



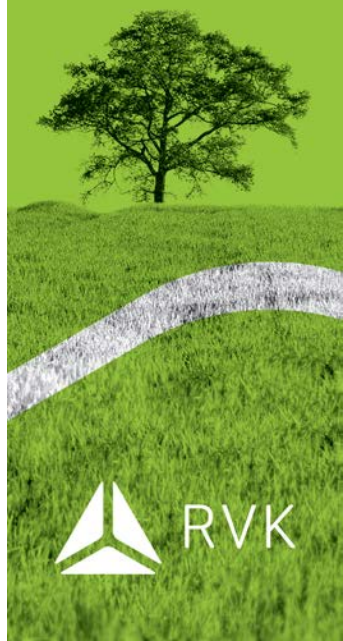
Quarterly Investment Performance Analysis

Humboldt State University Foundation

Period Ended: June 30, 2020



Capital Markets Review



Second Quarter Economic Environment

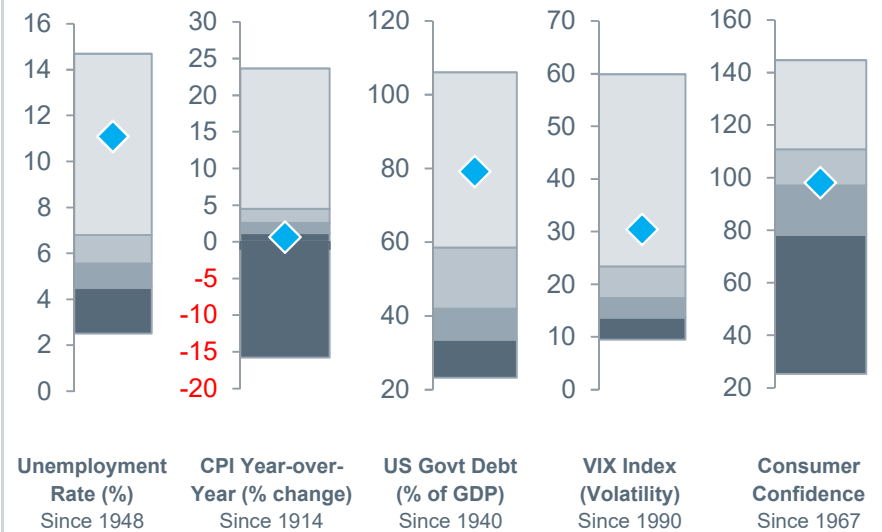
Key Economic Indicators

The disconnect between investor risk appetite and on-the-ground economic conditions reached staggering levels during the second quarter, fueled in large part by a myriad of fiscal relief and liquidity reinforcing programs implemented by governments and global central banks. The S&P 500 returned 20.5%, bringing its YTD returns to -3.1%, as forward P/E ratios reached levels last seen during the dot-com era tech bubble. In general, the funding pressures markets experienced in the first quarter abated, as various programs enacted by the Federal Reserve proved successful in restoring normal capital markets activity amid the unprecedented economic shutdowns. While economic data generally pointed to a bottoming of global GDP growth during the month of April, the modest economic recoveries in May and June lagged significantly behind the "V" shaped recovery seen in the pricing of risk assets. The Atlanta Fed's popular GDPNow estimates for Q2-2020 growth in the US indicated a 36.8% annualized economic contraction. However, Q2 saw capital markets activity much more consistent with boom times. The NASDAQ and DJIA experienced their best quarters since 2001 and 1987, respectively, while US equity issuance hit a record of \$184 billion.

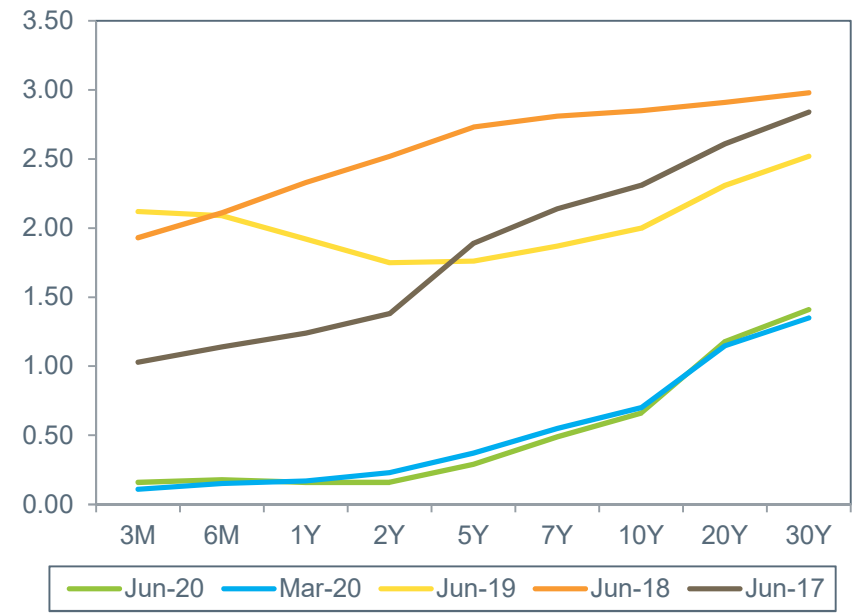
Economic Indicators	Jun-20	Mar-20	Jun-19	Jun-17	20 Yr
Federal Funds Rate (%)	0.08 —	0.08	2.40	1.06	1.65
Breakeven Infl. - 5 Yr (%)	1.17 ▲	0.53	1.54	1.66	1.82
Breakeven Infl. - 10 Yr (%)	1.34 ▲	0.93	1.70	1.74	2.01
CPI YoY (Headline) (%)	0.6 ▼	1.5	1.6	1.6	2.1
Unemployment Rate (%)	11.1 ▲	4.4	3.7	4.3	6.0
Real GDP YoY (%)	N/A	0.3	2.3	2.2	2.1
PMI - Manufacturing	52.6 ▲	49.1	51.6	56.4	52.5
USD Total Wtd Idx	120.86 ▼	122.82	114.56	111.97	103.13
WTI Crude Oil per Barrel (\$)	39.3 ▲	20.5	58.5	46.0	62.1
Gold Spot per Oz (\$)	1,781 ▲	1,577	1,410	1,242	969

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	20.54	-3.08	7.51	10.73	13.99
Russell 2000	25.42	-12.98	-6.63	4.29	10.50
MSCI EAFE (Net)	14.88	-11.34	-5.13	2.05	5.73
MSCI EAFE SC (Net)	19.88	-13.11	-3.52	3.81	8.02
MSCI Emg Mkts (Net)	18.08	-9.78	-3.39	2.86	3.27
Bloomberg US Agg Bond	2.90	6.14	8.74	4.30	3.82
ICE BofAML 3 Mo US T-Bill	0.02	0.60	1.63	1.19	0.64
NCREIF ODCE (Gross)	-1.55	-0.59	2.23	7.31	10.80
FTSE NAREIT Eq REIT (TR)	11.82	-18.71	-13.04	4.06	9.05
HFRI FOF Comp	7.48	-1.97	0.09	1.41	2.75
Bloomberg Cndty (TR)	5.08	-19.40	-17.38	-7.69	-5.82

Key Economic Indicators



Treasury Yield Curve (%)



Second Quarter Review

Broad Market

US equity markets rebounded sharply in Q2 despite weakening economic conditions and uncertainty around upcoming earnings releases. Much of the optimism was driven by trial data for COVID-19 vaccines and treatments combined with the phased openings of states across the country. The swift rally saw the S&P 500 index turn positive YTD, with QTD returns as high as 25.0% in early June before finishing Q2 up 20.5% and down -3.1% YTD.

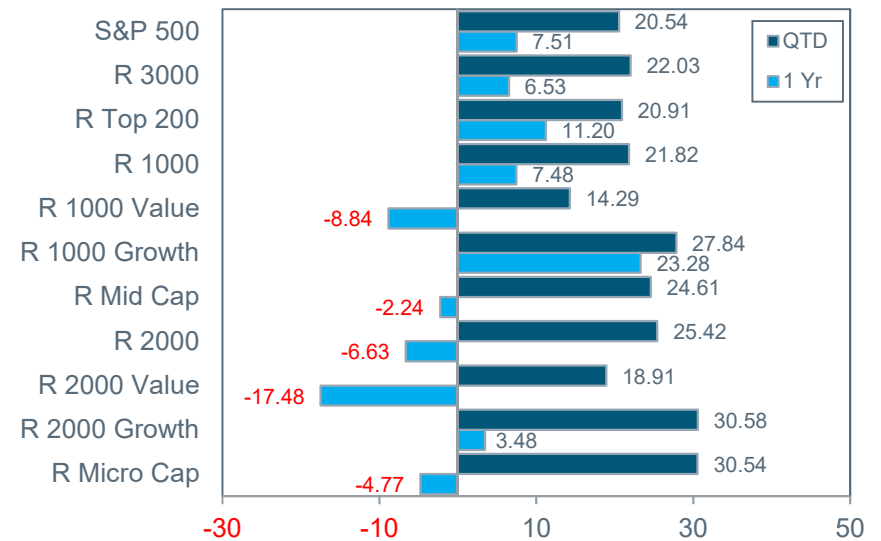
Market Cap

The strong performance was realized across all market caps, with smaller stocks faring best. The Russell 2000 and Mid Cap indexes returned 25.4% and 24.6%, respectively, while the Russell 1000 lagged behind its smaller-cap counterparts, finishing Q2 up 21.8%.

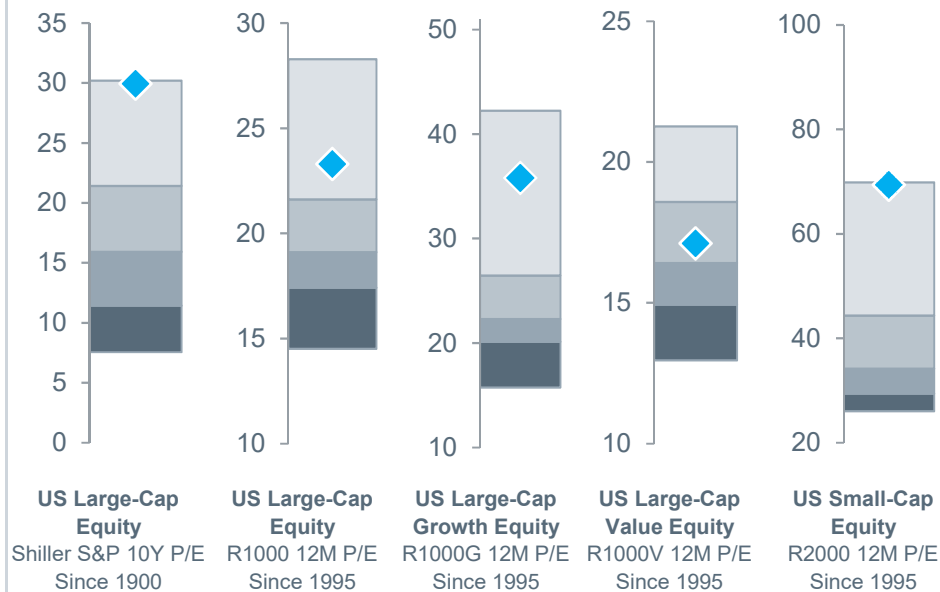
Style and Sector

Growth continued to outperform value by a significant margin during Q2 across all market caps. In addition, active managers generally struggled to keep up with their respective benchmarks in Q2.

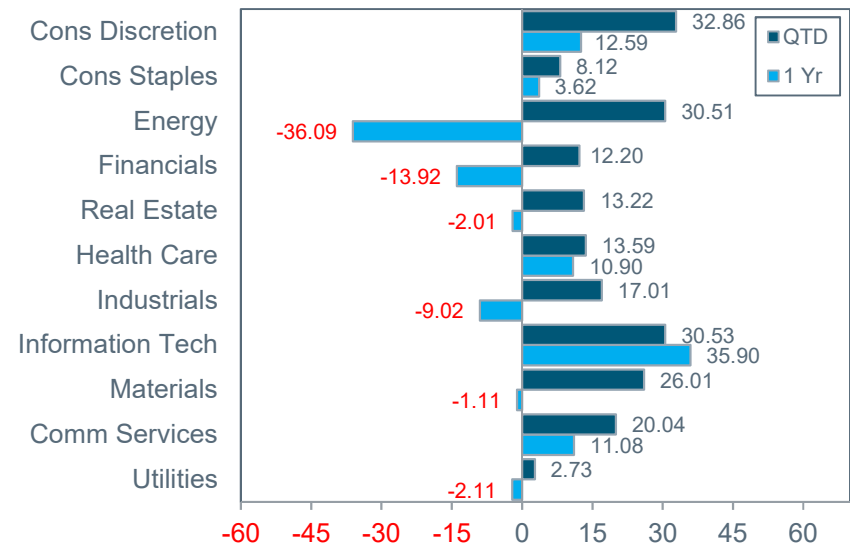
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Second Quarter Review

Developed Markets

Developed international markets had a strong quarter, although they lagged both US and emerging markets. During Q2, value stocks underperformed growth, while small-cap stocks outperformed their larger counterparts. Each developed country index generated positive returns for the quarter and the vast majority saw double digit returns. Markets were bolstered by government programs, but the near-term macro outlook remains poor.

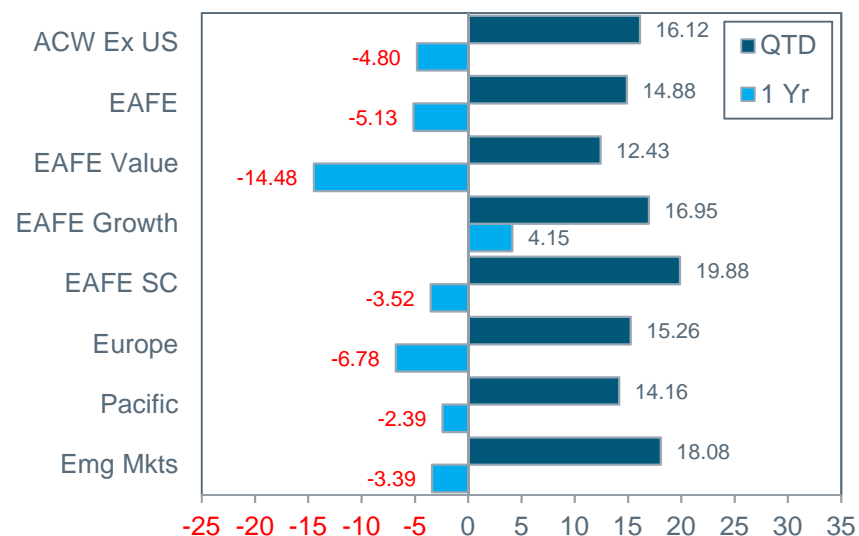
Emerging Markets

Emerging markets outpaced developed international, but lagged the US market. All emerging countries and broad sectors saw positive returns for the quarter. Latin America, a laggard in Q1, saw some mean reversion, with countries such as Brazil and Argentina leading the region higher.

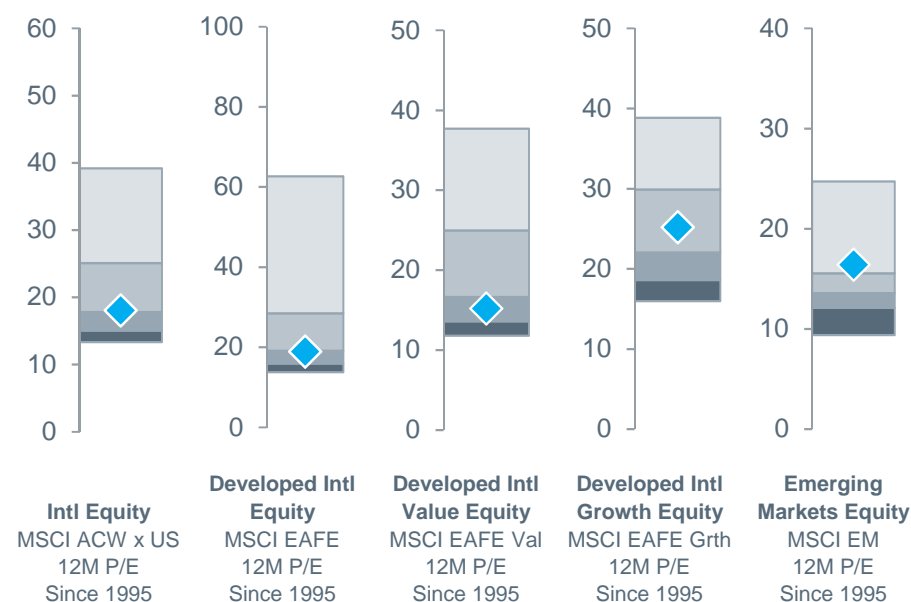
Market Cap & Style

In both developed international markets and emerging markets, value stocks continued to underperform growth, while small-cap stocks outperformed large-cap for the quarter.

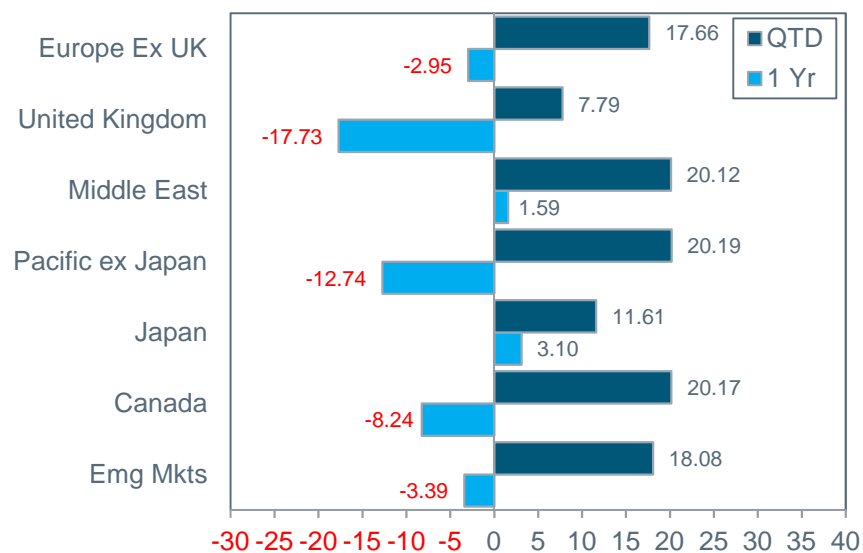
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

Second Quarter Review

Broad Market

A supportive Fed helped propel the beginning of a recovery that saw few periods of slowdown throughout the quarter. While a spike in COVID-19 cases threatened to disrupt the rally in June, a better-than-expected jobs report and the Fed's announcement of its plan to purchase corporate bonds helped the segment finish the quarter on a positive note.

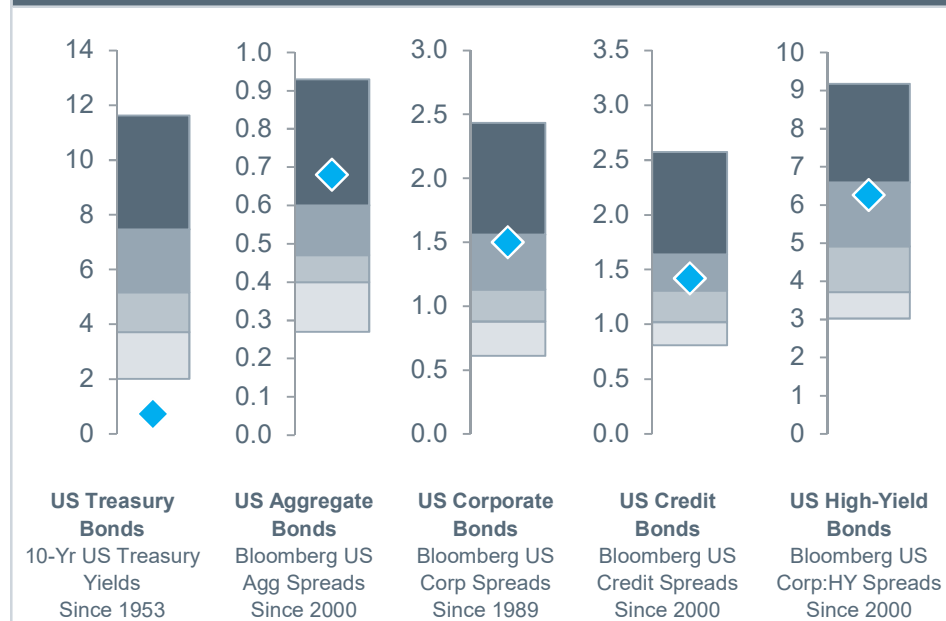
Credit Market

In contrast to Q1, investor appetite for risk returned, leading to a strong recovery in credit. Overall, the Bloomberg US Credit Index and US High Yield Index returned 8.2% and 10.2% in Q2, respectively.

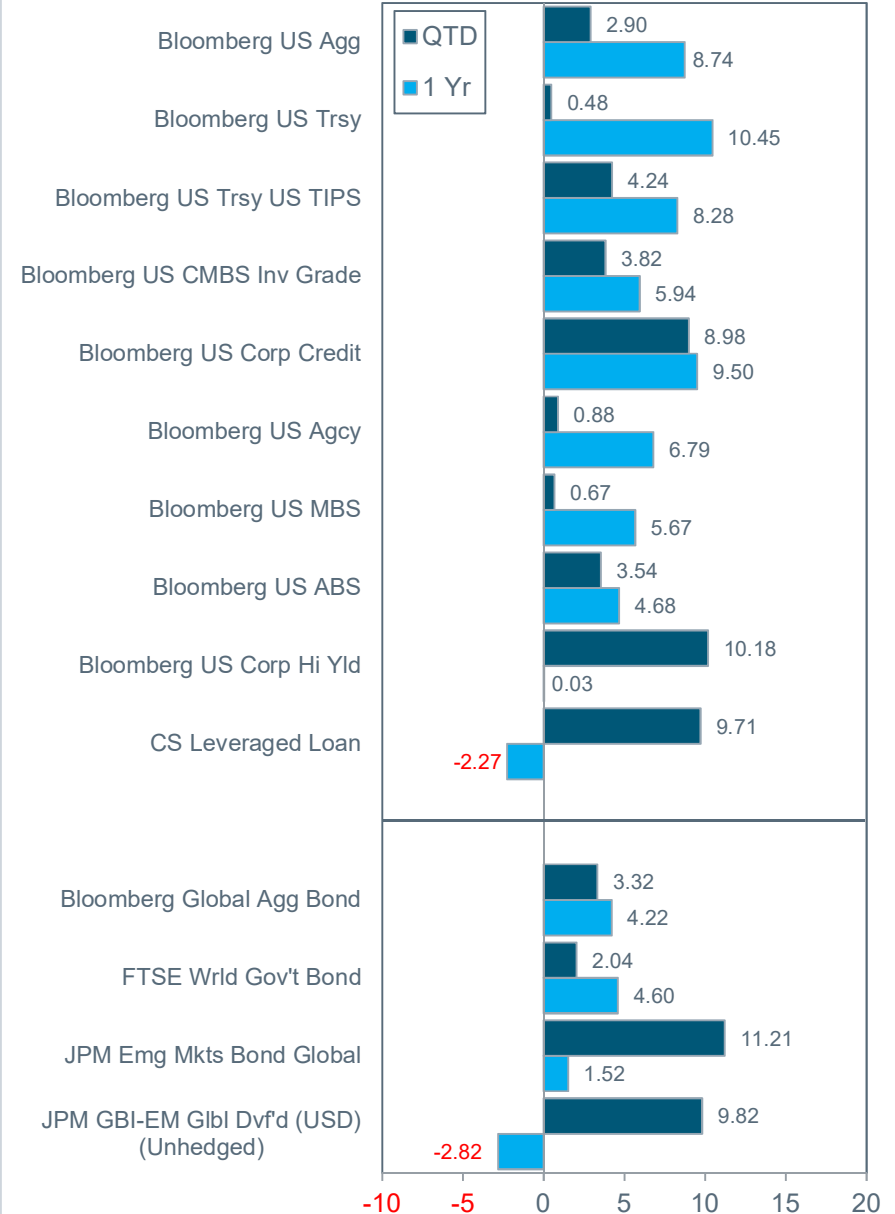
Emerging Market Debt

Emerging market debt enjoyed its own rally, erasing most of its losses of the first quarter. The JPMorgan EMBI Global Diversified Index returned 12.3%, with nearly every country in the index ending positive.

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

Broad hedge fund benchmarks indicate the industry recovered relatively well from Q1-2020 drawdowns. The HFRI Fund Weighted Composite Index is down just 3.5% YTD after a 9.0% gain in Q2, led higher by the HFRI Hedged Equity Index, which finished the quarter up 13.6%. Still, YTD the vast majority of hedge fund strategies remain at least marginally negative, with those that pursue event oriented and special situations strategies, particularly within credit markets, still off from 5.0% to 7.0% YTD on average.

General Market - Global Tactical Asset Allocation (GTAA)

GTAA managers largely provided positive absolute returns during Q2. Even with positive absolute returns, long-biased strategies reported mixed performance versus a static and less diversified blend of 60% US equity and 40% US fixed income. Long-biased strategies that had relatively weaker performance versus peers tended to have more exposure to EM equities which slightly underperformed US and other developed markets. Within EM equities, growth equities once again out-paced value by a significant margin, detracting from performance for managers.

Second Quarter Review - Real Assets

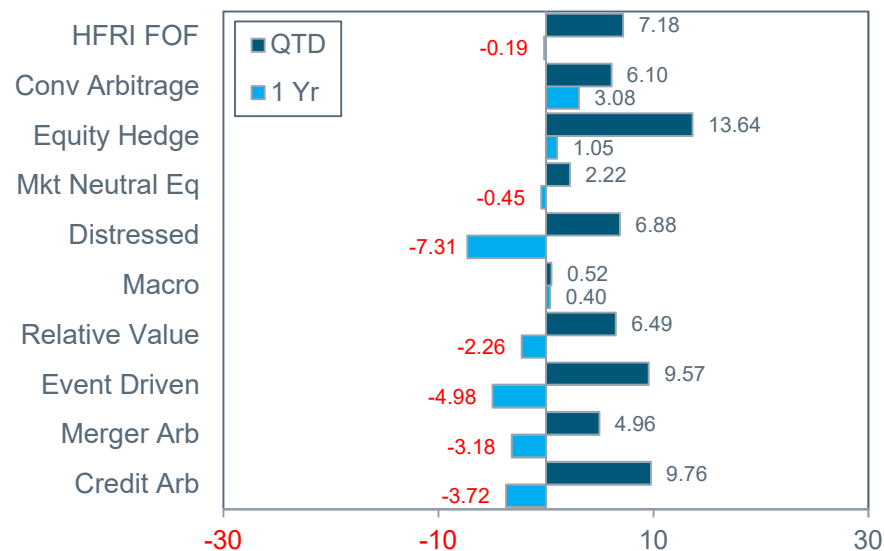
General Market - Diversified Inflation Strategies (DIS)

Performance across DIS managers RVK tracks was largely positive during Q2, ranging from the high single digits to the high teens. With the relatively strong performance across a number of risk assets, managers with larger TIPS allocations tended to underperform peers as generally riskier assets saw a bounce back from poor Q1 performance. These strategies also tended to hold higher relative allocations to commodities. Though commodities provided positive absolute returns in Q2, the asset class did not keep up with other parts of the market.

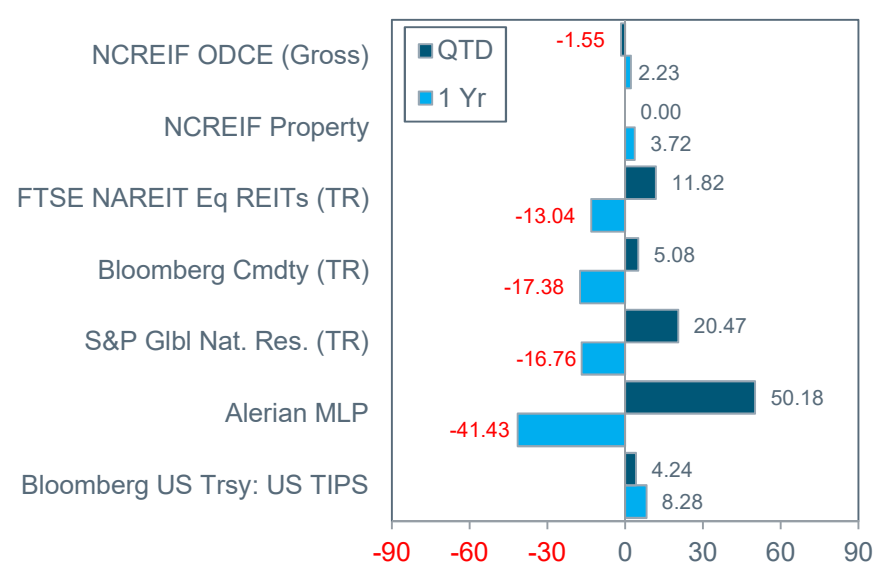
General Market - Real Estate

Core private real estate returned -1.6% during the second quarter (on a preliminary basis), as reported by the NFI-ODCE Index, with the total return comprised of 0.9% from income and -2.5% from price appreciation. While the income component remained relatively healthy and in-line with historical levels, price appreciation experienced a further meaningful decrease from Q1. Investors in publicly traded real estate outperformed their private market counterparts by a wide margin.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



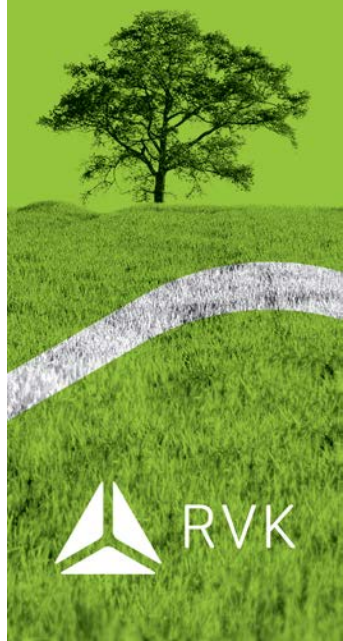
Annual Asset Class Performance

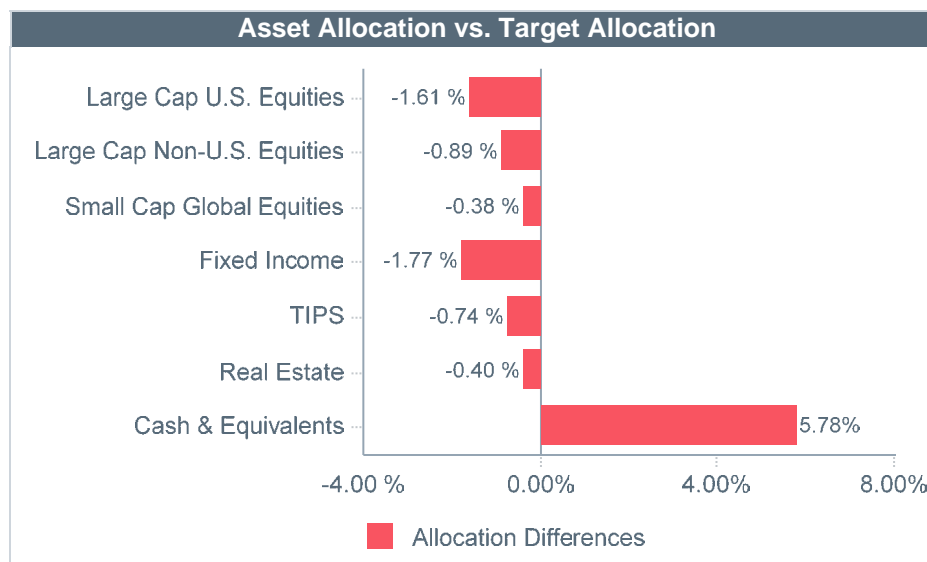
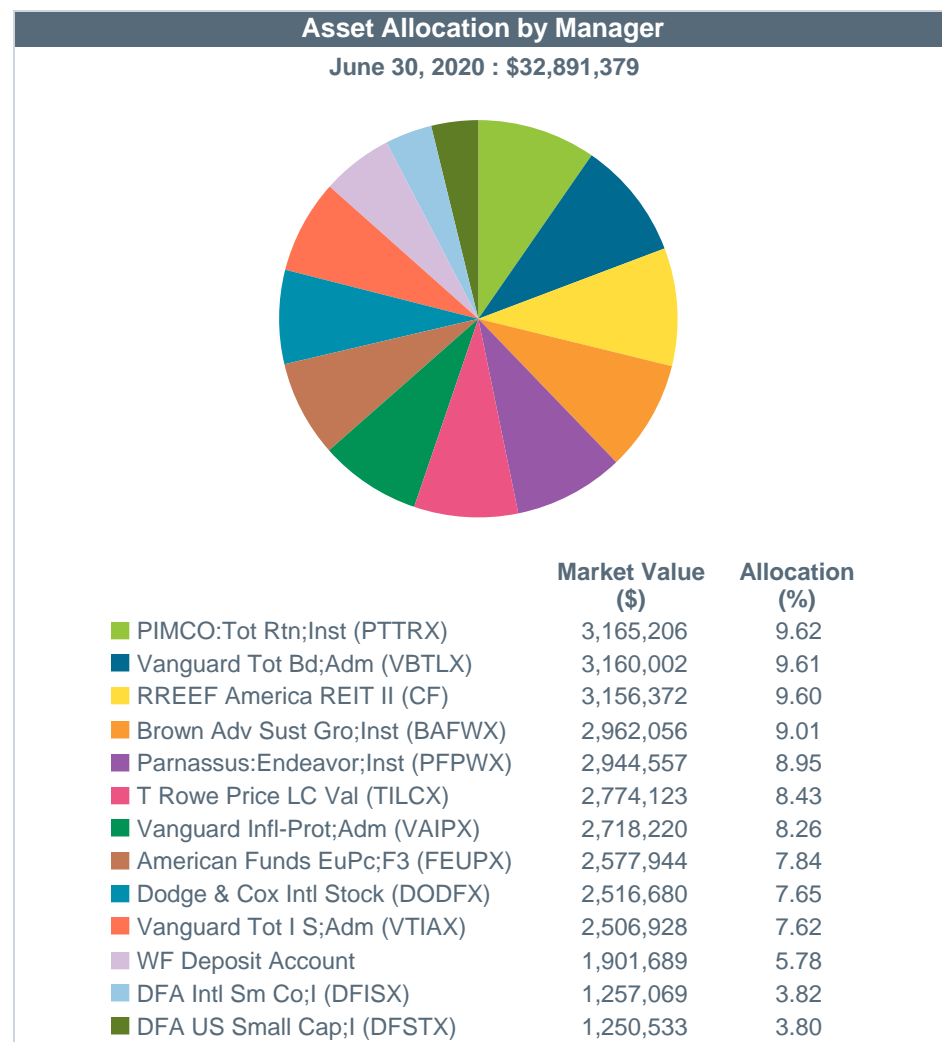
As of June 30, 2020

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best ↑ <															

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

Total Fund





Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)	Minimum (%)	Maximum (%)
Total Fund	32,891,379	100.00	100.00	-	-
Large Cap U.S. Equities	8,680,736	26.39	28.00	18.00	38.00
Large Cap Non-U.S. Equities	7,601,552	23.11	24.00	14.00	34.00
Small Cap Global Equities	2,507,602	7.62	8.00	3.00	13.00
Fixed Income	6,325,208	19.23	21.00	11.00	31.00
TIPS	2,718,220	8.26	9.00	4.00	14.00
Real Estate	3,156,372	9.60	10.00	5.00	15.00
Cash & Equivalents	1,901,689	5.78	0.00	0.00	3.00

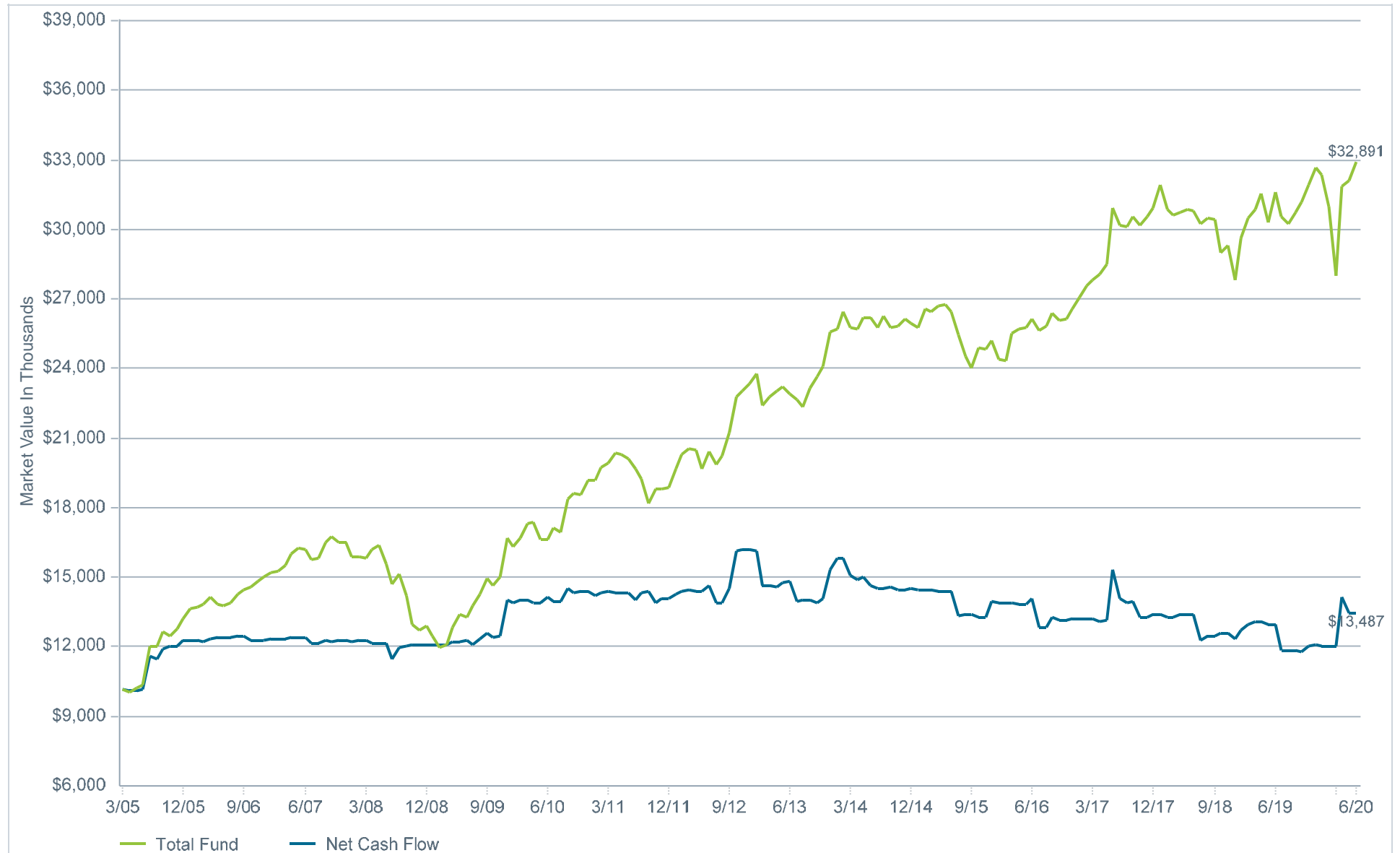
Schedule of Investable Assets - Total Fund

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	31,590,482	529,024	771,873	32,891,379	2.33

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. During the 2nd quarter of 2020, Intech US Lg Cap Grth (CF) and Vanguard 500 Idx;Adm (VFIAX) were liquidated while Brown Adv Sust Gro;Inst (BAFWX) was incepted.

Humboldt State University Foundation
Total Fund
Schedule of Investable Assets

Since Inception Ending June 30, 2020

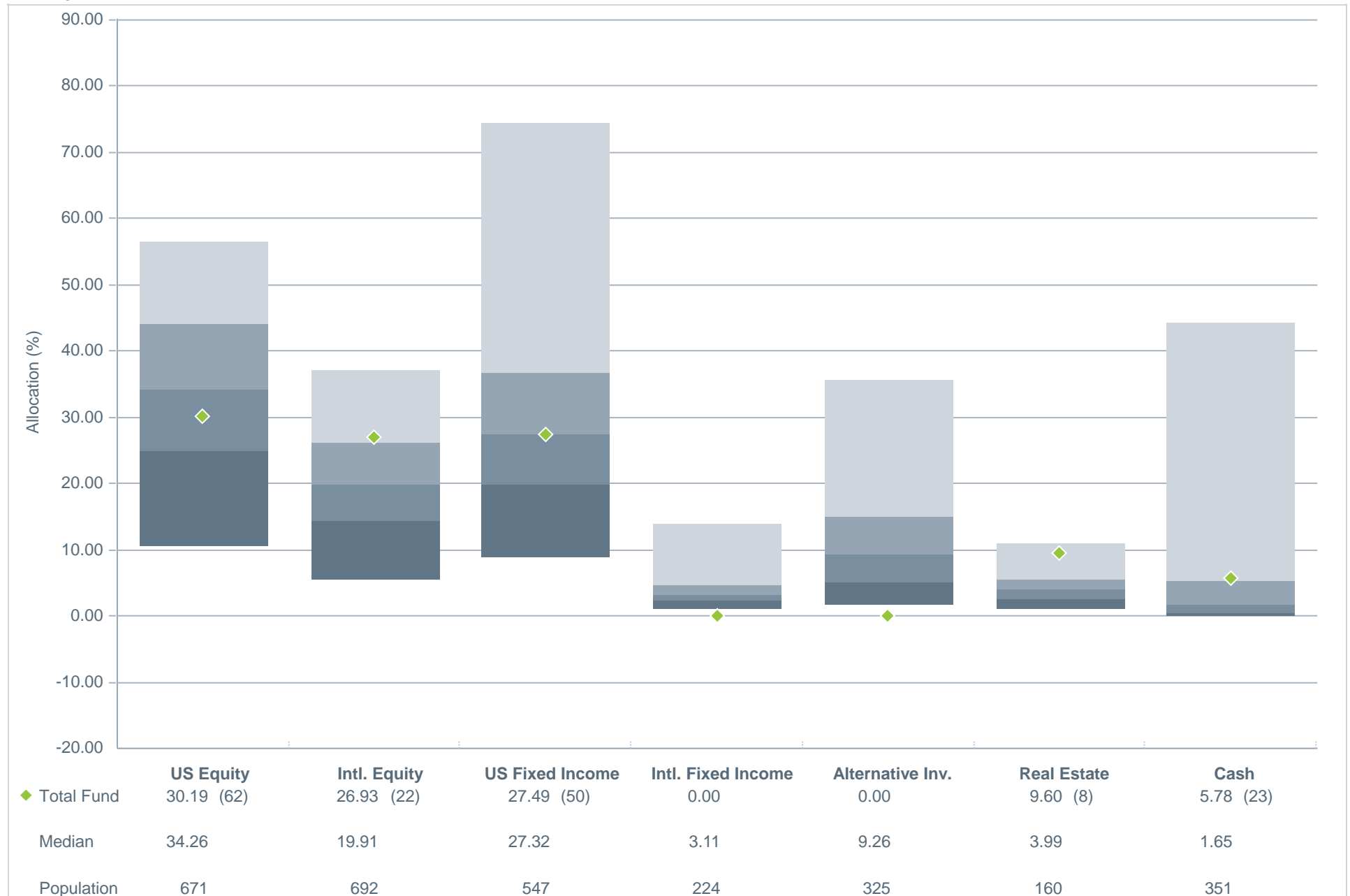


Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Since Incep.	10,144,345	3,342,442	19,404,592	32,891,379	5.96

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

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

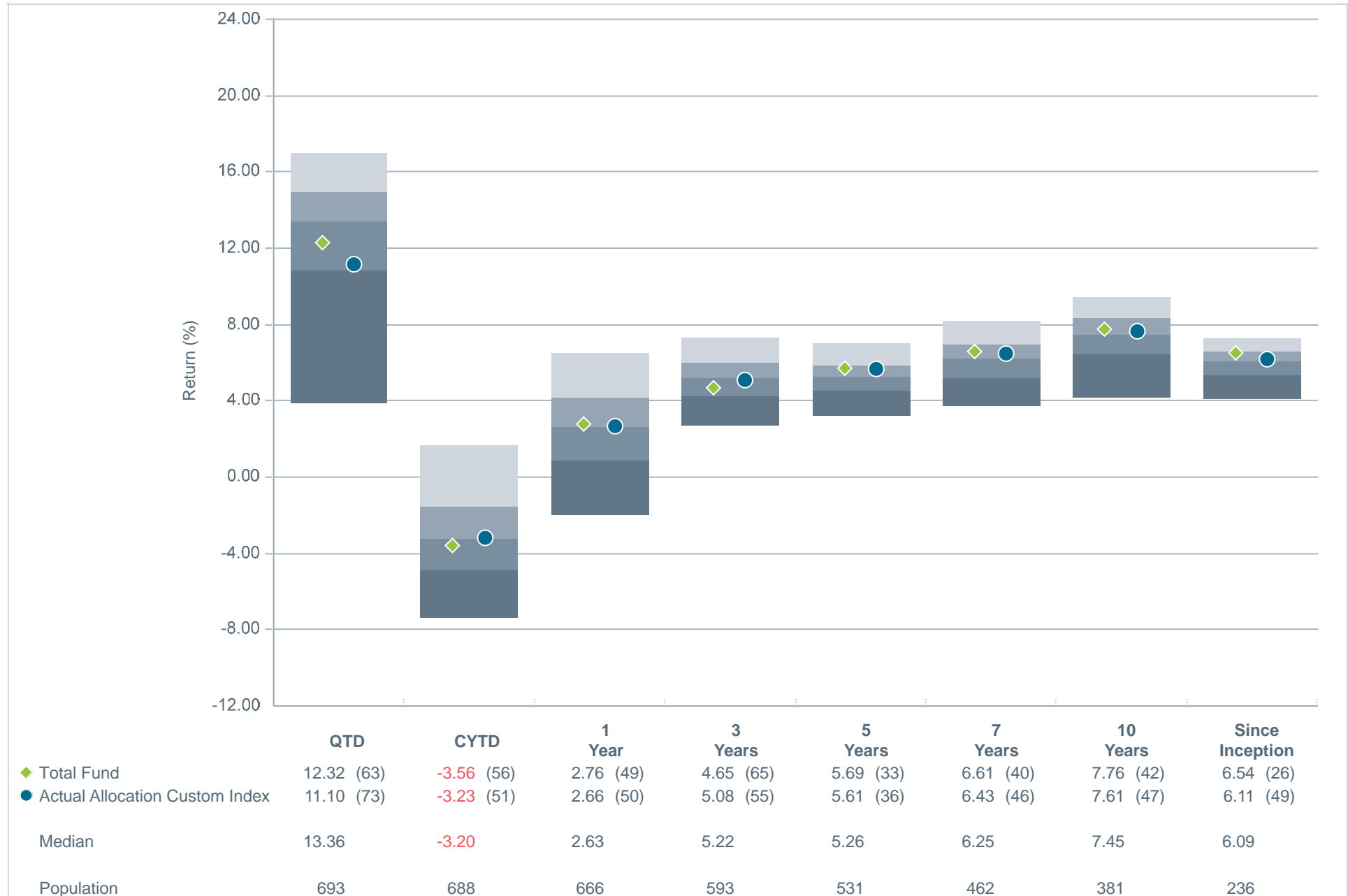
As of June 30, 2020



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

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

As of June 30, 2020



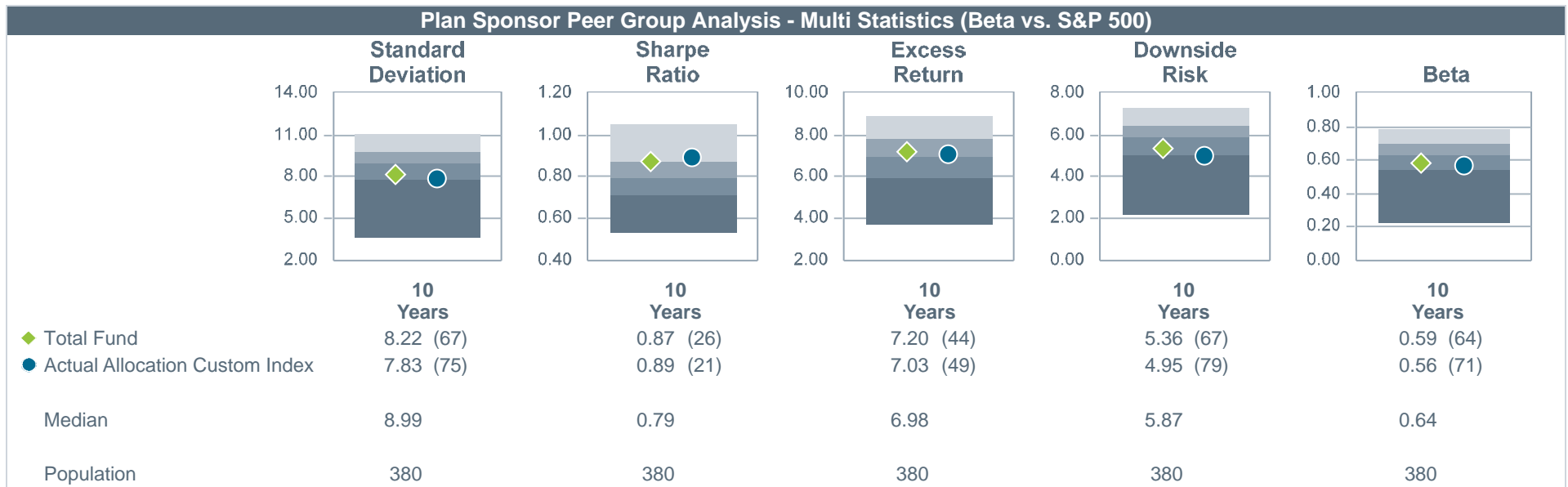
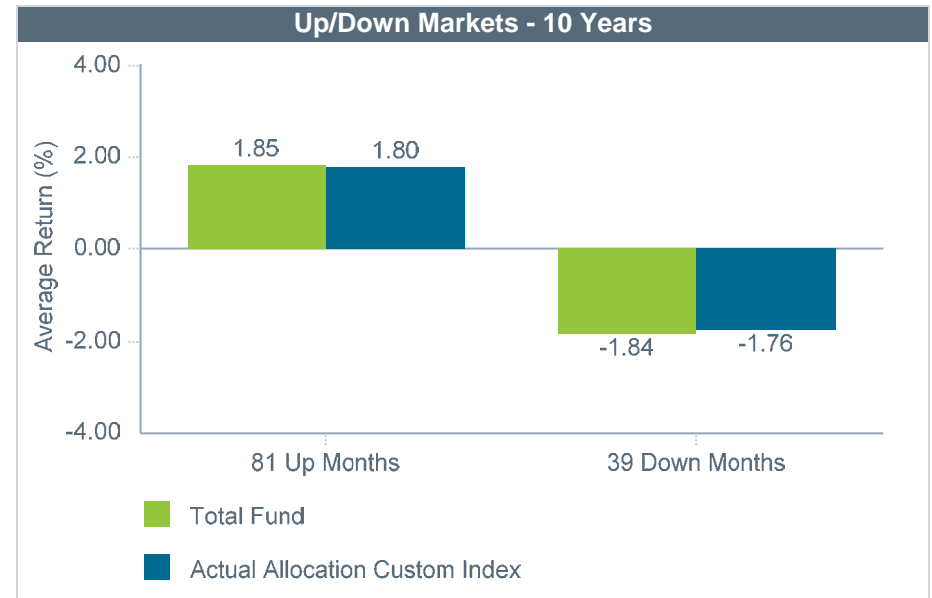
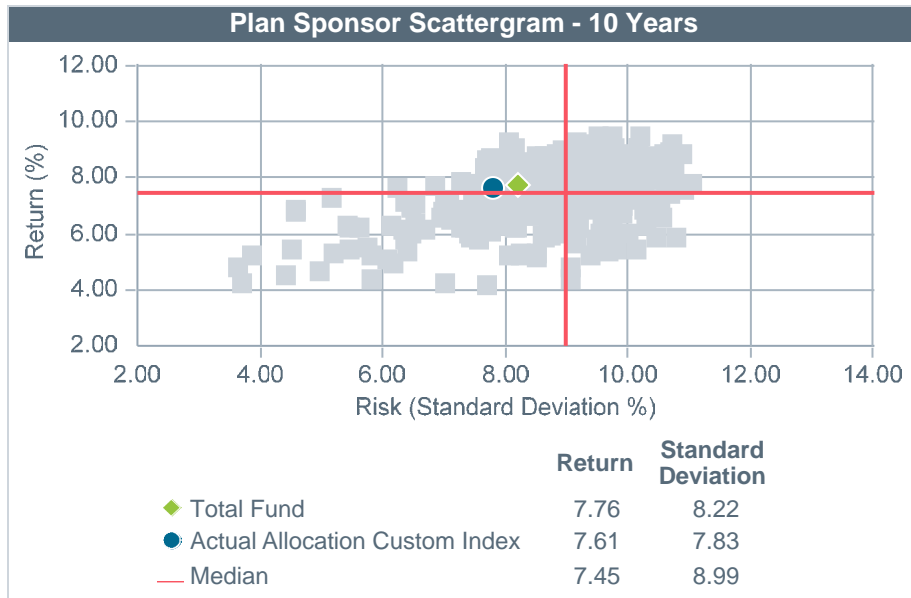
Performance shown is gross of fees. Parentheses contain percentile ranks. Fiscal Year ends 06/30. The Total Fund was inceptioned 04/01/2005.

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

As of June 30, 2020



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



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

**Humboldt State University Foundation
Comparative Performance**

As of June 30, 2020

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	Since Incep.	Inception Date
Total Fund	12.21	-3.76	2.33	2.33	4.19	5.20	6.11	7.22	18.42	-7.05	15.53	5.96	04/01/2005
Actual Allocation Custom Index	11.10	-3.23	2.66	2.66	5.08	5.61	6.43	7.61	18.06	-5.54	15.88	6.11	
Difference	1.11	-0.53	-0.33	-0.33	-0.89	-0.41	-0.32	-0.39	0.36	-1.51	-0.35	-0.15	
Higher Education Price Index	0.63	1.27	2.55	2.55	2.89	2.36	2.42	2.25	2.67	3.07	2.59	2.59	04/01/2005
Consumer Price Index+6%	1.34	3.29	6.68	6.68	7.82	7.65	7.51	7.79	8.42	8.02	8.24	8.02	04/01/2005
Large Cap U.S. Equities	21.30	-5.44	4.24	4.24	8.25	9.72	11.19	13.07	31.47	-7.85	22.36	7.83	01/01/2006
S&P 500 Index (Cap Wtd)	20.54	-3.08	7.51	7.51	10.73	10.73	12.13	13.99	31.49	-4.38	21.83	8.73	
Difference	0.76	-2.36	-3.27	-3.27	-2.48	-1.01	-0.94	-0.92	-0.02	-3.47	0.53	-0.90	
T Rowe Price LC Val (TILCX)	14.45	-18.24	-10.76	-10.76	0.88	4.51	6.97	10.22	26.69	-9.35	16.83	9.80	09/01/2011
Russell 1000 Val Index	14.29	-16.26	-8.84	-8.84	1.82	4.64	7.11	10.41	26.54	-8.27	13.66	9.91	
Difference	0.16	-1.98	-1.92	-1.92	-0.94	-0.13	-0.14	-0.19	0.15	-1.08	3.17	-0.11	
IM U.S. Large Cap Value Equity (MF) Median	15.42	-15.32	-7.67	-7.67	2.13	4.28	6.68	9.72	26.07	-9.08	16.29	9.23	
Rank	65	83	84	84	73	44	43	32	44	58	42	28	
Parnassus:Endeavor;Inst (PFPWX)	23.18	-7.59	4.20	4.20	5.28	9.09	12.03	14.17	33.57	-13.25	20.02	9.09	07/01/2015
S&P 500 Index (Cap Wtd)	20.54	-3.08	7.51	7.51	10.73	10.73	12.13	13.99	31.49	-4.38	21.83	10.73	
Difference	2.64	-4.51	-3.31	-3.31	-5.45	-1.64	-0.10	0.18	2.08	-8.87	-1.81	-1.64	
IM U.S. Large Cap Core Equity (MF) Median	19.44	-4.04	5.68	5.68	9.04	9.02	10.66	12.51	29.68	-5.61	21.17	9.02	
Rank	9	77	61	61	90	49	16	10	11	97	67	49	
Brown Adv Sust Gro;Inst (BAFWX)	28.82	13.37	22.01	22.01	21.48	17.95	17.94	N/A	35.05	4.60	28.10	11.20	05/01/2020
Russell 1000 Grth Index	27.84	9.81	23.28	23.28	18.99	15.89	16.62	17.23	36.39	-1.51	30.21	11.36	
Difference	0.98	3.56	-1.27	-1.27	2.49	2.06	1.32	N/A	-1.34	6.11	-2.11	-0.16	
IM U.S. Large Cap Growth Equity (MF) Median	27.69	10.21	21.05	21.05	18.03	14.47	15.69	15.98	33.38	-0.87	29.46	11.28	
Rank	33	24	40	40	13	5	11	N/A	35	5	63	53	

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are as of 07/31/2019 with monthly performance held constant. Since inception date refers to the client inception date and represents the first full month following initial funding. Commingled fund performance is client specific from the time of investment and product specific for all prior periods. Mutual fund performance shown is product specific.

**Humboldt State University Foundation
Comparative Performance**

As of June 30, 2020

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	Since Incep.	Inception Date
Large Cap Non-U.S. Equities	19.63	-11.18	-3.96	-3.96	0.73	2.07	4.33	5.16	23.83	-15.76	27.56	3.30	01/01/2006
MSCI ACW Ex US Index (USD) (Net)	16.12	-11.00	-4.80	-4.80	1.13	2.26	3.71	4.97	21.51	-14.20	27.19	3.49	
Difference	3.51	-0.18	0.84	0.84	-0.40	-0.19	0.62	0.19	2.32	-1.56	0.37	-0.19	
Dodge & Cox Intl Stock (DODFX)	17.36	-18.44	-11.28	-11.28	-3.85	-1.22	2.29	4.82	22.78	-17.98	23.94	3.46	03/01/2012
MSCI ACW Ex US Val Index (USD) (Net)	12.76	-19.43	-15.26	-15.26	-3.95	-1.25	0.94	2.79	15.72	-13.97	22.66	1.04	
Difference	4.60	0.99	3.98	3.98	0.10	0.03	1.35	2.03	7.06	-4.01	1.28	2.42	
IM ACWI Ex US Value (MF) Median	16.01	-16.46	-10.80	-10.80	-3.38	-1.75	0.46	2.71	17.89	-16.03	22.88	0.82	
Rank	22	72	64	64	60	38	25	22	3	78	30	11	
Vanguard Tot I S;Adm (VTIAX)	18.11	-10.59	-4.09	-4.09	1.09	2.42	4.01	5.27	21.51	-14.43	27.55	3.88	03/01/2012
Vanguard Spl Tot Int'l Stock Index	17.05	-11.05	-4.42	-4.42	1.10	2.42	4.03	5.18	21.80	-14.61	27.41	3.82	
Difference	1.06	0.46	0.33	0.33	-0.01	0.00	-0.02	0.09	-0.29	0.18	0.14	0.06	
IM ACWI Ex US Core (MF) Median	17.60	-10.37	-3.08	-3.08	1.13	2.12	3.77	5.44	22.67	-15.85	27.15	3.92	
Rank	43	56	57	57	52	38	42	56	68	28	42	54	
American Funds EuPc;F3 (FEUPX)	22.75	-4.80	3.15	3.15	4.75	4.78	6.46	7.23	27.42	-14.91	31.13	7.23	07/01/2010
MSCI ACW Ex US Grth Index (USD) (Net)	19.11	-2.62	5.80	5.80	6.07	5.61	6.32	7.04	27.34	-14.43	32.01	7.04	
Difference	3.64	-2.18	-2.65	-2.65	-1.32	-0.83	0.14	0.19	0.08	-0.48	-0.88	0.19	
IM ACWI Ex US Growth (MF) Median	21.06	-2.58	5.55	5.55	6.30	5.33	6.35	7.29	27.84	-14.32	32.37	7.29	
Rank	36	70	69	69	66	60	47	55	59	57	64	55	
Small Cap Global Equities	22.76	-15.84	-8.76	-8.76	-1.49	2.47	N/A	N/A	22.16	-16.26	20.87	3.39	12/01/2013
MSCI Wrld Sm Cap Index (USD) (Net)	24.58	-12.87	-5.18	-5.18	1.92	4.26	6.89	9.45	26.19	-13.86	22.66	4.80	
Difference	-1.82	-2.97	-3.58	-3.58	-3.41	-1.79	N/A	N/A	-4.03	-2.40	-1.79	-1.41	
IM Global SMID Cap Equity (MF) Median	24.38	-5.67	-0.89	-0.89	7.23	5.75	7.47	10.39	26.75	-12.45	25.87	5.27	
Rank	64	77	72	72	79	72	N/A	N/A	74	69	71	69	
DFA US Small Cap;I (DFSTX)	23.54	-16.89	-11.71	-11.71	-1.29	2.33	5.80	10.09	21.75	-13.13	11.52	3.15	01/01/2014
Russell 2000 Index	25.42	-12.98	-6.63	-6.63	2.01	4.29	7.17	10.50	25.53	-11.01	14.65	4.79	
Difference	-1.88	-3.91	-5.08	-5.08	-3.30	-1.96	-1.37	-0.41	-3.78	-2.12	-3.13	-1.64	
IM U.S. Small Cap Equity (MF) Median	24.27	-16.34	-10.65	-10.65	-0.19	2.87	6.04	9.39	24.07	-12.06	12.98	3.61	
Rank	54	53	57	57	59	56	52	40	71	60	62	55	
DFA Intl Sm Co;I (DFISX)	21.00	-15.56	-6.62	-6.62	-1.84	2.44	5.12	6.92	24.20	-19.42	30.24	2.25	01/01/2014
MSCI Wrld Ex US Sm Cap Index (USD) (Net)	21.66	-12.87	-3.20	-3.20	0.53	3.56	5.78	7.26	25.41	-18.07	31.04	3.13	
Difference	-0.66	-2.69	-3.42	-3.42	-2.37	-1.12	-0.66	-0.34	-1.21	-1.35	-0.80	-0.88	
IM International SMID Cap Equity (MF) Median	21.64	-11.71	-3.20	-3.20	0.67	2.95	5.32	7.60	23.48	-19.52	33.55	2.98	
Rank	61	74	67	67	66	57	54	65	44	50	78	64	

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are as of 07/31/2019 with monthly performance held constant. Since inception date refers to the client inception date and represents the first full month following initial funding. Commingled fund performance is client specific from the time of investment and product specific for all prior periods. Mutual fund performance shown is product specific.

**Humboldt State University Foundation
Comparative Performance**

As of June 30, 2020

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	Since Incep.	Inception Date
Fixed Income	3.43	6.26	8.66	8.66	5.57	4.54	4.02	4.03	8.46	0.75	4.34	5.28	03/01/2006
Bloomberg US Agg Bond Index	2.90	6.14	8.74	8.74	5.32	4.30	3.96	3.82	8.72	0.01	3.54	4.58	
Difference	0.53	0.12	-0.08	-0.08	0.25	0.24	0.06	0.21	-0.26	0.74	0.80	0.70	
Vanguard Tot Bd;Adm (VBTIX)	2.98	6.35	8.96	8.96	5.34	4.31	3.93	3.78	8.71	-0.03	3.56	4.11	01/01/2010
Vanguard Spl B US Agg Flt Adj Index	3.03	6.30	8.92	8.92	5.40	4.37	3.99	3.87	8.87	-0.08	3.63	4.20	
Difference	-0.05	0.05	0.04	0.04	-0.06	-0.06	-0.06	-0.09	-0.16	0.05	-0.07	-0.09	
IM U.S. Broad Market Core Fixed Income (MF) Median	4.97	5.56	8.07	8.07	4.91	4.05	3.79	3.83	8.76	-0.63	3.59	4.18	
Rank	88	24	22	22	23	29	36	54	53	20	53	56	
PIMCO:Tot Rtn;Inst (PTTRX)	3.88	6.17	8.34	8.34	5.22	4.42	4.03	4.22	8.26	-0.26	5.14	5.41	04/01/2005
Bloomberg US Agg Bond Index	2.90	6.14	8.74	8.74	5.32	4.30	3.96	3.82	8.72	0.01	3.54	4.52	
Difference	0.98	0.03	-0.40	-0.40	-0.10	0.12	0.07	0.40	-0.46	-0.27	1.60	0.89	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.09	4.79	7.49	7.49	4.86	4.24	3.97	4.22	9.31	-0.94	4.49	4.88	
Rank	89	23	31	31	29	33	45	50	75	26	26	20	
TIPS	4.15	6.01	8.10	8.10	N/A	N/A	N/A	N/A	8.12	-1.39	N/A	4.84	11/01/2017
Bloomberg US Trsy US TIPS Index	4.24	6.01	8.28	8.28	5.05	3.75	3.05	3.52	8.43	-1.26	3.01	5.27	
Difference	-0.09	0.00	-0.18	-0.18	N/A	N/A	N/A	N/A	-0.31	-0.13	N/A	-0.43	
Vanguard Infl-Prot;Adm (VAIPX)	4.14	5.99	8.05	8.05	4.86	3.66	2.97	3.41	8.16	-1.39	2.91	5.22	12/01/2017
Bloomberg US Trsy US TIPS Index	4.24	6.01	8.28	8.28	5.05	3.75	3.05	3.52	8.43	-1.26	3.01	5.39	
Difference	-0.10	-0.02	-0.23	-0.23	-0.19	-0.09	-0.08	-0.11	-0.27	-0.13	-0.10	-0.17	
Real Estate	-0.58	0.37	3.36	3.36	5.86	7.16	8.13	9.03	6.26	7.41	7.23	7.38	01/01/2006
NCREIF ODCE Index (AWA) (Net)	-1.74	-1.00	1.34	1.34	4.73	6.35	8.09	9.78	4.39	7.36	6.66	5.55	
Difference	1.16	1.37	2.02	2.02	1.13	0.81	0.04	-0.75	1.87	0.05	0.57	1.83	
RREEF America REIT II (CF)	-0.58	0.37	3.36	3.36	5.86	7.20	9.09	11.07	6.26	7.41	6.43	6.24	07/01/2005
NCREIF ODCE Index (AWA) (Net)	-1.74	-1.00	1.34	1.34	4.73	6.35	8.09	9.78	4.39	7.36	6.66	6.02	
Difference	1.16	1.37	2.02	2.02	1.13	0.85	1.00	1.29	1.87	0.05	-0.23	0.22	

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are as of 07/31/2019 with monthly performance held constant. Since inception date refers to the client inception date and represents the first full month following initial funding. Commingled fund performance is client specific from the time of investment and product specific for all prior periods. Mutual fund performance shown is product specific.

	Asset Allocation		% of Market Value in Screened Stocks ¹								
	% of Total Global Equity	Market Value	Concerning Industries						Concerning Sectors		
			Aerospace & Defense	Alcoholic Beverages	Casinos & Gaming	Tobacco	Total	Total Excluding Defense	Energy	Utilities	Total
Domestic Equity Investments											
T Rowe Price LC Val (TILCX)	15%	\$2,774,123	1.17%	0.00%	0.54%	1.50%	3.20%	2.03%	7.56%	8.12%	15.68%
Parnassus:Endeavor;Inst (PFPWX)	16%	\$2,944,557	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Brown Adv Sust Gro;Inst (BAFWX)	16%	\$2,962,056	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DFA US Small Cap;I (DFSTX)	7%	\$1,250,533	1.37%	0.29%	0.29%	0.22%	2.17%	0.80%	2.68%	3.59%	6.26%
International Equity Investments											
Dodge & Cox Intl Stock (DODFX)	13%	\$2,516,680	0.00%	0.00%	0.00%	1.10%	1.10%	1.10%	8.50%	0.82%	9.32%
Vanguard Tot I S;Adm (VTIAX)	13%	\$2,506,928	2.62%	2.44%	2.47%	0.90%	8.43%	5.81%	4.74%	3.31%	8.05%
American Funds EuPc;F3 (FEUPX)	14%	\$2,577,944	0.66%	1.32%	0.43%	0.70%	3.12%	2.46%	4.57%	3.60%	8.18%
DFA Intl Sm Co;I (DFISX)	7%	\$1,257,069	0.73%	0.48%	0.67%	0.05%	1.94%	1.20%	2.82%	3.64%	6.46%
Humboldt State Total US Equity	53%	\$9,931,269	0.50%	0.04%	0.19%	0.45%	1.17%	0.67%	2.45%	2.72%	5.17%
Humboldt State Total International Equity	47%	\$8,858,621	1.04%	1.14%	0.92%	0.78%	3.88%	2.85%	5.49%	2.73%	8.22%
Humboldt State Total Global Equity	100%	\$18,789,889	0.75%	0.56%	0.53%	0.60%	2.45%	1.69%	3.88%	2.73%	6.61%
Humboldt State Total Investment Portfolio		\$32,891,379	0.43%	0.32%	0.30%	0.35%	1.40%	0.97%	2.22%	1.56%	3.77%
Screened Industries as a % of Total US Equity Market ²			1.66%	0.17%	0.18%	0.61%	2.62%	0.96%	2.61%	2.96%	5.57%
Screened Industries as a % of Global Equity Market ²			1.29%	0.75%	0.27%	0.72%	3.03%	1.74%	3.55%	3.20%	6.75%

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.

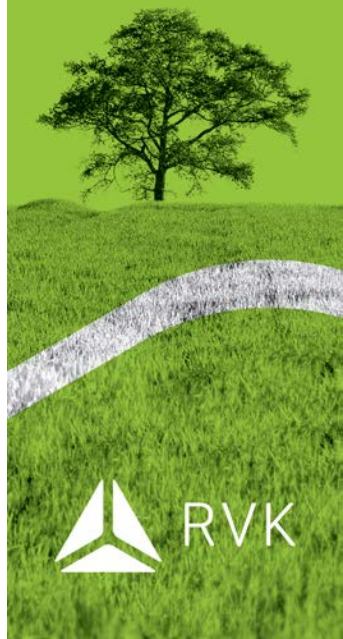
Humboldt State University Foundation
Endowment Market Value Reconciliation

As of June 30, 2020

Managers	RVK Market Value (\$)	Wells Fargo Market Value (\$)	Difference (\$)
T Rowe Price LC Val (TILCX)	2,774,123	2,774,123	-
Parnassus:Endeavor;Inst (PFPWX)	2,944,557	2,944,557	-
Brown Adv Sust Gro;Inst (BAFWX)	2,962,056	2,962,056	-
DFA US Small Cap;I (DFSTX)	1,250,533	1,247,217	3,316
Dodge & Cox Intl Stock (DODFX)	2,516,680	2,516,680	-
Vanguard Tot I S;Adm (VTIAX)	2,506,928	2,506,928	-
American Funds EuPc;F3 (FEUPX)	2,577,944	2,577,944	-
DFA Intl Sm Co;I (DFISX)	1,257,069	1,257,069	-
Vanguard Tot Bd;Adm (VBTIX)	3,160,002	3,160,002	-
PIMCO:Tot Rtn;Inst (PTTRX)	3,165,206	3,165,206	-
Vanguard Infl-Prot;Adm (VAIPX)	2,718,220	2,718,220	-
RREEF America REIT II (CF)	3,156,372	3,138,892	17,480
WF Deposit Account	1,901,689	1,901,674	15
Sub-Total	32,891,379	32,870,567	20,811
Cash and Equivalents + Accrued Income		15	(15)
Sub-Total	-	15	(15)
Total	32,891,379	32,870,583	20,796

RVK market value for RREEF America REIT II (CF) includes a distribution income of \$17,480 to be paid in the following quarter. RVK market value for the WF Deposit account includes accrued income of \$15. RVK market value for DFA US Small Cap;I (DFSTX) includes a dividend of \$3,316 for the month of June not included in the Wells Fargo market value.

Investment Manager Profiles



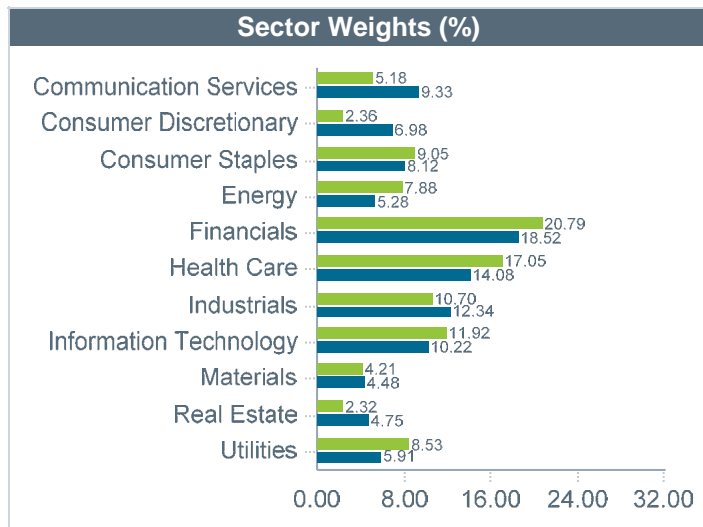
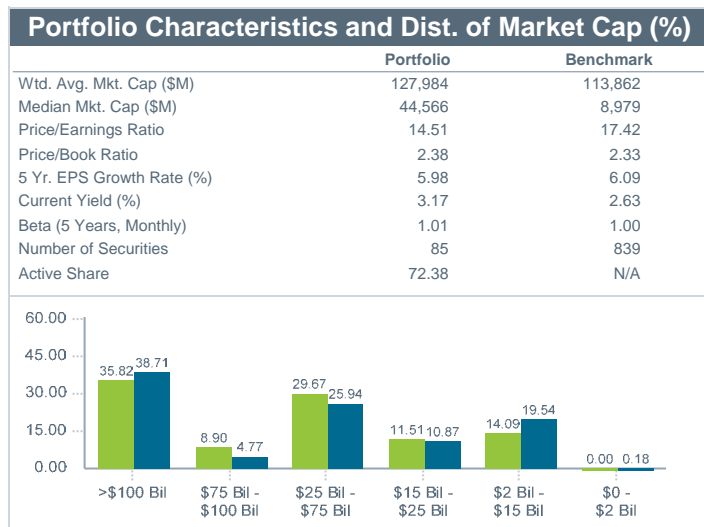
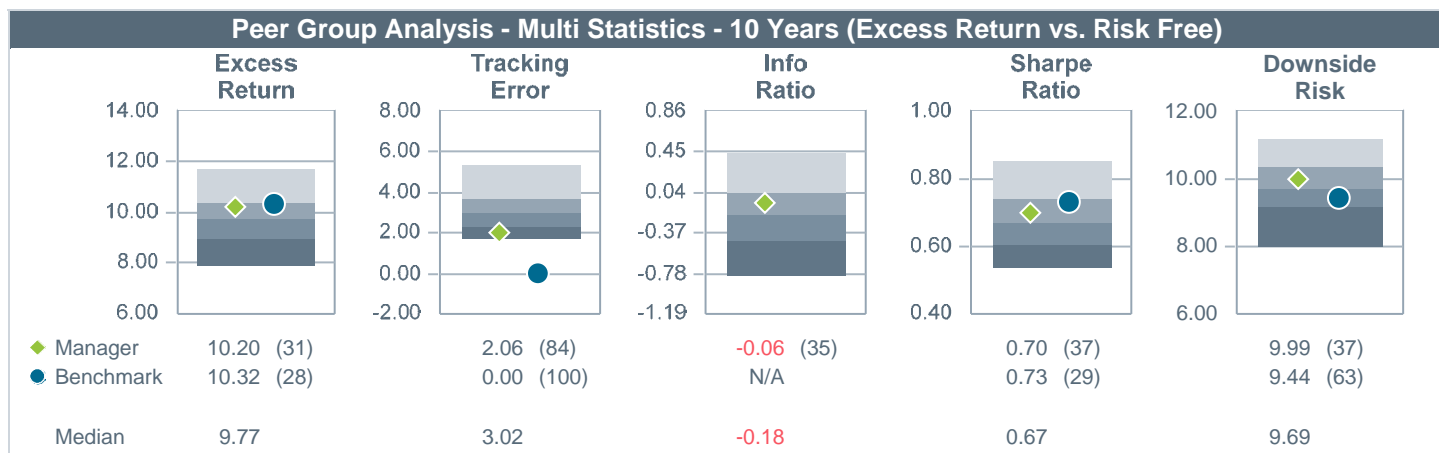
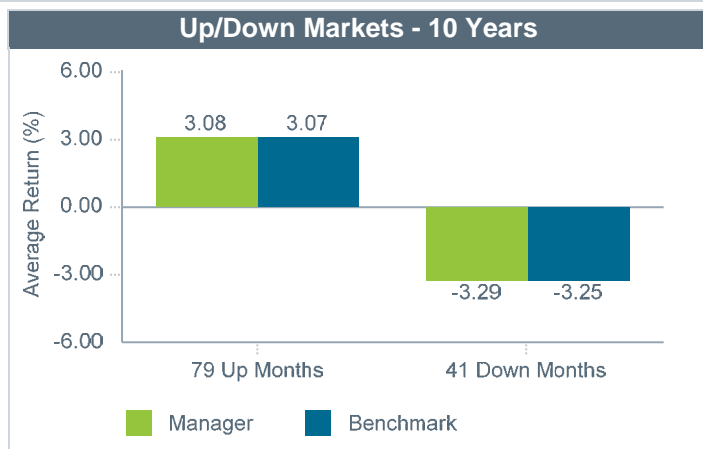
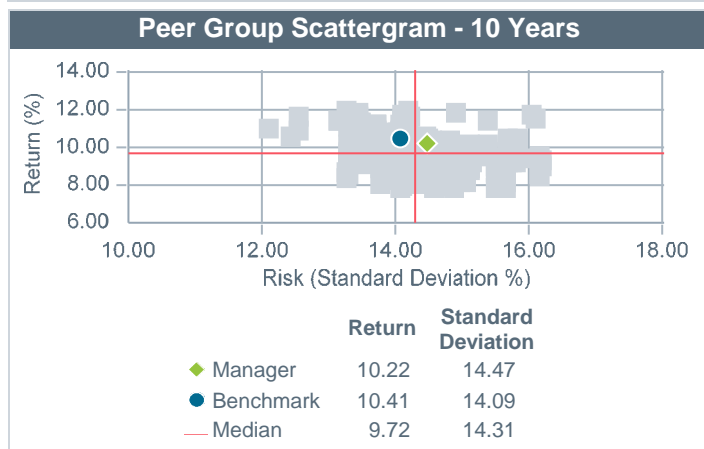
Manager: T Rowe Price LC Val (TILCX)

As of June 30, 2020

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	2019	2018	2017	2016	2015
Manager	14.45	-10.76	0.88	4.51	6.97	10.22	26.69	-9.35	16.83	16.20	-3.32
Benchmark	14.29	-8.84	1.82	4.64	7.11	10.41	26.54	-8.27	13.66	17.34	-3.83
Difference	0.16	-1.92	-0.94	-0.13	-0.14	-0.19	0.15	-1.08	3.17	-1.14	0.51
Peer Group Median	15.42	-7.67	2.13	4.28	6.68	9.72	26.07	-9.08	16.29	13.82	-3.54
Rank	65	84	73	44	43	32	44	58	42	26	45
Population	480	480	451	396	350	298	477	486	472	454	413



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

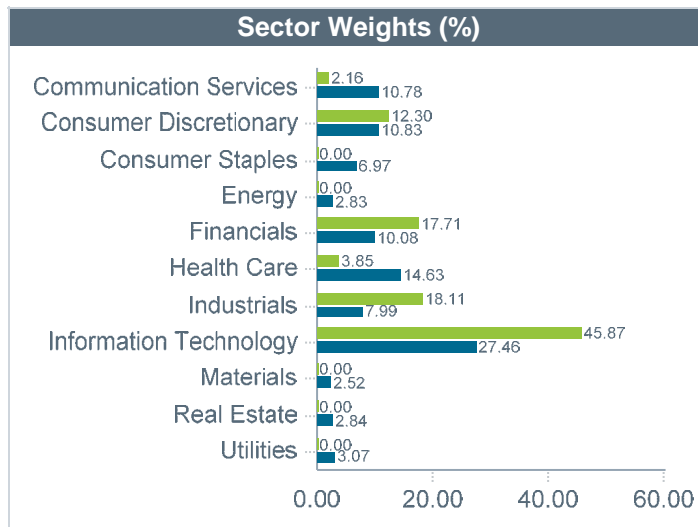
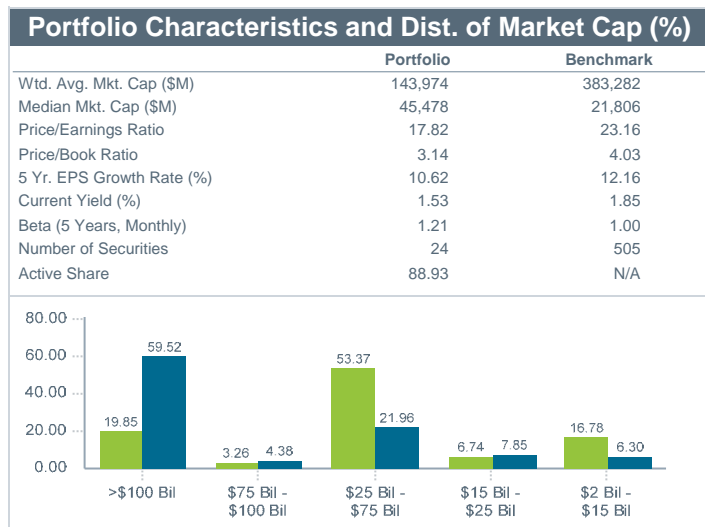
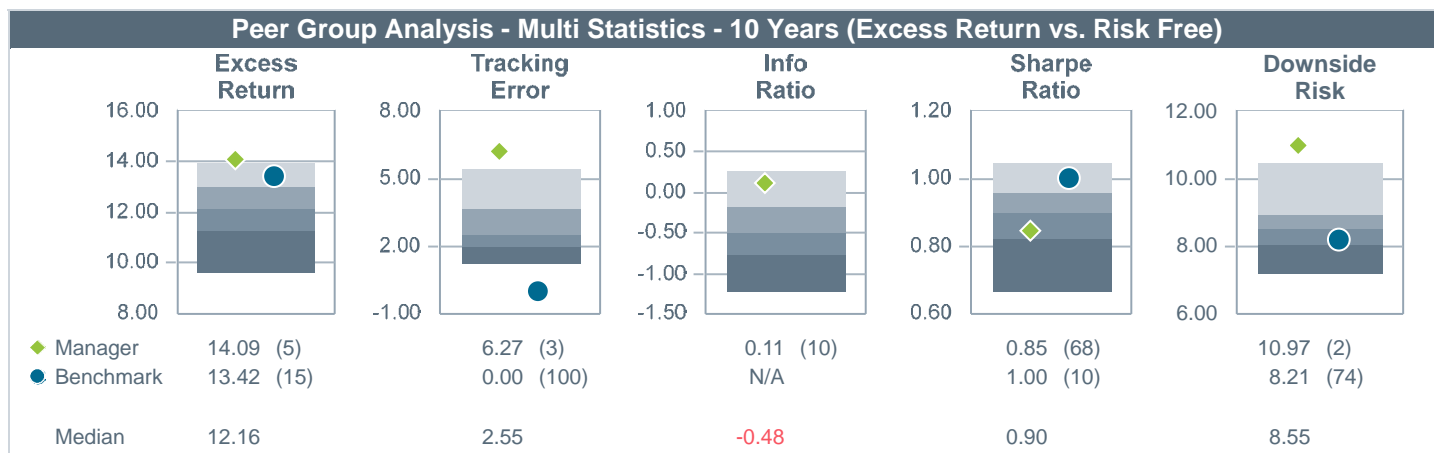
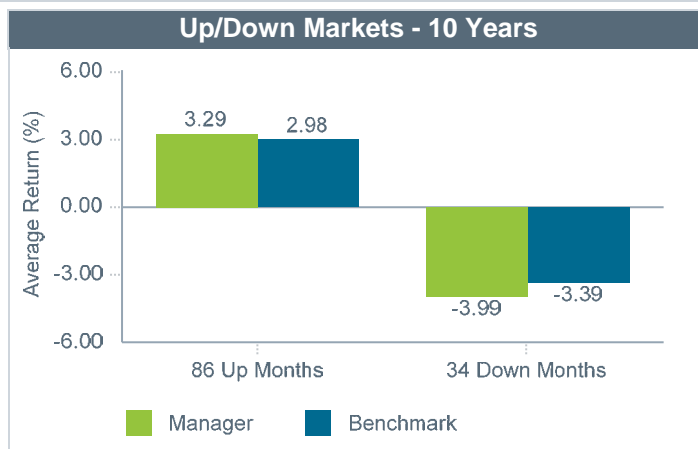
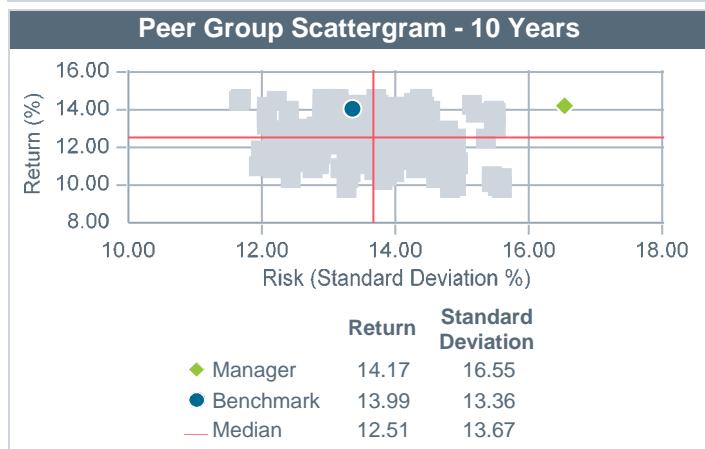
Manager: Parnassus:Endeavor;Inst (PFPWX)

As of June 30, 2020

Benchmark: S&P 500 Index (Cap Wtd)

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	23.18	4.20	5.28	9.09	12.03	14.17	33.57	-13.25	20.02	21.68	3.38
Benchmark	20.54	7.51	10.73	10.73	12.13	13.99	31.49	-4.38	21.83	11.96	1.38
Difference	2.64	-3.31	-5.45	-1.64	-0.10	0.18	2.08	-8.87	-1.81	9.72	2.00
Peer Group Median	19.44	5.68	9.04	9.02	10.66	12.51	29.68	-5.61	21.17	10.07	0.26
Rank	9	61	90	49	16	10	11	97	67	1	12
Population	754	754	649	564	516	450	736	711	673	633	587



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

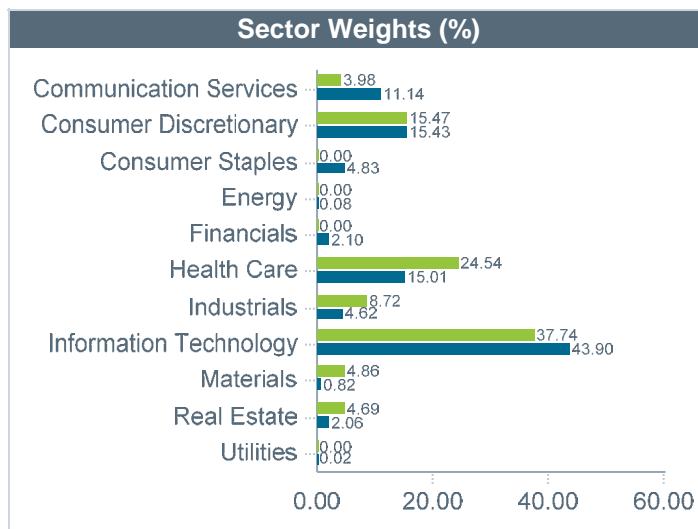
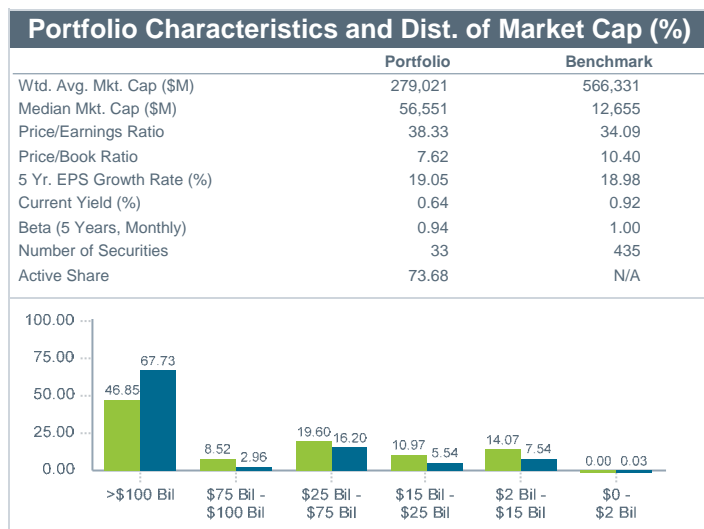
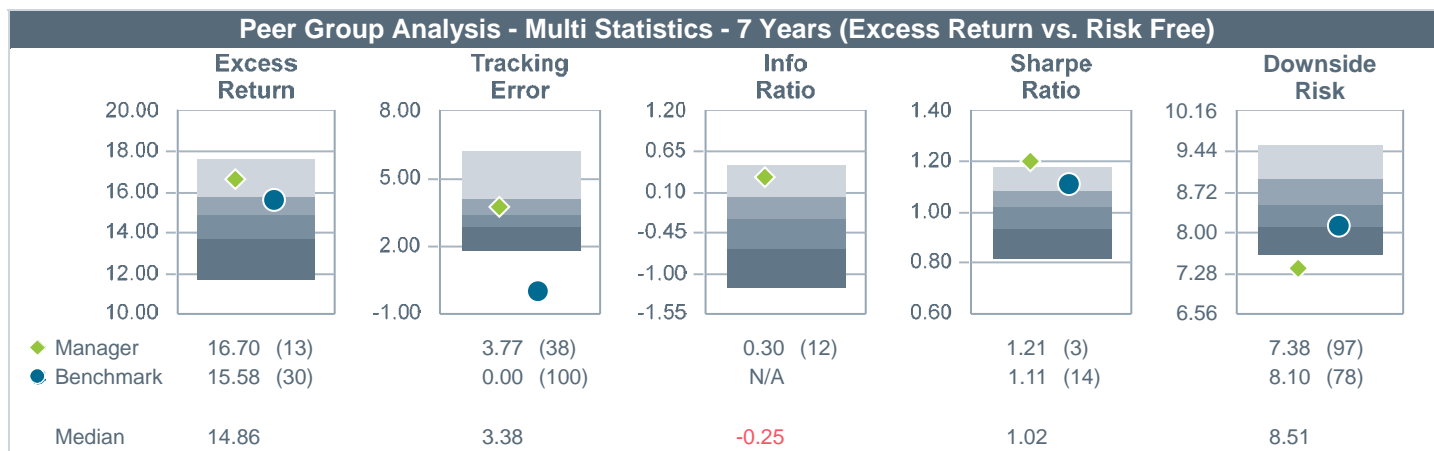
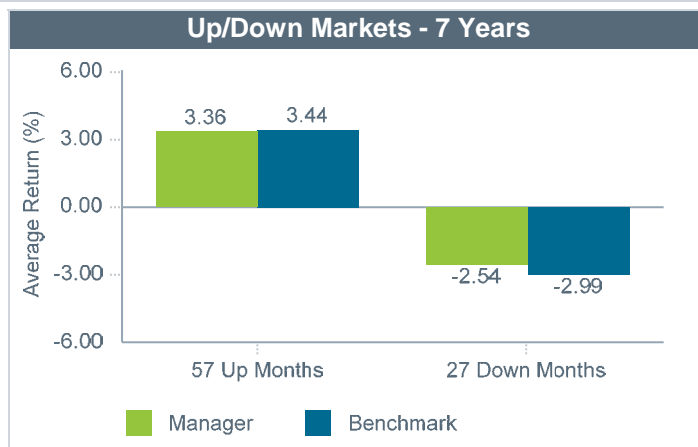
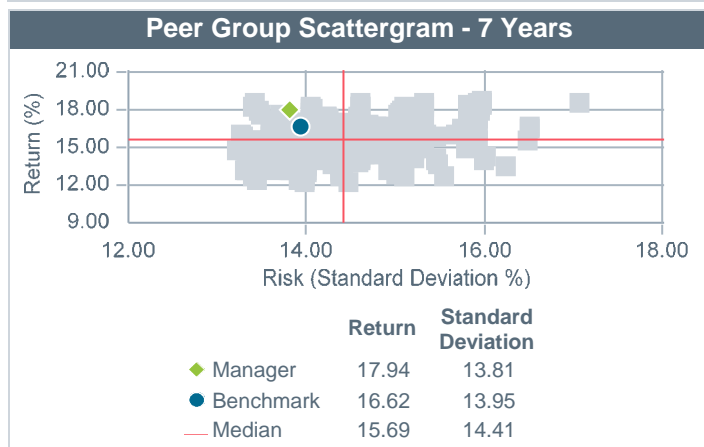
Manager: Brown Adv Sust Gro;Inst (BAFWX)

As of June 30, 2020

Benchmark: Russell 1000 Grth Index

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

	Performance										
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	28.82	22.01	21.48	17.95	17.94	N/A	35.05	4.60	28.10	5.75	13.02
Benchmark	27.84	23.28	18.99	15.89	16.62	17.23	36.39	-1.51	30.21	7.08	5.67
Difference	0.98	-1.27	2.49	2.06	1.32	N/A	-1.34	6.11	-2.11	-1.33	7.35
Peer Group Median	27.69	21.05	18.03	14.47	15.69	15.98	33.38	-0.87	29.46	2.18	6.01
Rank	33	40	13	5	11	N/A	35	5	63	20	1
Population	631	631	597	523	484	404	641	670	651	622	577



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

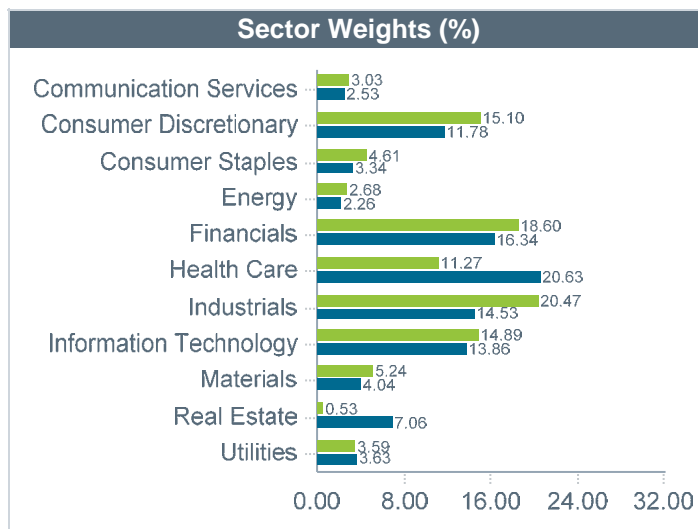
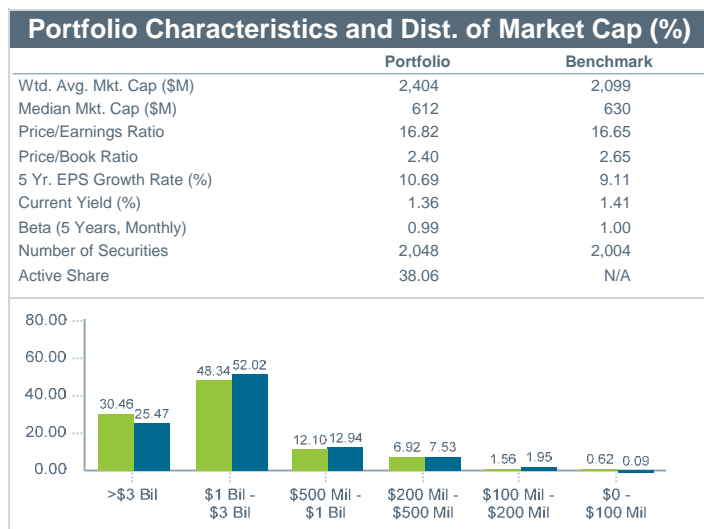
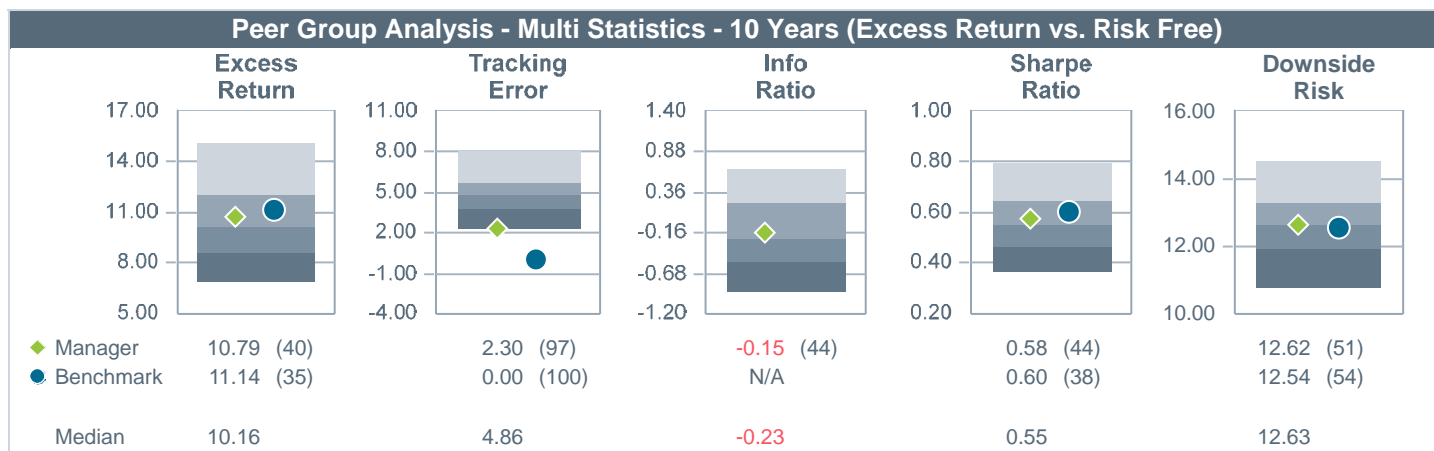
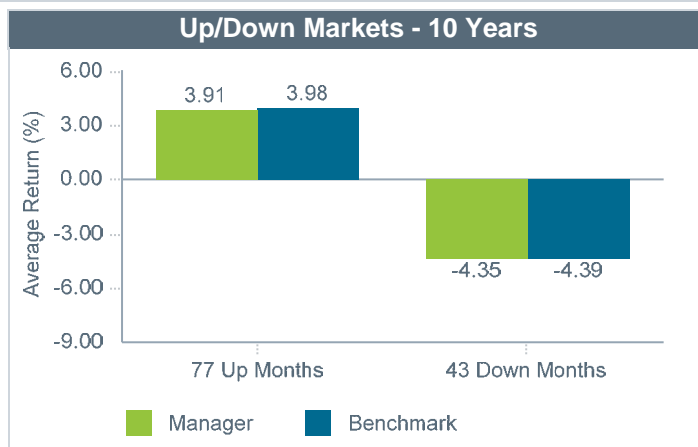
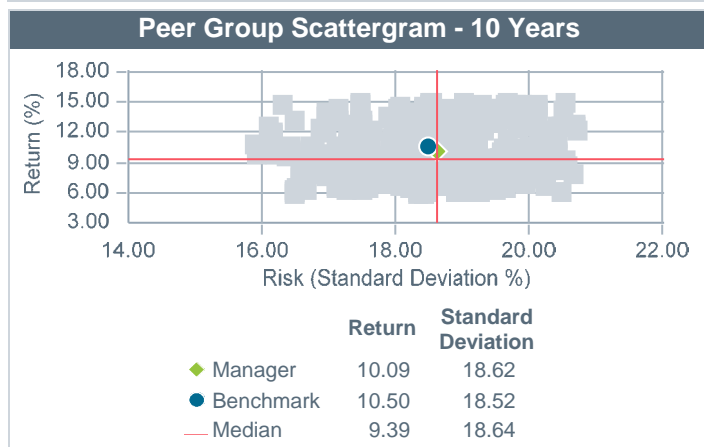
Manager: DFA US Small Cap;I (DFSTX)

As of June 30, 2020

Benchmark: Russell 2000 Index

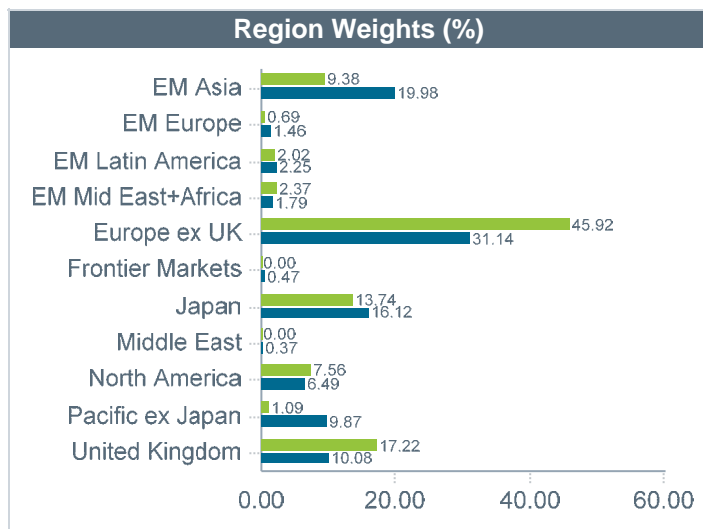
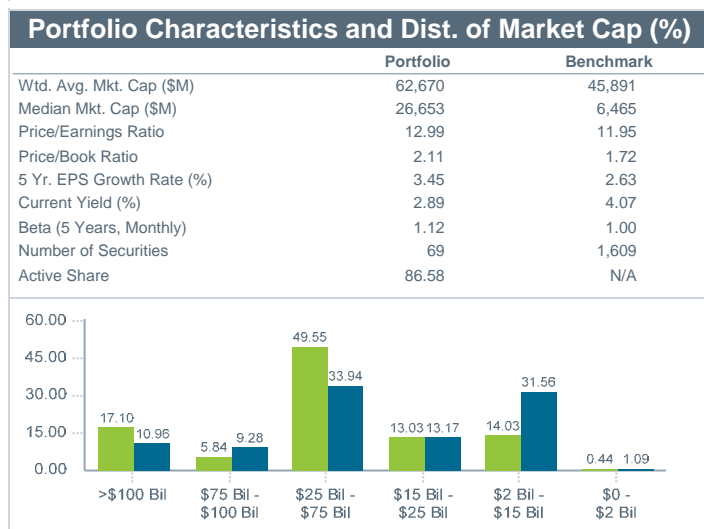
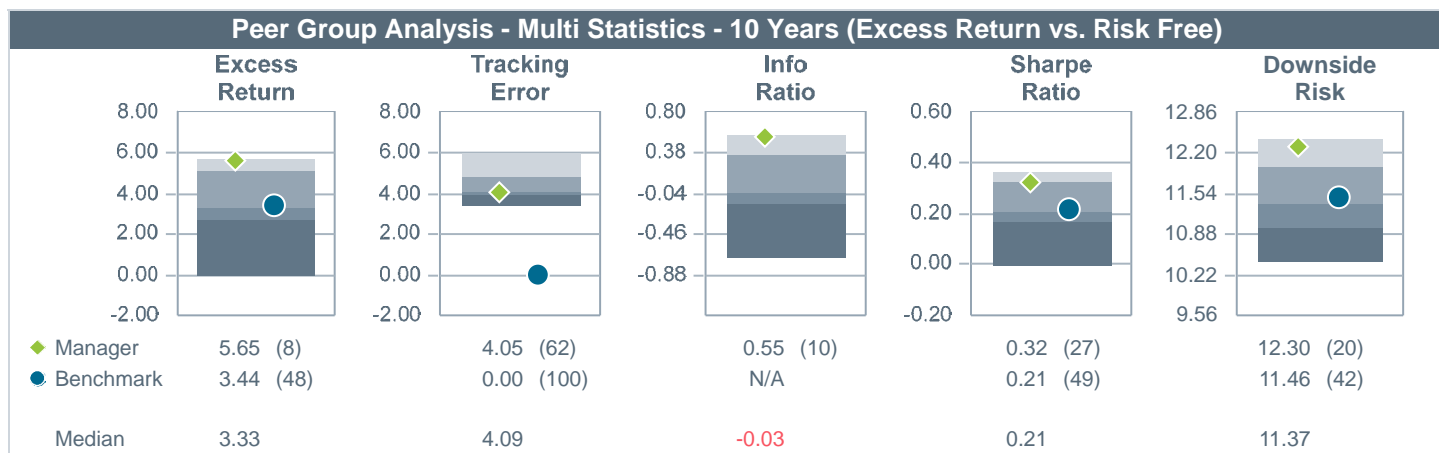
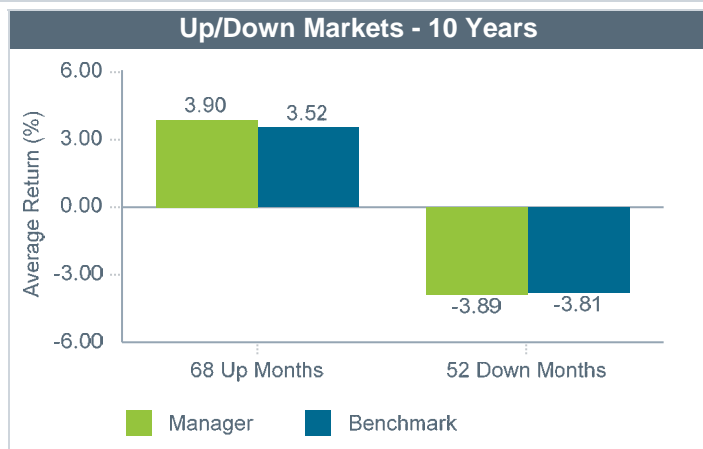
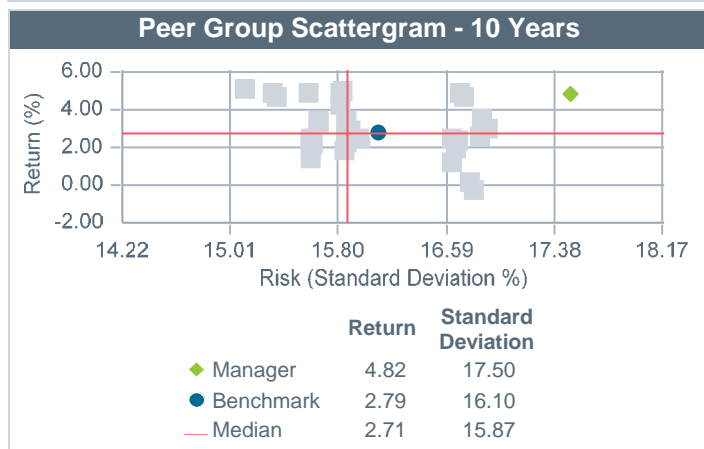
Peer Group: IM U.S. Small Cap Equity (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	23.54	-11.71	-1.29	2.33	5.80	10.09	21.75	-13.13	11.52	23.53	-3.29
Benchmark	25.42	-6.63	2.01	4.29	7.17	10.50	25.53	-11.01	14.65	21.31	-4.41
Difference	-1.88	-5.08	-3.30	-1.96	-1.37	-0.41	-3.78	-2.12	-3.13	2.22	1.12
Peer Group Median	24.27	-10.65	-0.19	2.87	6.04	9.39	24.07	-12.06	12.98	20.49	-4.26
Rank	54	57	59	56	52	40	71	60	62	34	39
Population	1,390	1,390	1,291	1,105	950	776	1,416	1,467	1,427	1,320	1,209



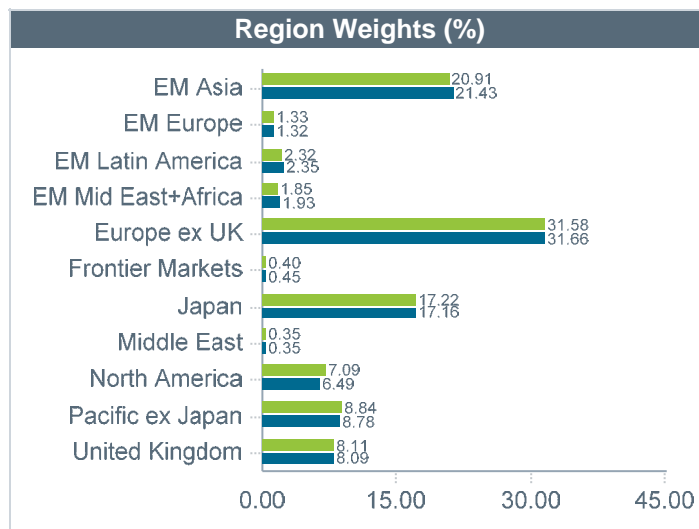
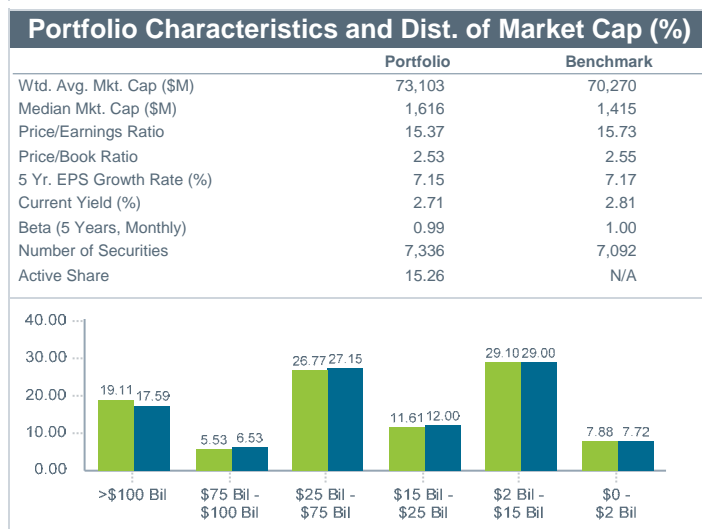
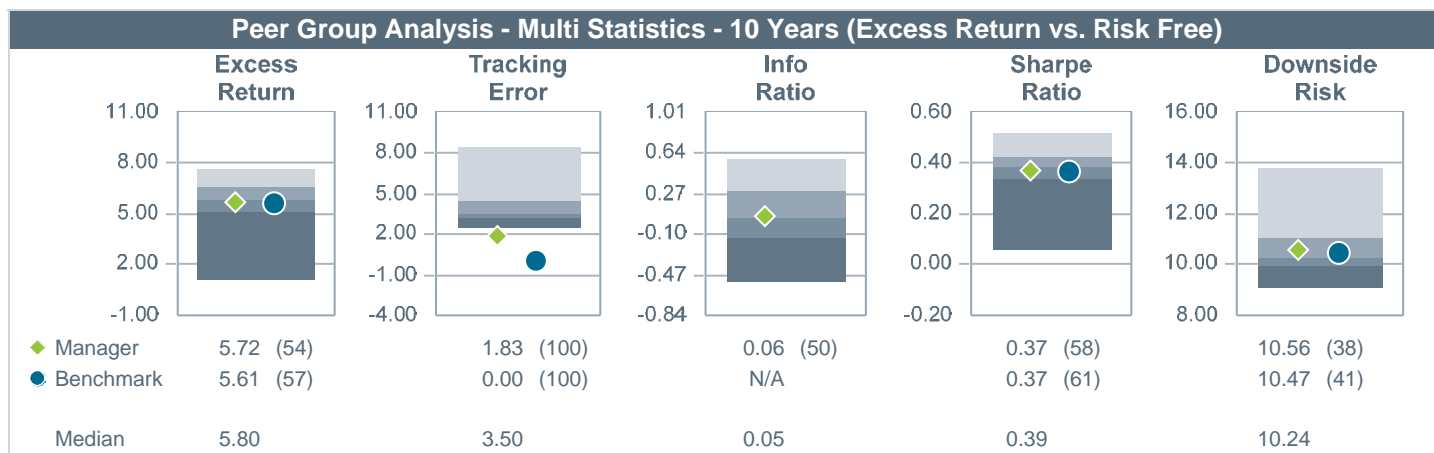
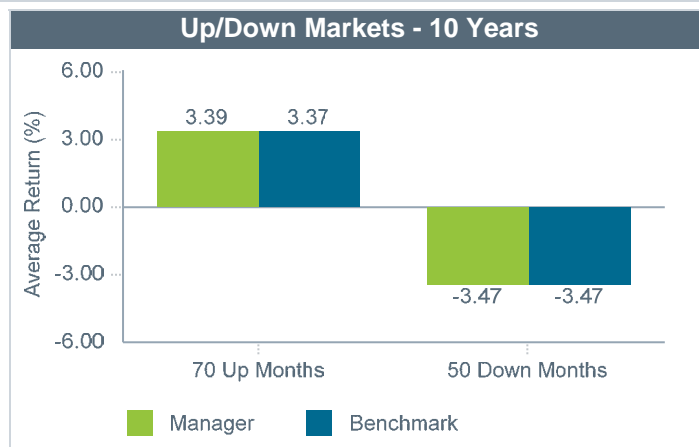
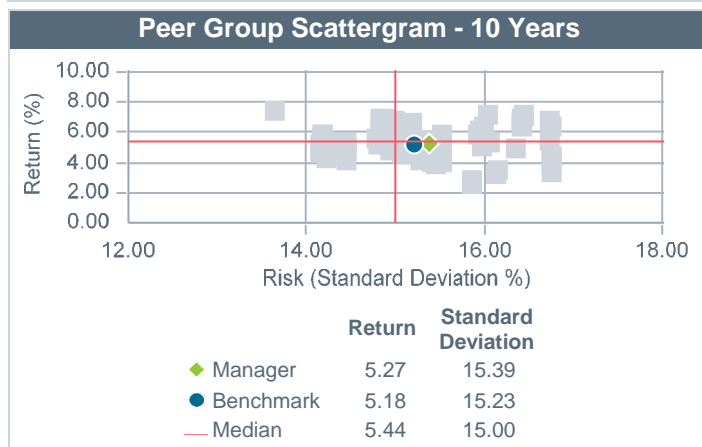
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	17.36	-11.28	-3.85	-1.22	2.29	4.82	22.78	-17.98	23.94	8.26	-11.35
Benchmark	12.76	-15.26	-3.95	-1.25	0.94	2.79	15.72	-13.97	22.66	8.92	-10.06
Difference	4.60	3.98	0.10	0.03	1.35	2.03	7.06	-4.01	1.28	-0.66	-1.29
Peer Group Median	16.01	-10.80	-3.38	-1.75	0.46	2.71	17.89	-16.03	22.88	2.79	-7.13
Rank	22	64	60	38	25	22	3	78	30	24	69
Population	67	67	67	62	51	43	68	68	72	66	58



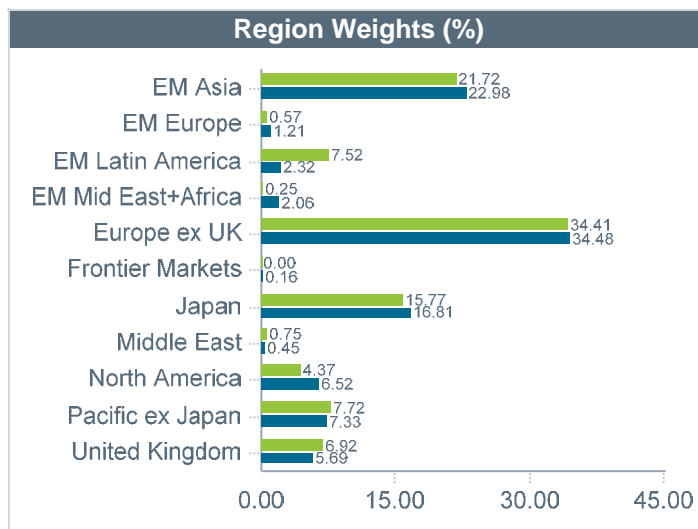
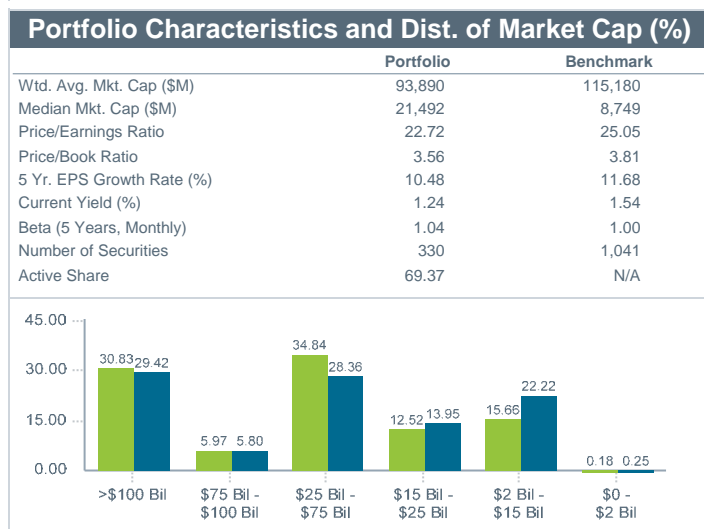
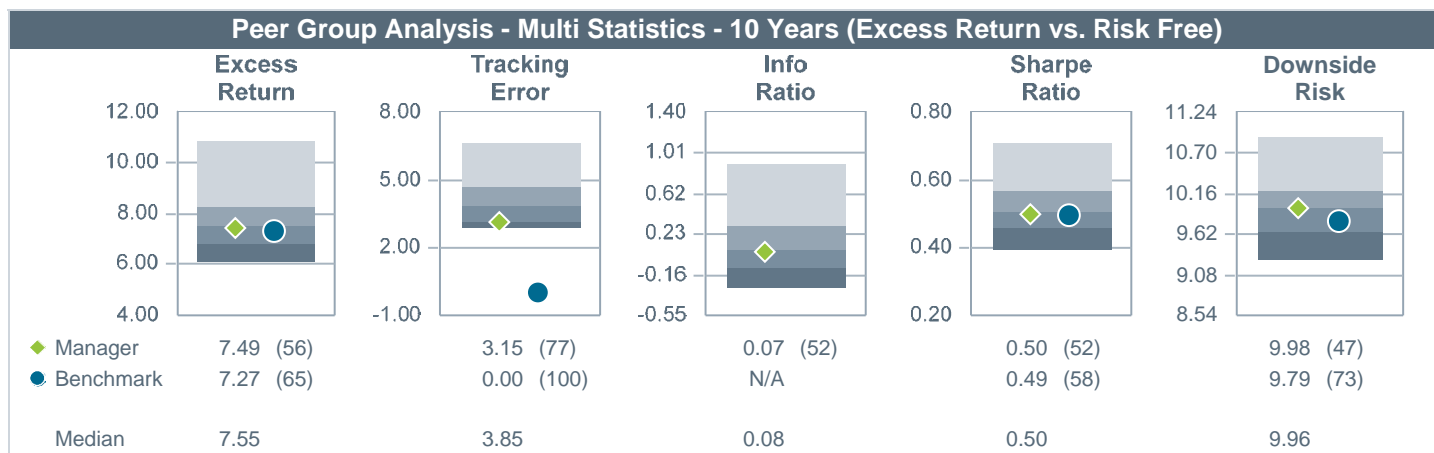
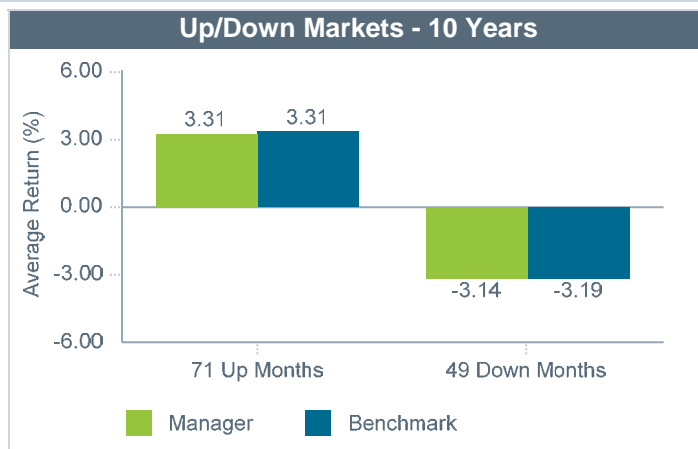
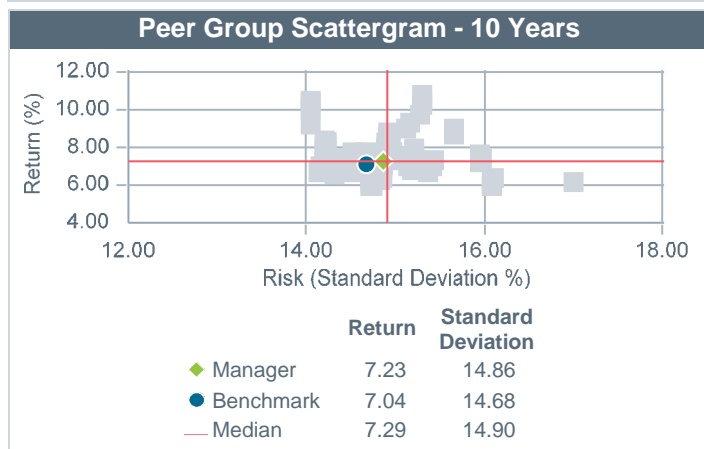
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	18.11	-4.09	1.09	2.42	4.01	5.27	21.51	-14.43	27.55	4.67	-4.26
Benchmark	17.05	-4.42	1.10	2.42	4.03	5.18	21.80	-14.61	27.41	4.72	-4.29
Difference	1.06	0.33	-0.01	0.00	-0.02	0.09	-0.29	0.18	0.14	-0.05	0.03
Peer Group Median	17.60	-3.08	1.13	2.12	3.77	5.44	22.67	-15.85	27.15	1.70	-3.47
Rank	43	57	52	38	42	56	68	28	42	23	56
Population	187	187	187	157	140	118	195	198	209	207	172



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	22.75	3.15	4.75	4.78	6.46	7.23	27.42	-14.91	31.13	0.66	-0.82
Benchmark	19.11	5.80	6.07	5.61	6.32	7.04	27.34	-14.43	32.01	0.12	-1.25
Difference	3.64	-2.65	-1.32	-0.83	0.14	0.19	0.08	-0.48	-0.88	0.54	0.43
Peer Group Median	21.06	5.55	6.30	5.33	6.35	7.29	27.84	-14.32	32.37	-0.80	0.27
Rank	36	69	66	60	47	55	59	57	64	31	72
Population	172	172	172	148	128	105	172	176	188	165	143



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

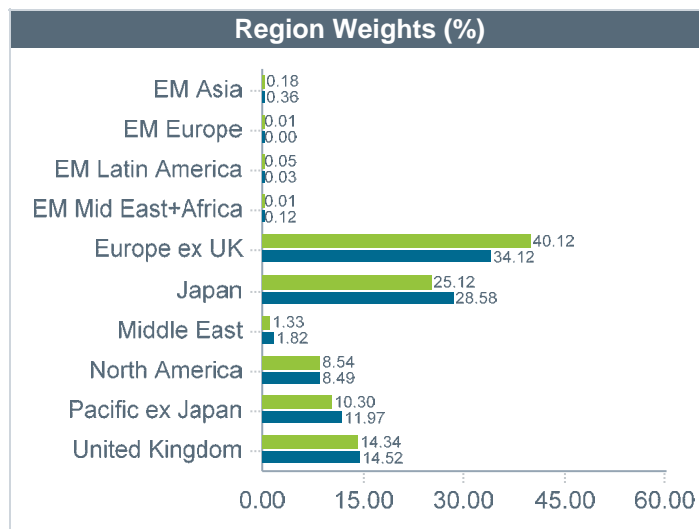
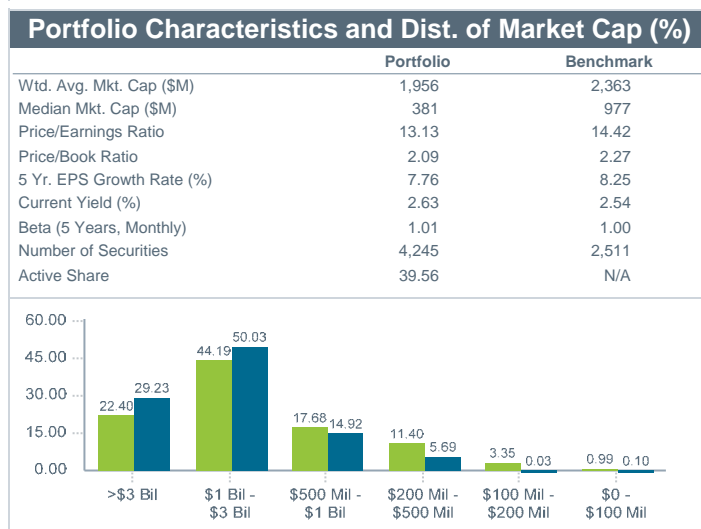
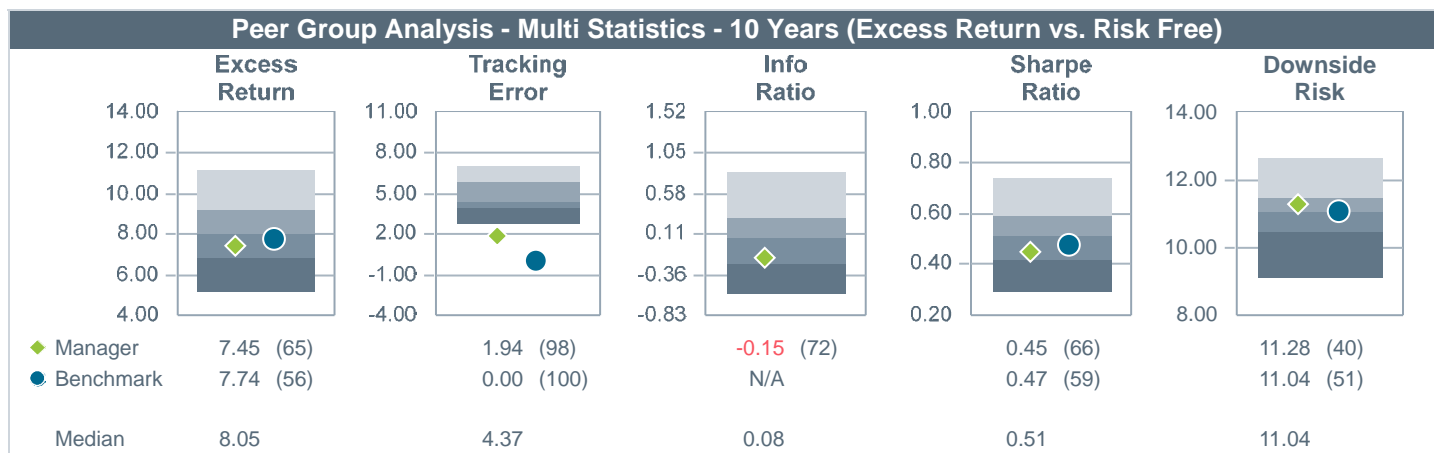
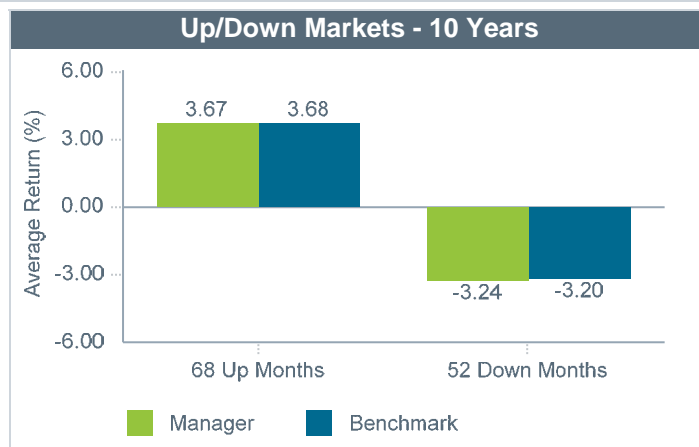
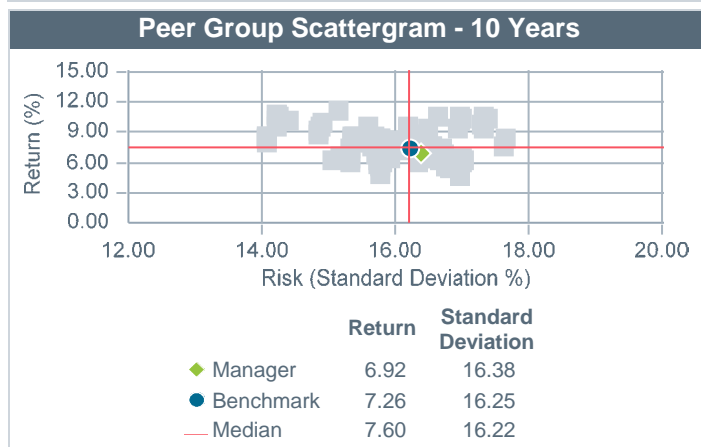
Manager: DFA Intl Sm Co;I (DFISX)

As of June 30, 2020

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

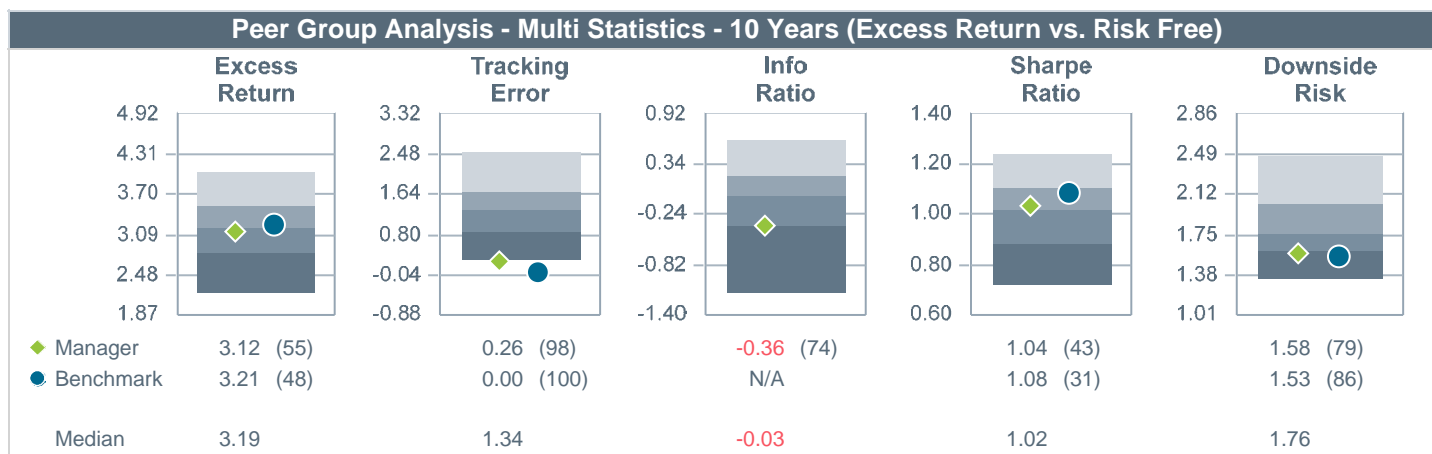
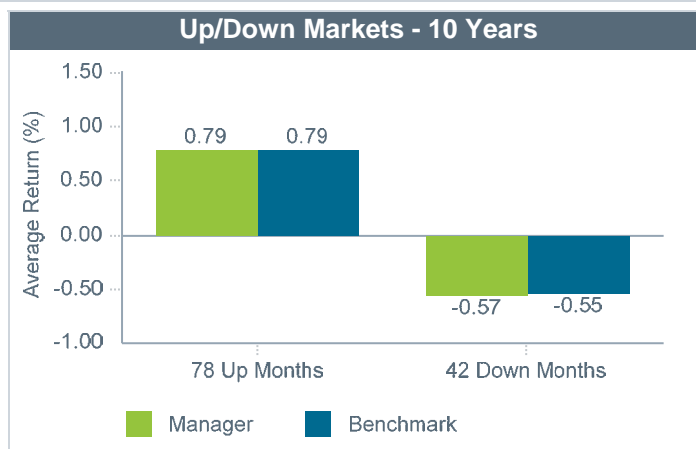
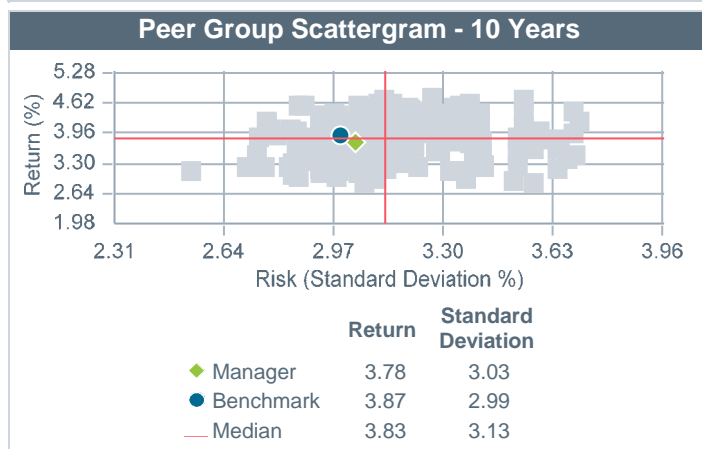
Peer Group: IM International SMID Cap Equity (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	21.00	-6.62	-1.84	2.44	5.12	6.92	24.20	-19.42	30.24	5.80	5.91
Benchmark	21.66	-3.20	0.53	3.56	5.78	7.26	25.41	-18.07	31.04	4.32	5.46
Difference	-0.66	-3.42	-2.37	-1.12	-0.66	-0.34	-1.21	-1.35	-0.80	1.48	0.45
Peer Group Median	21.64	-3.20	0.67	2.95	5.32	7.60	23.48	-19.52	33.55	-0.53	5.66
Rank	61	67	66	57	54	65	44	50	78	19	49
Population	284	284	251	198	160	117	291	307	286	256	216

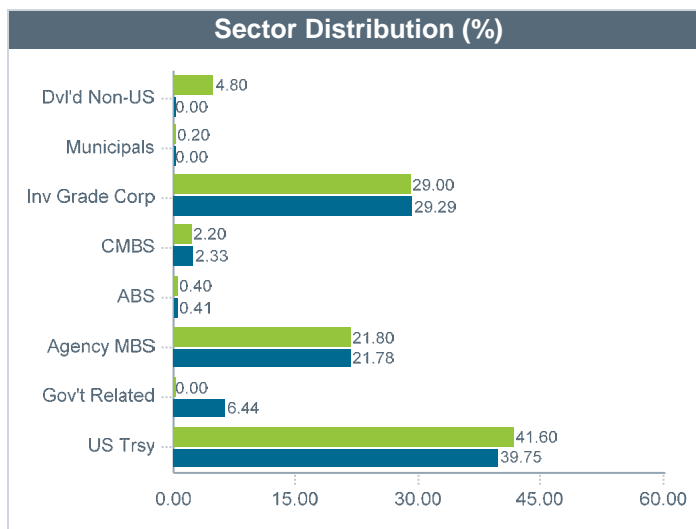


Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	2.98	8.96	5.34	4.31	3.93	3.78	8.71	-0.03	3.56	2.60	0.40
Benchmark	3.03	8.92	5.40	4.37	3.99	3.87	8.87	-0.08	3.63	2.75	0.44
Difference	-0.05	0.04	-0.06	-0.06	-0.06	-0.09	-0.16	0.05	-0.07	-0.15	-0.04
Peer Group Median	4.97	8.07	4.91	4.05	3.79	3.83	8.76	-0.63	3.59	2.86	0.09
Rank	88	22	23	29	36	54	53	20	53	63	31
Population	504	504	461	402	349	289	511	506	498	469	433



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.45	6.29
Spread Duration	N/A	6.47
Avg. Maturity	8.39	8.42
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	1.21	1.26
Coupon Rate (%)	3.09	3.01
Current Yield (%)	1.37	N/A
Holdings Count	9,660	11,690



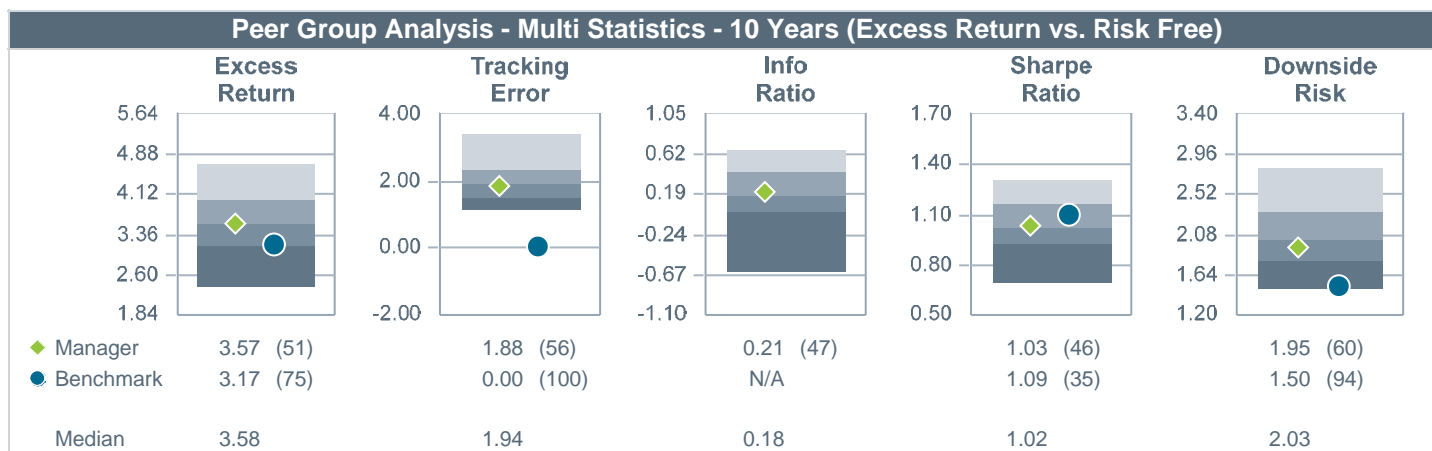
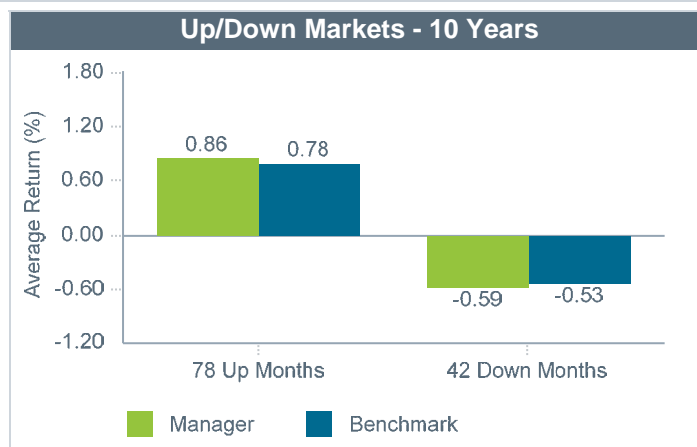
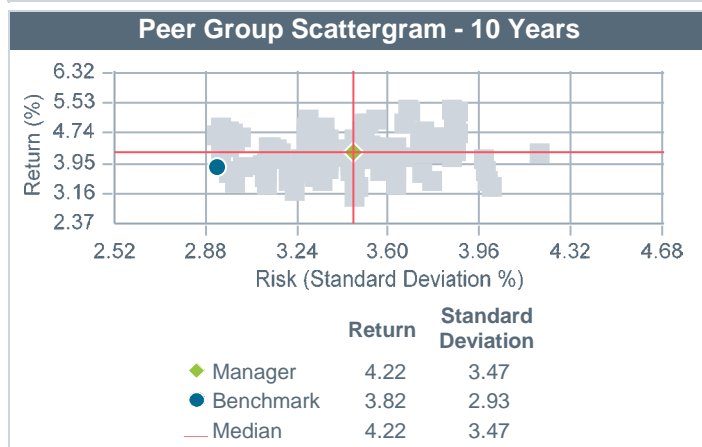
Manager: PIMCO:Tot Rtn;Inst (PTTRX)

As of June 30, 2020

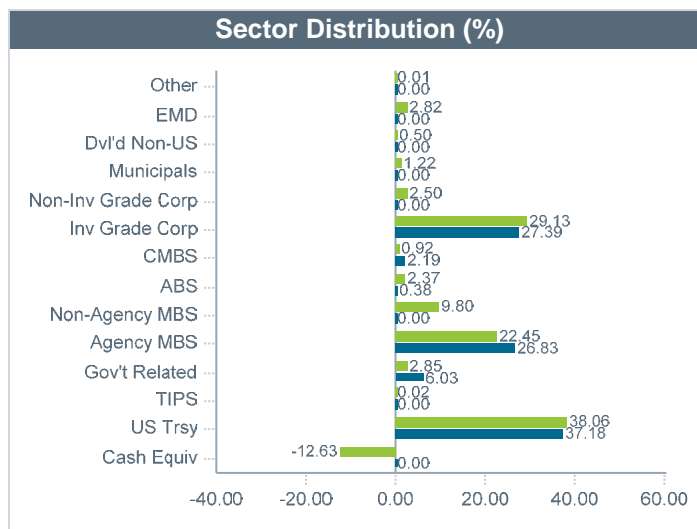
Benchmark: Bloomberg US Agg Bond Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	3.88	8.34	5.22	4.42	4.03	4.22	8.26	-0.26	5.14	2.60	0.73
Benchmark	2.90	8.74	5.32	4.30	3.96	3.82	8.72	0.01	3.54	2.65	0.55
Difference	0.98	-0.40	-0.10	0.12	0.07	0.40	-0.46	-0.27	1.60	-0.05	0.18
Peer Group Median	6.09	7.49	4.86	4.24	3.97	4.22	9.31	-0.94	4.49	4.19	-0.26
Rank	89	31	29	33	45	50	75	26	26	84	7
Population	310	310	257	201	186	146	308	284	266	229	206

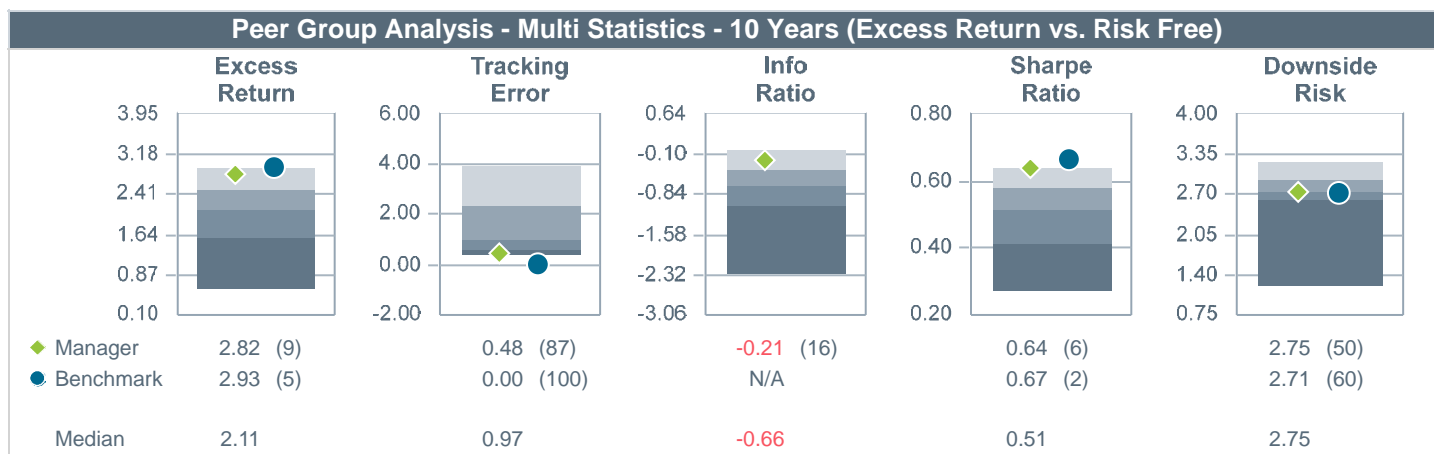
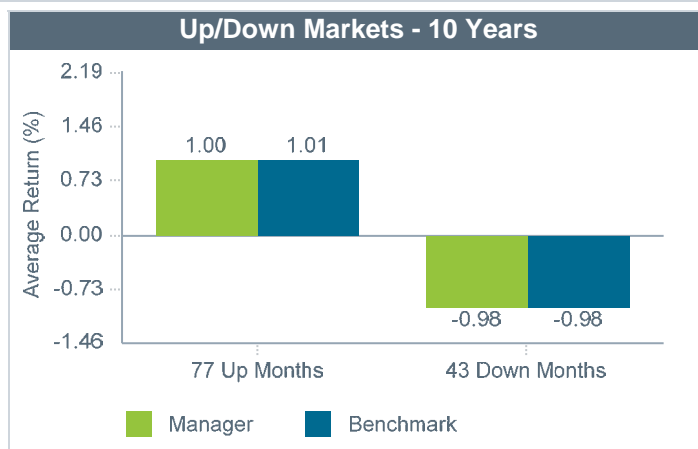
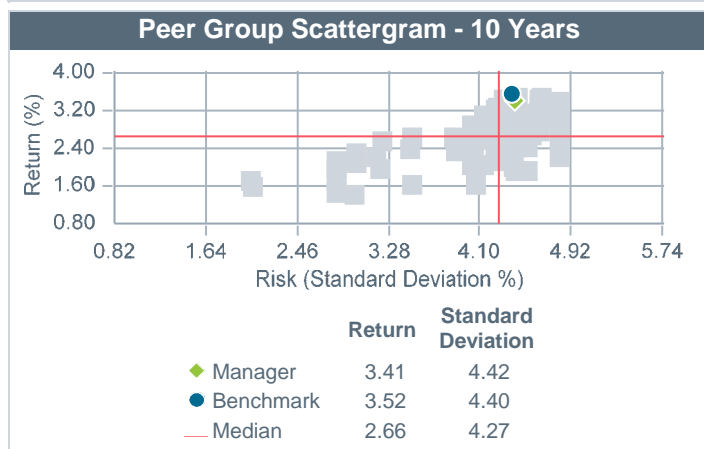


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.26	6.04
Spread Duration	3.34	6.30
Avg. Maturity	6.91	8.14
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	1.67	1.27
Coupon Rate (%)	2.80	3.03
Current Yield (%)	N/A	N/A
Holdings Count	7,351	11,690

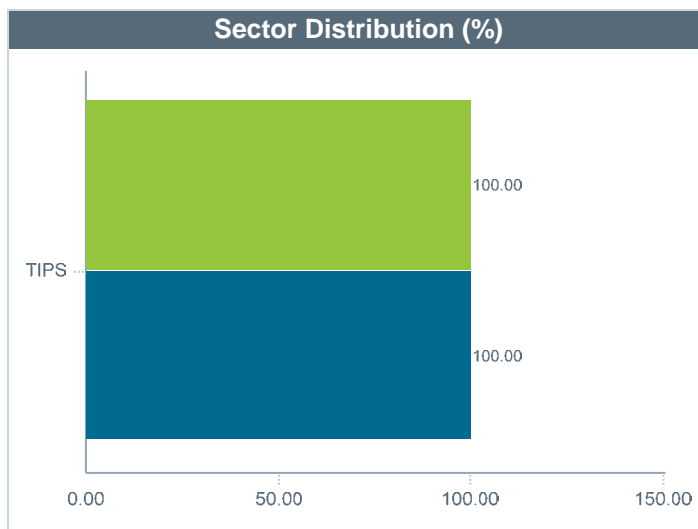


Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of preferred stock.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	4.14	8.05	4.86	3.66	2.97	3.41	8.16	-1.39	2.91	4.62	-1.69
Benchmark	4.24	8.28	5.05	3.75	3.05	3.52	8.43	-1.26	3.01	4.68	-1.44
Difference	-0.10	-0.23	-0.19	-0.09	-0.08	-0.11	-0.27	-0.13	-0.10	-0.06	-0.25
Peer Group Median	4.99	6.49	3.96	2.93	2.15	2.66	7.53	-1.57	2.62	4.39	-2.13
Rank	72	23	19	15	11	9	32	43	35	40	35
Population	211	211	195	169	139	109	221	227	228	220	197

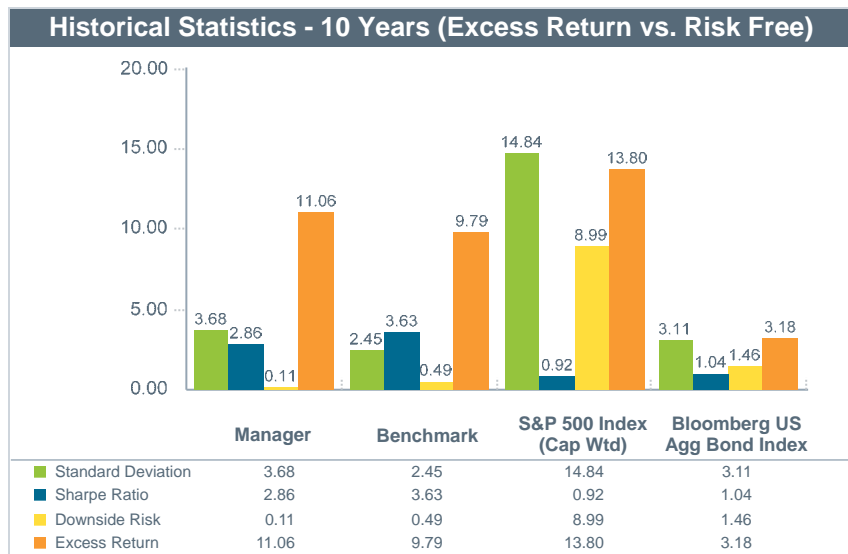


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	7.79	4.35
Spread Duration	N/A	4.35
Avg. Maturity	8.48	8.22
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	0.48	0.72
Coupon Rate (%)	0.74	0.70
Current Yield (%)	-0.53	N/A
Holdings Count	48	42



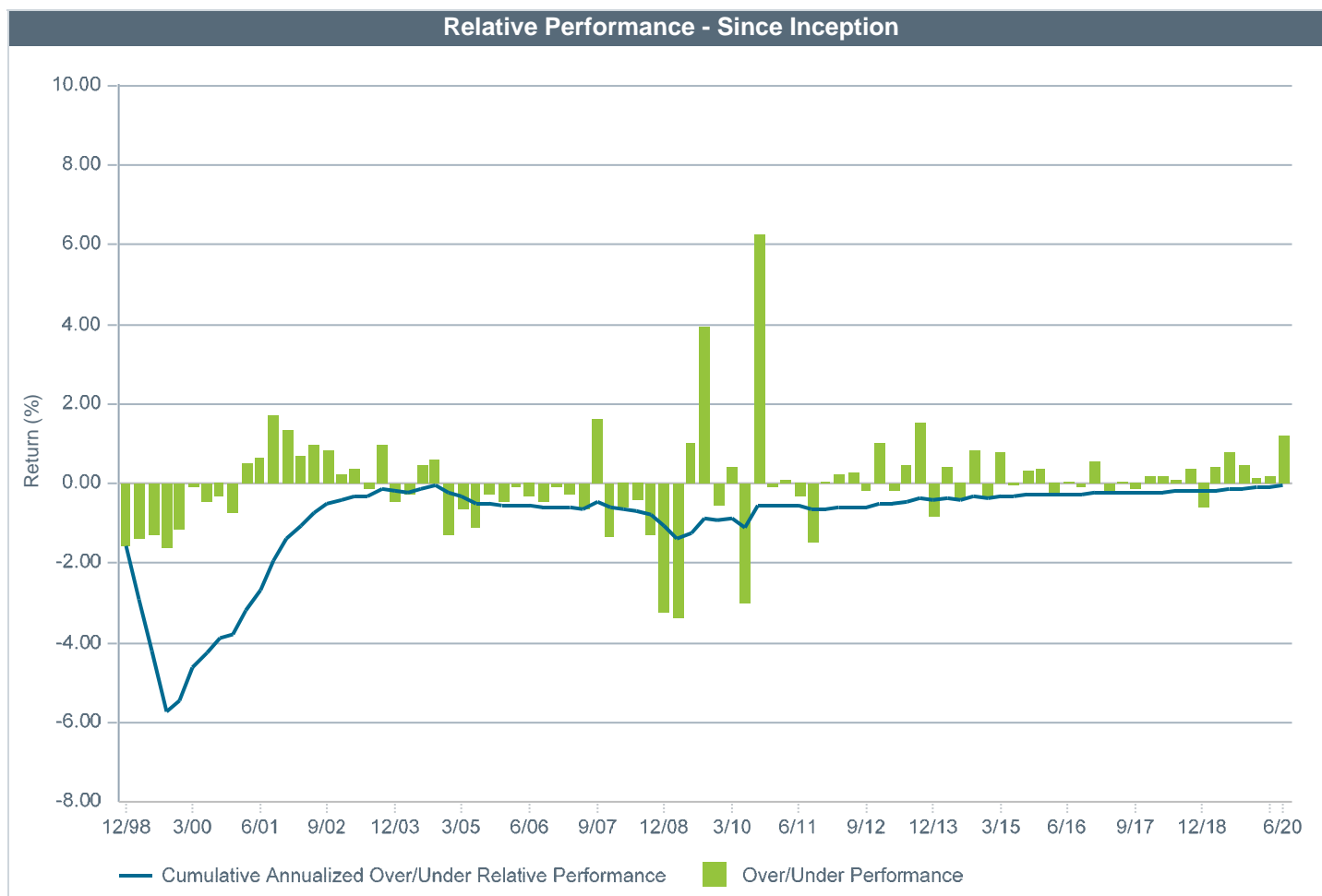
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	-0.34	4.34	6.86	8.22	10.03	12.15	7.27	8.42	7.44	9.14	16.74
Benchmark	-1.55	2.23	5.66	7.31	9.07	10.80	5.34	8.35	7.62	8.77	15.02
Difference	1.21	2.11	1.20	0.91	0.96	1.35	1.93	0.07	-0.18	0.37	1.72



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.79
S&P 500 Index (Cap Wtd)	0.13
Russell 2000 Index	0.15
MSCI EAFE Index (USD) (Net)	0.27
MSCI Emg Mkts Index (USD) (Net)	0.16
Bloomberg US Agg Bond Index	-0.14
Bloomberg US Trsy US TIPS Index	-0.13
Wilshire US REIT Index	0.23
HFRI FOF Comp Index	0.11
Bloomberg Cmtty Index (TR)	0.20
ICE BofAML 3 Mo US T-Bill Index	-0.38
Cons Price Index (Unadjusted)	-0.03



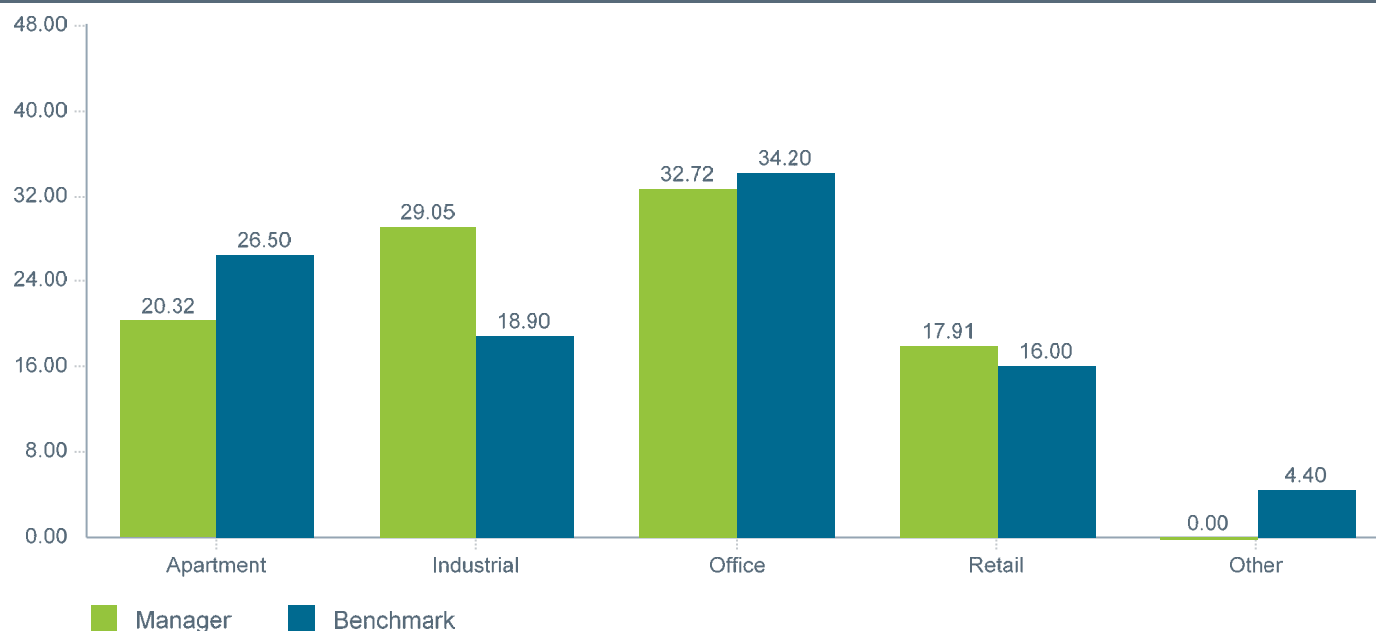
Investment Strategy

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.

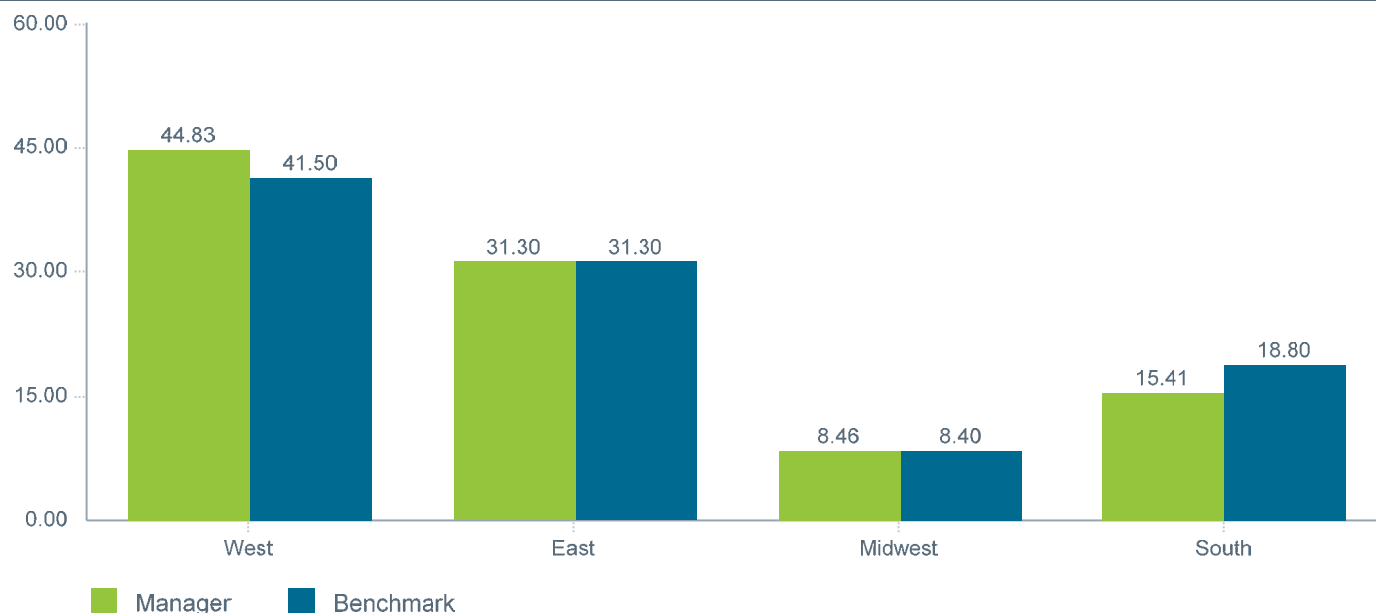
Investment Profile

Fund Inception	1998
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	14,346
Fund Leverage %	18.86
Portfolio Occupancy %	90.93
Cash Reserve %	3.52
Number of Investments	109
Number of Limited Partners	325

Property Type Allocation (%)



Geographic Allocation (%)



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

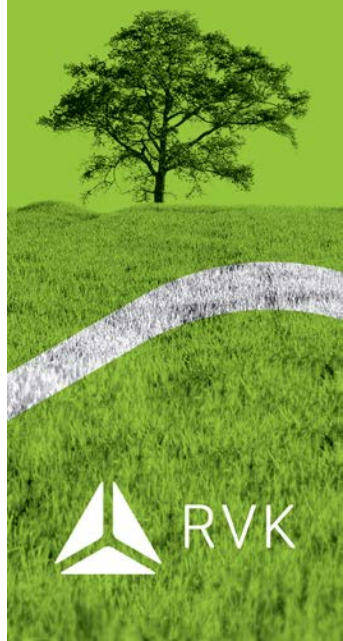
**Humboldt State University Foundation
Fee Schedule**

As of June 30, 2020

	Fee Schedule	Market Value As of 06/30/2020 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
T Rowe Price LC Val (TILCX)	0.56 % of Assets	2,774,123	15,535	0.56
Parnassus:Endeavor;Inst (PFPWX)	0.71 % of Assets	2,944,557	20,906	0.71
Brown Adv Sust Gro;Inst (BAFWX)	0.73 % of Assets	2,962,056	21,623	0.73
DFA US Small Cap;I (DFSTX)	0.35 % of Assets	1,250,533	4,377	0.35
Dodge & Cox Intl Stock (DODFX)	0.63 % of Assets	2,516,680	15,855	0.63
Vanguard Tot I S;Adm (VTIAX)	0.11 % of Assets	2,506,928	2,758	0.11
American Funds EuPc;F3 (FEUPX)	0.47 % of Assets	2,577,944	12,116	0.47
DFA Intl Sm Co;I (DFISX)	0.52 % of Assets	1,257,069	6,537	0.52
Vanguard Tot Bd;Adm (VBTIX)	0.05 % of Assets	3,160,002	1,580	0.05
PIMCO:Tot Rtn;Inst (PTTRX)	0.46 % of Assets	3,165,206	14,560	0.46
Vanguard Infl-Prot;Adm (VAIPX)	0.10 % of Assets	2,718,220	2,718	0.10
RREEF America REIT II (CF)	0.95 % of Assets	3,156,372	29,986	0.95
Total Fund		32,891,379	148,551	0.45

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

Addendum & Glossary



Humboldt State University 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.
- 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 07/31/2019 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. Stocks are unclassified when there is not enough data to determine a size and style metric.

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.



Glossary

- Option-Adjusted Spread** - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.
- Purchasing Managers Index (PMI)** - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.
- Real Gross Domestic Product (Real GDP)** - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.
- US Dollar Total Weighted Index** - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.
- 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 returns for the selected periodicity. 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.

Glossary

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

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

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

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.

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.

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