vanguard 500 Index;Adm (VFIAX)	12%	\$1,900,273	2.33%	0.28%	0.05%	1.83%	4.49%	2.16%	6.05%	3.16%	9.21%	
Parnassus:Endeavor;Inst (PFPWX)	9%	\$1,500,668	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
INTECH US Large Cap Growth (CF)	10%	\$1,645,529	5.95%	0.00%	0.00%	5.98%	11.94%	5.98%	4.48%	2.10%	6.58%	
DFA US Small Cap;I (DFSTX)	8%	\$1,385,099	1.65%	0.17%	0.15%	0.29%	2.27%	0.62%	3.98%	4.02%	7.99%	
International Equity Investments												
Dodge & Cox Intl Stock (DODFX)	12%	\$1,919,855	0.00%	0.17%	0.00%	0.00%	0.17%	0.17%	6.63%	1.09%	7.72%	
American Funds EuPc;F2 (AEPFX)	11%	\$1,875,200	2.74%	1.45%	1.86%	3.31%	9.37%	6.62%	6.03%	3.25%	9.28%	
Vanguard Tot I Stk;Adm (VTIAX)	11%	\$1,875,006	0.89%	1.43%	0.48%	1.13%	3.92%	3.04%	6.01%	3.15%	9.17%	
DFA Intl Sm Co;I (DFISX)	9%	\$1,525,962	1.12%	0.46%	1.00%	0.00%	2.58%	1.46%	4.34%	2.63%	6.97%	
Global Equity Investments												
BlackRock:GI Alloc;I (MALOX) - Equity Only	9%	\$1,403,239	1.01%	0.58%	0.00%	0.10%	1.69%	0.68%	5.21%	1.99%	7.20%	
Humboldt State Total US Equity	48%	\$7,893,619	2.74%	0.10%	0.17%	2.18%	5.18%	2.44%	4.84%	3.17%	8.01%	
Humboldt State Total International Equity	44%	\$7,196,024	1.18%	0.89%	0.82%	1.16%	4.06%	2.87%	5.82%	2.52%	8.34%	
Humboldt State Total Global Equity	100%	\$16,492,881	1.91%	0.49%	0.44%	1.56%	4.39%	2.48%	5.30%	2.78%	8.09%	
Humboldt State Total Investment Portfolio		\$30,895,046	1.02%	0.26%	0.23%	0.83%	2.35%	1.32%	2.83%	1.49%	4.32%	

Screened Industries as a % of Total US Equity Market²

2.16%	0.24%	0.26%	1.53%	4.19%	2.02%	5.61%	3.18%	8.78%
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Screened Industries as a % of Global Equity Market²

1.64%	0.89%	0.33%	1.53%	4.39%	2.75%	6.10%	3.12%	9.22%
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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 March 31, 2017

Managers	RVK Market Value (\$)	Wells Fargo Market Value (\$)	Difference (\$)
T Rowe Price I LgCp Val (TILCX)	1,462,050	1,462,050	-
Vanguard 500 Index;Adm (VFIAX)	1,900,273	1,900,273	-
Parnassus:Endeavor;Inst (PFPWX)	1,500,668	1,500,668	-
INTECH US Large Cap Growth (CF)	1,645,529	1,645,529	-
DFA US Small Cap;I (DFSTX)	1,385,099	1,385,099	-
Dodge & Cox Intl Stock (DODFX)	1,919,855	1,919,855	-
American Funds EuPc;F2 (AEPFX)	1,875,200	1,875,200	-
Vanguard Tot I Stk;Adm (VTIAX)	1,875,006	1,875,006	-
DFA Intl Sm Co;I (DFISX)	1,525,962	1,525,962	-
PIMCO:Tot Rtn;Inst (PTTRX)	3,119,798	3,119,798	-
Vanguard Tot Bd;Adm (VBTLX)	3,090,922	3,090,922	-
PIMCO:All Asset;Inst (PAAIX)	3,323,459	3,323,459	-
BlackRock:GI Alloc;I (MALOX)	2,555,991	2,555,991	-
RREEF America REIT II (CF)	1,489,498	1,477,752	11,746
HSURE Promissory Note	1,675,000	1,675,000	-
WF Deposit Account	550,736	549,596	1,139
Sub-Total	30,895,046	30,882,161	12,885
Cash and Equivalents + Accrued Income	-	71	(71)
Uninvested Cash	-	0	-
Sub-Total	-	71	(71)
Total	30,895,046	30,882,232	12,814

RVK market value for RREEF America REIT II (CF) includes distribution income of \$11,746.30 to be paid in the following quarter. Wells Fargo market value shown for RREEF America REIT II (CF) is as of 03/31/2017. RVK market values include accrued income of \$66.96 for the WF Deposit Account. WF deposit account includes \$1,067.75 gifted Halliburton stock.



**Humboldt State University Advancement Foundation
Fee Schedule**

As of June 30, 2017

	Fee Schedule	Market Value As of 06/30/2017 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
T Rowe Price I LgCp Val (TILCX)	0.57 % of Assets	1,462,050	8,334	0.57
Vanguard 500 Index;Adm (VFIAX)	0.04 % of Assets	1,900,273	760	0.04
Parnassus:Endeavor;Inst (PFPWX)	0.74 % of Assets	1,500,668	11,105	0.74
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	1,645,529	8,557	0.52
DFA US Small Cap;I (DFSTX)	0.37 % of Assets	1,385,099	5,125	0.37
Dodge & Cox Intl Stock (DODFX)	0.64 % of Assets	1,919,855	12,287	0.64
American Funds EuPc;F2 (AEPFX)	0.60 % of Assets	1,875,200	11,251	0.60
Vanguard Tot I Stk;Adm (VTIAX)	0.11 % of Assets	1,875,006	2,063	0.11
DFA Intl Sm Co;I (DFISX)	0.53 % of Assets	1,525,962	8,088	0.53
PIMCO:Tot Rtn;Inst (PTTRX)	0.46 % of Assets	3,119,798	14,351	0.46
Vanguard Tot Bd;Adm (VBTIX)	0.05 % of Assets	3,090,922	1,545	0.05
PIMCO:All Asset;Inst (PAAIX)	0.87 % of Assets	3,323,459	28,748	0.87
BlackRock:GI Alloc;I (MALOX)	0.79 % of Assets	2,555,991	20,192	0.79
RREEF America REIT II (CF)	0.95 % of Assets	1,489,498	14,150	0.95

Addendum & Glossary



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 I Stock Index consists of the Total International Composite Index (an asset-weighted blend of stocks in the MSCI Europe, MSCI Pacific, and MSCI emerging Markets Index) through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; and the MSCI ACW Ex US Investable Market Index through June 2, 2013; and FTSE Global All Cap Ex US Index thereafter.
- Vanguard Spl B US Agg Flt Adj 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.
- 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.
- The primary benchmark for PIMCO:All Asset;Inst (PAAIX) has been updated to the 60% MSCI ACW (Net)/40% Bbrg Global Agg Index to better reflect the long-term return strategy of the fund. The All Asset Composite Index utilized an equal-weighted hybrid of the 14 benchmarks for the core funds initially held by PIMCO:All Asset;Inst (PAAIX) at its inception.

Glossary

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

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.

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.



Glossary

- 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."
- 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., BofA ML 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.
- 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.

Glossary

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 returns compiled from consultant and custodial 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.

Institutional Peer Groups (Separate Account and Commingled Fund) - RVK utilizes the Investment Metrics Separate Account and Commingled Fund Manager Peer Groups for peer comparison and rankings. The Separate Account and Commingled Fund Peer Group database includes performance and other quantitative data for over 1,000 investment management firms, 6,400 investment products, across 100 standard peer groups. Separate Account and Commingled Fund Peer Groups are gross of fees.

Mutual Fund (MF) Peer Groups - RVK utilizes the Lipper Mutual Fund Manager Peer Groups for peer comparison and rankings. The Lipper Manager Peer Group database includes performance and other quantitative data for over 700 investment management firms and 24,500 investment products, across more than 140 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 - BofA ML 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 Treasurys	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., BofA ML 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., BofA ML 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.

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CHICAGO

NEW YORK

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