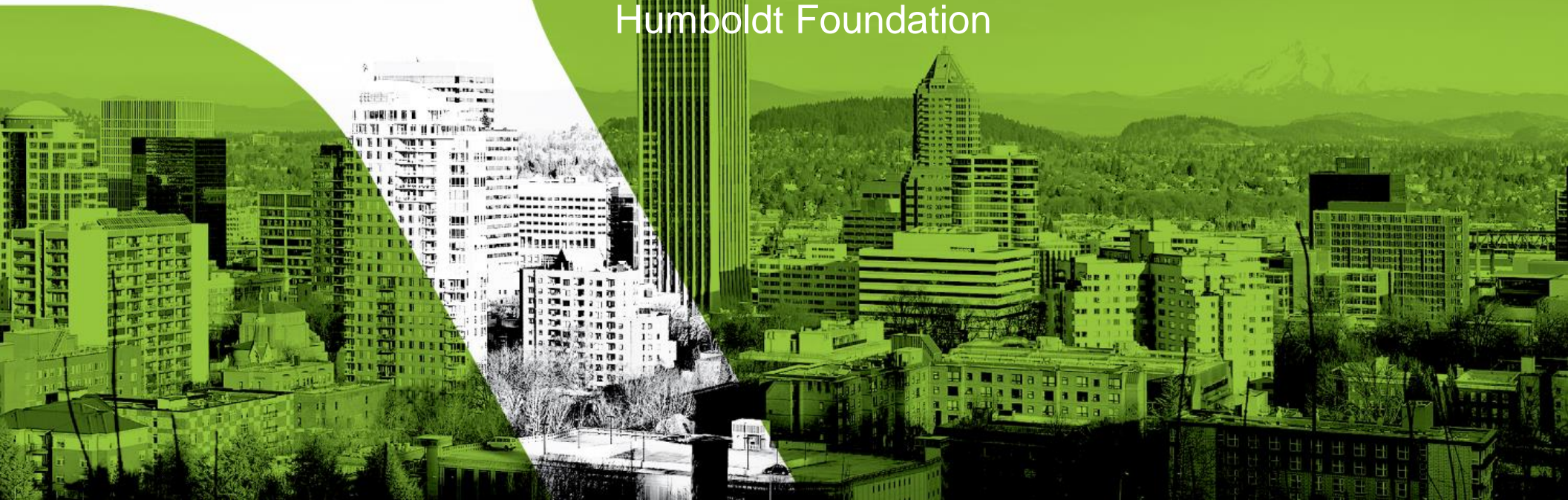


Period Ended: June 30, 2022



Quarterly Investment Performance Report

California State Polytechnic University,
Humboldt Foundation



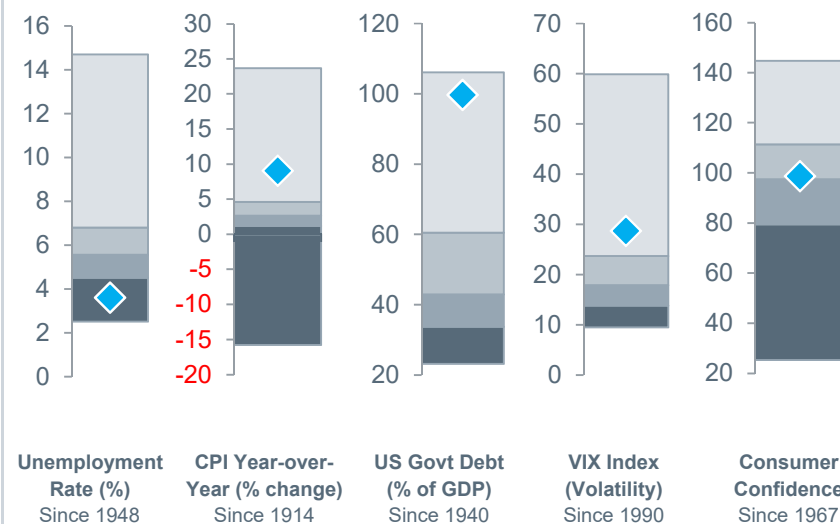
Capital Markets Review



Second Quarter Economic Environment

Continued rising inflation, accelerated tightening of global monetary policy, and falling economic growth estimates led to most major indices ending negative in Q2. Inflation continued to rise in the US as the Consumer Price Index (CPI) rose to 9.1% at the end of June, spurred on by supply chain disruptions tied with the war in Ukraine and China's zero-COVID policy. The OECD's June Economic Outlook report now forecasts global inflation to end the year near 9%. Central banks continued to tighten monetary policy with the Federal Open Market Committee raising the federal funds rate by 0.75% in June, which followed a 0.50% increase in May. Following the June CPI release, a 1.0% increase at the FOMC meeting in July is now the most likely scenario based on probabilities implied by traders. Forecasters are increasingly citing a rising risk of a recession in the US, however the data is less clear. The Atlanta Fed's GDP Nowcast indicates a modest contraction of growth in Q2, with declining residential investment and private inventory overhang as key negative effects. However, manufacturing and services Purchasing Managers' indexes (PMIs) indicate expansion. The unemployment rate ended June at 3.6% as non-farm payroll growth averaged just under 375k per month. According to the latest JOLTS survey, the US currently has roughly two job openings for every unemployed individual. The Atlanta Fed's wage tracker also lists average annual wage growth at 6.7% based on a 3-month moving average.

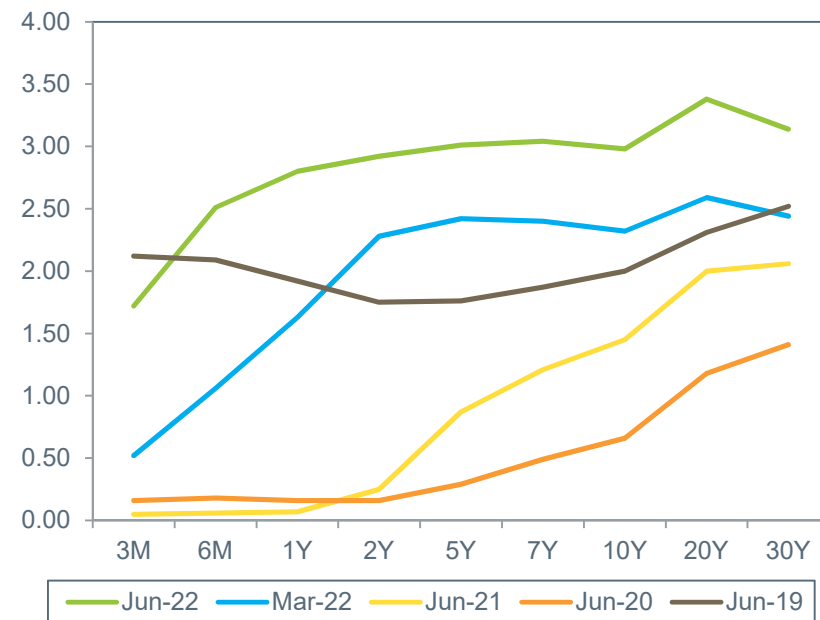
Key Economic Indicators

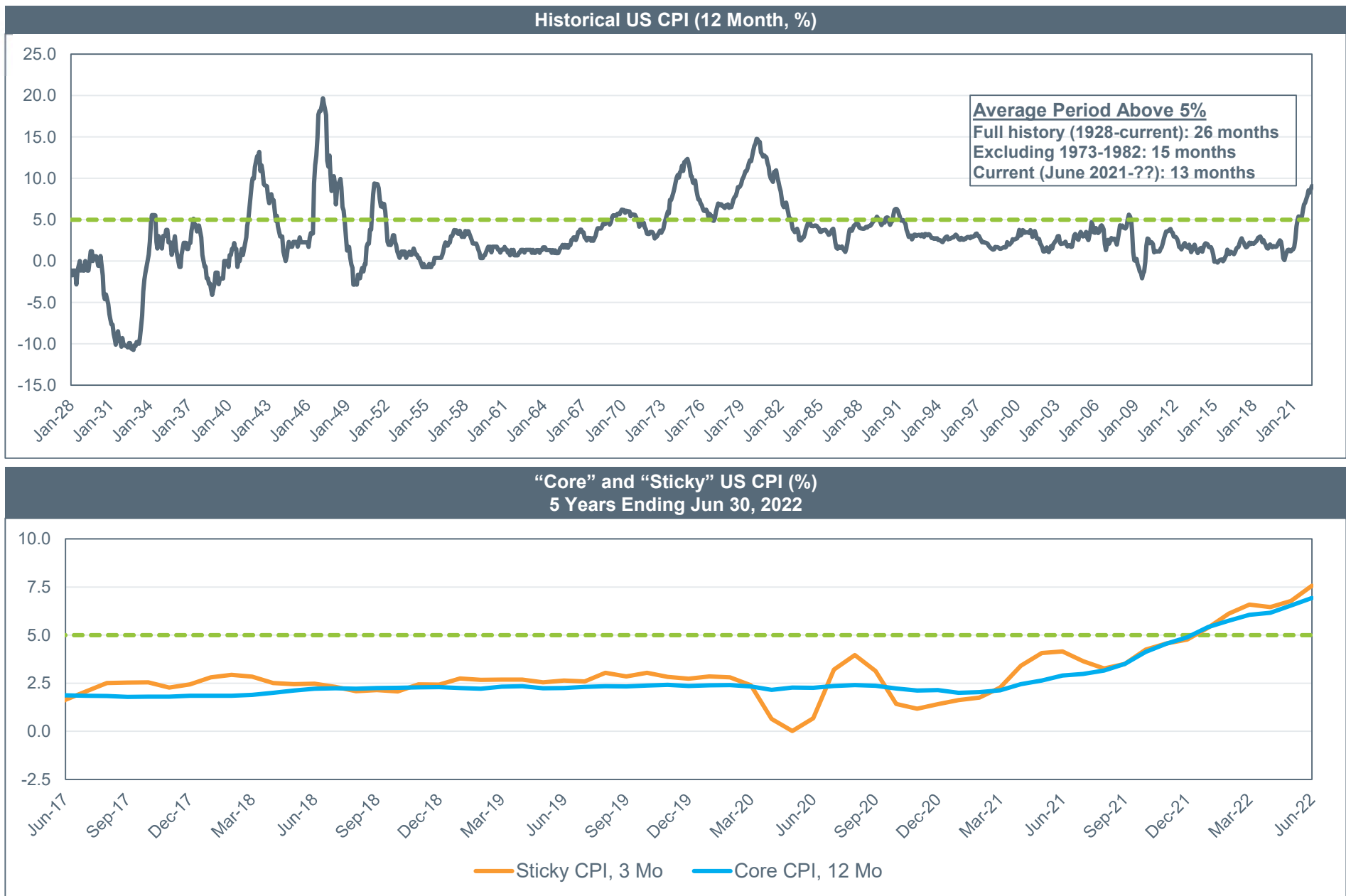


Economic Indicators	Jun-22	Mar-22	Jun-21	Jun-19	20 Yr
Federal Funds Rate (%)	1.58 ▲	0.33	0.08	2.40	1.30
Breakeven Infl. - 5 Yr (%)	2.62 ▼	3.43	2.50	1.54	1.86
Breakeven Infl. - 10 Yr (%)	2.34 ▼	2.83	2.34	1.70	2.04
CPI YoY (Headline) (%)	9.1 ▲	8.5	5.4	1.6	2.2
Unemployment Rate (%)	3.6 —	3.6	5.9	3.6	6.1
Real GDP YoY (%)	N/A	3.5	12.2	2.1	1.9
PMI - Manufacturing	53.0 ▼	57.1	60.9	51.5	53.5
USD Total Wtd Idx	121.05 ▲	115.22	112.61	114.58	103.10
WTI Crude Oil per Barrel (\$)	105.8 ▲	100.3	73.5	58.5	64.4
Gold Spot per Oz (\$)	1,807 ▼	1,937	1,770	1,410	1,086

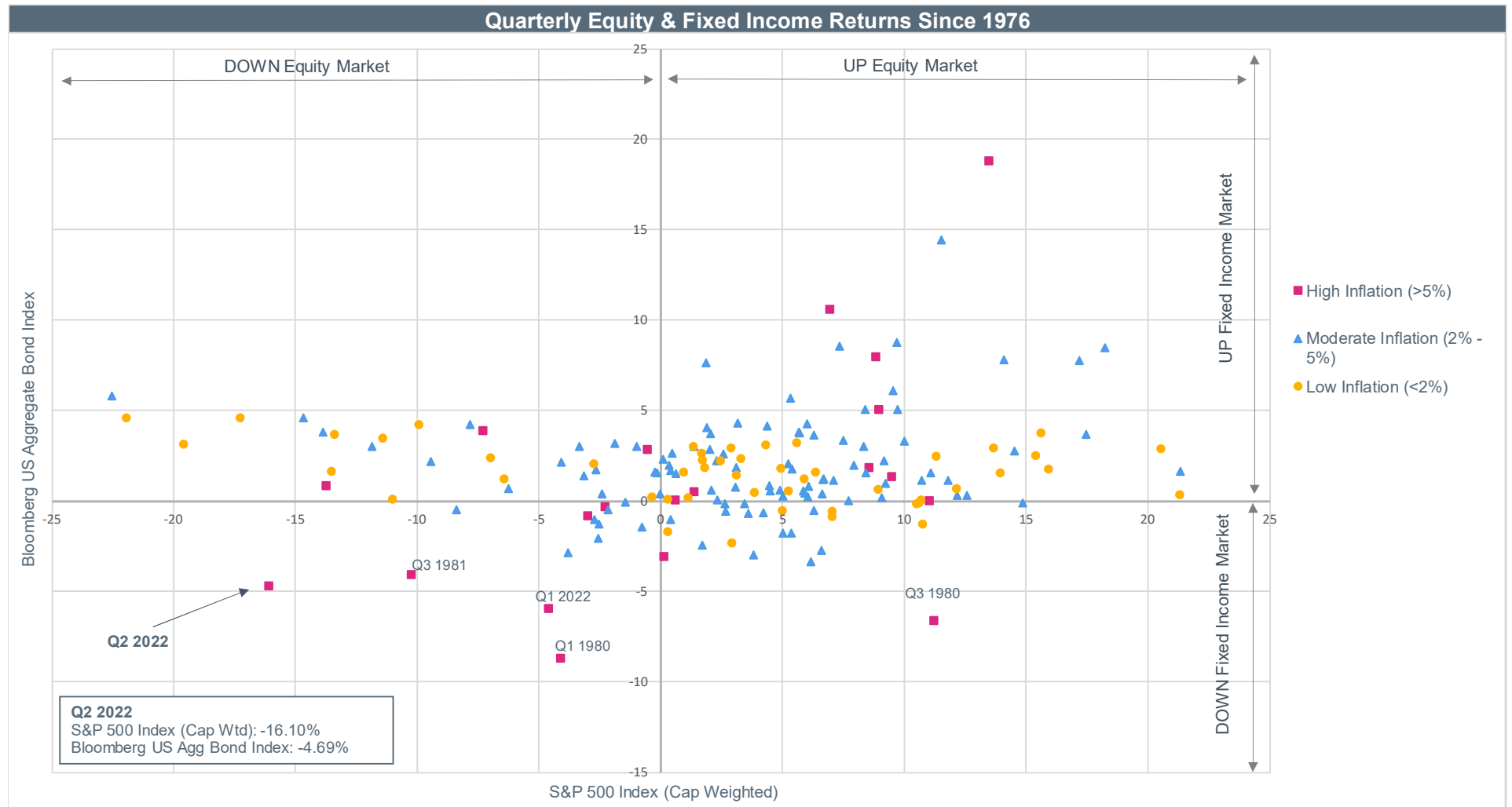
Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-16.10	-19.96	-10.62	11.31	12.96
Russell 2000	-17.20	-23.43	-25.20	5.17	9.35
MSCI EAFE (Net)	-14.51	-19.57	-17.77	2.20	5.40
MSCI EAFE SC (Net)	-17.69	-24.71	-23.98	1.72	7.18
MSCI Emg Mkts (Net)	-11.45	-17.63	-25.28	2.18	3.06
Bloomberg US Agg Bond	-4.69	-10.35	-10.29	0.88	1.54
ICE BofAML 3 Mo US T-Bill	0.11	0.15	0.17	1.11	0.64
NCREIF ODCE (Gross)	4.77	12.49	29.51	10.54	11.16
FTSE NAREIT Eq REIT (TR)	-16.97	-20.20	-6.27	5.30	7.39
HFRI FOF Comp	-4.08	-6.73	-5.65	3.59	3.73
Bloomberg Cmdty (TR)	-5.66	18.44	24.27	8.39	-0.82

Treasury Yield Curve (%)





As of June 30, 2022. Sources: US Bureau of Labor Statistics, Federal Reserve Bank of Cleveland, and Federal Reserve Bank of Atlanta.
Core CPI is represented by the Revised FRB Cleveland Trimmed Mean, 12-month. Sticky CPI is represented by the FRB Atlanta Sticky-Price Index, 3-month.



Bloomberg US Aggregate Bond Index: Worst Quarters and Subsequent Performance

Quarter Ended	Quarter Return	YTW at Quarter End	Subsequent Quarter Return	Subsequent Year Return	Subsequent 3 Year Return Annualized
Mar-1980	-8.71%	14.10	18.79%	13.05%	17.88%
Sep-1980	-6.60%	12.43	1.36%	-2.58%	15.05%
Mar-2022	-5.93%	2.92	-4.69%	?	?
Jun-2022	-4.69%	3.72	?	?	?
Sep-1981	-4.07%	16.50	10.58%	35.22%	19.35%
Mar-2021	-3.38%	1.61	1.83%	-4.15%	?
Dec-1979	-3.08%	11.19	-8.71%	2.67%	13.12%

Inflation data provided by the Federal Reserve Economic Database.
Yield to Worst data provided by Barclays Live.

Second Quarter Review

Broad Market

US equity markets were down sharply in Q2 in the midst of increasing concerns of a looming recession as the Fed acted to respond to sustained, elevated levels of inflation. With declines affecting all sectors, investors fled to defensive stocks as these were comparatively resilient. Likewise, investors in energy stocks benefited as the sector was buoyed by commodity prices.

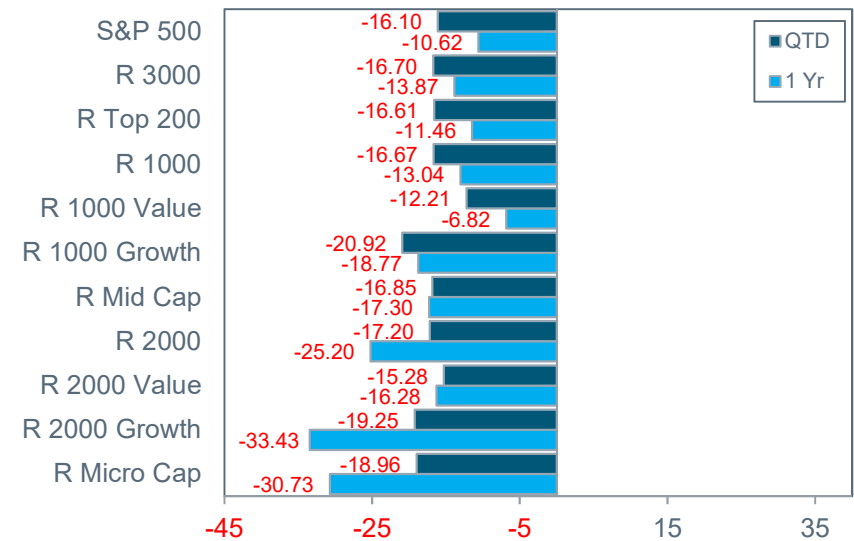
Market Cap

There was significant outperformance of value stocks over growth stocks, with the Russell 1000 Value and Russell 2000 Value indexes outperforming their growth counterparts by 8.7% and 4.0%, respectively.

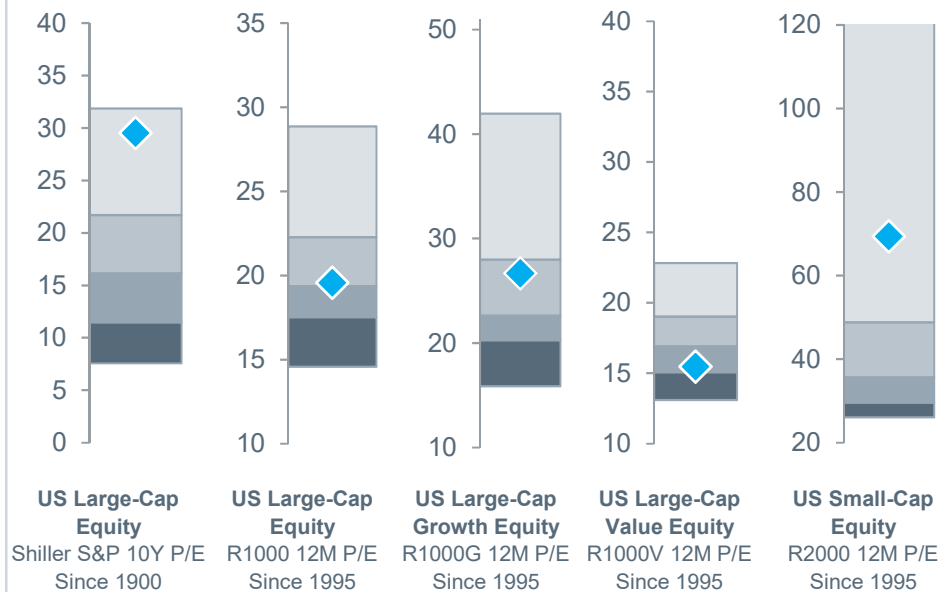
Style and Sector

Active management performed well in Q2, with the exception of large-cap growth managers. Small- and mid-cap core and value managers had an exceptionally strong Q2 with a majority outpacing their respective benchmarks by significant margins.

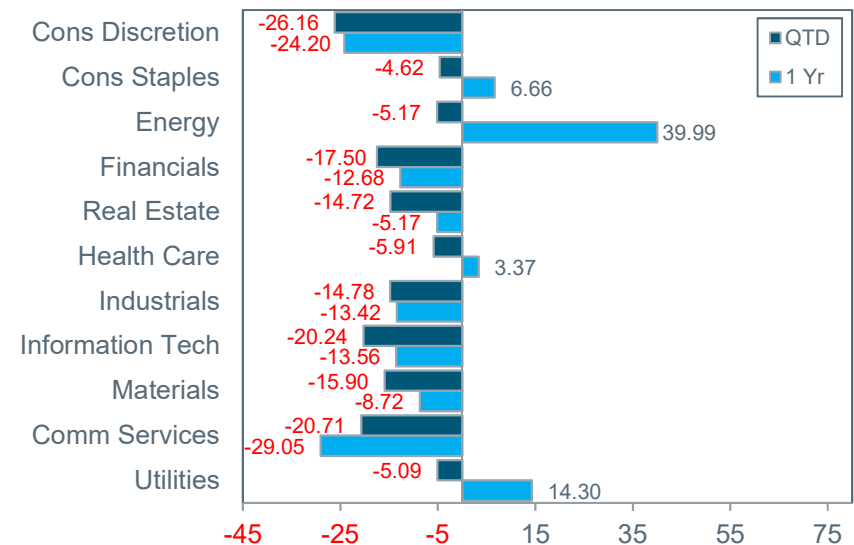
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, *Irrational Exuberance*, Second Edition.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Second Quarter Review

Developed Markets

Developed International markets fared better than the domestic market, albeit still finishing Q2 in negative territory with the MSCI EAFE Index notching a -14.5% return for the period. Value stocks remained in favor with continued outperformance over growth stocks, while large-cap stocks outperformed small-cap stocks. All developed market countries and sectors were negative for the quarter, with the Asia-Pacific region and information technology sector leading markets lower.

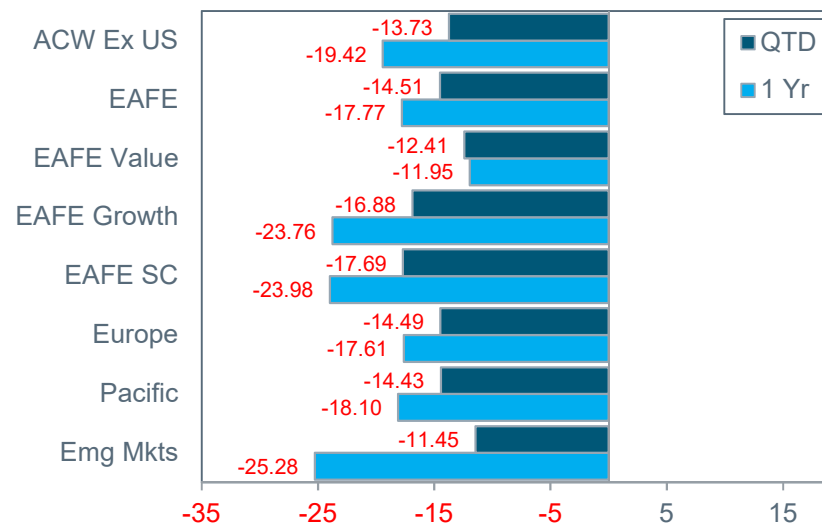
Emerging Markets

Emerging markets outperformed developed in Q2 with the MSCI EM Index returning -11.4%. Nearly all emerging market countries experienced negative returns.

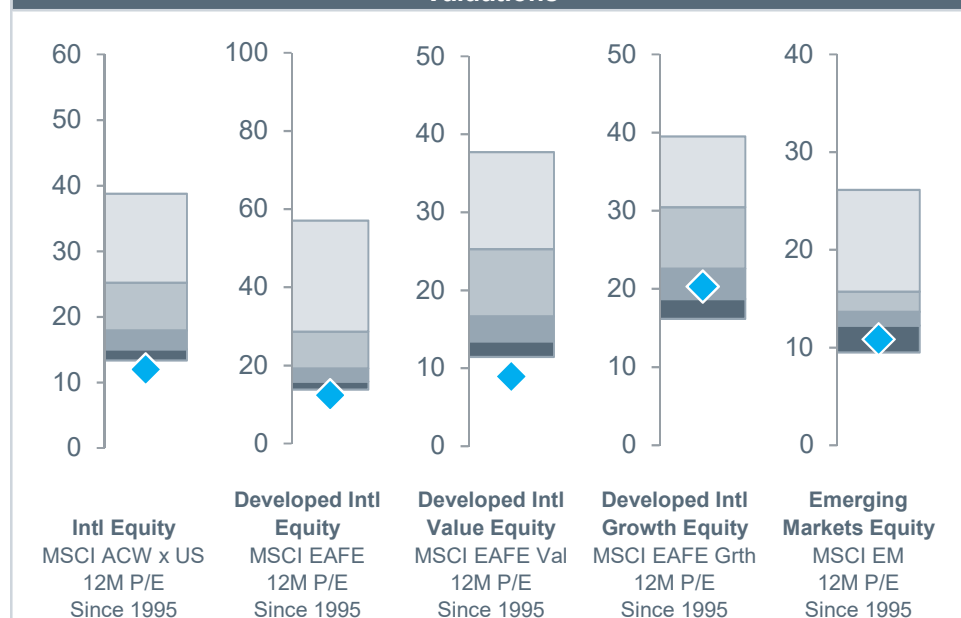
Market Cap & Style

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

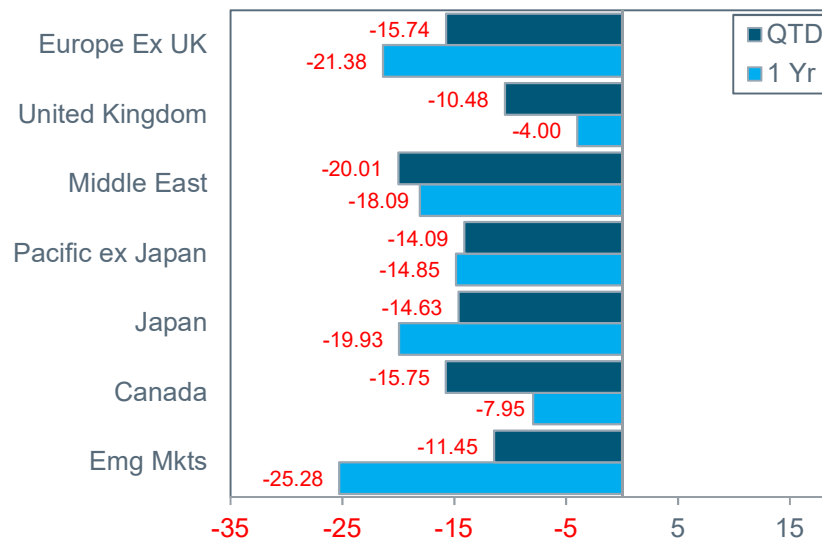
MSCI Style and Capitalization Market Performance (%)



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

In Q2, Treasury yields rose 66 basis points from 2.32% to 2.98% with an intra-quarter high of 3.49%, as measured by the 10-year US Treasury yield. The Federal Reserve hiked the Federal Funds rate by 75 basis points over the quarter, the largest single increase since 1994. The Bloomberg US Aggregate ended the quarter down with an overall return of -4.7%.

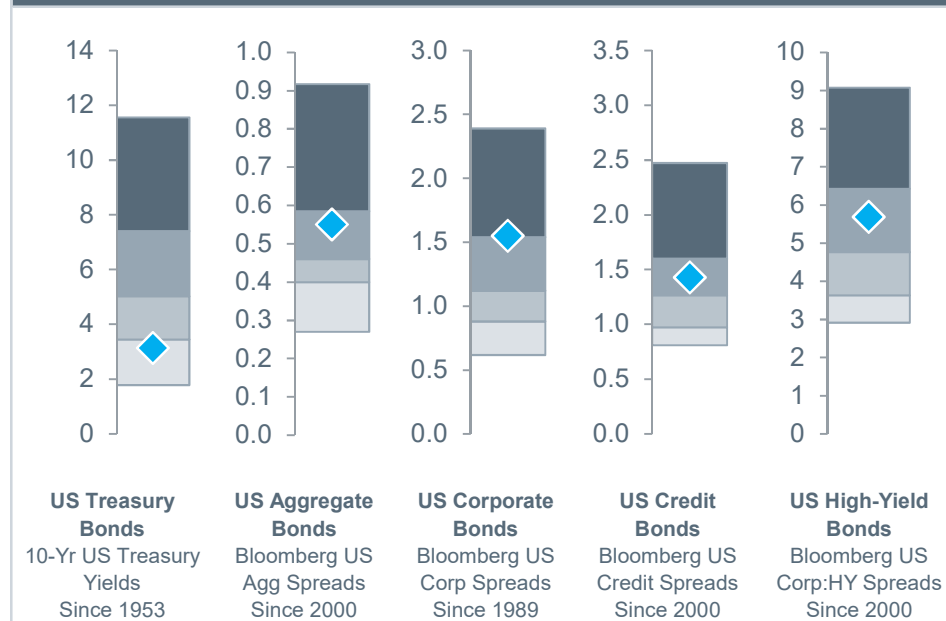
Credit Market

While fixed income broadly experienced negative absolute performance over the quarter, widening credit spreads presented additional headwinds to corporate credit. US Investment Grade credit detracted -6.9%, while US High Yield returned -9.8%, as measured by the Bloomberg US Credit Index and Bloomberg US High Yield index, respectively.

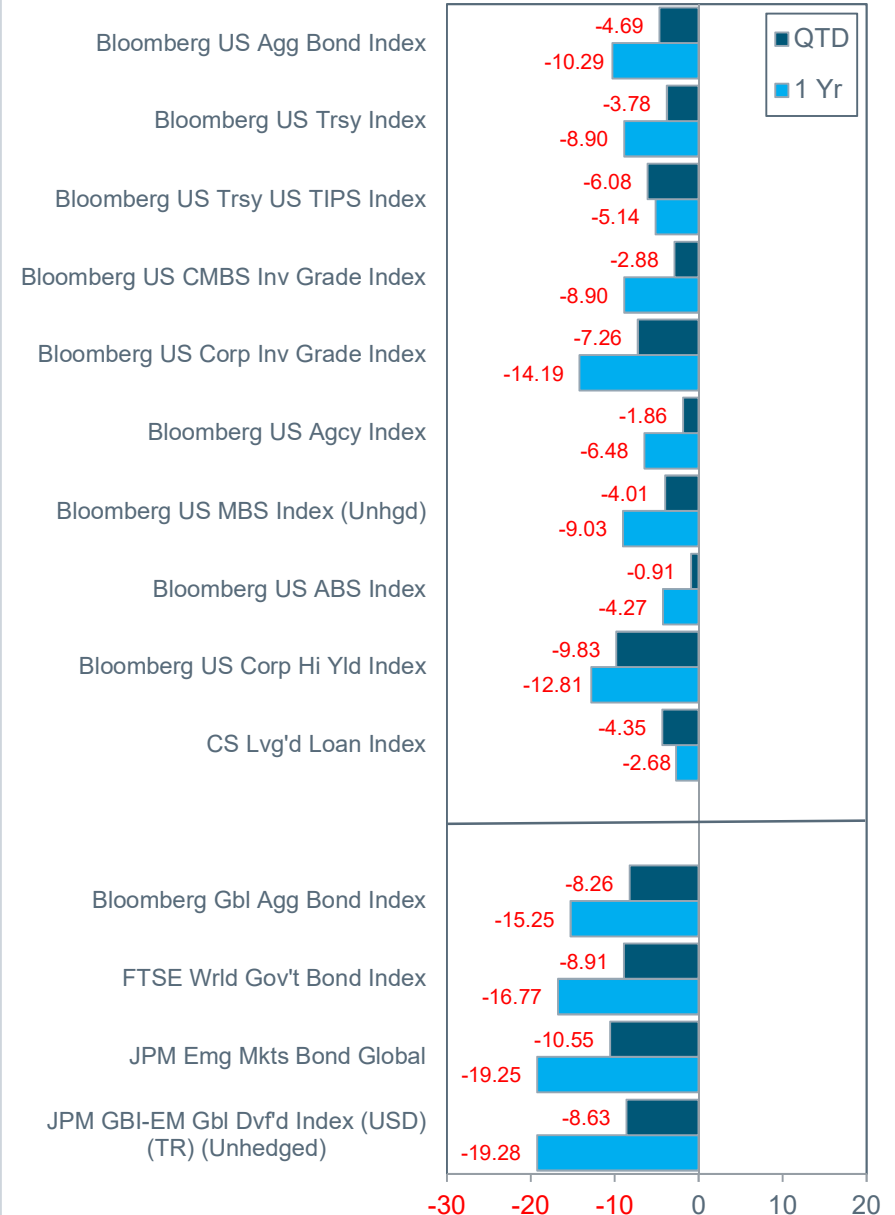
Emerging Market Debt

Foreign fixed income experienced headwinds from the Russia-Ukraine war, inflationary concerns, and mixed central bank policy. These factors led to a -11.4% return in Q2 for the JPM EMBI Global Diversified Index.

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

Dispersion continues to be the theme across the hedge fund landscape. Although the HFRI Asset Weighted Composite returned -0.3% during the quarter, its year-to-date return remained positive at 1.6%. By contrast, the Equal Weighted Index, which is dominated by long/short equity strategies ("ELS"), returned -4.9% in Q2, led lower by ELS managers returning -8.3%. Prime brokerage data indicates that the 1st half of 2022 was one of the strongest on record for short alpha, as higher interest rates tend to structurally benefit short sellers.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated disparate performance in Q2. Although overall performance was negative, nearly all managers outperformed a US centric blend of 60% equity and 40% fixed income. The top performing long-biased GTAA strategies tended to emphasize relative undervaluation in their asset allocation processes, while underperformers tended to hold larger allocations to US equity and non-USD fixed income.

Second Quarter Review - Real Assets

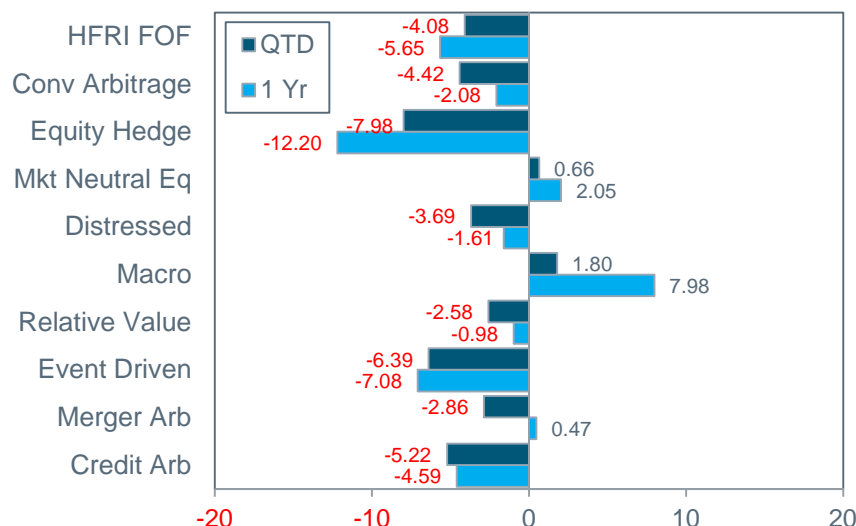
General Market - Diversified Inflation Strategies (DIS)

After responding positively to record inflationary pressures in Q1, DIS posted losses ranging from negative mid-single digit to negative low double-digit. Manager allocations to inflation sensitive assets were affected by cross currents of Fed rate hikes combined with changing market estimates of future economic growth. Nearly all inflation sensitive asset classes were negative except for energy commodities in Q2. Managers with larger TIPS allocations tended to outperform peers, especially in cases where shorter duration TIPS were targeted.

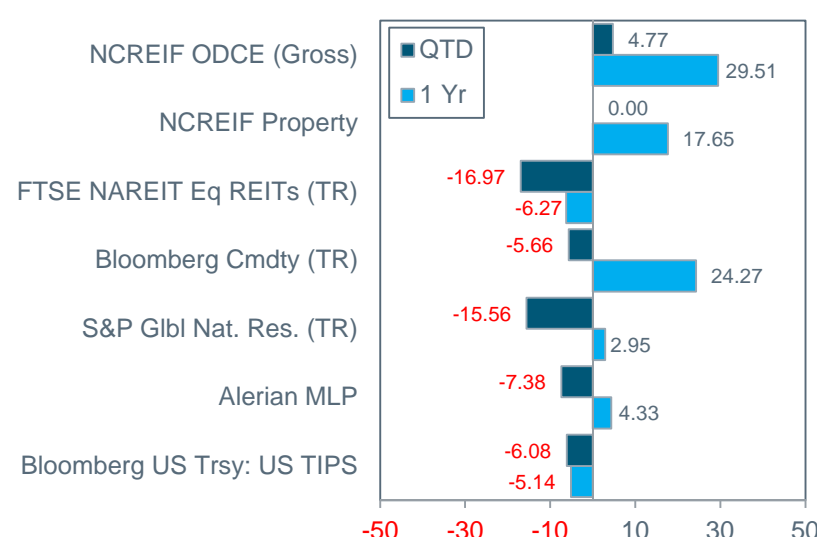
General Market - Real Estate

Core private real estate generated a positive 4.8% return in Q2, as reported by the NFI-ODCE Index, with the total return comprising of 0.9% income and 3.9% price appreciation. While the income return is trending at the lower end of historical levels, the price appreciation return remains elevated. Investors in publicly traded real estate significantly underperformed their private market counterparts by a meaningful margin.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

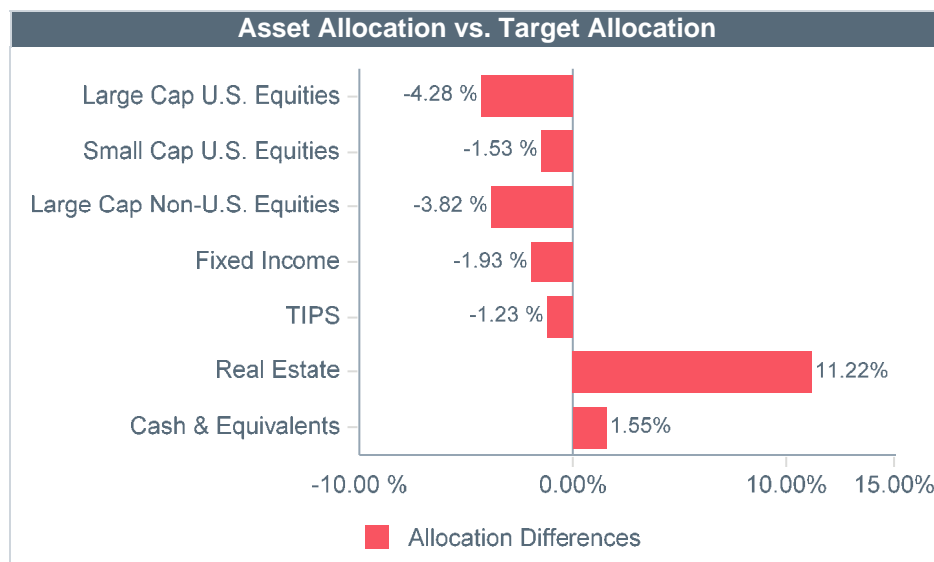
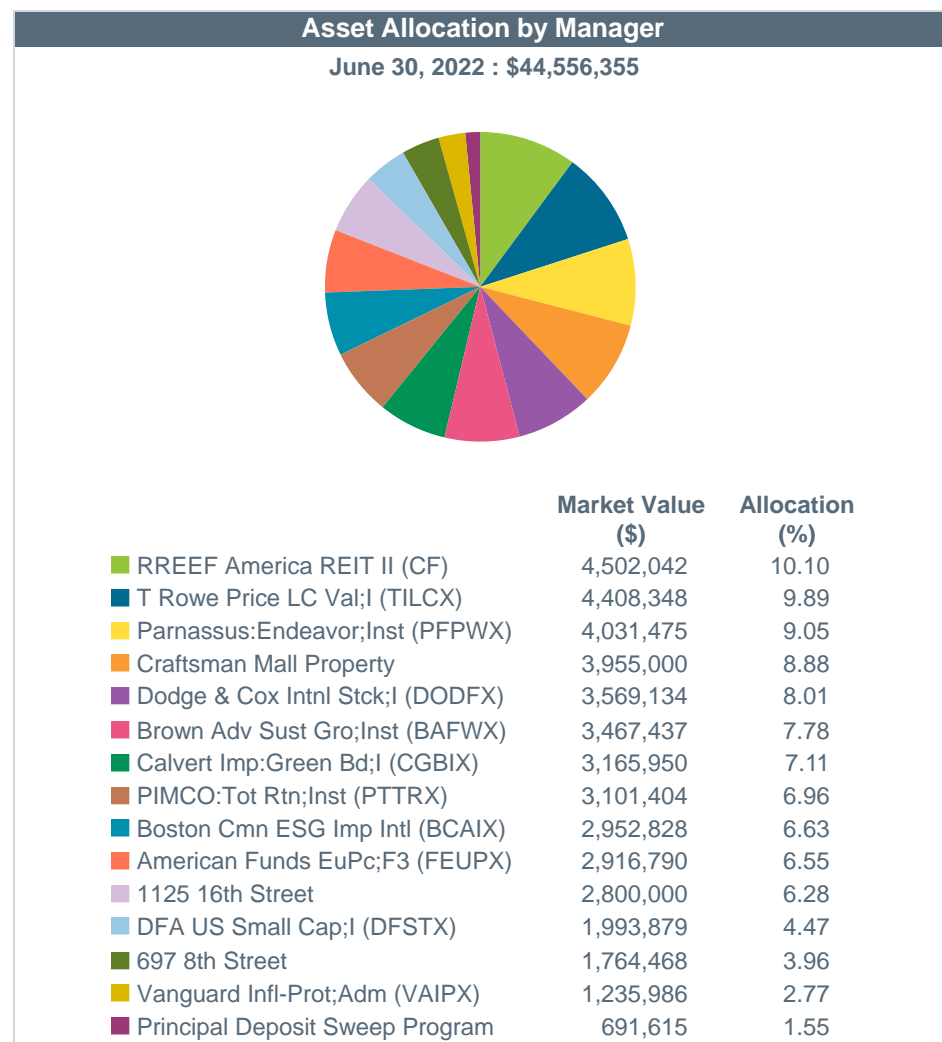
As of June 30, 2022

<div>Best</div> <div>↑</div> <div>↓</div> <div>Worst</div>	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	18.44
	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	12.49
	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	0.15
	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-6.73
	-10.01	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-8.92
	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-10.35
	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.44	10.88	10.10	-14.19
	-33.79	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-17.63
	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-19.57
	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-19.96
	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.20
	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.88
	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.58	5.34	-3.12	-2.52	-23.43
	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-24.71
S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsry US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv		

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

Total Fund





Asset Allocation vs. Target Allocation

	Market Value (\$)	Alloc. (%)	Target (%)	Min (%)	Max (%)
Total Fund	44,556,355	100.00	100.00	-	-
Large Cap U.S. Equities	11,907,260	26.72	31.00	21.00	41.00
Small Cap U.S. Equities	1,993,879	4.47	6.00	1.00	11.00
Large Cap Non-U.S. Equities	9,438,752	21.18	25.00	15.00	35.00
Fixed Income	6,267,354	14.07	16.00	6.00	26.00
TIPS	1,235,986	2.77	4.00	1.00	9.00
Real Estate	13,021,510	29.22	18.00	8.00	28.00
Cash & Equivalents	691,615	1.55	0.00	0.00	5.00

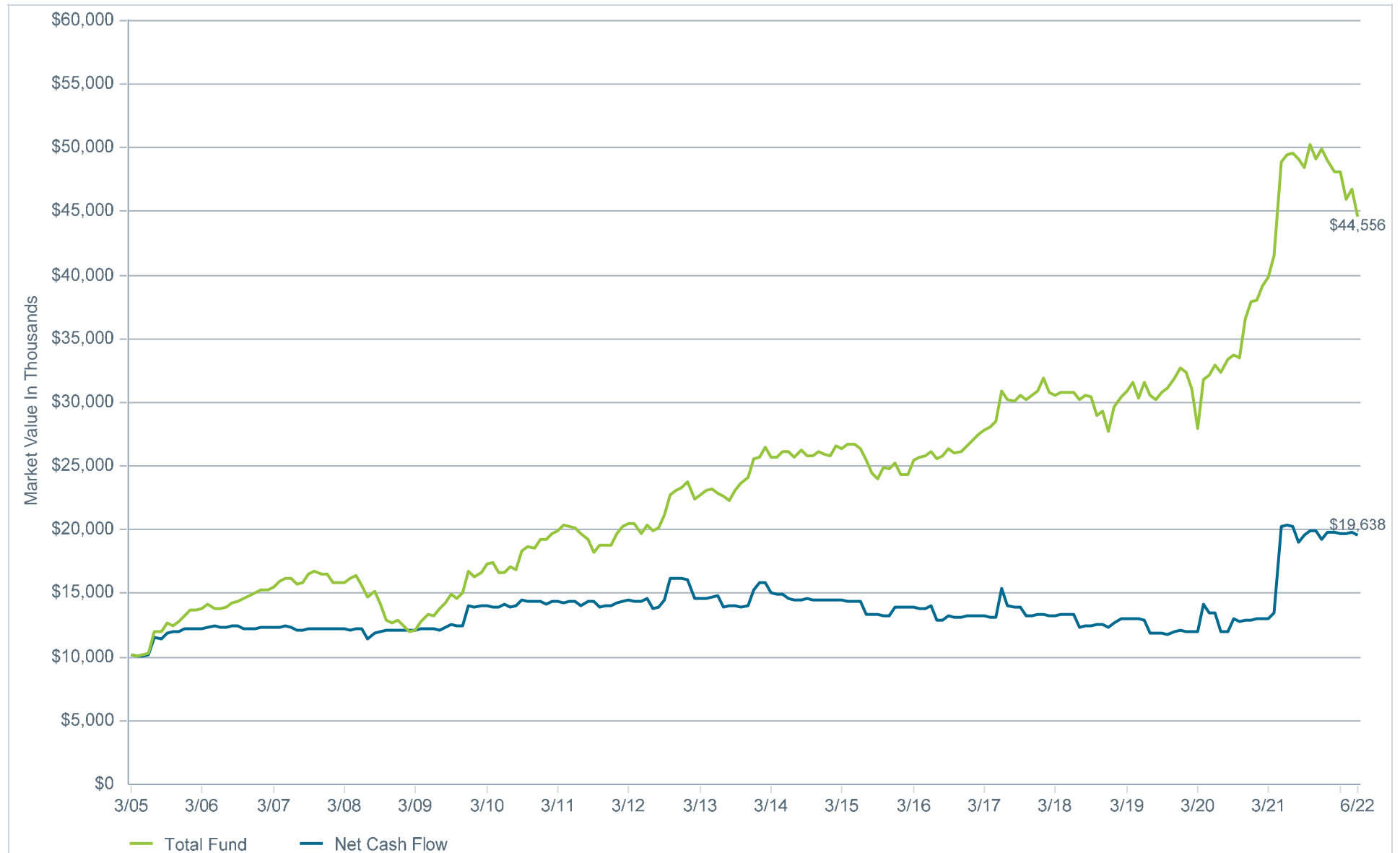
Schedule of Investable Assets - Total Fund

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	49,472,447	-727,483	-4,188,610	44,556,355	-8.47

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 06/30/2022, the Total Fund market value includes \$6,224,132.97 of University Center investments.

California State Polytechnic University, Humboldt Foundation
Total Fund
Schedule of Investable Assets

Since Inception Ending June 30, 2022



Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Since Incep.	10,144,345	9,493,529	24,918,481	44,556,355	6.30

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 06/30/2022, the Total Fund market value includes \$6,224,132.97 of University Center investments.



California State Polytechnic University, Humboldt Foundation
Schedule of Donations and Distributions

As of June 30, 2022

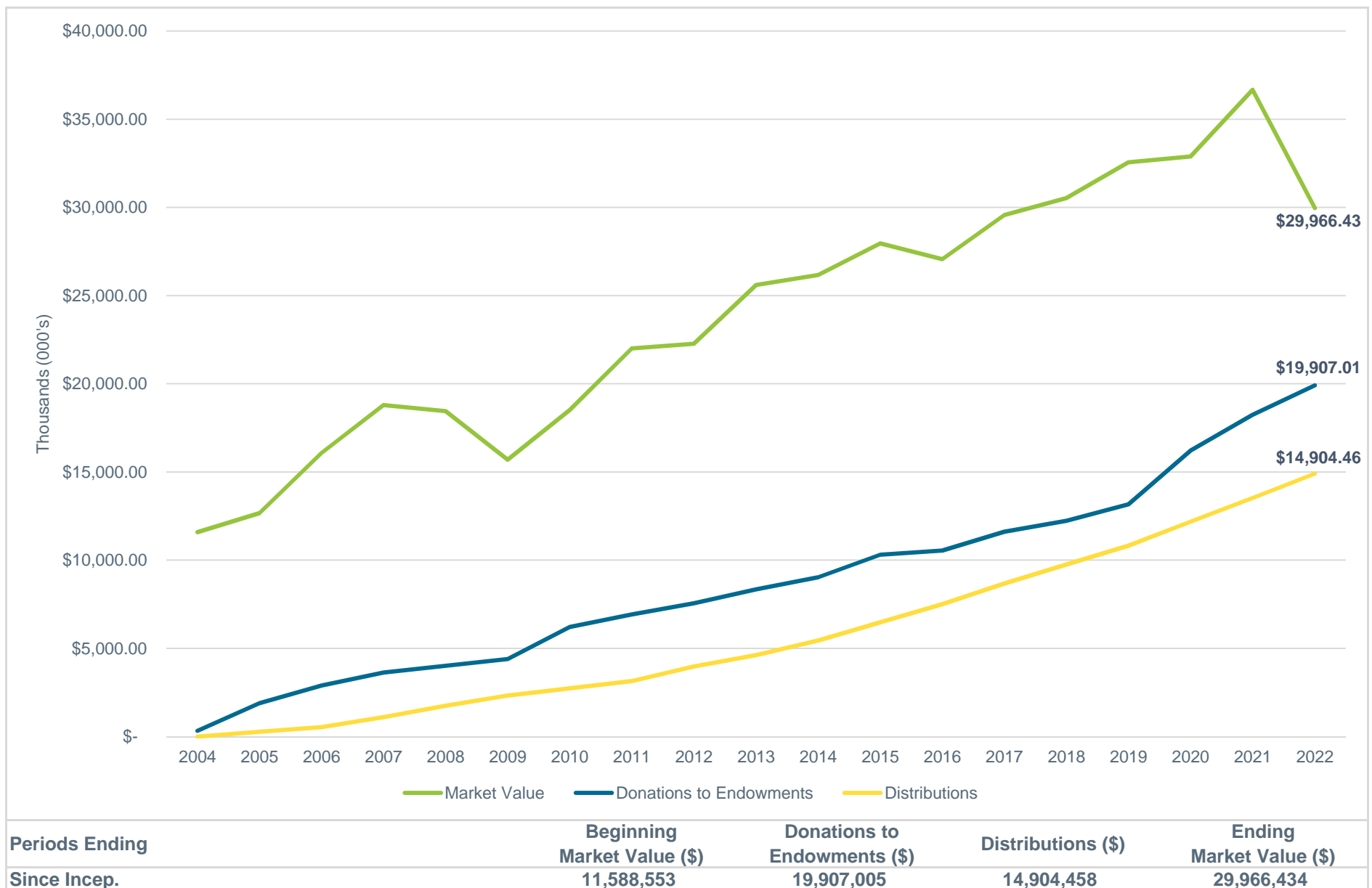


Chart reflects Fiscal Year ending 06/30. Market values and cash flow data have been provided by HSUF. The ending market value excludes the Craftsman Mall Property, 697 8th Street, 1125 16th Street, and the University Center investments.



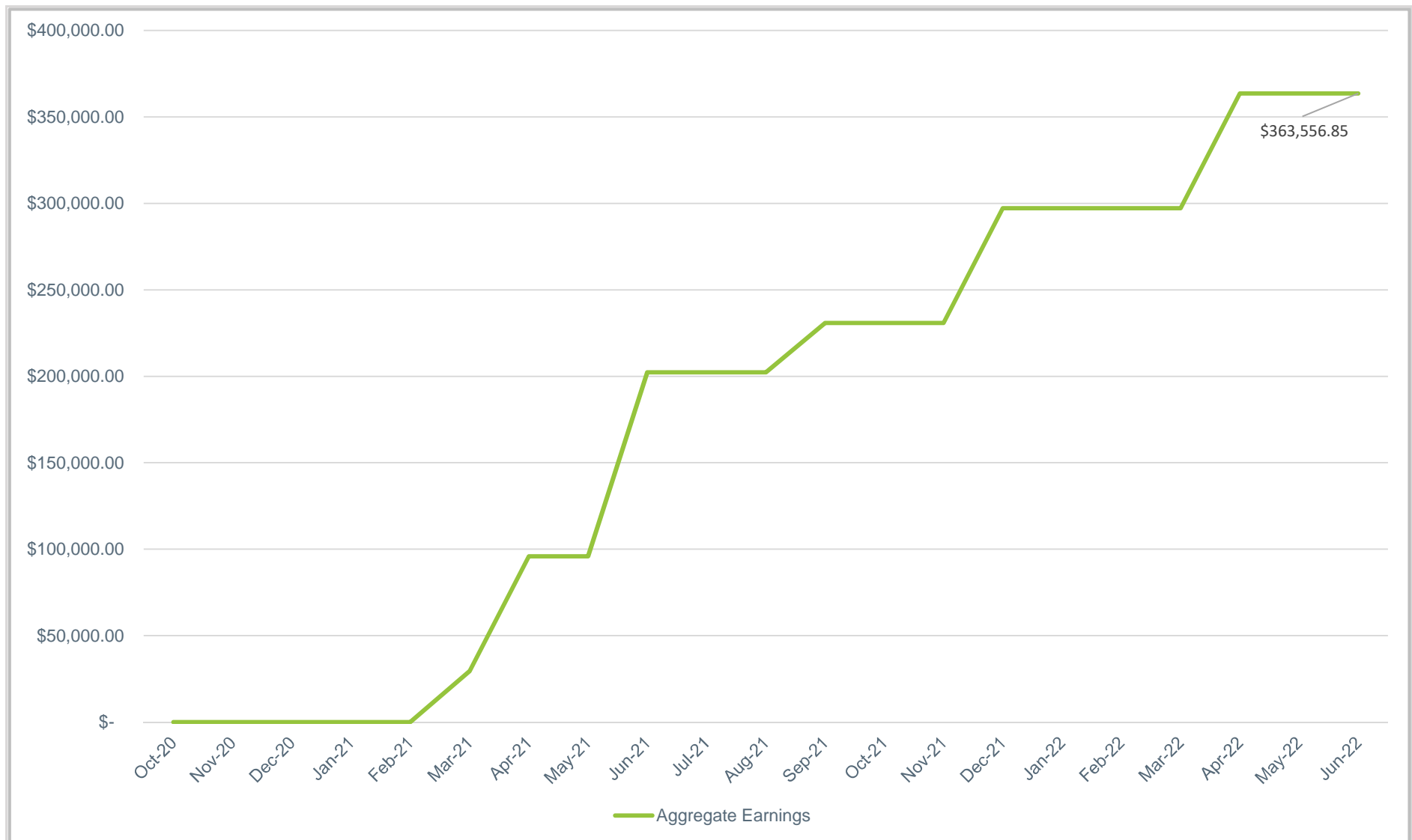
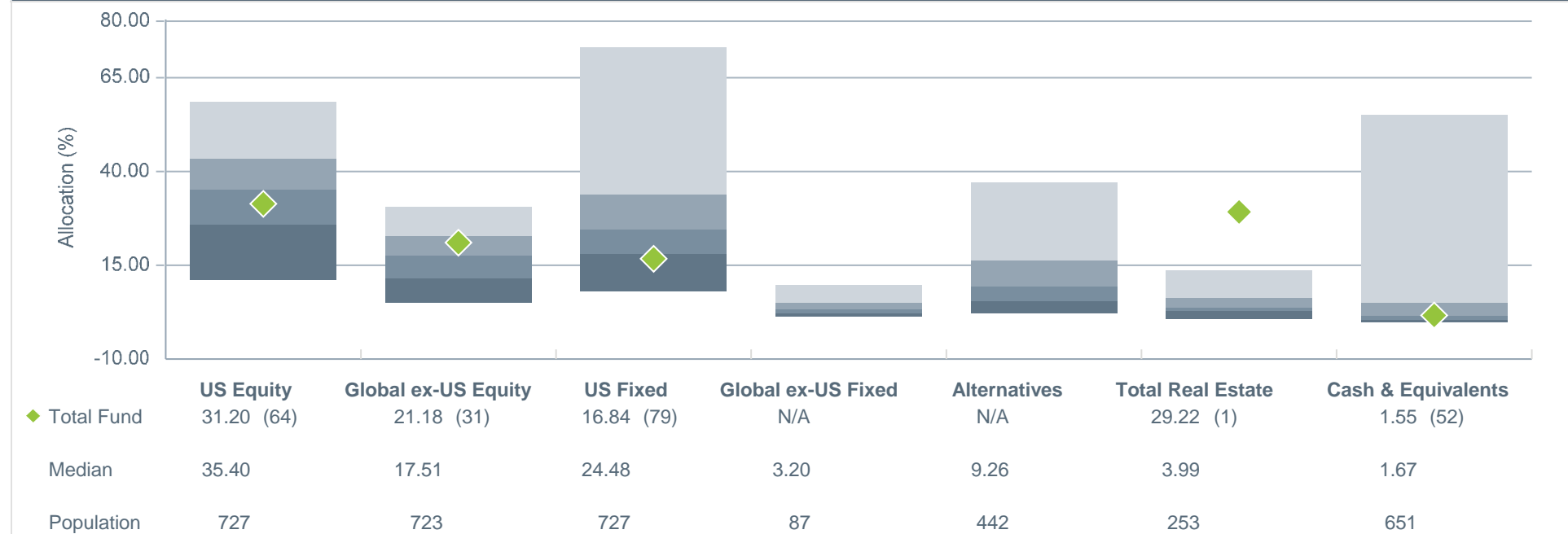
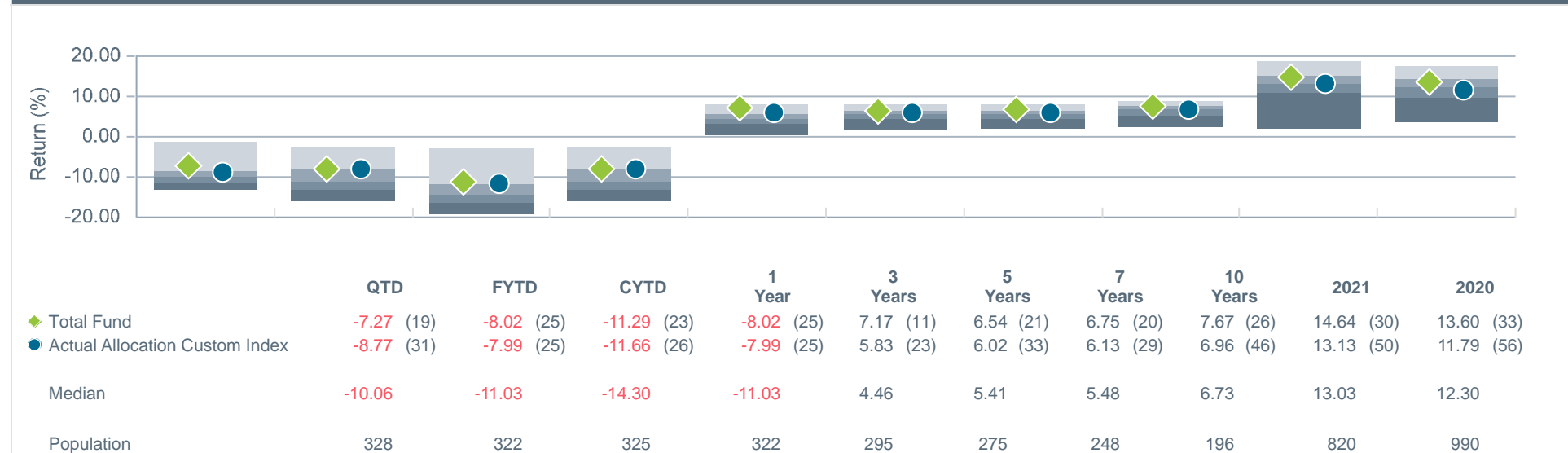


Chart reflects Fiscal Year ending 06/30. Market values and cash flow data have been provided by HSUF. The ending earnings value includes only the Craftsman Mall Property, 697 8th Street, and 1125 16th Street investments.

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



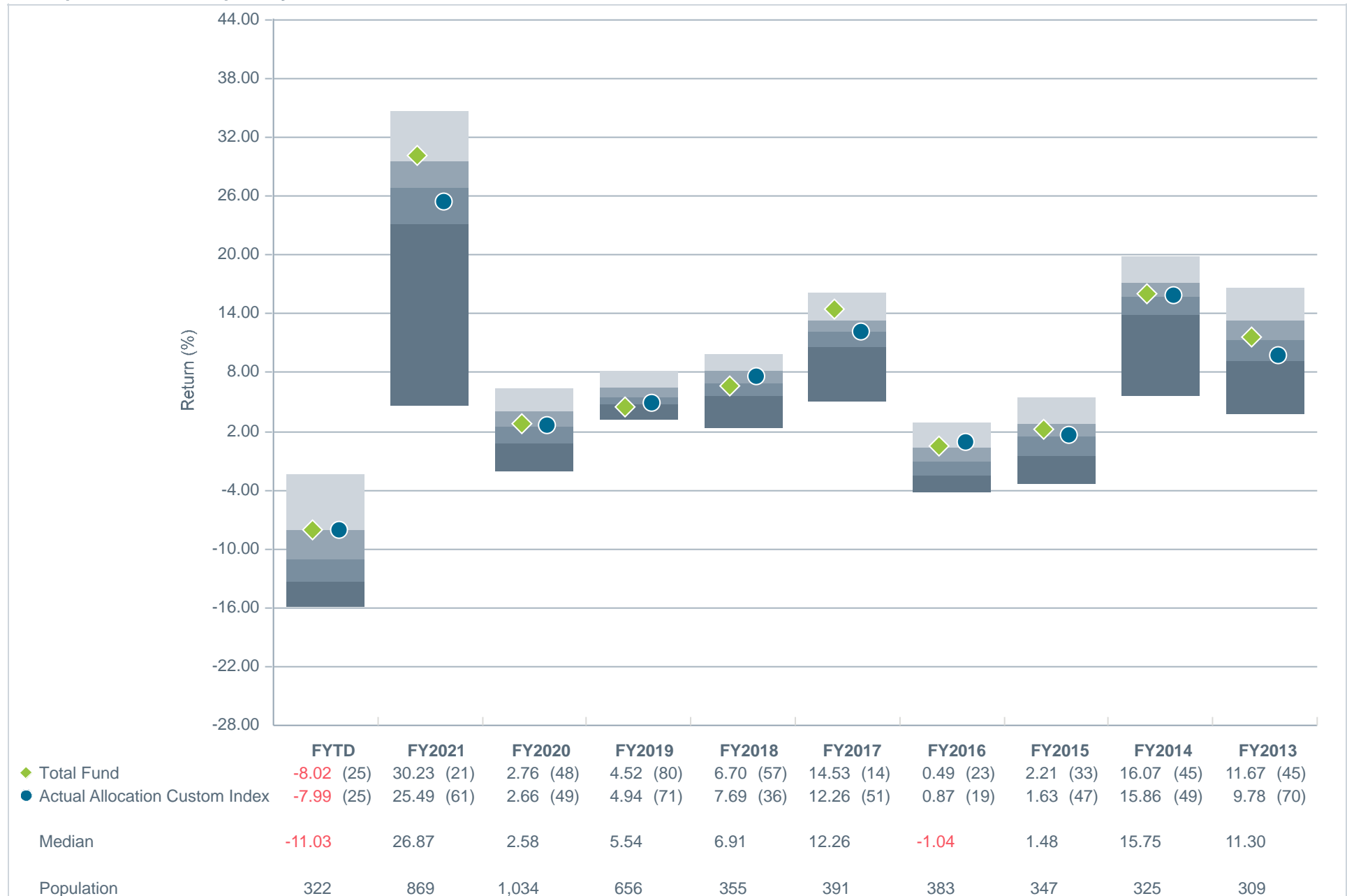
Performance vs. All Endowments & Foundations (<\$500M)



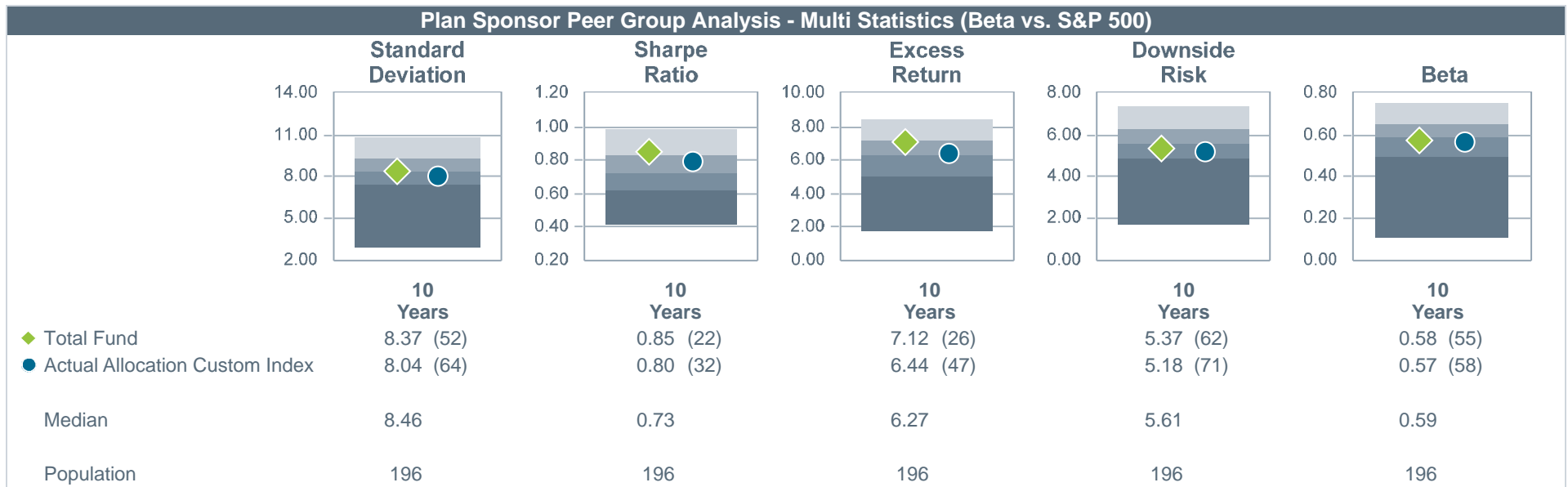
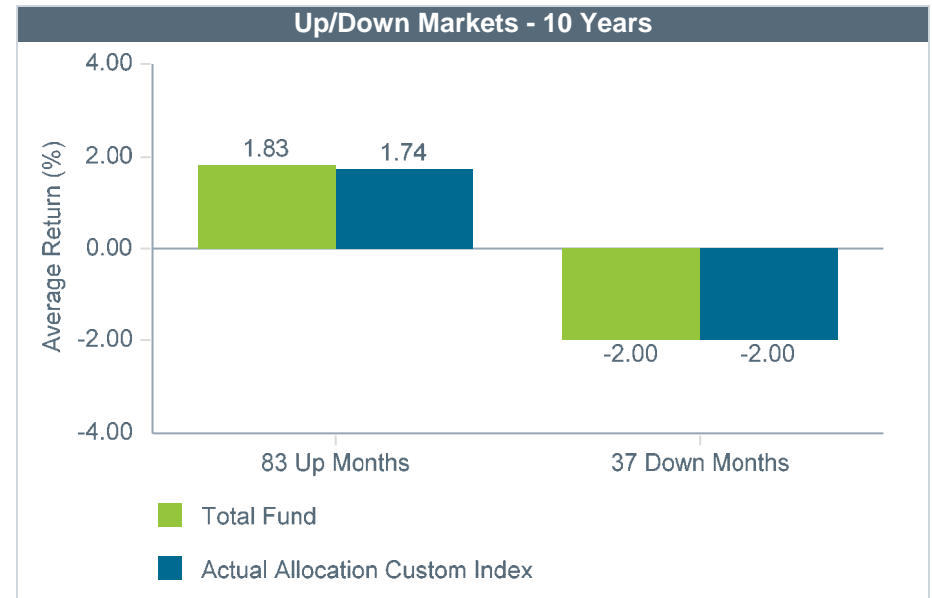
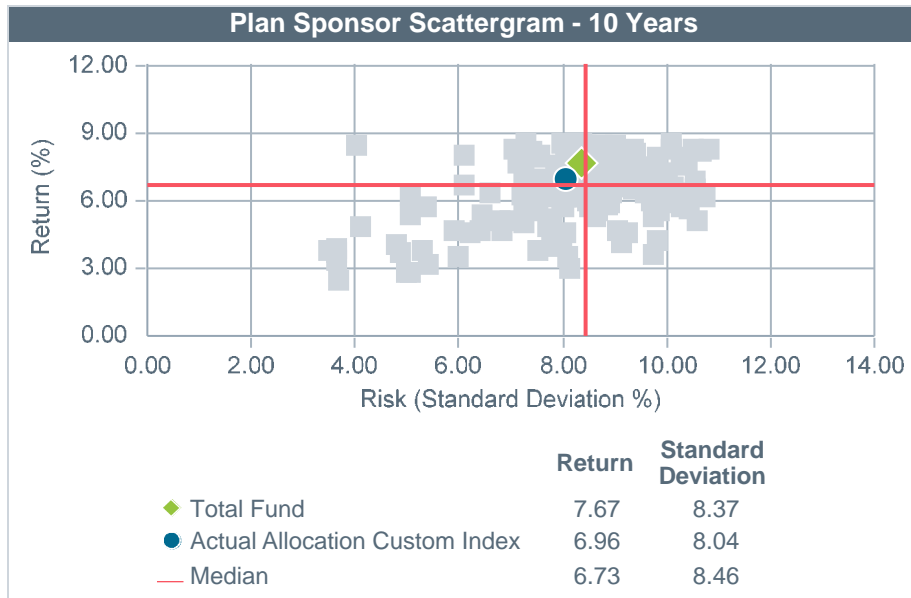
Performance shown is gross of fees. Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks. Allocation to US Fixed includes TIPS. Fiscal year ends 06/30.

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

As of June 30, 2022



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.

California State Polytechnic University, Humboldt Foundation
Comparative Performance

As of June 30, 2022

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Incep.	Inception Date
Total Fund	-7.38	-11.51	-8.47	-8.47	6.69	6.07	6.26	7.16	14.12	13.10	18.42	6.30	04/01/2005
Actual Allocation Custom Index	-8.77	-11.66	-7.99	-7.99	5.83	6.02	6.13	6.96	13.13	11.79	18.06	6.27	
Difference	1.39	0.15	-0.48	-0.48	0.86	0.05	0.13	0.20	0.99	1.31	0.36	0.03	
Higher Education Price Index	0.64	1.28	2.58	2.58	2.41	2.67	2.35	2.32	2.34	2.32	2.67	2.56	04/01/2005
Consumer Price Index+6%	4.58	9.42	15.60	15.60	11.27	10.11	9.33	8.74	13.46	7.44	8.42	8.66	04/01/2005
Large Cap U.S. Equities	-13.95	-19.02	-12.24	-12.24	12.16	11.42	11.57	13.19	29.58	21.97	31.47	8.83	01/01/2006
S&P 500 Index (Cap Wtd)	-16.10	-19.96	-10.62	-10.62	10.60	11.31	11.14	12.96	28.71	18.40	31.49	9.14	
Difference	2.15	0.94	-1.62	-1.62	1.56	0.11	0.43	0.23	0.87	3.57	-0.02	-0.31	
T Rowe Price LC Val;I (TILCX)	-10.61	-9.90	-3.97	-3.97	8.42	7.95	8.60	11.42	25.81	3.03	26.69	11.53	09/01/2011
Russell 1000 Val Index	-12.21	-12.86	-6.82	-6.82	6.87	7.17	7.69	10.50	25.16	2.80	26.54	10.95	
Difference	1.60	2.96	2.85	2.85	1.55	0.78	0.91	0.92	0.65	0.23	0.15	0.58	
IM U.S. Large Cap Value Equity (MF) Median	-11.35	-12.36	-5.22	-5.22	8.13	8.07	8.06	10.52	25.96	3.82	26.50	10.83	
Rank	36	21	40	40	44	54	37	23	54	58	49	27	
Parnassus:Endeavor;Inst (PFPWX)	-13.01	-17.91	-14.63	-14.63	15.81	11.71	12.65	15.38	31.37	27.72	33.57	12.65	07/01/2015
S&P 500 Index (Cap Wtd)	-16.10	-19.96	-10.62	-10.62	10.60	11.31	11.14	12.96	28.71	18.40	31.49	11.14	
Difference	3.09	2.05	-4.01	-4.01	5.21	0.40	1.51	2.42	2.66	9.32	2.08	1.51	
IM U.S. Large Cap Core Equity (MF) Median	-15.79	-20.40	-12.54	-12.54	9.58	10.51	10.10	12.13	26.95	18.39	30.64	10.10	
Rank	15	18	82	82	1	16	3	1	6	3	15	3	
Brown Adv Sust Gro;Inst (BAFWX)	-18.84	-29.24	-19.02	-19.02	11.27	15.15	14.49	15.36	30.07	39.09	35.05	11.07	05/01/2020
Russell 1000 Grth Index	-20.92	-28.07	-18.77	-18.77	12.58	14.29	13.45	14.80	27.60	38.49	36.39	12.43	
Difference	2.08	-1.17	-0.25	-0.25	-1.31	0.86	1.04	0.56	2.47	0.60	-1.34	-1.36	
IM U.S. Large Cap Growth Equity (MF) Median	-21.94	-29.88	-24.16	-24.16	8.57	11.53	10.80	12.93	22.39	35.62	33.26	8.15	
Rank	16	40	22	22	17	5	2	4	7	32	33	21	

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 06/30/2022 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. Please refer to the addendum for details about the custom indices.



California State Polytechnic University, Humboldt Foundation
Comparative Performance

As of June 30, 2022

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Incep.	Inception Date
Small Cap U.S. Equities	-13.71	-18.85	-14.30	-14.30	7.71	6.36	6.83	10.41	30.22	11.29	21.75	6.67	01/01/2014
Russell 2000 Index	-17.20	-23.43	-25.20	-25.20	4.21	5.17	5.91	9.35	14.82	19.96	25.53	6.01	
Difference	3.49	4.58	10.90	10.90	3.50	1.19	0.92	1.06	15.40	-8.67	-3.78	0.66	
DFA US Small Cap;I (DFSTX)	-13.71	-18.85	-14.07	-14.07	7.77	6.40	6.85	10.43	30.61	11.17	21.75	6.69	01/01/2014
Russell 2000 Index	-17.20	-23.43	-25.20	-25.20	4.21	5.17	5.91	9.35	14.82	19.96	25.53	6.01	
Difference	3.49	4.58	11.13	11.13	3.56	1.23	0.94	1.08	15.79	-8.79	-3.78	0.68	
IM U.S. Small Cap Equity (MF) Median	-15.54	-20.70	-18.35	-18.35	5.47	5.93	6.19	9.48	22.41	13.31	24.44	6.10	
Rank	27	37	32	32	20	41	37	28	20	58	71	37	
Large Cap Non-U.S. Equities	-12.52	-20.11	-22.54	-22.54	1.27	2.02	2.62	5.51	6.55	12.82	23.83	3.38	01/01/2006
MSCI ACW Ex US Index (USD) (Net)	-13.73	-18.42	-19.42	-19.42	1.35	2.50	2.92	4.83	7.82	10.65	21.51	3.62	
Difference	1.21	-1.69	-3.12	-3.12	-0.08	-0.48	-0.30	0.68	-1.27	2.17	2.32	-0.24	
Dodge & Cox Intl Stck;I (DODFX)	-9.49	-10.02	-10.93	-10.93	3.52	2.14	2.34	6.11	11.03	2.10	22.78	5.03	03/01/2012
MSCI ACW Ex US Val Index (USD) (Net)	-11.90	-11.79	-12.77	-12.77	0.56	1.23	1.72	3.76	10.46	-0.77	15.72	2.63	
Difference	2.41	1.77	1.84	1.84	2.96	0.91	0.62	2.35	0.57	2.87	7.06	2.40	
IM ACWI Ex US Value (MF) Median	-11.56	-13.39	-15.58	-15.58	1.07	1.12	1.22	3.65	10.01	3.69	17.82	2.56	
Rank	1	4	9	9	4	7	24	1	41	55	3	3	
Boston Cmn ESG Imp Intl (BCAIX)	-13.89	-25.30	-25.56	-25.56	-0.14	1.14	1.84	4.19	3.47	18.55	23.74	-28.69	09/01/2021
MSCI EAFE Index (USD) (Net)	-14.51	-19.57	-17.77	-17.77	1.07	2.20	2.70	5.40	11.26	7.82	22.01	-19.80	
Difference	0.62	-5.73	-7.79	-7.79	-1.21	-1.06	-0.86	-1.21	-7.79	10.73	1.73	-8.89	
IM EAFE Core (MF) Median	-13.25	-19.46	-18.56	-18.56	1.37	2.12	2.52	5.11	10.83	8.97	21.87	-20.47	
Rank	62	92	97	97	87	76	72	84	94	11	33	100	
American Funds EuPc;F3 (FEUPX)	-14.66	-25.10	-27.67	-27.67	1.49	3.10	3.59	6.13	2.85	25.24	27.42	6.11	07/01/2010
MSCI ACW Ex US Grth Index (USD) (Net)	-15.71	-24.79	-25.80	-25.80	1.62	3.43	3.86	5.71	5.09	22.20	27.34	5.76	
Difference	1.05	-0.31	-1.87	-1.87	-0.13	-0.33	-0.27	0.42	-2.24	3.04	0.08	0.35	
IM ACWI Ex US Growth (MF) Median	-16.27	-27.51	-28.08	-28.08	1.70	3.24	3.60	5.71	7.93	22.75	27.84	5.95	
Rank	33	30	43	43	54	53	51	36	77	36	59	46	

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 06/30/2022 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. Please refer to the addendum for details about the custom indices.

California State Polytechnic University, Humboldt Foundation
Comparative Performance

As of June 30, 2022

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Incep.	Inception Date
Fixed Income	-5.51	-11.10	-11.25	-11.25	-1.04	0.97	1.55	1.71	-1.59	8.31	8.46	3.89	03/01/2006
Bloomberg US Agg Bond Index	-4.69	-10.35	-10.29	-10.29	-0.94	0.88	1.42	1.54	-1.55	7.51	8.72	3.30	
Difference	-0.82	-0.75	-0.96	-0.96	-0.10	0.09	0.13	0.17	-0.04	0.80	-0.26	0.59	
PIMCO:Tot Rtn;Inst (PTTRX)	-5.46	-11.31	-11.11	-11.11	-0.77	0.99	1.63	1.87	-0.83	8.87	8.26	4.15	04/01/2005
Bloomberg US Agg Bond Index	-4.69	-10.35	-10.29	-10.29	-0.94	0.88	1.42	1.54	-1.55	7.51	8.72	3.32	
Difference	-0.77	-0.96	-0.82	-0.82	0.17	0.11	0.21	0.33	0.72	1.36	-0.46	0.83	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-5.94	-11.45	-11.33	-11.33	-0.75	0.94	1.51	1.84	-0.94	8.58	9.33	3.69	
Rank	29	46	41	41	52	47	42	49	44	42	76	19	
Calvert Imp:Green Bd;I (CGBIX)	-5.56	-10.89	-11.33	-11.33	-1.32	0.68	1.43	N/A	-1.66	7.17	8.34	-12.05	09/01/2021
ICE US Green Bond Index	-5.23	-11.09	-11.46	-11.46	-0.84	0.98	N/A	N/A	-1.59	8.49	9.86	-12.29	
Difference	-0.33	0.20	0.13	0.13	-0.48	-0.30	N/A	N/A	-0.07	-1.32	-1.52	0.24	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.22	-10.76	-10.66	-10.66	-0.31	1.41	2.06	2.36	-0.69	8.87	9.52	-11.50	
Rank	71	55	77	77	100	100	93	N/A	91	93	88	73	
TIPS	-6.03	-8.60	-5.29	-5.29	2.85	N/A	N/A	N/A	5.06	11.10	8.12	2.88	11/01/2017
Bloomberg US Trsy US TIPS Index	-6.08	-8.92	-5.14	-5.14	3.04	3.21	2.82	1.73	5.96	10.99	8.43	3.21	
Difference	0.05	0.32	-0.15	-0.15	-0.19	N/A	N/A	N/A	-0.90	0.11	-0.31	-0.33	
Vanguard Infl-Prot;Adm (VAIPX)	-6.06	-8.63	-5.07	-5.07	2.98	3.11	2.75	1.65	5.68	10.96	8.16	3.15	12/01/2017
Bloomberg US Trsy US TIPS Index	-6.08	-8.92	-5.14	-5.14	3.04	3.21	2.82	1.73	5.96	10.99	8.43	3.24	
Difference	0.02	0.29	0.07	0.07	-0.06	-0.10	-0.07	-0.08	-0.28	-0.03	-0.27	-0.09	
IM U.S. TIPS (MF) Median	-6.09	-8.61	-5.34	-5.34	2.89	2.87	2.35	1.37	5.26	9.70	7.41	2.91	
Rank	48	51	44	44	44	27	17	22	31	27	31	32	

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California State Polytechnic University, Humboldt Foundation
Comparative Performance

As of June 30, 2022

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Incep.	Inception Date
Real Estate	3.82	5.83	12.77	12.77	6.90	6.99	7.60	8.42	11.32	0.68	6.26	7.54	01/01/2006
NCREIF ODCE Index (AWA) (Net)	4.58	12.05	28.36	28.36	11.68	9.56	9.35	10.16	21.02	0.34	4.39	6.90	
Difference	-0.76	-6.22	-15.59	-15.59	-4.78	-2.57	-1.75	-1.74	-9.70	0.34	1.87	0.64	
RREEF America REIT II (CF)	6.18	12.72	32.09	32.09	13.30	10.79	10.35	11.23	23.89	1.12	6.26	7.63	07/01/2005
NCREIF ODCE Index (AWA) (Net)	4.58	12.05	28.36	28.36	11.68	9.56	9.35	10.16	21.02	0.34	4.39	7.28	
Difference	1.60	0.67	3.73	3.73	1.62	1.23	1.00	1.07	2.87	0.78	1.87	0.35	
Craftsman Mall Property	1.71	1.71	4.18	4.18	N/A	N/A	N/A	N/A	6.72	N/A	N/A	5.04	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	6.50	
Difference	0.12	-1.49	-2.32	-2.32	N/A	N/A	N/A	N/A	0.22	N/A	N/A	-1.46	
697 8th Street	6.16	6.16	6.16	6.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.16	07/01/2021
7% Flat Rate Index	1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Difference	4.45	2.72	-0.84	-0.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.84	
1125 16th Street	1.78	1.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.78	01/01/2022
7% Flat Rate Index	1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	3.44	
Difference	0.07	-1.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.66	

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 06/30/2022 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. Please refer to the addendum for details about the custom indices.

	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;I (TILCX)	19%	\$4,408,348	1.37%	0.00%	0.62%	1.52%	3.51%	2.14%	7.22%	9.18%	16.39%
Parnassus:Endeavor;Inst (PFPWX)	17%	\$4,031,475	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Brown Adv Sust Gro;Inst (BAFWX)	15%	\$3,467,437	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DFA US Small Cap;I (DFSTX)	9%	\$1,993,879	1.07%	0.14%	0.24%	0.17%	1.62%	0.54%	5.01%	3.52%	8.53%
International Equity Investments											
Dodge & Cox Intl Stock (DODFX)	15%	\$3,569,134	0.00%	1.51%	0.67%	2.15%	4.34%	4.34%	8.49%	0.06%	8.55%
Boston Cmn ESG Imp Intl (BCAIX)	13%	\$2,952,828	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.74%	1.74%
American Funds EuPc;F3 (FEUPX)	12%	\$2,916,790	3.41%	2.01%	2.52%	1.20%	9.13%	5.72%	10.15%	1.24%	11.40%
Humboldt State Total US Equity	60%	\$13,901,138	0.59%	0.02%	0.23%	0.51%	1.35%	0.76%	3.01%	3.42%	6.42%
Humboldt State Total International Equity	40%	\$9,438,752	1.05%	1.19%	1.03%	1.19%	4.46%	3.41%	6.35%	0.95%	7.30%
Humboldt State Total Global Equity	100%	\$23,339,890	0.78%	0.49%	0.56%	0.78%	2.61%	1.83%	4.36%	2.42%	6.78%
Humboldt State Total Investment Portfolio		\$44,556,355	0.41%	0.26%	0.29%	0.41%	1.36%	0.96%	2.28%	1.27%	3.55%
Screened Industries as a % of Total US Equity Market ²			1.65%	0.18%	0.18%	0.62%	2.63%	0.98%	4.42%	3.04%	7.46%
Screened Industries as a % of Global Equity Market ²			1.38%	0.77%	0.24%	0.73%	3.12%	1.73%	4.99%	3.17%	8.16%

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.

³ Holdings for PFPWX and BAFWX are currently rolled over from May.

⁴ Holdings for BCAIX are currently rolled over from March.

Managers	RVK Market Value (\$)	Principal Market Value (\$)	Difference (\$)
T Rowe Price LC Val;I (TILCX)	4,408,348	4,408,348	-
Parnassus:Endeavor;Inst (PFPWX)	4,031,475	4,031,475	-
Brown Adv Sust Gro;Inst (BAFWX)	3,467,437	3,467,437	-
DFA US Small Cap;I (DFSTX)	1,993,879	1,993,879	-
Dodge & Cox Intl Stock (DODFX)	3,569,134	3,569,134	-
Boston Cmn ESG Imp Intl (BCAIX)	2,952,828	2,952,828	-
American Funds EuPc;F3 (FEUPX)	2,916,790	2,916,790	-
Calvert Imp:Green Bd;I (CGBIX)	3,165,950	3,165,950	-
PIMCO:Tot Rtn;Inst (PTTRX)	3,101,404	3,101,404	-
Vanguard Infl-Prot;Adm (VAIPX)	1,235,986	1,235,986	-
RREEF America REIT II (CF)	4,502,042	4,473,664	28,378
Principal Deposit Sweep Program	691,615	691,324	291
Subtotal	36,036,887	36,008,218	28,669
Cash Equivalents + Accrued Income		291	(291)
Subtotal	-	291	(291)
Total	36,036,887	36,008,509	28,378

RVK market value excludes Craftsman Mall Property, 697 8th Street and 1125 16th Street, which is not reconcilable with Principal. RVK market value for RREEF America REIT II (CF) includes a distribution income of \$28,378.00 to be paid in the following quarter. RVK market value for the Principal Deposit Sweep Program includes accrued income of \$290.79. As of 06/30/2022, the Total Fund market value includes \$6,224,132.97 of University Center investments.

Investment Manager Profiles



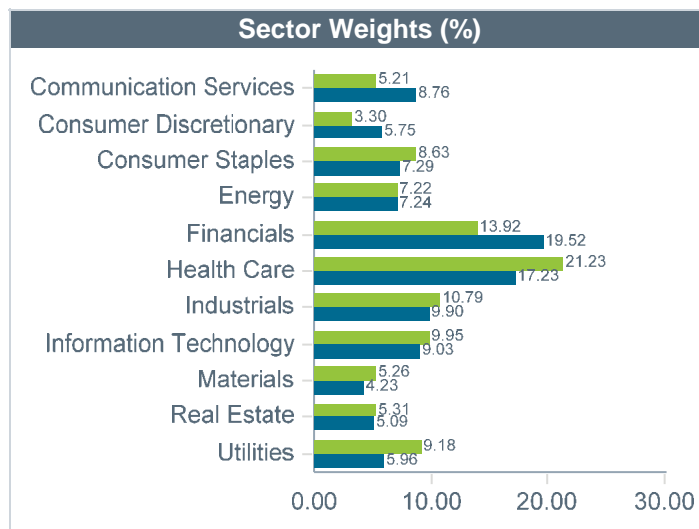
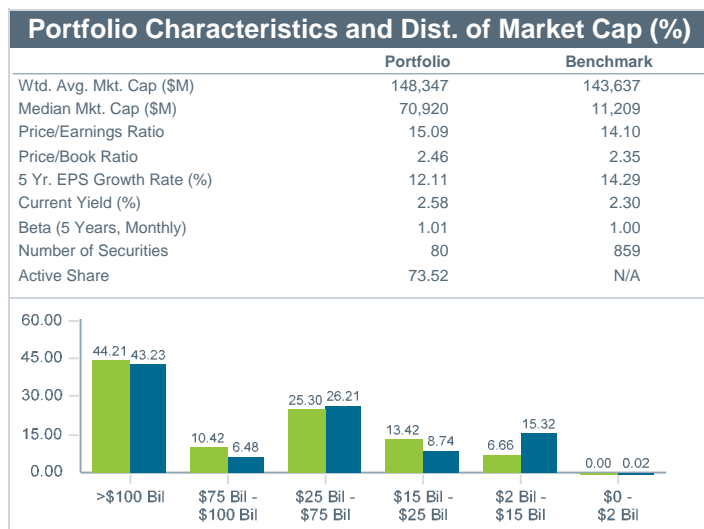
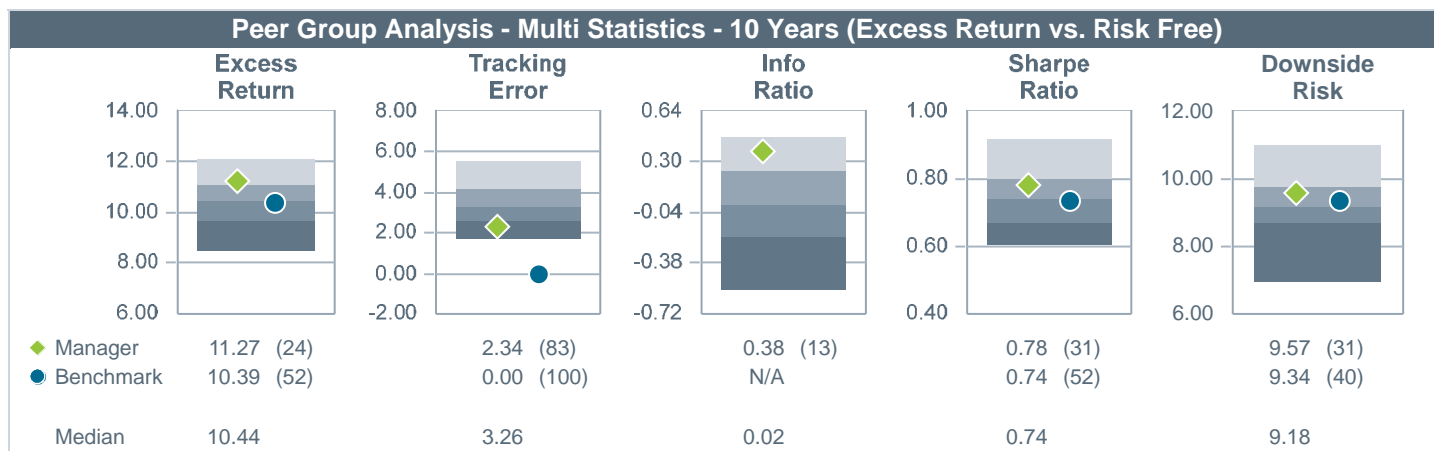
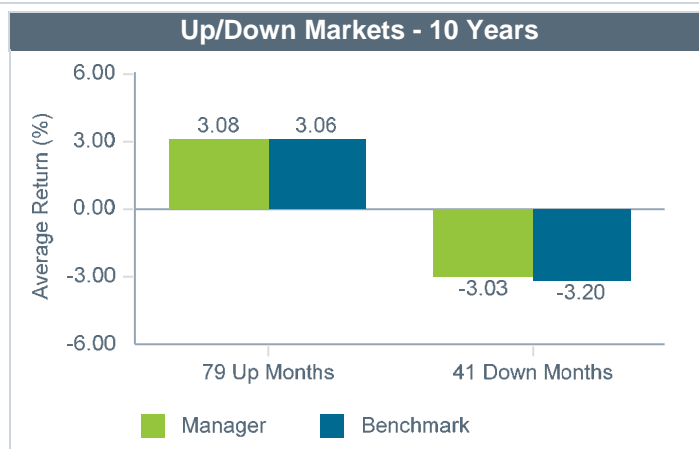
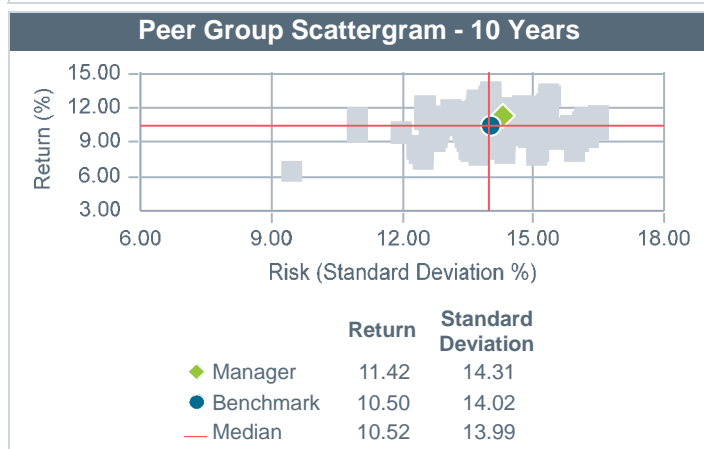
Manager: T Rowe Price LC Val;I (TILCX)

As of June 30, 2022

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	2021	2020	2019	2018	2017
Manager	-10.61	-3.97	8.42	7.95	8.60	11.42	25.81	3.03	26.69	-9.35	16.83
Benchmark	-12.21	-6.82	6.87	7.17	7.69	10.50	25.16	2.80	26.54	-8.27	13.66
Difference	1.60	2.85	1.55	0.78	0.91	0.92	0.65	0.23	0.15	-1.08	3.17
Peer Group Median	-11.35	-5.22	8.13	8.07	8.06	10.52	25.96	3.82	26.50	-8.61	16.95
Rank	36	40	44	54	37	23	54	58	49	65	53
Population	405	392	355	342	318	282	386	394	388	403	401



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

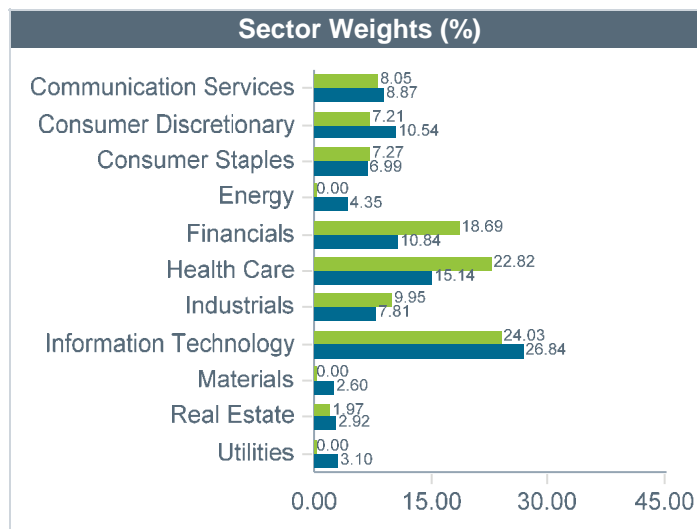
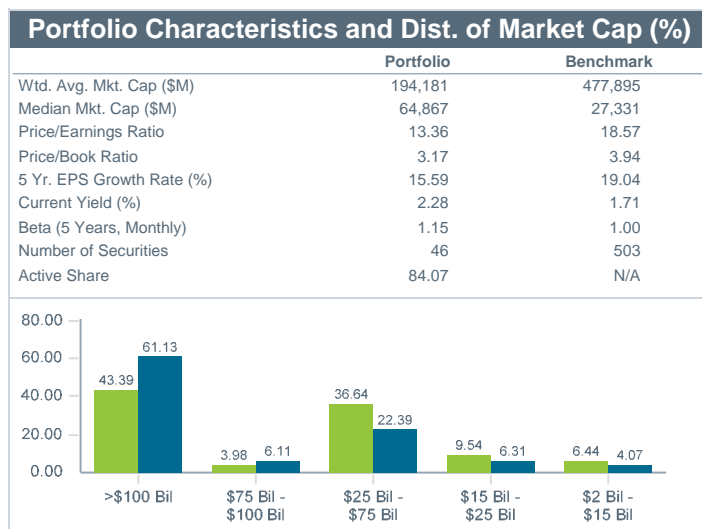
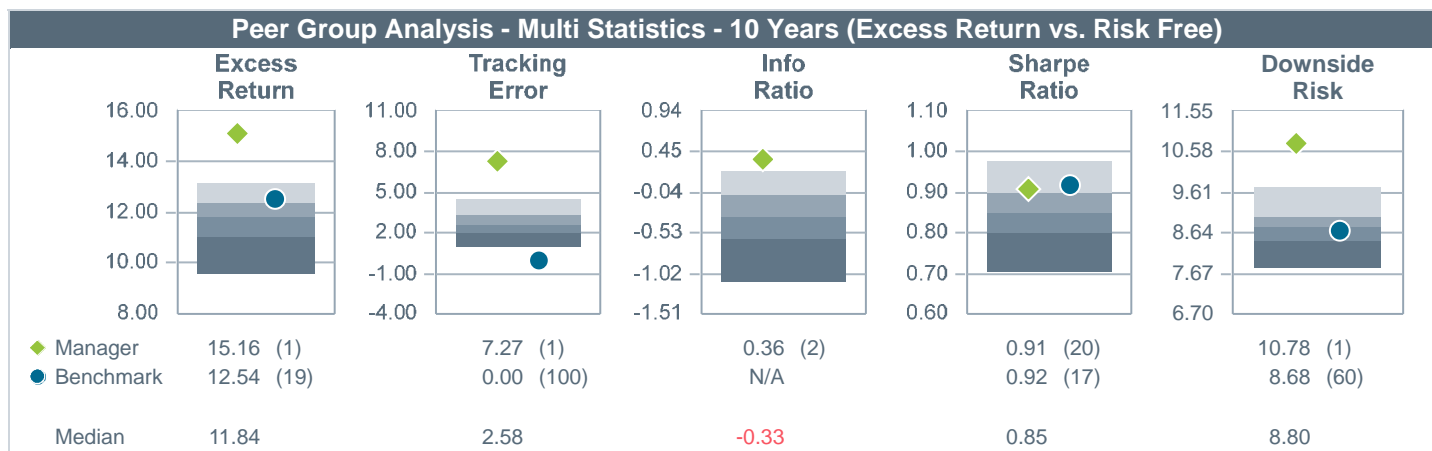
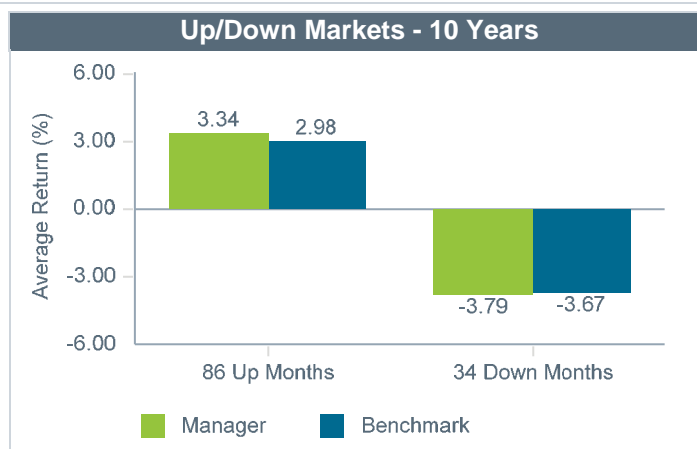
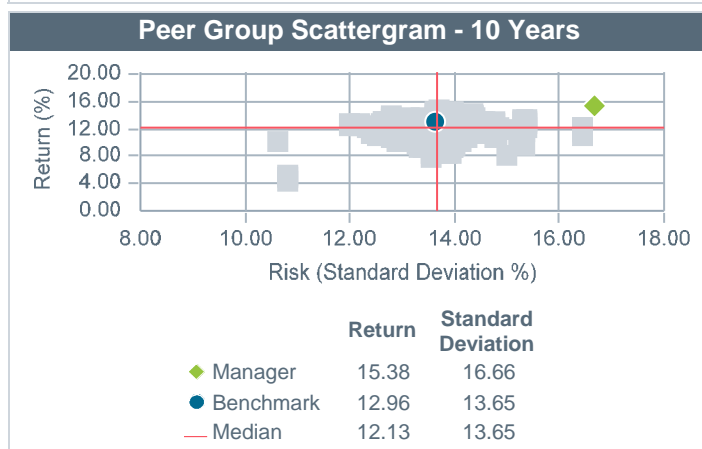
Manager: Parnassus:Endeavor;Inst (PFPWX)

As of June 30, 2022

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	2021	2020	2019	2018	2017
Manager	-13.01	-14.63	15.81	11.71	12.65	15.38	31.37	27.72	33.57	-13.25	20.02
Benchmark	-16.10	-10.62	10.60	11.31	11.14	12.96	28.71	18.40	31.49	-4.38	21.83
Difference	3.09	-4.01	5.21	0.40	1.51	2.42	2.66	9.32	2.08	-8.87	-1.81
Peer Group Median	-15.79	-12.54	9.58	10.51	10.10	12.13	26.95	18.39	30.64	-5.45	21.45
Rank	15	82	1	16	3	1	6	3	15	98	69
Population	645	613	537	491	429	388	605	584	582	579	558



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

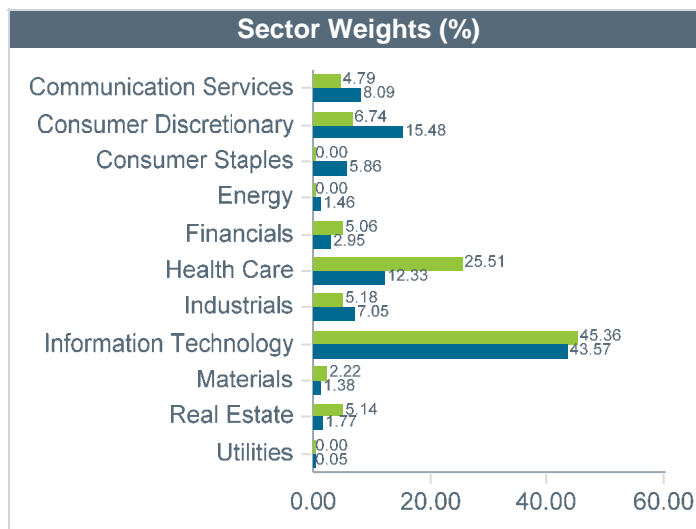
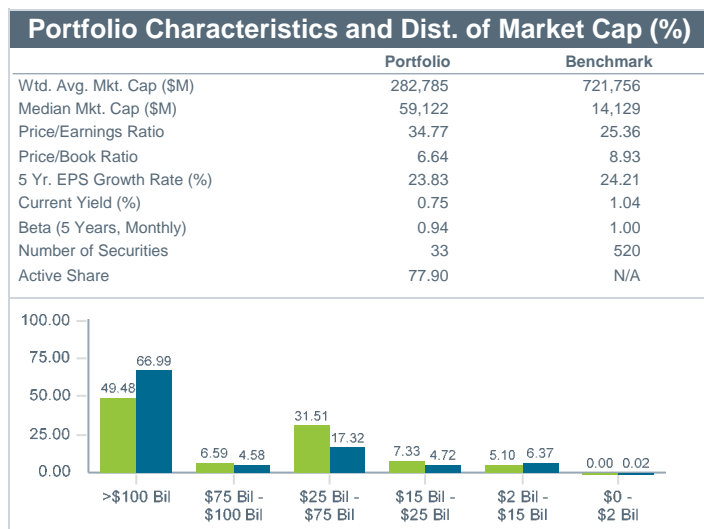
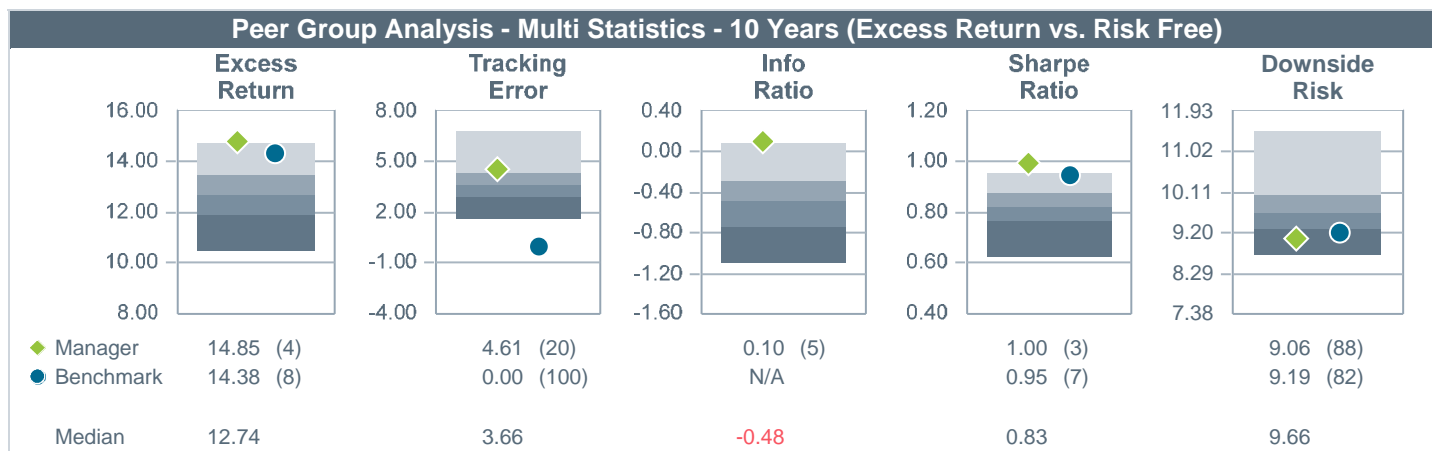
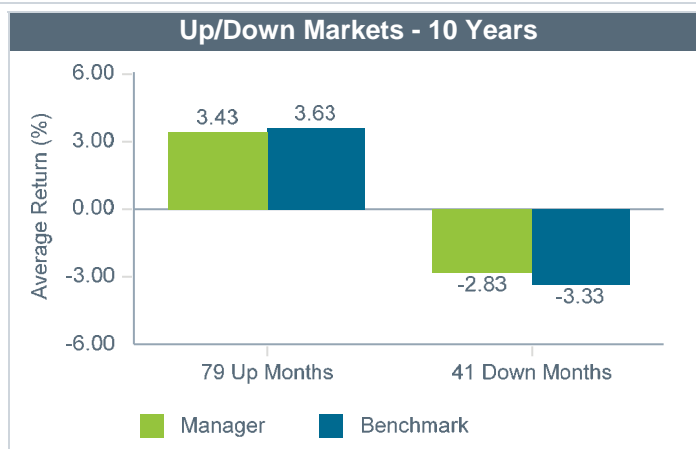
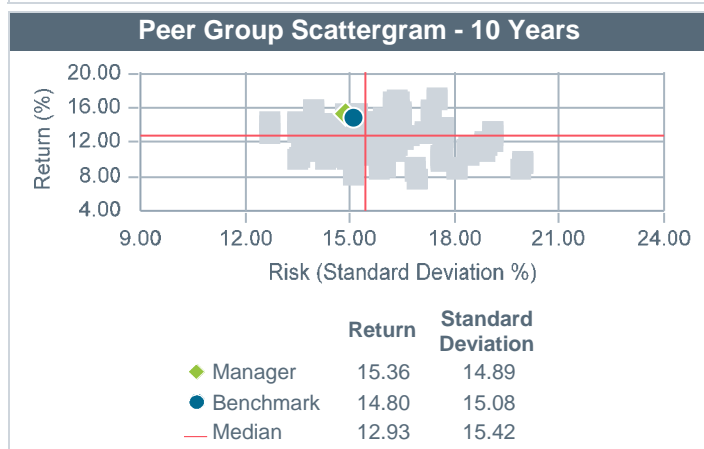
Manager: Brown Adv Sust Gro;Inst (BAFWX)

As of June 30, 2022

Benchmark: Russell 1000 Grth Index

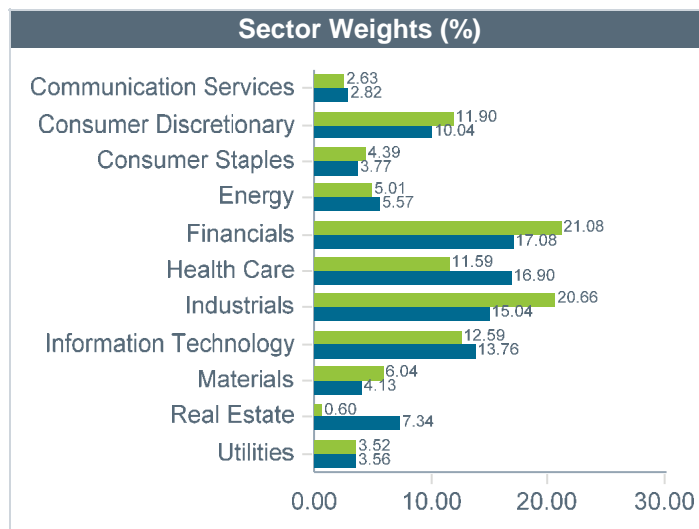
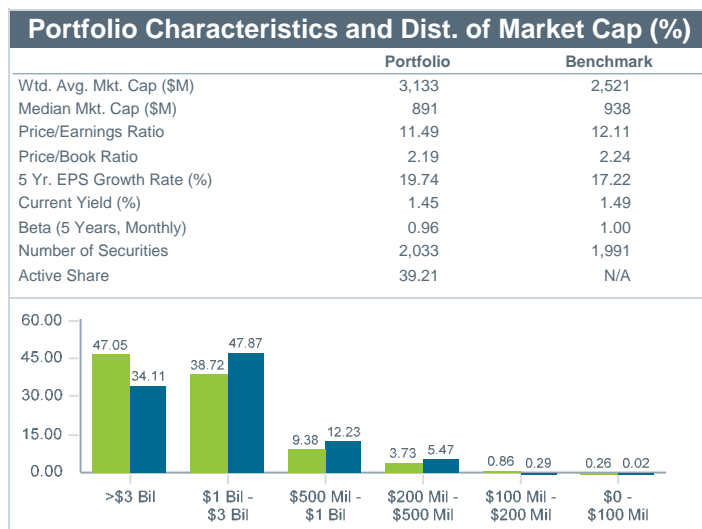
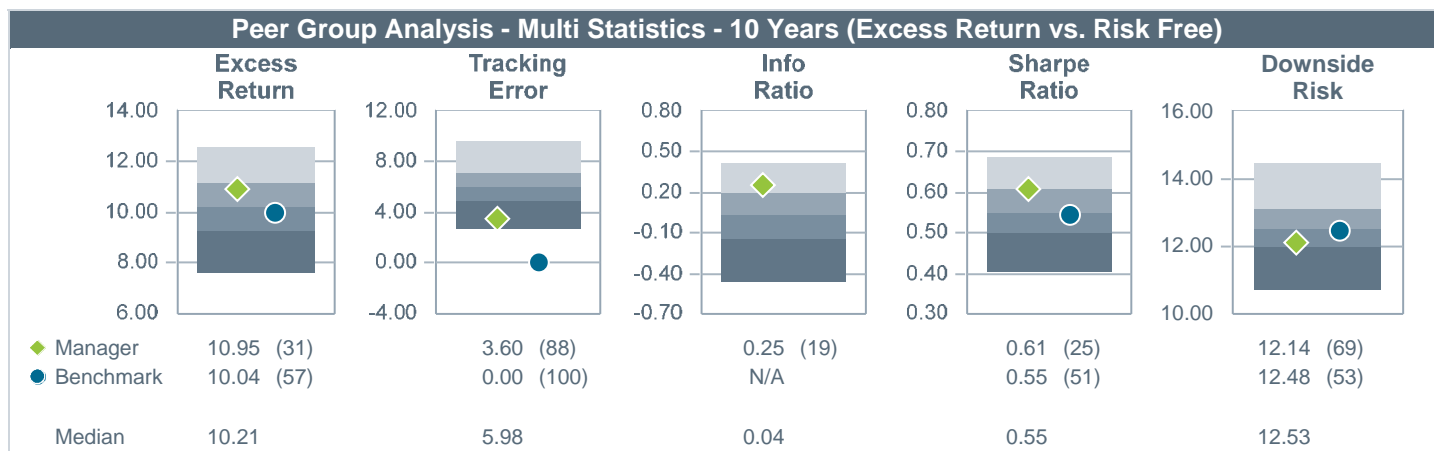
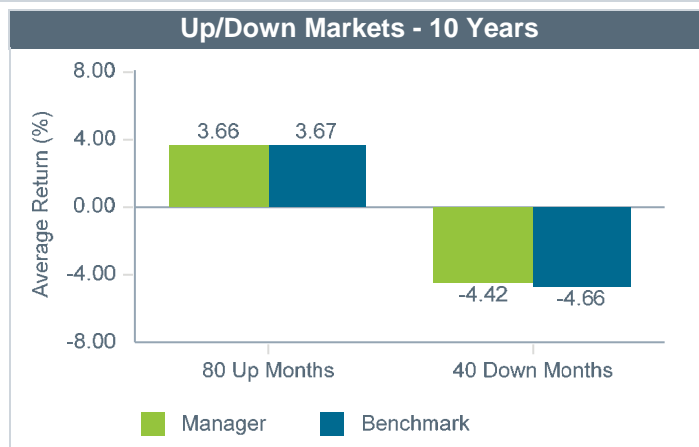
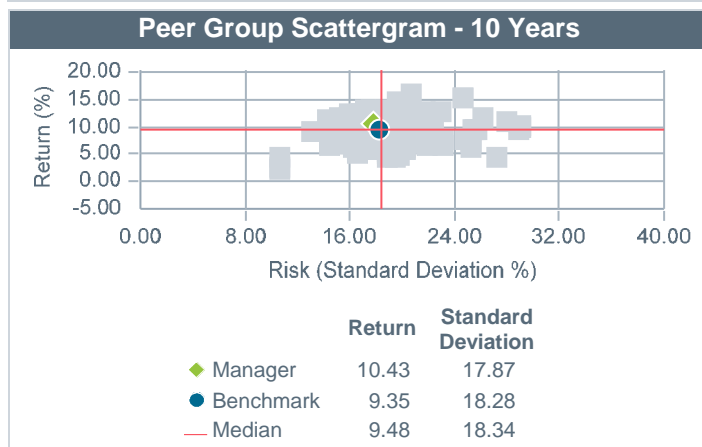
Peer Group: IM U.S. Large Cap Growth Equity (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-18.84	-19.02	11.27	15.15	14.49	15.36	30.07	39.09	35.05	4.60	28.10
Benchmark	-20.92	-18.77	12.58	14.29	13.45	14.80	27.60	38.49	36.39	-1.51	30.21
Difference	2.08	-0.25	-1.31	0.86	1.04	0.56	2.47	0.60	-1.34	6.11	-2.11
Peer Group Median	-21.94	-24.16	8.57	11.53	10.80	12.93	22.39	35.62	33.26	-1.22	29.28
Rank	16	22	17	5	2	4	7	32	33	4	61
Population	691	675	620	587	518	440	678	674	676	700	678



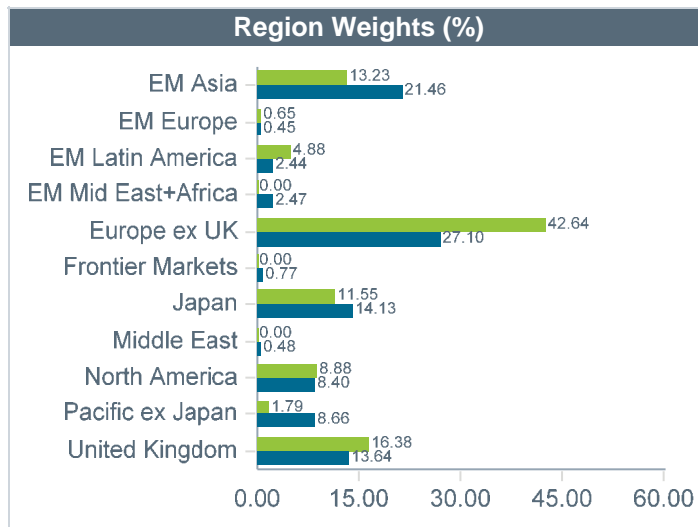
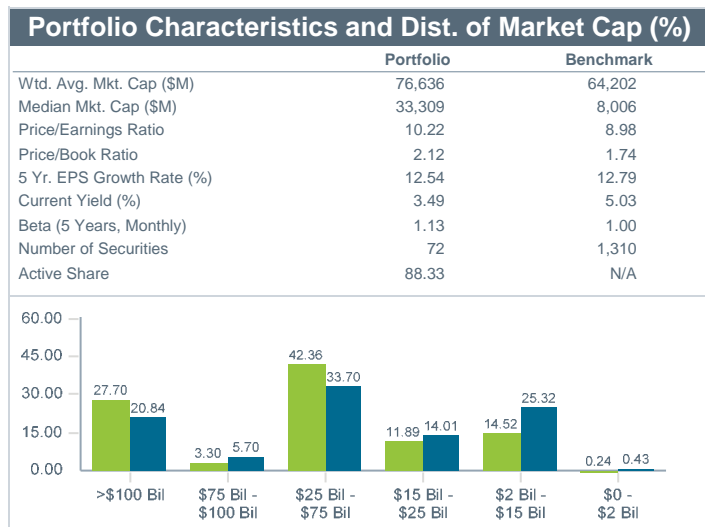
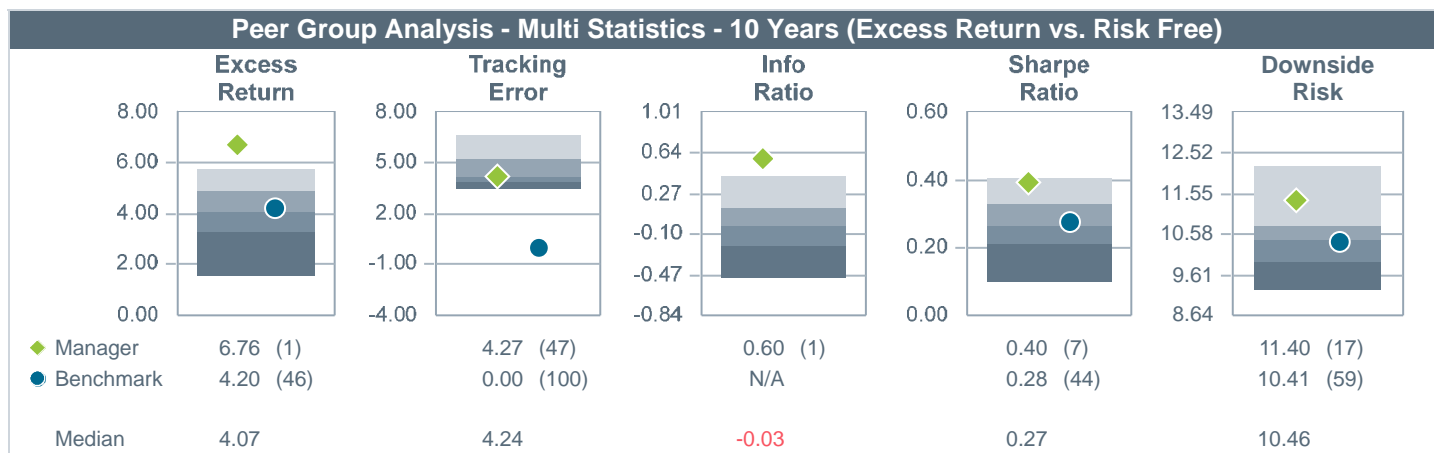
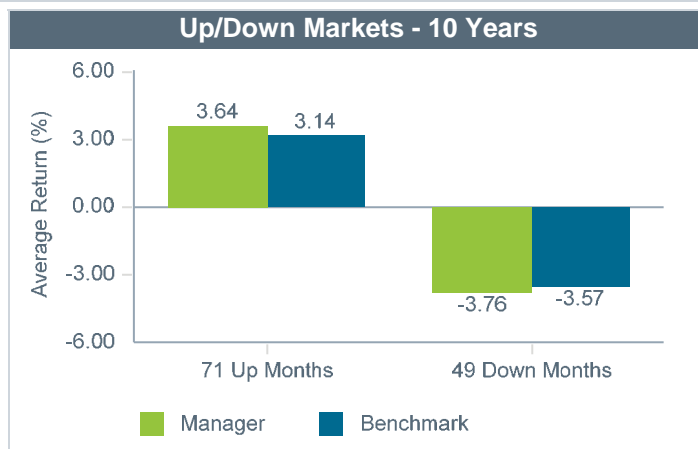
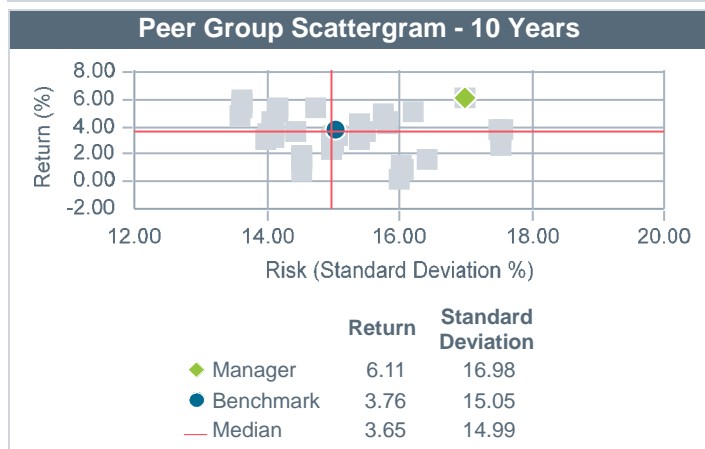
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-13.71	-14.07	7.77	6.40	6.85	10.43	30.61	11.17	21.75	-13.13	11.52
Benchmark	-17.20	-25.20	4.21	5.17	5.91	9.35	14.82	19.96	25.53	-11.01	14.65
Difference	3.49	11.13	3.56	1.23	0.94	1.08	15.79	-8.79	-3.78	-2.12	-3.13
Peer Group Median	-15.54	-18.35	5.47	5.93	6.19	9.48	22.41	13.31	24.44	-11.88	13.23
Rank	27	32	20	41	37	28	20	58	71	61	63
Population	1,435	1,403	1,334	1,225	1,055	873	1,418	1,443	1,476	1,522	1,477



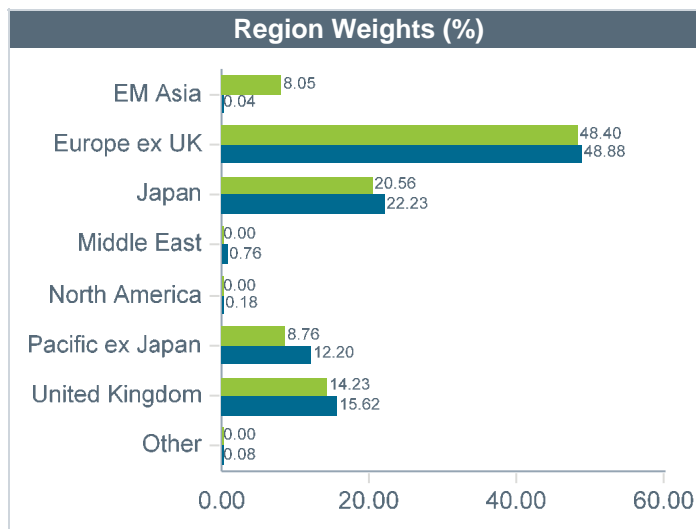
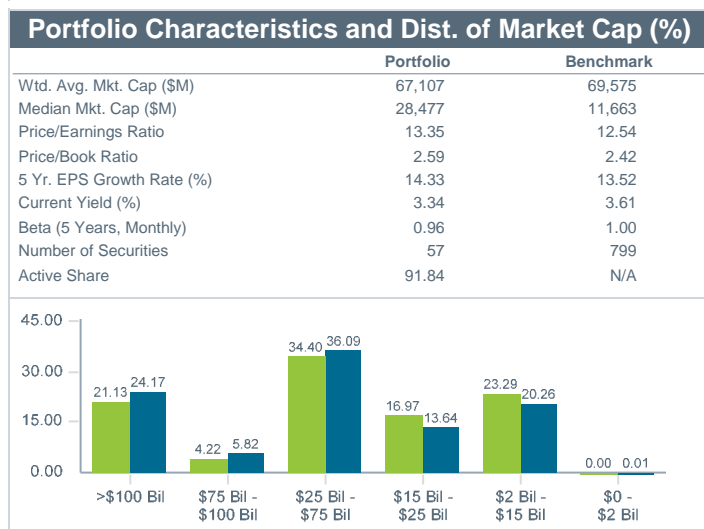
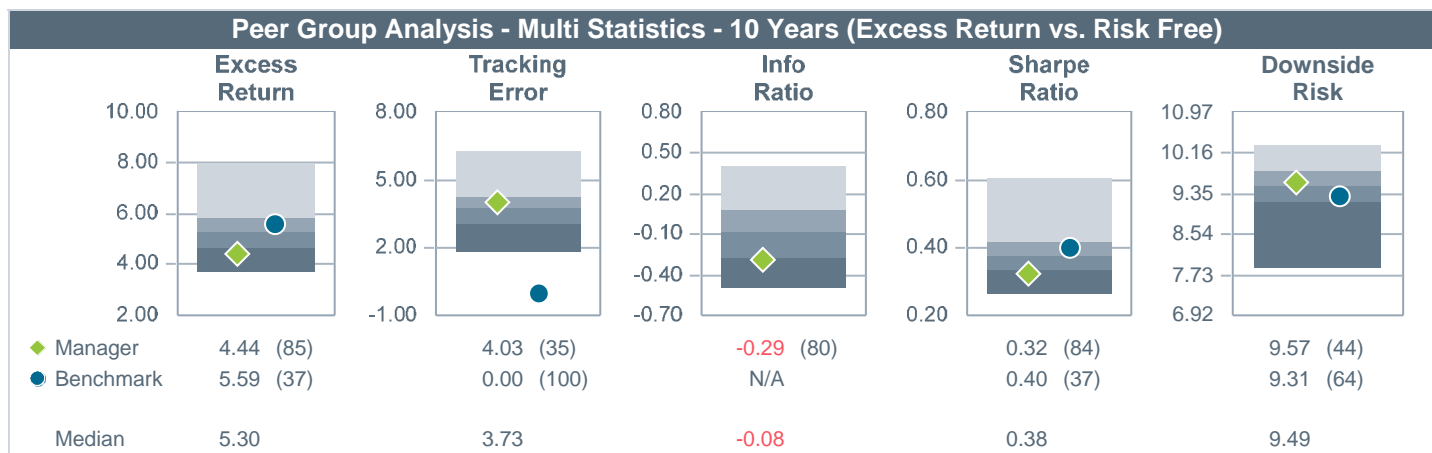
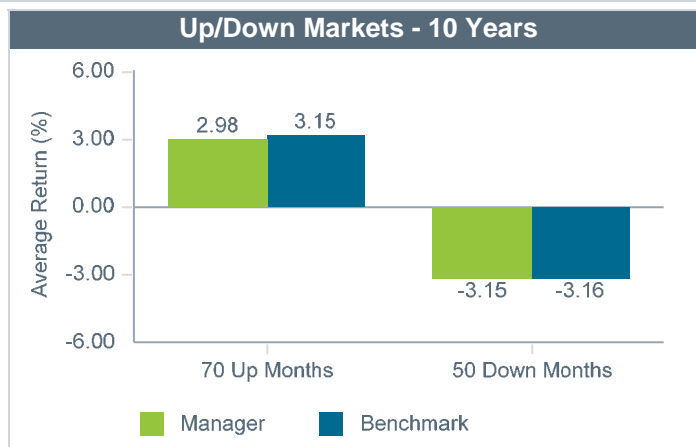
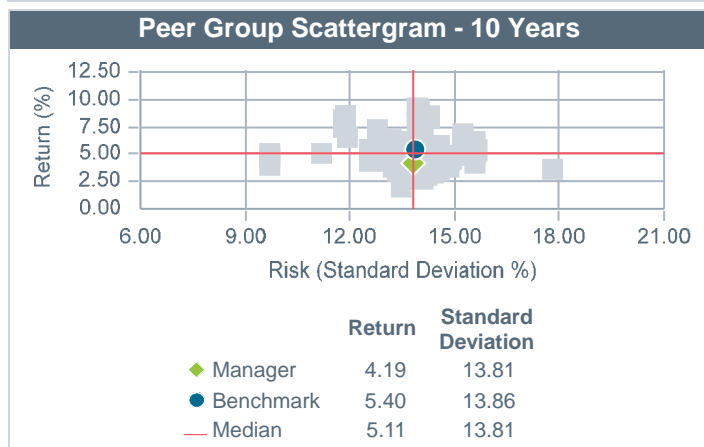
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-9.49	-10.93	3.52	2.14	2.34	6.11	11.03	2.10	22.78	-17.98	23.94
Benchmark	-11.90	-12.77	0.56	1.23	1.72	3.76	10.46	-0.77	15.72	-13.97	22.66
Difference	2.41	1.84	2.96	0.91	0.62	2.35	0.57	2.87	7.06	-4.01	1.28
Peer Group Median	-11.56	-15.58	1.07	1.12	1.22	3.65	10.01	3.69	17.82	-16.03	22.88
Rank	1	9	4	7	24	1	41	55	3	78	30
Population	62	62	62	62	57	44	62	67	68	68	72



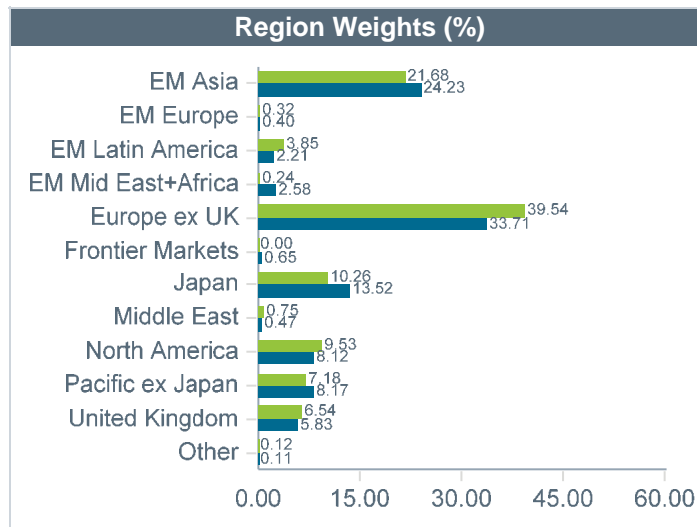
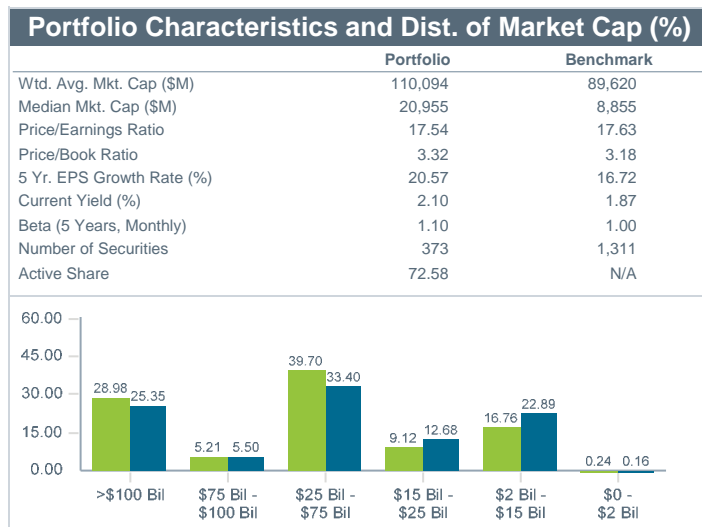
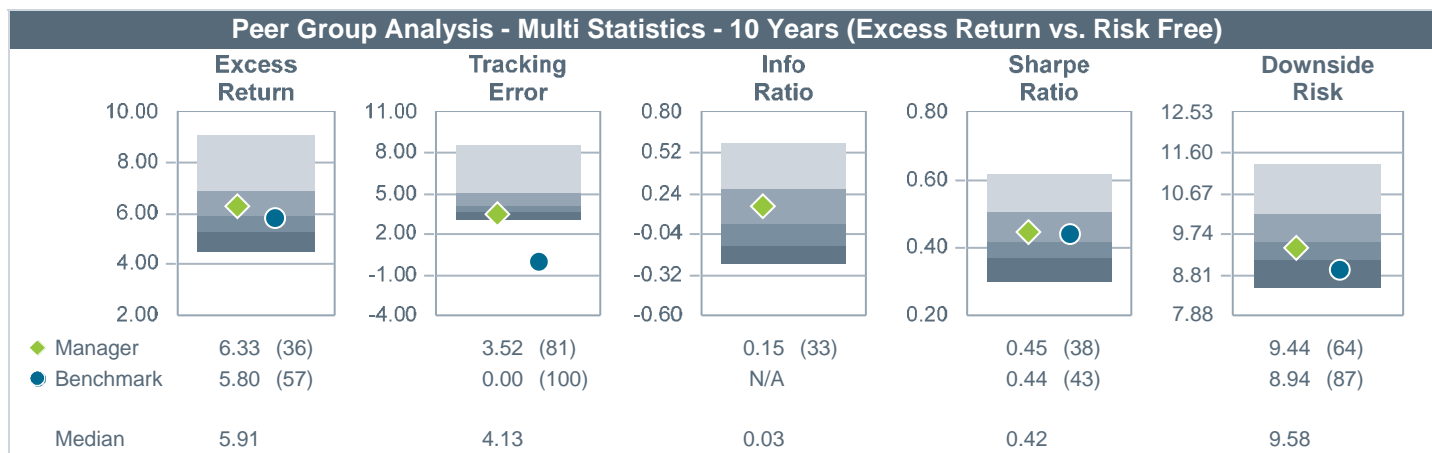
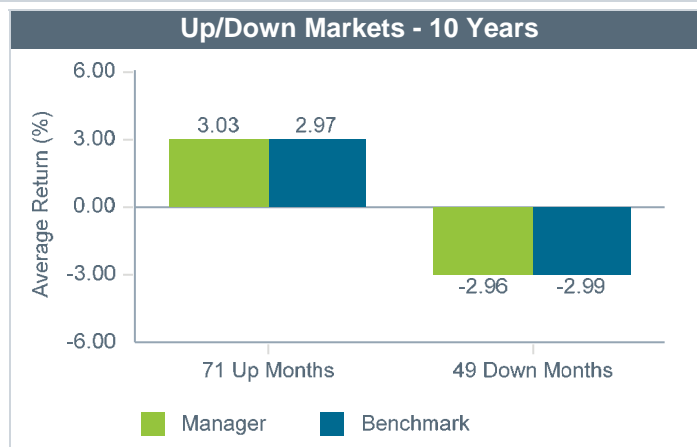
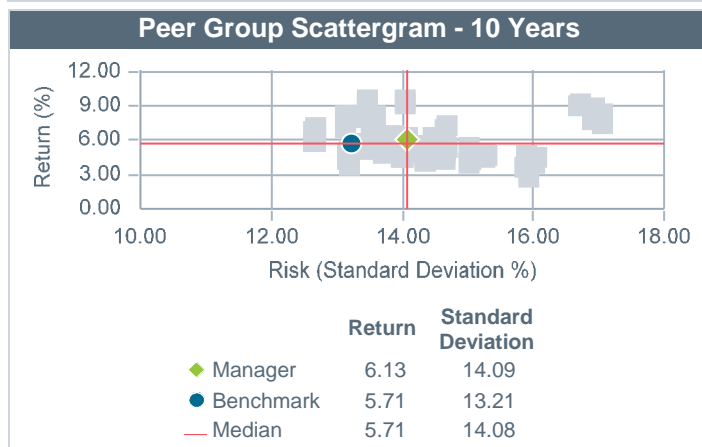
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-13.89	-25.56	-0.14	1.14	1.84	4.19	3.47	18.55	23.74	-13.45	26.39
Benchmark	-14.51	-17.77	1.07	2.20	2.70	5.40	11.26	7.82	22.01	-13.79	25.03
Difference	0.62	-7.79	-1.21	-1.06	-0.86	-1.21	-7.79	10.73	1.73	0.34	1.36
Peer Group Median	-13.25	-18.56	1.37	2.12	2.52	5.11	10.83	8.97	21.87	-14.94	25.24
Rank	62	97	87	76	72	84	94	11	33	23	33
Population	298	298	298	298	268	221	316	335	361	381	403



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	2021	2020	2019	2018	2017
Manager	-14.66	-27.67	1.49	3.10	3.59	6.13	2.85	25.24	27.42	-14.91	31.13
Benchmark	-15.71	-25.80	1.62	3.43	3.86	5.71	5.09	22.20	27.34	-14.43	32.01
Difference	1.05	-1.87	-0.13	-0.33	-0.27	0.42	-2.24	3.04	0.08	-0.48	-0.88
Peer Group Median	-16.27	-28.08	1.70	3.24	3.60	5.71	7.93	22.75	27.84	-14.32	32.37
Rank	33	43	54	53	51	36	77	36	59	57	64
Population	170	170	170	170	146	113	170	170	172	176	188



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

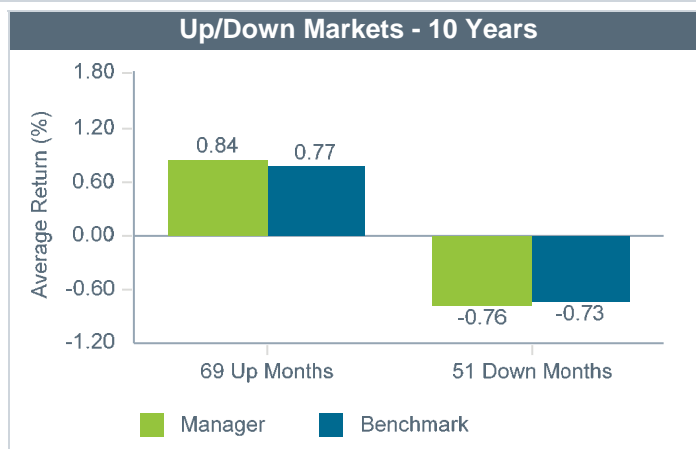
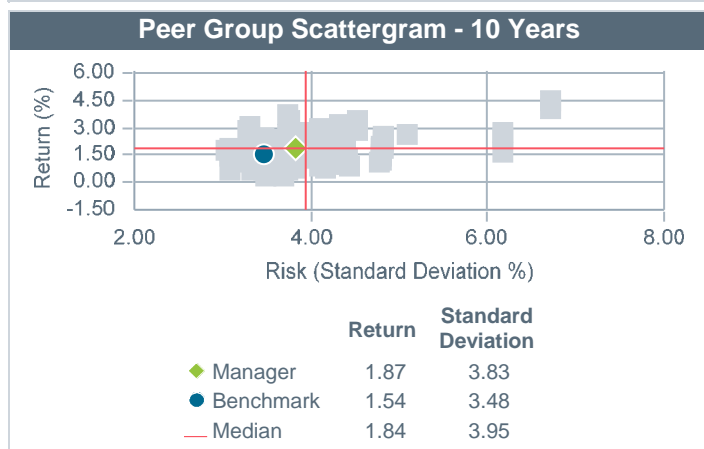
Manager: PIMCO:Tot Rtn;Inst (PTTRX)

As of June 30, 2022

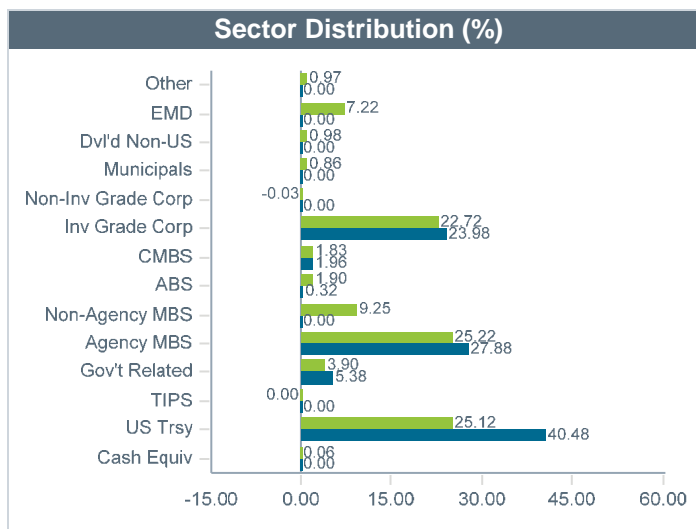
Benchmark: Bloomberg US Agg Bond Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-5.46	-11.11	-0.77	0.99	1.63	1.87	-0.83	8.87	8.26	-0.26	5.14
Benchmark	-4.69	-10.29	-0.94	0.88	1.42	1.54	-1.55	7.51	8.72	0.01	3.54
Difference	-0.77	-0.82	0.17	0.11	0.21	0.33	0.72	1.36	-0.46	-0.27	1.60
Peer Group Median	-5.94	-11.33	-0.75	0.94	1.51	1.84	-0.94	8.58	9.33	-0.97	4.49
Rank	29	41	52	47	42	49	44	42	76	24	25
Population	318	302	285	239	187	168	312	308	307	285	267



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.49	6.44
Spread Duration	4.41	N/A
Avg. Maturity	6.96	8.63
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	2.98	3.72
Coupon Rate (%)	2.71	2.49
Current Yield (%)	N/A	N/A
Holdings Count	7,899	12,563



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.



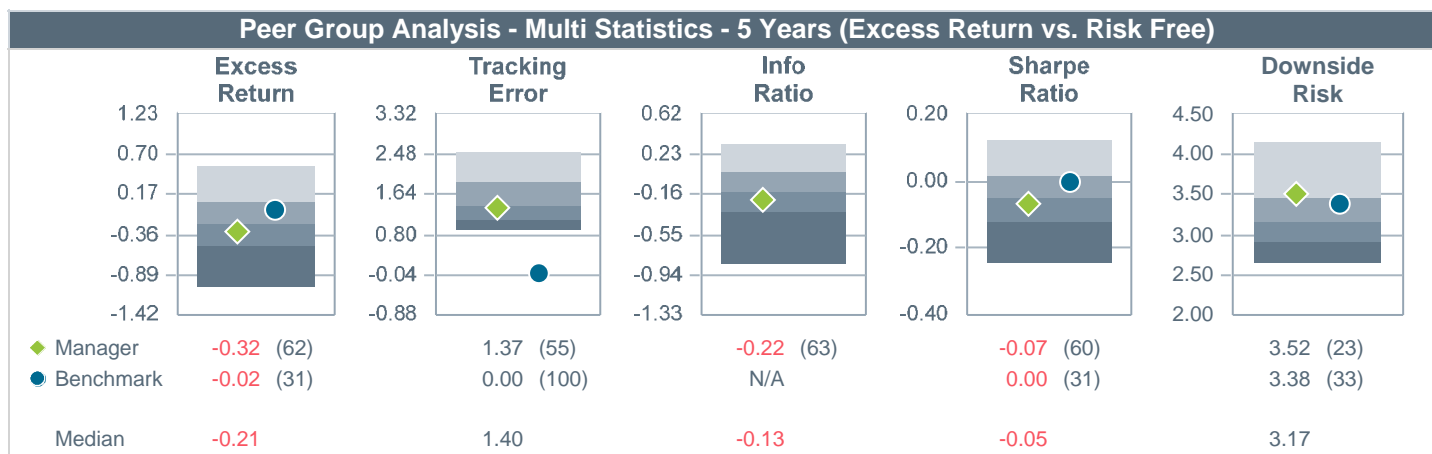
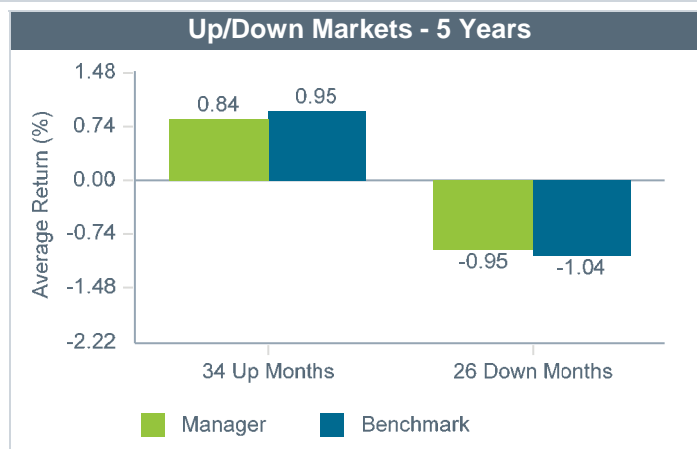
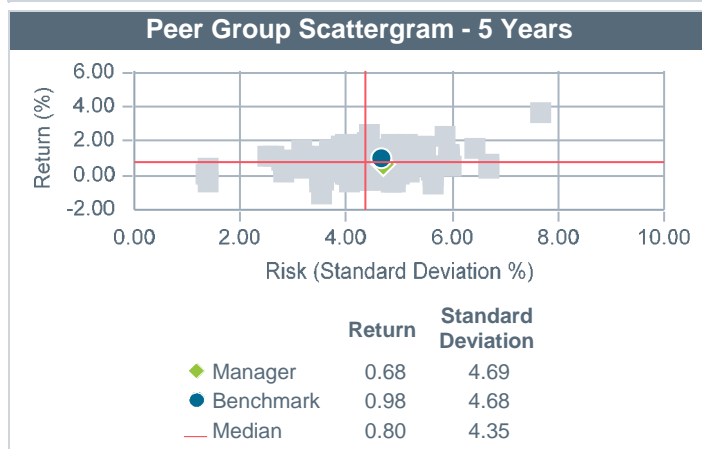
Manager: Calvert Imp:Green Bd;I (CGBIX)

As of June 30, 2022

Benchmark: ICE US Green 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	2021	2020	2019	2018	2017
Manager	-5.56	-11.33	-1.32	0.68	1.43	N/A	-1.66	7.17	8.34	0.68	3.37
Benchmark	-5.23	-11.46	-0.84	0.98	N/A	N/A	-1.59	8.49	9.86	-0.11	3.60
Difference	-0.33	0.13	-0.48	-0.30	N/A	N/A	-0.07	-1.32	-1.52	0.79	-0.23
Peer Group Median	-5.35	-11.17	-0.93	0.80	1.37	1.60	-1.33	8.15	8.76	-0.62	3.60
Rank	63	58	81	64	42	N/A	65	83	70	4	64
Population	516	504	476	437	386	317	511	508	529	523	513



Portfolio Characteristics

Data is currently unavailable.

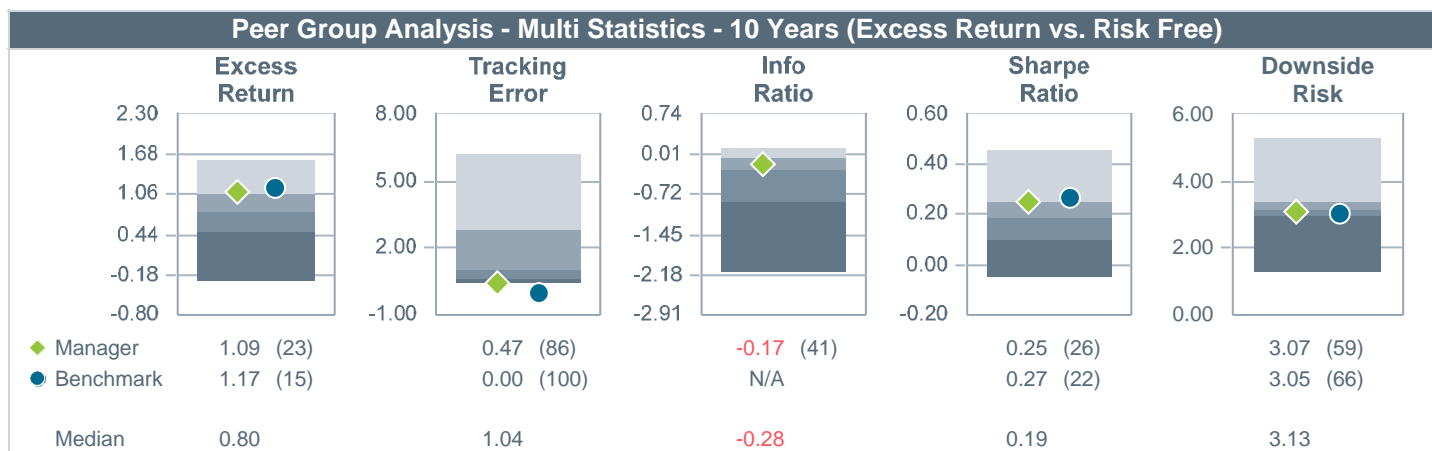
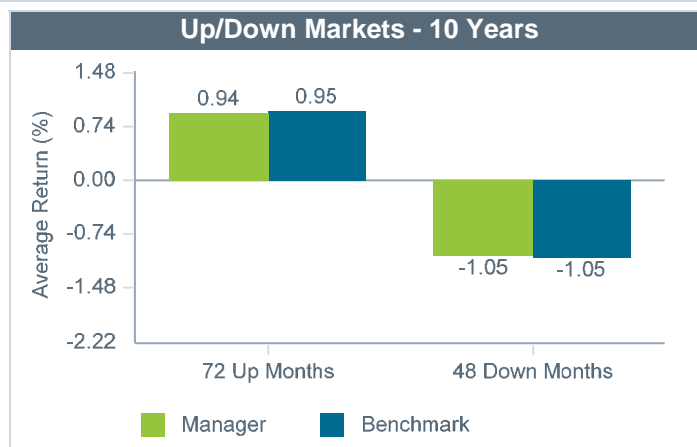
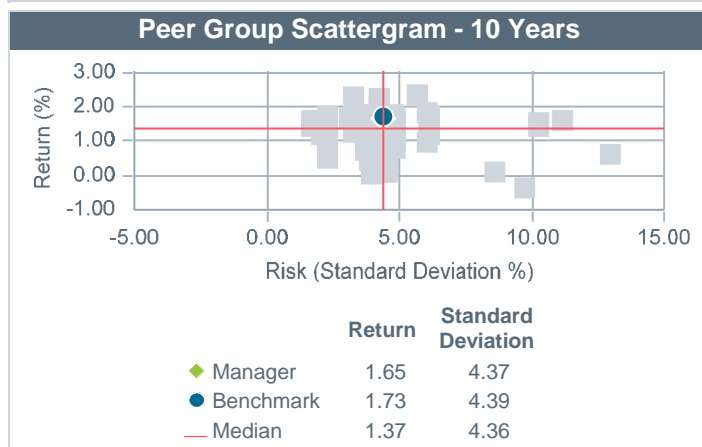
Sector Distribution (%)

Data is currently unavailable.

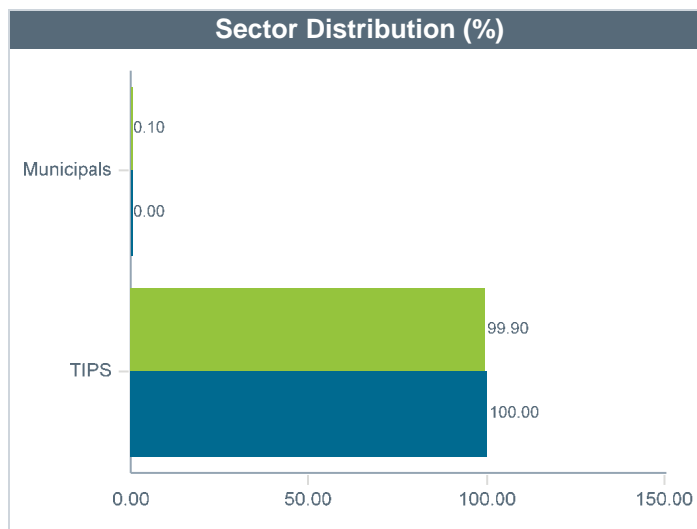
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of equity.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-6.06	-5.07	2.98	3.11	2.75	1.65	5.68	10.96	8.16	-1.39	2.91
Benchmark	-6.08	-5.14	3.04	3.21	2.82	1.73	5.96	10.99	8.43	-1.26	3.01
Difference	0.02	0.07	-0.06	-0.10	-0.07	-0.08	-0.28	-0.03	-0.27	-0.13	-0.10
Peer Group Median	-6.09	-5.34	2.89	2.87	2.35	1.37	5.26	9.70	7.41	-1.57	2.60
Rank	48	44	44	27	17	22	31	27	31	44	34
Population	202	196	189	176	153	116	201	199	214	221	222

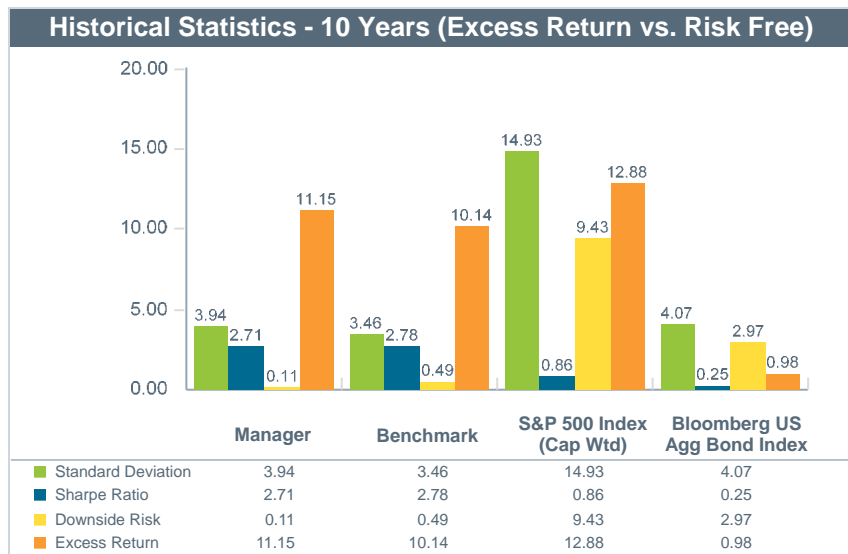


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.75	5.05
Spread Duration	N/A	5.05
Avg. Maturity	7.18	7.38
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	2.91	3.38
Coupon Rate (%)	0.66	0.63
Current Yield (%)	-0.23	N/A
Holdings Count	54	46



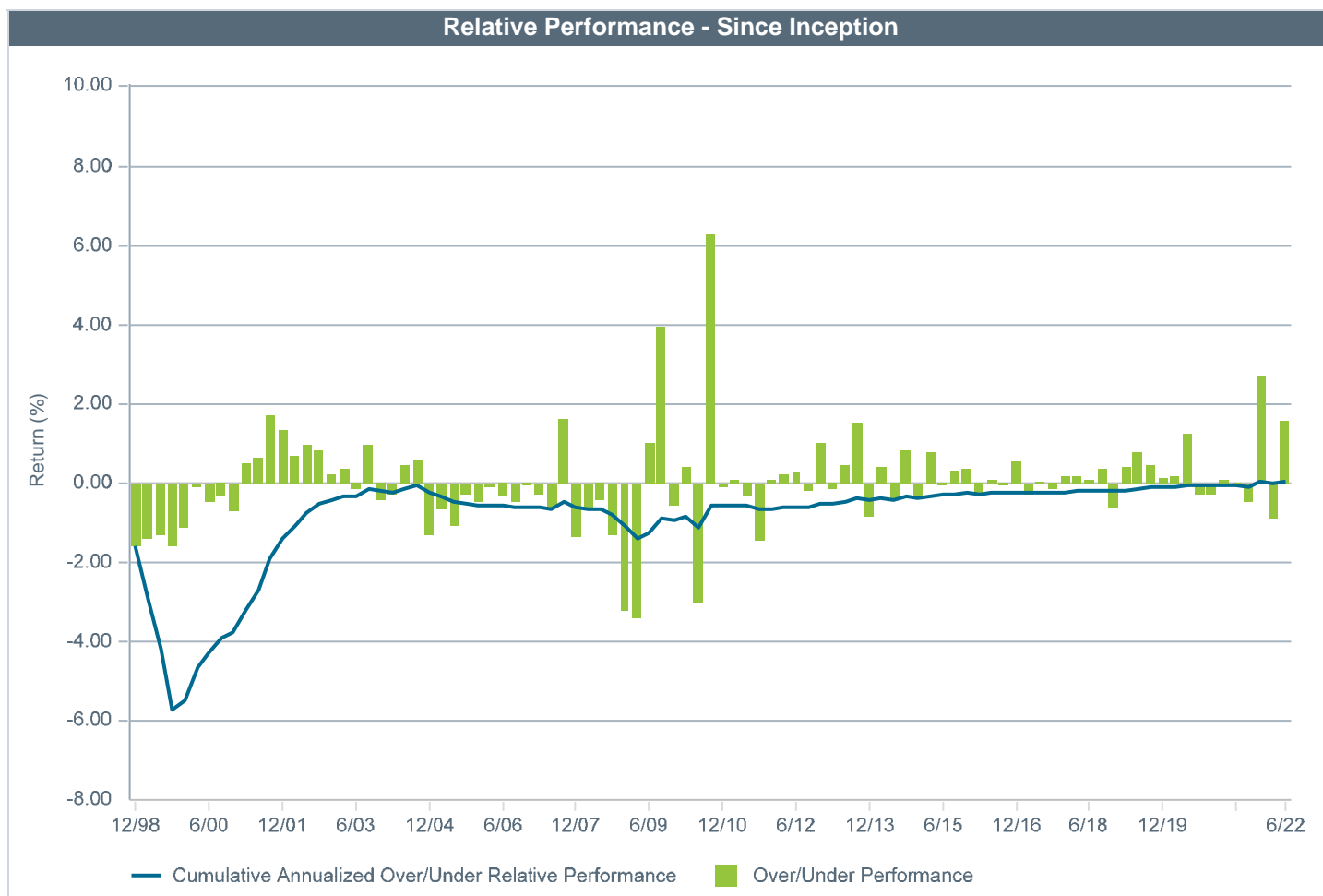
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	6.42	33.32	14.36	11.83	11.39	12.24	25.04	2.08	7.27	8.42	7.44
Benchmark	4.77	29.51	12.66	10.54	10.34	11.16	22.17	1.19	5.34	8.35	7.62
Difference	1.65	3.81	1.70	1.29	1.05	1.08	2.87	0.89	1.93	0.07	-0.18



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.93
S&P 500 Index (Cap Wtd)	-0.18
Russell 2000 Index	-0.26
MSCI EAFE Index (USD) (Net)	-0.21
MSCI Emg Mkts Index (USD) (Net)	-0.38
Bloomberg US Agg Bond Index	-0.45
Bloomberg US Trsy US TIPS Index	-0.32
Wilshire US REIT Index	0.02
HFRI FOF Comp Index	-0.27
Bloomberg Cmdty Index (TR)	0.02
ICE BofAML 3 Mo US T-Bill Index	-0.37
Cons Price Index (Unadjusted)	0.38



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. The Fund operates with a leverage limit of 35% with target leverage between 20-22% and may invest up to 10% of its gross assets in higher-risk, value-added real estate investment opportunities.

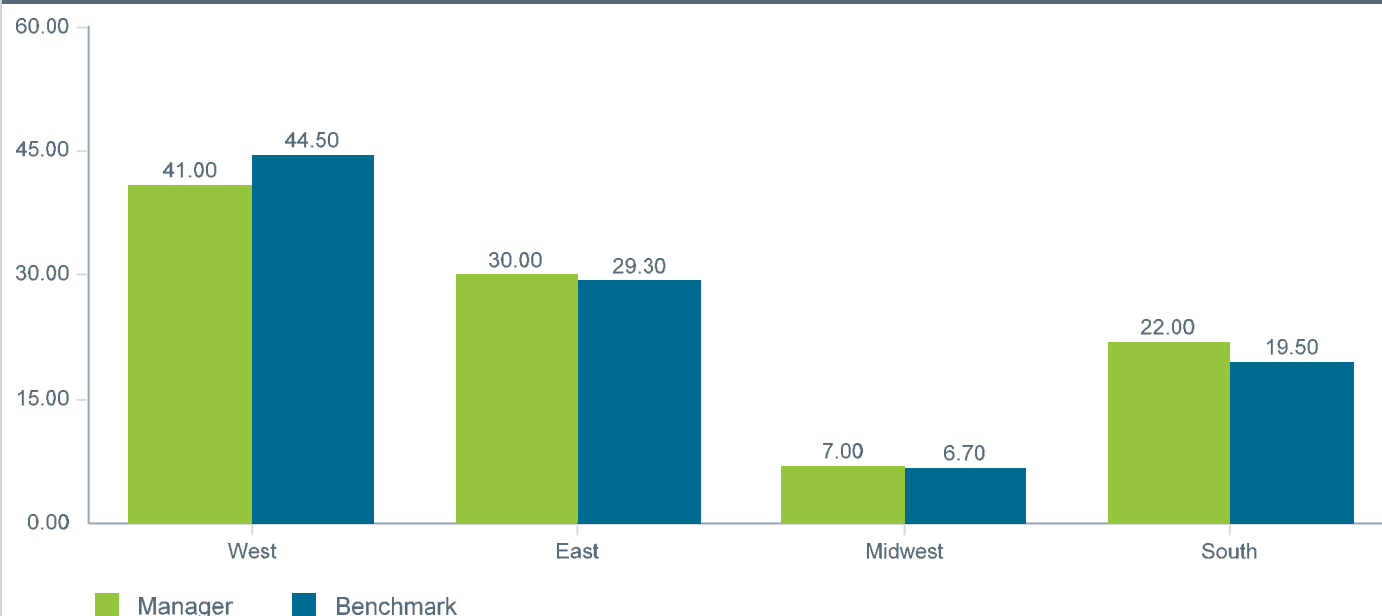
Investment Profile

Fund Inception	1998
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	18,956
Fund Leverage %	19.10
Portfolio Occupancy %	94.00
Cash Reserve %	5.06
Number of Investments	126
Number of Limited Partners	321

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.



California State Polytechnic University, Humboldt Foundation
Fee Schedule

As of June 30, 2022

	Fee Schedule	Market Value As of 06/30/2022 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
T Rowe Price LC Val;I (TILCX)	0.55 % of Assets	4,408,348	24,246	0.55
Parnassus:Endeavor;Inst (PFPWX)	0.65 % of Assets	4,031,475	26,205	0.65
Brown Adv Sust Gro;Inst (BAFWX)	0.65 % of Assets	3,467,437	22,538	0.65
DFA US Small Cap;I (DFSTX)	0.27 % of Assets	1,993,879	5,383	0.27
Dodge & Cox Intl Stck;I (DODFX)	0.62 % of Assets	3,569,134	22,129	0.62
Boston Cmn ESG Imp Intl (BCAIX)	0.86 % of Assets	2,952,828	25,394	0.86
American Funds EuPc;F3 (FEUPX)	0.46 % of Assets	2,916,790	13,417	0.46
PIMCO:Tot Rtn;Inst (PTTRX)	0.46 % of Assets	3,101,404	14,266	0.46
Calvert Imp:Green Bd;I (CGBIX)	0.48 % of Assets	3,165,950	15,197	0.48
Vanguard Infl-Prot;Adm (VAIPX)	0.10 % of Assets	1,235,986	1,236	0.10
RREEF America REIT II (CF)	0.95 % of Assets	4,502,042	42,769	0.95
Craftsman Mall Property		3,955,000	-	N/A
697 8th Street		1,764,468	-	N/A
1125 16th Street		2,800,000	-	N/A
Total Fund		44,556,355	212,781	0.48

Mutual fund fees are sourced from Morningstar and/or the investment manager. As of 06/30/2022, the Total Fund market value includes \$6,224,132.97 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 incepted.
- 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 incepted.
- 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 incepted.
- During the third quarter of 2021, Vanguard Tot I S;Adm (VTIAX) and Vanguard Tot Bd;Adm (VBTIX) were liquidated while Boston Cmn ESG Imp Intl (BCAIX) and Calvert Imp:Green Bd;I (CGBIX) were incepted.
- During the fourth quarter of 2021, WF Deposit Account's liquidation was initiated and has a remaining balance of \$1.97 in the form of accrued income.
- During the fourth quarter of 2021, 1125 16th Street was incepted and, as a result of a custody transition, Principal Deposit Sweep Program was incepted.
- During the first quarter of 2022, as a result of the custody transition from Wells Fargo to Principal, the Wells Fargo Deposit Account was liquidated.

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 03/31/2022 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. Attribution to "other" is the result of securities based in industries that do not fit into any GICS classification.

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. Attribution to "other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

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

Glossary

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.

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	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.



Glossary

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.

Investment Manager Updates



Investment Manager Updates

American Funds EuroPacific Growth Fund: \$2.9m, 6.6% of Portfolio

- Effective June 1, 2022, Harold H. La was disclosed as a portfolio manager for the Fund.
- La is an equity portfolio manager at Capital Group with 24 years of investment experience, 23 of which are at the firm. His prior experience includes covering Indian IT services, Asian semiconductors, Korean small-cap companies, Asian banks and diversified financials. La is based in Hong Kong.
- As of June 1, 2022, the portfolio manager team consists of Noriko Honda Chen, Gerald Du Manoir, Nicholas J. Grace, Carl M. Kawaja, Jonathan Knowles, Lawrence Kymisis, Harold H. La, Sung Lee, Lara Pellini, Andrew B. Suzman and Christopher Thomsen.
- Generally, changes to the extensive portfolio manager lineup are less disruptive to the overall strategy than they would be in a single-manager system. A manager's departure or addition happens in an orderly manner, as each fund is built around a team of decision-makers. These shifts can be made with minimal disruptions to the day-to-day operations and the overall objective of the strategy or fund.
- **RVK is not recommending action at this time but will continue to closely monitor these changes and provide updates as necessary.**

Investment Manager Updates

T. Rowe Price Large-Cap Value Fund: \$4.4m, 9.9% of Portfolio

- Mark Finn, co-portfolio manager of the Large-Cap Value Fund, intends to retire from portfolio management effective December 31, 2022, and from the firm effective February 1, 2023.
- At the time of Mark's retirement from portfolio management, the Large-Cap Value Fund will continue to be helmed by lead Portfolio Manager Gabe Solomon and Co-portfolio Manager John Linehan.
- In addition to Solomon, Linehan, and Finn's leadership, the strategy benefits from drawing ideas from the firm's Equity Income and US Value teams.
- **RVK is not recommending action at this time but will continue to closely monitor these changes over the transitionary period and provide updates as necessary.**

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