

Quarter Ended June 30, 2018

Investment Performance Analysis

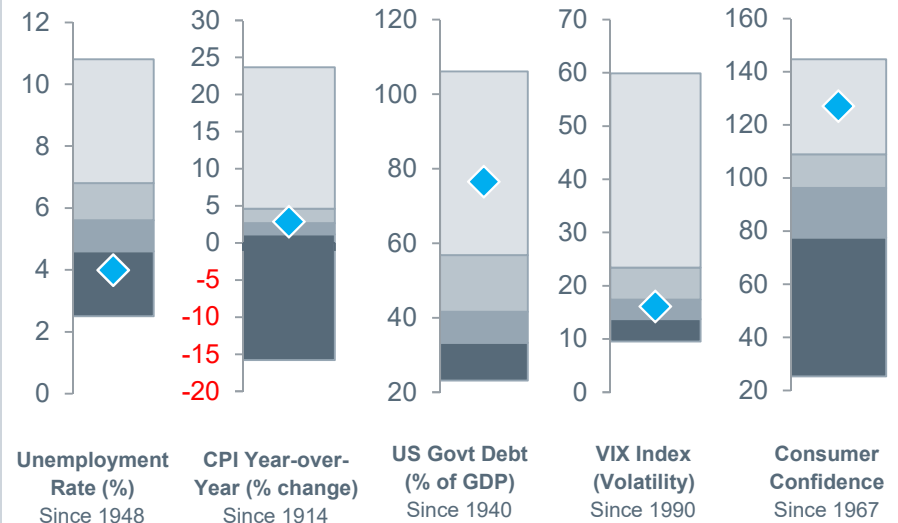


Second Quarter Economic Environment

Key Economic Indicators

The US dollar strengthened significantly relative to a trade weighted basket of currencies during the second quarter of 2018, reversing a trend of weakening that began over a year earlier. This tightening dollar liquidity environment and the escalating trade tensions between the United States and its global trading partners put significant pressure on non-US assets. Economic data released during the quarter continue to indicate a strong economic expansion in the United States. According to the Bureau of Economic Analysis, first quarter GDP grew at an annual rate of 2.0%. The heightened equity market volatility that characterized the first quarter of 2018 softened to a degree during Q2, as the S&P 500 produced three straight months of positive returns. Despite what appear to be relatively tight labor market conditions, wage growth has remained subdued. With this backdrop, the Federal Open Market Committee raised the Federal Funds rate to a range between 1.75% and 2.00% during its June meeting. The continued robust US economic activity also flowed through to heightened expectations for additional interest rate increases.

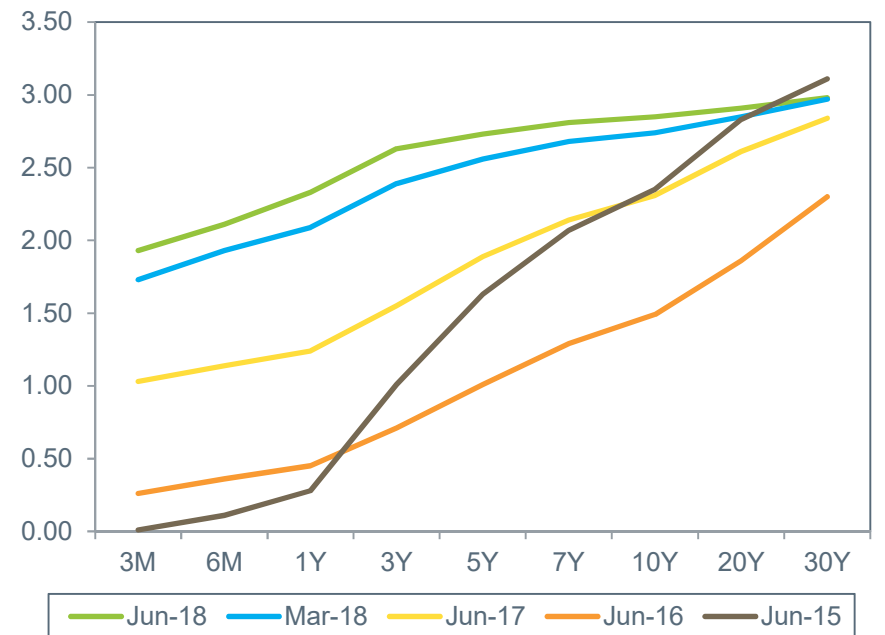
Key Economic Indicators



Economic Indicators	Jun-18	Mar-18	Jun-17	Jun-15	20 Yr
Federal Funds Rate (%)	1.91 ▲	1.68	1.06	0.08	2.02
Breakeven Infl. - 1 Yr (%)	1.42 ▼	2.23	0.72	0.73	N/A
Breakeven Infl. - 10 Yr (%)	2.13 ▲	2.06	1.74	1.89	N/A
CPI YoY (Headline) (%)	2.9 ▲	2.4	1.6	0.1	2.2
Unemployment Rate (%)	4.0 ▼	4.1	4.3	5.3	5.9
Real GDP YoY (%)	2.8 ▲	2.6	2.1	3.4	2.3
PMI - Manufacturing	60.2 ▲	59.3	56.7	52.3	52.5
USD Total Wtd Idx	89.97 ▲	86.37	90.49	89.82	86.45
WTI Crude Oil per Barrel (\$)	74.2 ▲	64.9	46.0	59.5	58.8
Gold Spot per Oz (\$)	1,253 ▼	1,326	1,242	1,172	856

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	3.43	2.65	14.37	13.42	10.17
Russell 2000	7.75	7.66	17.57	12.46	10.60
MSCI EAFE (Net)	-1.24	-2.75	6.84	6.44	2.84
MSCI EAFE SC (Net)	-1.57	-1.33	12.45	11.32	6.81
MSCI Emg Mkts (Net)	-7.96	-6.66	8.20	5.01	2.26
Bloomberg US Agg Bond	-0.16	-1.62	-0.40	2.27	3.72
ICE BofAML 3 Mo US T-Bill	0.45	0.81	1.36	0.42	0.35
NCREIF ODCE (Gross)	2.05	4.30	8.44	11.04	5.29
Wilshire US REIT	7.33	-0.70	1.60	7.94	7.57
HFRI FOF Comp	0.40	0.67	5.12	3.45	1.40
Bloomberg Cmtty (TR)	0.40	0.00	7.35	-6.40	-9.04

Treasury Yield Curve (%)



Second Quarter Review

Broad Market

US equity markets delivered positive results across all market caps and styles for the quarter. The S&P 500 Index returned 3.4%, buoyed by strong performance in the energy sector as oil prices continued to rise throughout the quarter. Continuing a first quarter trend, technology and consumer discretionary sectors drove market performance as the S&P 500 Technology and Consumer Discretionary Indices returned 7.1% and 8.2%, respectively.

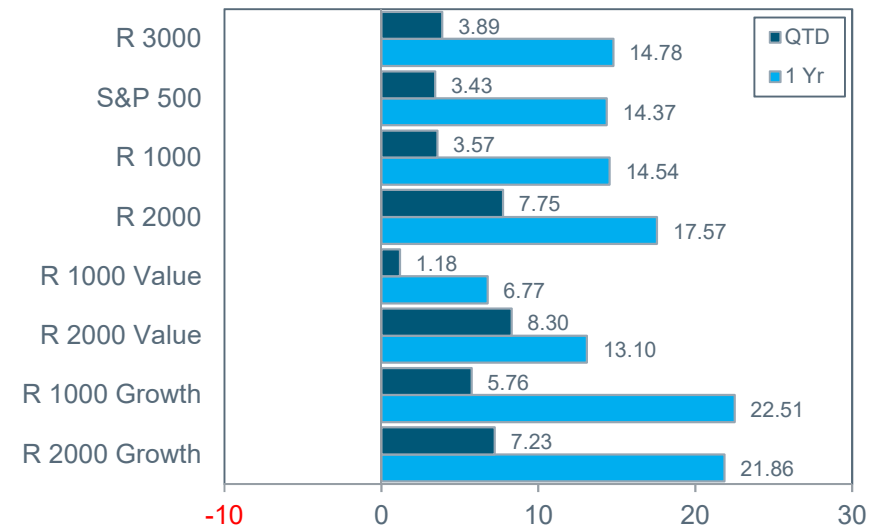
Market Cap

Increasing global trade tension pushed investors toward the more domestically-oriented small and micro cap segments of US equity markets and away from larger cap, multinational companies.

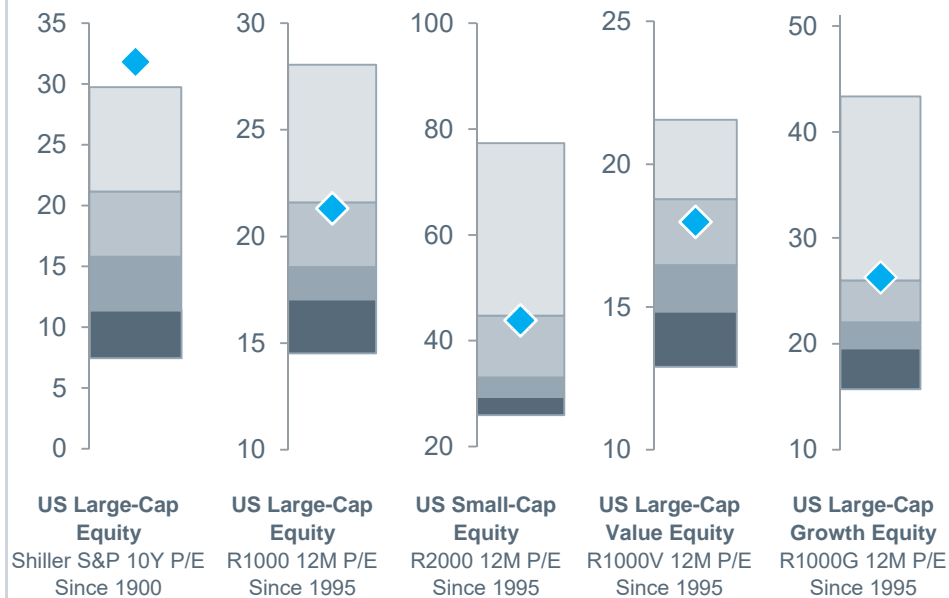
Style and Sector

Active large cap growth and value managers generally fared well as secular growth trends and continued strong corporate earnings provided a positive stock-picking environment.

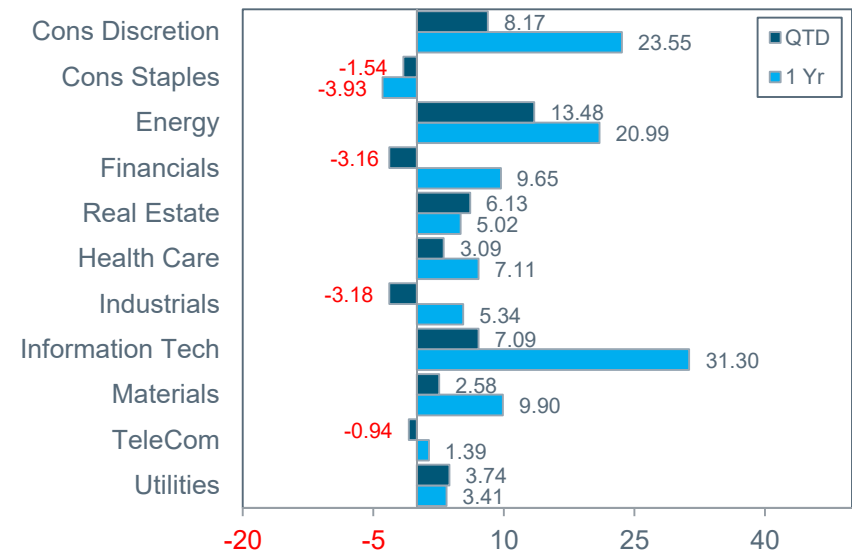
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Second Quarter Review

Developed Markets

The tightening dollar liquidity environment and the escalating trade tensions between the US and its global trading partners put significant pressure on non-US assets. Emerging market equities fell 7.96% during the quarter. Developed international equities also declined, further exacerbating losses experienced in Q1.

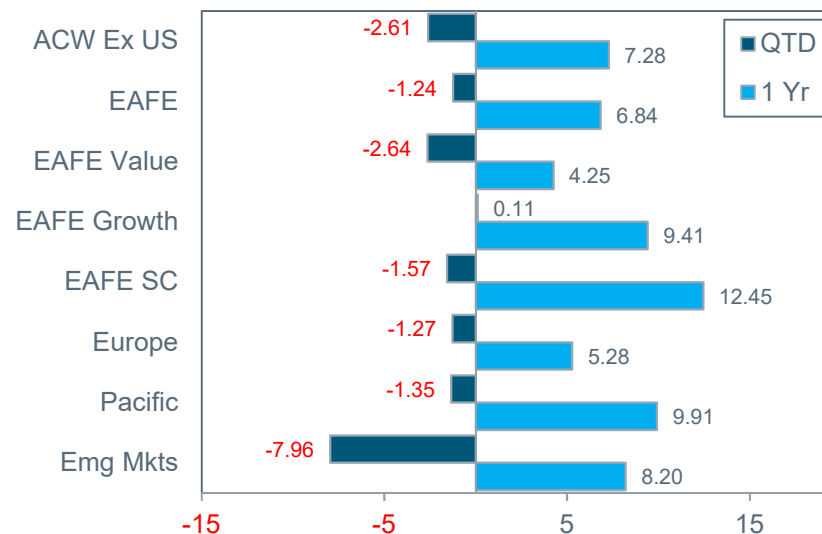
Emerging Markets

Emerging markets had a challenging quarter, making it by far the worst performing equity class this year. The MSCI Emerging Markets Index trailed the MSCI EAFE Index by 672 basis points during the quarter.

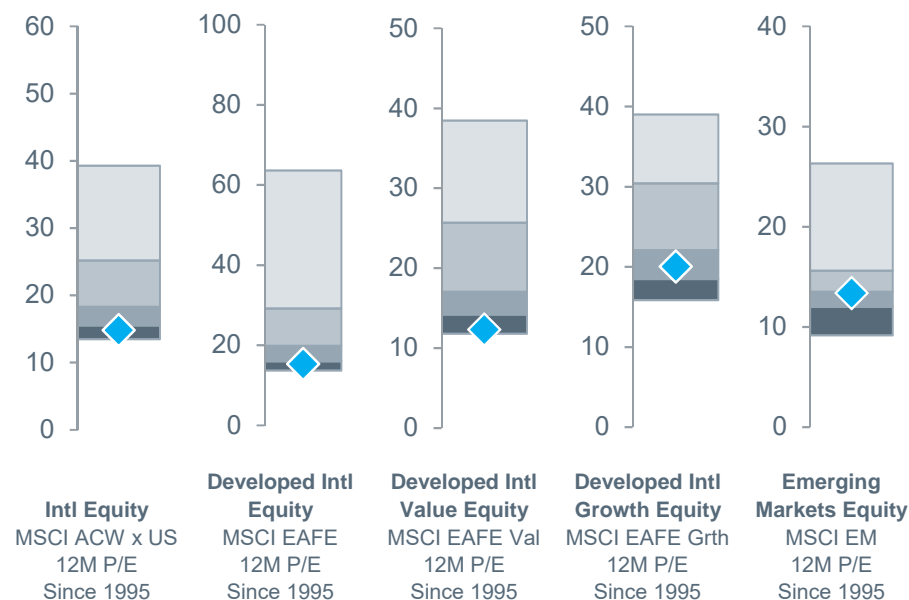
Market Cap & Style

While developed international growth stocks were slightly positive, value stocks brought down the overall market during the quarter. Small cap stocks fared worse than large cap stocks. Emerging markets growth stocks outperformed value stocks and large cap stocks outperformed small cap stocks.

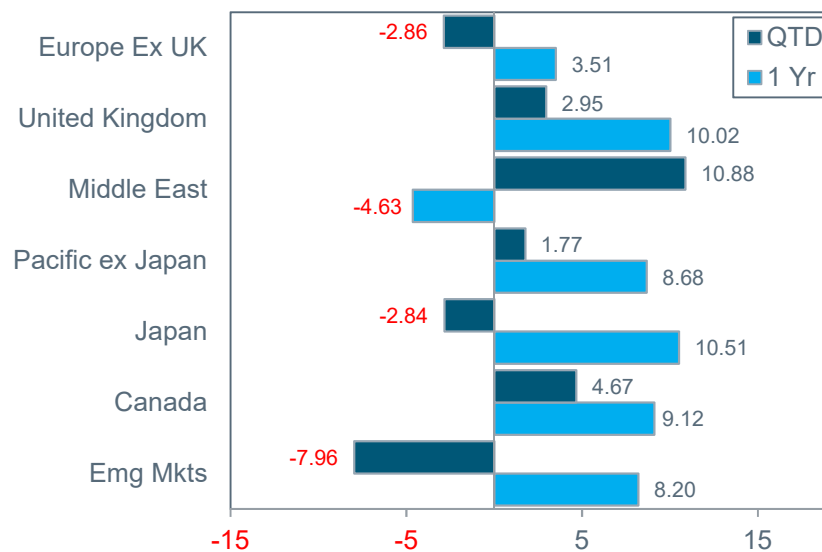
MSCI Style and Capitalization Market Performance (%)



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

The Federal Open Market Committee raised the Federal Funds rate to a range between 1.75% and 2.00% during its June meeting. The Bloomberg Barclays US Aggregate Bond Index posted a return of -0.16% as interest rates slightly increased and the Treasury yield curve flattened during the quarter.

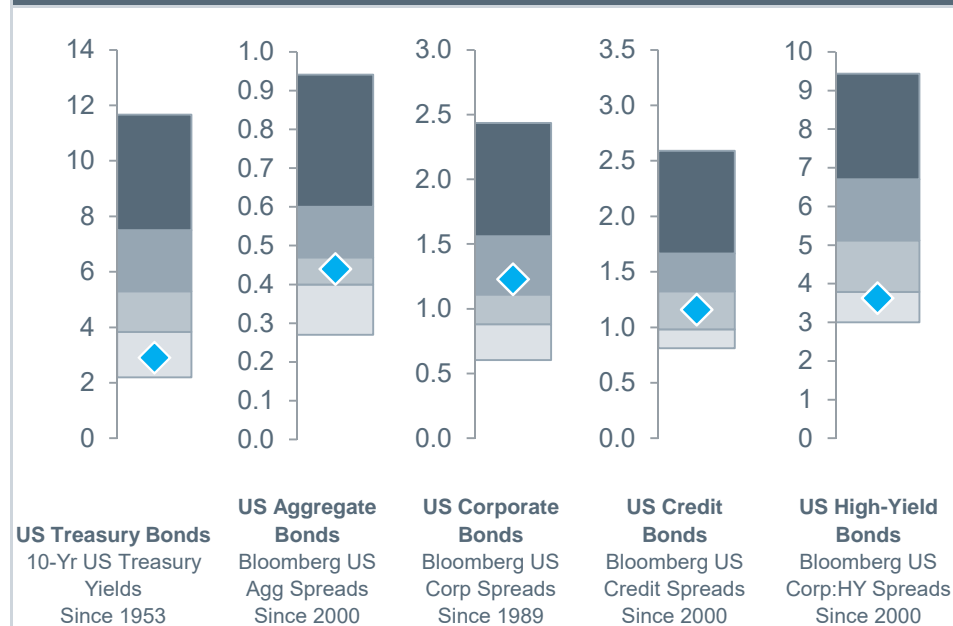
Credit Market

The option-adjusted spread on investment grade corporate bonds increased from 1.17% to 1.30%. The Bloomberg Barclays US Corporate Credit returned -0.98% for the quarter and underperformed the Bloomberg Barclays Corporate High Yield Index which returned 1.03%.

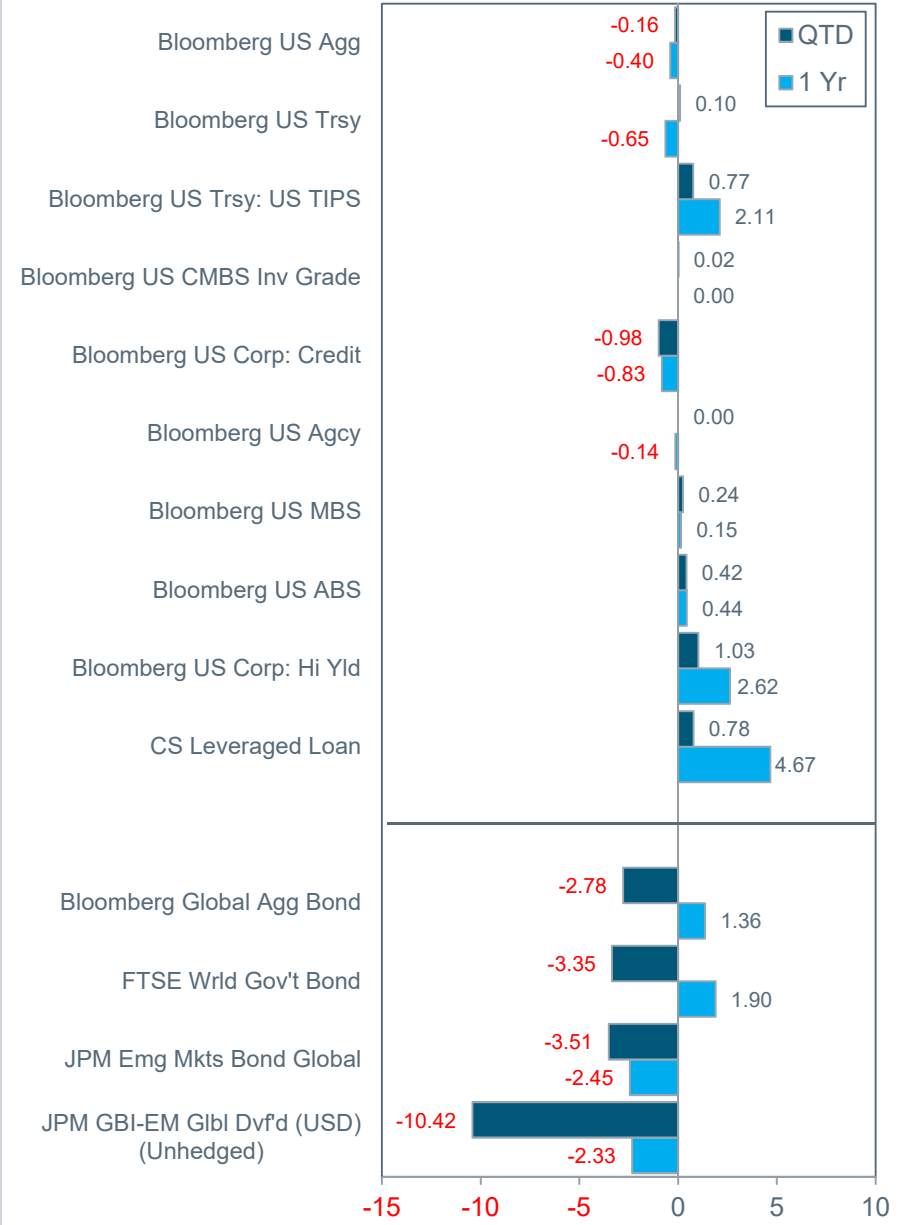
Emerging Market Debt

The JP Morgan GBI-EM Global Diversified Index returned -10.42% for the quarter. Strengthening of the US dollar, turmoil in Turkey and Argentina, and escalating trade wars are all factors leading to a large loss in emerging market debt.

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 marginally positive returns during the second quarter, building on the gains realized in Q1. Most FoHF managers have lowered net exposures and rotated away from traditional strategies such as long/short equity in favor of more diversifying exposures. Managers that have significant systematic macro or managed futures exposure have suffered as those strategies remain largely negative year-to-date.

General Market - Global Tactical Asset Allocation (GTAA)

GTAA managers mostly provided negative returns in the second quarter and most dramatically underperformed a static, US-centric 60/40 portfolio of stocks and bonds. Globally-oriented managers that rely on fundamental value based investment processes have increasingly allocated to emerging markets exposures, which are believed to be undervalued across asset classes. This positioning was a significant detractor during the quarter, as strong gains in the US dollar resulted in added pressure to certain emerging economies, leading to a difficult quarter for emerging markets equities and currencies.

Second Quarter Review - Real Assets

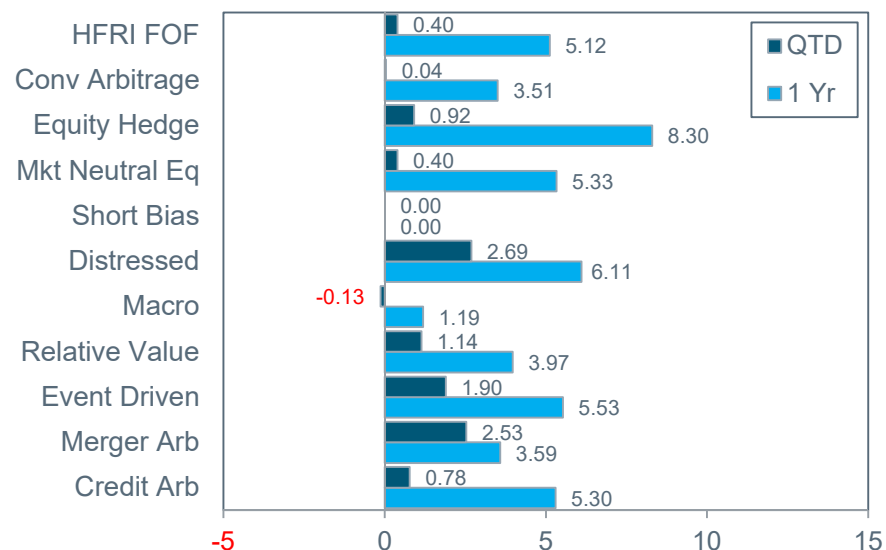
General Market - Diversified Inflation Strategies (DIS)

DIS portfolios mostly provided strong returns in Q2 as inflationary pressures persisted. Headline CPI increased to 2.90% YoY, and the spot price for West Texas Intermediate crude oil rose nearly 14% to \$74 per barrel over the quarter. In response, most other inflation-sensitive asset classes provided strong performance led by asset classes such as US REITs, energy related exposures in commodities, natural resources equities, MLPs, and global listed infrastructure.

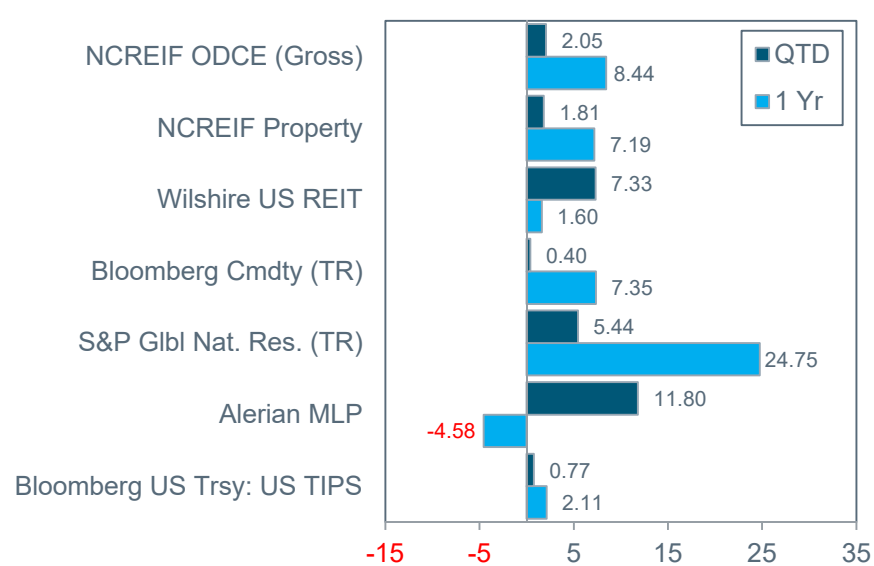
General Market - Real Estate

The core private real estate index, NCREIF-ODCE, returned 2.1% during Q2, with income and appreciation returns being about equal. This represented a slight decrease compared to last quarter's appreciation component of total return. Real estate valuations remain elevated, supported by continued strength in the overall economy with increases from personal consumption and business investment. The potential for increased discretionary spending by consumers due to the recent tax reform provides additional support for current valuations.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

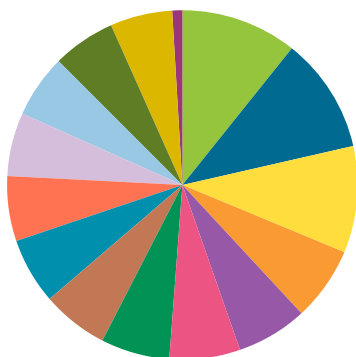
As of June 30, 2018

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Best	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	31.78	15.02	21.31	37.28	7.66
	31.45	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	4.30
	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	4.23	11.96	25.03	2.65
	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	12.50	1.38	11.77	21.83	0.81
	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	0.67
	13.06	13.54	16.32	10.25	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	0.16
	11.14	7.49	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	7.24	7.77	0.00
	10.88	5.34	11.86	6.60	-33.79	18.91	15.06	0.10	10.94	1.86	3.37	-0.81	6.67	7.62	-0.02
	9.15	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	-0.70
	8.56	4.55	4.85	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	4.18	-1.33
	8.46	3.07	4.34	1.87	-39.20	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-1.62
	6.86	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	-2.75
	4.34	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	-4.98
Worst	1.33	2.43	0.49	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-6.66
	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	Wilshire US REIT - REITs	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.

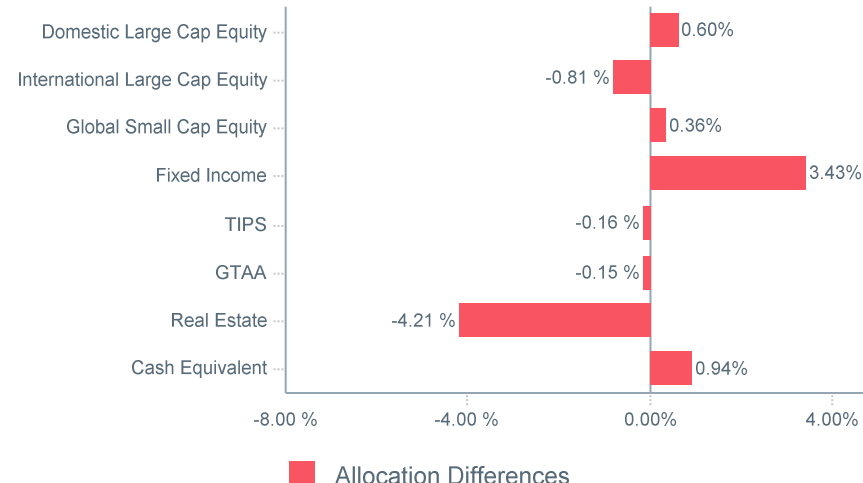
Asset Allocation by Manager

June 30, 2018 : \$30,795,096



	Market Value (\$)	Allocation (%)
PIMCO:Tot Rtn;Inst (PTTRX)	3,304,088	10.73
Vanguard Tot Bd;Adm (VBTLX)	3,294,900	10.70
BlackRock:GI Alloc;I (MALOX)	3,033,565	9.85
Vanguard Infl-Prot;Adm (VAIPX)	2,105,577	6.84
American Funds EuPc;F3 (FEUPX)	2,019,965	6.56
Vanguard Tot I Stk;Adm (VTIAX)	2,010,003	6.53
DFA US Small Cap;I (DFSTX)	1,949,334	6.33
Vanguard 500 Index;Adm (VFIAX)	1,895,177	6.15
Dodge & Cox Intl Stock (DODFX)	1,880,389	6.11
DFA Intl Sm Co;I (DFISX)	1,856,215	6.03
Parnassus:Endeavor;Inst (PFPWX)	1,807,484	5.87
T Rowe Price I LgCp Val (TILCX)	1,798,849	5.84
RREEF America REIT II (CF)	1,783,768	5.79
INTECH US Large Cap Growth (CF)	1,767,562	5.74
WF Deposit Account	288,218	0.94

Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Domestic Large Cap Equity	7,269,073	23.60	23.00
International Large Cap Equity	5,910,357	19.19	20.00
Global Small Cap Equity	3,805,549	12.36	12.00
Fixed Income	6,598,988	21.43	18.00
TIPS	2,105,577	6.84	7.00
GTAA	3,033,565	9.85	10.00
Real Estate	1,783,768	5.79	10.00
Cash Equivalent	288,218	0.94	0.00
Total Fund	30,795,096	100.00	100.00

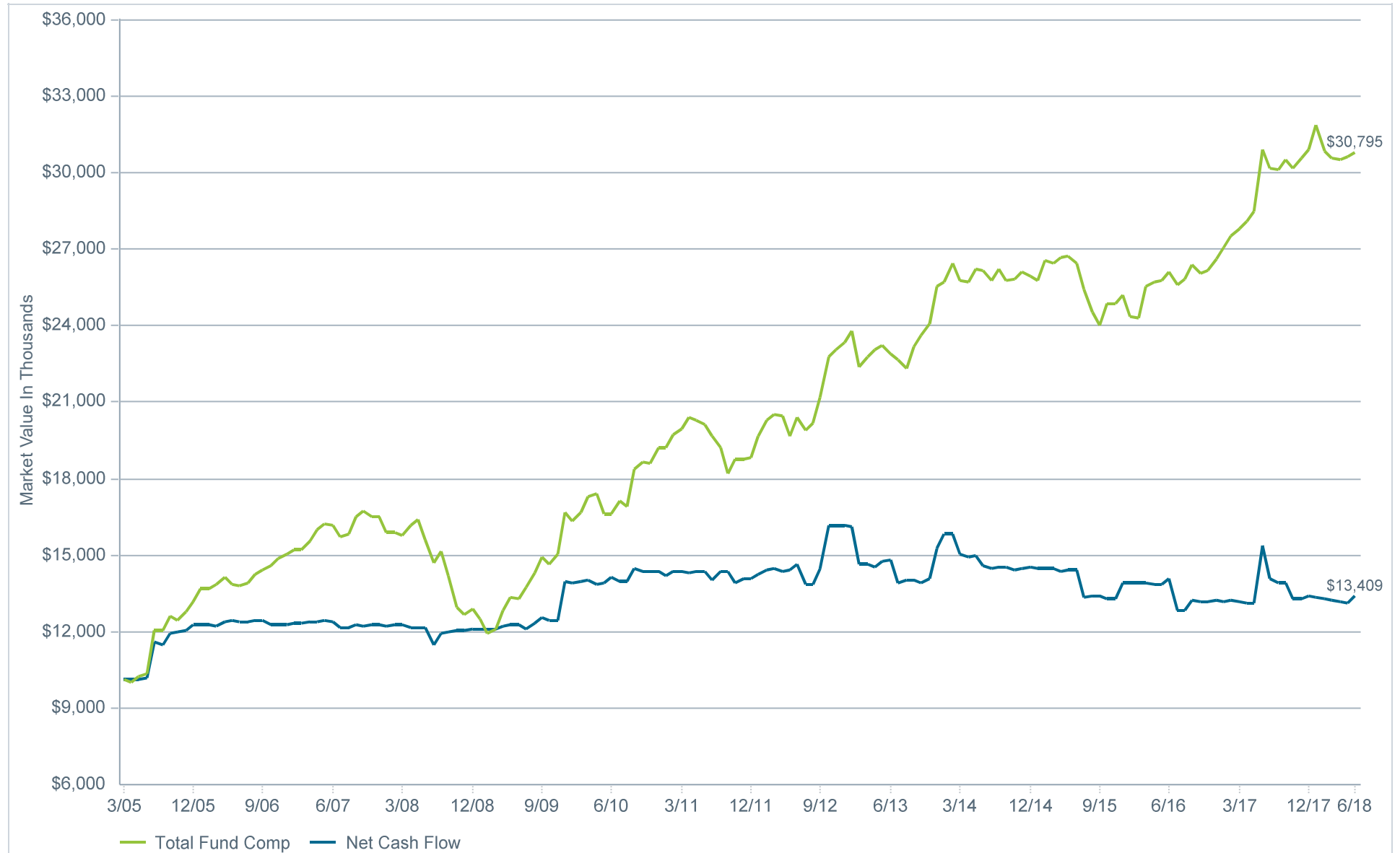
Schedule of Investable Assets - Total Fund Composite

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	30,895,046	-1,942,186	1,842,235	30,795,096	6.23	106.23

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. The Promissory note was paid off in 04/2018.

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

Since Inception Ending June 30, 2018

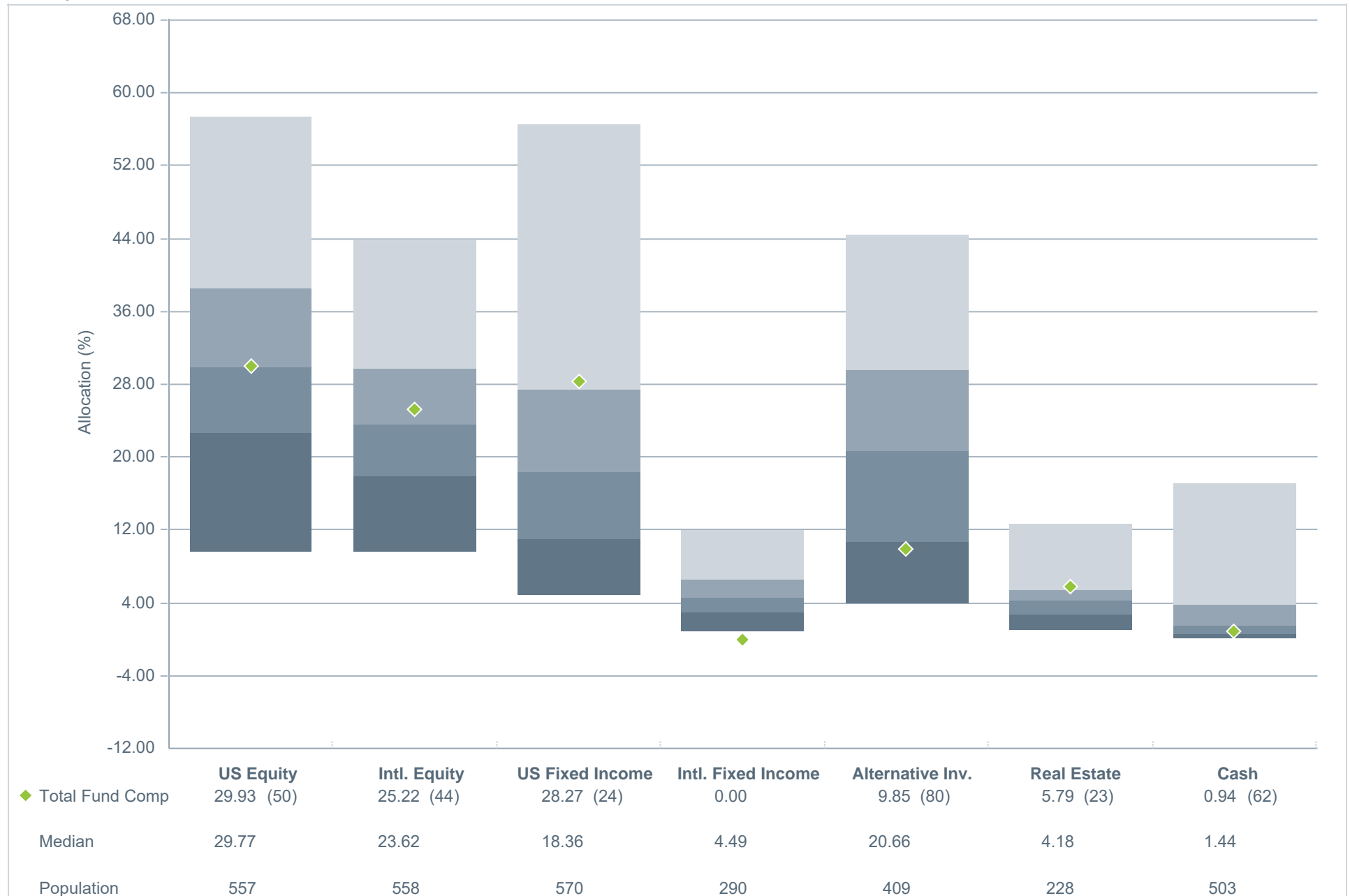


Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
Since Incep.	10,144,345	3,264,463	17,386,288	30,795,096	6.39	227.18

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

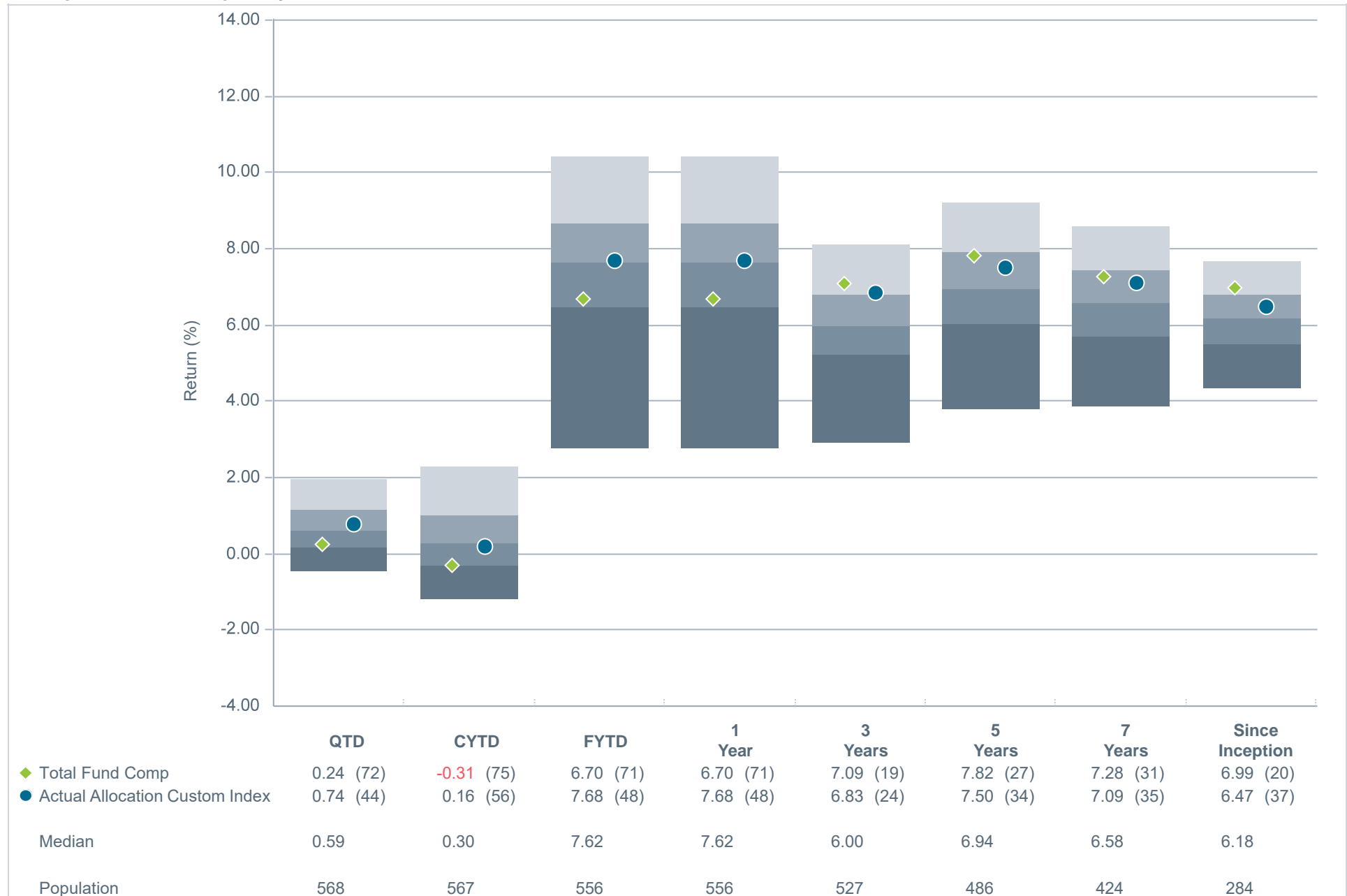
As of June 30, 2018



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, 2018



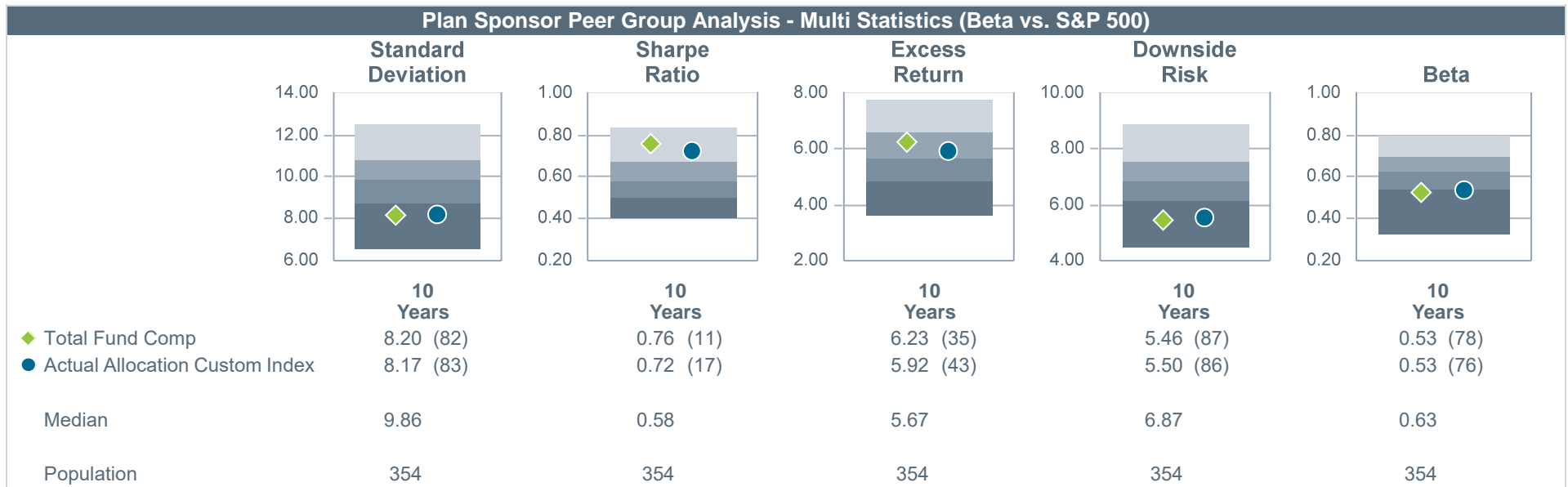
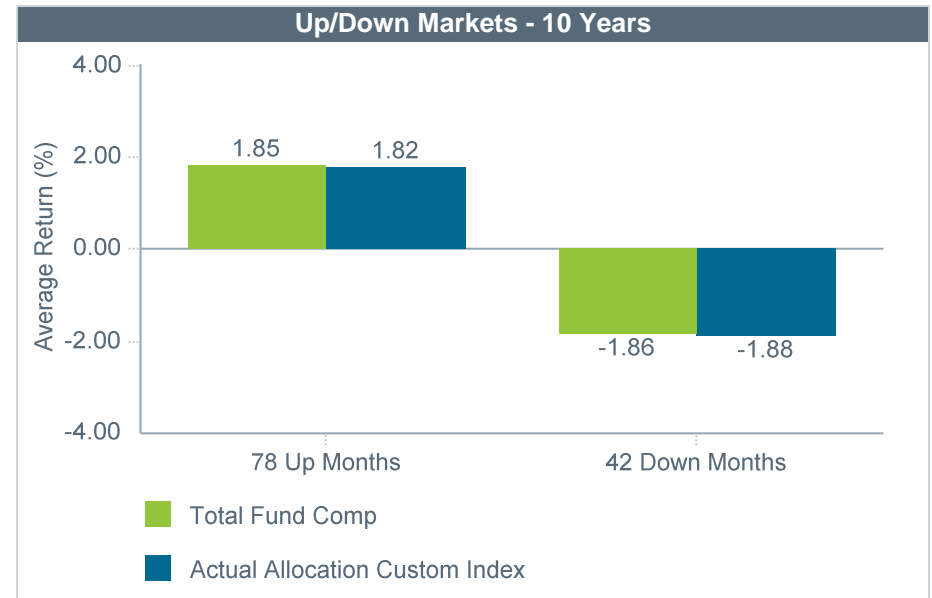
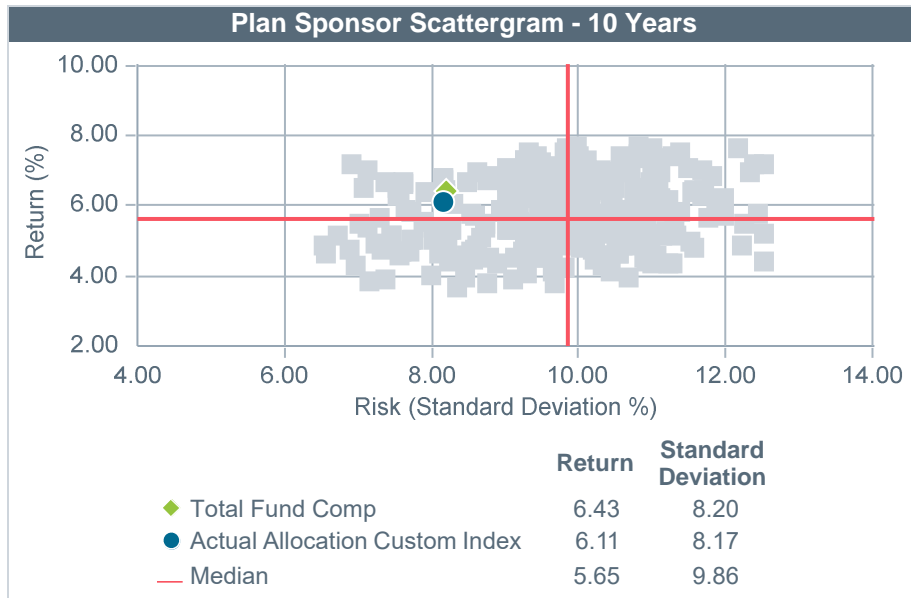
Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal Year ends 06/30. The Total Fund Composite was inception 04/01/2005.

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

As of June 30, 2018



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, 2018

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2017	2016	2015	2014	Since Incep.	Inception Date
Total Fund Comp	0.13	-0.52	6.23	6.23	6.57	7.30	6.74	15.53	8.39	-0.50	4.30	6.39	04/01/2005
Actual Allocation Custom Index	0.74	0.16	7.68	7.68	6.83	7.50	7.09	15.88	7.26	0.00	4.72	6.47	
Difference	-0.61	-0.68	-1.45	-1.45	-0.26	-0.20	-0.35	-0.35	1.13	-0.50	-0.42	-0.08	
Higher Education Price Index	0.92	1.85	3.73	3.73	2.28	2.40	2.18	2.78	1.56	1.73	2.59	2.61	04/01/2005
Consumer Price Index+6%	2.46	5.24	9.04	9.04	7.94	7.63	7.68	8.24	8.20	6.77	6.80	8.85	02/01/1921
Dom Large Cap Equity Comp	2.27	1.19	12.05	12.05	11.98	13.16	12.68	22.36	13.79	0.57	11.98	8.07	01/01/2006
S&P 500 Index (Cap Wtd)	3.43	2.65	14.37	14.37	11.93	13.42	13.23	21.83	11.96	1.38	13.69	8.69	
Difference	-1.16	-1.46	-2.32	-2.32	0.05	-0.26	-0.55	0.53	1.83	-0.81	-1.71	-0.62	
Int'l Large Cap Equity Comp	-3.68	-4.18	5.70	5.70	4.65	6.83	4.34	27.56	4.61	-5.45	-2.30	4.12	01/01/2006
MSCI ACW Ex US Index (USD) (Net)	-2.61	-3.77	7.28	7.28	5.07	5.99	3.81	27.19	4.50	-5.66	-3.87	4.37	
Difference	-1.07	-0.41	-1.58	-1.58	-0.42	0.84	0.53	0.37	0.11	0.21	1.57	-0.25	
Global Small Cap Equity Comp	2.44	1.47	12.68	12.68	10.01	N/A	N/A	20.87	14.60	0.99	-0.99	8.73	12/01/2013
MSCI World Small Cap Index (Net)	3.27	2.70	14.81	14.81	10.13	11.57	9.87	22.66	12.71	-0.31	1.90	8.87	
Difference	-0.83	-1.23	-2.13	-2.13	-0.12	N/A	N/A	-1.79	1.89	1.30	-2.89	-0.14	
Global Fixed Income Comp	0.00	-0.80	0.53	0.53	2.18	2.40	2.78	4.34	2.60	0.53	4.67	4.81	03/01/2006
Bloomberg US Agg Bond Index	-0.16	-1.62	-0.40	-0.40	1.72	2.27	2.57	3.54	2.65	0.55	5.97	3.99	
Difference	0.16	0.82	0.93	0.93	0.46	0.13	0.21	0.80	-0.05	-0.02	-1.30	0.82	
TIPS Comp	0.84	-0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.77	12/01/2017
Bloomberg US Trsy US TIPS Index	0.77	-0.02	2.11	2.11	1.93	1.68	2.09	3.01	4.68	-1.44	3.64	0.89	
Difference	0.07	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.12	
GTAA Comp	-1.17	-1.56	3.84	3.84	3.86	5.30	N/A	13.57	4.09	-0.83	2.13	5.35	01/01/2013
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	-0.80	-0.79	6.97	6.97	6.05	6.30	5.34	17.09	5.69	-2.47	2.78	6.02	
Difference	-0.37	-0.77	-3.13	-3.13	-2.19	-1.00	N/A	-3.52	-1.60	1.64	-0.65	-0.67	
Real Estate Comp	1.93	4.10	7.80	7.80	8.69	9.44	9.46	7.23	8.41	11.70	9.98	7.78	01/01/2006
NCREIF ODCE Index (AWA) (Net)	1.81	3.82	7.47	7.47	8.38	10.03	10.36	6.66	7.79	13.95	11.46	5.90	
Difference	0.12	0.28	0.33	0.33	0.31	-0.59	-0.90	0.57	0.62	-2.25	-1.48	1.88	

Performance shown is net of fees. Fiscal Year ends 06/30. The Higher Education Price Index performance is reported annually; current returns are as of 06/30/2017 with monthly performance held constant.

Humboldt State University Advancement Foundation
Comparative Performance

As of June 30, 2018

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2017	2016	2015	2014	Since Incep.	Inception Date
T Rowe Price I LgCp Val (TILCX)	1.94	-0.94	8.29	8.29	9.57	11.08	11.70	16.83	16.20	-3.32	13.13	13.73	09/01/2011
Russell 1000 Val Index	1.18	-1.69	6.77	6.77	8.26	10.34	11.27	13.66	17.34	-3.83	13.45	13.17	
Difference	0.76	0.75	1.52	1.52	1.31	0.74	0.43	3.17	-1.14	0.51	-0.32	0.56	
IM U.S. Large Cap Value Equity (MF) Median	1.30	-1.45	8.20	8.20	8.09	9.99	10.47	16.45	14.07	-3.80	10.89	12.33	
Rank	28	35	49	49	17	17	17	43	29	39	11	15	
Vanguard 500 Index;Adm (VFIAX)	3.42	2.63	14.34	14.34	11.89	13.38	13.20	21.79	11.93	1.36	13.64	13.72	10/01/2009
S&P 500 Index (Cap Wtd)	3.43	2.65	14.37	14.37	11.93	13.42	13.23	21.83	11.96	1.38	13.69	13.75	
Difference	-0.01	-0.02	-0.03	-0.03	-0.04	-0.04	-0.03	-0.04	-0.03	-0.02	-0.05	-0.03	
IM S&P 500 Index (MF) Median	3.35	2.48	14.00	14.00	11.48	12.95	12.72	21.35	11.53	0.94	13.17	13.23	
Rank	11	10	10	10	6	4	6	9	7	6	4	4	
Parnassus:Endeavor;Inst (PFPWX)	1.68	-0.78	8.15	8.15	12.70	15.47	15.28	20.02	21.68	3.38	18.51	12.70	07/01/2015
S&P 500 Index (Cap Wtd)	3.43	2.65	14.37	14.37	11.93	13.42	13.23	21.83	11.96	1.38	13.69	11.93	
Difference	-1.75	-3.43	-6.22	-6.22	0.77	2.05	2.05	-1.81	9.72	2.00	4.82	0.77	
IM U.S. Large Cap Core Equity (MF) Median	2.80	1.68	13.02	13.02	10.20	12.06	11.87	20.99	9.99	-0.23	11.34	10.20	
Rank	85	91	92	92	5	2	1	62	1	9	2	5	
INTECH U.S. Large Cap Growth (CF)	2.00	4.02	17.15	17.15	13.64	14.48	13.01	30.19	6.28	4.32	9.47	9.00	04/01/2005
INTECH Custom Index	5.25	7.28	20.63	20.63	14.48	15.99	14.89	27.44	6.89	5.52	14.89	10.02	
Difference	-3.25	-3.26	-3.48	-3.48	-0.84	-1.51	-1.88	2.75	-0.61	-1.20	-5.42	-1.02	
IM U.S. Large Cap Growth Equity (MF) Median	5.74	8.87	22.27	22.27	13.49	15.46	13.59	29.39	1.91	5.63	10.46	9.50	
Rank	99	94	89	89	47	73	66	42	14	65	62	67	
DFA US Small Cap;I (DFSTX)	7.00	5.37	15.31	15.31	10.38	12.22	12.12	11.52	23.53	-3.29	4.44	8.88	01/01/2014
Russell 2000 Index	7.75	7.66	17.57	17.57	10.96	12.46	11.83	14.65	21.31	-4.41	4.89	9.45	
Difference	-0.75	-2.29	-2.26	-2.26	-0.58	-0.24	0.29	-3.13	2.22	1.12	-0.45	-0.57	
IM U.S. Small Cap Equity (MF) Median	8.25	6.62	16.50	16.50	10.63	11.13	11.07	11.88	21.56	-5.46	2.87	8.05	
Rank	67	67	57	57	51	36	31	53	42	30	35	39	
Dodge & Cox Intl Stock (DODFX)	-5.12	-7.15	0.50	0.50	2.06	5.78	4.69	23.94	8.26	-11.35	0.08	6.63	03/01/2012
MSCI ACW Ex US Val Index (USD) (Net)	-3.84	-5.28	4.64	4.64	3.51	4.75	2.74	22.66	8.92	-10.06	-5.10	4.06	
Difference	-1.28	-1.87	-4.14	-4.14	-1.45	1.03	1.95	1.28	-0.66	-1.29	5.18	2.57	
IM ACWI Ex US Value (MF) Median	-4.46	-5.49	3.36	3.36	3.15	4.77	3.26	22.89	2.79	-6.93	-6.27	4.95	
Rank	74	81	81	81	62	21	7	31	23	70	2	11	

Performance shown is net of fees. Since Inception date refers to the client inception date and represents the first full month following initial funding. Commingled fund performance is client specific from the time of investment and product specific for all prior periods. Mutual fund performance shown is product specific. Fiscal Year ends 06/30. The Promissory note was paid off in 04/2018.

Humboldt State University Advancement Foundation
Comparative Performance

As of June 30, 2018

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2017	2016	2015	2014	Since Incep.	Inception Date
Vanguard Tot I Stk;Adm (VTIAX)	-3.17	-3.62	7.10	7.10	5.33	6.42	4.09	27.55	4.67	-4.26	-4.17	5.74	03/01/2012
Vanguard Spl Tot Int'l Stock Index	-2.58	-3.69	7.58	7.58	5.47	6.54	4.19	27.41	4.72	-4.29	-3.39	5.73	
Difference	-0.59	0.07	-0.48	-0.48	-0.14	-0.12	-0.10	0.14	-0.05	0.03	-0.78	0.01	
IM ACWI Ex US Core (MF) Median	-3.44	-3.71	6.37	6.37	4.39	6.01	4.12	27.13	1.44	-2.45	-4.60	5.75	
Rank	41	46	28	28	18	37	52	42	20	58	39	51	
American Funds EuPc;F3 (FEUPX)	-2.82	-1.82	9.35	9.35	6.31	8.07	5.78	31.13	0.66	-0.82	-2.64	8.44	07/01/2010
MSCI ACW Ex US Growth Index (USD) (Net)	-1.42	-2.28	9.90	9.90	6.56	7.18	4.83	32.01	0.12	-1.25	-2.65	7.76	
Difference	-1.40	0.46	-0.55	-0.55	-0.25	0.89	0.95	-0.88	0.54	0.43	0.01	0.68	
IM ACWI Ex US Growth (MF) Median	-1.21	-0.16	11.81	11.81	7.28	7.75	5.84	32.31	-0.69	0.09	-3.22	8.39	
Rank	75	70	69	69	62	38	52	64	30	70	38	48	
DFA Intl Sm Co;I (DFISX)	-1.96	-2.33	9.30	9.30	9.25	10.39	7.40	30.24	5.80	5.91	-6.30	6.64	01/01/2014
MSCI Wrld Ex US Sm Cap Index (USD) (Net)	-0.94	-1.44	11.87	11.87	9.45	10.28	7.13	31.04	4.32	5.46	-5.35	6.81	
Difference	-1.02	-0.89	-2.57	-2.57	-0.20	0.11	0.27	-0.80	1.48	0.45	-0.95	-0.17	
IM International SMID Cap Equity (MF) Median	-2.36	-2.09	10.98	10.98	8.00	9.05	7.51	33.45	-0.76	5.25	-5.48	6.09	
Rank	40	54	64	64	28	28	54	78	18	47	61	38	
PIMCO:Tot Rtn;Inst (PTTRX)	-0.44	-1.71	-0.11	-0.11	2.10	2.49	2.93	5.14	2.60	0.73	4.69	5.03	04/01/2005
Bloomberg US Agg Bond Index	-0.16	-1.62	-0.40	-0.40	1.72	2.27	2.57	3.54	2.65	0.55	5.97	3.96	
Difference	-0.28	-0.09	0.29	0.29	0.38	0.22	0.36	1.60	-0.05	0.18	-1.28	1.07	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.38	-1.76	-0.41	-0.41	2.05	2.53	3.09	4.47	4.19	-0.30	5.28	4.40	
Rank	56	47	36	36	48	54	58	25	82	7	61	18	
Vanguard Tot Bd;Adm (VBTLX)	-0.17	-1.64	-0.53	-0.53	1.67	2.20	2.51	3.56	2.60	0.40	5.89	3.13	01/01/2010
Vanguard Spl B US Agg Flt Adj Index	-0.20	-1.67	-0.45	-0.45	1.74	2.26	2.59	3.63	2.75	0.44	5.85	3.22	
Difference	0.03	0.03	-0.08	-0.08	-0.07	-0.06	-0.08	-0.07	-0.15	-0.04	0.04	-0.09	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.25	-1.73	-0.59	-0.59	1.60	2.14	2.53	3.58	2.85	0.00	5.55	3.31	
Rank	34	38	45	45	43	46	53	52	63	28	31	59	

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**Humboldt State University Advancement Foundation
Comparative Performance**

As of June 30, 2018

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2017	2016	2015	2014	Since Incep.	Inception Date
Vanguard Infl-Prot;Adm (VAIPX)	0.80	-0.10	1.89	1.89	1.88	1.64	2.04	2.91	4.62	-1.69	3.97	0.77	12/01/2017
Bloomberg US Trsy US TIPS Index	0.77	-0.02	2.11	2.11	1.93	1.68	2.09	3.01	4.68	-1.44	3.64	0.89	
Difference	0.03	-0.08	-0.22	-0.22	-0.05	-0.04	-0.05	-0.10	-0.06	-0.25	0.33	-0.12	
IM U.S. TIPS (MF) Median	0.61	-0.12	1.61	1.61	1.47	1.01	1.43	2.63	4.39	-2.07	2.10	0.67	
Rank	21	48	37	37	24	14	9	36	40	37	6	40	
BlackRock:GI Alloc;I (MALOX)	-1.17	-1.56	3.87	3.87	3.87	5.31	4.83	13.60	4.09	-0.83	2.15	5.21	02/01/2013
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	-0.80	-0.79	6.97	6.97	6.05	6.30	5.34	17.09	5.69	-2.47	2.78	5.65	
Difference	-0.37	-0.77	-3.10	-3.10	-2.18	-0.99	-0.51	-3.49	-1.60	1.64	-0.63	-0.44	
RREEF America REIT II (CF)	1.93	4.10	7.80	7.80	8.77	10.81	10.84	6.43	8.12	15.63	11.95	6.45	07/01/2005
NCREIF ODCE Index (AWA) (Net)	1.81	3.82	7.47	7.47	8.38	10.03	10.36	6.66	7.79	13.95	11.46	6.43	
Difference	0.12	0.28	0.33	0.33	0.39	0.78	0.48	-0.23	0.33	1.68	0.49	0.02	

Performance shown is net of fees. Since Inception date refers to the client inception date and represents the first full month following initial funding. Commingled fund performance is client specific from the time of investment and product specific for all prior periods. Mutual fund performance shown is product specific. Fiscal Year ends 06/30. The Promissory note was paid off in 04/2018.

			% of Market Value in Screened Stocks ¹									
	Asset Allocation		Concerning Industries						Concerning Sectors			
	% of Total Global Equity	Market Value	Aerospace & Defense	Alcoholic Beverages	Casinos & Gaming	Tobacco	Total	Total Excluding Defense	Energy	Utilities	Total	
Domestic Equity Investments												
T Rowe Price I LgCp Val (TILCX)	10%	\$1,798,849	3.09%	0.00%	0.67%	1.43%	5.20%	2.11%	11.24%	6.09%	17.33%	
Vanguard 500 Index;Adm (VFIAX)	10%	\$1,895,177	2.67%	0.27%	0.12%	1.01%	4.08%	1.41%	6.34%	2.95%	9.29%	
Parnassus:Endeavor;Inst (PFPWX)	10%	\$1,807,484	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
INTECH US Large Cap Growth (CF)	9%	\$1,767,562	7.79%	1.36%	0.49%	0.00%	9.64%	1.85%	0.00%	1.25%	1.25%	
DFA US Small Cap;I (DFSTX)	10%	\$1,949,334	1.55%	0.28%	0.24%	0.26%	2.33%	0.78%	6.56%	3.41%	9.97%	
International Equity Investments												
Dodge & Cox Intl Stock (DODFX)	10%	\$1,880,389	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.92%	1.64%	9.56%	
American Funds EuPc;F3 (FEUPX)	11%	\$2,019,965	3.79%	1.57%	1.80%	2.21%	9.36%	5.57%	5.70%	2.96%	8.65%	
Vanguard Tot I Stk;Adm (VTIAX)	11%	\$2,010,003	0.99%	1.46%	0.53%	0.92%	3.90%	2.91%	7.07%	2.97%	10.04%	
DFA Intl Sm Co;I (DFISX)	10%	\$1,856,215	0.84%	0.45%	1.07%	0.01%	2.36%	1.52%	4.70%	2.62%	7.33%	
Global Equity Investments												
BlackRock:GI Alloc;I (MALOX) - Equity Only	10%	\$1,853,508	0.90%	0.30%	0.30%	0.20%	1.70%	0.80%	5.40%	1.90%	7.30%	
Humboldt State Total US Equity	49%	\$9,218,407	2.98%	0.38%	0.30%	0.54%	4.20%	1.22%	4.89%	2.75%	7.64%	
Humboldt State Total International Equity	41%	\$7,766,572	1.44%	0.89%	0.86%	0.81%	4.01%	2.57%	6.35%	2.56%	8.92%	
Humboldt State Total Global Equity	100%	\$18,838,487	2.14%	0.58%	0.53%	0.62%	3.87%	1.73%	5.54%	2.59%	8.13%	
Humboldt State Total Investment Portfolio		\$30,795,096	1.31%	0.36%	0.33%	0.38%	2.37%	1.06%	3.39%	1.58%	4.98%	

Screened Industries as a % of Total US Equity Market²

2.43%	0.24%	0.32%	0.85%	3.82%	1.40%	6.02%	2.92%	8.94%
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Screened Industries as a % of Global Equity Market²

1.07%	1.65%	0.51%	1.06%	4.30%	3.22%	7.42%	3.00%	10.42%
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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 June 30, 2018

Managers	RVK Market Value (\$)	Wells Fargo Market Value (\$)	Difference (\$)
T Rowe Price I LgCp Val (TILCX)	1,798,849	1,798,849	-
Vanguard 500 Index;Adm (VFIAX)	1,895,177	1,895,177	-
Parnassus:Endeavor;Inst (PFPWX)	1,807,484	1,807,484	-
INTECH US Large Cap Growth (CF)	1,767,562	1,794,269	(26,707)
DFA US Small Cap;I (DFSTX)	1,949,334	1,949,334	-
Dodge & Cox Intl Stock (DODFX)	1,880,389	1,880,389	-
American Funds EuPc;F3 (FEUPX)	2,019,965	2,019,965	-
Vanguard Tot I Stk;Adm (VTIAX)	2,010,003	2,010,003	-
DFA Intl Sm Co;I (DFISX)	1,856,215	1,856,215	-
PIMCO:Tot Rtn;Inst (PTTRX)	3,304,088	3,296,390	7,698
Vanguard Tot Bd;Adm (VBTLX)	3,294,900	3,287,389	7,511
Vanguard Infl-Prot;Adm (VAIPX)	2,105,577	2,105,577	-
BlackRock:GI Alloc;I (MALOX)	3,033,565	3,033,565	-
RREEF America REIT II (CF)	1,783,768	1,525,215	258,554
WF Deposit Account	288,218	287,997	221
Sub-Total	30,795,096	30,547,818	247,278
Cash and Equivalents + Accrued Income	-	221	(221)
Uninvested Cash	-	0	-
Sub-Total	-	221	(221)
Total	30,795,096	30,548,039	247,056

RVK market value for RREEF America REIT II (CF) includes distribution income of \$14,250 to be paid in the following quarter as well as called capital that totals \$225,000. Wells Fargo market value shown for RREEF America REIT II (CF) is as of 3/31/2018. Wells Fargo market value shown for INTECH US Large Cap Growth (CF) is as of 5/31/2018. RVK market Values for PIMCO:Tit Rtn;Inst (PTTRX) and Vanguard Tot Bd;Adm (VBTLX) include dividends that had yet to be reinvested by 6/30 that equal \$7,698 and \$7,511 repectively. RVK market values include accrued income of \$221 for the WF Deposit Account.

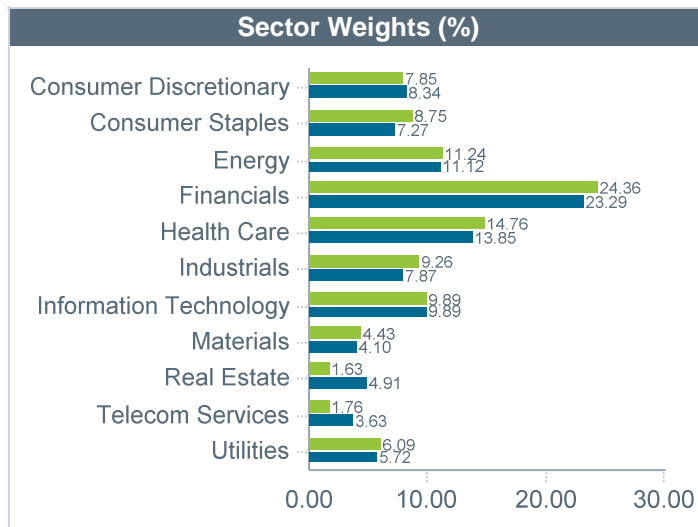
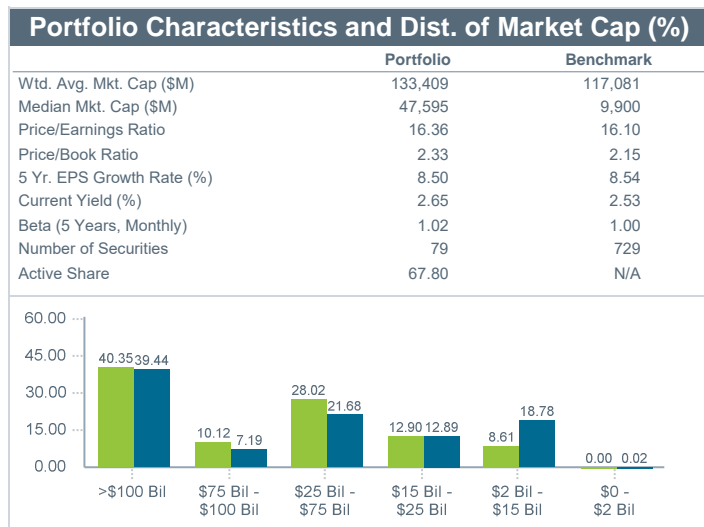
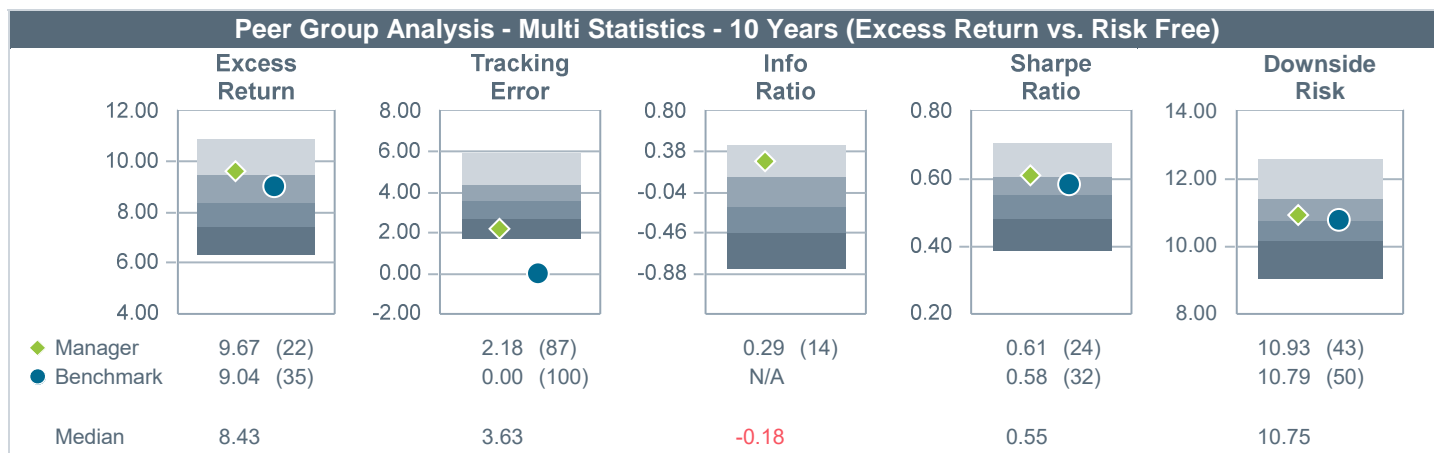
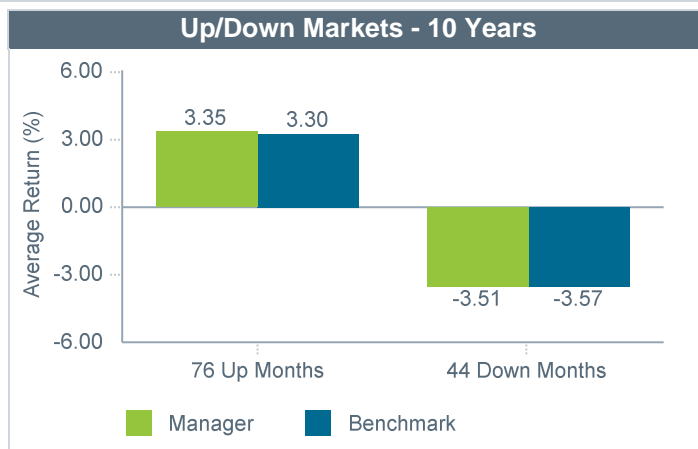
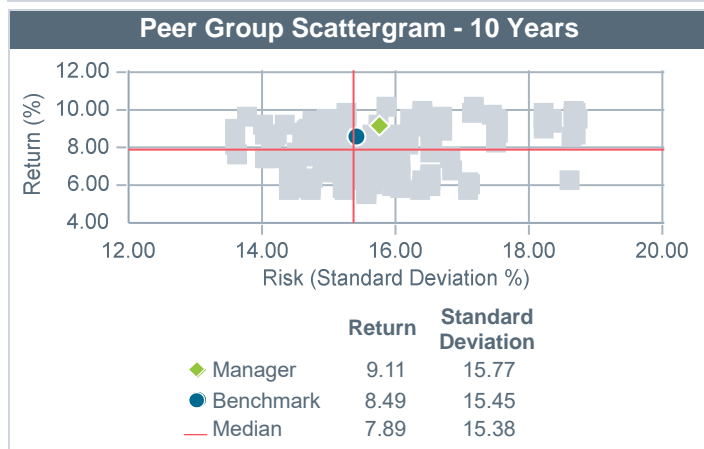
Manager: T Rowe Price I LgCp Val (TILCX)

As of June 30, 2018

Benchmark: Russell 1000 Val Index

Peer Group: IM U.S. Large Cap Value Equity (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	1.94	8.29	9.57	11.08	11.70	9.11	16.83	16.20	-3.32	13.13	33.98
Benchmark	1.18	6.77	8.26	10.34	11.27	8.49	13.66	17.34	-3.83	13.45	32.53
Difference	0.76	1.52	1.31	0.74	0.43	0.62	3.17	-1.14	0.51	-0.32	1.45
Peer Group Median	1.30	8.20	8.09	9.99	10.47	7.89	16.45	14.07	-3.80	10.89	32.38
Rank	28	49	17	17	17	22	43	29	39	11	34
Population	490	474	416	358	323	265	476	482	465	453	442



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

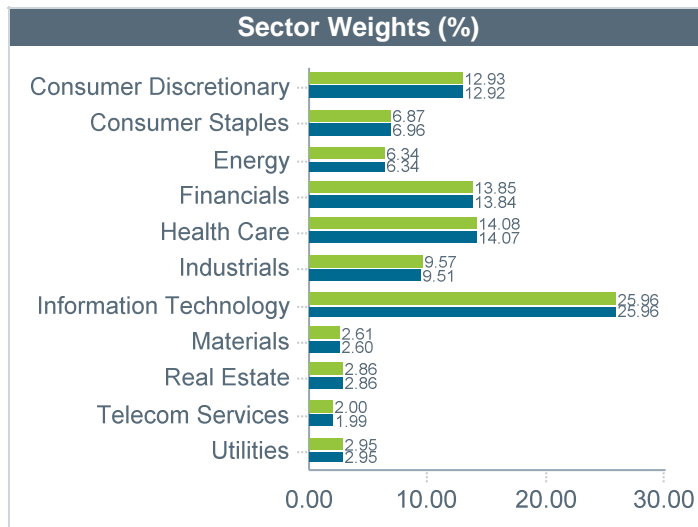
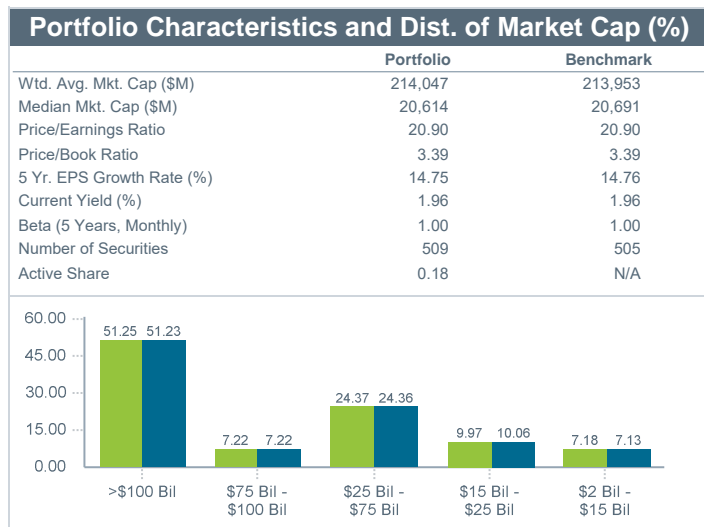
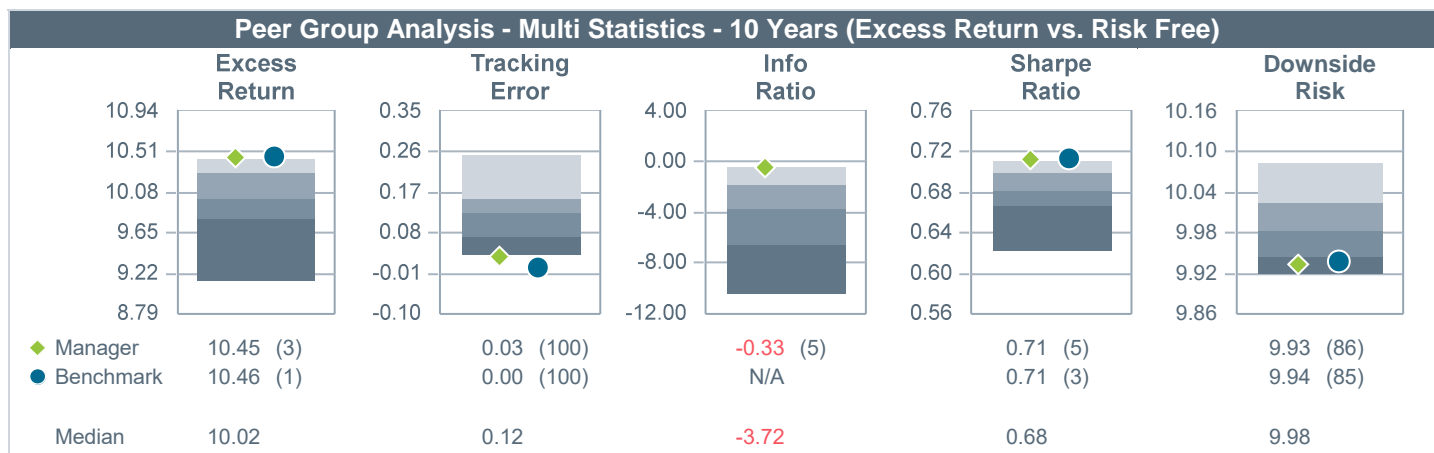
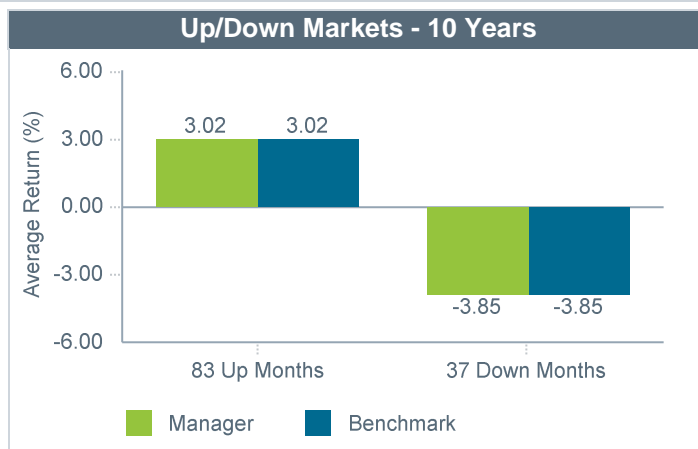
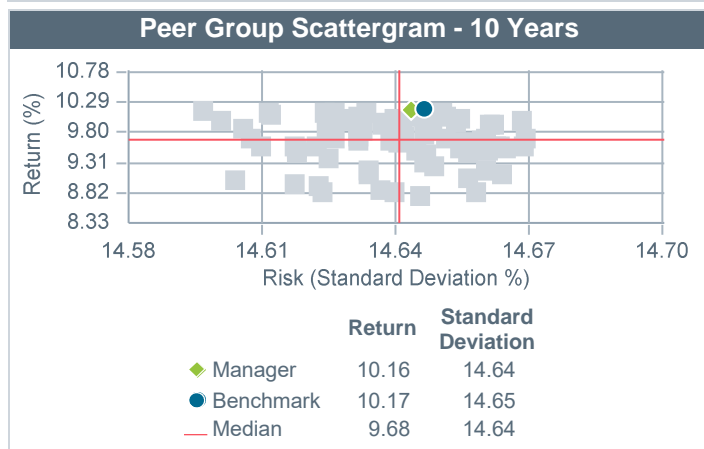
Manager: Vanguard 500 Index;Adm (VFIAX)

As of June 30, 2018

Benchmark: S&P 500 Index (Cap Wtd)

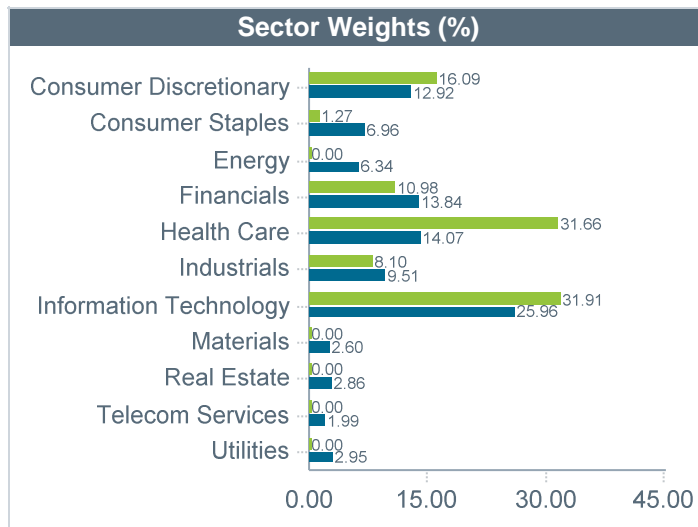
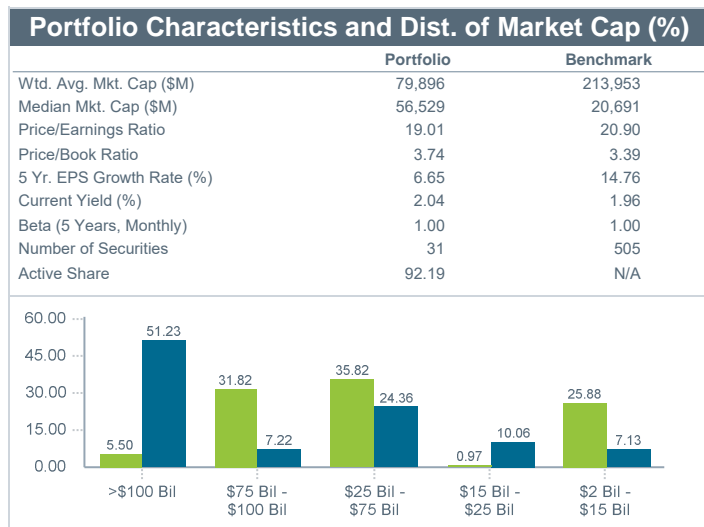
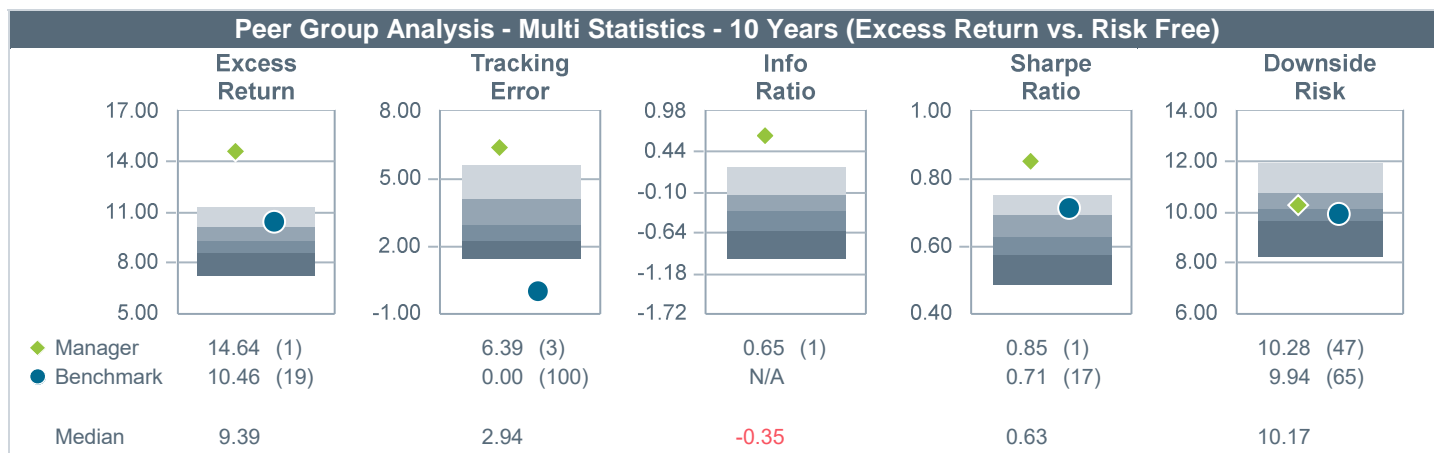
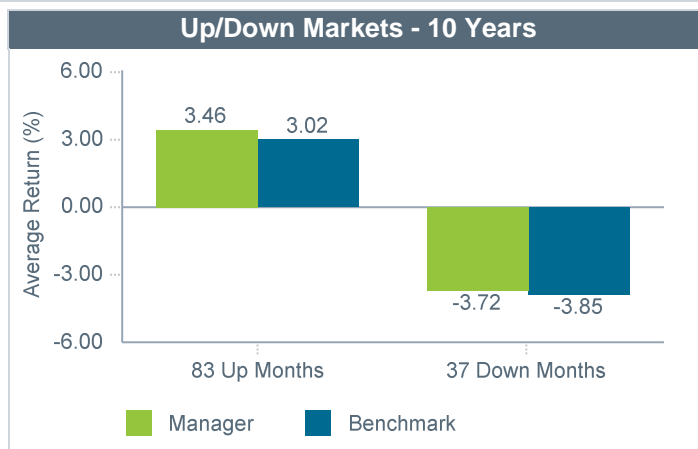
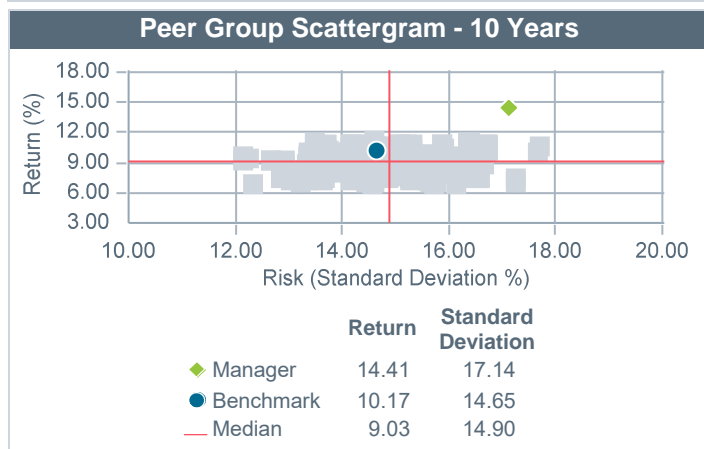
Peer Group: IM S&P 500 Index (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	3.42	14.34	11.89	13.38	13.20	10.16	21.79	11.93	1.36	13.64	32.33
Benchmark	3.43	14.37	11.93	13.42	13.23	10.17	21.83	11.96	1.38	13.69	32.39
Difference	-0.01	-0.03	-0.04	-0.04	-0.03	-0.01	-0.04	-0.03	-0.02	-0.05	-0.06
Peer Group Median	3.35	14.00	11.48	12.95	12.72	9.68	21.35	11.53	0.94	13.17	31.77
Rank	11	10	6	4	6	3	9	7	6	4	6
Population	125	123	113	106	99	96	120	133	132	131	131



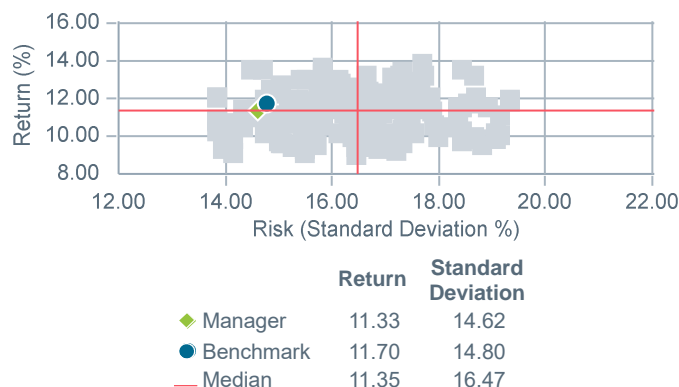
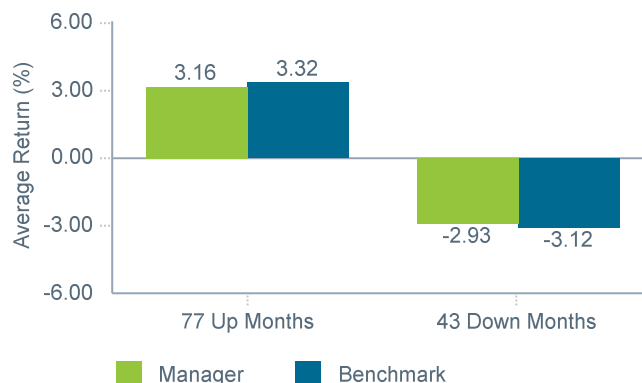
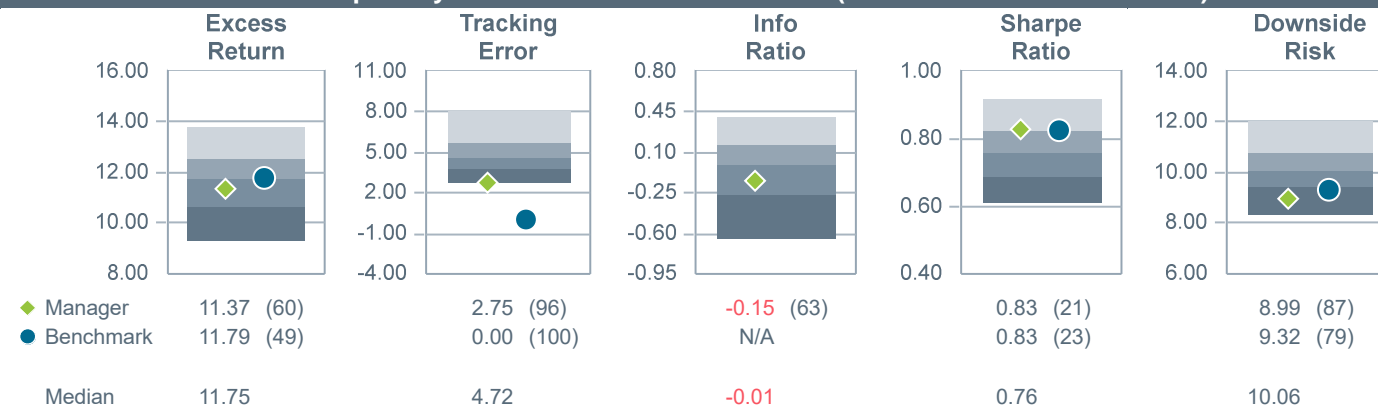
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	1.68	8.15	12.70	15.47	15.28	14.41	20.02	21.68	3.38	18.51	31.14
Benchmark	3.43	14.37	11.93	13.42	13.23	10.17	21.83	11.96	1.38	13.69	32.39
Difference	-1.75	-6.22	0.77	2.05	2.05	4.24	-1.81	9.72	2.00	4.82	-1.25
Peer Group Median	2.80	13.02	10.20	12.06	11.87	9.03	20.99	9.99	-0.23	11.34	31.80
Rank	85	92	5	2	1	1	62	1	9	2	60
Population	812	766	662	601	543	457	767	799	796	794	793

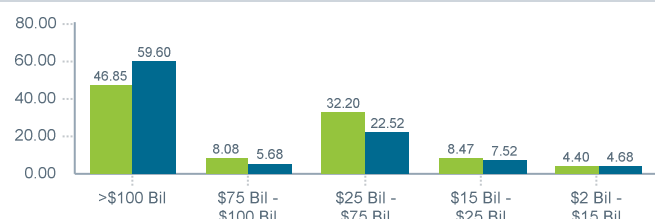
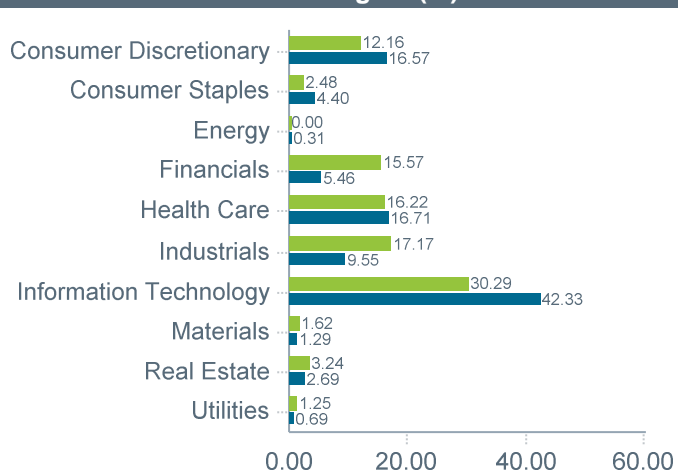


Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	2.13	19.99	14.93	15.49	13.90	11.33	30.76	6.78	4.87	10.04	34.44
Benchmark	5.25	20.63	14.48	15.99	14.89	11.70	27.44	6.89	5.52	14.89	32.75
Difference	-3.12	-0.64	0.45	-0.50	-0.99	-0.37	3.32	-0.11	-0.65	-4.85	1.69
Peer Group Median	5.22	21.27	13.42	15.61	14.07	11.35	28.26	4.66	5.07	12.02	34.55
Rank	90	58	27	54	54	52	34	30	51	71	52
Population	250	248	240	233	222	208	278	305	333	344	351

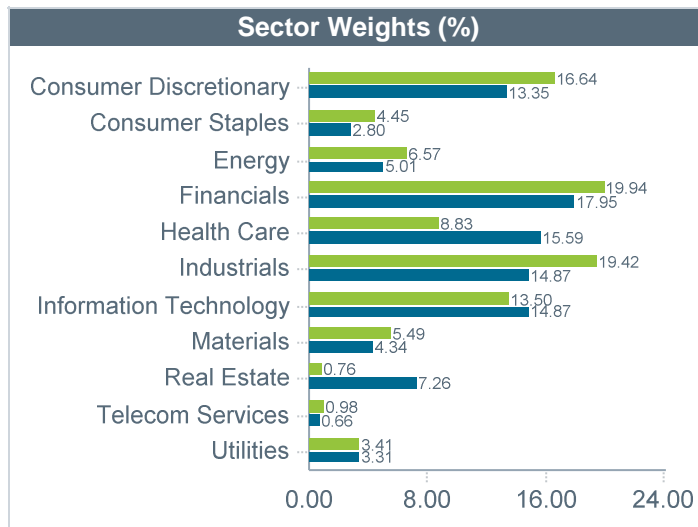
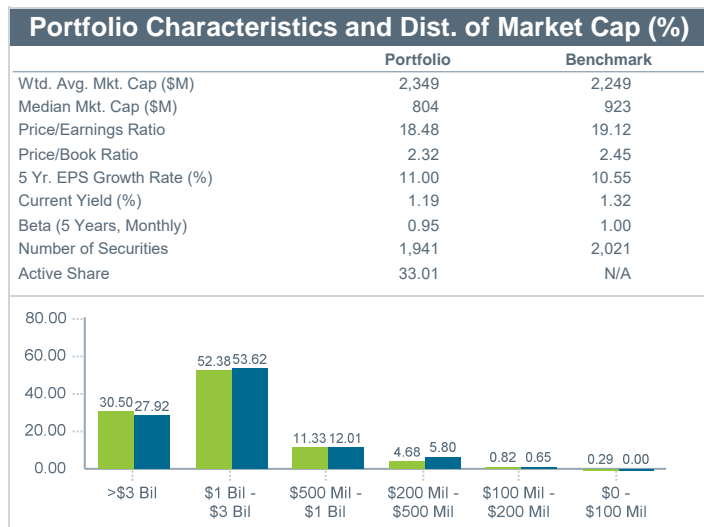
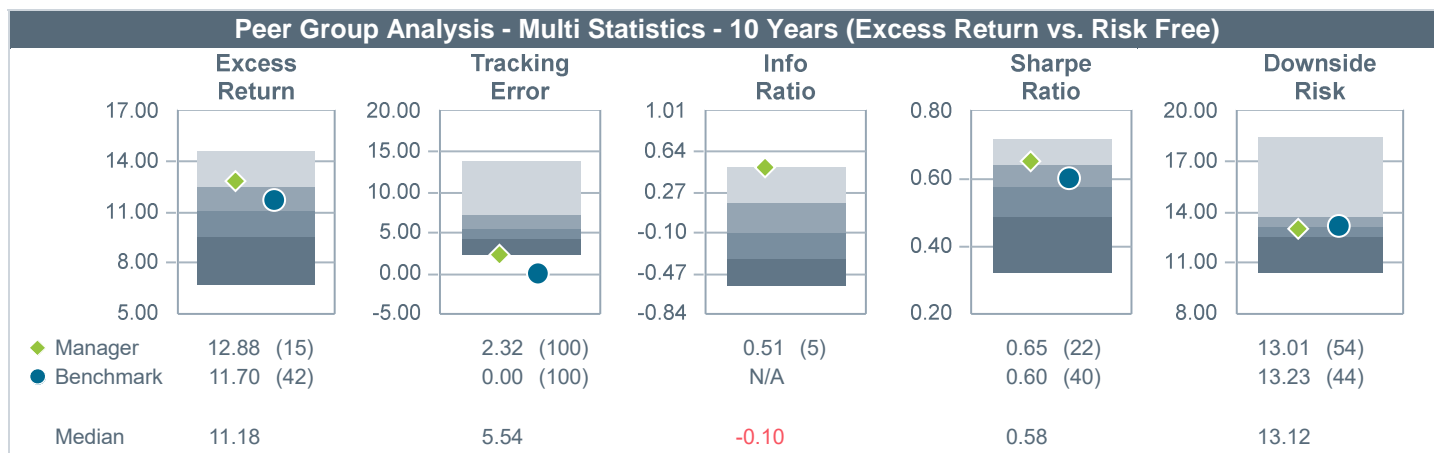
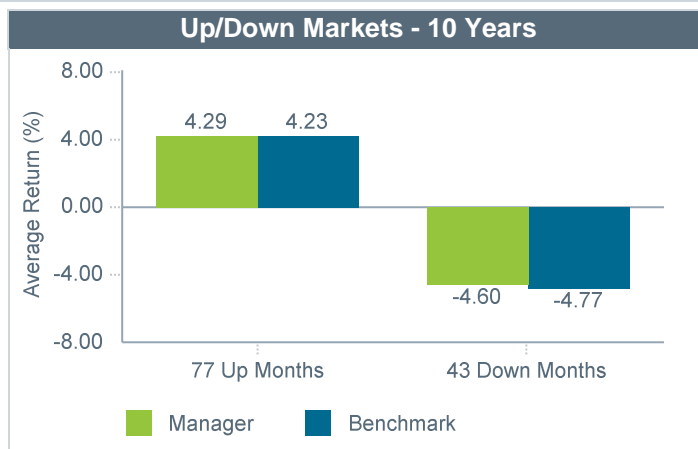
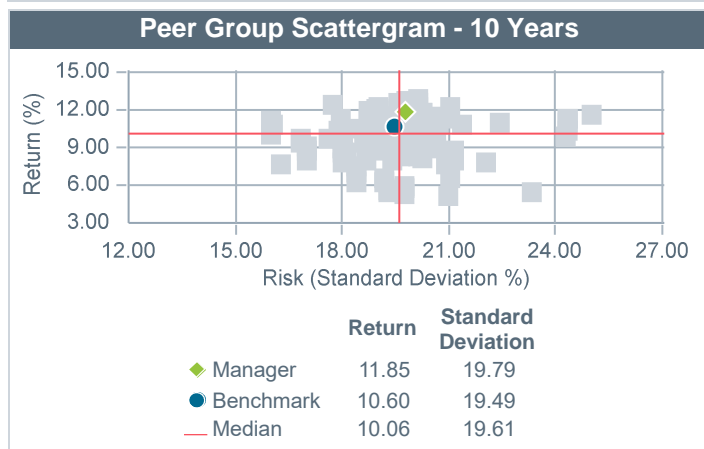
Peer Group Scattergram - 10 Years

Up/Down Markets - 10 Years

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

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	188,967	289,701
Median Mkt. Cap (\$M)	28,463	23,671
Price/Earnings Ratio	24.63	27.42
Price/Book Ratio	5.14	5.76
5 Yr. EPS Growth Rate (%)	19.66	20.88
Current Yield (%)	1.41	1.39
Beta (5 Years, Monthly)	0.93	1.00
Number of Securities	122	296
Active Share	54.63	N/A


Sector Weights (%)


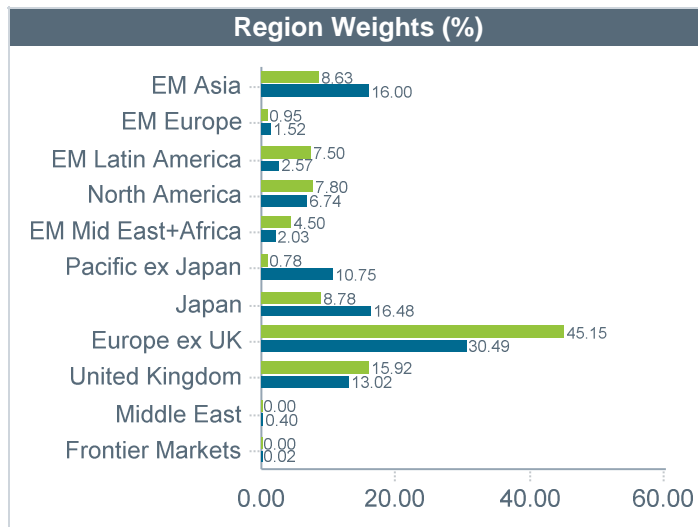
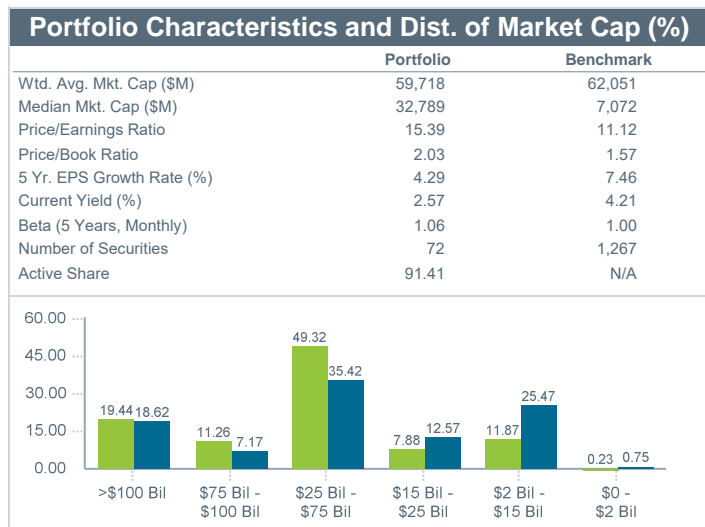
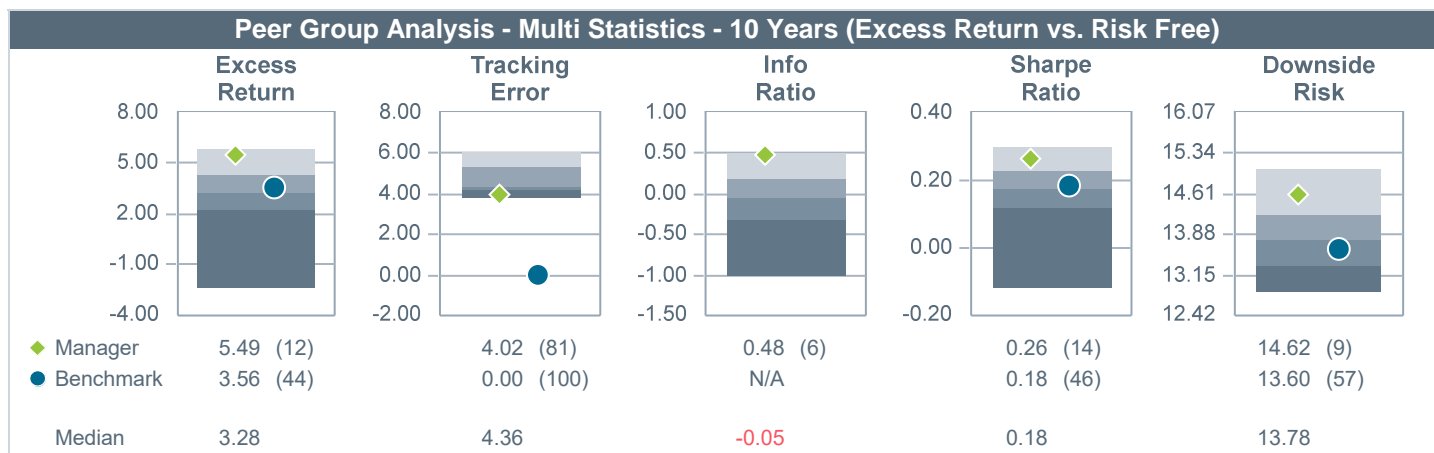
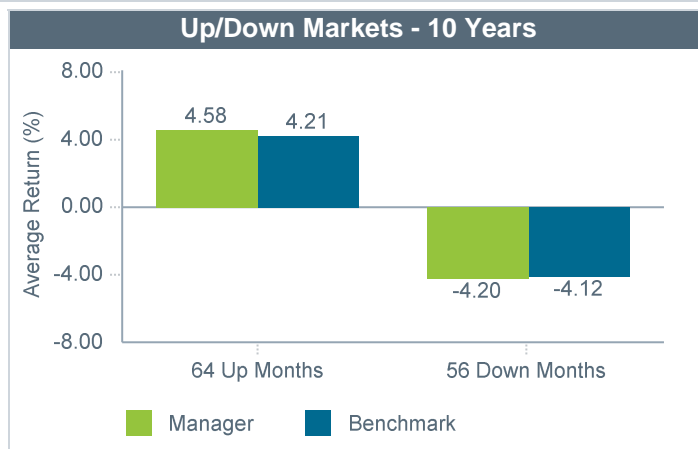
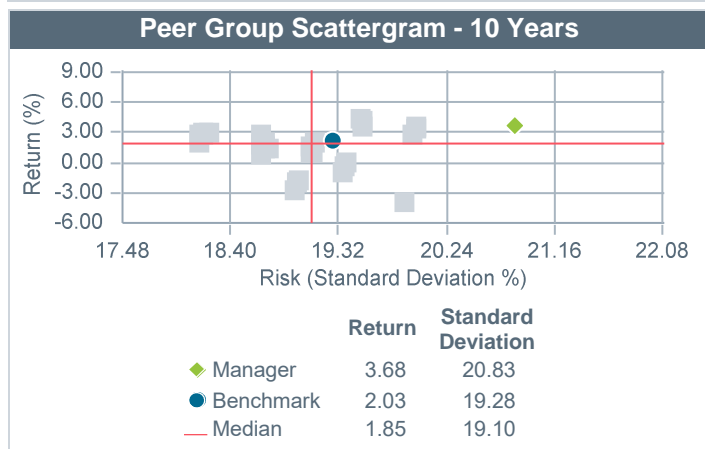
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Benchmark consists of 100% S&P 500/Barra Grth Index through 01/31/1975; 75% S&P 500/Barra Grth Index and 25% S&P Grth Index through 01/31/2006; 50% S&P 500/Barra 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	2017	2016	2015	2014	2013
Manager	7.00	15.31	10.38	12.22	12.12	11.85	11.52	23.53	-3.29	4.44	42.21
Benchmark	7.75	17.57	10.96	12.46	11.83	10.60	14.65	21.31	-4.41	4.89	38.82
Difference	-0.75	-2.26	-0.58	-0.24	0.29	1.25	-3.13	2.22	1.12	-0.45	3.39
Peer Group Median	8.25	16.50	10.63	11.13	11.07	10.06	11.88	21.56	-5.46	2.87	37.45
Rank	67	57	51	36	31	14	53	42	30	35	28
Population	302	271	235	198	178	146	321	383	443	474	482



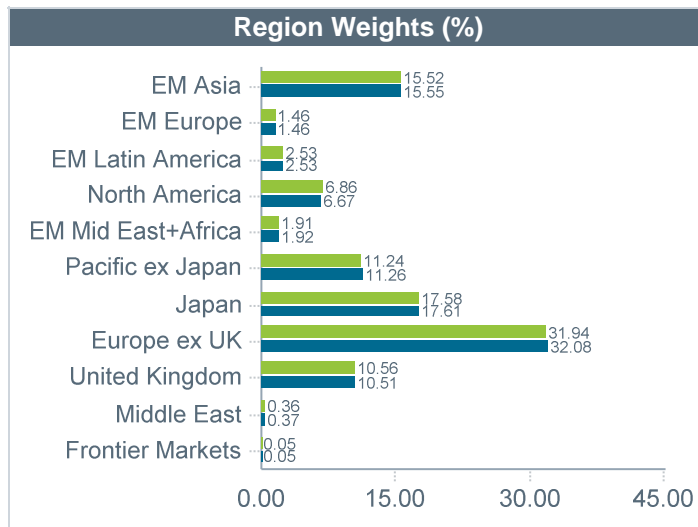
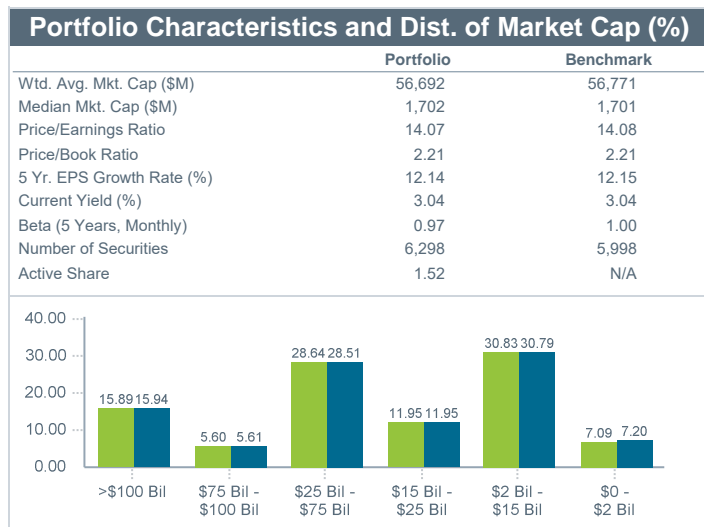
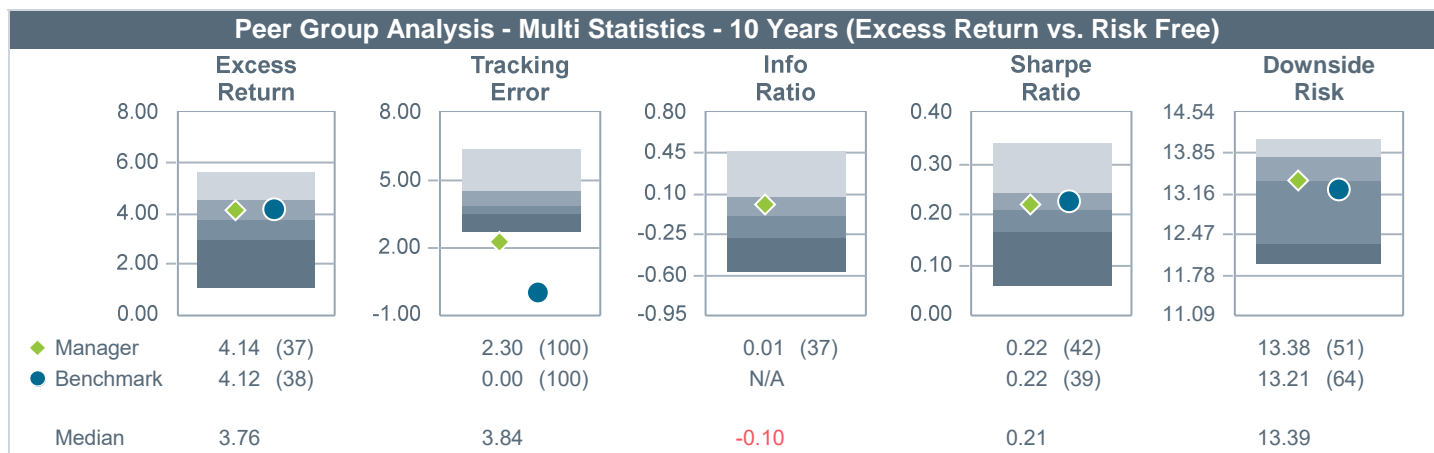
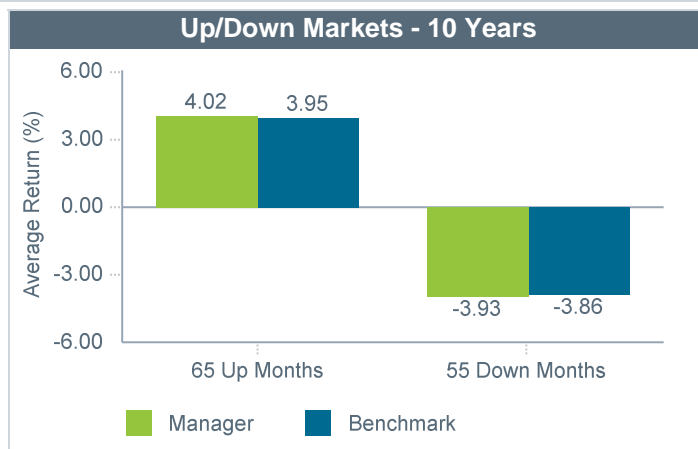
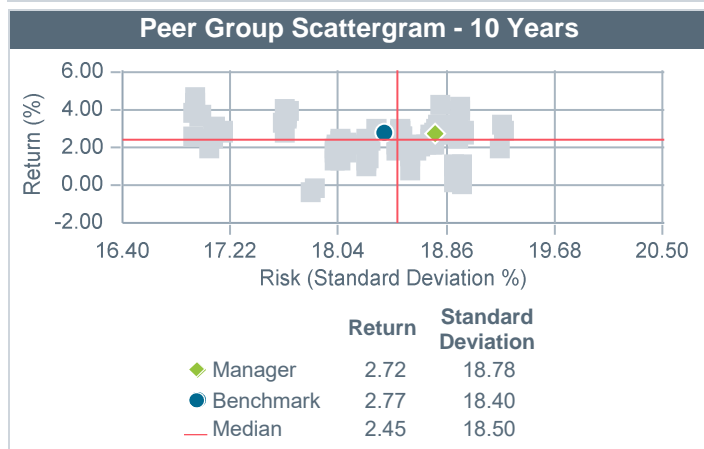
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	-5.12	0.50	2.06	5.78	4.69	3.68	23.94	8.26	-11.35	0.08	26.31
Benchmark	-3.84	4.64	3.51	4.75	2.74	2.03	22.66	8.92	-10.06	-5.10	15.04
Difference	-1.28	-4.14	-1.45	1.03	1.95	1.65	1.28	-0.66	-1.29	5.18	11.27
Peer Group Median	-4.46	3.36	3.15	4.77	3.26	1.85	22.89	2.79	-6.93	-6.27	17.48
Rank	74	81	62	21	7	14	31	23	70	2	18
Population	72	72	66	54	47	37	73	69	61	59	53



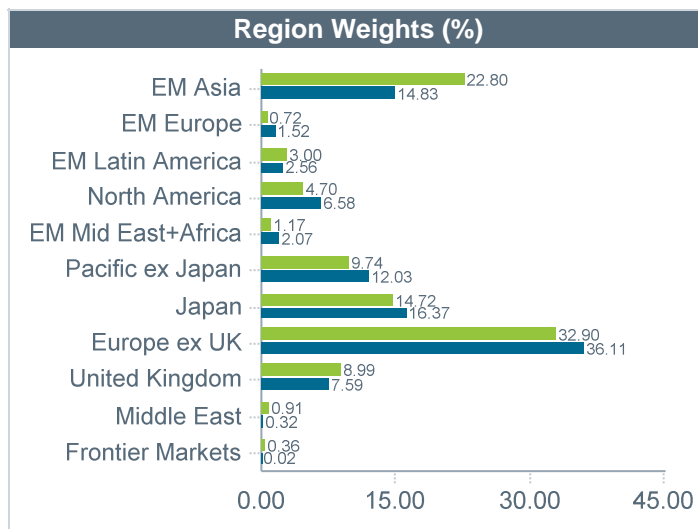
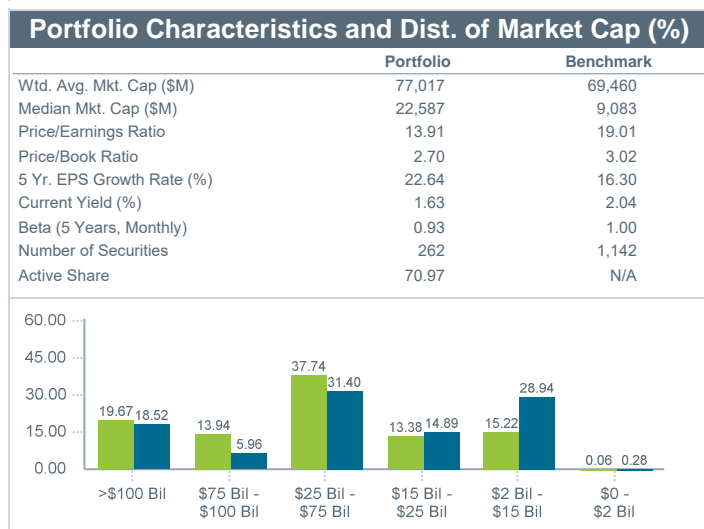
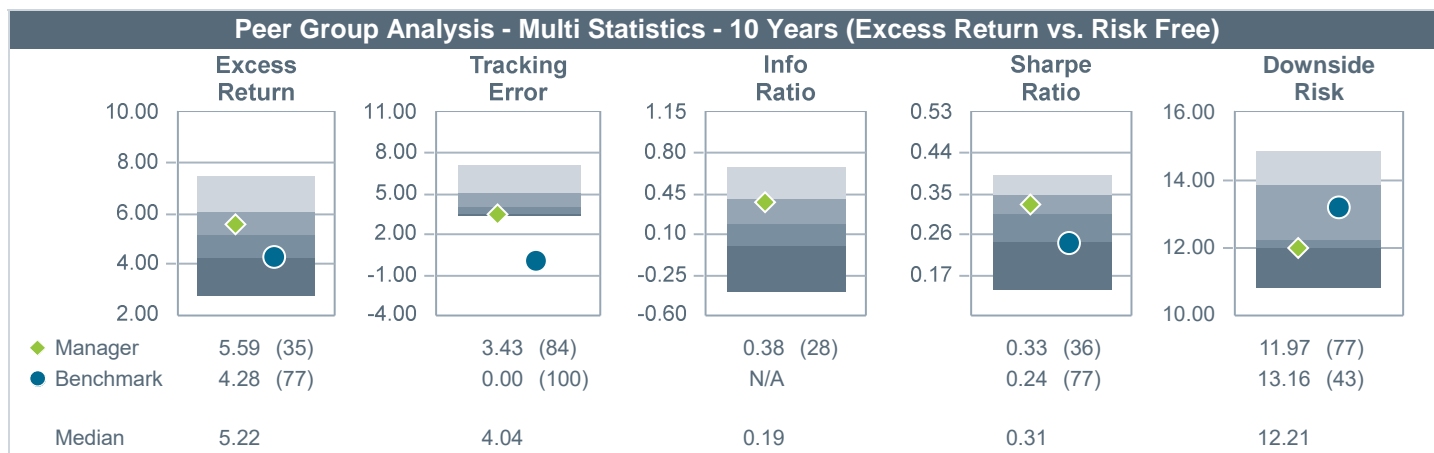
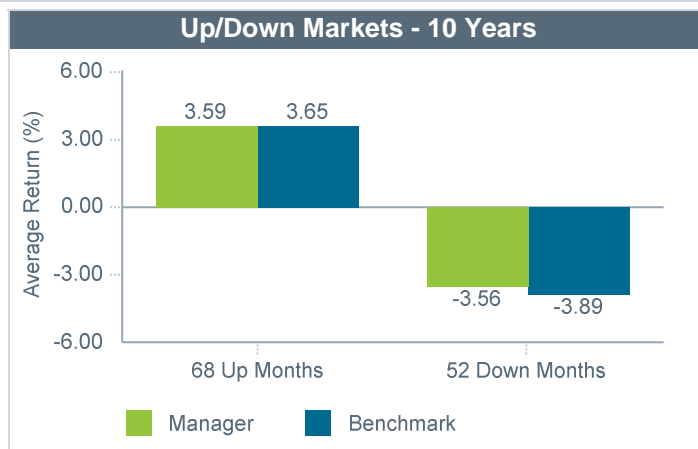
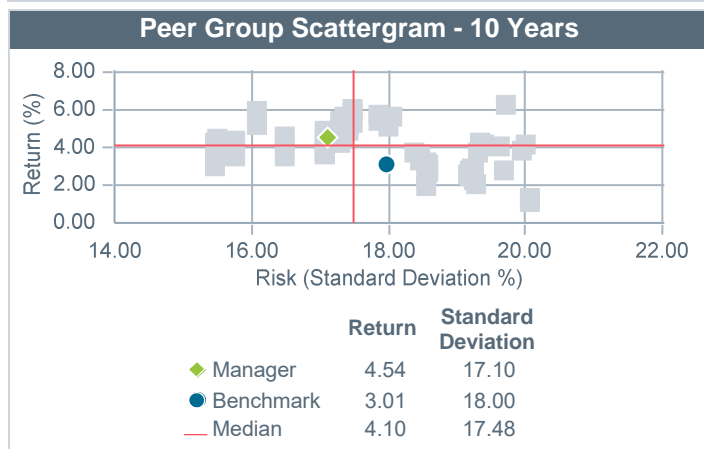
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	-3.17	7.10	5.33	6.42	4.09	2.72	27.55	4.67	-4.26	-4.17	15.14
Benchmark	-2.58	7.58	5.47	6.54	4.19	2.77	27.41	4.72	-4.29	-3.39	15.76
Difference	-0.59	-0.48	-0.14	-0.12	-0.10	-0.05	0.14	-0.05	0.03	-0.78	-0.62
Peer Group Median	-3.44	6.37	4.39	6.01	4.12	2.45	27.13	1.44	-2.45	-4.60	16.60
Rank	41	28	18	37	52	40	42	20	58	39	65
Population	209	209	179	159	142	107	212	240	205	191	182



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 ACWI 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	2017	2016	2015	2014	2013
Manager	-2.82	9.35	6.31	8.07	5.78	4.54	31.13	0.66	-0.82	-2.64	20.15
Benchmark	-1.42	9.90	6.56	7.18	4.83	3.01	32.01	0.12	-1.25	-2.65	15.49
Difference	-1.40	-0.55	-0.25	0.89	0.95	1.53	-0.88	0.54	0.43	0.01	4.66
Peer Group Median	-1.21	11.81	7.28	7.75	5.84	4.10	32.31	-0.69	0.09	-3.22	19.26
Rank	75	69	62	38	52	34	64	30	70	38	44
Population	188	188	158	137	119	101	191	173	151	146	140



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

Manager: DFA Intl Sm Co;I (DFISX)

As of June 30, 2018

Benchmark: MSCI Wld Ex US Sm Cap Index (USD) (Net)

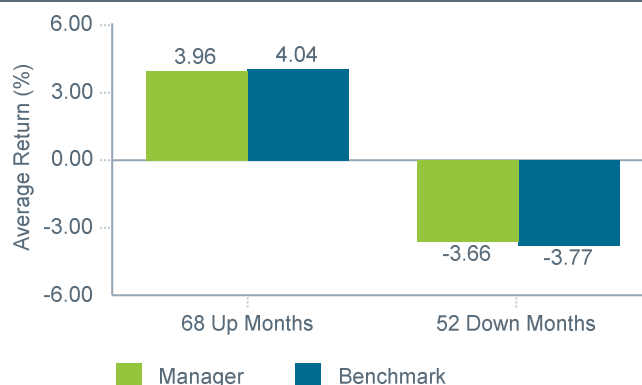
Peer Group: IM International SMID Cap Equity (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	-1.96	9.30	9.25	10.39	7.40	6.27	30.24	5.80	5.91	-6.30	27.44
Benchmark	-0.94	11.87	9.45	10.28	7.13	6.09	31.04	4.32	5.46	-5.35	25.55
Difference	-1.02	-2.57	-0.20	0.11	0.27	0.18	-0.80	1.48	0.45	-0.95	1.89
Peer Group Median	-2.36	10.98	8.00	9.05	7.51	6.08	33.45	-0.76	5.25	-5.48	26.08
Rank	40	64	28	28	54	45	78	18	47	61	43
Population	313	303	235	194	157	119	304	289	261	243	236

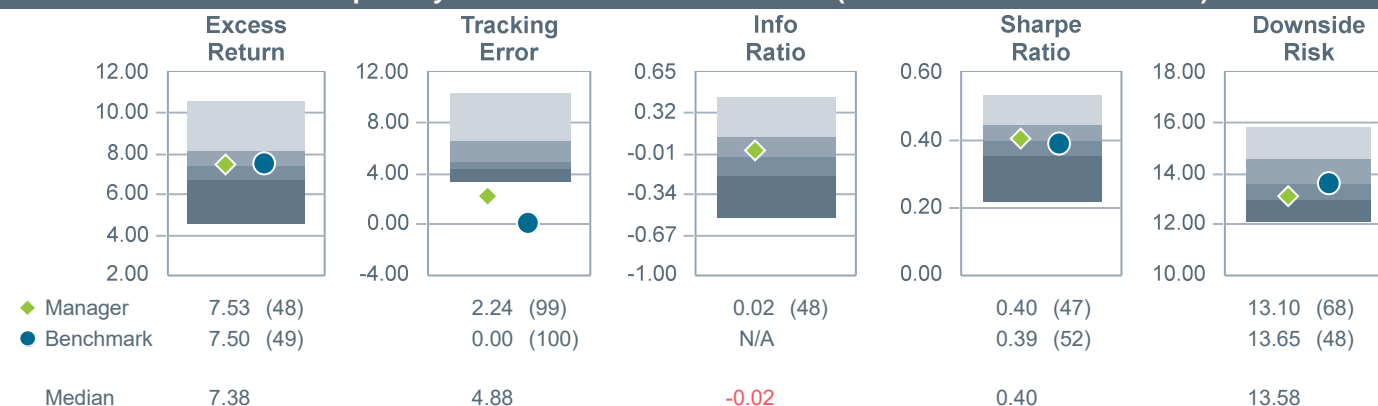
Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years

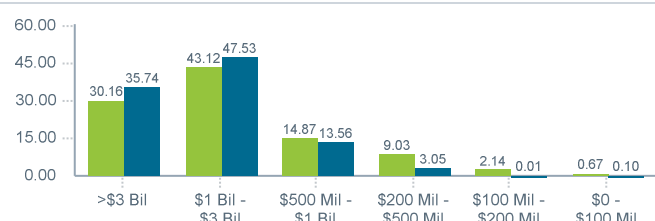


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

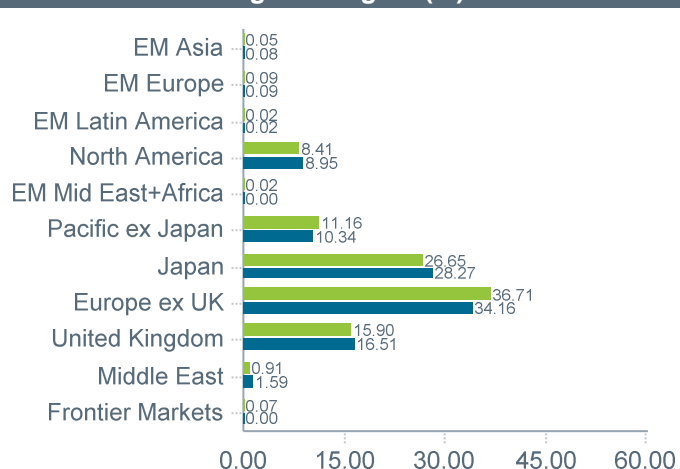


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,612	2,697
Median Mkt. Cap (\$M)	474	1,153
Price/Earnings Ratio	15.95	15.65
Price/Book Ratio	2.24	2.26
5 Yr. EPS Growth Rate (%)	11.82	14.68
Current Yield (%)	2.55	2.52
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	4,588	2,580
Active Share	33.30	N/A



Region Weights (%)



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

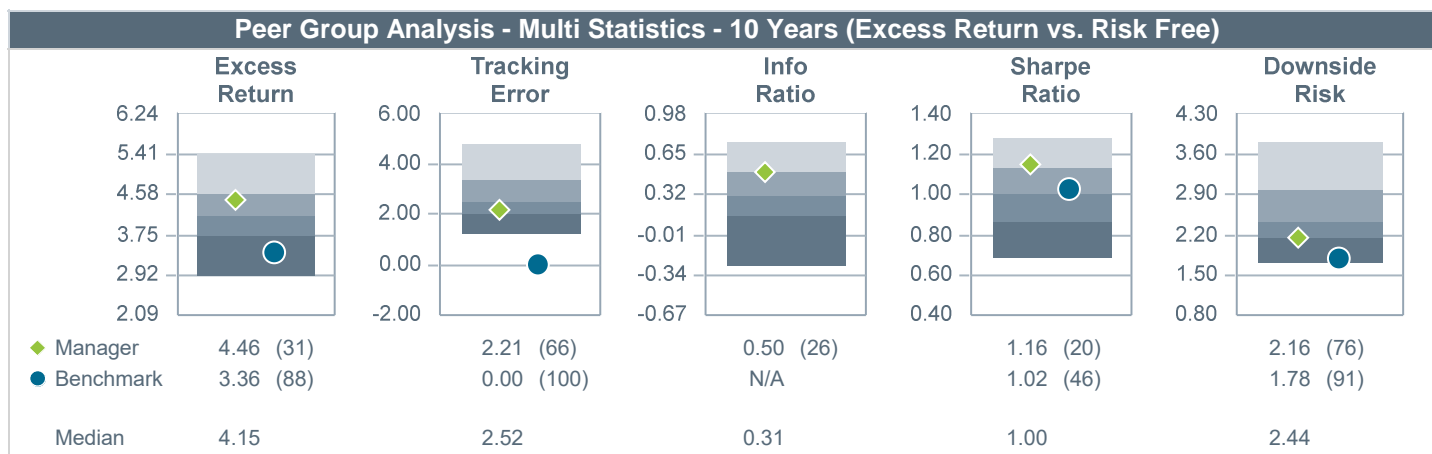
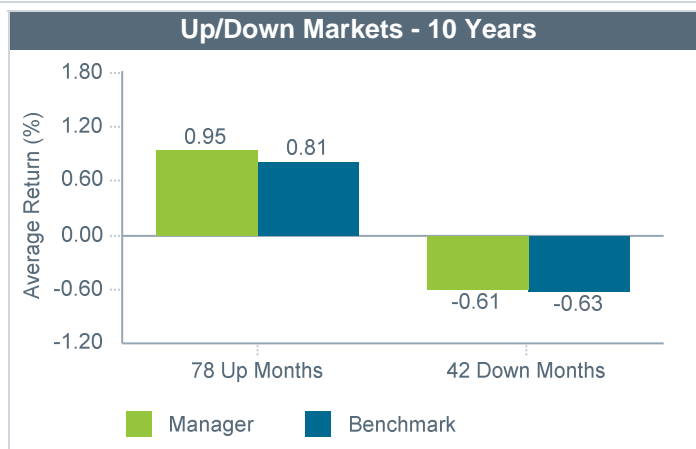
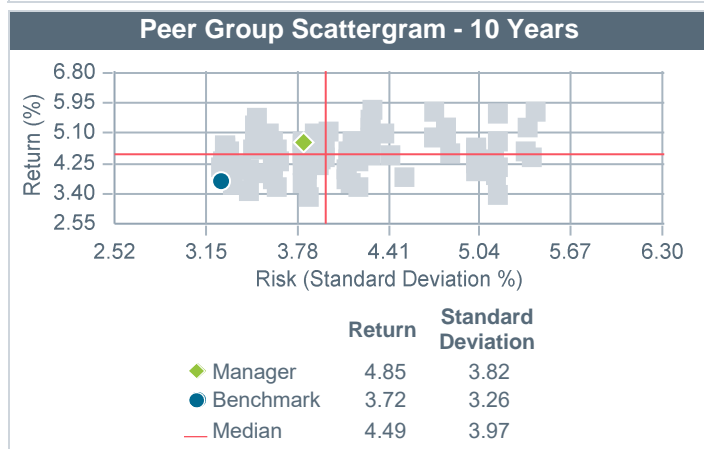
Manager: PIMCO:Tot Rtn;Inst (PTTRX)

As of June 30, 2018

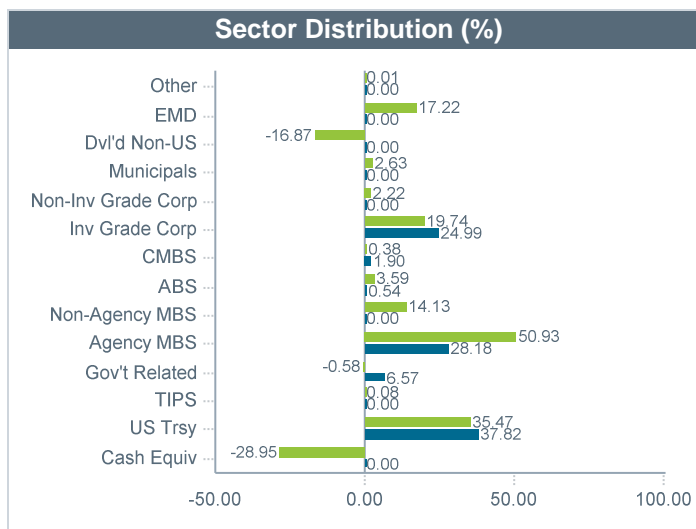
Benchmark: Bloomberg US Agg Bond Index

Peer Group: IM U.S. Broad Market Core+ Fixed Income (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	-0.44	-0.11	2.10	2.49	2.93	4.85	5.14	2.60	0.73	4.69	-1.92
Benchmark	-0.16	-0.40	1.72	2.27	2.57	3.72	3.54	2.65	0.55	5.97	-2.02
Difference	-0.28	0.29	0.38	0.22	0.36	1.13	1.60	-0.05	0.18	-1.28	0.10
Peer Group Median	-0.38	-0.41	2.05	2.53	3.09	4.49	4.47	4.19	-0.30	5.28	-1.06
Rank	56	36	48	54	58	30	25	82	7	61	75
Population	277	256	205	191	162	115	259	232	221	225	218

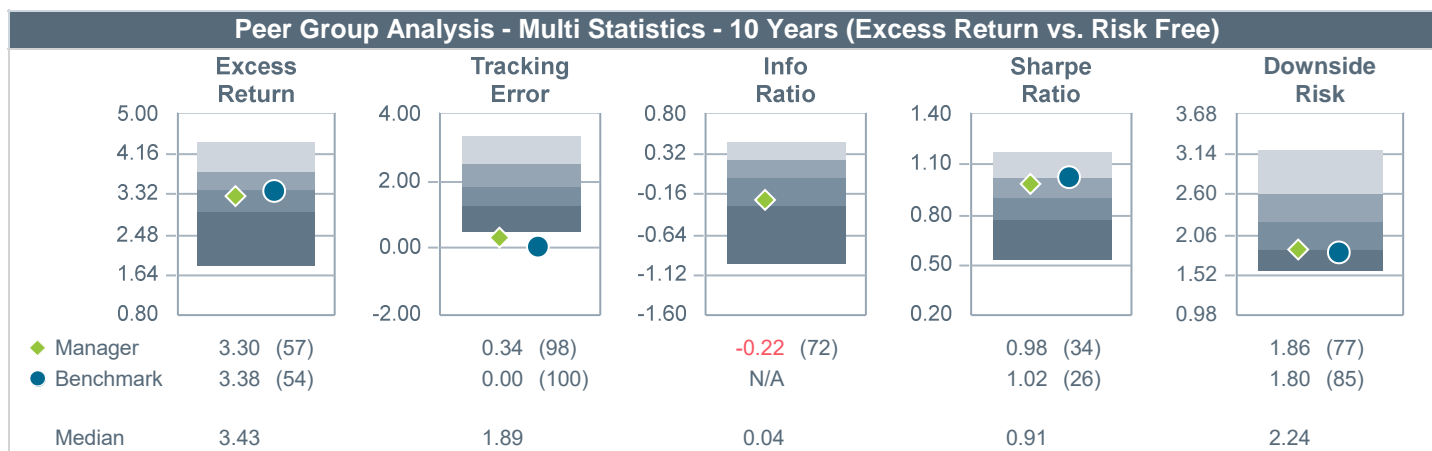
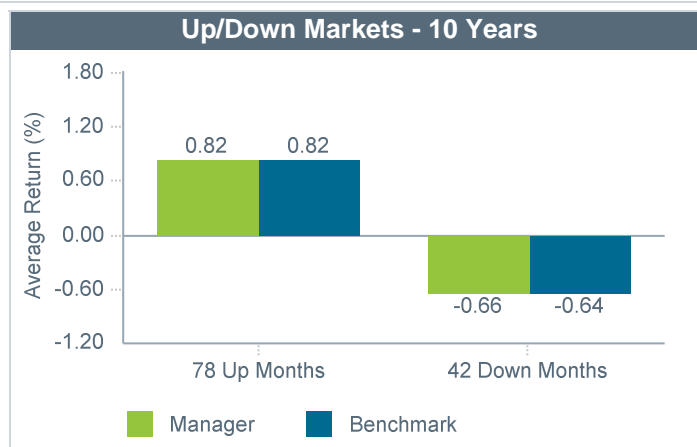
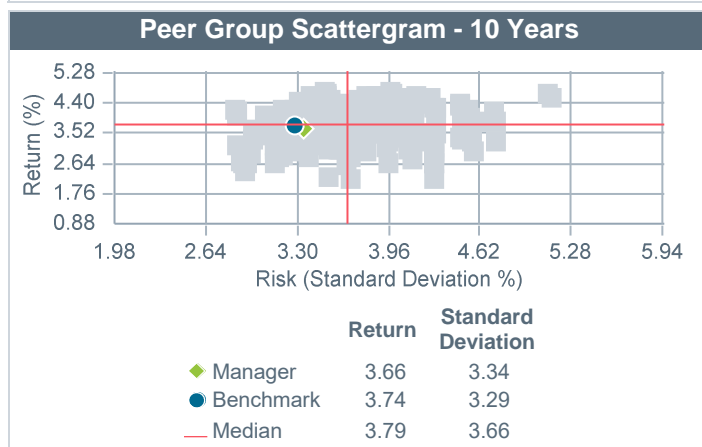


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.06	6.01
Spread Duration	4.48	6.14
Avg. Maturity	5.17	8.39
Avg. Quality	A1	Aa1/Aa2
Yield To Maturity (%)	2.52	3.29
Coupon Rate (%)	2.80	3.11
Current Yield (%)	N/A	N/A
Holdings Count	4,282	10,012

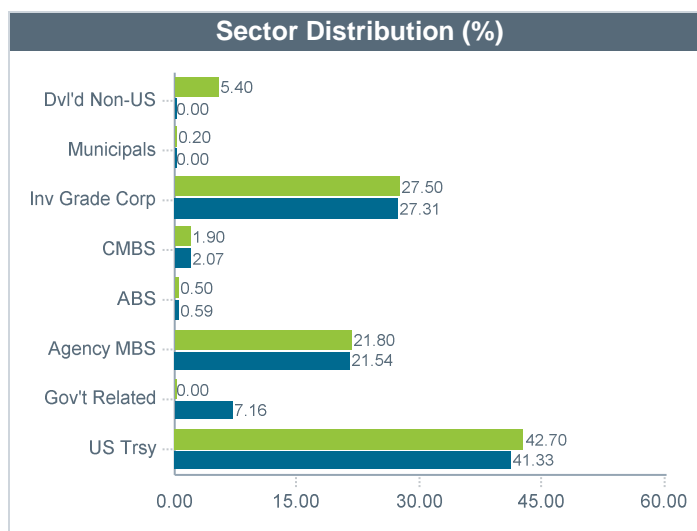


Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of preferred stock.

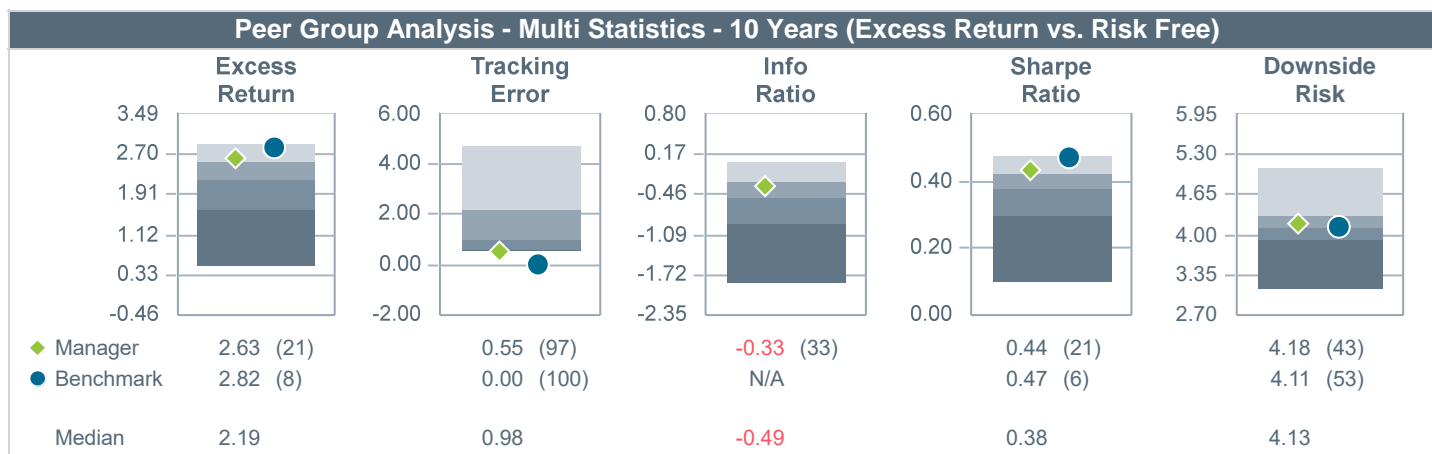
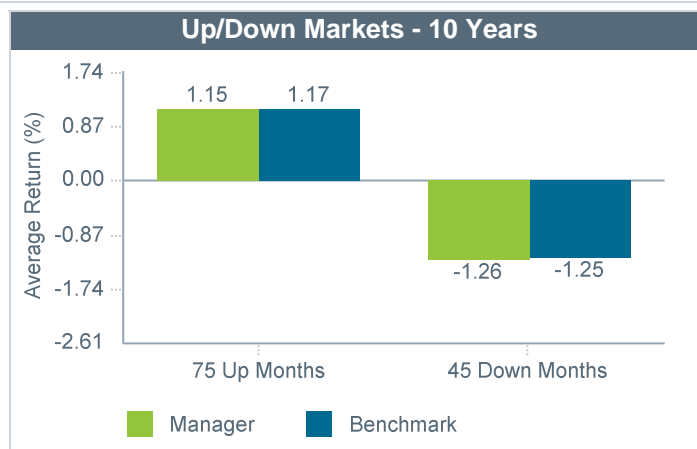
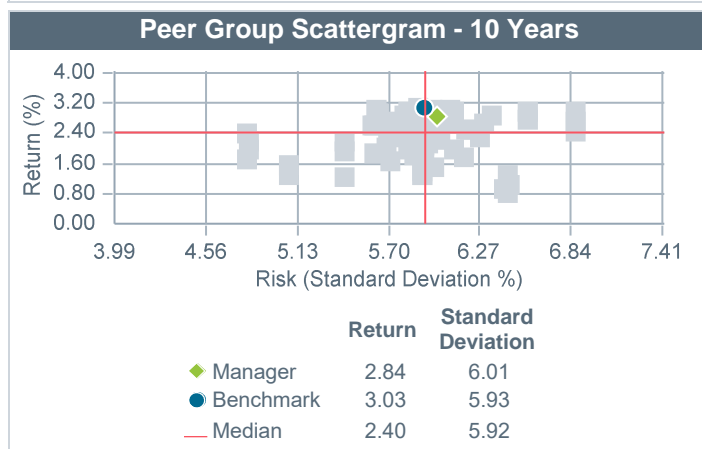
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	-0.17	-0.53	1.67	2.20	2.51	3.66	3.56	2.60	0.40	5.89	-2.14
Benchmark	-0.20	-0.45	1.74	2.26	2.59	3.74	3.63	2.75	0.44	5.85	-1.97
Difference	0.03	-0.08	-0.07	-0.06	-0.08	-0.08	-0.07	-0.15	-0.04	0.04	-0.17
Peer Group Median	-0.25	-0.59	1.60	2.14	2.53	3.79	3.58	2.85	0.00	5.55	-1.98
Rank	34	45	43	46	53	57	52	63	28	31	58
Population	540	520	457	399	356	304	506	507	489	479	477



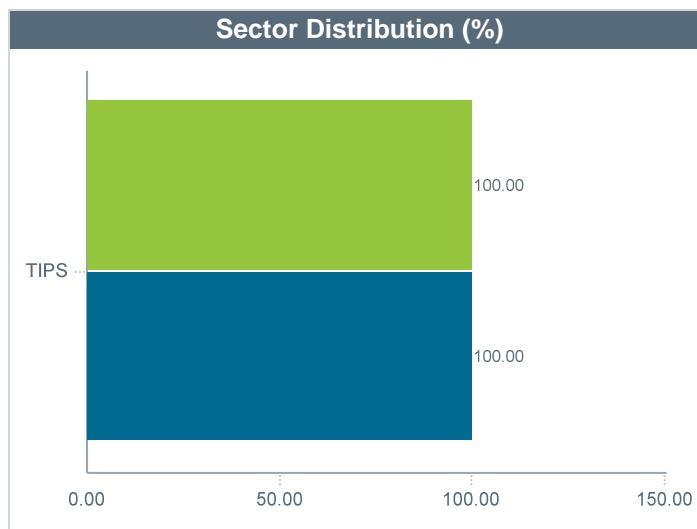
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.07	6.08
Spread Duration	N/A	6.17
Avg. Maturity	8.42	8.45
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	3.28	3.28
Coupon Rate (%)	3.08	3.09
Current Yield (%)	3.12	N/A
Holdings Count	8,557	10,012



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	0.80	1.89	1.88	1.64	2.04	2.84	2.91	4.62	-1.69	3.97	-8.86
Benchmark	0.77	2.11	1.93	1.68	2.09	3.03	3.01	4.68	-1.44	3.64	-8.61
Difference	0.03	-0.22	-0.05	-0.04	-0.05	-0.19	-0.10	-0.06	-0.25	0.33	-0.25
Peer Group Median	0.61	1.61	1.47	1.01	1.43	2.40	2.63	4.39	-2.07	2.10	-8.70
Rank	21	37	24	14	9	22	36	40	37	6	57
Population	253	244	214	170	146	104	238	244	234	218	210

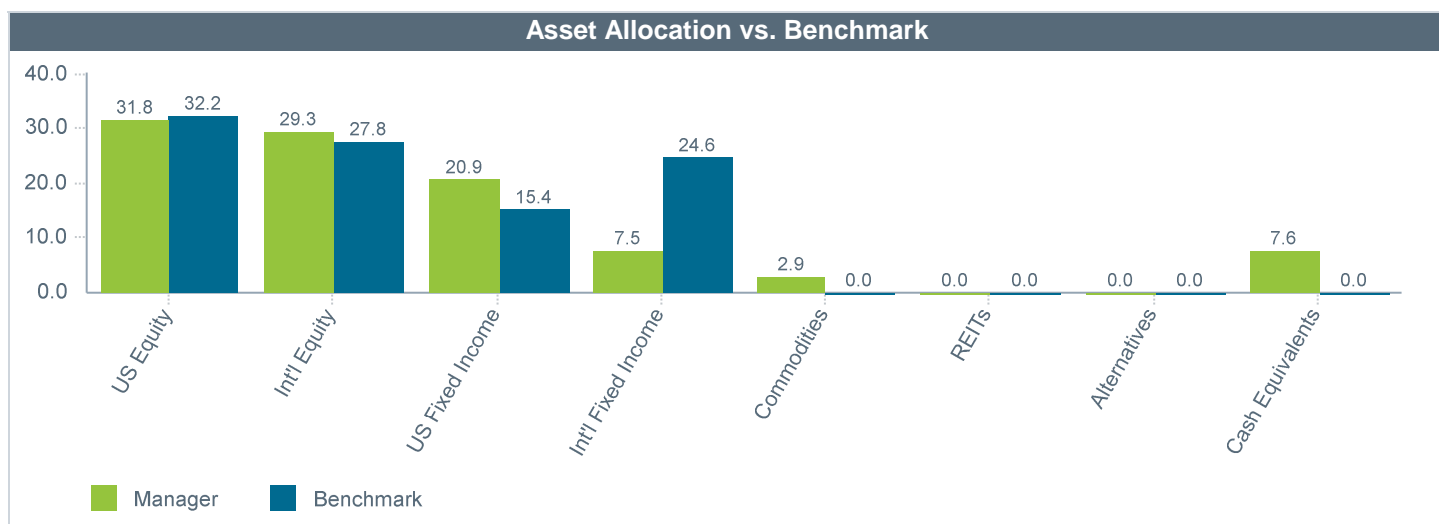
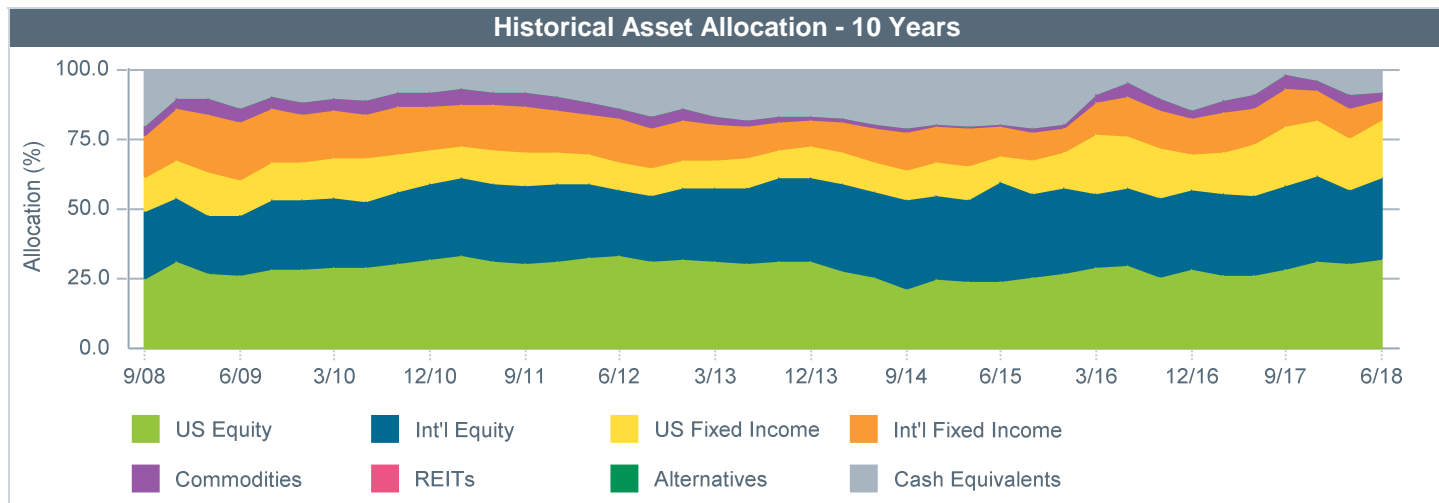


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	7.70	4.89
Spread Duration	N/A	4.89
Avg. Maturity	8.39	8.39
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	3.05	2.96
Coupon Rate (%)	0.74	0.78
Current Yield (%)	0.63	N/A
Holdings Count	39	39



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

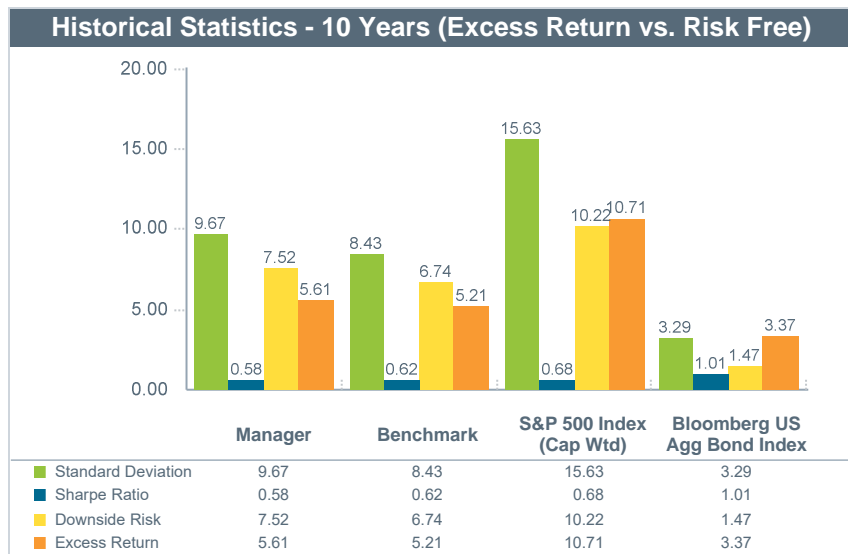
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	-1.17	3.87	3.87	5.31	4.83	4.63	13.60	4.09	-0.83	2.15	14.71
Benchmark	-0.80	6.97	6.05	6.30	5.34	4.77	17.09	5.69	-2.47	2.78	12.05
Difference	-0.37	-3.10	-2.18	-0.99	-0.51	-0.14	-3.49	-1.60	1.64	-0.63	2.66



Historical Statistics - 10 Years					Actual Correlation - 10 Years	
	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index		Actual Correlation
Standard Deviation	10.12	11.12	14.65	3.26	60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	0.97
Sharpe Ratio	0.46	0.44	0.71	1.02	S&P 500 Index (Cap Wtd)	0.91
Downside Risk	6.85	7.68	9.94	1.78	Russell 2000 Index	0.80
Excess Return	4.69	4.94	10.46	3.36	MSCI EAFE Index (USD) (Net)	0.95
					MSCI Emg Mkts Index (USD) (Net)	0.90
					Bloomberg US Agg Bond Index	0.20
					Bloomberg US Trsy US TIPS Index	0.42
					Wilshire US REIT Index	0.65
					HFRI FOF Comp Index	0.81
					Bloomberg Cmdty Index (TR)	0.72
					ICE BofAML 3 Mo US T-Bill Index	-0.26
					Cons Price Index (Unadjusted)	0.11

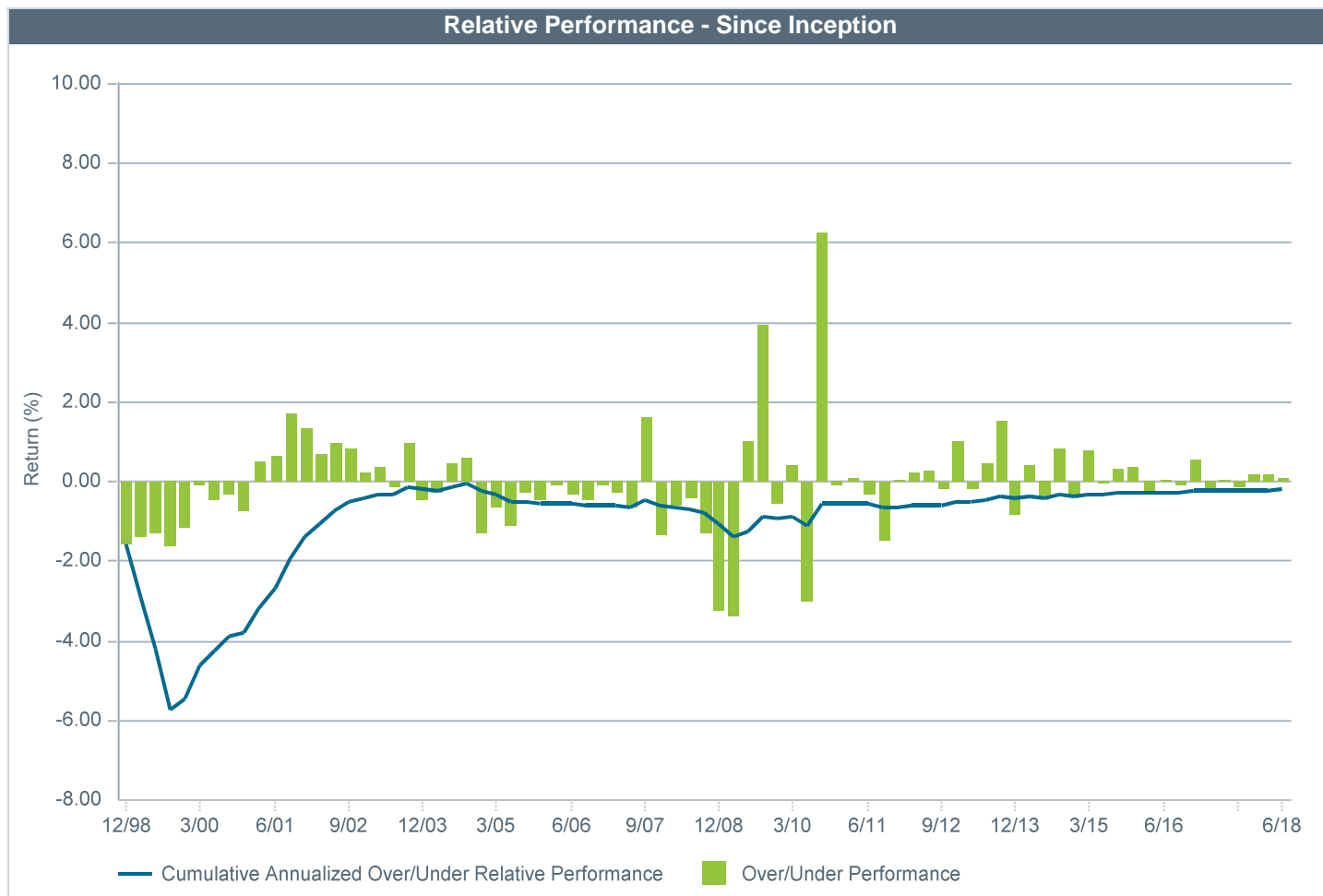
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	2.16	8.80	9.79	11.72	11.92	5.58	7.44	9.14	16.74	13.03	15.04
Benchmark	2.05	8.44	9.37	11.04	11.39	5.29	7.62	8.77	15.02	12.50	13.94
Difference	0.10	0.36	0.42	0.68	0.53	0.29	-0.18	0.37	1.72	0.53	1.10



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.95
S&P 500 Index (Cap Wtd)	0.39
Russell 2000 Index	0.35
MSCI EAFE Index (USD) (Net)	0.29
MSCI Emg Mkts Index (USD) (Net)	0.09
Bloomberg US Agg Bond Index	-0.21
Bloomberg US Trsy US TIPS Index	-0.07
Wilshire US REIT Index	0.38
HFRI FOF Comp Index	0.28
Bloomberg Cmdty Index (TR)	0.29
ICE BofAML 3 Mo US T-Bill Index	-0.19
Cons Price Index (Unadjusted)	0.24



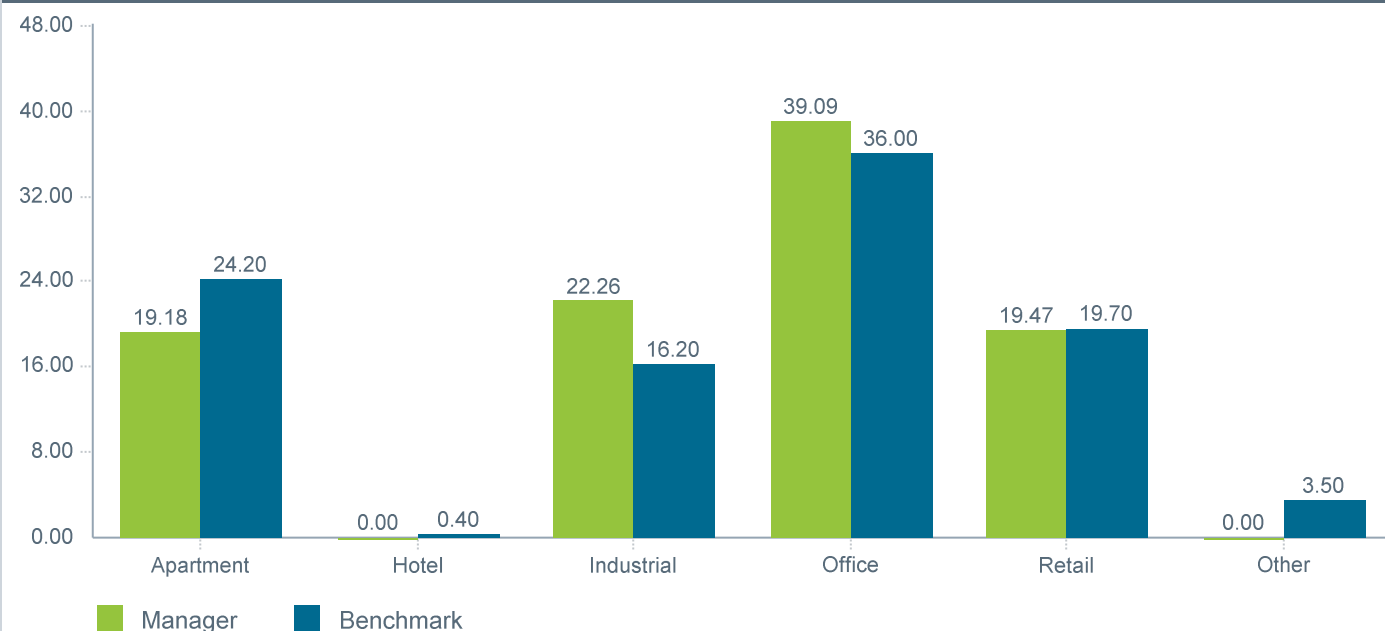
Investment Strategy

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.

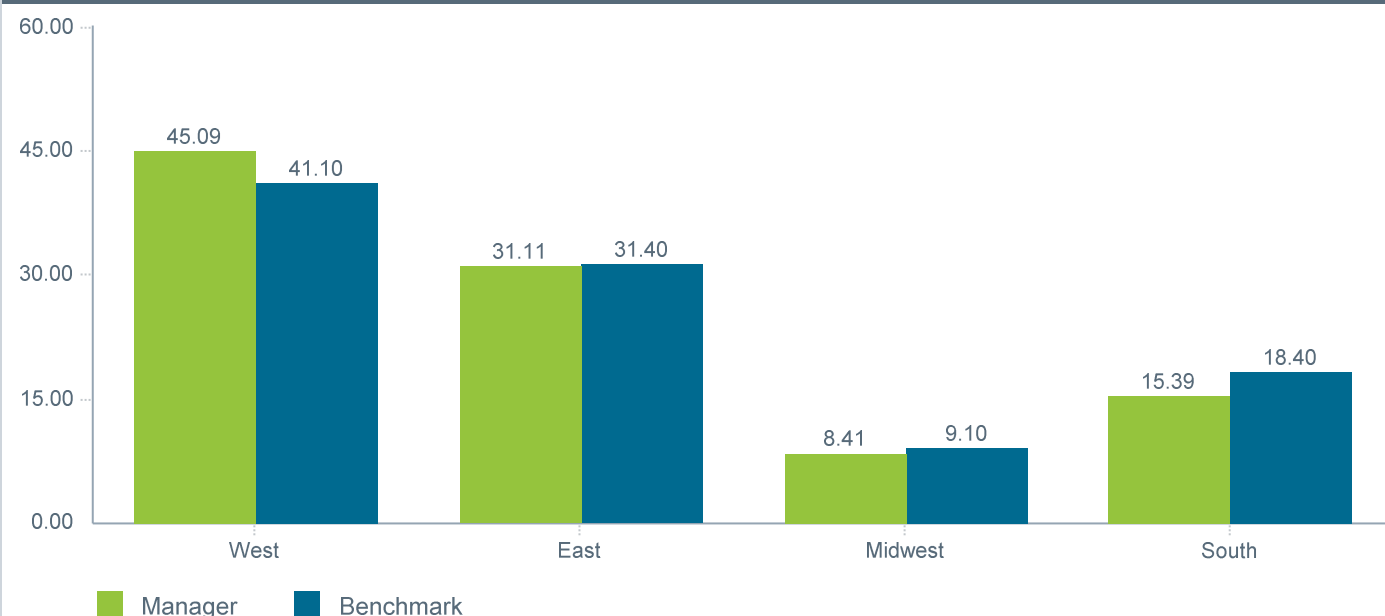
Investment Profile

Fund Inception	1998
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	12,284
Fund Leverage %	18.50
Portfolio Occupancy %	89.60
Cash Reserve %	2.62
Number of Investments	97
Number of Limited Partners	296

Property Type Allocation (%)



Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. 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, 2018

	Fee Schedule	Market Value As of 06/30/2018 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
T Rowe Price I LgCp Val (TILCX)	0.57 % of Assets	1,798,849	10,253	0.57
Vanguard 500 Index;Adm (VFIAX)	0.04 % of Assets	1,895,177	758	0.04
Parnassus:Endeavor;Inst (PFPWX)	0.64 % of Assets	1,807,484	11,568	0.64
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	1,767,562	9,191	0.52
DFA US Small Cap;I (DFSTX)	0.37 % of Assets	1,949,334	7,213	0.37
Dodge & Cox Intl Stock (DODFX)	0.63 % of Assets	1,880,389	11,846	0.63
American Funds EuPc;F3 (FEUPX)	0.49 % of Assets	2,019,965	9,898	0.49
Vanguard Tot I Stk;Adm (VTIAX)	0.11 % of Assets	2,010,003	2,211	0.11
DFA Intl Sm Co;I (DFISX)	0.53 % of Assets	1,856,215	9,838	0.53
PIMCO:Tot Rtn;Inst (PTTRX)	0.46 % of Assets	3,304,088	15,199	0.46
Vanguard Tot Bd;Adm (VBTLX)	0.05 % of Assets	3,294,900	1,647	0.05
Vanguard Infl-Prot;Adm (VAIPX)	0.10 % of Assets	2,105,577	2,106	0.10
BlackRock:GI Alloc;I (MALOX)	0.82 % of Assets	3,033,565	24,875	0.82
RREEF America REIT II (CF)	0.95 % of Assets	1,783,768	16,946	0.95

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 06/30/2017 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

- **April 2014:** Social and Environmentally Responsible Offset and Mitigation Policy (“SEROP”) adopted
- **February 2015:** Asset allocation reviewed with Finance Committee
- **March 2015:** Investment Policy amended and approved to include language on SEROP investing
- **May 2015:** Green Bond Fund education
- **June 2015:** First Green Fund investment: Parnassus Endeavor (U.S. equity)
- **August 2015:** Green Balanced Fund education
- **November 2015:** Divestment Trends education
- **February 2016:** Green Funds Universe update
- **October 2016:** Green Funds Research & Divestment Trends presentation to Board
- **August 2017:** Asset Allocation reviewed with Finance & Investment Committee, including elimination of Real Return asset class and associated concerning exposures
- **October 2017:** New asset allocation policy adopted by Board
- **February 2018:** Firearms Divestment education

Universe Update

- “Pure” Fossil Fuel Free mutual funds remain relatively expensive and limited in performance history.
 - RVK has observed additional firms offering more competitive (and customizable) 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	2	0	1	2	2
Total Available Funds*	4	2	1	3	2

*Not including current investments.

U.S. Equity Options

	Green Century Capital Management	Shelton Capital Management	Aspiration	Calvert Research & Management
Fund Name	Green Century Equity Fund Institutional (GCEUX)	Shelton Green Alpha Fund (NEXTX) ¹	Aspiration Redwood Fund (REDWX) ⁴	Calvert Equity Fund (CEYIX) ⁵
Firm AUM (\$M)	\$560	\$2,000	\$91	\$14,000
Firm Founded	1991	1985	2014	1976
Firm Location	Boston, MA	Denver, CO	Raleigh, NC	Washington, DC
Product Inception	September 1995	March 2013	November 2015	August 1987
Product AUM (\$M)	\$262	\$49	\$76	\$2,300
Management Style	Passive – LCC	Active – LCC	Active - LCC	Active - LCG
Benchmark	KLD 400 ex Fossil Fuels	S&P 500 Index	S&P 500 Index	Russell 1000 Growth
Energy Exposure	0.0% ²	29.2% ³	0.0%	0.0%
Utilities Exposure	0.9% ²	2.5% ³	0.0%	0.0%
Expense Ratio	0.95%	1.30%	0.51%	0.71%
Min. Investment	\$250,000	\$1,000	\$100	\$250,000

Data shown is as of 6/30/18.

¹ Shelton Green Alpha Fund is sub-advised by Green Alpha Advisors, LLC which was founded in July 2007 and is located in Boulder, CO. The fund may invest in up to 20% non-US equity stocks, in addition to ADRs. As of 6/30/18, the Fund had a 24% allocation to non-US equity stocks + ADRs.

² Green Century exposures includes geothermal/solar energy and water utility companies.

³ Shelton exposures include solar energy, wind energy, and water utility companies.

⁴ Aspiration is an online financial firm and the Redwood fund is sub-advised by UBS.

⁵ Calvert Research and Management is a wholly owned subsidiary of Eaton Vance.

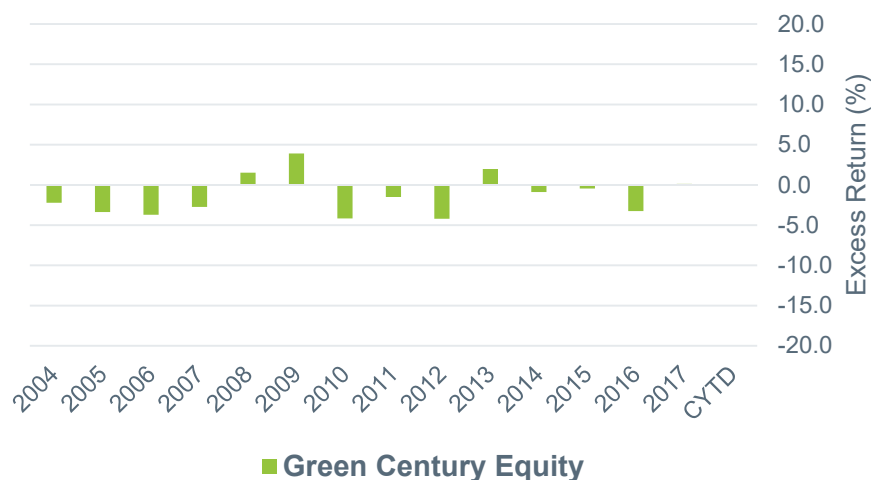
Current U.S. Equity Investment Manager Fee Schedules

- 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%; Parnassus Endeavor Fund (PFPWX): 0.64%

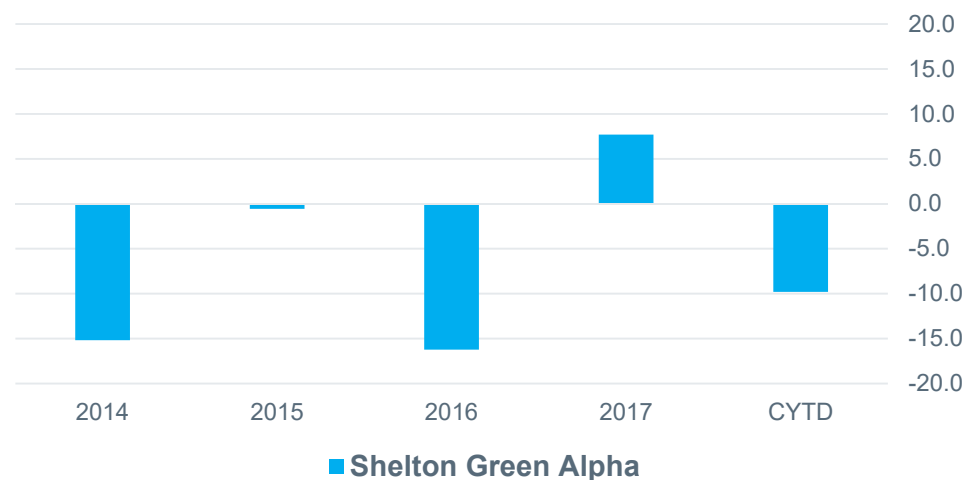
U.S. Equity Fund Performance

- Green Century is indexed to a custom benchmark (comparison to S&P 500 for consistency), while Shelton's underperformance can be attributed to a relatively concentrated portfolio with exposure to renewable energy and foreign equities.
- Aspiration has the shortest track record but has consistently outperformed since inception. Calvert performance, while robust in history, is generally disappointing.

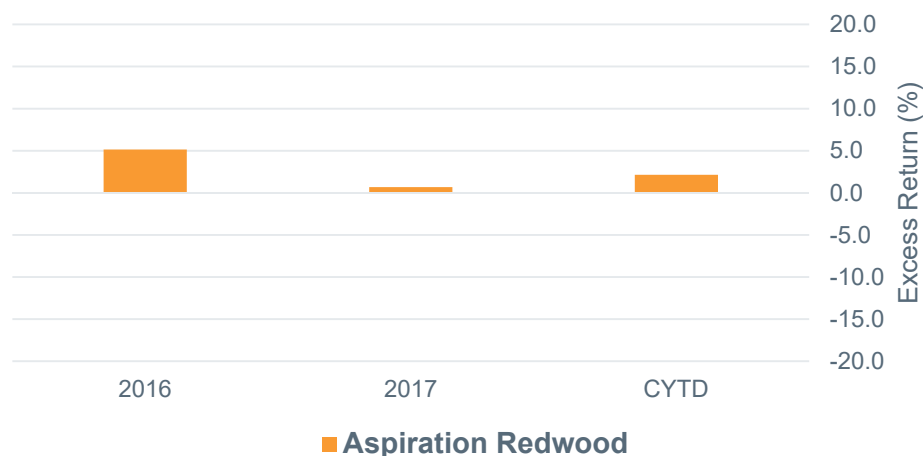
Excess Return vs. S&P 500 Index



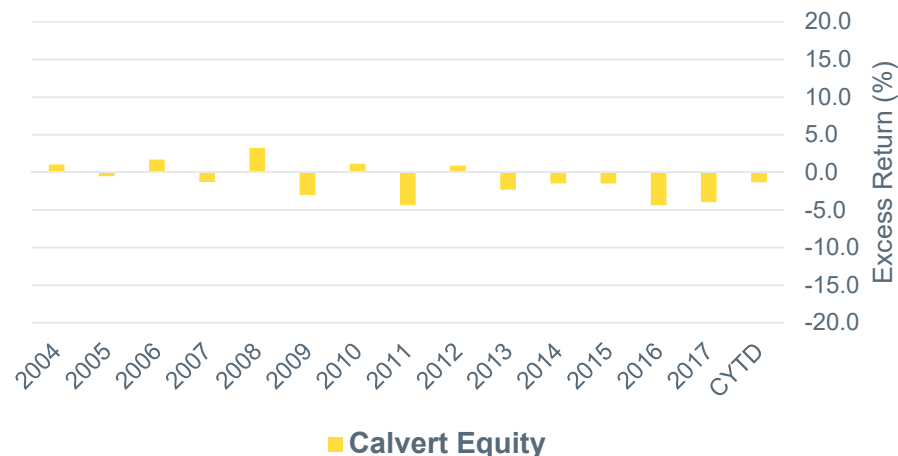
Excess Return vs. S&P 500 Index



Excess Return vs. S&P 500 Index



Excess Return vs. R1000 Growth Index



International/Global Equity Options

	Trillium Asset Management	Thornburg Investment Management, Inc.	State Street Global Advisors - SPDR
Fund Name	Portfolio 21 Global Equity Fund (PORIX)	Thornburg Better World International (TBWIX)	MSCI EAFE Fossil Fuel Reserve Free ETF (EFAX)
Firm AUM (\$M)	\$2,600	\$44,442	\$2,781,693
Firm Founded	1982	1982	1978
Firm Location	Boston, MA	Santa Fe, NM	Boston, MA
Product Inception	September 1999	September 2015	October 2016
Product AUM (\$M)	\$519	\$69	\$74
Management Style	Active - Global Equity	Active – International Equity	Passive – International Equity
Benchmark	MSCI All Country World Index	MSCI All Country World ex-U.S. Index	MSCI EAFE ex Fossil Fuels Index
Energy Exposure	0.0%	0.0% ²	0.4% ³
Utilities Exposure	1.9% ¹	2.3% ²	2.4% ³
Expense Ratio	1.08%	1.09%	0.20%
Min. Investment	\$100,000	\$2.5 million	None

Data shown is as of 6/30/18.

¹ 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 Thornburg will not invest in oil or gas companies, however the Portfolio Manager has stated the fund may invest in a liquefied natural gas *supply chain* company currently operating in an emerging market nation that relies significantly on coal and oil burning as the primary energy source. Thornburg justifies the investment as an incrementally better solution for the environment. Current utilities exposure includes electrical grid, alternative energy, and water treatment / waste management companies.

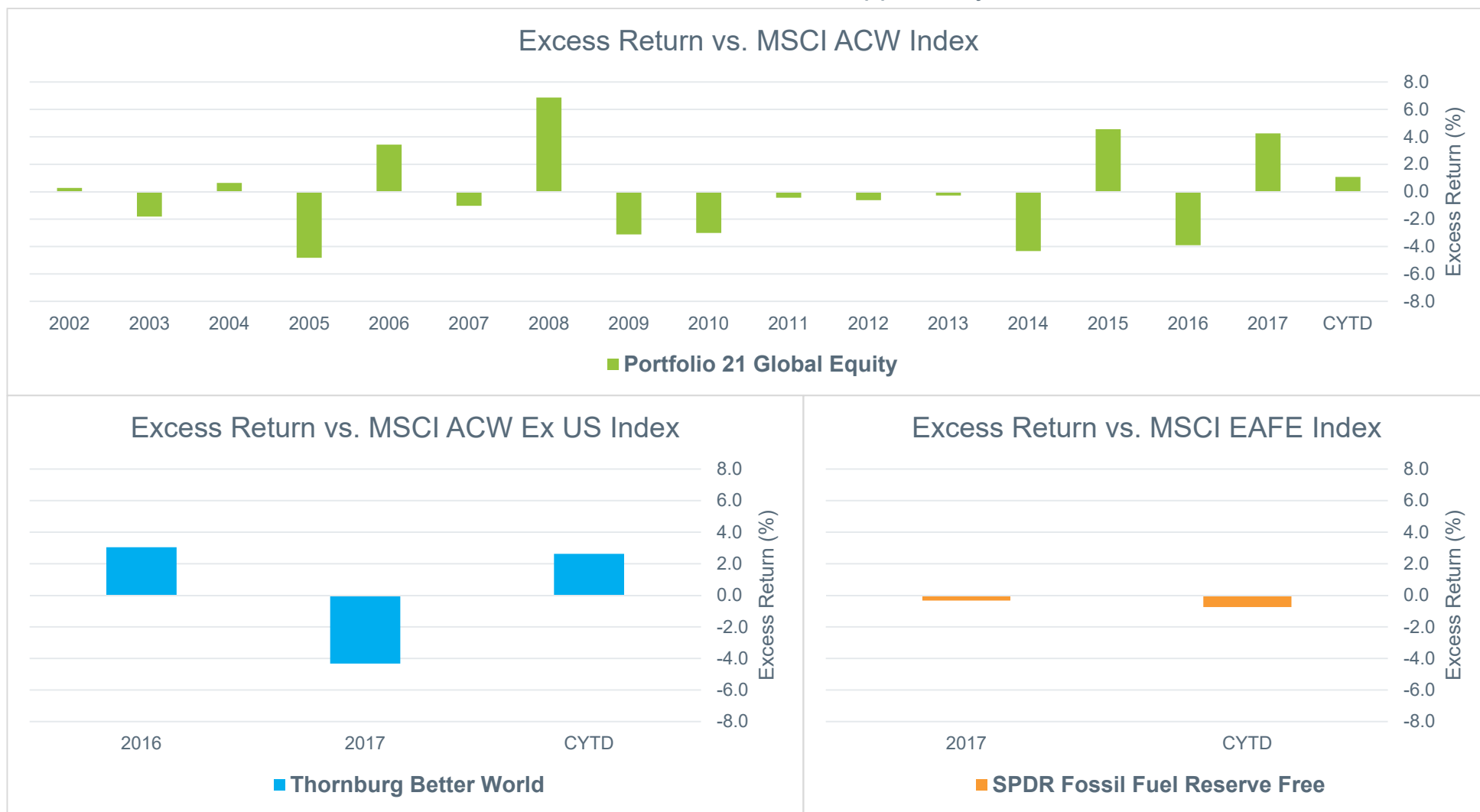
³ The index is fossil fuel reserves free, which are defined as companies that do not own fossil fuel reserves. For purposes of the composition of the Index, fossil fuel reserves are defined as proved and probable coal, oil or natural gas reserves used for energy purposes, but do not include metallurgical or coking coal, which is primarily used in connection with steel production.

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%

International/Global Equity Fund Performance

- Portfolio 21 has experienced periods of outperformance relative to MSCI All Country World Index.
- Thornburg has generated strong results in 2016 and 2018, however 2017 relative results were disappointing.
- SPDR Fossil Fuel Reserve Free is an index ETF expected to track its unique benchmark. Relative results versus the broad market benchmark are shown to illustrate opportunity cost.



Fixed Income Green Fund Options

	Calvert Investment Management	Community Capital Management	Access Capital
Fund Name	Calvert Green Bond (CGBIX)	CRA Qualified Investment Fund (CRANX)	Access Capital Community Investments (ACCSX)
Firm AUM (\$M)	\$14,000	\$2,500	\$336,000
Firm Founded	1976	1998	1869
Location	Bethesda, MD	Weston, FL	Minneapolis, MN
Product Inception	October 2013	August 1999	June 1998
Product AUM (\$M)	\$137	\$2,000	\$618
Management Style	Active	Active	Active
Benchmark	Bloomberg US Aggregate Bond Index	Bloomberg US Aggregate Bond Index	Bloomberg US Aggregate Bond Index
Effective Duration	4.5 years	4.6 years	5.1 years
Average Maturity	6.8 years	6.1 years	6.6 years
Expense Ratio	0.50%	0.45%	0.63%
Min. Investment	\$250,000	\$100,000	\$1 M

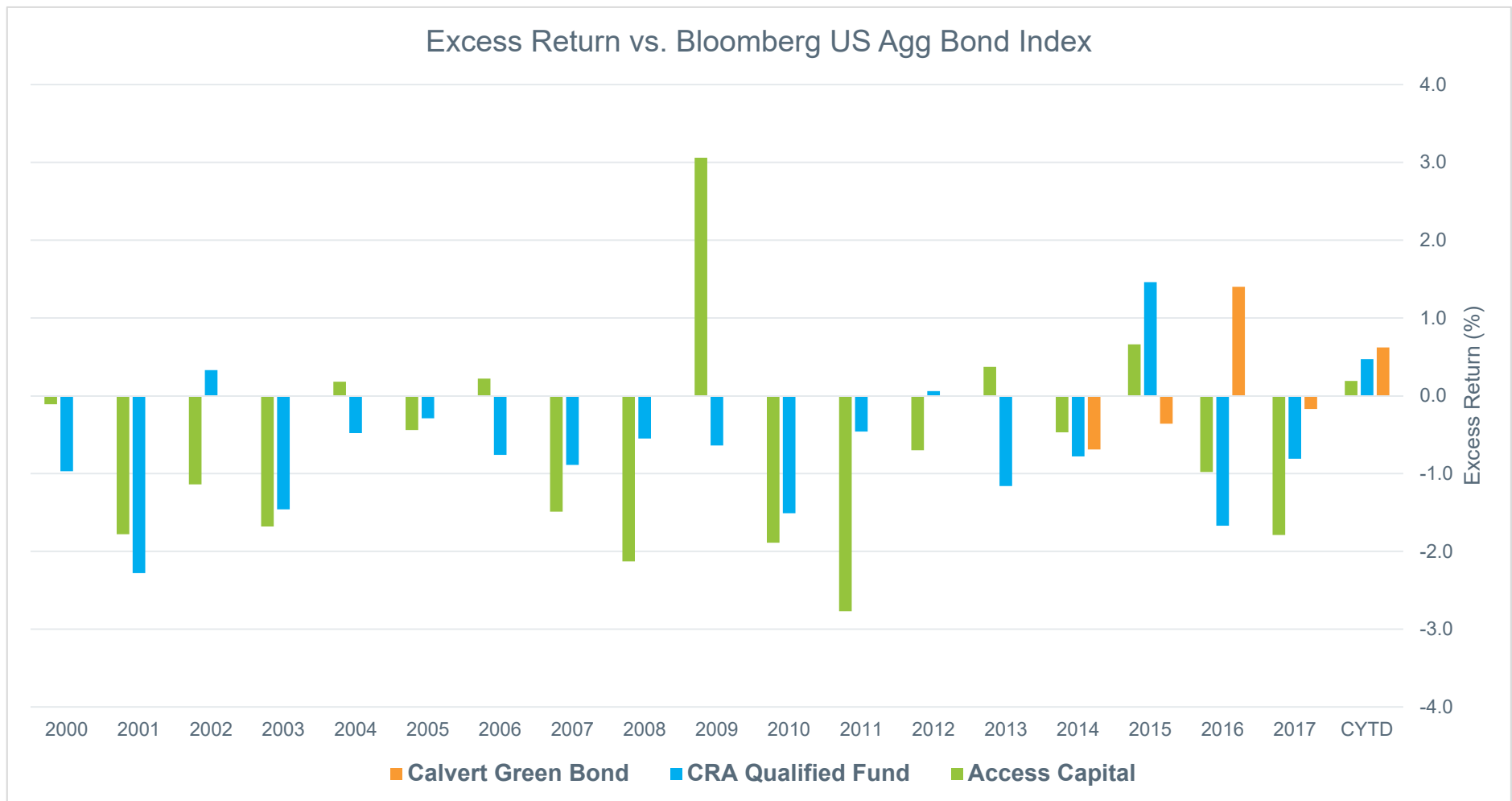
Data shown is as of 6/30/18 unless otherwise noted.

Current Fixed Income Investment Manager Fee Schedules

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

Fixed Income Fund Performance

- Community Capital CRA and Access Capital have shown periods of outperformance relative to the Barclays Aggregate Index, however they have experienced more periods of underperformance.
- Calvert's relatively brief track record has shown periods of strong relative results.



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)	\$560	\$11,300
Firm Founded	1991	1919
Location	Boston, MA	Baltimore, MD
Strategy Inception	March 1992	November 1992
Strategy AUM (\$M)	\$248	\$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	18.1% ¹	0%
Utilities Exposure	1.8% ¹	2.2%
Expense Ratio	1.48%	1.01%
Min. Investment	\$2,500	\$1 M

Data shown is as of 6/30/2018 unless otherwise noted.

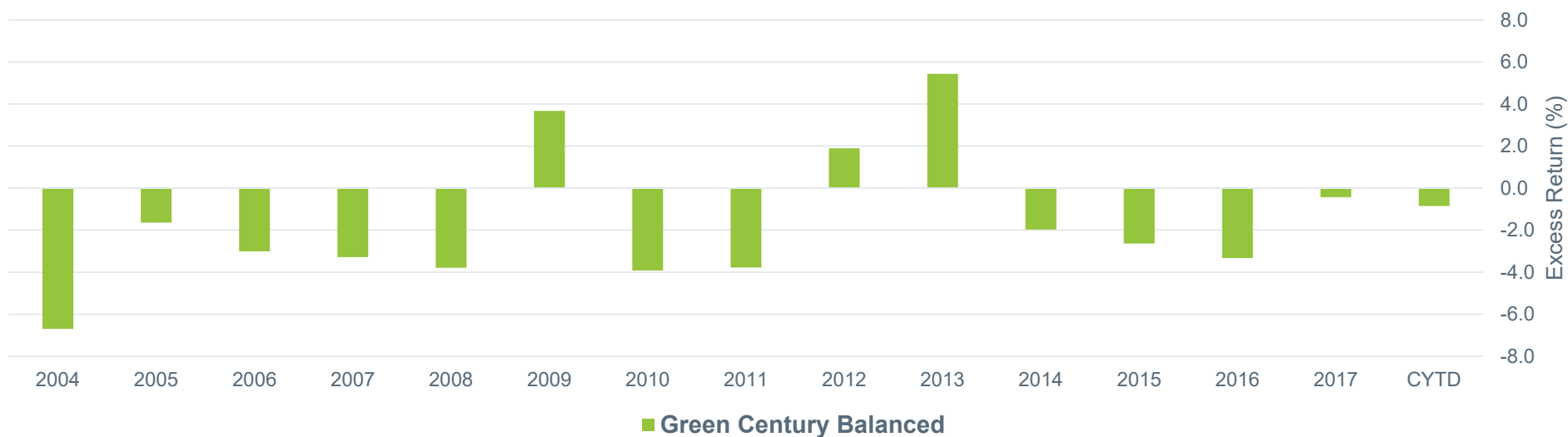
¹ Green Century exposures includes geothermal/solar energy and water utility companies.

Current Balanced Investment Manager Fee Schedules

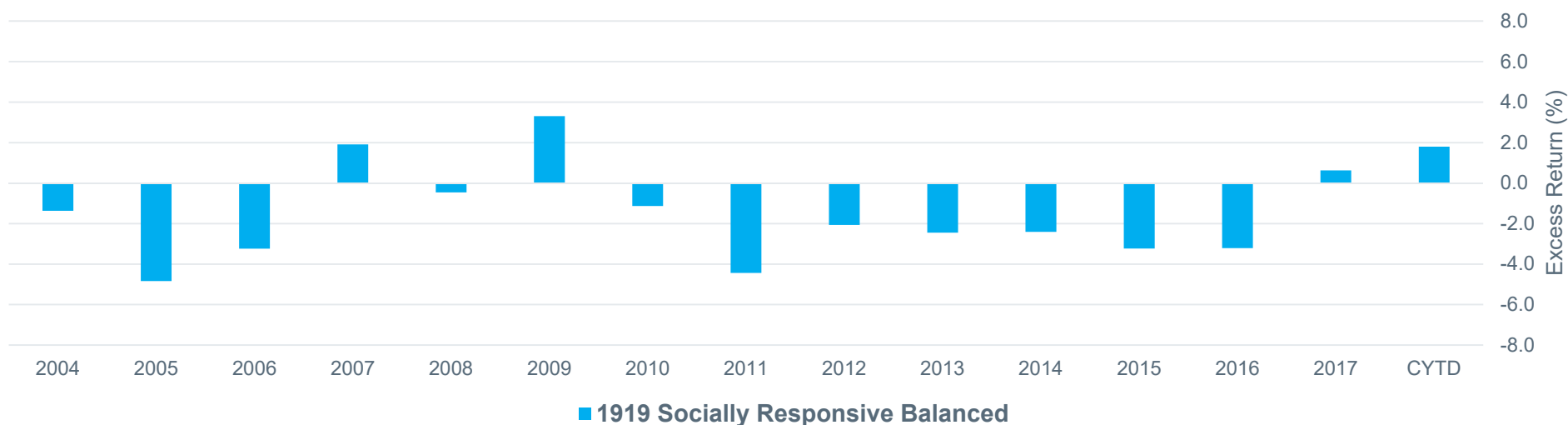
- BlackRock:GI Alloc;I (MALOX): 0.82%

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					<ul style="list-style-type: none"> • Ideal portfolio • Too expensive
Shelton	US Equity	X	X				<ul style="list-style-type: none"> • Continue to monitor
Aspiration	US Equity		X	X		N/A	<ul style="list-style-type: none"> • Continue to monitor
Calvert	US Equity					X	<ul style="list-style-type: none"> • Continue to monitor
Trillium	Global Equity	X			?		<ul style="list-style-type: none"> • Consider interviewing
Thornburg	Non-US Equity	X	X	X	X	N/A	<ul style="list-style-type: none"> • Address exposures • Continue to monitor
SPDR	Non-US Equity		X	X		N/A	<ul style="list-style-type: none"> • Continue to monitor
Calvert	Fixed Income						<ul style="list-style-type: none"> • Consider interviewing
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"> • Continue to monitor
1919	Balanced					X	<ul style="list-style-type: none"> • Continue to monitor

PORTLAND

CHICAGO

NEW YORK

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