

August 3, 2021

Quarterly Investment Performance Analysis

Humboldt State University Foundation

Period Ended: June 30, 2021



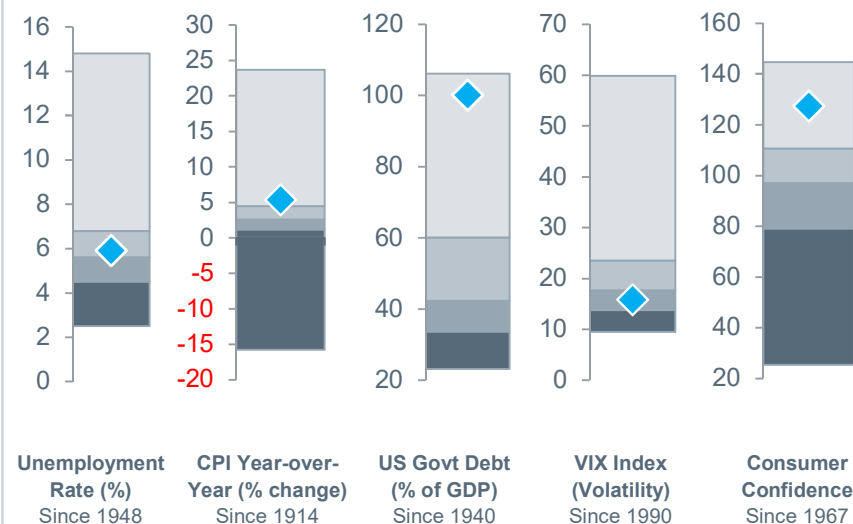
Capital Markets Review



Second Quarter Economic Environment

Optimism stemming from reopening efforts, lifted mask mandates, and a proposed bipartisan infrastructure spending bill in the US was balanced with concerns regarding emerging variants of the coronavirus and increasing inflation. Global equity markets provided strong gains in Q2 led by the US equity market. Joining equity markets in positive territory were commodities and REITs. Aggregate fixed income markets generally trailed, although issues with longer dated maturities or that are inflation-linked fared better. Key inflation indicators experienced significant year-over-year increases in Q2, but many forecasters view these elevated levels as transitory. Currently, Fed officials are projecting two rate increases by the end of 2023 but remain sensitive to repeating the taper tantrum experienced in 2013. Inflation is also rising outside of the US which notably led both the Bank of Canada and Bank of England to announce the tapering of their bond purchasing programs. Progress in the US labor market recovery was mixed in Q2. The jobs reports in April and May failed to meet expectations, but the gains in the June report outpaced most forecasts. The unemployment rate remains above target levels, although the Congressional Budget Office projected that the rate would decline to 3.6% by the end of 2022. Overall, the economic recovery continues to advance, with the International Monetary Fund forecasting global GDP growth of 6.0% and 4.4% in 2021 and 2022, respectively.

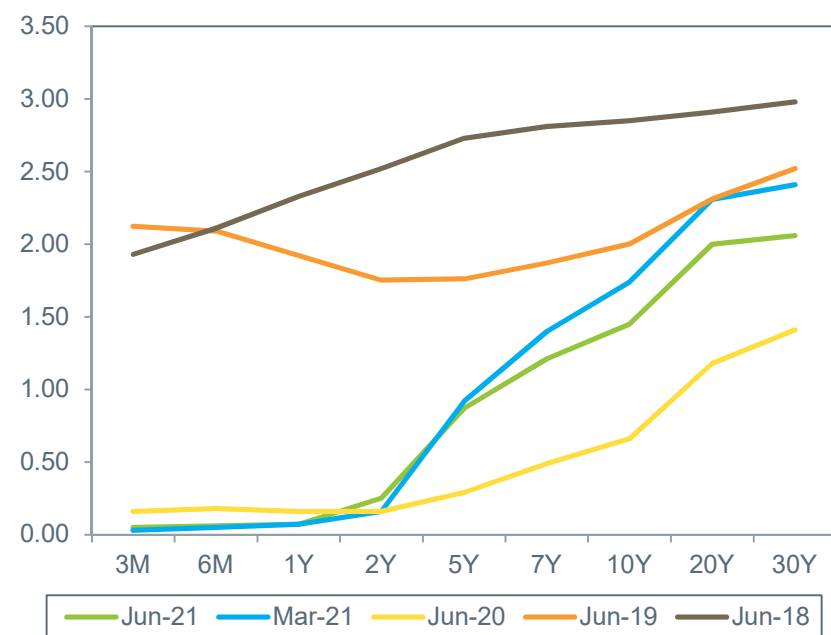
Key Economic Indicators



Economic Indicators	Jun-21	Mar-21	Jun-20	Jun-18	20 Yr
Federal Funds Rate (%)	0.08 ▲	0.06	0.08	1.91	1.37
Breakeven Infl. - 5 Yr (%)	2.50 ▼	2.60	1.17	2.08	1.83
Breakeven Infl. - 10 Yr (%)	2.34 ▼	2.37	1.34	2.13	2.02
CPI YoY (Headline) (%)	5.4 ▲	2.6	0.6	2.9	2.1
Unemployment Rate (%)	5.9 ▼	6.0	11.1	4.0	6.1
Real GDP YoY (%)	N/A	0.4	-9.0	3.3	1.7
PMI - Manufacturing	60.6 ▼	64.7	52.2	59.7	53.1
USD Total Wtd Idx	112.85 ▼	114.13	120.78	113.26	103.17
WTI Crude Oil per Barrel (\$)	73.5 ▲	59.2	39.3	74.2	63.2
Gold Spot per Oz (\$)	1,770 ▲	1,708	1,781	1,253	1,048

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	8.55	15.25	40.79	17.65	14.84
Russell 2000	4.29	17.54	62.03	16.47	12.34
MSCI EAFE (Net)	5.17	8.83	32.35	10.28	5.89
MSCI EAFE SC (Net)	4.34	9.04	40.98	12.03	8.38
MSCI Emg Mkts (Net)	5.05	7.45	40.90	13.03	4.29
Bloomberg US Agg Bond	1.83	-1.61	-0.34	3.03	3.39
ICE BofAML 3 Mo US T-Bill	0.00	0.02	0.09	1.17	0.63
NCREIF ODCE (Gross)	3.93	6.12	8.02	6.57	9.60
FTSE NAREIT Eq REIT (TR)	12.02	21.96	38.02	6.31	9.41
HFRI FOF Comp	2.80	4.87	18.20	6.11	3.85
Bloomberg Cmdty (TR)	13.30	21.15	45.61	2.40	-4.44

Treasury Yield Curve (%)



Second Quarter Review

Broad Market

US equity markets built on the solid start to 2021, with strong performance in Q2 driven by continued monetary and fiscal stimulus, along with increasing vaccination rates leading to economic reopening efforts across the country. The S&P 500 Index finished Q2 up 8.5%. The forward P/E ratio of the S&P 500 Index continues to be above historical levels; however, it has seen a slight decrease relative to Q1.

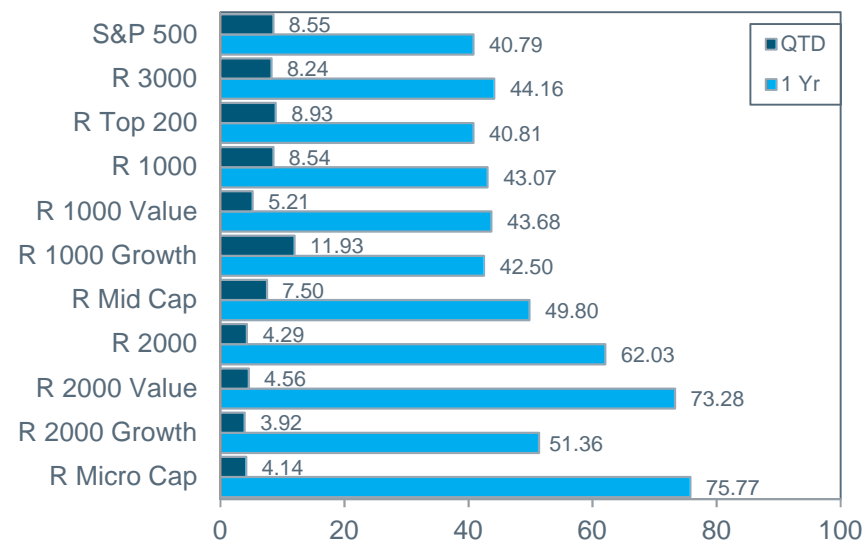
Market Cap

Large-cap stocks significantly outperformed their smaller-cap counterparts. The Russell 2000 Index returned 4.29% compared to 8.55% for the S&P 500.

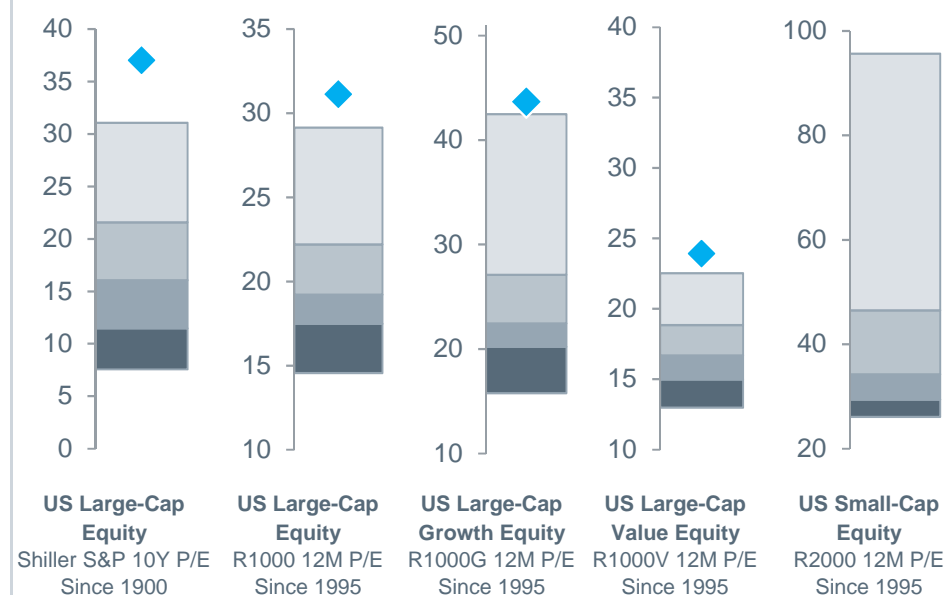
Style and Sector

Large- and mid-cap growth stocks outperformed value in Q2, however, value stocks continued to lead growth stocks in the small-cap space. The Russell 1000 Growth Index returned 11.9% versus 5.2% for the Russell 1000 Value Index.

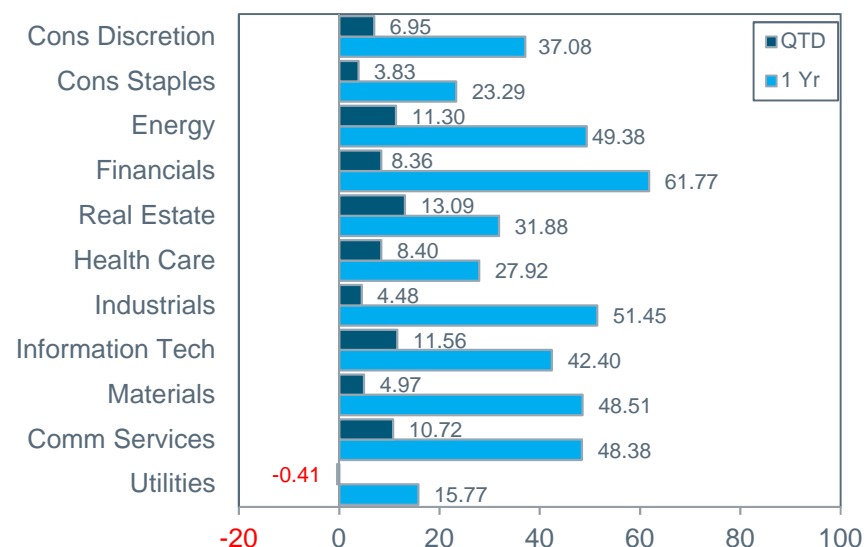
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Second Quarter Review

Developed Markets

Developed international markets delivered positive returns in Q2, as growth outperformed value in a reversal of the value rally experienced in Q1, while small-cap stocks slightly trailed their large counterparts. Active management did well this quarter, with a majority of developed international equity managers beating their benchmarks in the large- and small-cap universes.

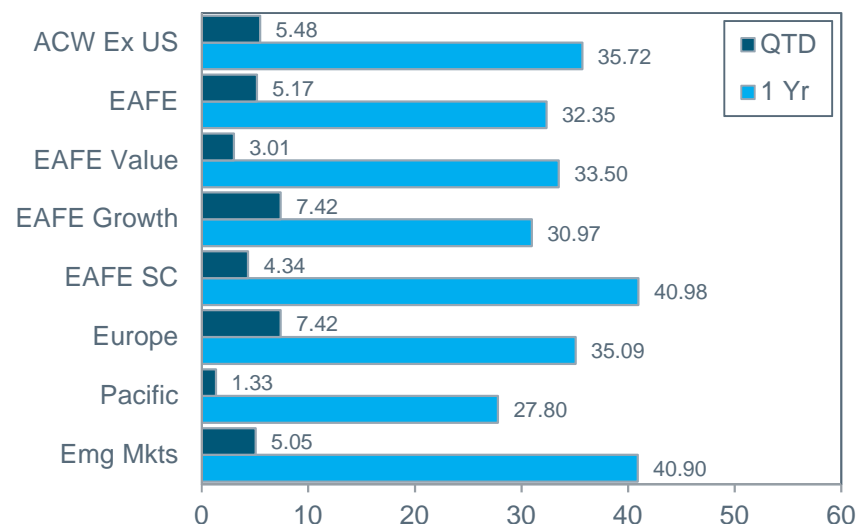
Emerging Markets

Emerging markets lagged developed markets in Q2 but still continued a trend of positive performance. Contrary to the reversal seen in developed markets, emerging market value stocks continued to outperform growth while small-cap stocks also continued their outperformance over large. Active manager results in emerging markets were mixed, with just under half outpacing their benchmarks for the quarter.

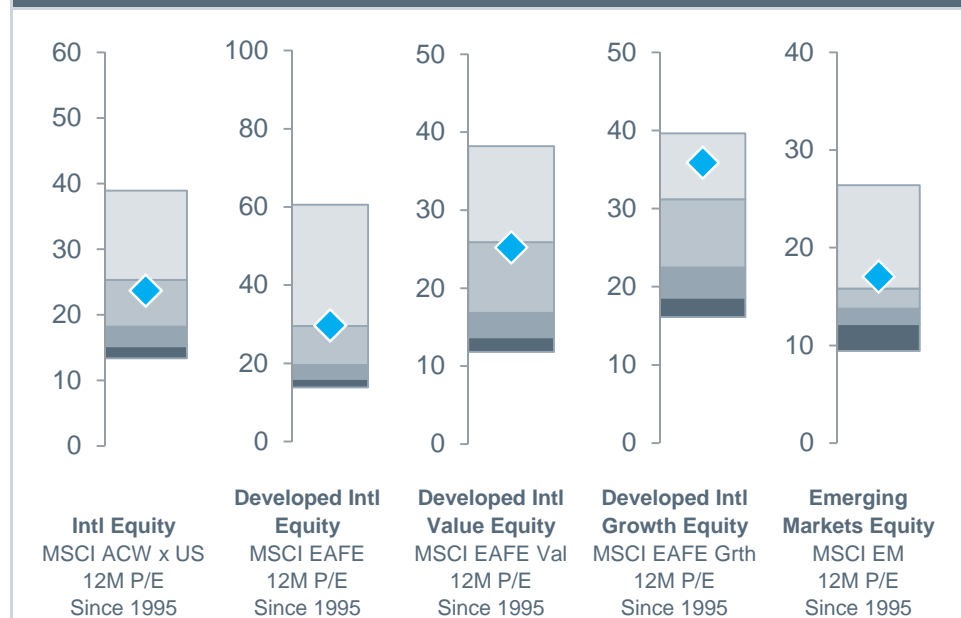
Market Cap & Style

In international markets, growth stocks outperformed value, while large-cap stocks outperformed small-cap. In emerging markets, value stocks outperformed growth, while small-cap stocks outperformed large-cap.

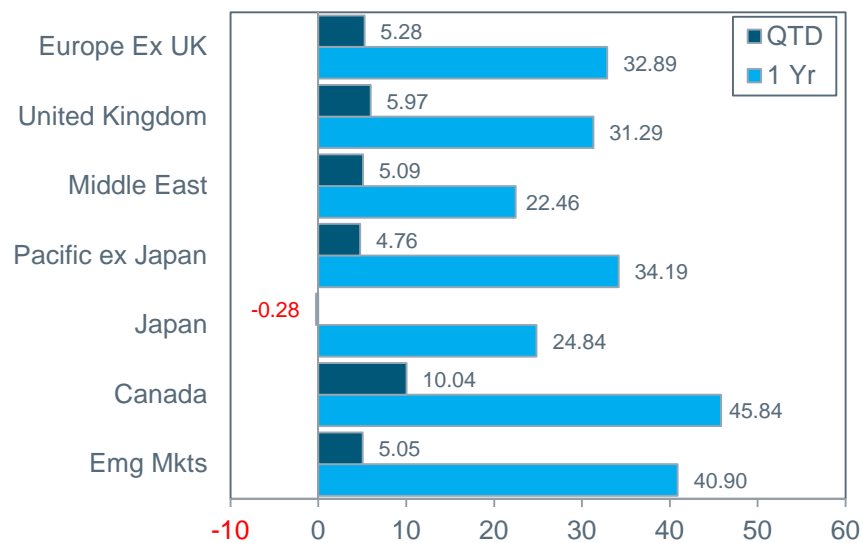
MSCI Style and Capitalization Market Performance (%)



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 Bloomberg US Aggregate Index returned 1.8% in Q2, partially retracing losses from Q1, while overall remaining down -1.6% YTD. Treasury yields fell back despite an easing of pandemic related restrictions which supported economic growth and rising inflationary pressures.

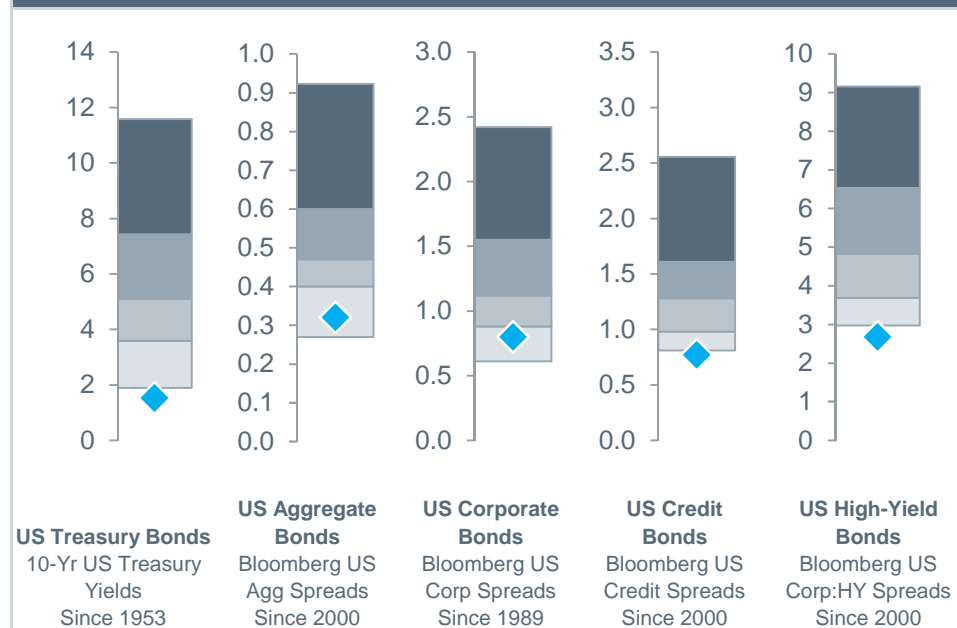
Credit Market

Lower quality investment grade debt rated BBB outperformed both the investment grade and high yield credit markets, a departure from the trend in past quarters of lowest quality credit outperforming higher grade debt. In Q2, the Bloomberg US Credit Index returned 3.3%, with the Bloomberg BBB Credit Index returning 3.7%.

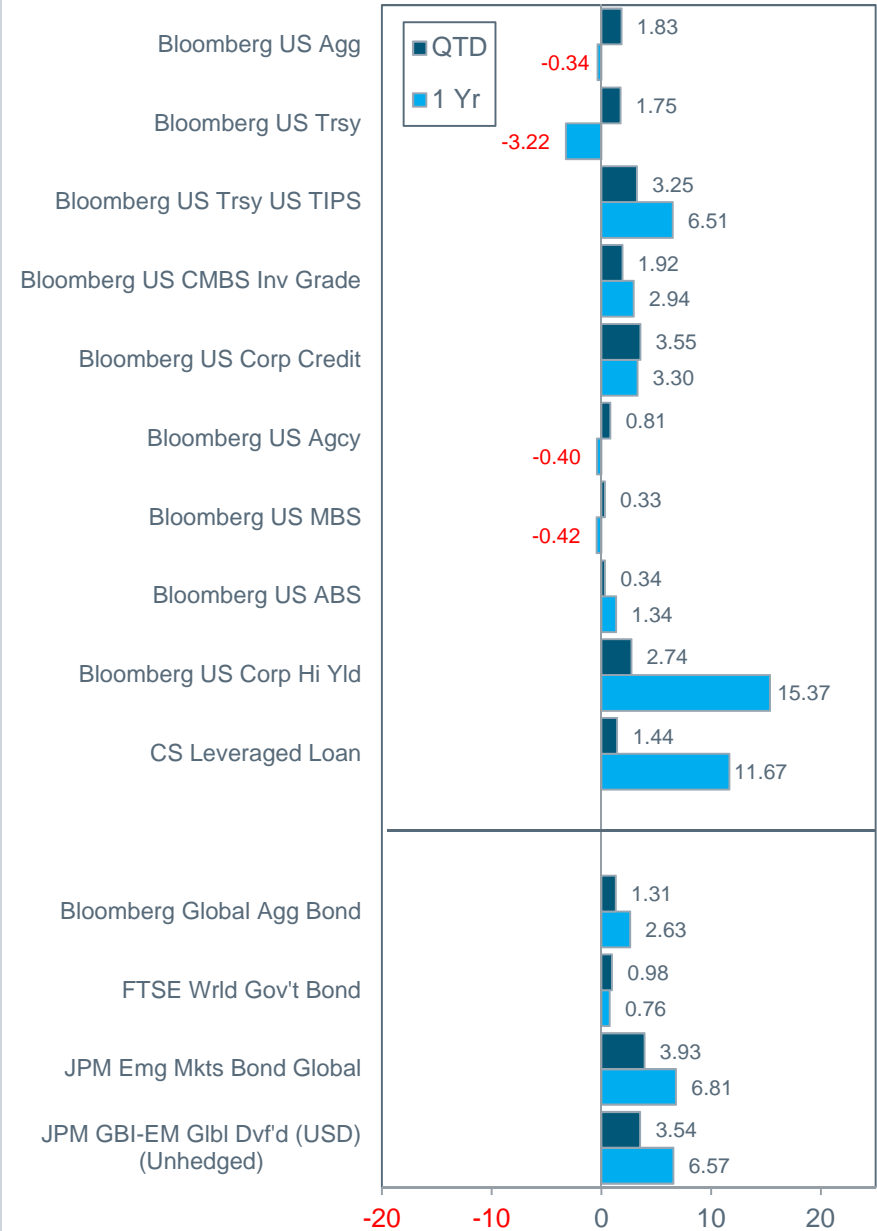
Emerging Market Debt

Emerging market debt saw improved performance compared to Q1 on the heels of falling US Treasury yields and rising commodity prices, contributing to broadly positive emerging market debt performance.

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

Diversified hedge funds posted another strong quarter, returning 4.0% and bringing YTD returns to 10.0% according to the HFRI Fund Weighted Composite Index. Heightened levels of activity across convertible bond issuance, IPOs, SPACs, and M&A provided fertile ground for event-driven funds, and equity beta tailwinds continued to add to returns in the hedged equity space. Event-driven strategies have outperformed relative value YTD, and directional strategies have outperformed low net exposure and market neutral approaches.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation strategies that RVK follows closely largely generated positive absolute returns in Q2, ranging from the low- to midsingle digits. Long-biased strategies produced mixed results versus a less diversified blended benchmark of 60% US equity and 40% US fixed income, which returned 5.8% in Q2. Generally, strategies that have maintained a value bias, especially within emerging markets, outperformed relative to peers.

Second Quarter Review - Real Assets

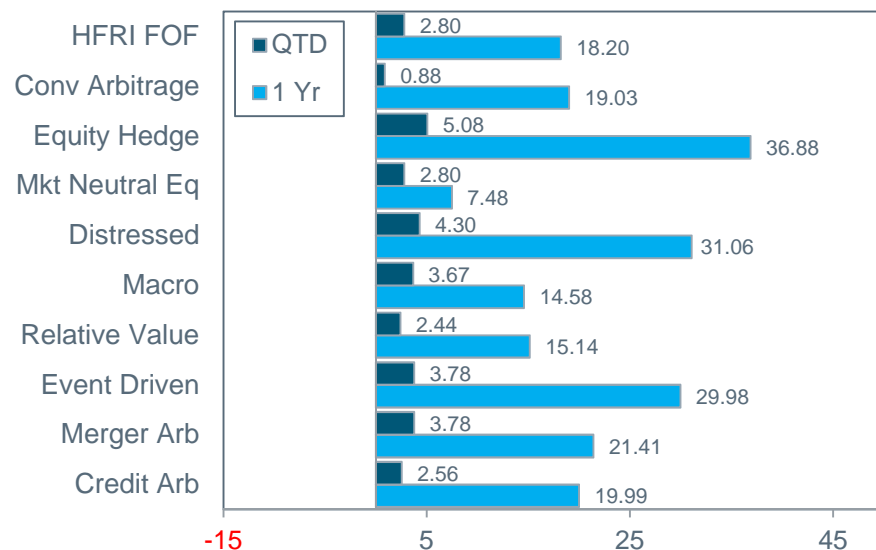
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategies that RVK follows closely primarily generated strong positive absolute performance, ranging from the midsingle digits to low double-digits. In Q2, commodities, listed infrastructure, natural resource equities, REITs, and TIPS all posted positive absolute returns. Commodities led the way, with the Bloomberg Commodity Index posting a 13.3% return, largely driven by energy, with metals and agriculture also posting strong returns.

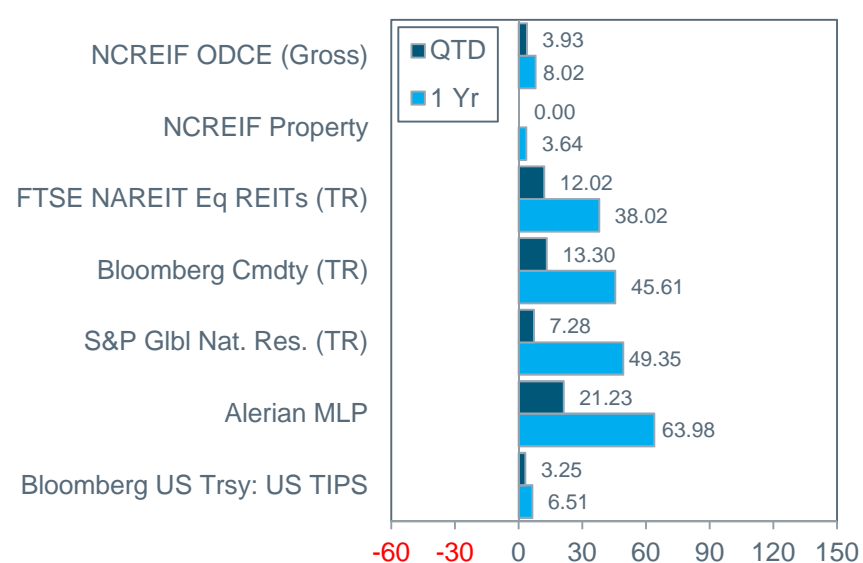
General Market - Real Estate

Core private real estate generated a positive 3.9% return in Q2 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprising of 1.0% income and 2.9% price appreciation. While the income trends in line with historical levels, price appreciation rebounded meaningfully by 1.8% from the level recorded in Q1. Publicly traded real estate investments outperformed their private market counterparts by a meaningful margin.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Quarter to date performance for the NCREIF Property Index is not yet available and assumes 0% return for the quarter.

Annual Asset Class Performance

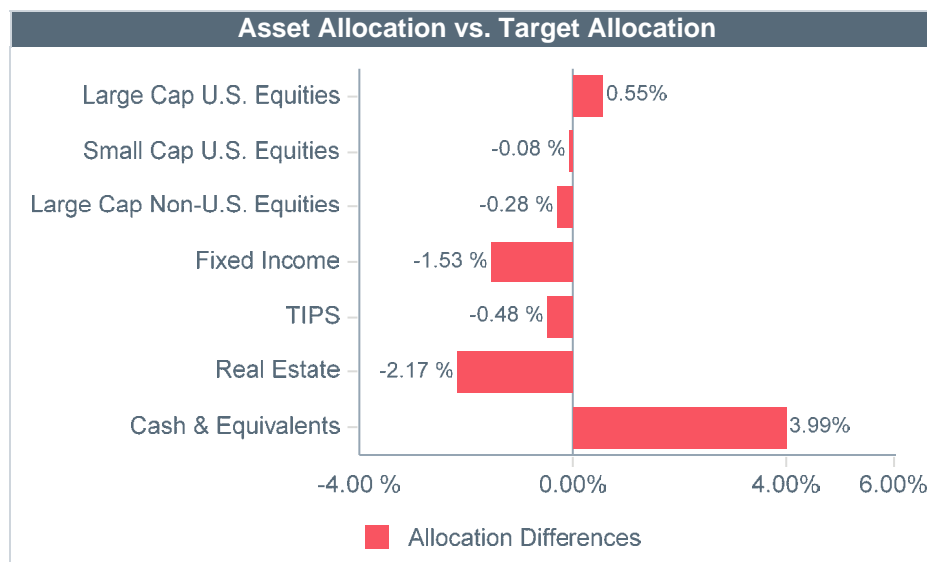
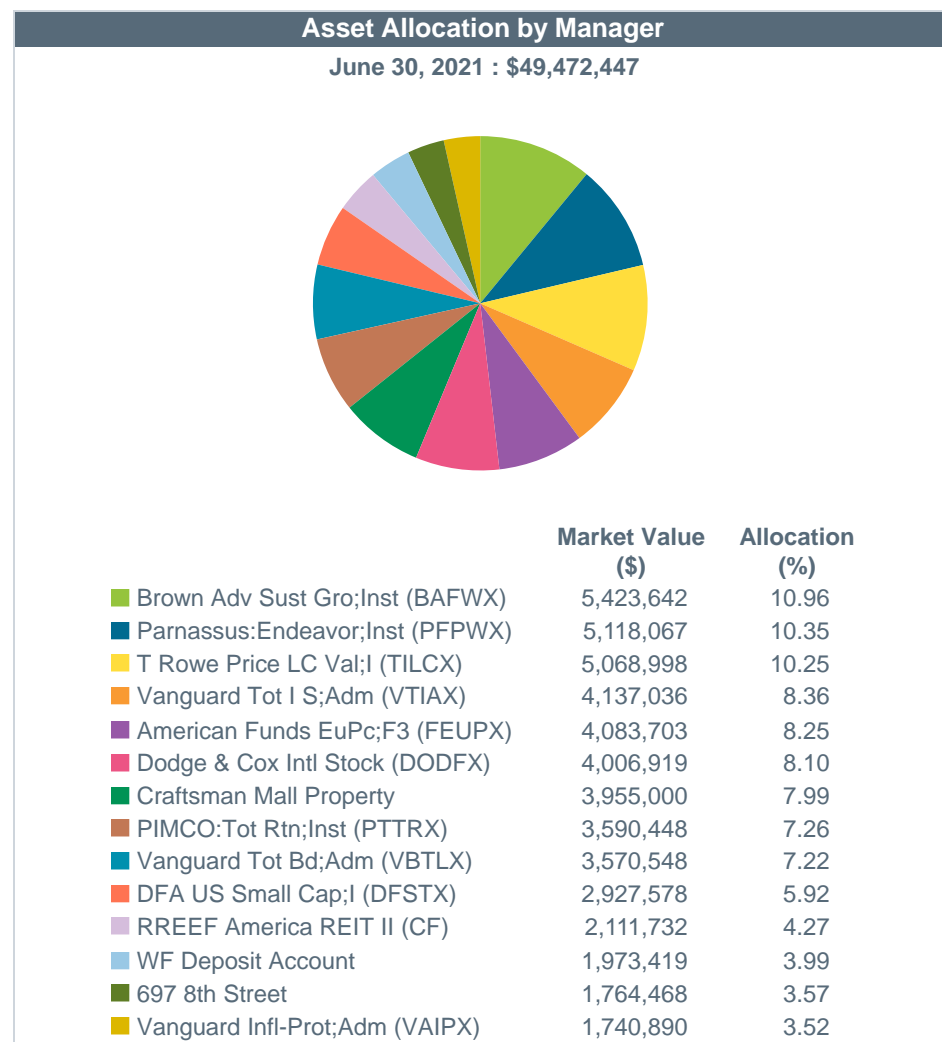
As of June 30, 2021

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	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 (\$)	Alloc. (%)	Target (%)	Min (%)	Max (%)
Total Fund	49,472,447	100.00	100.00	-	-
Large Cap U.S. Equities	15,610,707	31.55	31.00	21.00	41.00
Small Cap U.S. Equities	2,927,578	5.92	6.00	1.00	11.00
Large Cap Non-U.S. Equities	12,227,658	24.72	25.00	15.00	35.00
Fixed Income	7,160,995	14.47	16.00	6.00	26.00
TIPS	1,740,890	3.52	4.00	1.00	9.00
Real Estate	7,831,200	15.83	18.00	8.00	28.00
Cash & Equivalents	1,973,419	3.99	0.00	0.00	5.00

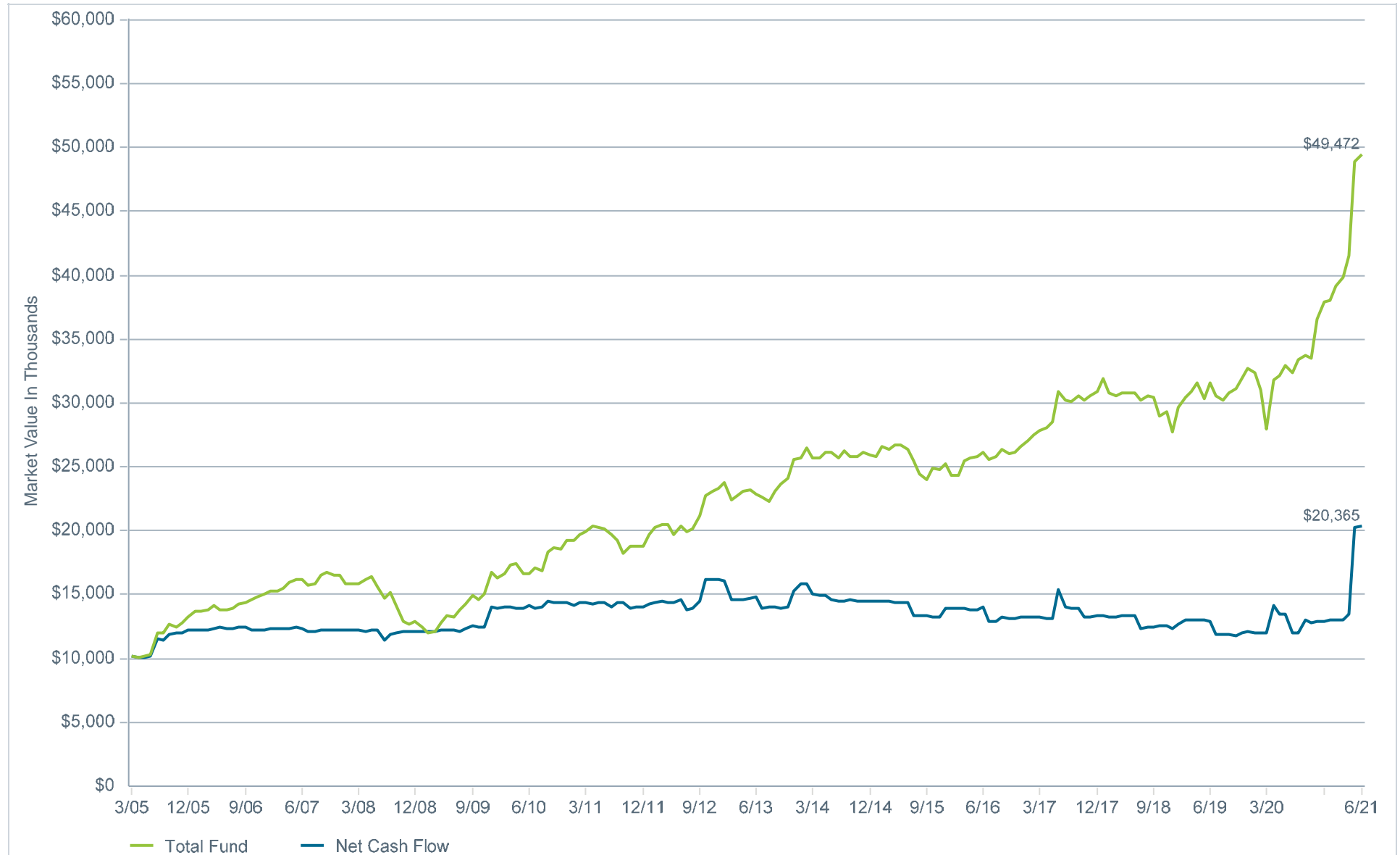
Schedule of Investable Assets - Total Fund

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	32,891,379	6,878,570	9,702,499	49,472,447	29.67

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. As of 06/30/2021, the Total Fund market value includes \$7,063,102 of University Center investments.

Humboldt State University Foundation
Total Fund
Schedule of Investable Assets

Since Inception Ending June 30, 2021



Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Since Incep.	10,144,345	10,221,011	29,107,091	49,472,447	7.29

Performance shown is net of fees. Calculation is based on monthly periodicity. Net Cash Flows in the above chart is representative of Beginning Market Value + Net Cash Flows. In 05/2021, the portfolio received \$7M to invest for the University Center. As of 06/30/2021, the Total Fund market value includes \$7,063,102 of University Center investments.



**Humboldt State University Foundation
Schedule of Donations and Distributions**

As of June 30, 2021

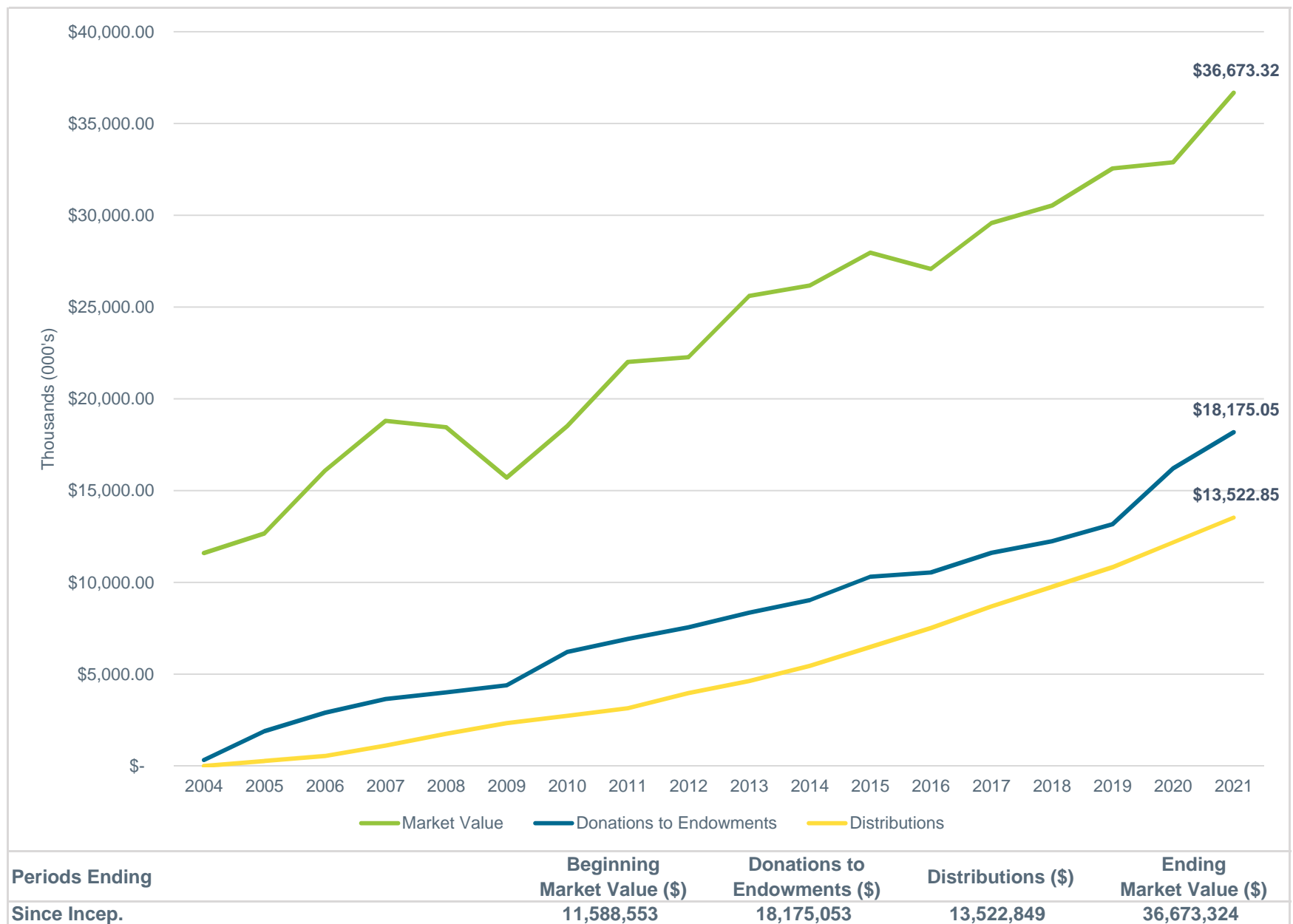
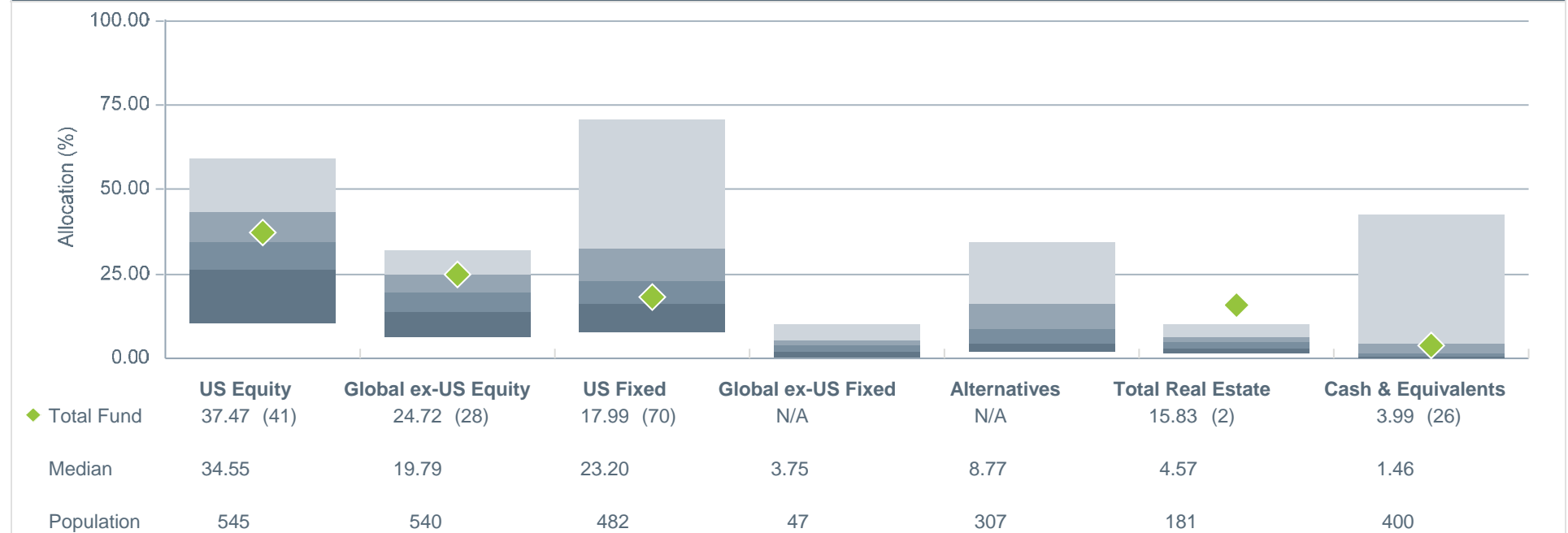
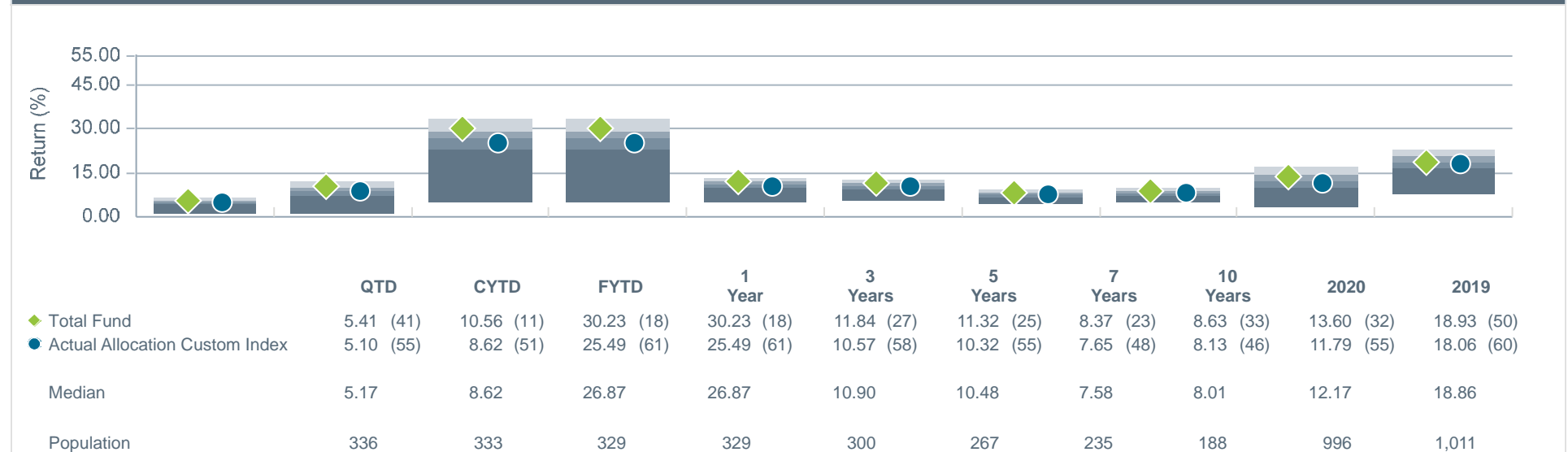


Chart reflects Fiscal Year ending 06/30. Market values and cash flow data have been provided by HSUF. The ending market value excludes the Craftsman Mall Property, 697 8th Street, and the University Center investments.

Asset Allocation vs. All Endowments & Foundations (<\$500M)



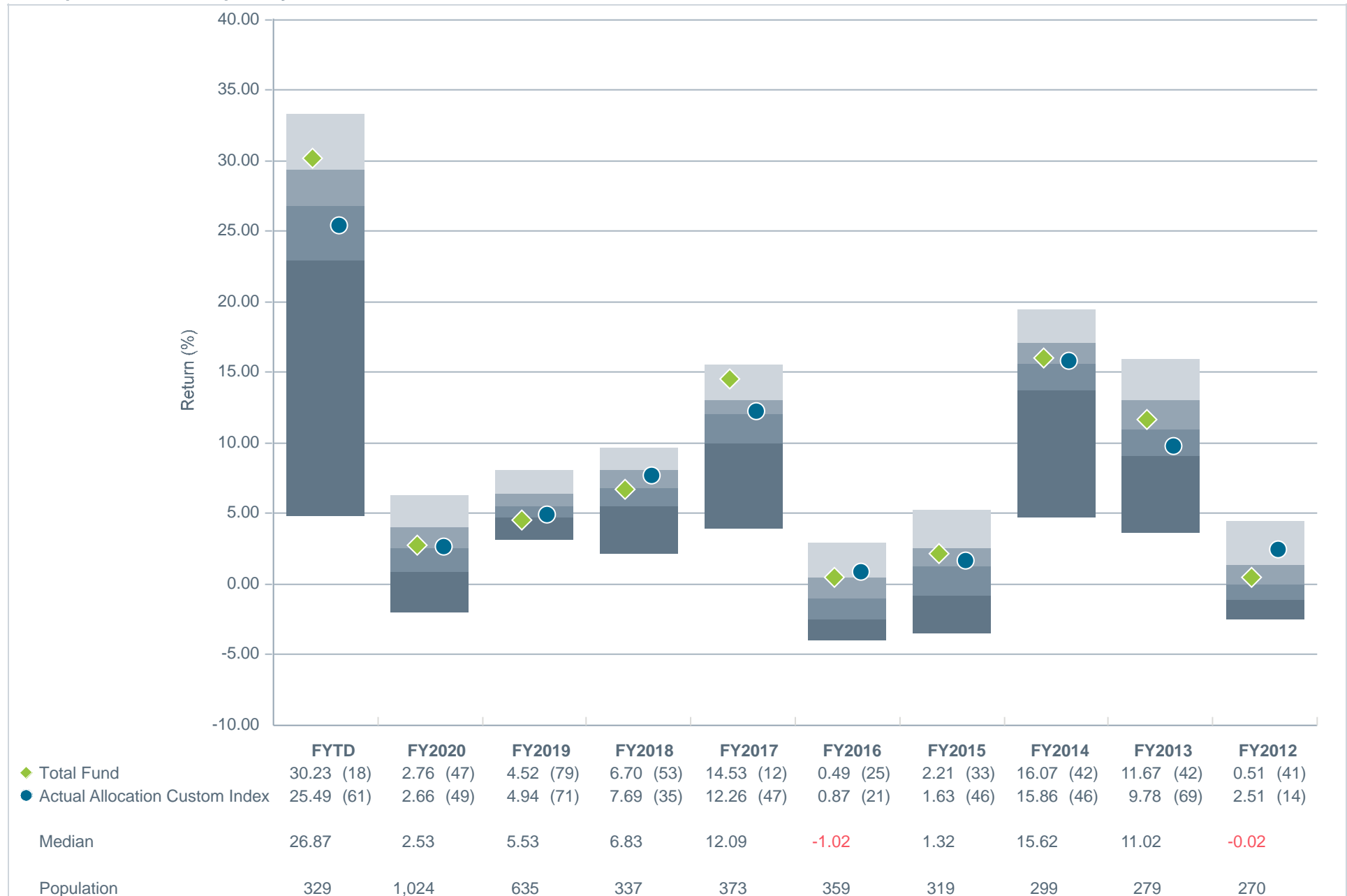
Performance vs. All Endowments & Foundations (<\$500M)



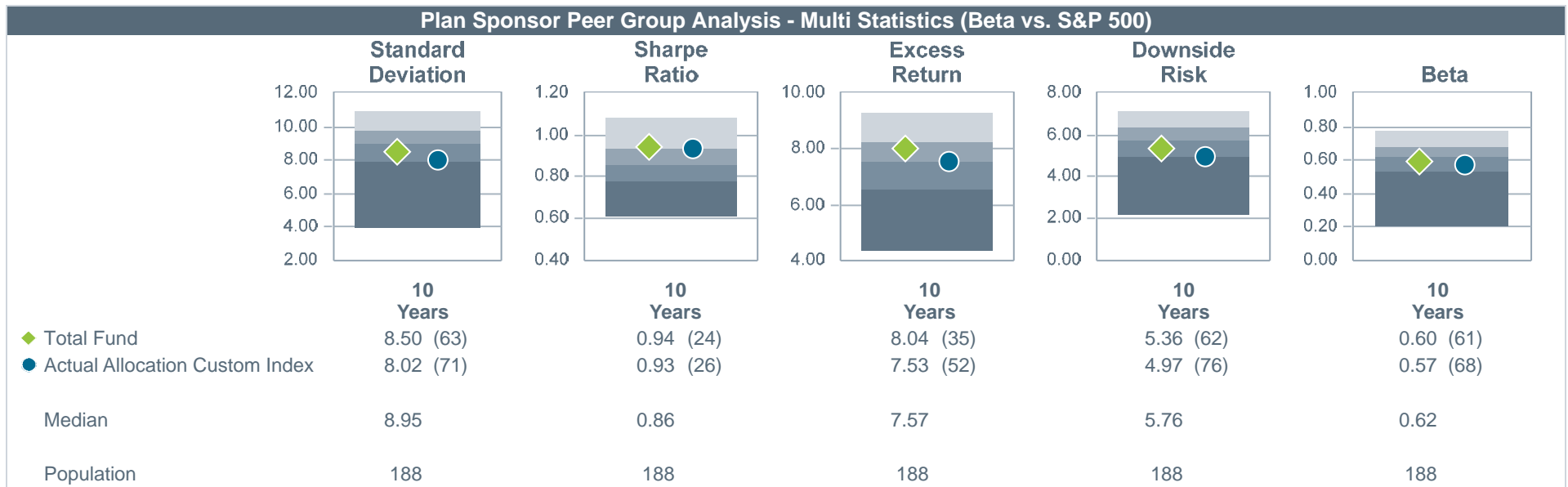
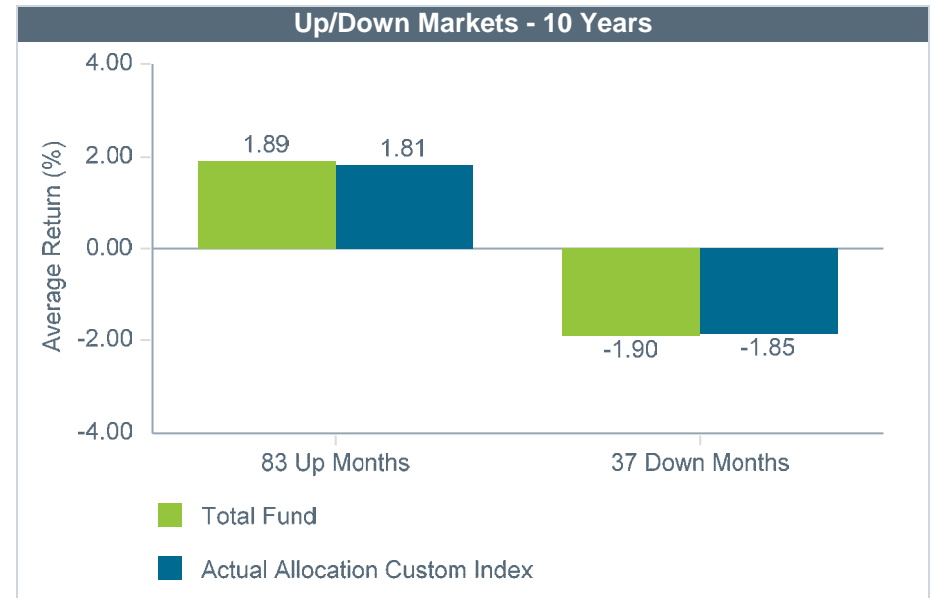
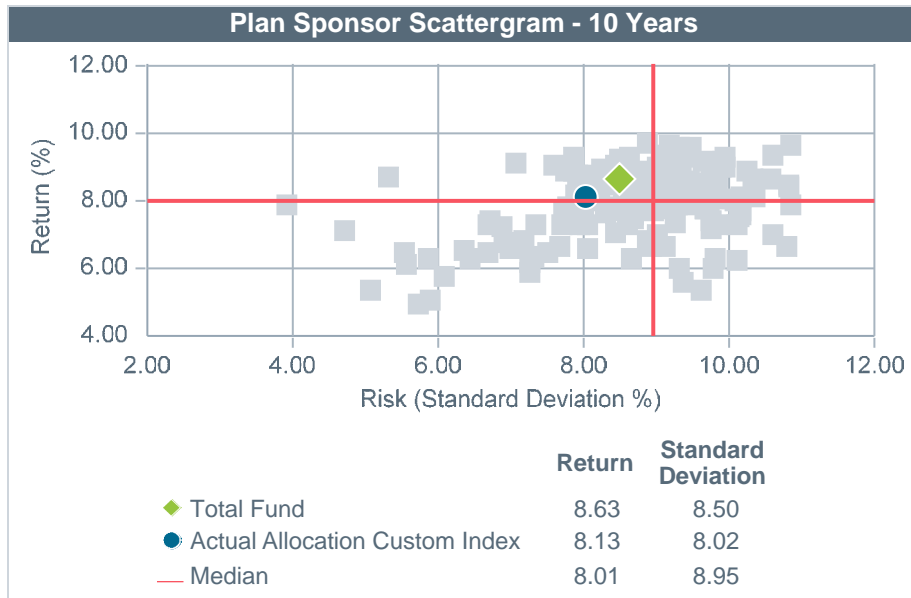
Performance shown is gross of fees. Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks. Allocation to US Fixed includes TIPS. Fiscal year ends 06/30.

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

As of June 30, 2021



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, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Total Fund	5.30	10.33	29.67	29.67	11.35	10.82	7.87	8.10	13.10	18.42	-7.05	7.29	04/01/2005
Actual Allocation Custom Index	5.10	8.62	25.49	25.49	10.57	10.32	7.65	8.13	11.79	18.06	-5.54	7.21	
Difference	0.20	1.71	4.18	4.18	0.78	0.50	0.22	-0.03	1.31	0.36	-1.51	0.08	
Higher Education Price Index	0.52	1.04	2.10	2.10	2.48	2.52	2.30	2.23	2.32	2.67	3.07	2.56	04/01/2005
Consumer Price Index+6%	4.08	7.39	11.71	11.71	8.69	8.57	8.00	7.98	7.44	8.42	8.02	8.24	04/01/2005
Large Cap U.S. Equities	8.53	19.56	54.22	54.22	20.41	18.88	14.60	14.95	21.97	31.47	-7.85	10.35	01/01/2006
S&P 500 Index (Cap Wtd)	8.55	15.25	40.79	40.79	18.67	17.65	14.10	14.84	18.40	31.49	-4.38	10.56	
Difference	-0.02	4.31	13.43	13.43	1.74	1.23	0.50	0.11	3.57	-0.02	-3.47	-0.21	
T Rowe Price LC Val;I (TILCX)	4.65	18.04	48.74	48.74	12.13	12.43	9.75	11.83	3.03	26.69	-9.35	13.24	09/01/2011
Russell 1000 Val Index	5.21	17.05	43.68	43.68	12.42	11.87	9.41	11.61	2.80	26.54	-8.27	12.94	
Difference	-0.56	0.99	5.06	5.06	-0.29	0.56	0.34	0.22	0.23	0.15	-1.08	0.30	
IM U.S. Large Cap Value Equity (MF) Median	5.25	17.23	43.46	43.46	12.04	12.29	9.04	10.93	2.62	26.07	-9.06	12.26	
Rank	78	45	25	25	49	47	29	22	45	44	59	18	
Parnassus:Endeavor;Inst (PFPWX)	8.05	26.32	74.59	74.59	23.51	21.74	17.39	17.69	27.72	33.57	-13.25	17.98	07/01/2015
S&P 500 Index (Cap Wtd)	8.55	15.25	40.79	40.79	18.67	17.65	14.10	14.84	18.40	31.49	-4.38	15.25	
Difference	-0.50	11.07	33.80	33.80	4.84	4.09	3.29	2.85	9.32	2.08	-8.87	2.73	
IM U.S. Large Cap Core Equity (MF) Median	8.00	14.88	40.23	40.23	17.38	16.50	12.71	13.42	16.00	29.68	-5.61	13.70	
Rank	49	1	1	1	2	1	1	1	4	11	98	1	
Brown Adv Sust Gro;Inst (BAFWX)	13.30	13.64	39.42	39.42	26.46	24.33	20.14	N/A	39.09	35.05	4.60	45.63	05/01/2020
Russell 1000 Grth Index	11.93	12.99	42.50	42.50	25.14	23.66	18.56	17.87	38.49	36.39	-1.51	48.56	
Difference	1.37	0.65	-3.08	-3.08	1.32	0.67	1.58	N/A	0.60	-1.34	6.11	-2.93	
IM U.S. Large Cap Growth Equity (MF) Median	11.37	12.61	39.97	39.97	23.43	22.71	17.30	16.44	36.17	33.38	-0.85	46.31	
Rank	10	28	55	55	12	21	7	N/A	34	35	5	56	

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are preliminary as of 06/30/2021 with monthly performance held constant. 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. During Q2, Craftsman Mall Property received income distributions of \$66,351 for Q1 and Q2. Please refer to the addendum for details about the custom indices.

Humboldt State University Foundation
Comparative Performance

As of June 30, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Small Cap U.S. Equities	4.18	23.31	65.13	65.13	11.26	14.06	10.08	11.86	11.29	21.75	-13.13	9.83	01/01/2014
Russell 2000 Index	4.29	17.54	62.03	62.03	13.52	16.47	11.39	12.34	19.96	25.53	-11.01	11.06	
Difference	-0.11	5.77	3.10	3.10	-2.26	-2.41	-1.31	-0.48	-8.67	-3.78	-2.12	-1.23	
DFA US Small Cap;I (DFSTX)	4.21	23.34	65.00	65.00	11.23	14.04	10.07	11.86	11.17	21.75	-13.13	9.81	01/01/2014
Russell 2000 Index	4.29	17.54	62.03	62.03	13.52	16.47	11.39	12.34	19.96	25.53	-11.01	11.06	
Difference	-0.08	5.80	2.97	2.97	-2.29	-2.43	-1.32	-0.48	-8.79	-3.78	-2.12	-1.25	
IM U.S. Small Cap Equity (MF) Median	4.23	19.04	59.62	59.62	11.91	14.43	10.16	11.33	12.33	24.10	-12.05	10.02	
Rank	51	28	34	34	58	55	52	43	55	71	60	53	
Large Cap Non-U.S. Equities	5.79	9.89	39.60	39.60	10.51	12.10	6.05	6.15	12.82	23.83	-15.76	5.33	01/01/2006
MSCI ACW Ex US Index (USD) (Net)	5.48	9.16	35.72	35.72	9.38	11.08	5.33	5.45	10.65	21.51	-14.20	5.32	
Difference	0.31	0.73	3.88	3.88	1.13	1.02	0.72	0.70	2.17	2.32	-1.56	0.01	
Dodge & Cox Intl Stock (DODFX)	4.66	12.15	40.39	40.39	7.48	10.22	3.50	5.52	2.10	22.78	-17.98	6.90	03/01/2012
MSCI ACW Ex US Val Index (USD) (Net)	4.33	11.69	37.56	37.56	5.22	8.54	2.43	3.48	-0.77	15.72	-13.97	4.43	
Difference	0.33	0.46	2.83	2.83	2.26	1.68	1.07	2.04	2.87	7.06	-4.01	2.47	
IM ACWI Ex US Value (MF) Median	3.75	10.85	37.17	37.17	6.40	7.39	1.79	3.71	3.57	17.88	-15.98	4.76	
Rank	32	37	26	26	24	7	29	8	54	4	78	12	
Vanguard Tot I S;Adm (VTIAX)	5.54	9.71	36.55	36.55	9.61	11.11	5.64	5.72	11.28	21.51	-14.43	6.97	03/01/2012
Vanguard Spl Tot Int'l Stock Index	5.67	9.70	37.20	37.20	9.64	11.29	5.73	5.79	11.24	21.80	-14.61	6.97	
Difference	-0.13	0.01	-0.65	-0.65	-0.03	-0.18	-0.09	-0.07	0.04	-0.29	0.18	0.00	
IM ACWI Ex US Core (MF) Median	4.99	9.53	36.57	36.57	10.07	11.07	5.57	5.76	13.50	22.67	-15.85	7.15	
Rank	28	45	52	52	65	48	48	55	58	68	28	57	
American Funds EuPc;F3 (FEUPX)	6.97	6.50	40.11	40.11	13.78	14.45	8.59	8.12	25.24	27.42	-14.91	9.87	07/01/2010
MSCI ACW Ex US Grth Index (USD) (Net)	6.60	6.52	33.68	33.68	13.23	13.37	8.06	7.28	22.20	27.34	-14.43	9.22	
Difference	0.37	-0.02	6.43	6.43	0.55	1.08	0.53	0.84	3.04	0.08	-0.48	0.65	
IM ACWI Ex US Growth (MF) Median	6.74	6.84	36.62	36.62	13.67	14.02	8.12	7.87	22.75	27.84	-14.32	9.67	
Rank	38	57	24	24	47	41	38	38	36	59	57	40	

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are preliminary as of 06/30/2021 with monthly performance held constant. 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. During Q2, Craftsman Mall Property received income distributions of \$66,351 for Q1 and Q2. Please refer to the addendum for details about the custom indices.

Humboldt State University Foundation
Comparative Performance

As of June 30, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Fixed Income	2.03	-1.42	0.49	0.49	5.56	3.62	3.48	3.61	8.31	8.46	0.75	4.96	03/01/2006
Bloomberg US Agg Bond Index	1.83	-1.61	-0.34	-0.34	5.34	3.03	3.28	3.39	7.51	8.72	0.01	4.26	
Difference	0.20	0.19	0.83	0.83	0.22	0.59	0.20	0.22	0.80	-0.26	0.74	0.70	
Vanguard Tot Bd;Adm (VBTLX)	2.00	-1.69	-0.42	-0.42	5.38	2.99	3.25	3.36	7.72	8.71	-0.03	3.71	01/01/2010
Vanguard Spl B US Agg Flt Adj Index	1.96	-1.67	-0.33	-0.33	5.44	3.07	3.31	3.44	7.75	8.87	-0.08	3.80	
Difference	0.04	-0.02	-0.09	-0.09	-0.06	-0.08	-0.06	-0.08	-0.03	-0.16	0.05	-0.09	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.93	-1.18	1.25	1.25	5.62	3.31	3.27	3.51	8.19	8.76	-0.63	3.97	
Rank	42	80	90	90	64	71	53	62	65	53	20	68	
PIMCO:Tot Rtn;Inst (PTTRX)	2.09	-1.05	1.47	1.47	5.77	3.85	3.54	3.78	8.87	8.26	-0.26	5.17	04/01/2005
Bloomberg US Agg Bond Index	1.83	-1.61	-0.34	-0.34	5.34	3.03	3.28	3.39	7.51	8.72	0.01	4.22	
Difference	0.26	0.56	1.81	1.81	0.43	0.82	0.26	0.39	1.36	-0.46	-0.27	0.95	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.15	-0.90	2.68	2.68	6.01	3.96	3.51	3.93	8.55	9.32	-0.93	4.70	
Rank	57	56	77	77	62	55	48	59	41	75	26	25	
TIPS	3.00	1.40	6.27	6.27	6.33	N/A	N/A	N/A	11.10	8.12	-1.39	5.23	11/01/2017
Bloomberg US Trsy US TIPS Index	3.25	1.73	6.51	6.51	6.53	4.17	3.34	3.40	10.99	8.43	-1.26	5.61	
Difference	-0.25	-0.33	-0.24	-0.24	-0.20	N/A	N/A	N/A	0.11	-0.31	-0.13	-0.38	
Vanguard Infl-Prot;Adm (VAIPX)	3.11	1.71	6.47	6.47	6.41	4.02	3.25	3.33	10.96	8.16	-1.39	5.57	12/01/2017
Bloomberg US Trsy US TIPS Index	3.25	1.73	6.51	6.51	6.53	4.17	3.34	3.40	10.99	8.43	-1.26	5.70	
Difference	-0.14	-0.02	-0.04	-0.04	-0.12	-0.15	-0.09	-0.07	-0.03	-0.27	-0.13	-0.13	
IM U.S. TIPS (MF) Median	2.71	1.78	6.51	6.51	5.76	3.72	2.59	2.70	9.64	7.53	-1.57	4.99	
Rank	32	57	53	53	25	34	17	12	26	32	43	22	

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are preliminary as of 06/30/2021 with monthly performance held constant. 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. During Q2, Craftsman Mall Property received income distributions of \$66,351 for Q1 and Q2. Please refer to the addendum for details about the custom indices.

Humboldt State University Foundation
Comparative Performance

As of June 30, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Real Estate	3.24	4.47	4.80	4.80	4.87	6.06	7.32	8.06	0.68	6.26	7.41	7.21	01/01/2006
NCREIF ODCE Index (AWA) (Net)	3.72	5.68	7.13	7.13	4.61	5.63	7.44	8.60	0.34	4.39	7.36	5.65	
Difference	-0.48	-1.21	-2.33	-2.33	0.26	0.43	-0.12	-0.54	0.34	1.87	0.05	1.56	
RREEF America REIT II (CF)	3.71	5.73	6.52	6.52	5.44	6.25	8.15	9.19	1.12	6.26	7.41	6.26	07/01/2005
NCREIF ODCE Index (AWA) (Net)	3.72	5.68	7.13	7.13	4.61	5.63	7.44	8.60	0.34	4.39	7.36	6.09	
Difference	-0.01	0.05	-0.61	-0.61	0.83	0.62	0.71	0.59	0.78	1.87	0.05	0.17	
Craftsman Mall Property	3.41	4.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.18	11/01/2020
6.5% Flat Rate Index	1.59	3.20	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	4.29	
Difference	1.82	0.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.11	
697 8th Street	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2021
8% Flat Rate Index	1.94	3.92	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are preliminary as of 06/30/2021 with monthly performance held constant. 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. During Q2, Craftsman Mall Property received income distributions of \$66,351 for Q1 and Q2. Please refer to the addendum for details about the custom indices.

Humboldt State University Foundation
Environmentally & Socially Responsible Investing - Analysis of Equity Portfolio

As of June 30, 2021

			% 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 LC Val;I (TILCX)	16%	\$5,068,998	0.76%	0.00%	0.52%	1.50%	2.78%	2.02%	6.15%	7.18%	13.33%	
Parnassus:Endeavor;Inst (PFPWX)	17%	\$5,118,067	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Brown Adv Sust Gro;Inst (BAFWX)	18%	\$5,423,642	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
DFA US Small Cap;I (DFSTX)	10%	\$2,927,578	0.90%	0.06%	0.22%	0.22%	1.40%	0.50%	3.94%	2.56%	6.50%	
International Equity Investments												
Dodge & Cox Intl Stock (DODFX)	13%	\$4,006,919	0.00%	1.15%	0.00%	1.66%	2.81%	2.81%	8.10%	0.53%	8.63%	
Vanguard Tot I S;Adm (VTIAX)	13%	\$4,137,036	0.77%	1.45%	0.56%	0.56%	3.34%	2.57%	4.44%	2.99%	7.43%	
American Funds EuPc;F3 (FEUPX)	13%	\$4,083,703	3.02%	1.94%	2.53%	0.51%	7.99%	4.97%	6.58%	2.84%	9.42%	
Humboldt State Total US Equity	60%	\$18,538,285	0.35%	0.01%	0.18%	0.45%	0.98%	0.63%	2.30%	2.37%	4.67%	
Humboldt State Total International Equity	40%	\$12,227,658	1.27%	1.52%	1.03%	0.90%	4.72%	3.45%	6.36%	2.13%	8.49%	
Humboldt State Total Global Equity	100%	\$30,765,943	0.71%	0.61%	0.52%	0.63%	2.47%	1.75%	3.91%	2.27%	6.19%	
Humboldt State Total Investment Portfolio		\$49,472,447	0.44%	0.38%	0.32%	0.39%	1.54%	1.09%	2.43%	1.41%	3.85%	
Screened Industries as a % of Total US Equity Market ²			1.51%	0.17%	0.29%	0.56%	2.53%	1.02%	2.78%	2.35%	5.14%	
Screened Industries as a % of Global Equity Market ²			1.24%	0.77%	0.35%	0.62%	2.98%	1.74%	3.40%	2.64%	6.04%	

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, 2021

Managers	RVK Market Value (\$)	Wells Fargo Market Value (\$)	Difference (\$)
T Rowe Price LC Val;I (TILCX)	5,068,998	5,068,998	-
Parnassus:Endeavor;Inst (PFPWX)	5,118,067	5,118,067	-
Brown Adv Sust Gro;Inst (BAFWX)	5,423,642	5,423,642	-
DFA US Small Cap;I (DFSTX)	2,927,578	2,927,578	-
Dodge & Cox Intl Stock (DODFX)	4,006,919	4,006,919	-
Vanguard Tot I S;Adm (VTIAX)	4,137,036	4,137,036	-
American Funds EuPc;F3 (FEUPX)	4,083,703	4,083,703	-
Vanguard Tot Bd;Adm (VBTLX)	3,570,548	3,570,548	-
PIMCO:Tot Rtn;Inst (PTTRX)	3,590,448	3,590,448	-
Vanguard Infl-Prot;Adm (VAIPX)	1,740,890	1,740,890	-
RREEF America REIT II (CF)	2,111,732	2,095,179	16,553
WF Deposit Account	1,973,419	1,973,406	13
Subtotal	43,752,979	43,736,414	16,566
Cash Equivalents + Accrued Income		13	(13)
Subtotal	-	13	(13)
Total	43,752,979	43,736,426	16,553

RVK market value excludes Craftsman Mall Property and 697 8th Street, which is not reconcilable with Wells Fargo. RVK market value for RREEF America REIT II (CF) includes a distribution income of \$16,552.82 to be paid in the following quarter. RVK market value for the WF Deposit account includes accrued income of \$12.73. As of 06/30/2021, the Total Fund market value includes \$7,063,102 of University Center investments.

Investment Manager Profiles



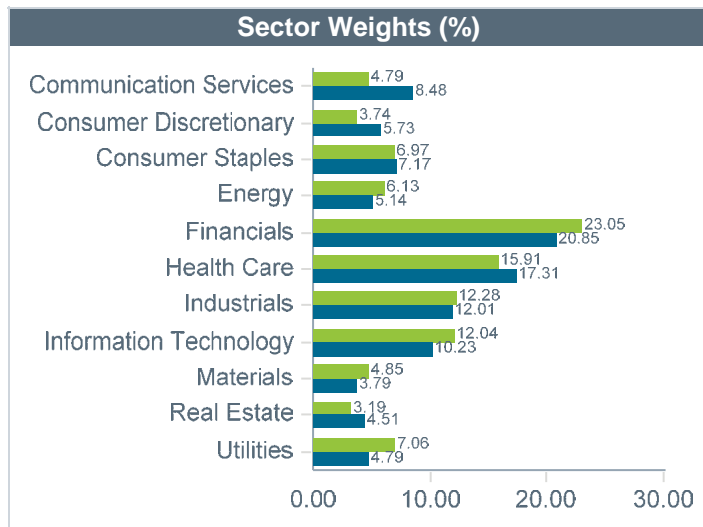
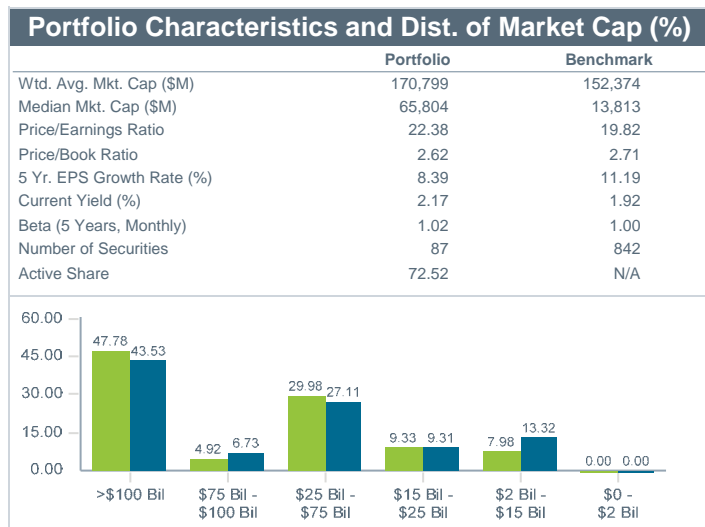
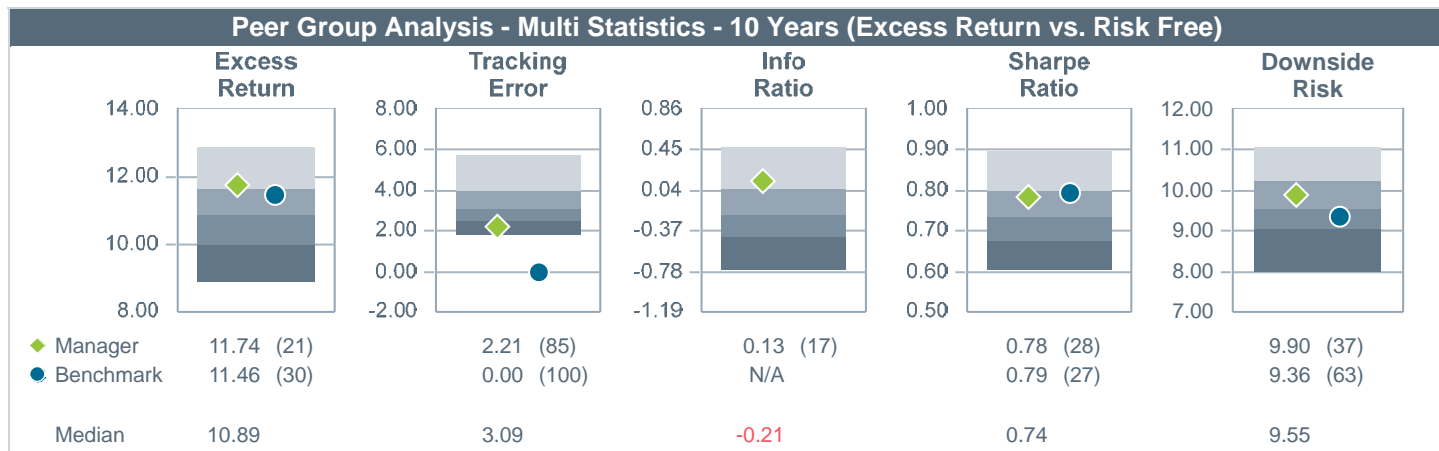
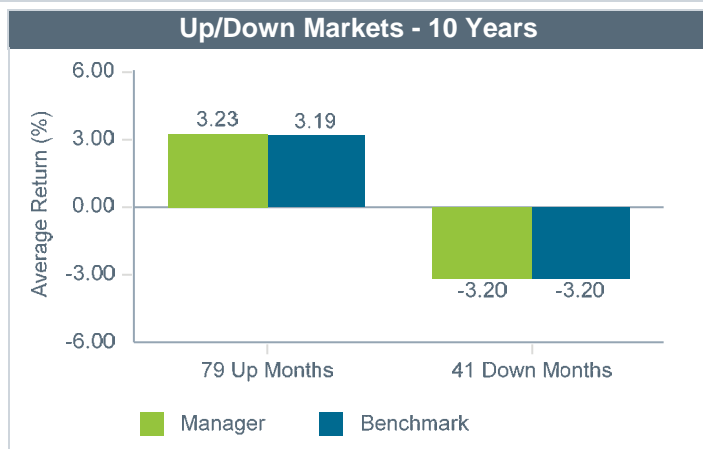
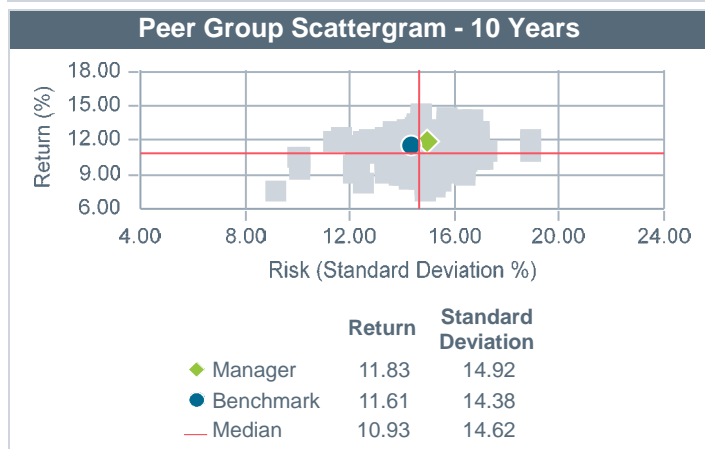
Manager: T Rowe Price LC Val;I (TILCX)

As of June 30, 2021

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	2020	2019	2018	2017	2016
Manager	4.65	48.74	12.13	12.43	9.75	11.83	3.03	26.69	-9.35	16.83	16.20
Benchmark	5.21	43.68	12.42	11.87	9.41	11.61	2.80	26.54	-8.27	13.66	17.34
Difference	-0.56	5.06	-0.29	0.56	0.34	0.22	0.23	0.15	-1.08	3.17	-1.14
Peer Group Median	5.25	43.46	12.04	12.29	9.04	10.93	2.62	26.07	-9.06	16.29	13.82
Rank	78	25	49	47	29	22	45	44	59	42	26
Population	489	479	444	404	352	309	482	475	484	470	452



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

Manager: Parnassus:Endeavor;Inst (PFPWX)

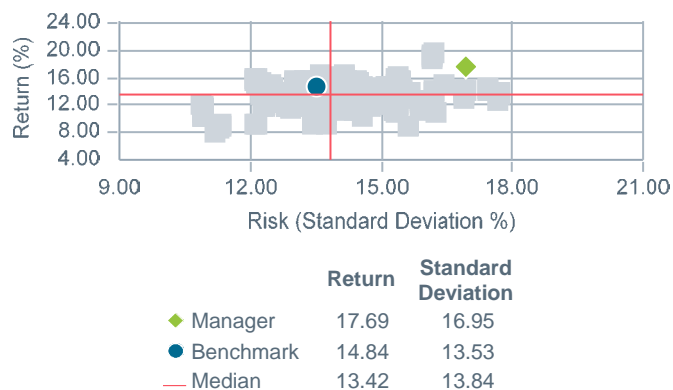
As of June 30, 2021

Benchmark: S&P 500 Index (Cap Wtd)

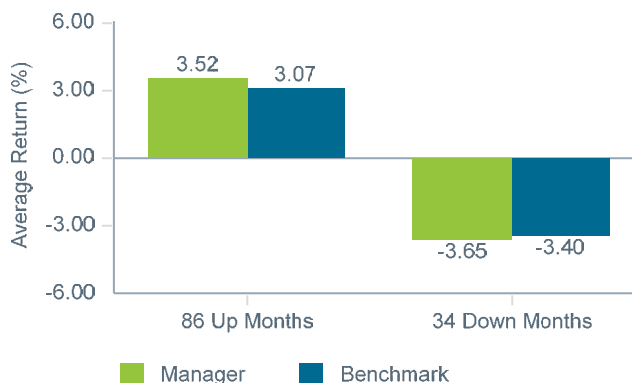
Peer Group: IM U.S. Large Cap Core Equity (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	8.05	74.59	23.51	21.74	17.39	17.69	27.72	33.57	-13.25	20.02	21.68
Benchmark	8.55	40.79	18.67	17.65	14.10	14.84	18.40	31.49	-4.38	21.83	11.96
Difference	-0.50	33.80	4.84	4.09	3.29	2.85	9.32	2.08	-8.87	-1.81	9.72
Peer Group Median	8.00	40.23	17.38	16.50	12.71	13.42	16.00	29.68	-5.61	21.17	10.06
Rank	49	1	2	1	1	1	4	11	98	67	1
Population	794	750	658	577	510	453	744	734	710	672	634

Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years

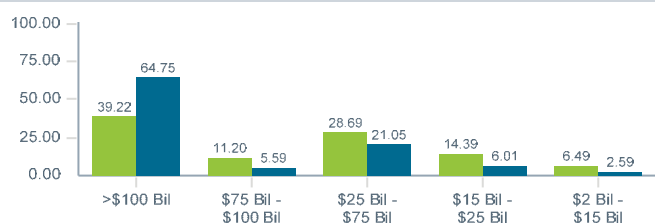


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

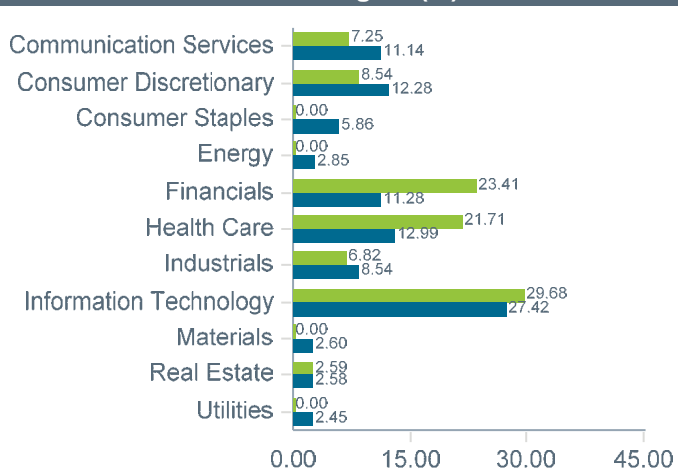


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	226,114	533,607
Median Mkt. Cap (\$M)	73,537	30,247
Price/Earnings Ratio	23.87	27.05
Price/Book Ratio	4.10	4.67
5 Yr. EPS Growth Rate (%)	8.67	21.30
Current Yield (%)	1.74	1.38
Beta (5 Years, Monthly)	1.23	1.00
Number of Securities	40	505
Active Share	84.55	N/A



Sector Weights (%)



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

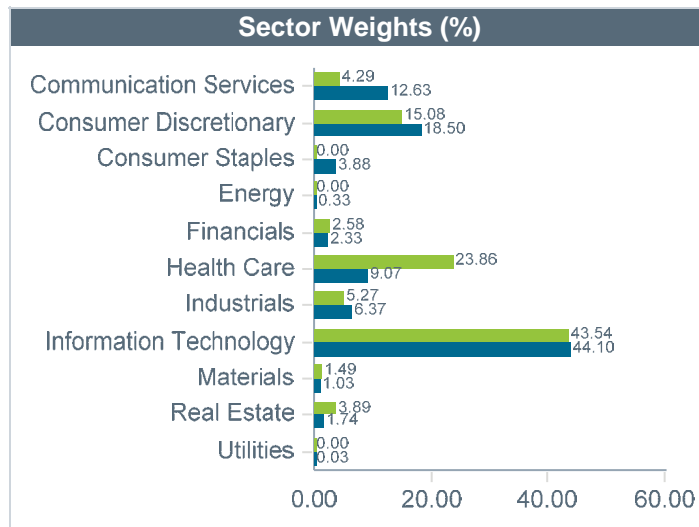
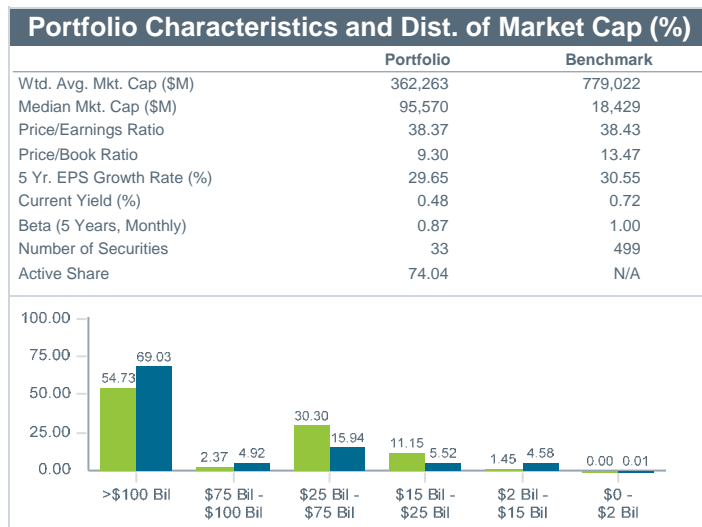
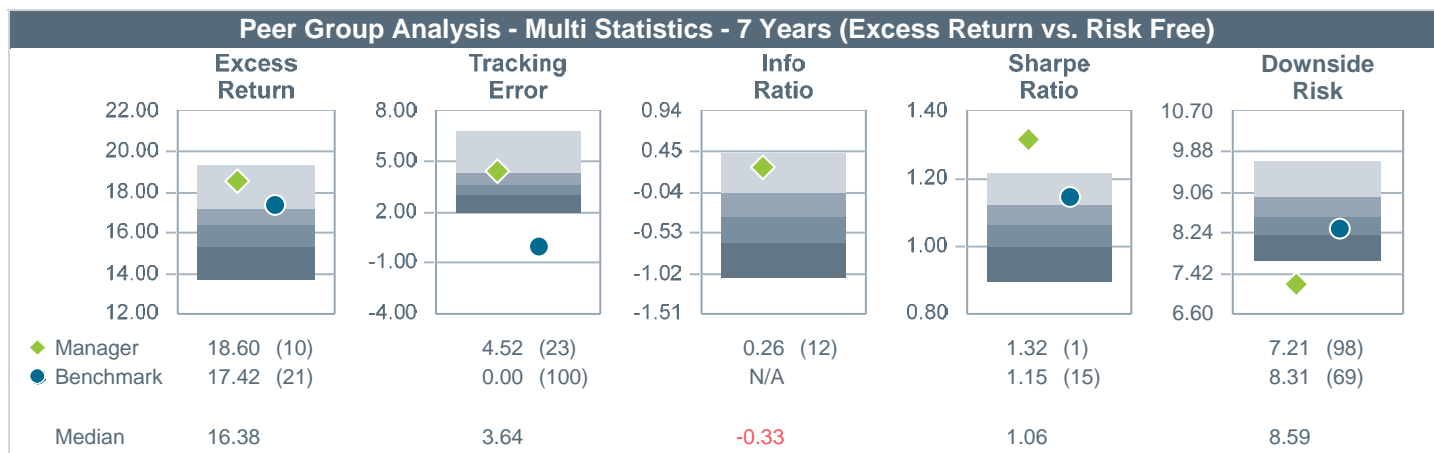
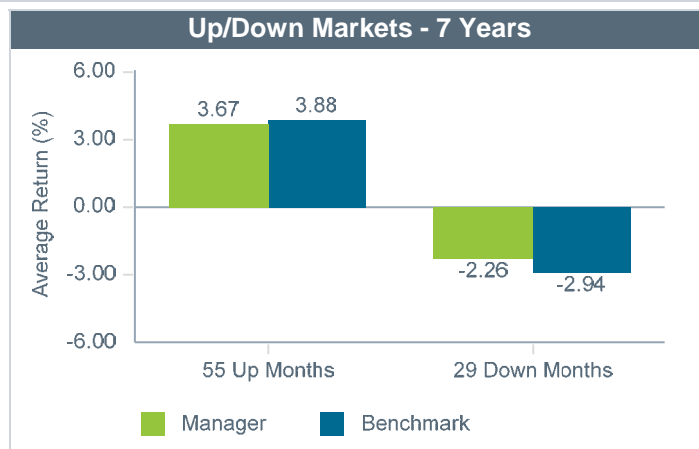
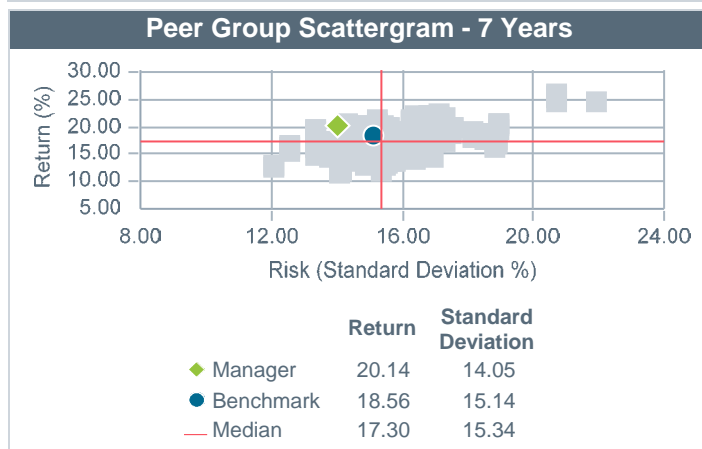
Manager: Brown Adv Sust Gro;Inst (BAFWX)

As of June 30, 2021

Benchmark: Russell 1000 Grth Index

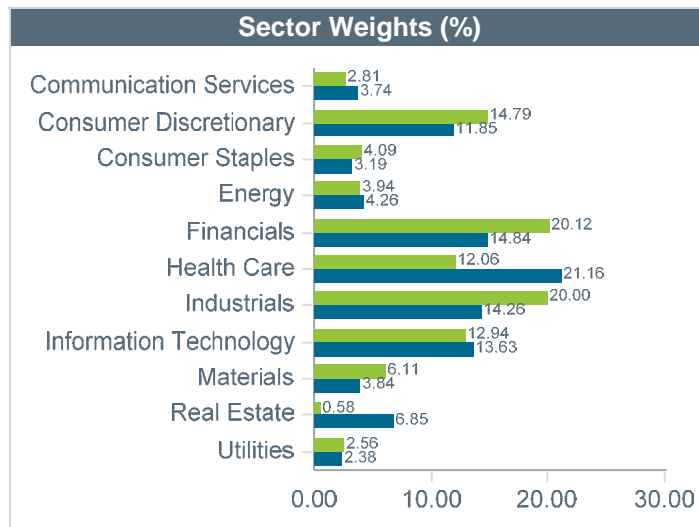
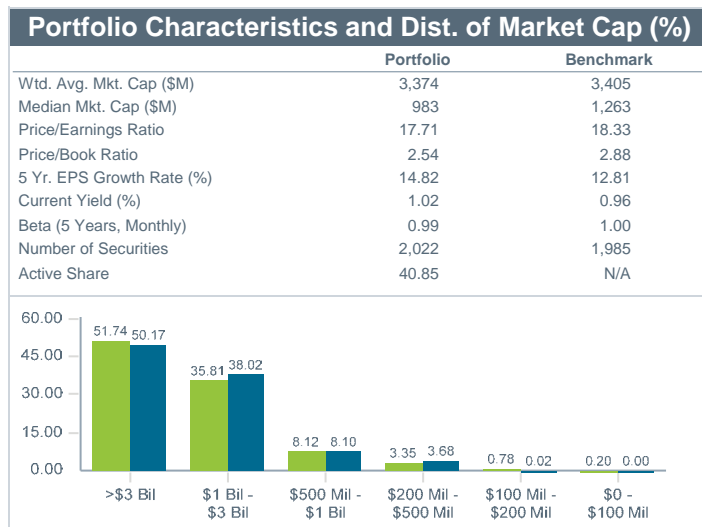
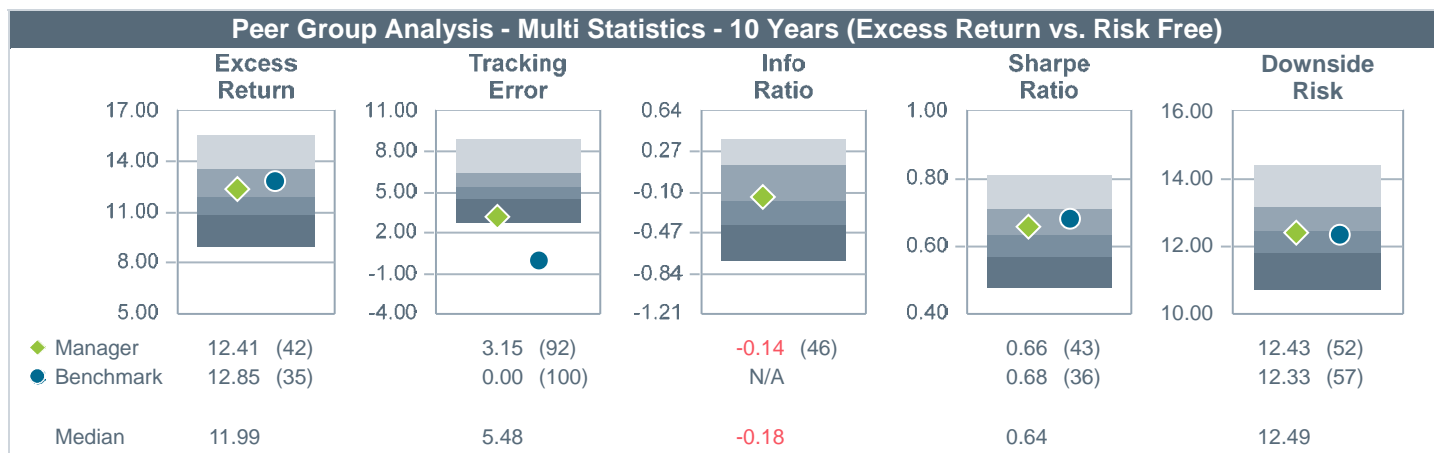
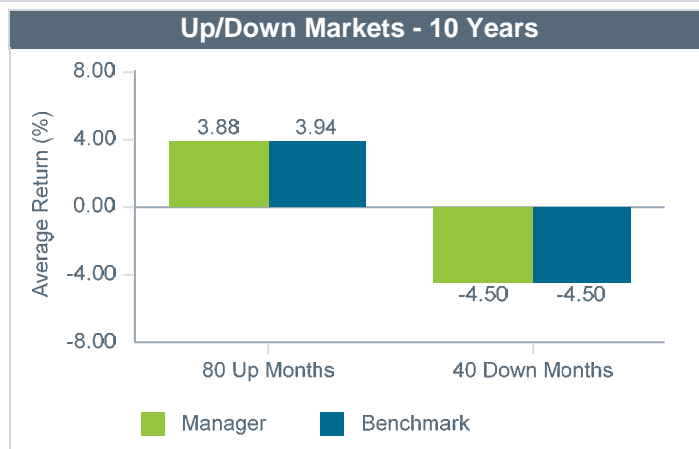
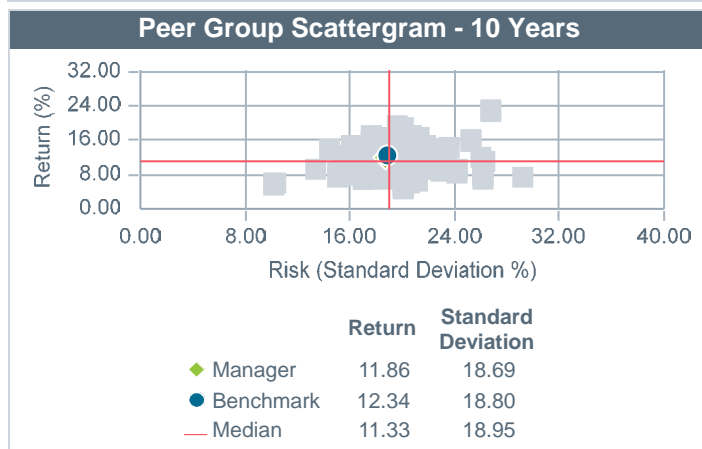
Peer Group: IM U.S. Large Cap Growth Equity (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	13.30	39.42	26.46	24.33	20.14	N/A	39.09	35.05	4.60	28.10	5.75
Benchmark	11.93	42.50	25.14	23.66	18.56	17.87	38.49	36.39	-1.51	30.21	7.08
Difference	1.37	-3.08	1.32	0.67	1.58	N/A	0.60	-1.34	6.11	-2.11	-1.33
Peer Group Median	11.37	39.97	23.43	22.71	17.30	16.44	36.17	33.38	-0.85	29.46	2.19
Rank	10	55	12	21	7	N/A	34	35	5	63	20
Population	660	643	592	534	481	417	643	639	668	649	620



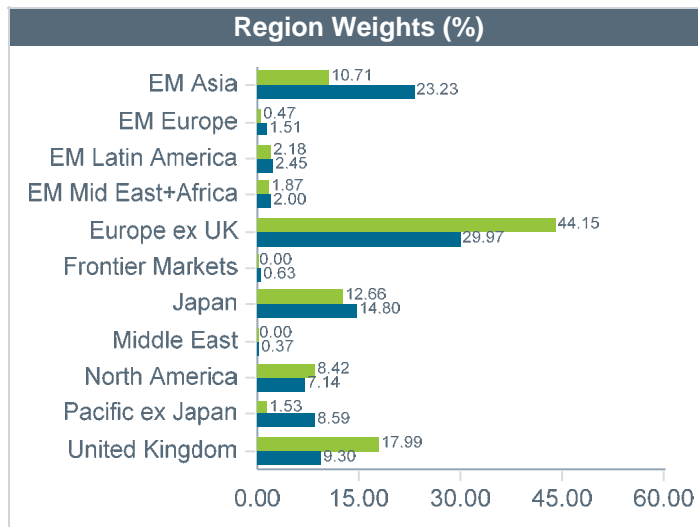
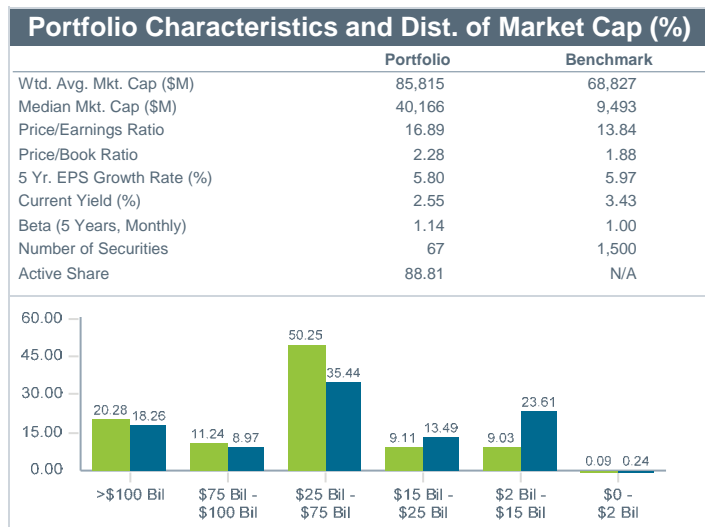
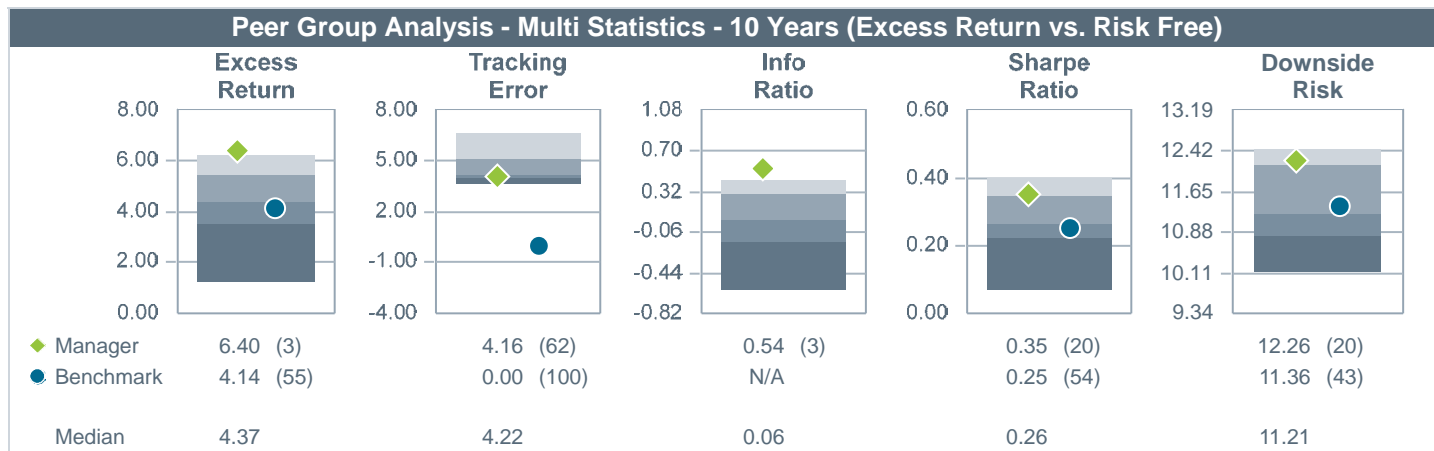
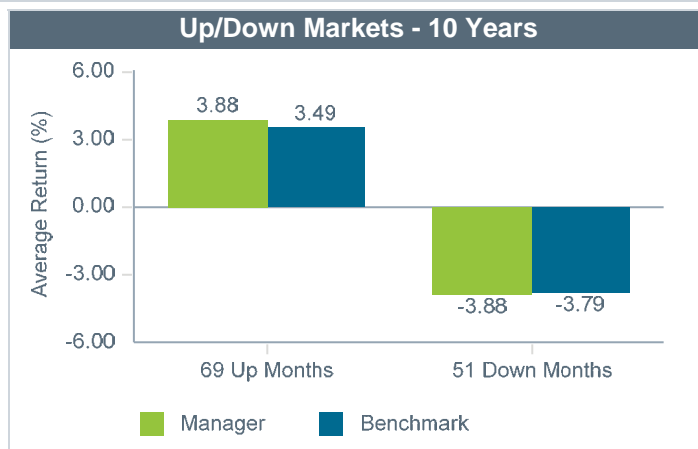
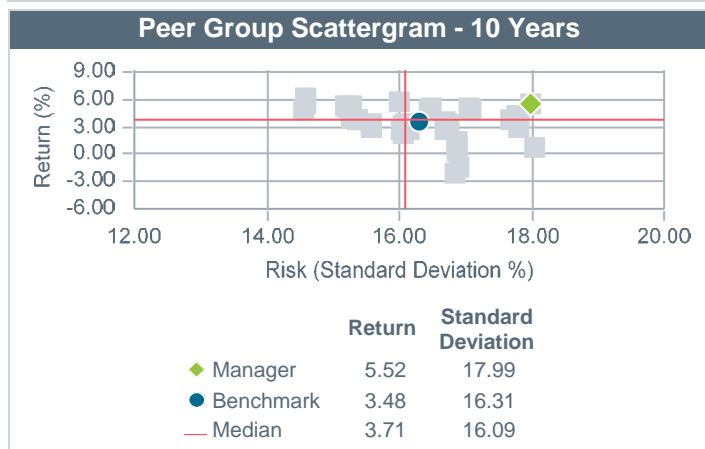
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	4.21	65.00	11.23	14.04	10.07	11.86	11.17	21.75	-13.13	11.52	23.53
Benchmark	4.29	62.03	13.52	16.47	11.39	12.34	19.96	25.53	-11.01	14.65	21.31
Difference	-0.08	2.97	-2.29	-2.43	-1.32	-0.48	-8.79	-3.78	-2.12	-3.13	2.22
Peer Group Median	4.23	59.62	11.91	14.43	10.16	11.33	12.33	24.10	-12.05	12.98	20.49
Rank	51	34	58	55	52	43	55	71	60	62	34
Population	1,393	1,367	1,277	1,123	973	807	1,383	1,413	1,464	1,424	1,318



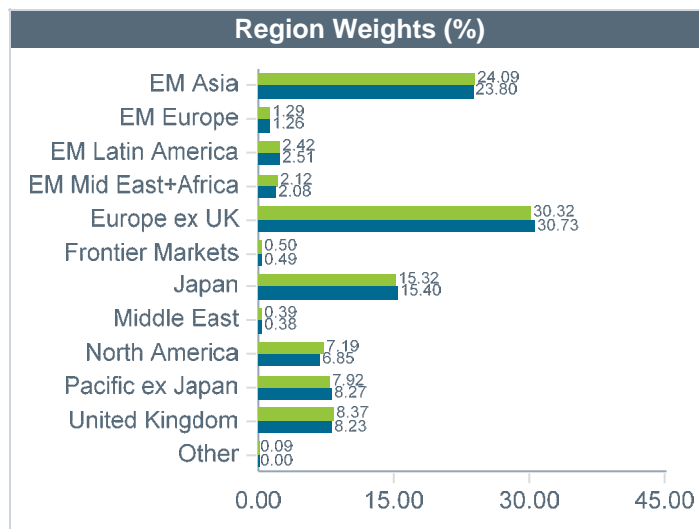
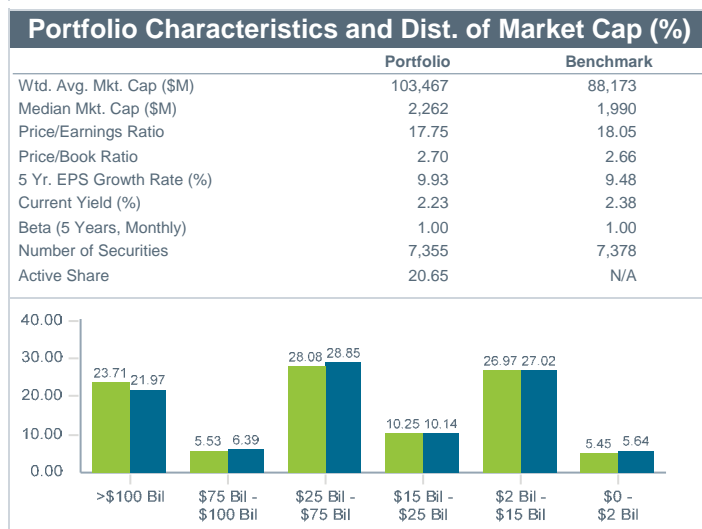
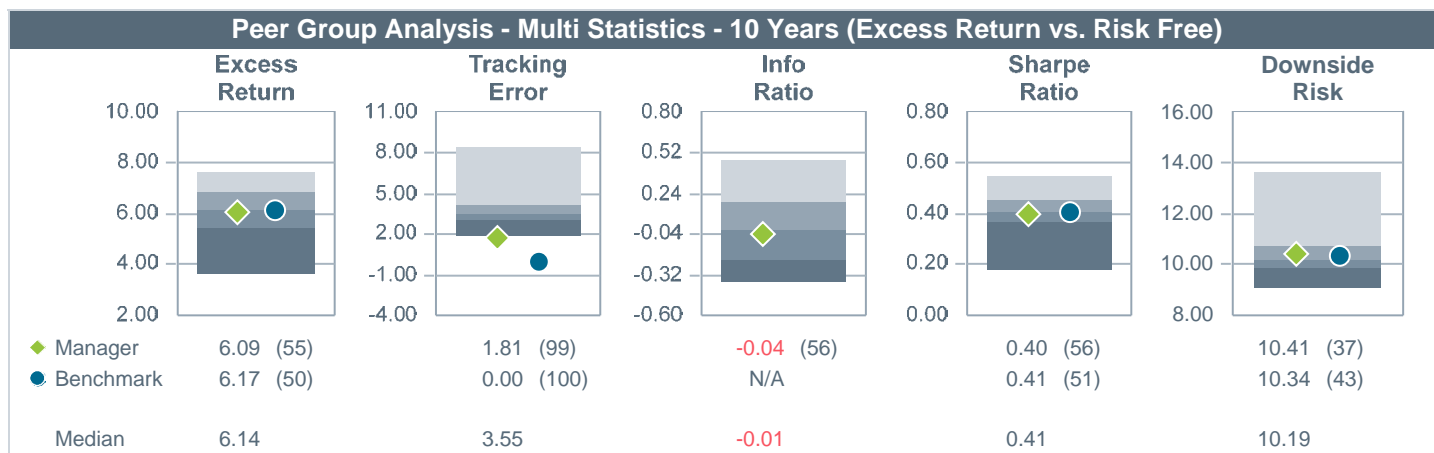
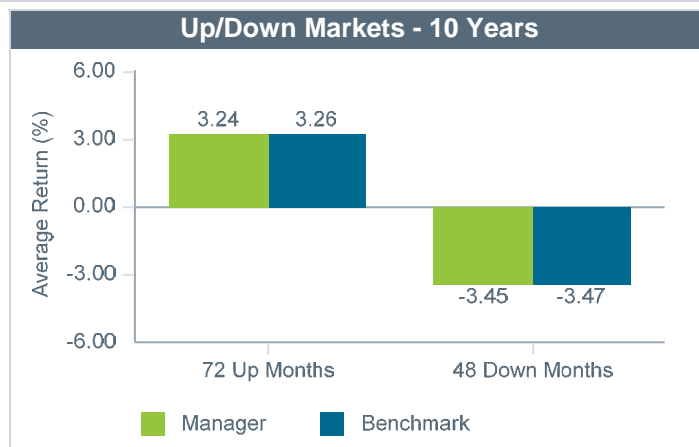
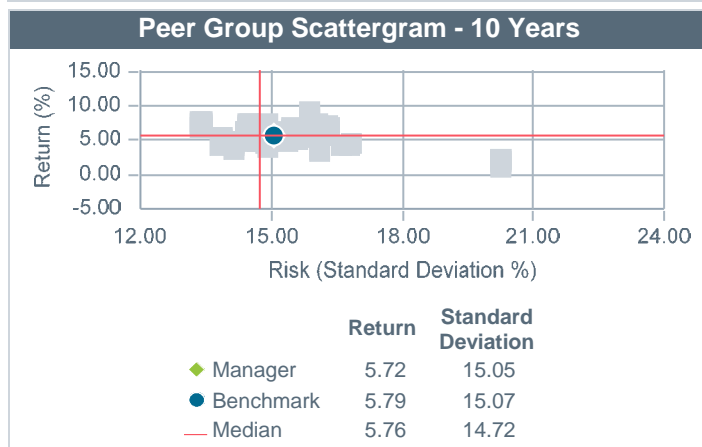
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	4.66	40.39	7.48	10.22	3.50	5.52	2.10	22.78	-17.98	23.94	8.26
Benchmark	4.33	37.56	5.22	8.54	2.43	3.48	-0.77	15.72	-13.97	22.66	8.92
Difference	0.33	2.83	2.26	1.68	1.07	2.04	2.87	7.06	-4.01	1.28	-0.66
Peer Group Median	3.75	37.17	6.40	7.39	1.79	3.71	3.57	17.88	-15.98	22.89	2.79
Rank	32	26	24	7	29	8	54	4	78	31	24
Population	65	64	64	59	51	43	66	67	67	71	65



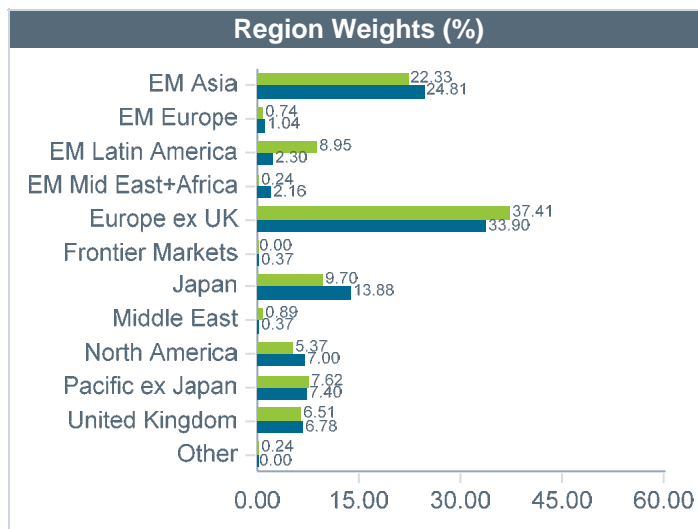
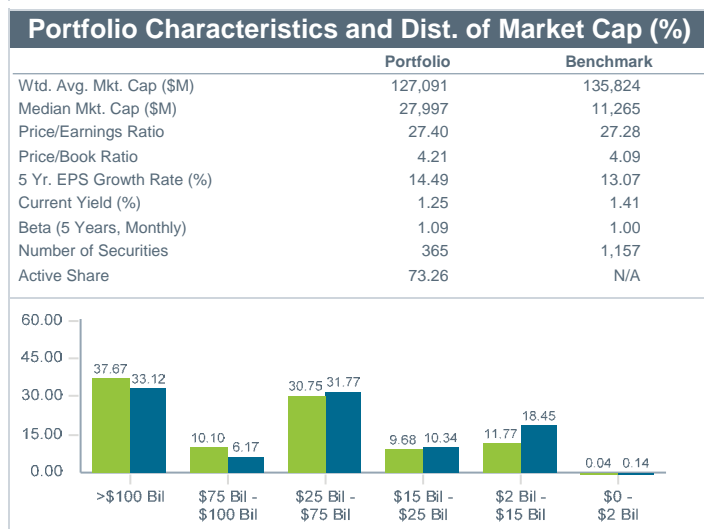
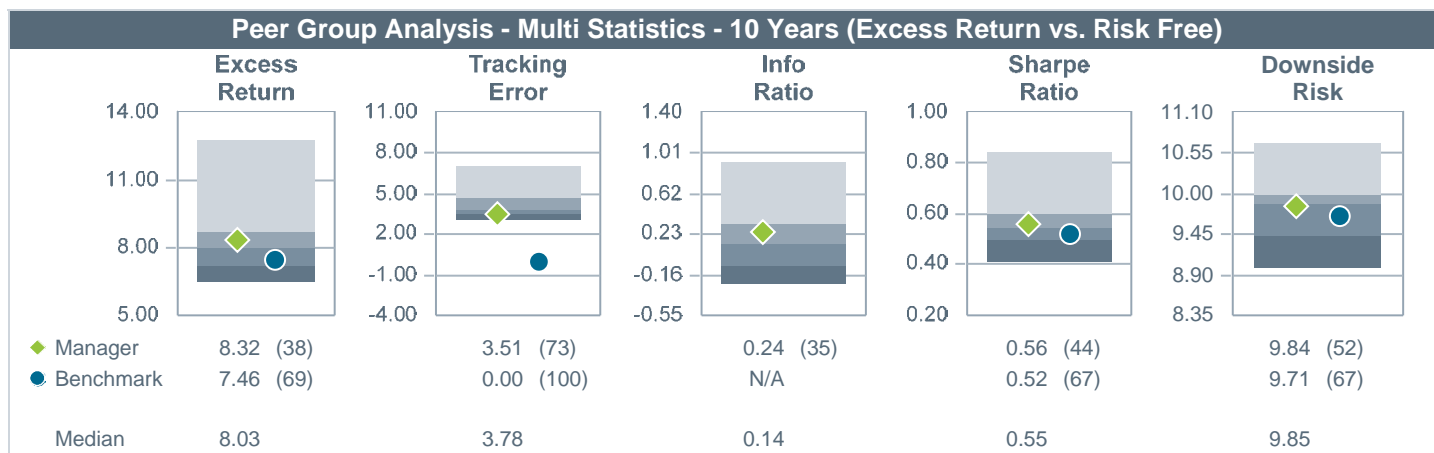
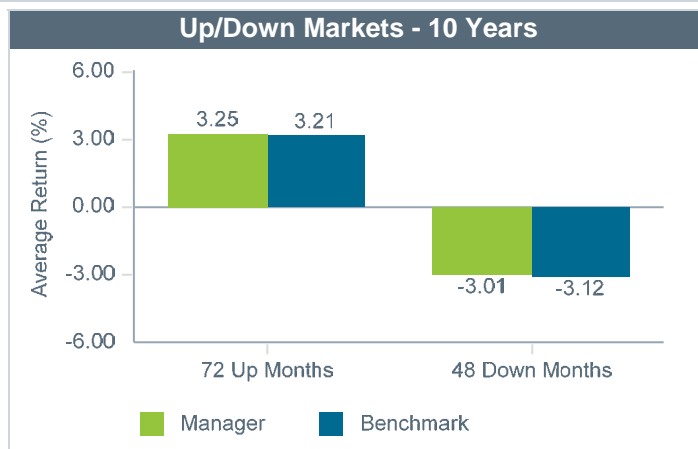
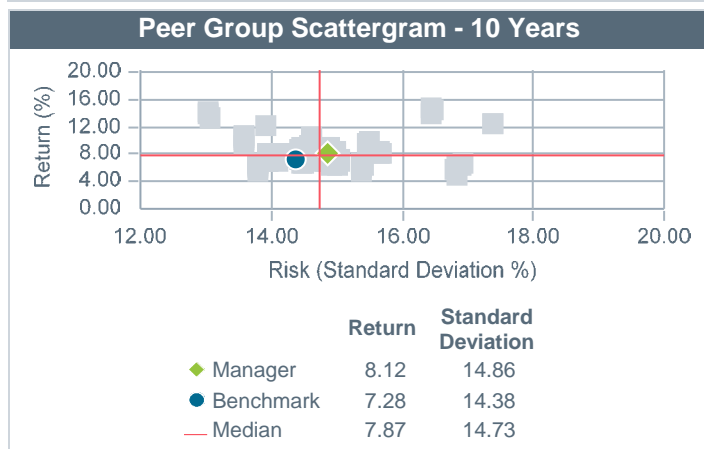
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	5.54	36.55	9.61	11.11	5.64	5.72	11.28	21.51	-14.43	27.55	4.67
Benchmark	5.67	37.20	9.64	11.29	5.73	5.79	11.24	21.80	-14.61	27.41	4.72
Difference	-0.13	-0.65	-0.03	-0.18	-0.09	-0.07	0.04	-0.29	0.18	0.14	-0.05
Peer Group Median	4.99	36.57	10.07	11.07	5.57	5.76	13.50	22.67	-15.85	27.15	1.70
Rank	28	52	65	48	48	55	58	68	28	42	23
Population	175	175	175	174	133	121	185	195	198	209	207



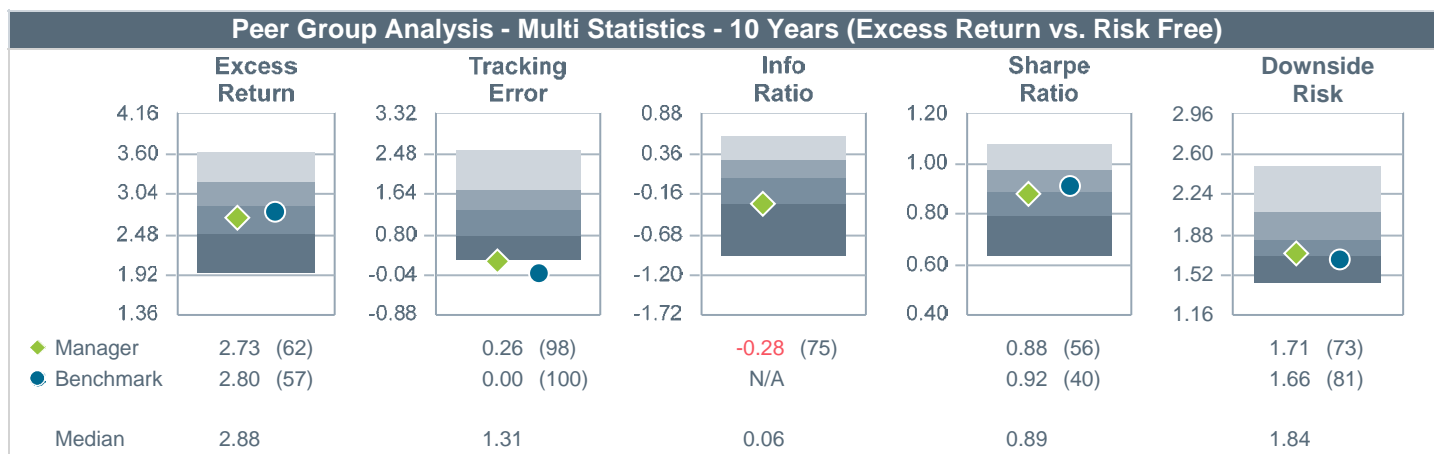
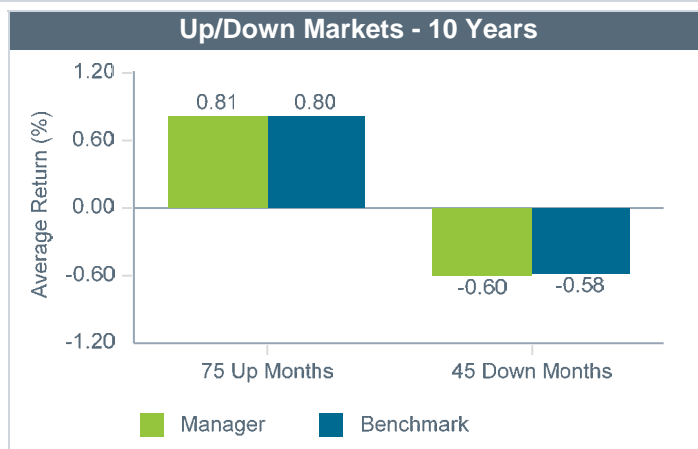
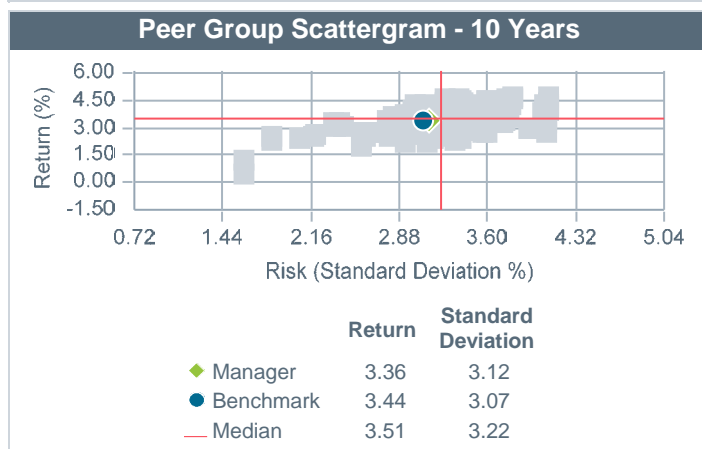
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Benchmark consists of Tot Int'l Comp Idx (an asset-weighted blend of stocks in the MSCI Eur Idx (USD) (Net), MSCI Pac Idx (USD) (Net), and MSCI Emg Mkts Idx (USD) (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	2020	2019	2018	2017	2016
Manager	6.97	40.11	13.78	14.45	8.59	8.12	25.24	27.42	-14.91	31.13	0.66
Benchmark	6.60	33.68	13.23	13.37	8.06	7.28	22.20	27.34	-14.43	32.01	0.12
Difference	0.37	6.43	0.55	1.08	0.53	0.84	3.04	0.08	-0.48	-0.88	0.54
Peer Group Median	6.74	36.62	13.67	14.02	8.12	7.87	22.75	27.84	-14.32	32.37	-0.80
Rank	38	24	47	41	38	38	36	59	57	64	31
Population	170	170	170	162	130	108	170	172	176	188	165

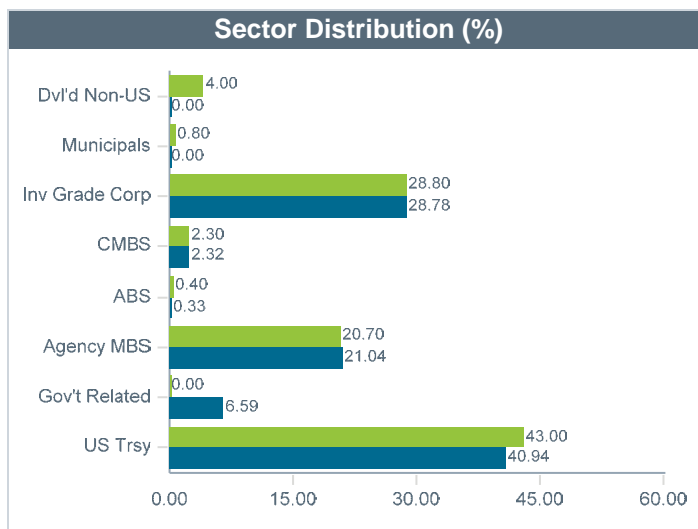


Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	2.00	-0.42	5.38	2.99	3.25	3.36	7.72	8.71	-0.03	3.56	2.60
Benchmark	1.96	-0.33	5.44	3.07	3.31	3.44	7.75	8.87	-0.08	3.63	2.75
Difference	0.04	-0.09	-0.06	-0.08	-0.06	-0.08	-0.03	-0.16	0.05	-0.07	-0.15
Peer Group Median	1.93	1.25	5.62	3.31	3.27	3.51	8.19	8.76	-0.63	3.59	2.86
Rank	42	90	64	71	53	62	65	53	20	53	63
Population	501	485	461	406	347	303	488	511	506	498	469



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.79	6.79
Spread Duration	N/A	6.74
Avg. Maturity	8.64	8.80
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	1.46	1.49
Coupon Rate (%)	2.76	2.54
Current Yield (%)	1.36	N/A
Holdings Count	10,138	12,207



Manager: PIMCO:Tot Rtn;Inst (PTTRX)

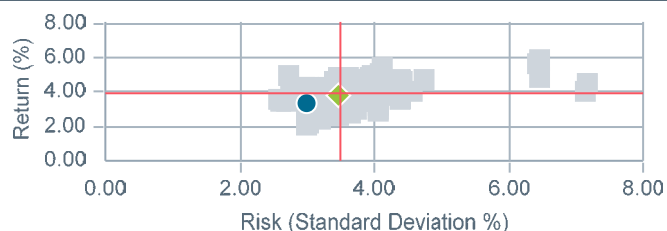
As of June 30, 2021

Benchmark: Bloomberg US Agg Bond Index

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

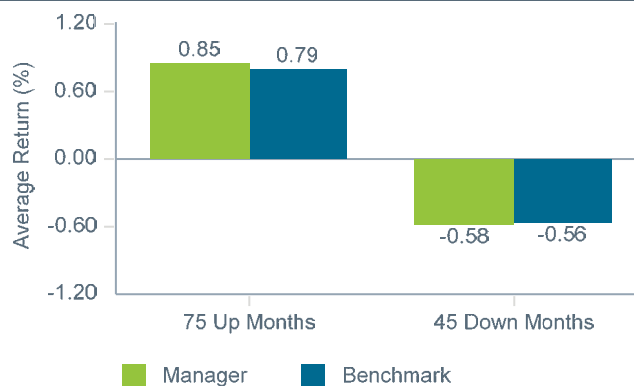
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	2.09	1.47	5.77	3.85	3.54	3.78	8.87	8.26	-0.26	5.14	2.60
Benchmark	1.83	-0.34	5.34	3.03	3.28	3.39	7.51	8.72	0.01	3.54	2.65
Difference	0.26	1.81	0.43	0.82	0.26	0.39	1.36	-0.46	-0.27	1.60	-0.05
Peer Group Median	2.15	2.68	6.01	3.96	3.51	3.93	8.55	9.32	-0.93	4.49	4.19
Rank	57	77	62	55	48	59	41	75	26	26	84
Population	320	311	286	232	188	154	309	307	283	265	228

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	3.78	3.46
Benchmark	3.39	3.00
Median	3.93	3.50

Up/Down Markets - 10 Years



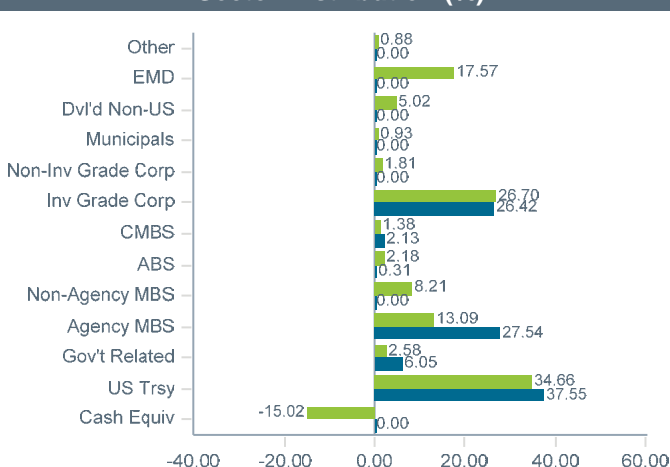
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



Portfolio Characteristics

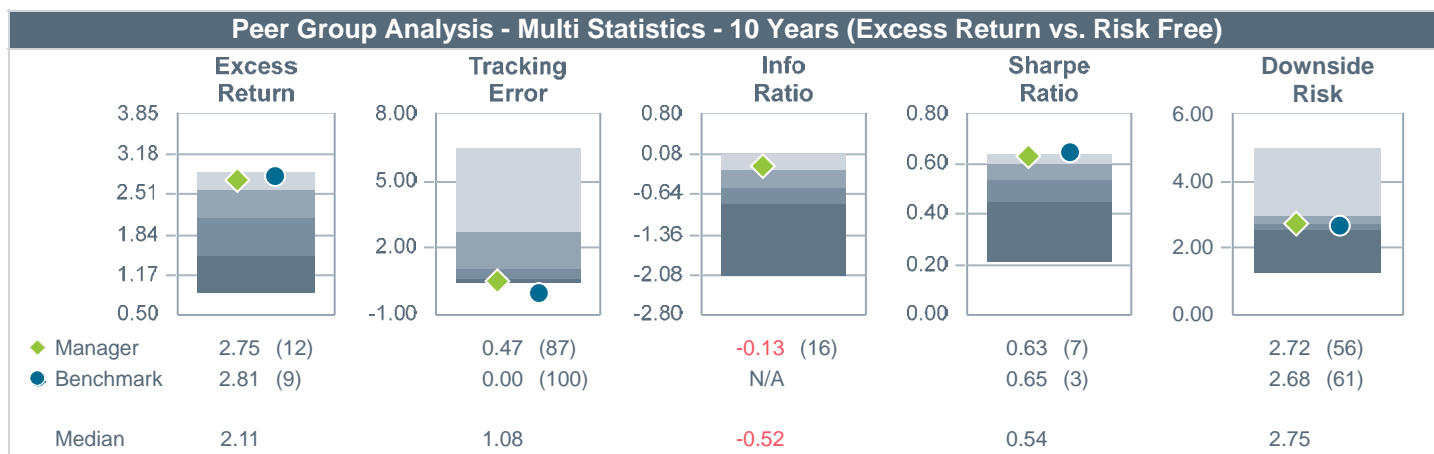
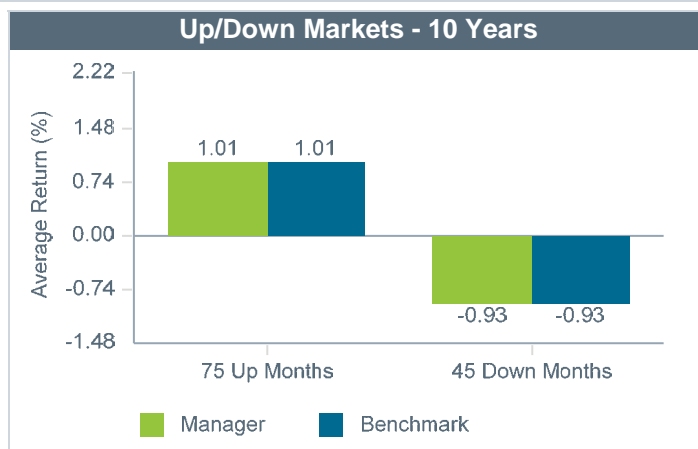
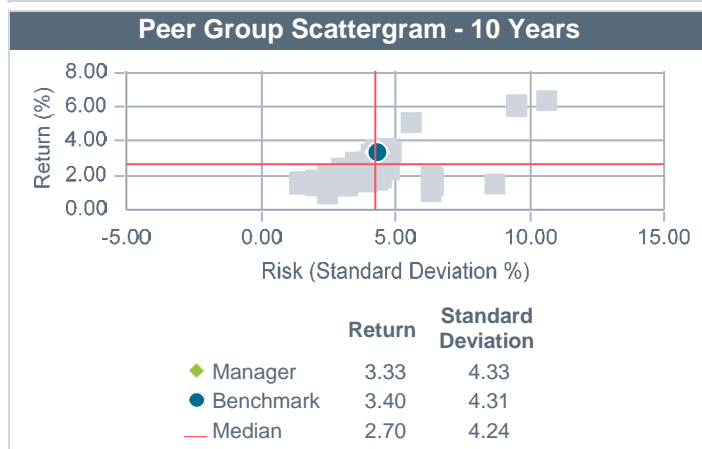
	Portfolio	Benchmark
Effective Duration	5.54	6.58
Spread Duration	2.78	6.58
Avg. Maturity	7.74	8.53
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	1.40	1.51
Coupon Rate (%)	2.22	2.55
Current Yield (%)	N/A	N/A
Holdings Count	7,401	12,207

Sector Distribution (%)

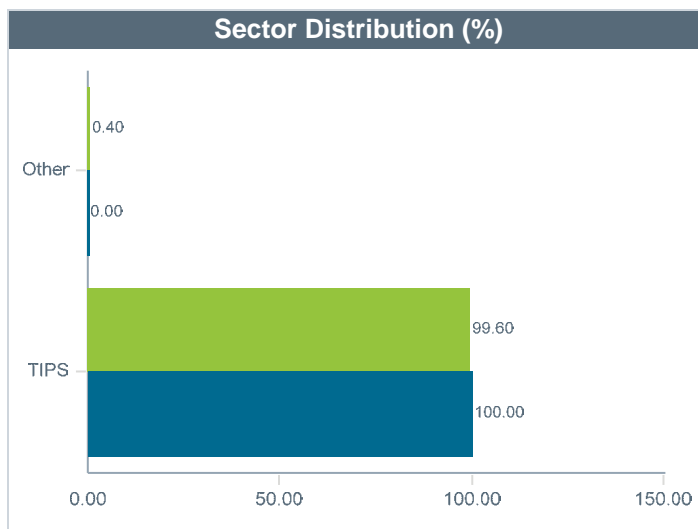


Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of preferred stock. Negative allocations represent short positions.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	3.11	6.47	6.41	4.02	3.25	3.33	10.96	8.16	-1.39	2.91	4.62
Benchmark	3.25	6.51	6.53	4.17	3.34	3.40	10.99	8.43	-1.26	3.01	4.68
Difference	-0.14	-0.04	-0.12	-0.15	-0.09	-0.07	-0.03	-0.27	-0.13	-0.10	-0.06
Peer Group Median	2.71	6.51	5.76	3.72	2.59	2.70	9.64	7.53	-1.57	2.62	4.39
Rank	32	53	25	34	17	12	26	32	43	35	40
Population	210	205	200	174	145	117	206	221	227	228	220

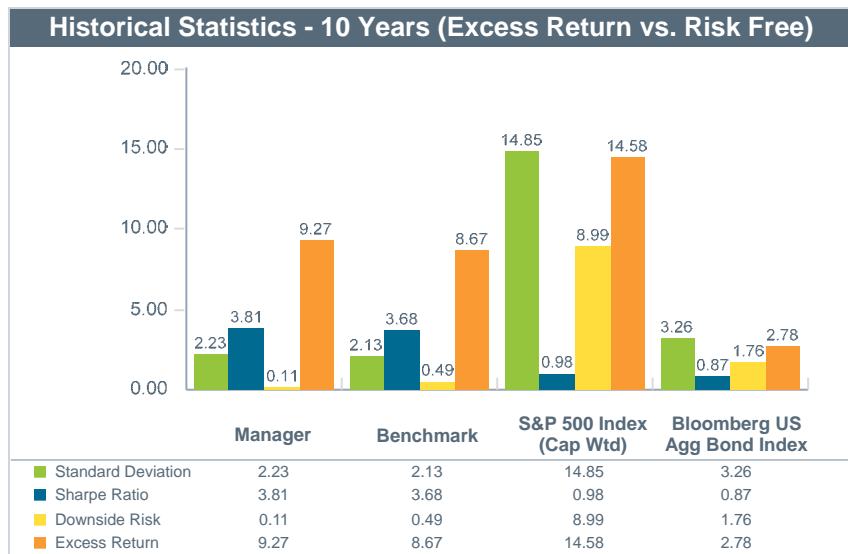


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	7.19	6.56
Spread Duration	N/A	6.56
Avg. Maturity	8.03	7.99
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	0.98	1.07
Coupon Rate (%)	0.72	0.67
Current Yield (%)	-1.64	N/A
Holdings Count	47	44



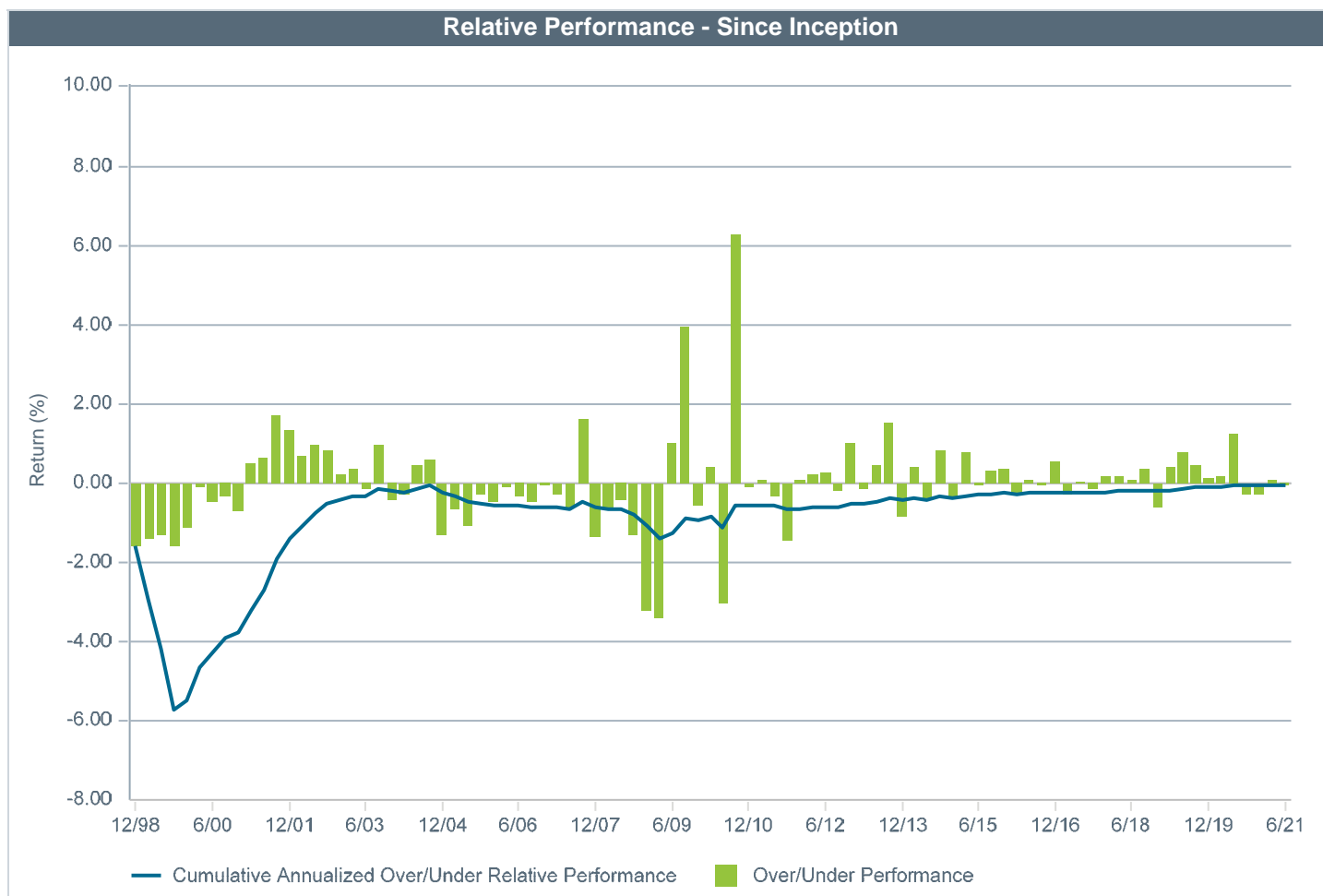
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of short term reserves.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	3.94	7.52	6.44	7.25	9.18	10.24	2.08	7.27	8.42	7.44	9.14
Benchmark	3.93	8.02	5.52	6.57	8.40	9.60	1.19	5.34	8.35	7.62	8.77
Difference	0.01	-0.50	0.92	0.68	0.78	0.64	0.89	1.93	0.07	-0.18	0.37



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.87
S&P 500 Index (Cap Wtd)	-0.10
Russell 2000 Index	-0.09
MSCI EAFE Index (USD) (Net)	-0.05
MSCI Emg Mkts Index (USD) (Net)	-0.25
Bloomberg US Agg Bond Index	-0.31
Bloomberg US Trsy US TIPS Index	-0.42
Wilshire US REIT Index	0.05
HFRI FOF Comp Index	-0.17
Bloomberg Cmdty Index (TR)	-0.20
ICE BofAML 3 Mo US T-Bill Index	-0.40
Cons Price Index (Unadjusted)	-0.02



**Humboldt State University Foundation
Fee Schedule**

As of June 30, 2021

	Fee Schedule	Market Value As of 06/30/2021 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
T Rowe Price LC Val;I (TILCX)	0.57 % of Assets	5,068,998	28,893	0.57
Parnassus:Endeavor;Inst (PFPWX)	0.71 % of Assets	5,118,067	36,338	0.71
Brown Adv Sust Gro;Inst (BAFWX)	0.70 % of Assets	5,423,642	37,965	0.70
DFA US Small Cap;I (DFSTX)	0.33 % of Assets	2,927,578	9,661	0.33
Dodge & Cox Intl Stock (DODFX)	0.63 % of Assets	4,006,919	25,244	0.63
Vanguard Tot I S;Adm (VTIAX)	0.11 % of Assets	4,137,036	4,551	0.11
American Funds EuPc;F3 (FEUPX)	0.46 % of Assets	4,083,703	18,785	0.46
Vanguard Tot Bd;Adm (VBTIX)	0.05 % of Assets	3,570,548	1,785	0.05
PIMCO:Tot Rtn;Inst (PTTRX)	0.46 % of Assets	3,590,448	16,516	0.46
Vanguard Infl-Prot;Adm (VAIPX)	0.10 % of Assets	1,740,890	1,741	0.10
RREEF America REIT II (CF)	0.95 % of Assets	2,111,732	20,061	0.95
Craftsman Mall Property 697 8th Street		3,955,000 1,764,468	- -	N/A N/A
Total Fund		49,472,447	201,541	0.41

Mutual fund fees are sourced from Morningstar and/or the investment manager. As of 06/30/2021, the Total Fund market value includes \$7,063,102 of University Center investments.

Addendum & Glossary



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.
- Vanguard Tot I S;Adm (VTIAX) may deviate from benchmark return due to fair value pricing.
- Effective 05/27/2021, the Total Fund market value is inclusive of the University Center investments.

Manager Transition Comments

- Target allocations were updated during 10/2020.
- During the third quarter of 2020, Craftsman Mall Property was inceptioned.
- During the second 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 inceptioned.
- DFA Intl Sm Co;I (DFISX) was liquidated in 08/2020.
- Target allocations were updated during 08/2020.
- During the second quarter of 2021, 697 8th Street was inceptioned.

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 Idx (an asset-weighted blend of stocks in the MSCI Eur Idx (USD) (Net), MSCI Pac Idx (USD) (Net), and MSCI Emg Mkts Idx (USD) (Net)) through 08/31/06; MSCI EAFE + Emg Mkts Idx (USD) (Net) through 12/15/10; MSCI ACW Ex US IM Idx (USD) (Net) through 06/02/13; and FTSE Gbl All Cap Ex US Idx (USD) (Net) thereafter.
- Vanguard Spl B US Agg Flt Adj Index consists of Bloomberg US Agg Bond Index through 12/31/09; 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 preliminary as of 06/30/2021 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, and thus may differ from the classification of the investment manager and/or index provider.

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, and 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.

Glossary

- Federal Funds Rate** - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.
- Option-Adjusted Spread** - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.
- Purchasing Managers Index (PMI)** - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.
- Real Gross Domestic Product (Real GDP)** - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.
- Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.
- 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.
- 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 that 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

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multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

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

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

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

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.

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 valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

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.

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.

Return - Compounded rate of return for the period.

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

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

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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	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity Funds of Funds	5
US SMid Cap Equity	85		
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
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.

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		

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

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.



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

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 portfolio's 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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