



# Humboldt State University Advancement Foundation

Investment Performance Analysis

Period Ended: June 30, 2016



# Capital Markets Review

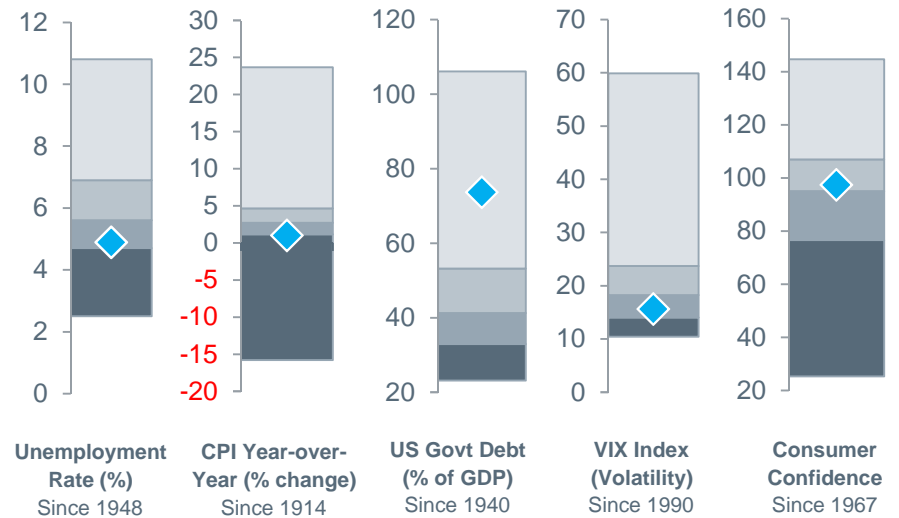


Second Quarter Economic Environment

Key Economic Indicators

The second quarter of 2016 was characterized by a broad based rally across commodities, a range bound US dollar, and a flight to safety on the back of the UK's referendum vote to leave the European Union. Uncertainty around Brexit dominated the news flow in late June and catalyzed a flight to safety across risk assets. Recent data show that 36% of outstanding global developed market government debt is now yielding less than 0%. However, investors continue to have an appetite for risk where yields remain positive. In developed markets, the surprise Brexit vote led to sharp initial declines in equities, though markets recovered quickly following a series of dovish statements from central banks. Long duration assets outperformed short duration, and gold rallied amid the flight to safety. In the US, probabilities for a June interest rate hike swung from as high as 35% in late May, down to 0% after disappointing May payroll numbers were released.

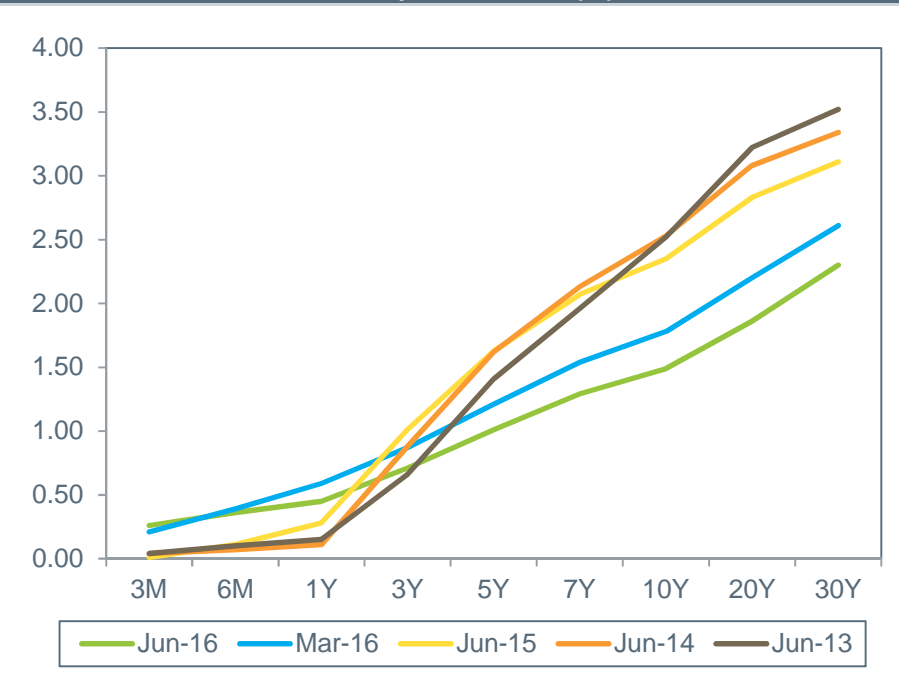
Key Economic Indicators



Economic Indicators

	Jun-16	Mar-16	Jun-15	Jun-13	20 Yr
Federal Funds Rate (%)	0.30 ▲	0.25	0.08	0.07	2.47
Breakeven Infl. - 1 Yr (%)	1.17 ▼	2.10	0.73	0.74	N/A
Breakeven Infl. - 10 Yr (%)	1.44 ▼	1.63	1.89	1.99	N/A
CPI YoY (Headline) (%)	1.0 ▲	0.9	0.1	1.8	2.2
Unemployment Rate (%)	4.9 ▼	5.0	5.3	7.5	6.0
Real GDP YoY (%)	1.2 ▼	1.6	3.0	1.0	2.4
PMI - Manufacturing	53.20 ▲	51.80	53.10	52.30	52.20
USD Total Wtd Idx	90.64 ▲	89.84	89.96	77.58	86.76
WTI Crude Oil per Barrel (\$)	48 ▲	38	59	97	55
Gold Spot per Oz (\$)	1,322 ▲	1,233	1,172	1,235	762

Treasury Yield Curve (%)



Market Performance (%)

	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	2.46	3.84	3.99	12.10	7.42
Russell 2000	3.79	2.22	-6.73	8.35	6.20
MSCI EAFE (Net)	-1.46	-4.42	-10.16	1.68	1.58
MSCI EAFE SC (Net)	-2.60	-3.18	-3.67	4.84	3.57
MSCI Emg Mkts (Net)	0.66	6.41	-12.05	-3.78	3.54
Barclays US Agg Bond	2.21	5.31	6.00	3.76	5.13
BofA ML 3 Mo US T-Bill	0.07	0.15	0.19	0.09	1.04
NCREIF ODCE (Gross)	2.13	4.36	11.82	12.72	6.17
Wilshire US REIT	5.60	11.09	22.82	12.48	6.99
HFN FOF Multi-Strat	0.32	-2.87	-6.51	1.45	1.24
Bloomberg Cmdty (TR)	12.76	13.23	-13.34	-10.83	-5.59

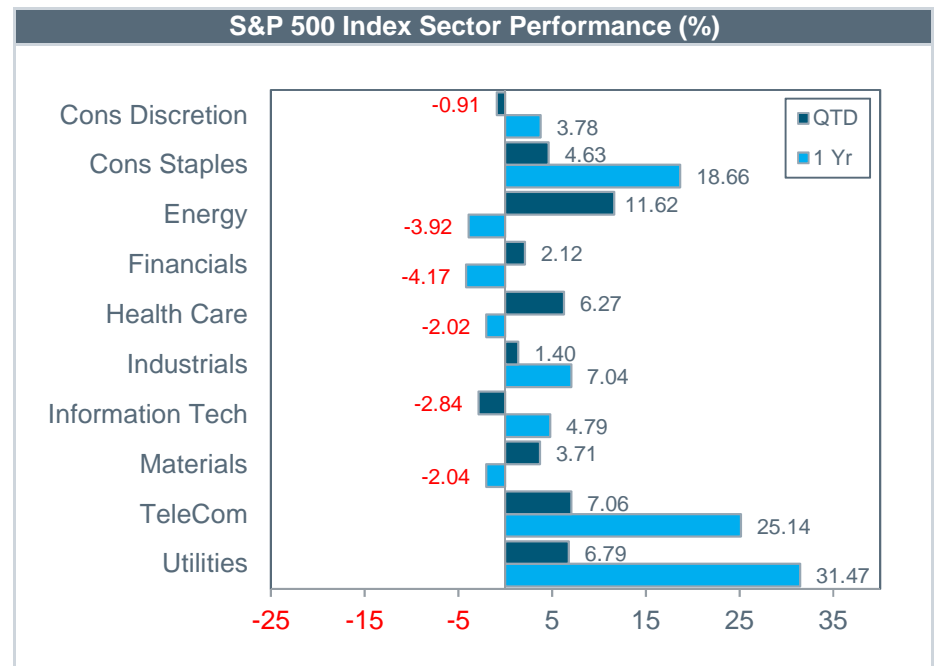
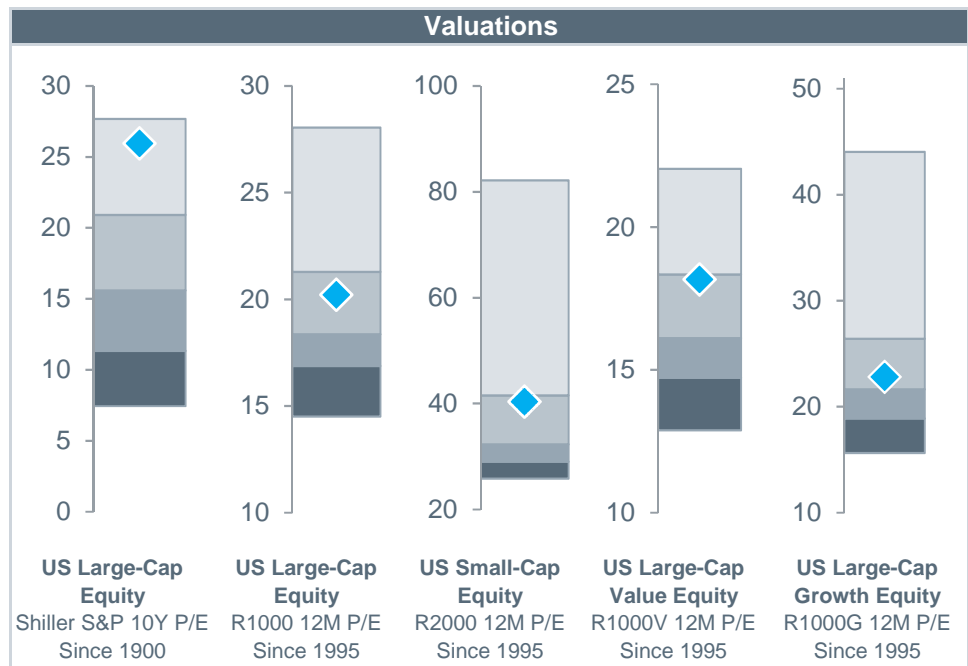
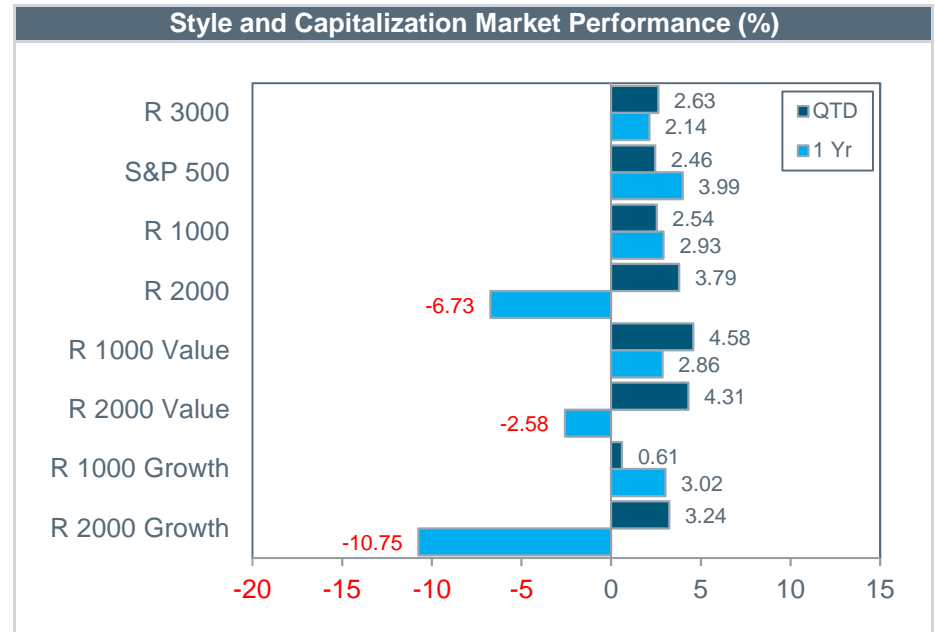
Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Breakeven Inflation does not have 20 years of history; therefore, its 20-year average is shown as N/A.

### Second Quarter Review

**Broad Market**  
 US equity markets finished the quarter in positive territory across all market capitalization ranges and styles, with the Russell 3000 Index rising 2.6%.

**Market Cap**  
 Small cap stocks outperformed larger-cap stocks this quarter, as the the Russell 2000 Index outperformed the Russell 1000 Index by 125 basis points.

**Style and Sector**  
 Historically stable sectors such as utilities, consumer staples, and telecommunications continued to post strong gains as market volatility persisted and notably increased in the final week of the quarter amidst the uncertainty created by the UK's EU Referendum. Additionally, value stocks outperformed their growth counterparts over the quarter.



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 continue to struggle, detracting value for the quarter and underperforming domestic equities. The uncertainty created by the UK's EU referendum is expected to result in a near-term slow-down in the EU, particularly in the UK. The European Economic Union ("EMU") was the worst performing developed region.

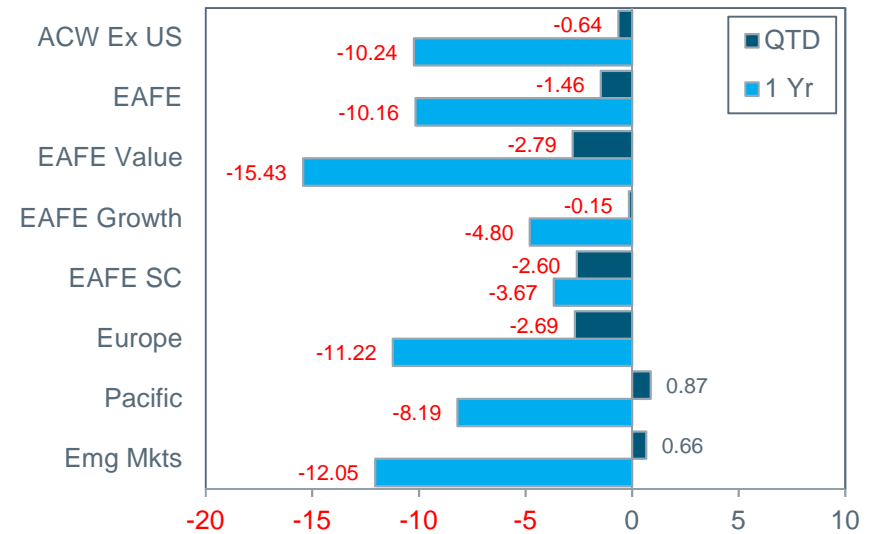
**Emerging Markets**

Emerging markets lagged domestic equities during the quarter, but performed better than developed international equity and have provided the highest returns among equity regions in 2016. Value underperformed growth for the quarter, but is still ahead year-to-date.

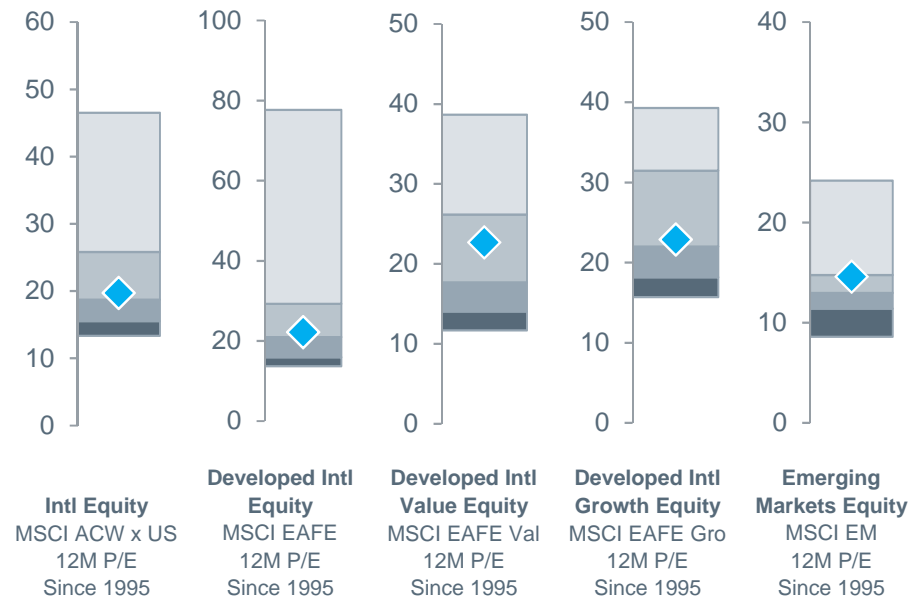
**Market Cap & Style**

The style trend continued as growth outpaced value with the MSCI EAFE Growth Index ending the quarter relatively flat at -0.1%, while the MSCI EAFE Value Index returned -2.8%. Small caps were a weak spot, lagging large cap developed stocks.

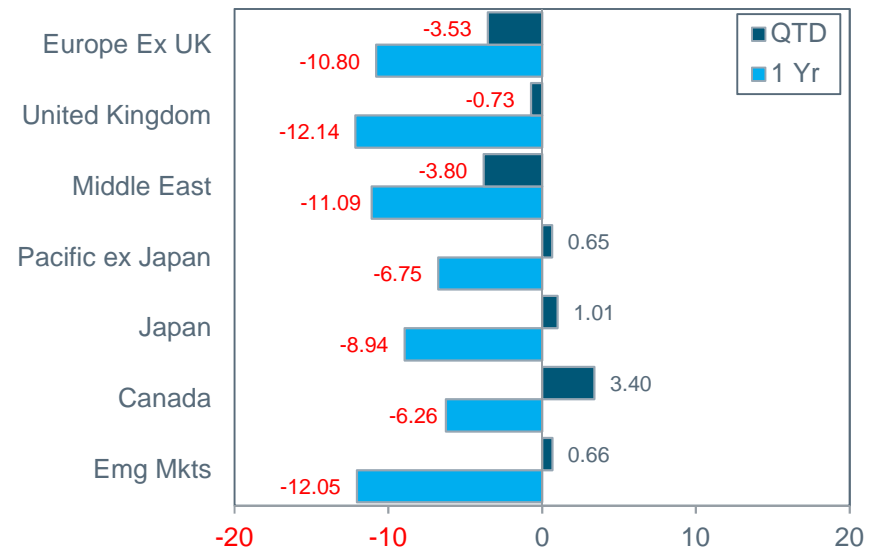
**MSCI Style and Capitalization Market Performance (%)**



**Valuations**



**MSCI Region Performance (%)**



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers. All returns are shown net of foreign taxes on dividends.

**Second Quarter Review**

**Broad Market**

Virtually all fixed income sectors posted positive performance as interest rates fell and credits improved during the quarter. The Barclay's US Agg posted a strong quarter, returning 2.21%.

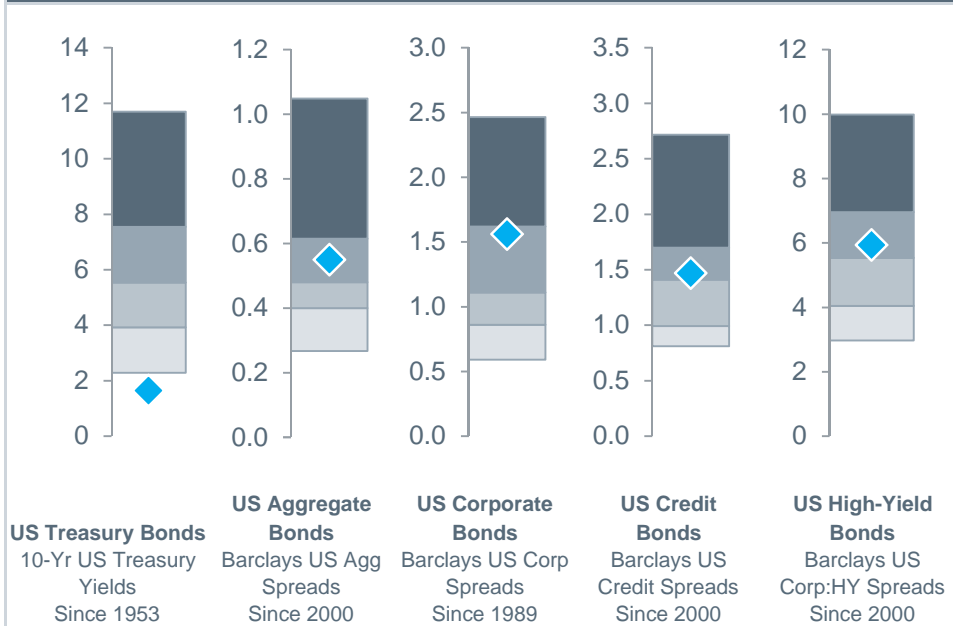
**Credit Market**

Utility and industrial bonds outperformed financial bonds as energy and commodity prices continued to rebound.

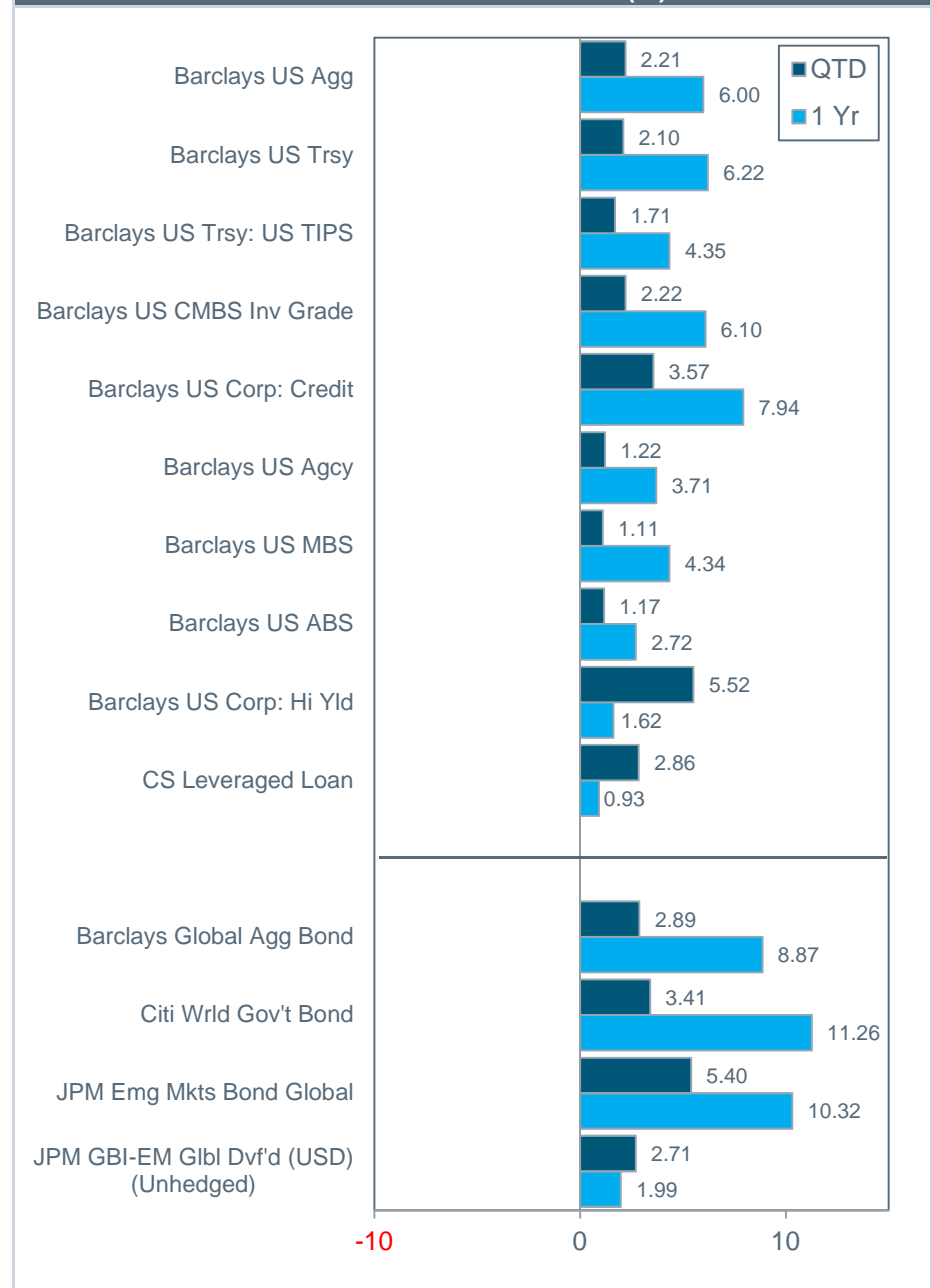
**Emerging Market Debt**

Both local currency and hard currency emerging markets debt posted strong returns for a second consecutive quarter. Emerging market debt outperformed both US and developed markets, as evidenced by the JPM Emg Mkts Bond Global Index returning 5.40% during the quarter.

**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**

After a poor first quarter, the hedge fund industry performed better during the second quarter of 2016, though Fund of Hedge Fund (“FoHF”) portfolios are still down between 2.5% to 3.0% year-to-date based on available peer group based benchmarks. Most of the FoHF managers RVK follows closely have performed roughly in line with peers YTD, with any dispersion explained to a large degree by strategy allocation. On the direct side, multi-strategy managers as a group continued to outperform their FoHF counterparts.

**General Market - Global Tactical Asset Allocation (GTAA)**

GTAA funds provided a dispersion in results for the second quarter, with many significantly outperforming an undiversified static portfolio of 60% US large cap equity and 40% US fixed income. Those that outperformed by the widest margins tended to follow fundamental value-oriented processes that have led to higher allocations to emerging market fixed income, high yield fixed income, and REITs.

**Second Quarter Review - Real Assets**

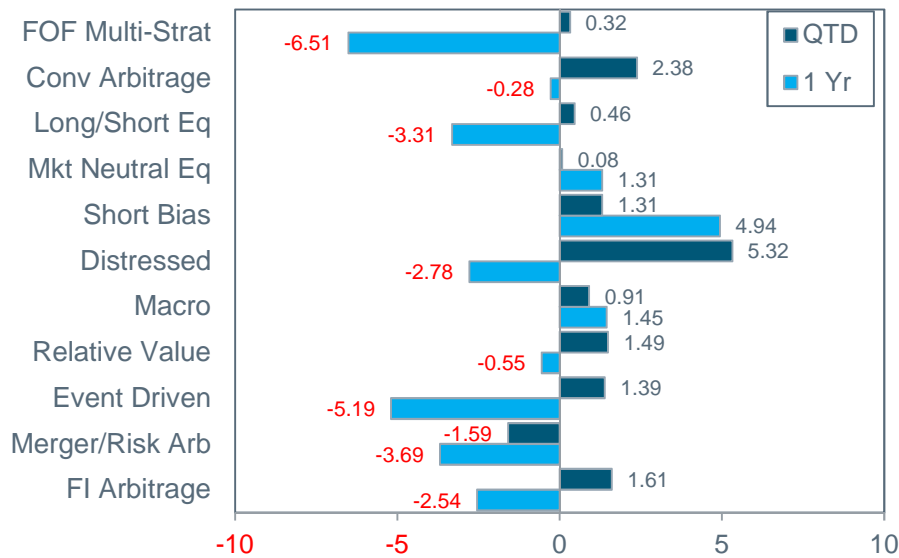
**General Market - Diversified Inflation Strategies (DIS)**

DIS provided strong performance with relatively narrow divergence for the second consecutive quarter. Most strategies significantly outperformed major world equity and fixed income indices, in addition to TIPS. Commodities, especially energy, provided strong performance over the quarter in a welcome reprieve from the longer-term trend of negative performance.

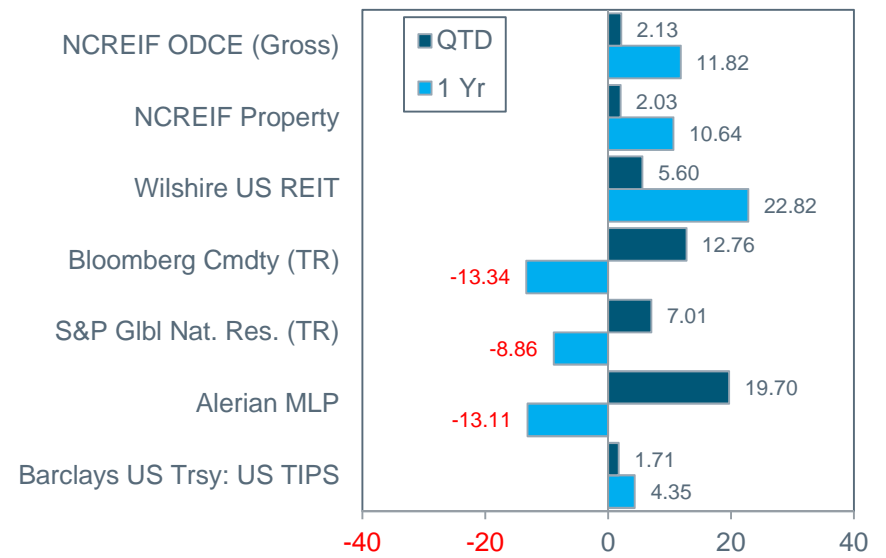
**General Market - Real Estate**

Due to the prolonged low-interest rate environment occurring globally and the economic uncertainty brought upon by the recent Brexit vote, the real estate sector proved to be an attractive option during the second quarter as investors sought the perceived safe-haven of property as well as the continued strong dividends yields relative to global treasury rates. The private real estate sector experienced themes similar to listed real estate as evidenced by a preliminary 2.1% return in the NCREIF-ODCE Index during Q2.

**HFN Hedge Fund Performance (%)**



**Real Asset Performance (%)**



Annual Asset Class Performance

As of June 30, 2016

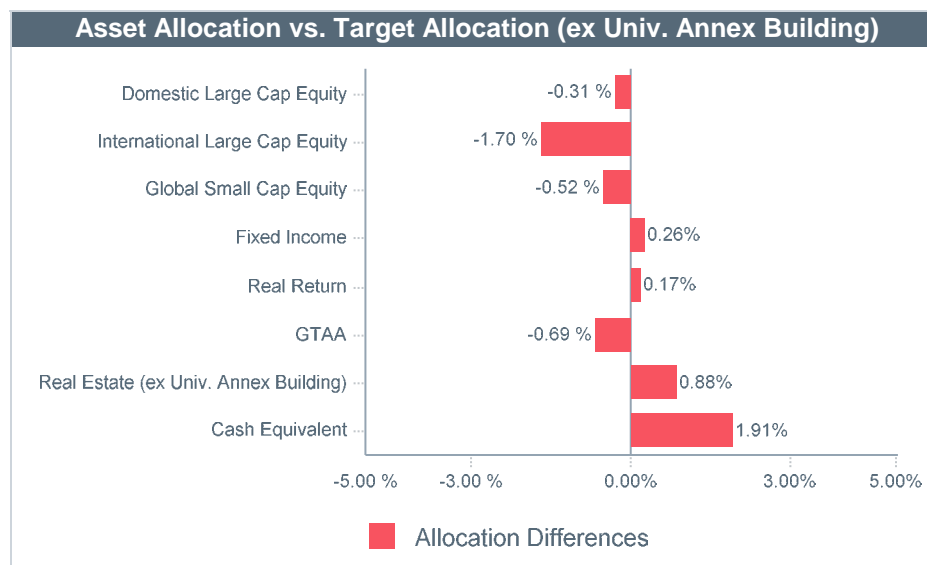
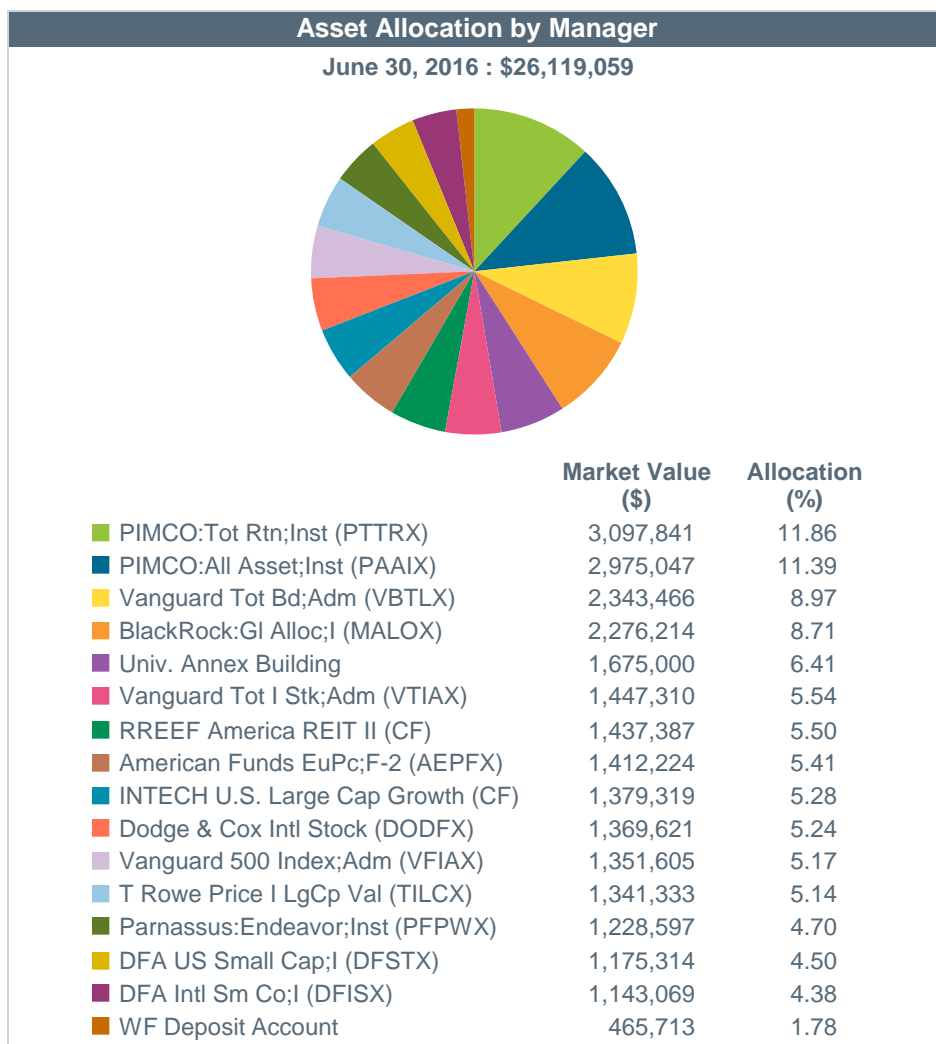
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Best	25.91	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	31.78	15.02	14.33
	16.56	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.86	15.99	18.23	32.39	19.31	9.59	13.23
	14.81	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	4.23	11.09
	10.25	38.59	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	12.50	1.38	9.06
	5.54	36.18	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.34	13.94	5.97	0.55	6.41
	3.58	28.97	13.06	13.54	16.32	9.91	-20.47	27.18	16.36	4.98	16.00	9.10	4.89	0.05	6.24
	3.12	28.68	11.13	6.75	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.81	5.31
	1.78	23.93	10.88	5.33	11.85	6.60	-33.79	18.91	15.06	0.10	10.94	1.86	3.03	-1.24	4.36
	-1.41	11.93	9.15	4.91	9.85	5.49	-35.65	11.41	10.16	-4.18	8.82	0.07	2.45	-1.44	3.84
	-6.17	9.28	8.56	4.55	4.85	5.00	-37.00	9.72	7.75	-5.55	6.98	-2.02	0.04	-3.30	2.22
	-7.83	8.39	8.46	3.07	4.33	1.87	-39.20	5.93	6.54	-12.14	4.80	-2.60	-2.19	-4.41	0.15
	-15.94	5.87	6.79	2.84	2.71	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.30	-4.47	-2.87
	-20.48	4.10	4.34	2.74	2.07	-1.57	-47.01	0.21	4.77	-15.94	0.11	-8.83	-4.95	-14.92	-3.18
Worst	-22.10	1.15	1.33	2.43	0.41	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	-4.42
	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	Barclays US Agg Bond - FI	Barclays US Corp: Hi Yield - FI	Barclays US Trsy: US TIPS - FI	Barclays US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFN FOF Multi-Strat (Net) - ARS	Bloomberg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv	





# Total Fund





### Asset Allocation vs. Target Allocation (ex Univ. Annex Building)

	Market Value (\$)	Allocation (%)	Target (%)
Domestic Large Cap Equity	5,300,855	21.69	22.00
International Large Cap Equity	4,229,154	17.30	19.00
Global Small Cap Equity	2,318,382	9.48	10.00
Fixed Income	5,441,307	22.26	22.00
Real Return	2,975,047	12.17	12.00
GTAA	2,276,214	9.31	10.00
Real Estate (ex Univ. Annex Building)	1,437,387	5.88	5.00
Cash Equivalent	465,713	1.91	0.00
<b>Total Fund</b>	<b>24,444,059</b>	<b>100.00</b>	<b>100.00</b>

### Schedule of Investable Assets - Total Fund Composite

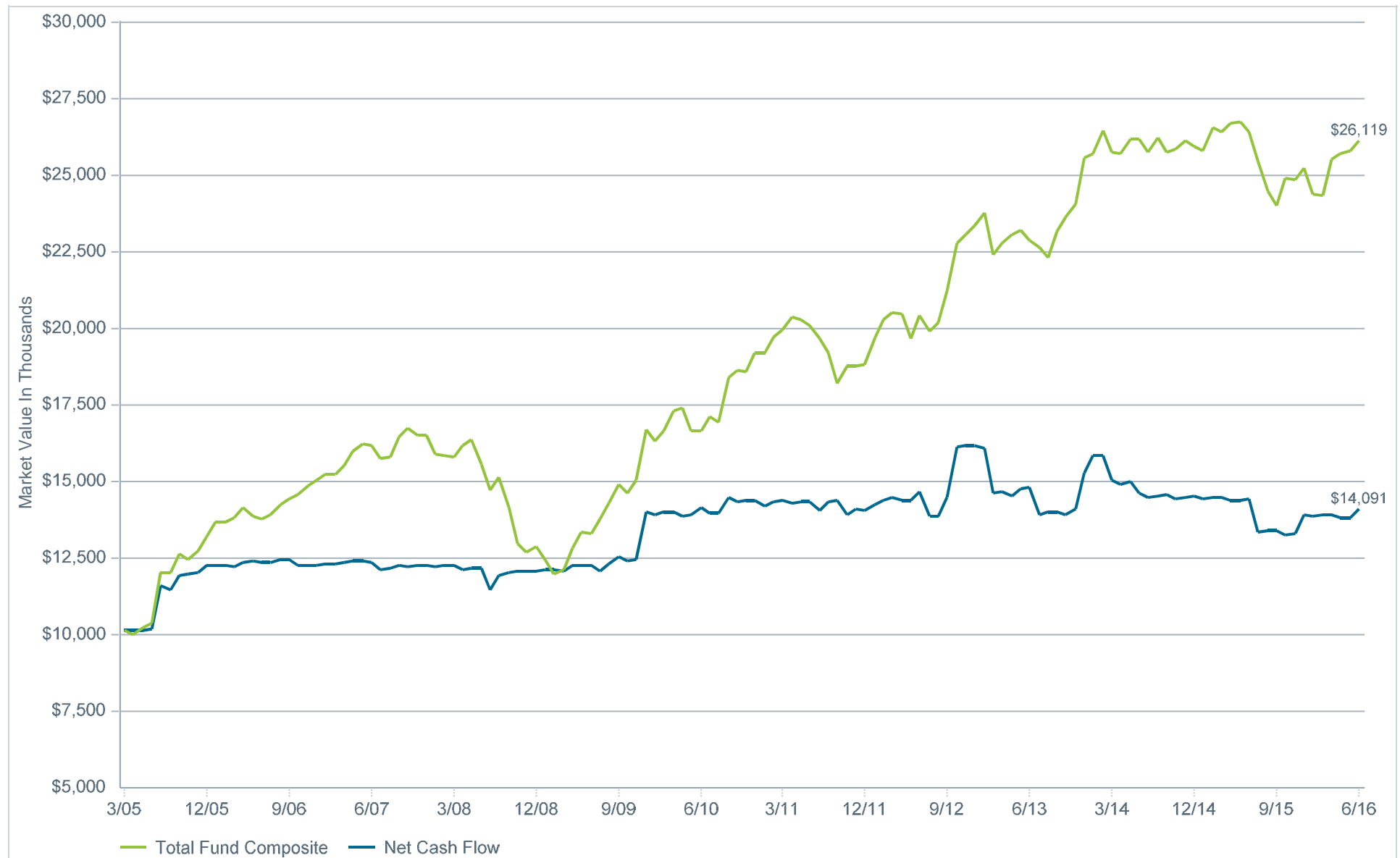
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	26,433,157	-326,427	12,329	26,119,059	-0.03	99.97

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees. Fiscal Year ends June 30th. Combined Participant accounts are within the endowment, but outside the investment pool so the assets are not included in allocation versus target calculations. RREEF America REIT II (CF) market value includes distributions payable at the beginning of the following quarter.



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

Since Inception Ending June 30, 2016



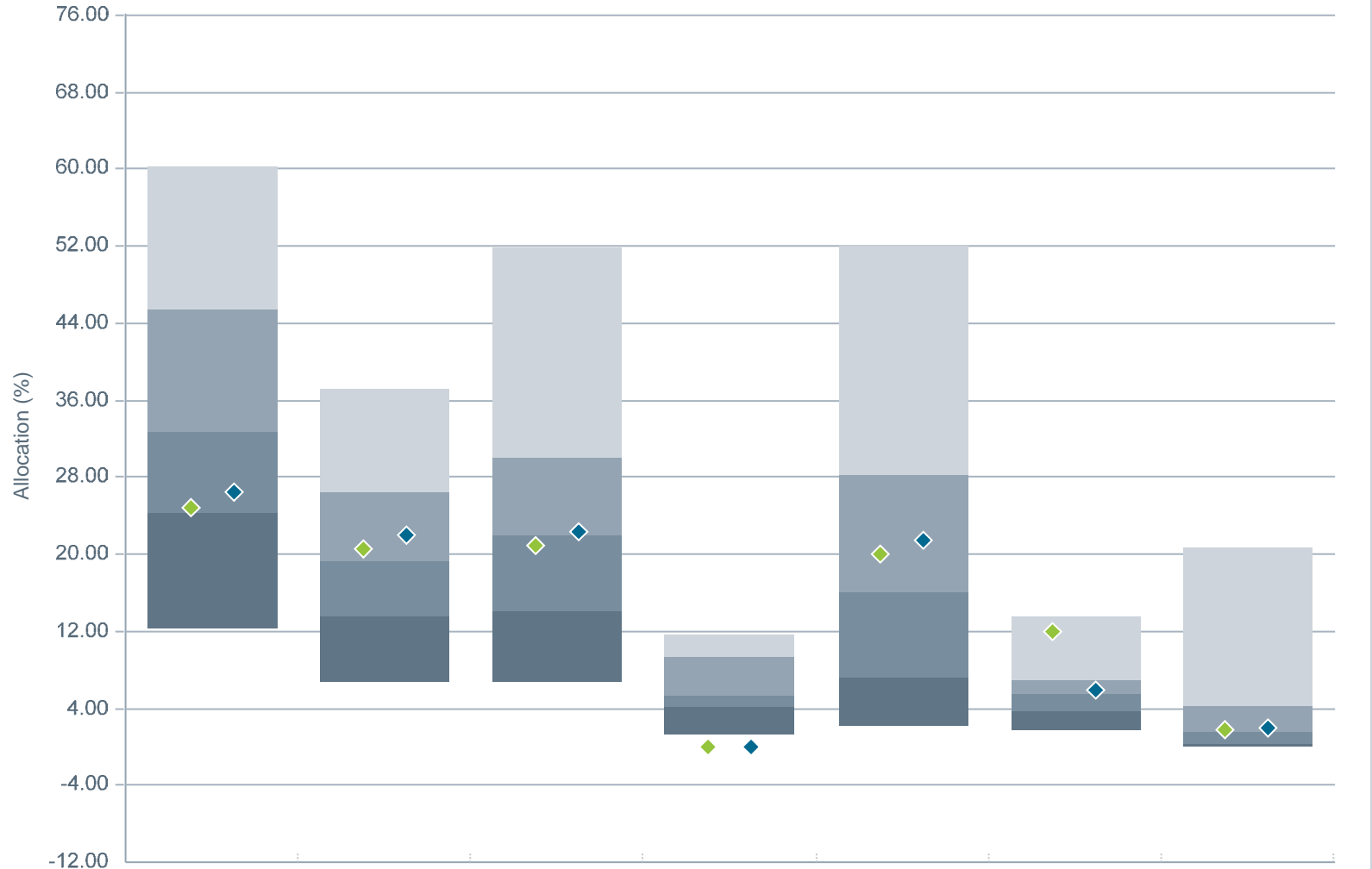
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
Since Incep.	10,144,345	3,946,698	12,028,017	26,119,059	5.76	187.67

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



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

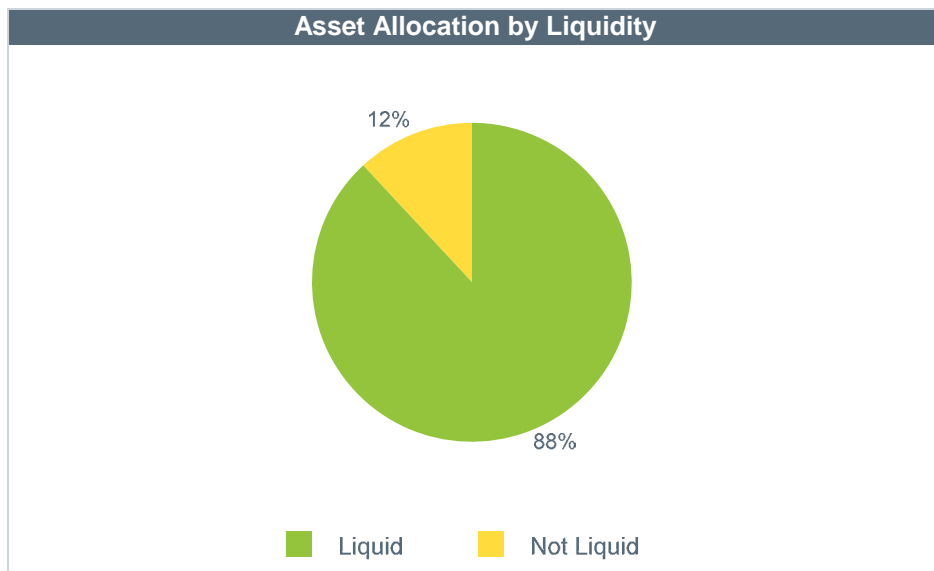
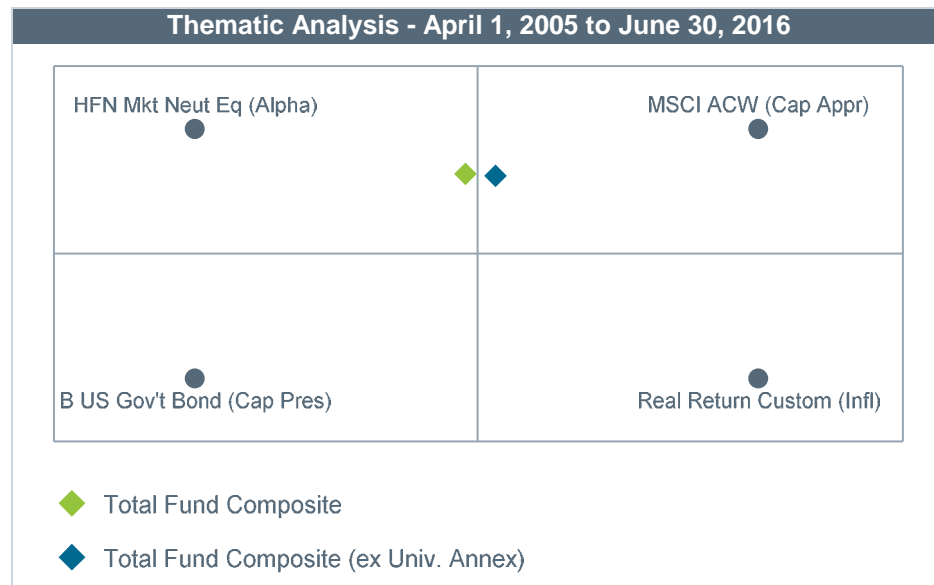
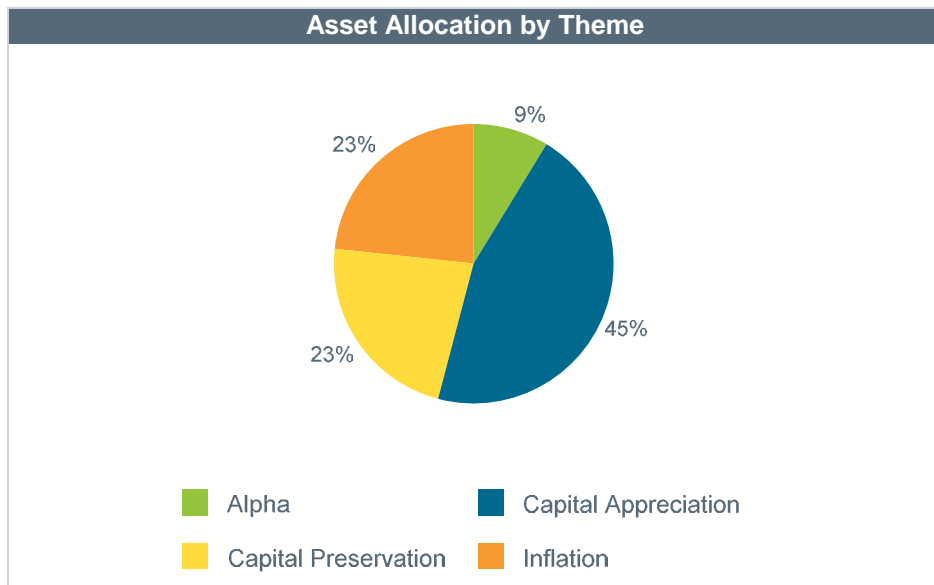
As of June 30, 2016



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
◆ Total Fund Composite	24.79 (74)	20.57 (41)	20.83 (54)	0.00	20.11 (41)	11.92 (8)	1.78 (44)
◆ Total Fund Composite (ex Univ. Annex)	26.49 (68)	21.98 (36)	22.26 (49)	0.00	21.48 (38)	5.88 (39)	1.91 (44)
Median	32.73	19.24	21.99	5.39	16.00	5.51	1.52
Population	244	228	234	93	153	103	204

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





**RVK Liquidity Rating** **81**

### Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.58	1.00		
C	-0.34	-0.27	1.00	
D	0.52	0.84	-0.03	1.00

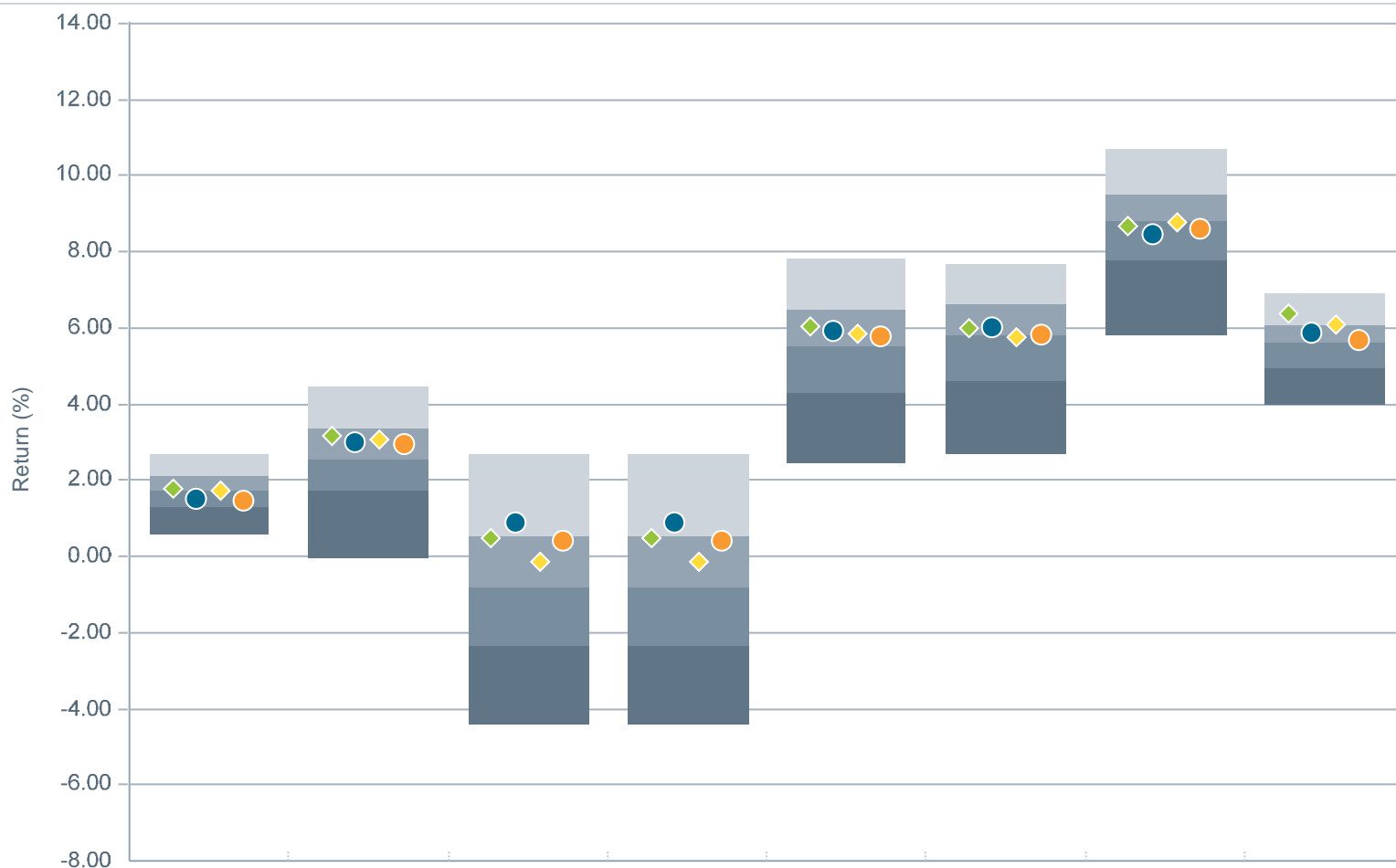
A = HFN Mkt Neut Eq Index (Alpha)  
 B = MSCI ACW Index (Capital Appreciation)  
 C = Barclays US Gov't Bond Index (Capital Preservation)  
 D = Real Return Custom Index (Inflation)

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



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

As of June 30, 2016



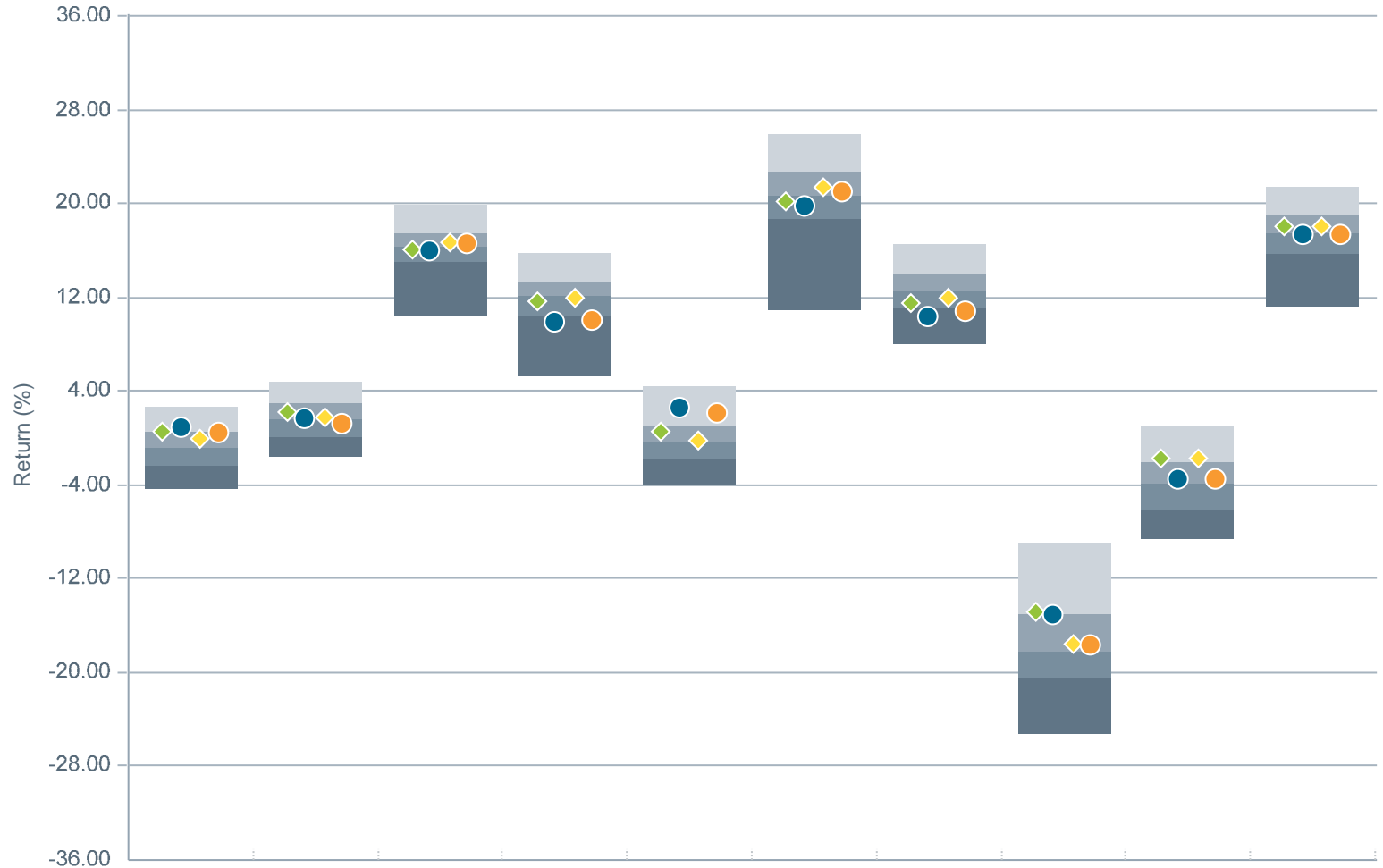
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	Since Inception
◆ Total Fund Composite	1.77 (50)	3.18 (30)	0.49 (26)	0.49 (26)	6.04 (35)	6.00 (44)	8.70 (53)	6.37 (15)
● Actual Allocation Index	1.48 (66)	2.98 (37)	0.87 (21)	0.87 (21)	5.90 (38)	5.97 (46)	8.45 (58)	5.86 (36)
◆ Total Fund Composite (ex Univ. Annex)	1.75 (51)	3.08 (34)	-0.15 (39)	-0.15 (39)	5.84 (42)	5.77 (51)	8.76 (51)	6.10 (26)
● Actual Allocation Index (ex Univ. Annex)	1.44 (68)	2.91 (40)	0.37 (29)	0.37 (29)	5.77 (44)	5.82 (49)	8.57 (55)	5.65 (45)
Median	1.75	2.56	-0.82	-0.82	5.51	5.80	8.81	5.59
Population	268	266	257	257	239	213	197	135

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



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

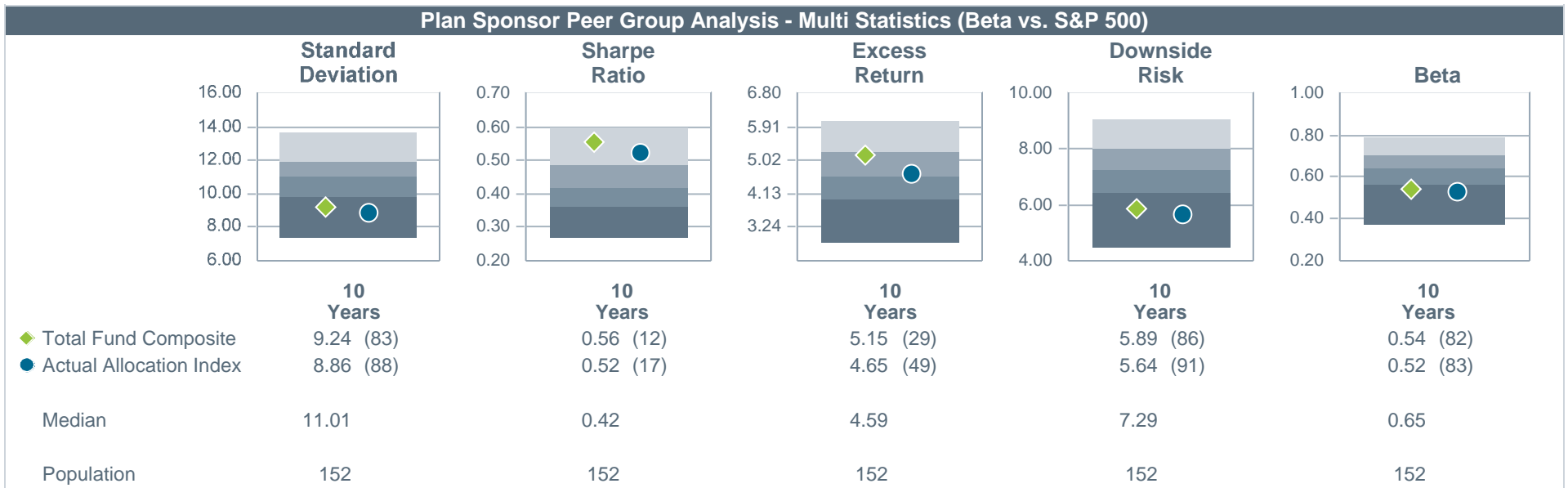
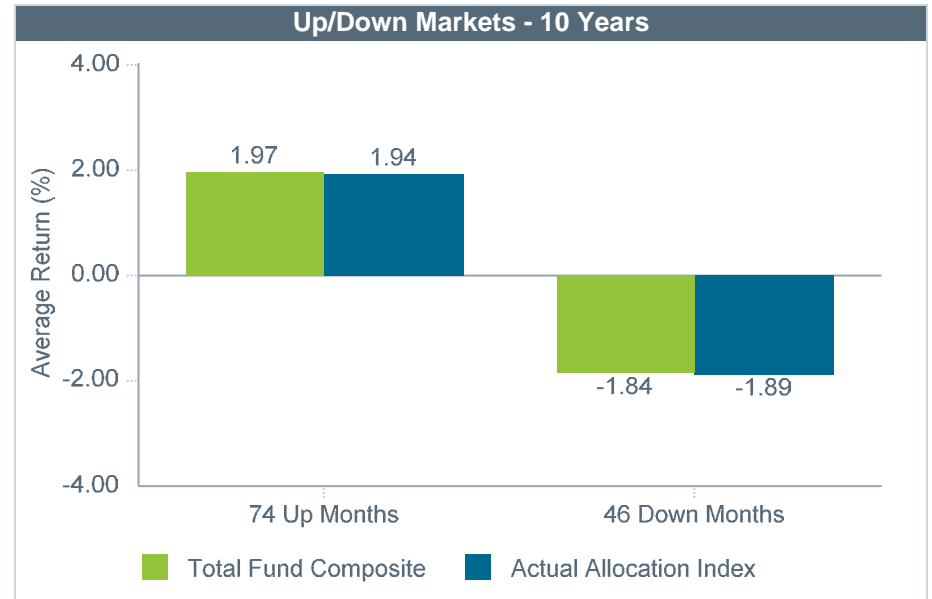
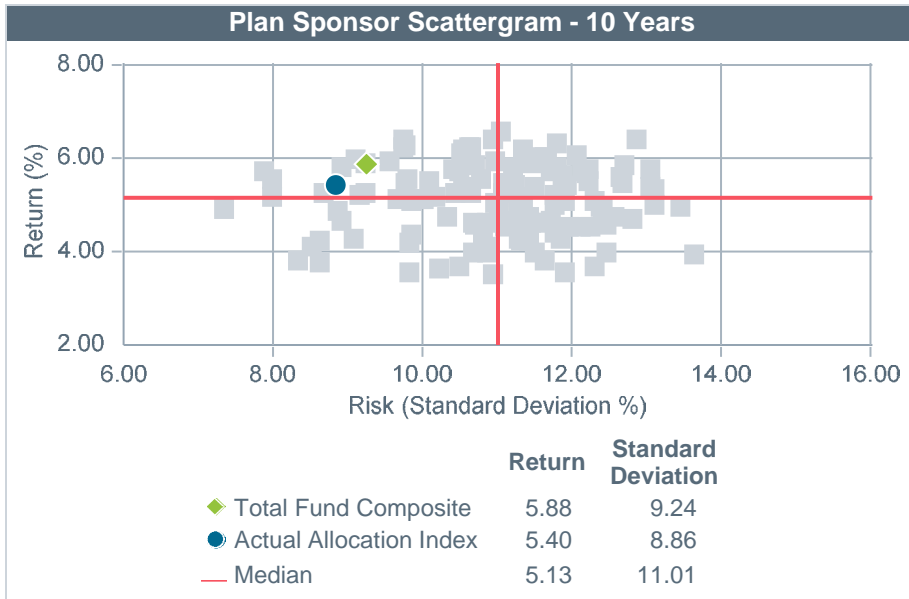
As of June 30, 2016



	FYTD	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007
◆ Total Fund Composite	0.49 (26)	2.21 (37)	16.07 (58)	11.67 (60)	0.51 (33)	20.17 (56)	11.50 (69)	-14.88 (24)	-1.69 (22)	18.01 (40)
● Actual Allocation Index	0.87 (21)	1.63 (49)	15.86 (64)	9.78 (81)	2.51 (11)	19.66 (62)	10.30 (85)	-15.17 (27)	-3.57 (45)	17.23 (52)
◆ Total Fund Composite (ex Univ. Annex)	-0.15 (39)	1.81 (47)	16.64 (45)	11.92 (55)	-0.27 (46)	21.40 (41)	12.02 (61)	-17.53 (46)	-1.69 (22)	18.01 (40)
● Actual Allocation Index (ex Univ. Annex)	0.37 (29)	1.21 (57)	16.48 (49)	9.94 (79)	2.01 (15)	20.96 (46)	10.77 (78)	-17.74 (48)	-3.57 (45)	17.23 (52)
Median	-0.82	1.55	16.41	12.10	-0.45	20.70	12.56	-18.19	-3.93	17.36
Population	257	486	470	459	449	424	400	394	361	341

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





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



Humboldt State University Advancement Foundation  
Comparative Performance

As of June 30, 2016

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2015	2014	2013	2012	Since Incep.	Inception Date
<b>Total Fund Composite</b>	<b>1.64</b>	<b>2.91</b>	<b>-0.03</b>	<b>-0.03</b>	<b>5.52</b>	<b>5.46</b>	<b>8.13</b>	<b>-0.50</b>	<b>4.30</b>	<b>14.26</b>	<b>12.49</b>	<b>5.76</b>	<b>04/01/2005</b>
Actual Allocation Index	1.48	2.98	0.87	0.87	5.90	5.97	8.45	0.00	4.72	14.31	10.93	5.86	
Difference	0.16	-0.07	-0.90	-0.90	-0.38	-0.51	-0.32	-0.50	-0.42	-0.05	1.56	-0.10	
<b>Total Fund Composite (ex Univ. Annex)</b>	<b>1.61</b>	<b>2.81</b>	<b>-0.68</b>	<b>-0.68</b>	<b>5.31</b>	<b>5.21</b>	<b>8.17</b>	<b>-1.13</b>	<b>4.01</b>	<b>14.72</b>	<b>12.86</b>	<b>5.48</b>	<b>04/01/2005</b>
Higher Education Price Index	0.32	0.64	1.28	1.28	2.15	1.94	1.85	1.73	2.59	2.29	1.63	2.58	
Difference	1.29	2.17	-1.96	-1.96	3.16	3.27	6.32	-2.86	1.42	12.43	11.23	2.90	
Consumer Price Index+4.5%	2.34	4.18	5.55	5.55	5.61	5.88	6.17	5.26	5.29	6.07	6.32	6.57	
Difference	-0.73	-1.37	-6.23	-6.23	-0.30	-0.67	2.00	-6.39	-1.28	8.65	6.54	-1.09	
Actual Allocation Index (ex Univ. Annex)	1.44	2.91	0.37	0.37	5.77	5.82	8.57	-0.55	4.49	14.81	11.22	5.65	
Difference	0.17	-0.10	-1.05	-1.05	-0.46	-0.61	-0.40	-0.58	-0.48	-0.09	1.64	-0.17	
<b>Domestic Large Cap Equity Composite</b>	<b>2.28</b>	<b>3.60</b>	<b>3.27</b>	<b>3.27</b>	<b>10.92</b>	<b>11.14</b>	<b>14.26</b>	<b>0.57</b>	<b>11.98</b>	<b>33.41</b>	<b>16.06</b>	<b>6.51</b>	<b>01/01/2006</b>
S&P 500 Index (Cap Wtd)	2.46	3.84	3.99	3.99	11.66	12.10	14.92	1.38	13.69	32.39	16.00	7.33	
Difference	-0.18	-0.24	-0.72	-0.72	-0.74	-0.96	-0.66	-0.81	-1.71	1.02	0.06	-0.82	
<b>International Large Cap Equity Composite</b>	<b>-0.42</b>	<b>-2.50</b>	<b>-12.61</b>	<b>-12.61</b>	<b>2.00</b>	<b>0.52</b>	<b>5.11</b>	<b>-5.45</b>	<b>-2.30</b>	<b>20.59</b>	<b>19.06</b>	<b>2.25</b>	<b>01/01/2006</b>
MSCI ACW Ex US Index (USD) (Net)	-0.64	-1.02	-10.24	-10.24	1.16	0.10	5.35	-5.66	-3.87	15.29	16.83	2.68	
Difference	0.22	-1.48	-2.37	-2.37	0.84	0.42	-0.24	0.21	1.57	5.30	2.23	-0.43	
<b>Global Small Cap Equity Composite</b>	<b>0.28</b>	<b>1.39</b>	<b>-3.95</b>	<b>-3.95</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.99</b>	<b>-0.99</b>	<b>N/A</b>	<b>N/A</b>	<b>0.55</b>	<b>01/01/2014</b>
MSCI Wrld Sm Cap Index (USD) (Gross)	1.76	2.58	-3.31	-3.31	8.07	7.32	13.32	0.12	2.32	32.92	18.14	2.00	
Difference	-1.48	-1.19	-0.64	-0.64	N/A	N/A	N/A	0.87	-3.31	N/A	N/A	-1.45	
<b>Fixed Income Composite</b>	<b>2.20</b>	<b>4.58</b>	<b>5.06</b>	<b>5.06</b>	<b>3.50</b>	<b>3.60</b>	<b>4.96</b>	<b>0.53</b>	<b>4.67</b>	<b>-1.64</b>	<b>7.24</b>	<b>5.61</b>	<b>03/01/2006</b>
Barclays US Agg Bond Index	2.21	5.31	6.00	6.00	4.06	3.76	4.58	0.55	5.97	-2.02	4.21	4.86	
Difference	-0.01	-0.73	-0.94	-0.94	-0.56	-0.16	0.38	-0.02	-1.30	0.38	3.03	0.75	
<b>Real Return Composite</b>	<b>4.06</b>	<b>9.47</b>	<b>0.05</b>	<b>0.05</b>	<b>1.65</b>	<b>2.70</b>	<b>6.29</b>	<b>-8.69</b>	<b>0.77</b>	<b>0.65</b>	<b>15.41</b>	<b>4.99</b>	<b>04/01/2006</b>
Consumer Price Index+5%	2.46	4.42	6.06	6.06	6.12	6.39	6.68	5.77	5.79	6.58	6.83	6.94	
Difference	1.60	5.05	-6.01	-6.01	-4.47	-3.69	-0.39	-14.46	-5.02	-5.93	8.58	-1.95	
<b>GTAA Composite</b>	<b>0.73</b>	<b>0.28</b>	<b>-3.46</b>	<b>-3.46</b>	<b>3.71</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.83</b>	<b>2.13</b>	<b>12.99</b>	<b>N/A</b>	<b>3.76</b>	<b>02/01/2013</b>
60% MSCI ACW (Net)/40% B Gbl Agg	1.76	4.37	1.40	1.40	4.88	4.12	7.26	-2.47	2.78	12.05	11.45	4.04	
Difference	-1.03	-4.09	-4.86	-4.86	-1.17	N/A	N/A	1.64	-0.65	0.94	N/A	-0.28	
<b>Real Estate Composite</b>	<b>2.04</b>	<b>4.01</b>	<b>10.34</b>	<b>10.34</b>	<b>10.51</b>	<b>10.11</b>	<b>9.72</b>	<b>11.70</b>	<b>9.98</b>	<b>10.92</b>	<b>9.23</b>	<b>7.77</b>	<b>01/01/2006</b>
NCREIF ODCE Index (AWA) (Net)	1.91	3.89	10.80	10.80	11.97	11.66	9.85	13.95	11.46	12.90	9.79	5.66	
Difference	0.13	0.12	-0.46	-0.46	-1.46	-1.55	-0.13	-2.25	-1.48	-1.98	-0.56	2.11	

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2015	2014	2013	2012	Since Incep.	Inception Date
<b>T Rowe Price I LgCp Val (TILCX)</b>	<b>3.93</b>	<b>5.54</b>	<b>3.24</b>	<b>3.24</b>	<b>9.89</b>	<b>11.23</b>	<b>13.99</b>	<b>-3.32</b>	<b>13.13</b>	<b>33.98</b>	<b>17.85</b>	<b>14.09</b>	<b>09/01/2011</b>
Russell 1000 Val Index	4.58	6.30	2.86	2.86	9.87	11.35	14.50	-3.83	13.45	32.53	17.50	14.06	
Difference	-0.65	-0.76	0.38	0.38	0.02	-0.12	-0.51	0.51	-0.32	1.45	0.35	0.03	
IM U.S. Large Cap Value Equity (MF) Median	2.54	2.79	-1.37	-1.37	8.06	9.45	12.53	-3.70	10.88	32.67	15.34	12.13	
Rank	25	19	16	16	14	11	14	39	12	39	20	9	
<b>Vanguard 500 Index;Adm (VFIAX)</b>	<b>2.45</b>	<b>3.82</b>	<b>3.95</b>	<b>3.95</b>	<b>11.62</b>	<b>12.06</b>	<b>14.89</b>	<b>1.36</b>	<b>13.64</b>	<b>32.33</b>	<b>15.96</b>	<b>13.03</b>	<b>10/01/2009</b>
S&P 500 Index (Cap Wtd)	2.46	3.84	3.99	3.99	11.66	12.10	14.92	1.38	13.69	32.39	16.00	13.06	
Difference	-0.01	-0.02	-0.04	-0.04	-0.04	-0.04	-0.03	-0.02	-0.05	-0.06	-0.04	-0.03	
IM S&P 500 Index (MF) Median	2.34	3.62	3.55	3.55	11.18	11.58	14.40	0.94	13.17	31.76	15.43	12.53	
Rank	7	7	6	6	4	4	2	6	4	6	6	2	
<b>Parnassus:Endeavor;Inst (PFPWX)</b>	<b>1.24</b>	<b>2.10</b>	<b>0.87</b>	<b>0.87</b>	<b>13.08</b>	<b>13.77</b>	<b>16.21</b>	<b>3.38</b>	<b>18.51</b>	<b>31.14</b>	<b>22.03</b>	<b>0.87</b>	<b>07/01/2015</b>
S&P 500 Index (Cap Wtd)	2.46	3.84	3.99	3.99	11.66	12.10	14.92	1.38	13.69	32.39	16.00	3.99	
Difference	-1.22	-1.74	-3.12	-3.12	1.42	1.67	1.29	2.00	4.82	-1.25	6.03	-3.12	
IM U.S. Large Cap Core Equity (MF) Median	1.98	2.14	0.54	0.54	9.67	10.41	13.31	-0.38	11.35	31.86	15.43	0.54	
Rank	73	51	47	47	2	1	3	9	1	61	2	47	
<b>INTECH U.S. Large Cap Growth (CF)</b>	<b>1.46</b>	<b>2.98</b>	<b>5.01</b>	<b>5.01</b>	<b>12.05</b>	<b>10.99</b>	<b>14.40</b>	<b>4.32</b>	<b>9.47</b>	<b>33.75</b>	<b>14.45</b>	<b>7.44</b>	<b>04/01/2005</b>
INTECH Custom Index	1.01	1.55	4.24	4.24	13.41	12.92	15.61	5.52	14.89	32.75	14.61	8.35	
Difference	0.45	1.43	0.77	0.77	-1.36	-1.93	-1.21	-1.20	-5.42	1.00	-0.16	-0.91	
IM U.S. Large Cap Growth Equity (MF) Median	0.31	-2.17	-1.57	-1.57	11.46	10.38	13.56	5.49	10.49	33.97	14.92	7.44	
Rank	20	4	3	3	38	35	32	64	63	53	57	50	
<b>DFA US Small Cap;I (DFSTX)</b>	<b>1.69</b>	<b>3.56</b>	<b>-4.05</b>	<b>-4.05</b>	<b>8.28</b>	<b>9.71</b>	<b>15.84</b>	<b>-3.29</b>	<b>4.44</b>	<b>42.21</b>	<b>18.39</b>	<b>1.82</b>	<b>01/01/2014</b>
Russell 2000 Index	3.79	2.22	-6.73	-6.73	7.09	8.35	13.94	-4.41	4.89	38.82	16.34	0.99	
Difference	-2.10	1.34	2.68	2.68	1.19	1.36	1.90	1.12	-0.45	3.39	2.05	0.83	
IM U.S. Small Cap Equity (MF) Median	2.83	2.24	-6.44	-6.44	6.55	8.12	13.71	-4.92	3.63	38.27	14.77	0.66	
Rank	69	34	29	29	23	17	11	28	39	29	17	27	
<b>Dodge &amp; Cox Intl Stock (DODFX)</b>	<b>-1.20</b>	<b>-4.91</b>	<b>-18.86</b>	<b>-18.86</b>	<b>0.37</b>	<b>1.02</b>	<b>6.61</b>	<b>-11.35</b>	<b>0.08</b>	<b>26.31</b>	<b>21.03</b>	<b>3.19</b>	<b>03/01/2012</b>
MSCI ACW Ex US Val Index (USD) (Net)	-1.76	-2.17	-14.26	-14.26	-0.84	-1.36	3.96	-10.06	-5.10	15.04	16.97	-0.12	
Difference	0.56	-2.74	-4.60	-4.60	1.21	2.38	2.65	-1.29	5.18	11.27	4.06	3.31	
IM International Multi-Cap Value Equity (MF) Median	-1.96	-5.20	-12.13	-12.13	1.02	0.07	4.71	-3.46	-6.79	22.44	16.25	2.27	
Rank	34	45	96	96	60	24	5	93	1	12	9	25	

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<b>American Funds EuPc;F-2 (AEPFX)</b>	<b>-0.34</b>	<b>-2.67</b>	<b>-9.67</b>	<b>-9.67</b>	<b>3.66</b>	<b>2.40</b>	<b>6.93</b>	<b>-0.57</b>	<b>-2.41</b>	<b>20.44</b>	<b>19.54</b>	<b>6.46</b>	<b>07/01/2010</b>
MSCI ACW Ex US Index (USD) (Net)	-0.64	-1.02	-10.24	-10.24	1.16	0.10	5.35	-5.66	-3.87	15.29	16.83	4.52	
Difference	0.30	-1.65	0.57	0.57	2.50	2.30	1.58	5.09	1.46	5.15	2.71	1.94	
IM International Multi-Cap Core Equity (MF) Median	-1.03	-3.39	-10.33	-10.33	1.91	1.33	5.89	-1.19	-4.86	20.48	18.04	5.87	
Rank	26	44	37	37	13	19	22	39	17	51	27	30	
<b>Vanguard Tot I Stk;Adm (VTIAX)</b>	<b>0.26</b>	<b>0.08</b>	<b>-9.11</b>	<b>-9.11</b>	<b>2.02</b>	<b>0.58</b>	<b>5.60</b>	<b>-4.26</b>	<b>-4.17</b>	<b>15.14</b>	<b>18.21</b>	<b>2.39</b>	<b>03/01/2012</b>
Vanguard Spl Tot Int'l Stock Index	-0.52	-0.81	-9.44	-9.44	1.95	0.57	5.59	-4.29	-3.39	15.76	17.04	2.19	
Difference	0.78	0.89	0.33	0.33	0.07	0.01	0.01	0.03	-0.78	-0.62	1.17	0.20	
IM International Multi-Cap Core Equity (MF) Median	-1.03	-3.39	-10.33	-10.33	1.91	1.33	5.89	-1.19	-4.86	20.48	18.04	3.41	
Rank	13	14	29	29	47	77	62	77	38	86	47	77	
<b>DFA Intl Sm Co;I (DFISX)</b>	<b>-1.13</b>	<b>-0.75</b>	<b>-3.85</b>	<b>-3.85</b>	<b>6.53</b>	<b>3.98</b>	<b>9.55</b>	<b>5.91</b>	<b>-6.30</b>	<b>27.44</b>	<b>18.86</b>	<b>-0.61</b>	<b>01/01/2014</b>
MSCI EAFE Sm Cap Index (USD) (Net)	-2.60	-3.18	-3.67	-3.67	7.26	4.84	9.93	9.59	-4.95	29.30	20.00	0.34	
Difference	1.47	2.43	-0.18	-0.18	-0.73	-0.86	-0.38	-3.68	-1.35	-1.86	-1.14	-0.95	
IM International SMID Cap Core Equity (MF) Median	-2.30	-3.85	-9.46	-9.46	4.34	2.78	8.75	2.28	-6.13	24.95	20.73	-2.49	
Rank	25	21	8	8	8	27	28	23	56	37	77	21	
<b>PIMCO:Tot Rtn;Inst (PTTRX)</b>	<b>2.07</b>	<b>3.90</b>	<b>4.31</b>	<b>4.31</b>	<b>3.48</b>	<b>3.71</b>	<b>5.35</b>	<b>0.73</b>	<b>4.69</b>	<b>-1.92</b>	<b>10.36</b>	<b>5.76</b>	<b>04/01/2005</b>
Barclays US Agg Bond Index	2.21	5.31	6.00	6.00	4.06	3.76	4.58	0.55	5.97	-2.02	4.21	4.75	
Difference	-0.14	-1.41	-1.69	-1.69	-0.58	-0.05	0.77	0.18	-1.28	0.10	6.15	1.01	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.62	5.25	4.46	4.46	3.74	4.01	5.59	-0.41	5.31	-1.13	8.18	5.01	
Rank	81	91	57	57	64	62	61	6	62	76	10	14	
<b>Vanguard Tot Bd;Adm (VBTLX)</b>	<b>2.36</b>	<b>5.52</b>	<b>6.12</b>	<b>6.12</b>	<b>4.03</b>	<b>3.73</b>	<b>4.51</b>	<b>0.40</b>	<b>5.89</b>	<b>-2.14</b>	<b>4.15</b>	<b>4.26</b>	<b>01/01/2010</b>
Vanguard Spl B US Agg Index (Flt Adj)	2.32	5.52	6.12	6.12	4.07	3.81	4.62	0.44	5.85	-1.97	4.32	4.36	
Difference	0.04	0.00	0.00	0.00	-0.04	-0.08	-0.11	-0.04	0.04	-0.17	-0.17	-0.10	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.35	5.14	5.08	5.08	3.70	3.62	5.00	-0.02	5.54	-1.99	5.96	4.33	
Rank	49	21	11	11	27	43	69	28	31	58	81	54	

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2015	2014	2013	2012	Since Incep.	Inception Date
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>4.06</b>	<b>9.47</b>	<b>0.05</b>	<b>0.05</b>	<b>1.65</b>	<b>2.73</b>	<b>6.26</b>	<b>-8.72</b>	<b>0.80</b>	<b>0.77</b>	<b>15.44</b>	<b>4.86</b>	<b>04/01/2006</b>
60% MSCI ACW (Net)/40% B Gbl Agg	1.76	4.37	1.40	1.40	4.88	4.12	7.26	-2.47	2.78	12.05	11.45	4.56	
Difference	2.30	5.10	-1.35	-1.35	-3.23	-1.39	-1.00	-6.25	-1.98	-11.28	3.99	0.30	
Consumer Price Index+5%	2.46	4.42	6.06	6.06	6.12	6.39	6.68	5.77	5.79	6.58	6.83	6.94	
Difference	1.60	5.05	-6.01	-6.01	-4.47	-3.66	-0.42	-14.49	-4.99	-5.81	8.61	-2.08	
<b>BlackRock:Gl Alloc;l (MALOX)</b>	<b>0.73</b>	<b>0.28</b>	<b>-3.46</b>	<b>-3.46</b>	<b>3.72</b>	<b>3.69</b>	<b>6.65</b>	<b>-0.83</b>	<b>2.15</b>	<b>14.71</b>	<b>10.33</b>	<b>3.76</b>	<b>02/01/2013</b>
60% MSCI ACW (Net)/40% B Gbl Agg	1.76	4.37	1.40	1.40	4.88	4.12	7.26	-2.47	2.78	12.05	11.45	4.04	
Difference	-1.03	-4.09	-4.86	-4.86	-1.16	-0.43	-0.61	1.64	-0.63	2.66	-1.12	-0.28	
<b>RREEF America II (CF)</b>	<b>1.97</b>	<b>3.73</b>	<b>11.42</b>	<b>11.42</b>	<b>13.10</b>	<b>12.22</b>	<b>11.30</b>	<b>15.63</b>	<b>11.95</b>	<b>14.50</b>	<b>10.12</b>	<b>6.27</b>	<b>07/01/2005</b>
NCREIF ODCE Index (AWA) (Net)	1.91	3.89	10.80	10.80	11.97	11.66	9.85	13.95	11.46	12.90	9.79	6.30	
Difference	0.06	-0.16	0.62	0.62	1.13	0.56	1.45	1.68	0.49	1.60	0.33	-0.03	
<b>Univ. Annex Building</b>	<b>2.10</b>	<b>4.24</b>	<b>9.45</b>	<b>9.45</b>	<b>8.62</b>	<b>8.61</b>	<b>8.60</b>	<b>8.67</b>	<b>8.57</b>	<b>8.58</b>	<b>8.66</b>	<b>8.68</b>	<b>09/01/2008</b>
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	8.00	
Difference	0.16	0.32	1.45	1.45	0.62	0.61	0.60	0.67	0.57	0.58	0.66	0.68	

Actual Allocation Index - The active custom index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return and currently consists of the Russell 1000 Val Index, S&P 500 Index (Cap Wtd), INTECH Custom Index, Russell 2000 Index, MSCI ACW Ex US Val Index (USD) (Net), MSCI ACW Ex US Index (USD) (Net), Vanguard Spl Tot Int'l Stock Index, MSCI EAFE Sm Cap Index (USD) (Net), Barclays US Agg Bond Index, Vanguard Spl B US Agg Index (Flt Adj), 60% MSCI ACW (Net)/40% B Gbl Agg, NCREIF ODCE Index (AWA) (Net), 8% Flat Rate Index, and BofA ML 3 Mo US T-Bill Index.

Actual Allocation Index (ex Univ. Annex) - The active custom index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return and currently consists of the Russell 1000 Val Index, S&P 500 Index (Cap Wtd), INTECH Custom Index, Russell 2000 Index, MSCI ACW Ex US Val Index (USD) (Net), MSCI ACW Ex US Index (USD) (Net), Vanguard Spl Tot Int'l Stock Index, MSCI EAFE Sm Cap Index (USD) (Net), Barclays US Agg Bond Index, Vanguard Spl B US Agg Index (Flt Adj), 60% MSCI ACW (Net)/40% B Gbl Agg, NCREIF ODCE Index (AWA) (Net), and BofA ML 3 Mo US T-Bill Index.

Despite being a Commingled Fund, INTECH U.S. Large Cap Growth (CF) is ranked against the IM U.S. Large Cap Growth Equity (MF) peer universe because performance shown is net of fees.

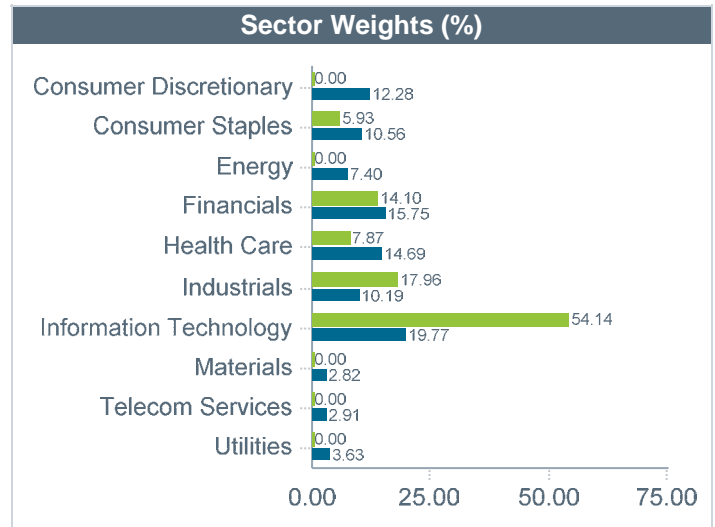
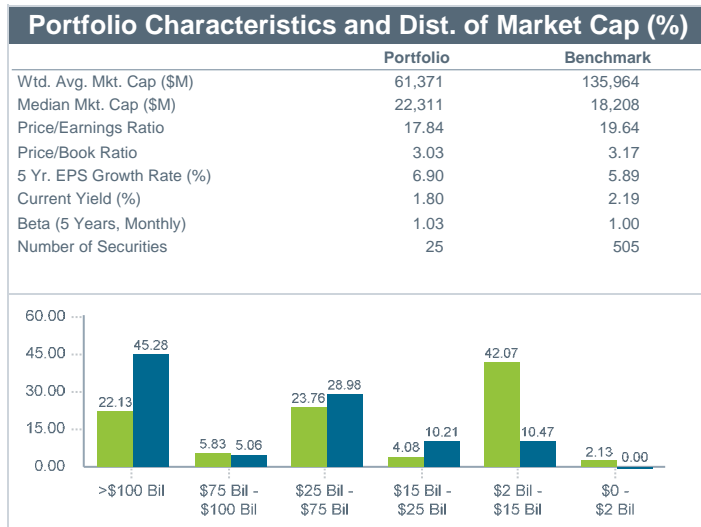
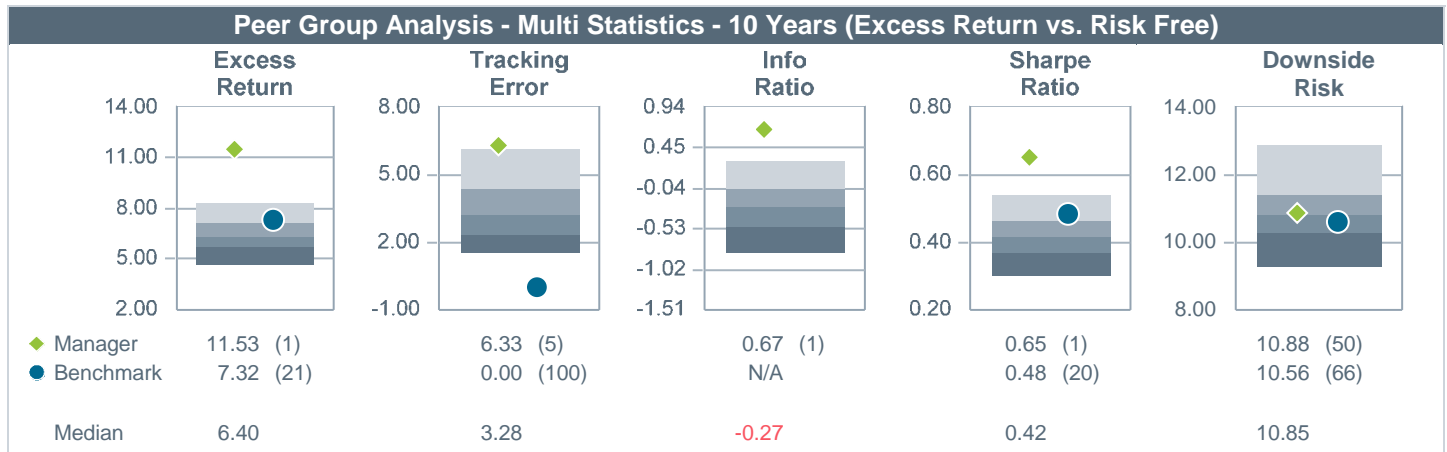
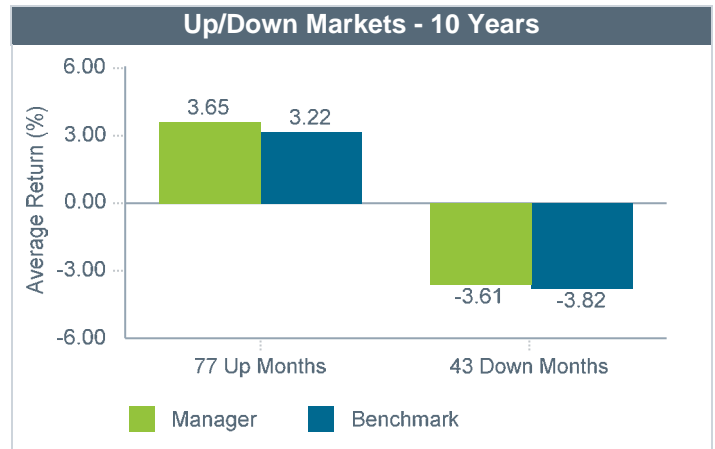
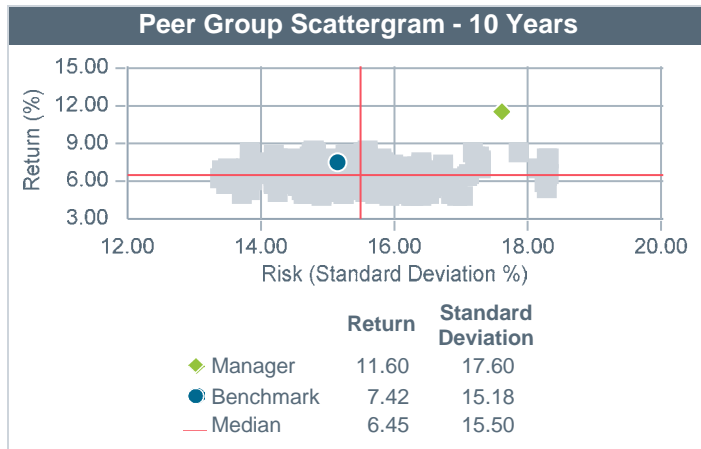
Performance shown is net of fees. Since Inception date refers to the client inception date and represents the first full month following initial funding. Commingled fund performance is client specific from the time of investment and product specific for all prior periods. Mutual fund performance shown is product specific. Fiscal Year ends June 30th. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Glossary.



# Investment Manager Profiles



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	1.24	0.87	13.08	13.77	16.21	11.60	3.38	18.51	31.14	22.03	-1.62
Benchmark	2.46	3.99	11.66	12.10	14.92	7.42	1.38	13.69	32.39	16.00	2.11
Difference	-1.22	-3.12	1.42	1.67	1.29	4.18	2.00	4.82	-1.25	6.03	-3.73
Peer Group Median	1.98	0.54	9.67	10.41	13.31	6.45	-0.38	11.35	31.86	15.43	-0.42
Rank	73	47	2	1	3	1	9	1	61	2	65
Population	896	855	772	691	630	523	867	863	850	868	925



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



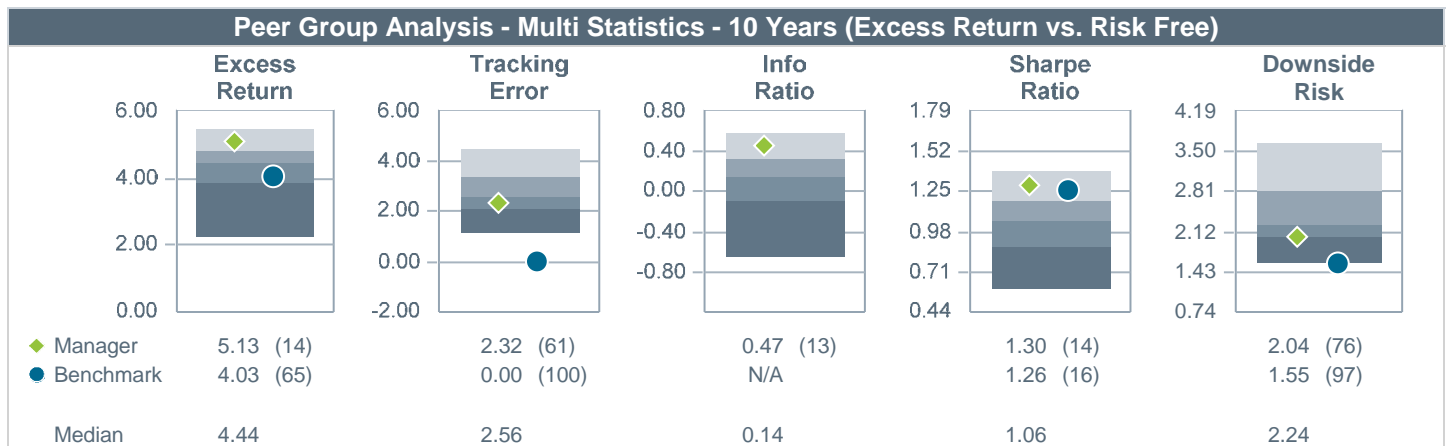
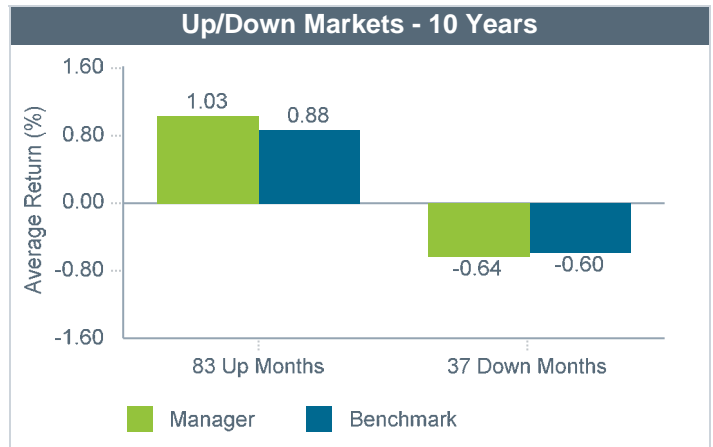
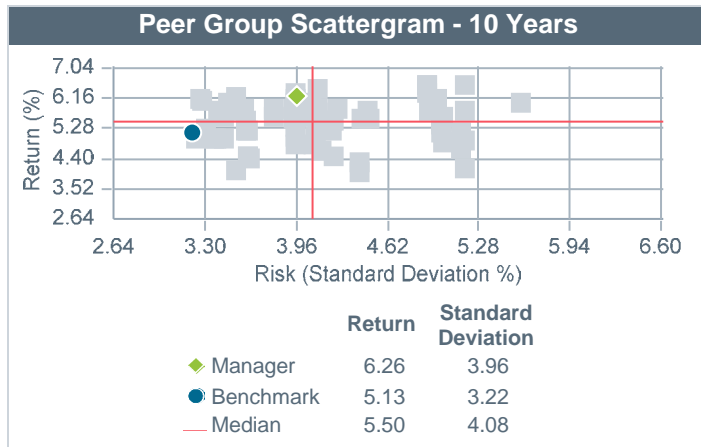
Manager: PIMCO:Tot Rtn;Inst (PTTRX)

As of June 30, 2016

Benchmark: Barclays US Agg Bond Index

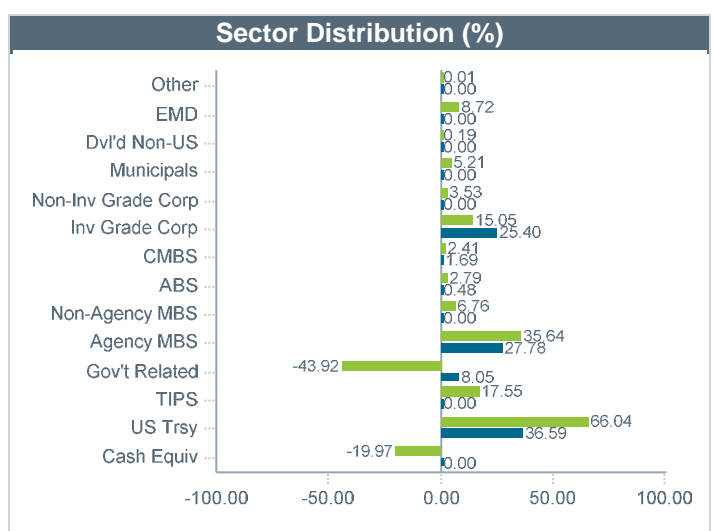
Peer Group: IM U.S. Broad Market Core+ Fixed Income (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.07	4.31	3.48	3.71	5.35	6.26	0.73	4.69	-1.92	10.36	4.16
Benchmark	2.21	6.00	4.06	3.76	4.58	5.13	0.55	5.97	-2.02	4.21	7.84
Difference	-0.14	-1.69	-0.58	-0.05	0.77	1.13	0.18	-1.28	0.10	6.15	-3.68
Peer Group Median	2.62	4.46	3.74	4.01	5.59	5.50	-0.41	5.31	-1.13	8.18	6.10
Rank	81	57	64	62	61	14	6	62	76	10	82
Population	211	198	186	160	134	93	200	204	197	182	177



### Portfolio Characteristics

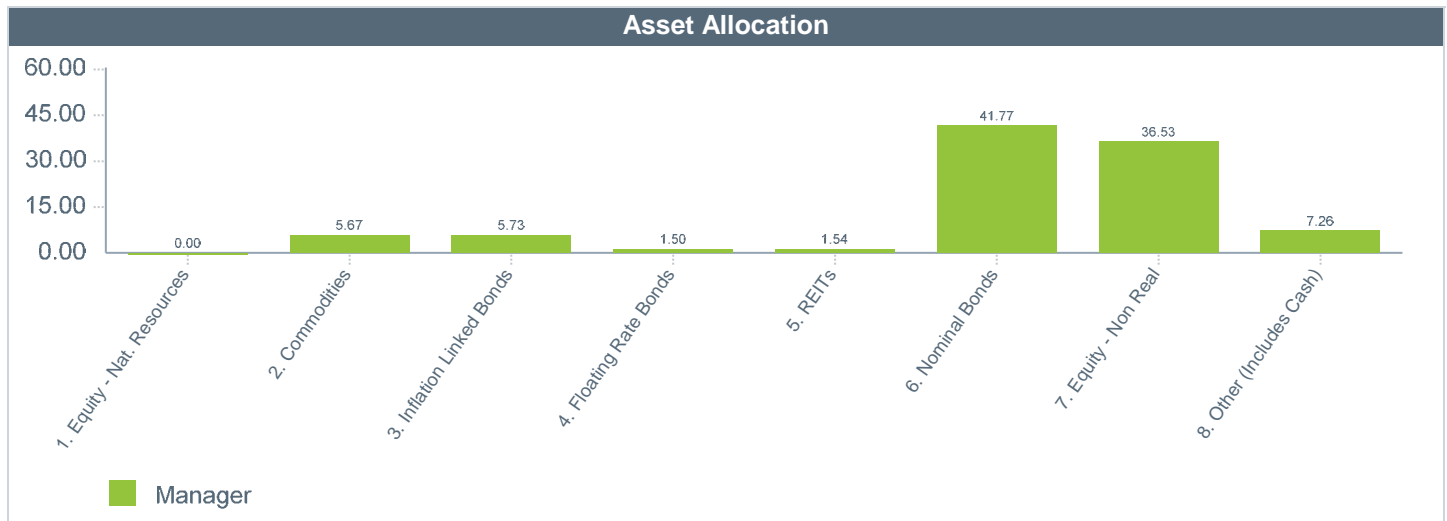
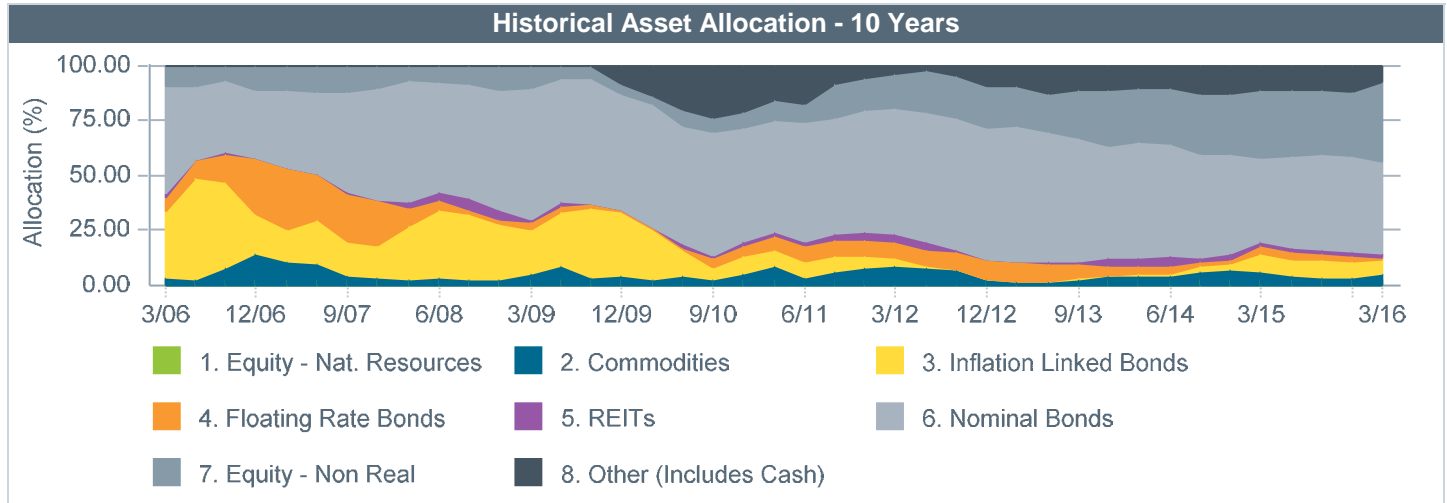
	Portfolio	Benchmark
Effective Duration	5.73	5.47
Spread Duration	-1.79	5.83
Avg. Maturity	9.08	7.77
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	3.54	1.92
Coupon Rate (%)	3.17	3.13
Current Yield (%)	N/A	N/A
Holdings Count	4,505	9,804



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Negative sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. Allocation to "Other" consists of Preferred Stock.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	4.06	0.05	1.65	2.73	6.26	5.05	-8.72	0.80	0.77	15.44	2.44
Benchmark	1.76	1.40	4.88	4.12	7.26	4.62	-2.47	2.78	12.05	11.45	-2.07
Difference	2.30	-1.35	-3.23	-1.39	-1.00	0.43	-6.25	-1.98	-11.28	3.99	4.51



### Historical Statistics - 10 Years

	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Barclays US Agg Bond Index
Standard Deviation	9.66	11.32	15.18	3.22
Sharpe Ratio	0.45	0.36	0.48	1.26
Downside Risk	6.64	7.86	10.56	1.55
Excess Return	4.37	4.14	7.32	4.03

### Actual Correlation - 10 Years

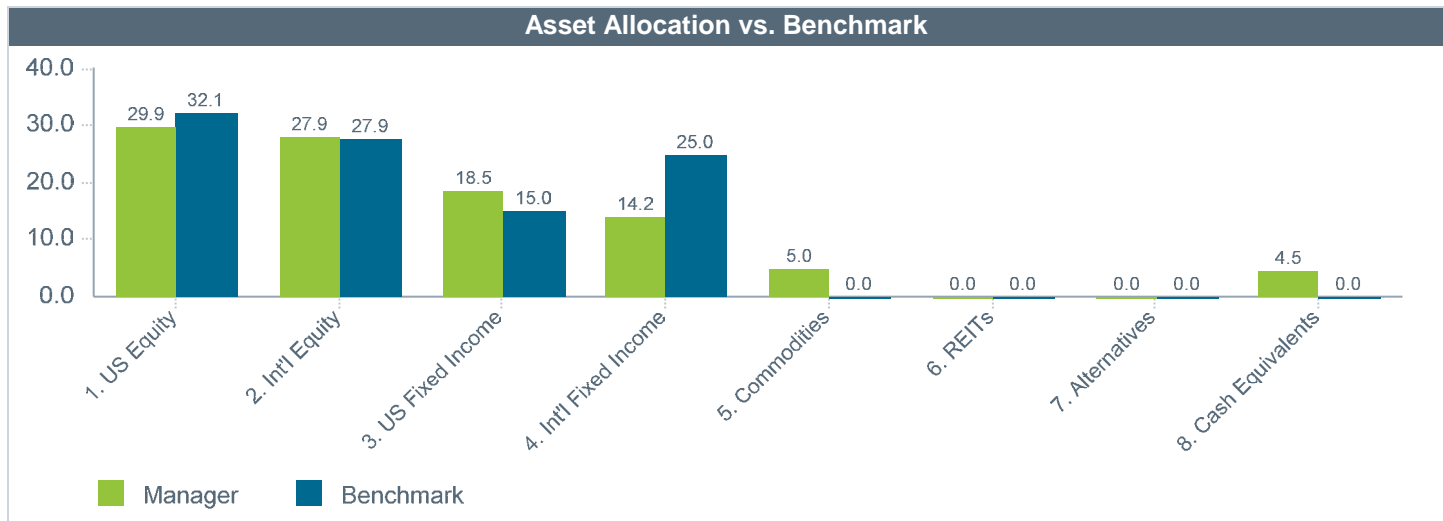
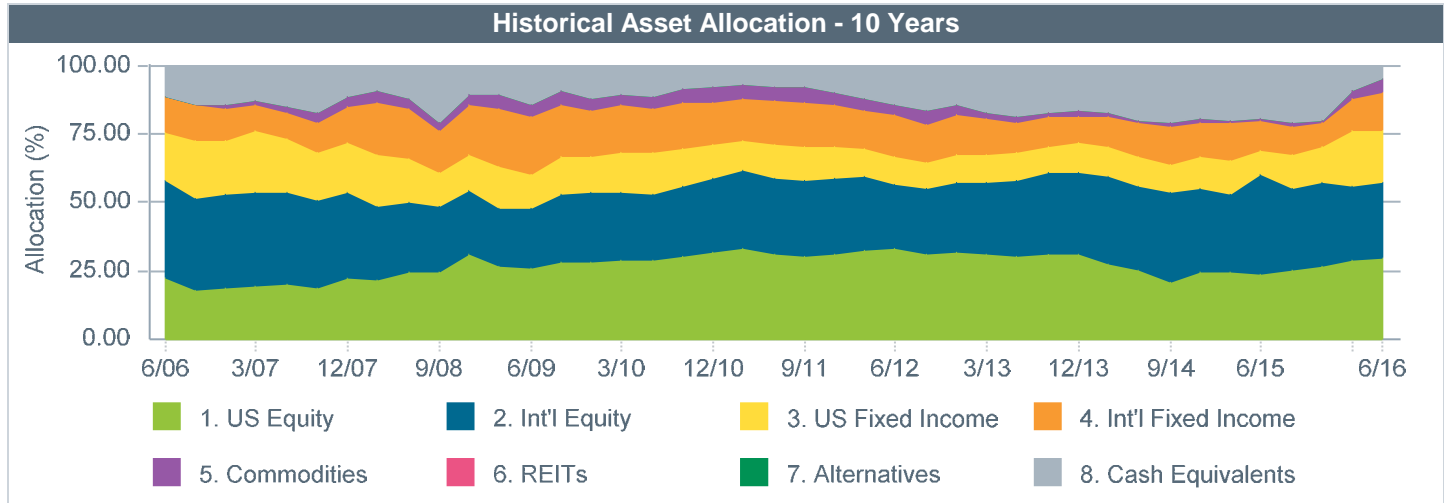
	Actual Correlation
60% MSCI ACW Index (Net)/40% B G Agg	0.88
S&P 500 Index (Cap Wtd)	0.74
Russell 2000 Index	0.67
MSCI EAFE Index (USD) (Net)	0.82
MSCI Emg Mkts Index (USD) (Net)	0.84
Barclays US Agg Bond Index	0.47
Barclays US Trsy: US TIPS Index	0.63
Wilshire US REIT Index	0.67
HFN FOF Multi-Strat Index (Net)	0.61
Bbrg Cmnty Index (TR)	0.64
BofA ML 3 Mo US T-Bill Index	-0.03
Consumer Price Index	0.16

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Primary Real Return strategies and asset classes are represented by the colored shades and are denoted by categories 1 through 5. Please see the Addendum for custom index definitions.





Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.73	-3.46	3.72	3.69	6.65	5.40	-0.83	2.15	14.71	10.33	-3.43
Benchmark	1.76	1.40	4.88	4.12	7.26	4.62	-2.47	2.78	12.05	11.45	-2.07
Difference	-1.03	-4.86	-1.16	-0.43	-0.61	0.78	1.64	-0.63	2.66	-1.12	-1.36



### Historical Statistics - 10 Years

20.0  
15.0  
10.0  
5.0  
0.0

Manager Benchmark S&P 500 Index (Cap Wtd) Barclays US Agg Bond Index

Metric	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Barclays US Agg Bond Index
Standard Deviation	10.29	11.32	15.18	3.22
Sharpe Ratio	0.46	0.36	0.48	1.26
Downside Risk	6.89	7.86	10.56	1.55
Excess Return	4.77	4.14	7.32	4.03

### Actual Correlation - 10 Years

Index	Actual Correlation
60% MSCI ACW (N)/40% B G Agg	0.97
S&P 500 Index (Cap Wtd)	0.90
Russell 2000 Index	0.81
MSCI EAFE Index (USD) (Net)	0.95
MSCI Emg Mkts Index (USD) (Net)	0.90
Barclays US Agg Bond Index	0.19
Barclays US Trsy: US TIPS Index	0.36
Wilshire US REIT Index	0.64
HFN FOF Multi-Strat Index (Net)	0.79
Bbrg Cmnty Index (TR)	0.67
BofA ML 3 Mo US T-Bill Index	0.00
Consumer Price Index	0.09

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



	Asset Allocation		% of Market Value in Screened Stocks <sup>1</sup>								
	% of Total Global Equity	Market Value	Concerning Industries				Concerning Sectors				
			Aerospace/ Defense	Alcoholic Beverages	Casinos & Gaming	Tobacco	Total Excluding Defense	Energy	Utilities	Total	
<b>Domestic Equity Investments</b>											
T Rowe Price I LgCp Val (TILCX)	9%	\$1,341,333	3.35%	0.00%	0.56%	2.11%	6.02%	2.67%	10.09%	8.72%	18.81%
Vanguard 500 Index;Adm (VFIAX)	10%	\$1,351,605	2.62%	0.32%	0.04%	1.85%	4.83%	2.21%	7.39%	3.66%	11.05%
Parnassus:Endeavor;Inst (PFPWX)	9%	\$1,228,597	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INTECH U.S. Large Cap Growth (CF)	10%	\$1,379,319	4.08%	1.38%	0.00%	6.32%	11.78%	7.70%	0.08%	0.46%	0.54%
DFA US Small Cap;I (DFSTX)	8%	\$1,175,314	1.65%	0.19%	0.11%	0.30%	2.25%	0.60%	3.78%	5.02%	8.80%
<b>International Equity Investments</b>											
Dodge & Cox Intl Stock (DODFX)	10%	\$1,369,621	0.00%	0.44%	0.00%	0.00%	0.44%	0.44%	8.19%	0.00%	8.19%
American Funds EuPc;F-2 (AEPFX)	10%	\$1,412,224	2.06%	1.33%	1.29%	2.36%	7.04%	4.98%	4.86%	3.04%	7.90%
Vanguard Tot I Stk;Adm (VTIAX)	10%	\$1,447,310	1.19%	0.00%	0.34%	1.90%	3.43%	2.24%	4.86%	3.04%	7.90%
DFA Intl Sm Co;I (DFISX)	8%	\$1,143,069	1.11%	0.66%	1.26%	0.00%	3.03%	1.92%	4.48%	2.57%	7.05%
<b>Global Equity Investments</b>											
BlackRock:GI Alloc;I (MALOX) - Equity Only	16%	\$2,276,214	1.18%	0.99%	0.04%	0.32%	2.53%	1.35%	4.15%	1.60%	5.75%
Humboldt State Total U.S. Equity	46%	\$6,476,168	2.41%	0.40%	0.14%	2.22%	5.17%	2.76%	4.34%	3.58%	7.91%
Humboldt State Total International Equity	38%	\$5,372,223	1.10%	0.60%	0.70%	1.13%	3.53%	2.43%	5.63%	2.16%	7.79%
Humboldt State Total Global Equity	100%	\$14,124,605	1.71%	0.57%	0.34%	1.50%	4.12%	2.41%	4.80%	2.72%	7.52%
Humboldt State Total Investment Portfolio		\$26,119,059	0.93%	0.31%	0.18%	0.81%	2.23%	1.30%	2.59%	1.47%	4.07%

Screened Industries as a % of Total U.S. Equity Market<sup>2</sup>

2.39%	0.27%	0.20%	1.55%	4.41%	2.02%	6.80%	3.73%	10.53%
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Screened Industries as a % of Global Equity Market<sup>2</sup>

1.74%	1.19%	0.29%	1.67%	4.89%	3.15%	7.02%	3.63%	10.65%
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<sup>1</sup> Screened stocks are publicly-traded securities within the appropriate GICS Industry or Sector classification.

<sup>2</sup> U.S. Equity and Total Global Equity Markets are represented by the Russell 3000 Index and MSCI ACW Index (USD) (Net) respectively.

**Humboldt State University Advancement Foundation  
Financial Reconciliation**

**Fiscal Year to Date**

	<b>Market Value As of 07/01/2015</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Fees</b>	<b>Income</b>	<b>Capital Apprec./ Deprec.</b>	<b>Market Value As of 06/30/2016</b>
<b>Total Fund Composite</b>	<b>26,433,157</b>	<b>2,724,008</b>	<b>-3,050,434</b>	<b>-130,394</b>	<b>1,240,055</b>	<b>-1,097,332</b>	<b>26,119,059</b>
T Rowe Price I LgCp Val (TILCX)	1,341,147	-	-41,864	-7,248	72,109	-22,810	1,341,333
Vanguard 500 Index;Adm (VFIAX)	1,300,213	-	-	-646	27,788	24,250	1,351,605
Parnassus:Endeavor;Inst (PFPWX)	1,220,000	-	-	-10,729	114,467	-95,141	1,228,597
INTECH U.S. Large Cap Growth (CF)	1,313,505	-	-	-6,610	22,589	49,835	1,379,319
DFA US Small Cap;I (DFSTX)	1,170,968	50,000	-	-4,169	66,495	-107,980	1,175,314
Dodge & Cox Intl Stock (DODFX)	1,494,312	200,000	-40,000	-8,721	27,910	-303,881	1,369,621
American Funds EuPc;F-2 (AEPFX)	1,506,144	100,000	-50,000	-8,303	43,747	-179,364	1,412,224
Vanguard Tot I Stk;Adm (VTIAX)	1,490,657	120,000	-30,000	-1,798	38,624	-170,173	1,447,310
DFA Intl Sm Co;I (DFISX)	1,137,252	50,000	-	-5,985	60,348	-98,546	1,143,069
PIMCO:Tot Rtn;Inst (PTTRX)	3,090,357	79,774	-201,449	-14,161	201,181	-57,861	3,097,841
Vanguard Tot Bd;Adm (VBTLX)	2,208,305	-	-	-1,479	54,662	81,977	2,343,466
Vanguard Sh-Tm Bd;Adm (VBIRX)	396,734	-	-397,574	-33	85	788	-
PIMCO:All Asset;Inst (PAAIX)	2,856,450	107,000	-	-23,852	98,583	-63,134	2,975,047
BlackRock:GI Alloc;I (MALOX)	2,357,890	-	-	-17,706	204,701	-268,670	2,276,214
RREEF America REIT II (CF)	1,336,860	-	-49,105	-13,154	49,279	113,508	1,437,387
Univ. Annex Building	1,682,000	-	-158,801	-5,500	157,301	-	1,675,000
First Amer:Prme Oblg;Y (FAIXX)	530,364	828,959	-1,359,327	-114	4	114	-
WF Deposit Account	-	1,188,275	-722,314	-185	182	-245	465,713

Contributions + Distributions = Net Cash Flow  
Fees + Income + Capital Appreciation/Depreciation = Gain/Loss



Humboldt State University Advancement Foundation  
Endowment Market Value Reconciliation

As of June 30, 2016

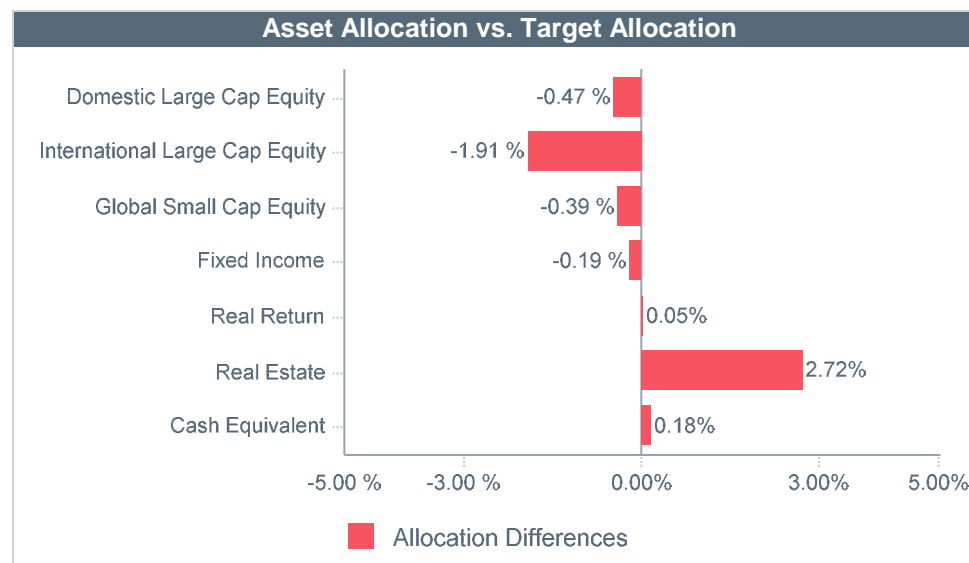
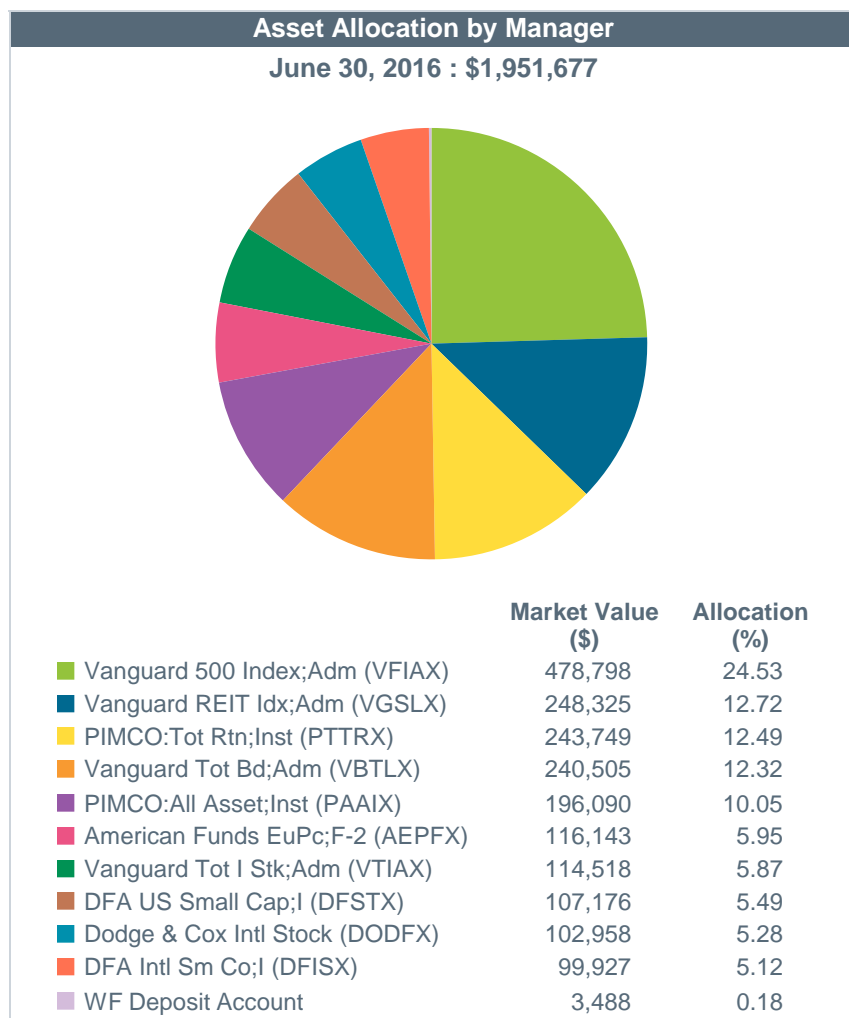
Managers	RVK Market Value (\$)	Wells Fargo Market Value (\$)	Difference (\$)
T Rowe Price I LgCp Val (TILCX)	1,341,333	1,341,333	-
Vanguard 500 Index;Adm (VFIAX)	1,351,605	1,351,605	-
Parnassus:Endeavor;Inst (PFPWX)	1,228,597	1,228,597	-
INTECH U.S. Large Cap Growth (CF)	1,379,319	1,379,319	-
DFA US Small Cap;I (DFSTX)	1,175,314	1,175,314	-
Dodge & Cox Intl Stock (DODFX)	1,369,621	1,369,621	-
American Funds EuPc;F-2 (AEPFX)	1,412,224	1,412,224	-
Vanguard Tot I Stk;Adm (VTIAX)	1,447,310	1,447,310	-
DFA Intl Sm Co;I (DFISX)	1,143,069	1,143,069	-
PIMCO:Tot Rtn;Inst (PTTRX)	3,097,841	3,097,841	-
Vanguard Tot Bd;Adm (VBTLX)	2,343,466	2,343,466	-
PIMCO:All Asset;Inst (PAAIX)	2,975,047	2,975,047	-
BlackRock:GI Alloc;I (MALOX)	2,276,214	2,276,214	-
RREEF America REIT II (CF)	1,437,387	1,397,336	40,052
Univ. Annex Building	1,675,000	1,675,000	-
WF Deposit Account	465,713	465,679	34
<b>Sub-Total</b>	<b>26,119,059</b>	<b>26,078,974</b>	<b>40,085</b>
Cash and Equivalents + Accrued Income	-	581	(581)
Uninvested Cash	-	(4,632)	4,632
<b>Sub-Total</b>	<b>-</b>	<b>(4,051)</b>	<b>4,051</b>
<b>Total</b>	<b>26,119,059</b>	<b>26,074,923</b>	<b>44,136</b>

RVK market value for INTECH U.S. Large Cap Growth (CF) is after the management fee deduction. Wells Fargo market value for INTECH U.S. Large Cap Growth (CF) is prior to the management fee deduction. RVK market value for RREEF America II (CF) includes distribution income of \$11,965.45 to be paid in the following quarter. Wells Fargo market value shown for RREEF America II (CF) is as of 12/31/2015. RVK market value for WF Deposit Account includes \$33.80 accrued income. Wells Fargo market value for WF Deposit Account excludes \$37.65 accrued income. Market value shown for Wells Fargo uninvested cash reflects pending trades on 06/30/2016.



# Total Fund





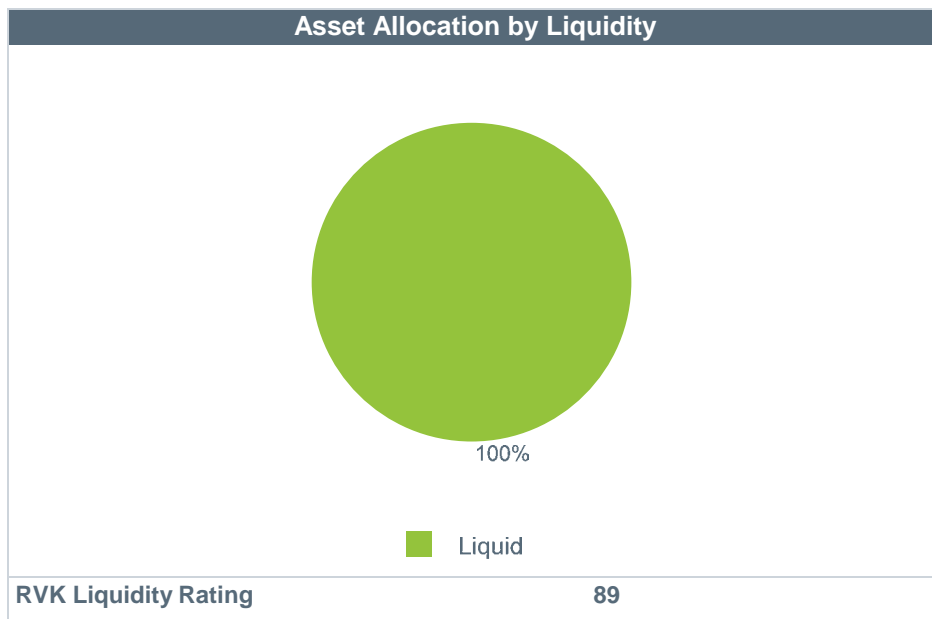
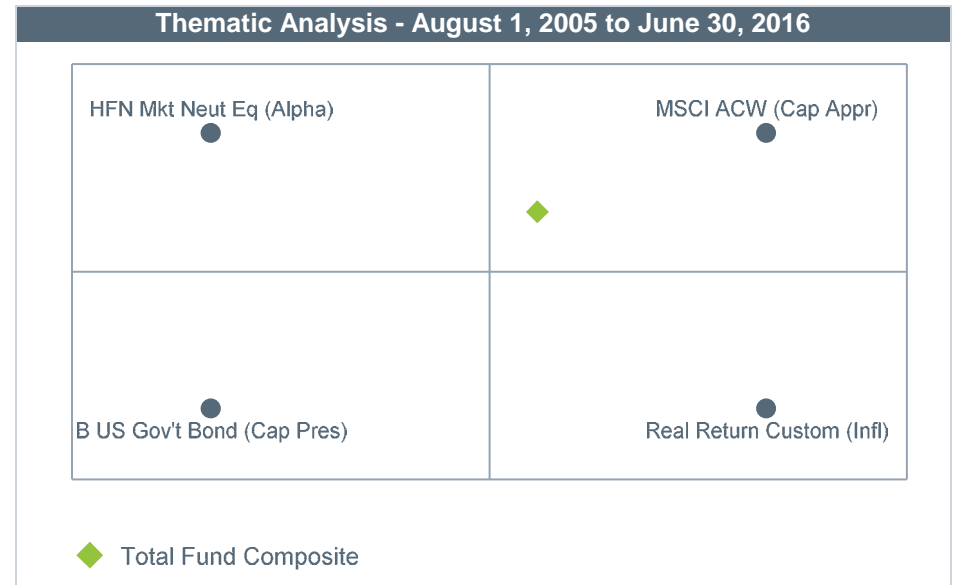
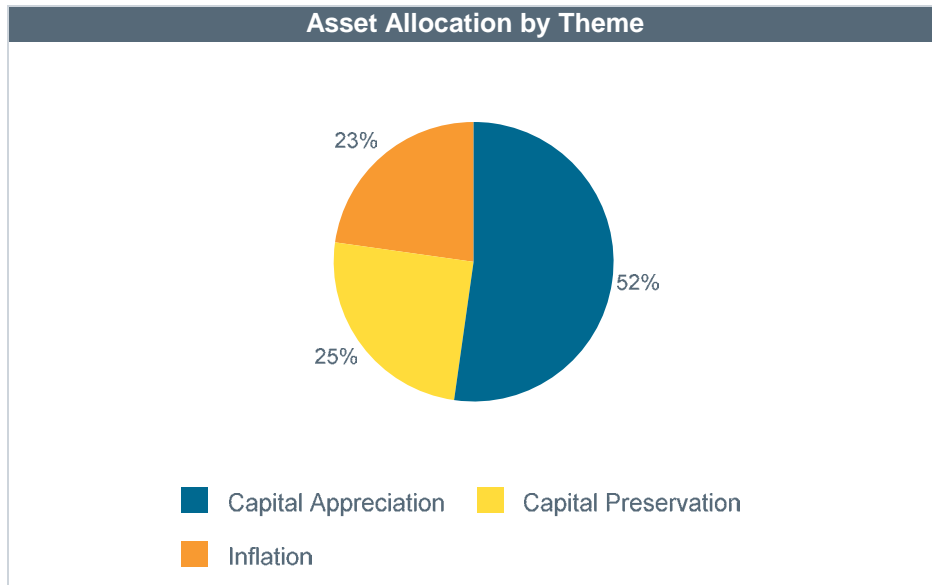
### Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Domestic Large Cap Equity	478,798	24.53	25.00
International Large Cap Equity	333,619	17.09	19.00
Global Small Cap Equity	207,103	10.61	11.00
Fixed Income	484,254	24.81	25.00
Real Return	196,090	10.05	10.00
Real Estate	248,325	12.72	10.00
Cash Equivalent	3,488	0.18	0.00
<b>Total Fund</b>	<b>1,951,677</b>	<b>100.00</b>	<b>100.00</b>

### Schedule of Investable Assets - Total Fund Composite

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	2,113,527	-196,455	34,605	1,951,677	1.73	101.73

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees. Fiscal Year ends June 30th.



### Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.58	1.00		
C	-0.34	-0.27	1.00	
D	0.52	0.84	-0.03	1.00

A = HFN Mkt Neut Eq Index (Alpha)  
 B = MSCI ACW Index (Capital Appreciation)  
 C = Barclays US Gov't Bond Index (Capital Preservation)  
 D = Real Return Custom Index (Inflation)

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

Humboldt State U. Adv. Found. - Hydrogen Demonstration Non-Endowed Assets  
Comparative Performance

As of June 30, 2016

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2015	2014	2013	2012	Since Incep.	Inception Date
<b>Total Fund Composite</b>	<b>2.17</b>	<b>4.14</b>	<b>1.73</b>	<b>1.73</b>	<b>6.42</b>	<b>6.33</b>	<b>9.42</b>	<b>-1.09</b>	<b>6.71</b>	<b>14.91</b>	<b>13.69</b>	<b>6.61</b>	<b>08/01/2005</b>
Actual Allocation Index	2.06	4.02	2.37	2.37	6.62	6.64	9.84	-0.60	6.59	15.41	12.43	6.52	
Difference	0.11	0.12	-0.64	-0.64	-0.20	-0.31	-0.42	-0.49	0.12	-0.50	1.26	0.09	
<b>Domestic Large Cap Equity Composite</b>	<b>1.97</b>	<b>3.33</b>	<b>3.46</b>	<b>3.46</b>	<b>11.55</b>	<b>12.08</b>	<b>14.85</b>	<b>1.36</b>	<b>13.99</b>	<b>32.44</b>	<b>16.16</b>	<b>7.25</b>	<b>01/01/2006</b>
S&P 500 Index (Cap Wtd)	2.46	3.84	3.99	3.99	11.66	12.10	14.92	1.38	13.69	32.39	16.00	7.33	
Difference	-0.49	-0.51	-0.53	-0.53	-0.11	-0.02	-0.07	-0.02	0.30	0.05	0.16	-0.08	
<b>International Large Cap Equity Composite</b>	<b>-0.40</b>	<b>-2.46</b>	<b>-12.55</b>	<b>-12.55</b>	<b>2.06</b>	<b>0.63</b>	<b>5.01</b>	<b>-5.44</b>	<b>-2.18</b>	<b>20.55</b>	<b>19.85</b>	<b>2.20</b>	<b>01/01/2006</b>
MSCI ACW Ex US Index (USD) (Net)	-0.64	-1.02	-10.24	-10.24	1.16	0.10	5.35	-5.66	-3.87	15.29	16.83	2.68	
Difference	0.24	-1.44	-2.31	-2.31	0.90	0.53	-0.34	0.22	1.69	5.26	3.02	-0.48	
<b>Global Small Cap Equity Composite</b>	<b>0.02</b>	<b>1.11</b>	<b>-4.18</b>	<b>-4.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.04</b>	<b>-0.66</b>	<b>N/A</b>	<b>N/A</b>	<b>0.59</b>	<b>01/01/2014</b>
MSCI Wrld Sm Cap Index (USD) (Gross)	1.76	2.58	-3.31	-3.31	8.07	7.32	13.32	0.12	2.32	32.92	18.14	2.00	
Difference	-1.74	-1.47	-0.87	-0.87	N/A	N/A	N/A	0.92	-2.98	N/A	N/A	-1.41	
<b>Fixed Income Composite</b>	<b>2.22</b>	<b>4.71</b>	<b>5.22</b>	<b>5.22</b>	<b>3.64</b>	<b>3.51</b>	<b>N/A</b>	<b>0.64</b>	<b>4.86</b>	<b>-1.62</b>	<b>6.36</b>	<b>3.97</b>	<b>12/01/2009</b>
Barclays US Agg Bond Index	2.21	5.31	6.00	6.00	4.06	3.76	4.58	0.55	5.97	-2.02	4.21	4.01	
Difference	0.01	-0.60	-0.78	-0.78	-0.42	-0.25	N/A	0.09	-1.11	0.40	2.15	-0.04	
<b>Real Return Composite</b>	<b>3.98</b>	<b>9.39</b>	<b>-0.02</b>	<b>-0.02</b>	<b>1.60</b>	<b>2.70</b>	<b>6.19</b>	<b>-8.67</b>	<b>0.68</b>	<b>0.77</b>	<b>15.42</b>	<b>4.85</b>	<b>04/01/2006</b>
Consumer Price Index+5%	2.46	4.42	6.06	6.06	6.12	6.39	6.68	5.77	5.79	6.58	6.83	6.94	
Difference	1.52	4.97	-6.08	-6.08	-4.52	-3.69	-0.49	-14.44	-5.11	-5.81	8.59	-2.09	
<b>Real Estate Composite</b>	<b>6.80</b>	<b>13.50</b>	<b>23.93</b>	<b>23.93</b>	<b>13.37</b>	<b>12.44</b>	<b>20.91</b>	<b>2.36</b>	<b>30.18</b>	<b>2.50</b>	<b>17.72</b>	<b>8.69</b>	<b>01/01/2006</b>
Vanguard Spl REIT Index	6.81	13.56	24.10	24.10	13.51	12.53	20.81	2.52	30.38	2.47	17.77	8.46	
Difference	-0.01	-0.06	-0.17	-0.17	-0.14	-0.09	0.10	-0.16	-0.20	0.03	-0.05	0.23	

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Humboldt State U. Adv. Found. - Hydrogen Demonstration Non-Endowed Assets  
Comparative Performance

As of June 30, 2016

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2015	2014	2013	2012	Since Incep.	Inception Date
<b>Vanguard 500 Index;Adm (VFIAX)</b>	<b>2.45</b>	<b>3.82</b>	<b>3.95</b>	<b>3.95</b>	<b>11.62</b>	<b>12.06</b>	<b>14.89</b>	<b>1.36</b>	<b>13.64</b>	<b>32.33</b>	<b>15.96</b>	<b>7.22</b>	<b>08/01/2005</b>
S&P 500 Index (Cap Wtd)	2.46	3.84	3.99	3.99	11.66	12.10	14.92	1.38	13.69	32.39	16.00	7.23	
Difference	-0.01	-0.02	-0.04	-0.04	-0.04	-0.04	-0.03	-0.02	-0.05	-0.06	-0.04	-0.01	
IM S&P 500 Index (MF) Median	2.34	3.62	3.55	3.55	11.18	11.58	14.40	0.94	13.17	31.76	15.43	6.79	
Rank	7	7	6	6	4	4	2	6	4	6	6	4	
<b>DFA US Small Cap;I (DFSTX)</b>	<b>1.69</b>	<b>3.56</b>	<b>-4.05</b>	<b>-4.05</b>	<b>8.28</b>	<b>9.71</b>	<b>15.84</b>	<b>-3.29</b>	<b>4.44</b>	<b>42.21</b>	<b>18.39</b>	<b>1.82</b>	<b>01/01/2014</b>
Russell 2000 Index	3.79	2.22	-6.73	-6.73	7.09	8.35	13.94	-4.41	4.89	38.82	16.34	0.99	
Difference	-2.10	1.34	2.68	2.68	1.19	1.36	1.90	1.12	-0.45	3.39	2.05	0.83	
IM U.S. Small Cap Equity (MF) Median	2.83	2.24	-6.44	-6.44	6.55	8.12	13.71	-4.92	3.63	38.27	14.77	0.66	
Rank	69	34	29	29	23	17	11	28	39	29	17	27	
<b>Dodge &amp; Cox Intl Stock (DODFX)</b>	<b>-1.20</b>	<b>-4.91</b>	<b>-18.86</b>	<b>-18.86</b>	<b>0.37</b>	<b>1.02</b>	<b>6.61</b>	<b>-11.35</b>	<b>0.08</b>	<b>26.31</b>	<b>21.03</b>	<b>3.19</b>	<b>03/01/2012</b>
MSCI ACW Ex US Val Index (USD) (Net)	-1.76	-2.17	-14.26	-14.26	-0.84	-1.36	3.96	-10.06	-5.10	15.04	16.97	-0.12	
Difference	0.56	-2.74	-4.60	-4.60	1.21	2.38	2.65	-1.29	5.18	11.27	4.06	3.31	
IM International Multi-Cap Value Equity (MF) Median	-1.96	-5.20	-12.13	-12.13	1.02	0.07	4.71	-3.46	-6.79	22.44	16.25	2.27	
Rank	34	45	96	96	60	24	5	93	1	12	9	25	
<b>American Funds EuPc;F-2 (AEPFX)</b>	<b>-0.34</b>	<b>-2.67</b>	<b>-9.67</b>	<b>-9.67</b>	<b>3.66</b>	<b>2.40</b>	<b>6.93</b>	<b>-0.57</b>	<b>-2.41</b>	<b>20.44</b>	<b>19.54</b>	<b>6.46</b>	<b>07/01/2010</b>
MSCI ACW Ex US Index (USD) (Net)	-0.64	-1.02	-10.24	-10.24	1.16	0.10	5.35	-5.66	-3.87	15.29	16.83	4.52	
Difference	0.30	-1.65	0.57	0.57	2.50	2.30	1.58	5.09	1.46	5.15	2.71	1.94	
IM International Multi-Cap Core Equity (MF) Median	-1.03	-3.39	-10.33	-10.33	1.91	1.33	5.89	-1.19	-4.86	20.48	18.04	5.87	
Rank	26	44	37	37	13	19	22	39	17	51	27	30	
<b>Vanguard Tot I Stk;Adm (VTIAX)</b>	<b>0.26</b>	<b>0.08</b>	<b>-9.11</b>	<b>-9.11</b>	<b>2.02</b>	<b>0.58</b>	<b>5.60</b>	<b>-4.26</b>	<b>-4.17</b>	<b>15.14</b>	<b>18.21</b>	<b>2.39</b>	<b>03/01/2012</b>
Vanguard Spl Tot Int'l Stock Index	-0.52	-0.81	-9.44	-9.44	1.95	0.57	5.59	-4.29	-3.39	15.76	17.04	2.19	
Difference	0.78	0.89	0.33	0.33	0.07	0.01	0.01	0.03	-0.78	-0.62	1.17	0.20	
IM International Multi-Cap Core Equity (MF) Median	-1.03	-3.39	-10.33	-10.33	1.91	1.33	5.89	-1.19	-4.86	20.48	18.04	3.41	
Rank	13	14	29	29	47	77	62	77	38	86	47	77	
<b>DFA Intl Sm Co;I (DFISX)</b>	<b>-1.13</b>	<b>-0.75</b>	<b>-3.85</b>	<b>-3.85</b>	<b>6.53</b>	<b>3.98</b>	<b>9.55</b>	<b>5.91</b>	<b>-6.30</b>	<b>27.44</b>	<b>18.86</b>	<b>-0.61</b>	<b>01/01/2014</b>
MSCI EAFE Sm Cap Index (USD) (Net)	-2.60	-3.18	-3.67	-3.67	7.26	4.84	9.93	9.59	-4.95	29.30	20.00	0.34	
Difference	1.47	2.43	-0.18	-0.18	-0.73	-0.86	-0.38	-3.68	-1.35	-1.86	-1.14	-0.95	
IM International SMID Cap Core Equity (MF) Median	-2.30	-3.85	-9.46	-9.46	4.34	2.78	8.75	2.28	-6.13	24.95	20.73	-2.49	
Rank	25	21	8	8	8	27	28	23	56	37	77	21	

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Humboldt State U. Adv. Found. - Hydrogen Demonstration Non-Endowed Assets  
Comparative Performance

As of June 30, 2016

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	2015	2014	2013	2012	Since Incep.	Inception Date
<b>PIMCO:Tot Rtn;Inst (PTTRX)</b>	<b>2.07</b>	<b>3.90</b>	<b>4.31</b>	<b>4.31</b>	<b>3.48</b>	<b>3.71</b>	<b>5.35</b>	<b>0.73</b>	<b>4.69</b>	<b>-1.92</b>	<b>10.36</b>	<b>5.71</b>	<b>08/01/2005</b>
Barclays US Agg Bond Index	2.21	5.31	6.00	6.00	4.06	3.76	4.58	0.55	5.97	-2.02	4.21	4.70	
Difference	-0.14	-1.41	-1.69	-1.69	-0.58	-0.05	0.77	0.18	-1.28	0.10	6.15	1.01	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.62	5.25	4.46	4.46	3.74	4.01	5.59	-0.41	5.31	-1.13	8.18	5.01	
Rank	81	91	57	57	64	62	61	6	62	76	10	13	
<b>Vanguard Tot Bd;Adm (VBTLX)</b>	<b>2.36</b>	<b>5.52</b>	<b>6.12</b>	<b>6.12</b>	<b>4.03</b>	<b>3.73</b>	<b>4.51</b>	<b>0.40</b>	<b>5.89</b>	<b>-2.14</b>	<b>4.15</b>	<b>4.26</b>	<b>01/01/2010</b>
Vanguard Spl B US Agg Index (Flt Adj)	2.32	5.52	6.12	6.12	4.07	3.81	4.62	0.44	5.85	-1.97	4.32	4.36	
Difference	0.04	0.00	0.00	0.00	-0.04	-0.08	-0.11	-0.04	0.04	-0.17	-0.17	-0.10	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.35	5.14	5.08	5.08	3.70	3.62	5.00	-0.02	5.54	-1.99	5.96	4.33	
Rank	49	21	11	11	27	43	69	28	31	58	81	54	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>4.06</b>	<b>9.47</b>	<b>0.05</b>	<b>0.05</b>	<b>1.65</b>	<b>2.73</b>	<b>6.26</b>	<b>-8.72</b>	<b>0.80</b>	<b>0.77</b>	<b>15.44</b>	<b>4.86</b>	<b>04/01/2006</b>
60% MSCI ACW (Net)/40% B Gbl Agg	1.76	4.37	1.40	1.40	4.88	4.12	7.26	-2.47	2.78	12.05	11.45	4.56	
Difference	2.30	5.10	-1.35	-1.35	-3.23	-1.39	-1.00	-6.25	-1.98	-11.28	3.99	0.30	
Consumer Price Index+5%	2.46	4.42	6.06	6.06	6.12	6.39	6.68	5.77	5.79	6.58	6.83	6.94	
Difference	1.60	5.05	-6.01	-6.01	-4.47	-3.66	-0.42	-14.49	-4.99	-5.81	8.61	-2.08	
<b>Vanguard REIT Idx;Adm (VGSLX)</b>	<b>6.80</b>	<b>13.50</b>	<b>23.93</b>	<b>23.93</b>	<b>13.41</b>	<b>12.44</b>	<b>20.74</b>	<b>2.39</b>	<b>30.32</b>	<b>2.42</b>	<b>17.69</b>	<b>8.01</b>	<b>08/01/2005</b>
Vanguard Spl REIT Index	6.81	13.56	24.10	24.10	13.51	12.53	20.81	2.52	30.38	2.47	17.77	7.97	
Difference	-0.01	-0.06	-0.17	-0.17	-0.10	-0.09	-0.07	-0.13	-0.06	-0.05	-0.08	0.04	
IM Real Estate Sector (MF) Median	5.60	10.67	21.13	21.13	12.71	11.40	19.63	2.89	29.43	1.62	16.84	7.12	
Rank	13	6	11	11	26	12	11	61	32	30	30	21	

- Actual Allocation Index - The active custom index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return and currently consists of the S&P 500 Index (Cap Wtd), Russell 2000 Index, MSCI ACW Ex US Val Index (USD) (Net), MSCI ACW Ex US Index (USD) (Net), Vanguard Spl Tot Int'l Stock Index, MSCI EAFE Sm Cap Index (USD) (Net), Barclays US Agg Bond Index, Vanguard Spl B US Agg Index (Flt Adj), 60% MSCI ACW (Net)/40% B Gbl Agg, Vanguard Spl REIT Index, and the BofA ML 3 Mo US T-Bill Index.

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Humboldt State U. Adv. Found. - Hydrogen Demonstration Non-Endowed Assets  
 Socially Responsible Investing - Analysis of Equity Portfolio

As of June 30, 2016

	Asset Allocation		% of Market Value in Screened Stocks <sup>1</sup>								
	% of Total Global Equity	Market Value	Concerning Industries				Concerning Sectors				
			Aerospace/ Defense	Alcoholic Beverages	Casinos & Gaming	Tobacco	Total Excluding Defense	Energy	Utilities	Total	
<b>Domestic Equity Investment</b>											
Vanguard 500 Index;Adm (VFIAX)	47%	\$478,798	2.62%	0.32%	0.04%	1.85%	4.83%	2.21%	7.39%	3.66%	11.05%
DFA US Small Cap;I (DFSTX)	11%	\$107,176	1.65%	0.19%	0.11%	0.30%	2.25%	0.60%	3.78%	5.02%	8.80%
<b>International Equity Investments</b>											
Dodge & Cox Intl Stock (DODFX)	10%	\$102,958	0.00%	0.44%	0.00%	0.00%	0.44%	0.44%	8.19%	0.00%	8.19%
American Funds EuPc;F-2 (AEPFX)	11%	\$116,143	2.06%	1.33%	1.29%	2.36%	7.04%	4.98%	4.86%	3.04%	7.90%
Vanguard Tot I Stk;Adm (VTIAX)	11%	\$114,518	1.19%	0.00%	0.34%	1.90%	3.43%	2.24%	4.86%	3.04%	7.90%
DFA Intl Sm Co;I (DFISX)	10%	\$99,927	1.11%	0.66%	1.26%	0.00%	3.03%	1.92%	4.48%	2.57%	7.05%
Humboldt State Total U.S. Equity	57%	\$585,974	2.44%	0.30%	0.05%	1.57%	4.36%	1.92%	6.73%	3.91%	10.64%
Humboldt State Total International Equity	43%	\$433,546	1.12%	0.61%	0.73%	1.13%	3.59%	2.47%	5.56%	2.21%	7.77%
Humboldt State Total Global Equity	100%	\$1,019,519	1.88%	0.43%	0.34%	1.38%	4.03%	2.15%	6.23%	3.19%	9.42%
Humboldt State Total Investment Portfolio		\$1,951,677	0.98%	0.23%	0.18%	0.72%	2.11%	1.12%	3.26%	1.66%	4.92%
Screened Industries as a % of Total U.S. Equity Market <sup>2</sup>			2.39%	0.27%	0.20%	1.55%	4.41%	2.02%	6.80%	3.73%	10.53%
Screened Industries as a % of Global Equity Market <sup>2</sup>			1.74%	1.19%	0.29%	1.67%	4.89%	3.15%	7.02%	3.63%	10.65%

<sup>1</sup> Screened stocks are publicly-traded securities within the appropriate GICS Industry or Sector classification.

<sup>2</sup> U.S. Equity and Total Global Equity Markets are represented by the Russell 3000 Index and MSCI ACW Index (USD) (Net) respectively.

Humboldt State U. Adv. Found. - Hydrogen Demonstration Non-Endowed Assets  
Financial Reconciliation

Fiscal Year to Date

	Market Value As of 07/01/2015	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Capital Apprec./ Deprec.	Market Value As of 06/30/2016
Total Fund Composite	2,113,527	-	192,242	-388,698	-6,080	-	68,855	-28,170	1,951,677
Vanguard 500 Index;Adm (VFIAX)	517,266	-	-	-56,220	-254	-	10,923	7,084	478,798
DFA US Small Cap;I (DFSTX)	116,729	-	-	-5,000	-390	-	6,317	-10,479	107,176
Dodge & Cox Intl Stock (DODFX)	128,623	-	-	-1,700	-707	-	2,436	-25,695	102,958
American Funds EuPc;F-2 (AEPFX)	130,594	-	-	-2,000	-707	-	3,923	-15,667	116,143
Vanguard Tot I Stk;Adm (VTIAX)	125,992	-	-	-	-149	-	3,176	-14,502	114,518
DFA Intl Sm Co;I (DFISX)	113,781	-	-	-9,000	-585	-	5,852	-10,120	99,927
PIMCO:Tot Rtn;Inst (PTTRX)	262,174	-	-	-29,000	-1,182	-	17,027	-5,270	243,749
Vanguard Tot Bd;Adm (VBTLX)	262,538	-	-	-37,737	-172	-	6,127	9,749	240,505
Vanguard Sh-Tm Bd;Adm (VBIRX)	43,231	-	-	-43,323	-4	-	9	86	-
PIMCO:All Asset;Inst (PAAIX)	203,853	-	-	-7,581	-1,658	-	3,434	-1,959	196,090
Vanguard REIT Idx;Adm (VGSLX)	200,370	-	-	-	-258	-	9,624	38,589	248,325
First Amer:Prme Oblg;Y (FAIXX)	8,375	-	67,245	-75,621	-6	-	-	6	-
WF Deposit Account	-	-	124,997	-121,516	-8	-	7	8	3,488

Contributions + Distributions = Net Cash Flow  
Fees + Income + Capital Appreciation/Depreciation = Gain/Loss



Humboldt State U. Adv. Found. - Hydrogen Demonstration Non-Endowed Assets  
Market Value Reconciliation

As of June 30, 2016

Managers	RVK Market Value (\$)	Wells Fargo Market Value (\$)	Difference (\$)
Vanguard 500 Index;Adm (VFIAX)	478,798	478,798	-
DFA US Small Cap;I (DFSTX)	107,176	107,176	-
Dodge & Cox Intl Stock (DODFX)	102,958	102,958	-
American Funds EuPc;F-2 (AEPFX)	116,143	116,143	-
Vanguard Tot I Stk;Adm (VTIAX)	114,518	114,518	-
DFA Intl Sm Co;I (DFISX)	99,927	99,927	-
PIMCO:Tot Rtn;Inst (PTTRX)	243,749	243,084	665
Vanguard Tot Bd;Adm (VBTLX)	240,505	240,505	-
PIMCO:All Asset;Inst (PAAIX)	196,090	196,090	-
Vanguard REIT Idx;Adm (VGSLX)	248,325	248,325	-
WF Deposit Account	3,488	3,488	1
<b>Sub-Total</b>	<b>1,951,677</b>	<b>1,951,011</b>	<b>665</b>
Cash and Equivalents + Accrued Income	-	529	(529)
Uninvested Cash	-	(529)	529
<b>Sub-Total</b>	<b>-</b>	<b>1</b>	<b>(1)</b>
<b>Total</b>	<b>1,951,677</b>	<b>1,951,012</b>	<b>665</b>

RVK market value for PIMCO:Tot Rtn;Inst (PTTRX) includes \$664.89 income accruals. RVK market value WF Deposit Account includes \$0.57 income accruals. Market value shown for Wells Fargo uninvested cash reflects pending trades on 3/31/2016.

# Addendum & Glossary



**Performance Related Comments**

- Performance shown is net of fees unless otherwise noted.
- 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 April 2016 is represented by Parnassus:Endeavor (PARWX).
- RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Glossary.
- Whenever possible, mutual fund performance is extended using Morningstar's methodology for any share class that does not have 10 years of history.
- The HSUAF Fiscal Year ends June 30th.

**Custom Index Comments**

- Actual Allocation Indices - The active custom indices are calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- The Higher Education Price Index (HEPI) is an inflation index designed specifically to track the main cost drivers of higher education. It measures the change in the price level of goods and services higher education institutions typically purchase through current expenditures, excluding research. HEPI is calculated on a fiscal year basis ending in June, with an annual estimate released in January. The most recent fiscal year-end performance for HEPI is used as a proxy July through December until the next annual estimate is released.
- The INTECH Custom Index is calculated based on the following allocations:
  - From Apr 1, 2006 through present: S&P 500 Growth Index; From Mar 1, 2006 through Mar 31, 2006: 25% S&P 500/Barra Growth Index and 75% S&P 500/Citigroup Growth Index; From Feb 1, 2006 through Feb 28, 2006: 50% S&P 500/Barra Growth Index and 50% S&P 500/Citigroup Growth Index; From Jan 1, 2006 through Jan 31, 2006: 75% S&P 500/Barra Growth Index and 25% S&P 500/Citigroup Growth Index; From inception through Dec 31, 2005: S&P 500/Barra Growth Index.
- The Vanguard Spl Total Int'l Stock Index consists of the Total International Composite Index (an asset-weighted blend of stocks in the MSCI Europe, MSCI Pacific, and MSCI emerging Markets Index) through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; and the MSCI ACW Ex US Investable Market Index through June 2, 2013; and FTSE Global All Cap Ex US Index thereafter.
- The Vanguard Spl B US Agg Index (Flt. Adj) consists of Barclays U.S. Aggregate Bond Index through December 31, 2009; Barclays U.S. Aggregate Float Adjusted Index thereafter.
- The Vanguard Spl B US Govt/Cred 1-5 Year Index (Flt. Adj) consists of Barclays U.S. 1-5 Year Government/Credit Bond Index through December 31, 2009; Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index thereafter.
- Effective December 31, 2009, Vanguard adopted the usage of float adjusted benchmarks for twelve of their bond index funds. Prior performance is represented by the non-float adjusted benchmark.
- The primary benchmark for PIMCO:All Asset;Inst (PAAIX) has been updated to the 60% MSCI ACW (Net)/40% B Global Agg Index to better reflect the long-term return strategy of the fund. The All Asset Composite Index utilized an equal-weighted hybrid of the 14 benchmarks for the core funds initially held by PIMCO:All Asset;Inst (PAAIX) at its inception.
- The Vanguard Spliced REIT Index consists of the MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index thereafter.

**Investment Manager Fee Schedules**

- T Rowe Price I LgCp Val (TILCX) - 0.57%
- Vanguard 500 Index;Adm (VFIAX) - 0.05%
- Parnassus:Endeavor;Inst (PFPWX) - 0.75%
- INTECH U.S. Large Cap Growth (CF) - 0.52% on first \$50M, 0.50% on next \$50M, 0.45% on next \$100M, and 0.425% over \$200M
- DFA US Small Cap;I (DFSTX) - 0.37%
- Dodge & Cox Intl Stock (DODFX) - 0.64%
- American Funds EuPc;F-2 (AEPFX) - 0.60%
- Vanguard Tot I Stk;Adm (VTIAX) - 0.12%
- DFA Intl Sm Co;I (DFISX) - 0.54%
- PIMCO:Tot Rtn;Inst (PTTRX) - 0.46%
- Vanguard Tot Bd;Adm (VBTLX) - 0.06%
- PIMCO:All Asset;Inst (PAAIX) - 0.865%
- BlackRock:GI Alloc; I (MALOX) - 0.78%
- Vanguard REIT Idx;Adm (VGSLX) - 0.12%
- RREEF America REIT II (CF) - 0.95%
- University Annex Building (SA) - As of January 1, 2009, the fee is paid directly out of the account and is comprised of the HSUAF administrative fee of \$1,500 per quarter, the insurance premium, and any tax expense. Prior to January 1, 2009, the fee was a quarterly estimate based on the \$4,428 as reimbursement for Lessor's property insurance per year and an HSUAF administrative fee of \$6,000 per year as defined in the Lease Agreement.
- WF Deposit Account - 0.20%



## Glossary

**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&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>
<b>Higher Credit Quality – Investment Grade</b>			<b>Lower Credit Quality – Below Investment Grade</b>		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

**Beta** - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

**Buy and Hold Attribution** - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

**Sector** - Attribution is calculated using the Global Industry Classification Standard (GICS) which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector, as defined by S&P Capital IQ data.

**Country/Region** - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data.

**Style** - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

## Glossary

### 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.

**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.

**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."

**Consistency** - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

**Convexity** - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

**Correlation** - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

**Coupon Rate** - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

**Current Yield** - The annual income of a security divided by the security's current price.

**Down Market Capture** - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

**Downside Risk** - A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative monthly returns. The higher the factor, the riskier the product.

**Earnings Per Share** - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

**Effective Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield.

**Excess Return vs. Market** - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

**Excess Return vs. Risk Free** - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

**Excess Risk** - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

**Expense Ratios** - Morningstar is the source for mutual fund expense ratios.

**Gain/Loss** - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

**Indices** - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability and/or completeness.

**Information Ratio** - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.



## Glossary

**Liability Driven Investing (LDI)** - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

**Estimated Funded Status** - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

**Estimated PV of Liabilities** - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

**Duration of Liabilities** - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

**Duration of Assets** - The dollar-weighted average duration of all the individual Plan assets.

**Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

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

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

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

### Peer Groups -

**Plan Sponsor Peer Groups** - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client returns compiled from consultant and custodial data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans. Plan Sponsor Peer Groups are gross of fees.

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

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

**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 4<sup>th</sup> 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 endorses the Global Investment Performance Standards (GIPS) and calculates performance for investment managers and composites using different methodologies. Investment manager performance is calculated by revaluing the portfolio on the date of all large external cash flows while composite performance is calculated using the Modified Dietz calculation methodology. According to the CFA Institute, "Only investment management firms that actually manage assets can claim compliance with the Standards. Plan Sponsors and consultants cannot make a claim of compliance unless they actually manage assets for which they are making a claim of compliance. They can claim to endorse the Standards and/or require that their investment managers comply with the Standards."

**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.



## Glossary

**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.

**Private Equity Quartile Ranks** - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

**Return** - Compounded rate of return for the period.

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

**R-Squared** - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

**Risk Free Benchmark** - BofA ML 3 Mo US T-Bill Index unless specified otherwise.

**RVK Liquidity Rating** - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasurys	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Bank Loans	50
TIPS	95	Stable Value (Plan Sponsor Directed)	50
US Large Cap Equity	95	Absolute Return Strategies	35
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Non-US Large Cap Equity	90	<u>Not Liquid Investments</u>	
Global Tactical Asset Allocation	88	Core Real Estate	25
US Small Cap Equity	85	Core Plus Real Estate	15
REITS	85	Plus Only Real Estate	5
Non-US Small Cap Equity	85	Private Equity Funds of Funds	5
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

**Sharpe Ratio** - Represents the excess rate of return over the risk-free return (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return. 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.



## Glossary

**Standard Deviation** - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

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

**Thematic Classification** - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

### Alpha

Absolute Return Strategies  
Currency Overlay

### Capital Appreciation

Public Equity  
Private Equity  
Preferred Securities  
High Yield  
Convertible Fixed Income  
TALF Funds  
Distressed Debt  
Emerging Market Fixed Income  
Value Added Real Estate  
Opportunistic Real Estate

### Capital Preservation

Core Fixed Income  
CMBS Fixed Income  
Asset Backed Fixed Income  
Domestic Core Plus Fixed Income  
Mortgage Backed Fixed Income  
International Developed Fixed Income  
Cash Equivalents  
Stable Value

### Inflation

TIPS  
Bank Loans  
Core Real Estate  
Real Return  
Inflation Hedges  
REITS  
Commodities

**Total Fund Attribution** - A method for identifying the sources of a total fund's over- or underperformance relative to its benchmark. The calculation identifies the contributions of positive or negative total fund excess return caused by allocation differences relative to the total fund's custom benchmark, and performance differences of the investment managers relative to the benchmark components that represent them.

### **Total Fund Performance** -

**Total Fund** - The percentage return of the total fund for the specified time period.

**Total Fund Benchmark** - The percentage return of the total fund benchmark for the specified time period; calculated using the target asset allocation and the corresponding benchmark returns.

**Total Value Added** - The percentage of over- or underperformance of the total fund as compared to the total fund benchmark.

### **Total Value Added** -

**Asset Allocation** - Shows how the variance of the total fund's actual allocation from its target allocation added to or subtracted from fund performance.

**Manager Value Added** - The portion of the total value added attributable to the outperformance or underperformance of the fund's investment managers, relative to the individual benchmarks that represent them in the total fund benchmark.

**Market Timing/Other** - The contribution of other residual factors, including estimation error and transaction timing.

**Total Fund Beta** - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

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

**Treynor Ratio** - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

**Unit Value** - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

**Up Market Capture** - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolios return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

**Yield to Maturity** - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

**Yield to Worst** - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.



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